



# Annual Meeting of Shareholders

**28 August 2025**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025





# Welcome

**Simon Bennett**  
Chairman

# Voting & asking questions



accordant 

HELP NUMBER  
0800 200 220

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# Agenda



1. Chairman's Introduction
2. To note the consolidated financial statements for the year ended 31<sup>st</sup> March 2025
3. CEO Report and Update
4. Resolutions
  - Directors Elections
    - 4.1 Nick Simcock
    - 4.2 Richard Stone
  - 4.3 Auditors' Remuneration
5. Update on Senior Employee Share Incentive Scheme
6. General Business



Agenda Item 1

# Chairman's Address

Simon Bennett  
Chairman



Agenda Item 2

# Consolidated Financial Statements

For the Year Ended 31 March 2025





Agenda Item 3

# CEO Report & Update

Jason Cherrington  
Chief Executive

# FY25 Highlights



**\$165.2m**

**Revenue**

FY2024, \$212.4 million

**\$19.9m**

**Shareholders' Funds**

FY2024, \$22.6 million

**6,666**

Candidates placed into a temporary, contract or permanent role.

**1,289**

Organisations partnered with to deliver recruitment services.



2024 Recruiter Insider Awards Winner for Best NZ Agency – Client Experience, NZ Best Consultant – Client Experience and NZ Best Consultant – Candidate Experience.

**\$(2.9)m**

**Net Profit / (Loss) After Tax**

FY2024, \$(10.0) million



Recertification of AWF's Health & Safety systems under two prequalification assessments, +IMPAC Prequalification and Tōtika Gold Member Scheme.

**1,841**

Training outcomes delivered.

**14,000+**

Temporary and contract assignments filled across New Zealand.

**\$(0.6)m**

**Net Operating Cash Flow**

FY2024, \$2.3 million

**\$28.0m**

**Net Bank Debt**

FY2024, \$24.4 million

**31,000+**

Safety engagements with our temporary employees.

**33,888**

Hours worked by TWC participants across 34 client partners.



SEEK Annual Recruitment Awards finalist for Recruitment Leader of the Year.

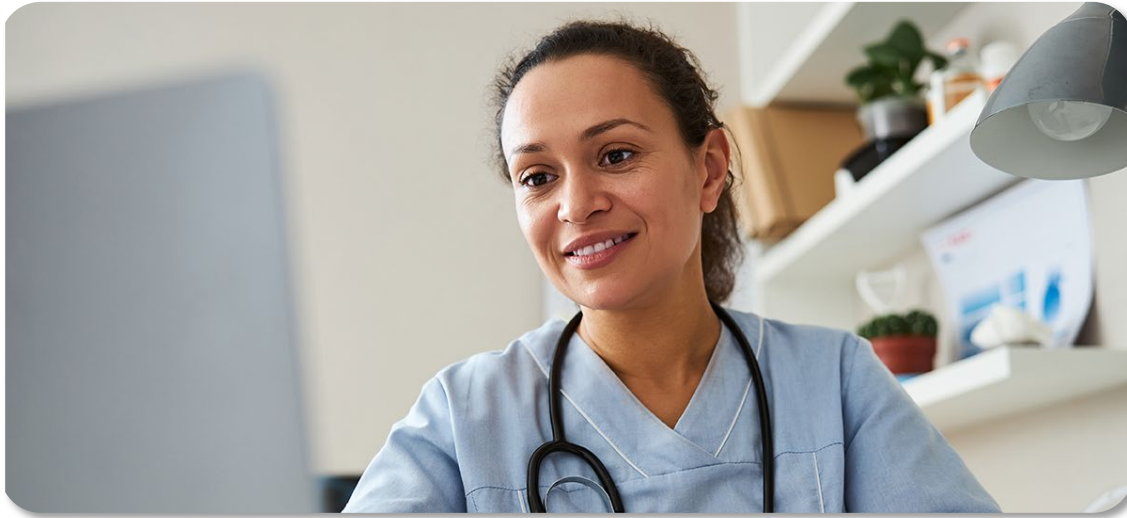


# FY25 – Business Unit Summary



Improved profitability despite a more challenging environment than the prior year

# FY25 – Business Unit Summary



Health channel progressing, with greater access to deliver broader roles

Contingent solution growth mirrors our clients' demand for greater flexibility in the medium term

# FY25 – Business Unit Summary



**H** HOBSON LEAVY  
EXECUTIVE SEARCH

Year-on-year growth across both senior executive and non-executive search



JacksonStone  
& PARTNERS

Felt the biggest impact of government spending reductions in permanent and contractor hires



# FY25 – Business Unit Summary



Prolonged reduction in demand, retained key capability and stayed engaged in the tech sector

