

11 July 2023

Norman Broadbent plc
("Norman Broadbent" or the "Company")

H1 2023 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, is pleased to announce the following unaudited trading update for the 6 months ended 30 June 2023 ("H1 2023").

Financial highlights

- Strong recent growth in net fee income ("NFI") has continued with H1 2023 up 57% to £5.2m (H1 2022: £3.3m).
 - Q2 2023 NFI of £2.7m was up 50% on Q2 2022 (Q2 2022: £1.8m).
 - Executive Search NFI grew by 58% to £4.1m (H1 2022: £2.6m). This growth is reflective of the improvements in culture, brand, headcount growth and quality and seniority of mandates secured by the Company.
 - Interim Management NFI was £1.0m, up 43% on prior year (H1 2022: £0.7m).
- £1.0m of NFI generated in June 2023 alone.
- H1 2023 EBITDA is expected to be in excess of £0.25m (H1 2022: £0.05m).
- The pipeline of contracted work continues to remain strong with £2.3m of contracted revenue in place going into Q3 2023 (30 June 2022: £1.0m).
- Average new search fee value increased by 43% and average NFI per fee earner up 13% compared to H1 2022.
- 35% growth in fee earner headcount since 30 June 2022.
- Implementation of improved technology platforms in 2023 with new finance system, HR platform and expense management tool, all of which will provide improved management information and opportunity for rapid expansion.

Norman Broadbent expects to announce its unaudited interim results for H1 2023 later this month.

Kevin Davidson, Group CEO of Norman Broadbent, commented:

"We are delighted with the progress the entire business continues to make. Our considerable growth in NFI is translating into positive EBITDA and greatly improved financial performance whilst we continue to invest heavily in business transformation. Having joined the Company in September 2021, a year in which Norman Broadbent delivered a total of £5.8 million NFI, it is very pleasing to see our NFI in H1 2023 alone standing at £5.2 million. This demonstrates just how far the business has come in a relatively short period.

Despite the challenging macro-economic conditions, we have, for some time, believed that the Company is well positioned in the correct markets at the appropriate level to ensure continued growth and success. We are very much on track to deliver on our target of £1.25 million EBITDA by 2025."

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