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Norman Broadbent PLC
12 October 2023

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

Q3 2023 TRADING UPDATE

Strategic Improvements Continue to Drive Profitable Growth

Norman Broadbent (AIM: NBB), a leading Executive Search and Interim Management firm offering a diversified portfolio of integrated Leadership Acquisition & Advisory Services, is pleased to announce its Quarter 3 2023 trading update.

Q3 2023 Highlights

- Continued strong trading, despite macro-economic pressures, delivered revenue of £3.2m, up 60% over the same period in 2022 (Q3 2022: £2.0m)
- Net Fee Income ("NFI") of £2.8m up 65% over the comparable period in 2022 (Q3 2022: £1.7m)
- Q3 year to date ("YTD") NFI of £7.9m, up 58% over the same period in 2022 (Q3 YTD 2022: £5.0m) driven by sustained average fee growth and additional productive headcount across key sectors
- Momentum continues to be strong with pipeline of contracted revenue at the end of Q3 2023 of £2.1m, up 62% on the previous year (Q3 2022: £1.3m)

Kevin Davidson, CEO of Norman Broadbent plc, said:

"I am delighted to announce our strongest quarterly performance since well before the onset of Covid-19, particularly given that the summer months tend to be the softest in our industry, and against the backdrop of a challenged recruitment sector generally.

Since implementing the strategy outlined when I joined in September 2021, the Company has returned to profitability and year to date NFI has doubled since then. The investments made in our people, processes and supporting technologies have begun to deliver encouraging results and we have ambitious and sustainable growth plans.

The Board is increasingly confident in our ability to deliver and exceed the previously stated target of £1.25m of EBITDA by 2025. This will be driven by the continued elevation of performance and productivity within the established team and high-quality headcount growth across our core market sectors, as we have successfully delivered over the past two years.

Thanks as always to the team, our valued clients and our supportive shareholders."

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