

25 April 2024

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

Q1 2024 TRADING UPDATE

Norman Broadbent (AIM: NBB), a leading Executive Search and Interim Management firm, announces a trading update for the quarter ended 31 March 2024 ("Q1 2024").

Highlights

- Net Fee Income ("NFI") of £2.15m, down 12% against record breaking Q1 2023 (£2.43m) and 47% up on Q1 2022 (£1.46m)
- Strong uptick in activity levels seen to date in Q2 2024 with substantial increases in both the volume and value of proposals
- 5 additional fee earners starting in Q2 & Q3 2024, covering Digital and Technology, Investor Practice (PE/VC), Life Sciences and Industrial (Energy and Aviation)

Kevin Davidson, CEO of Norman Broadbent plc, said:

"We are comfortable with how the year has begun, with variance in quarterly NFI distribution typical over the course of a year and, of course, in the context of a still challenging macroeconomic environment.

We have made a strong start to the second quarter and, while the quarterly growth rate may continue to fluctuate, our overall trajectory remains positive. Our stated ambition is to deliver EBITDA in excess of £1.25 million in FY2025 and we remain confident in our ability to achieve that.

We have invested further in, and will continue to identify and carefully assess, potential new hires who can deliver NFI rapidly and, crucially, be additive to the high performance and collaborative culture we have created. In addition to adding quality people, we continue to focus on productivity, efficiency improvements and enhanced processes within the Company wherever possible."

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About Norman Broadbent:

Norman Broadbent (AIM: NBB) is a professional services firm focused on executive search, senior interim management solutions and bespoke leadership advisory services working across the UK and internationally.

Established as the first UK-headquartered search firm in 1979, the firm has a 40+ year track record of shaping leadership across industries including Consumer, Financial Services, Industrials, Life Sciences, Investor and TMT.

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