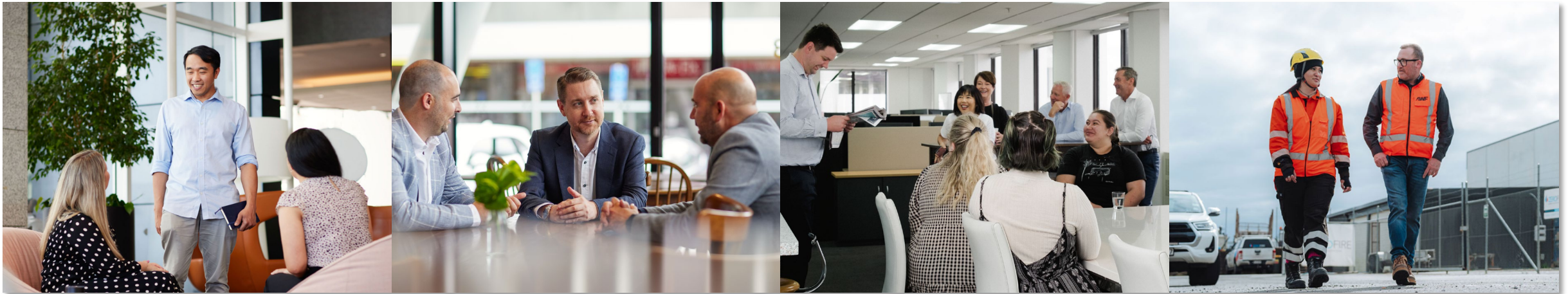
# Thematics remain challenging, Brands remain relevant



Unemployment rate increased to 5.2%



There is still a nervousness around when to hire in many areas of the economy



# FY26 – Strategic Focus



Higher-value roles and longer-term contingent workforce solutions



Align with resilient sectors and clients with ongoing work pipelines



Maintain best-in-class health and safety practices



Leverage our diversified brand portfolio to offer end-to-end talent solutions – an even stronger proposition for those rationalising recruitment partners

# FY26 - Outlook



Clients are confident in our expertise, process and extensive international reach – top and bottom-line growth



Our reputation for safety, national reach, and delivery reliability positions us as a preferred partner for many clients



Madison's entry into healthcare was a strategic move, strong foundations laid, contingent continues to provide optionality for clients

# FY26 - Outlook



Seeing a steady increase in contractor placements during the first quarter of FY26, pockets of activity in permanent



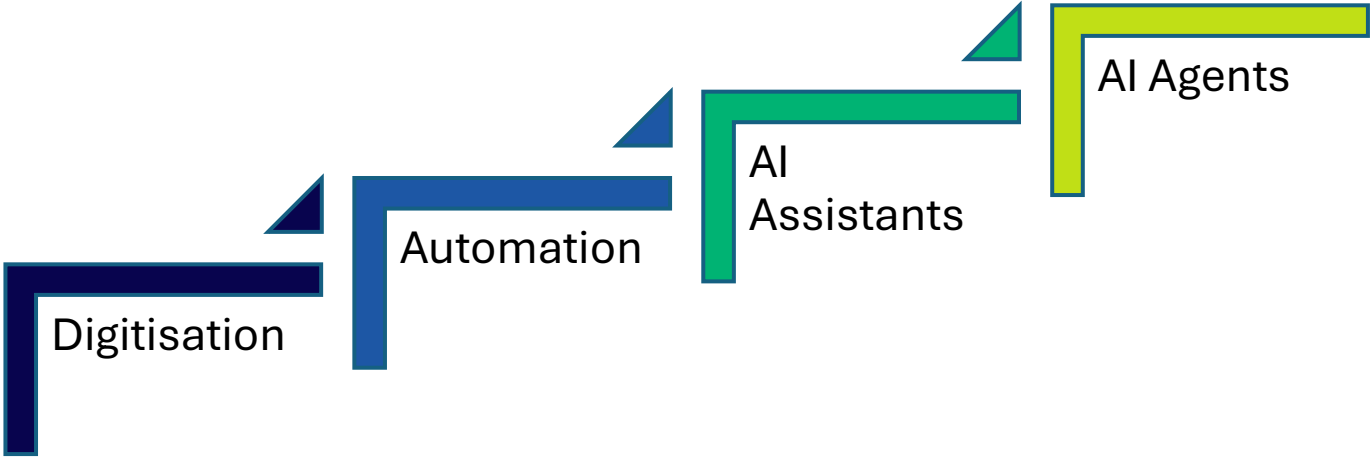
Demand for specialist skillsets remains measured at present, but we anticipate acute talent shortages during an upswing and are preparing accordingly



# FY26 - AI Enabled, Human Centric



Our next step is embedding AI Assistants and Agents into our operating platforms



Freeing up our people to focus on what they do best: **building relationships and finding the right fit**



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Agenda Item 4  
**Resolutions**

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# Director Elections

## 4.1 Recommended re-election of Nick Simcock

*Of the shares voted by proxy, 96.58% support resolution 4.1*



# Director Elections

## 4.2 Recommended re-election of Richard Stone

*Of the shares voted by proxy, 96.58% support resolution 4.2*



# Auditors' Remuneration

4.3 Authorise the Directors to fix the fees for the Auditors for the year

*Of the shares voted by proxy, 96.66% support resolution 4.3*



Agenda Item 5

# Update on Senior Employee Share Incentive Scheme





Agenda Item 6

# Questions & General Business



**Thank you**

