

Norman Broadbent plc
("Norman Broadbent", "NBB" or the "Group")

Trading Update

Norman Broadbent (AIM: NBB), a leading London quoted Executive Search and Interim Management firm offering a diversified portfolio of integrated Leadership Acquisition & Advisory Services, provides the following unaudited trading update for the three months ended 31 December 2022 ("**Q4 2022**") and the year ended 31 December 2022 ("**FY22**").

Q4 2022 Highlights

- Group Net Fee Income ("**NFI**") up 29% to £2.34m (Q4 2021: £1.81m)
- NFI up 40% compared to the average for the previous 3 quarters of £1.67m
- Edinburgh office established ahead of plan to bolster position in Scotland
- Sub-let over capacity in London office with income entirely offsetting cost in 2023 of newly opened Aberdeen and Edinburgh offices

FY22 Highlights

- NFI up 27% to £7.34m (FY 2021: £5.8m)
- Positive EBITDA expected to be approximately £100k, up c.£400k on FY 2021's LBITDA of £303k
- Highest expected annual NFI and EBITDA figures since FY 2019 and Company very much back to pre-pandemic levels
- Very positive run rate carry over from Q4 2022 into Q1 2023 with forward contracted revenue up 27% to £1.28m (Q1 2022: £1.01m)

Kevin Davidson, Group CEO of Norman Broadbent, commented:

"I am delighted with our Q4 2022 performance and the achievements of the team in 2022 as a whole. As planned, the Company generated positive annual EBITDA whilst also growing headcount significantly, thus building the platform for continued profitable growth in future years. This includes a number of fee generating hires made in Q4 2022 who will begin delivering revenue in Q1 2023. The quality and seniority of mandates has also been consistently rising over 2022 with the average fee per engagement increasing by 50% over that period.

There has been significant change across the business over the past 18 months which has been driven and embraced by the entire team. We have very high levels of engagement and collective ambition for the future of Norman Broadbent.

We are aiming to deliver annual EBITDA of £1.25 million in 2025 through organic growth whilst continuing to seek acquisition opportunities. While the economic headwinds remain challenging, I am confident that the necessary foundations are in place to enable us to achieve this target."

For further information please contact:

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