

11 July 2024

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

**H1 2024 TRADING UPDATE**

*Resilient through challenging market conditions and well-positioned to capitalise on a recovery*

Norman Broadbent (AIM: NBB), a leading Executive Search and Interim Management firm, is pleased to announce the following unaudited trading update for the six months ended 30 June 2024 ("H1 2024").

**Financial highlights**

- Net fee income ("NFI") of £4.5m, down 14% from H1 2023 and up 36% on H1 2022
  - Q2 2024 NFI of £2.3m up 5% on Q1 2024, down 15% on Q2 2023 and up 28% on Q2 2022
- Underlying EBITDA<sup>1</sup> expected to be in the range of £0.1m to £0.15m (H1 2023: £0.27m)
- Net debt (excluding lease liabilities) of £0.7m after annual bonus payments, a 42% improvement on 30 June 2023
- Executive Search NFI down 4% on H1 2023
- Interim Management down 47% on H1 2023 which, although the smallest part of our business, represents 67% of the drop in NFI in H1 2024, primarily through a reduction of Fixed Term Contract placements
- Number of search mandates secured up 5% on H1 2023, although average fee value per mandate was down 9%, reflecting industry-wide trends, particularly in the UK
- £0.1m bad debt provision taken due to clients facing business challenges, some of which may be recoverable

[1] Underlying EBITDA excludes share based payment charges

Norman Broadbent expects to announce its unaudited interim results for H1 2024 in early September 2024.

**Kevin Davidson, CEO of Norman Broadbent, commented:**

*"Growth is rarely linear quarter to quarter, but there is no doubt that, as is the case across the entire executive search and staffing industries, we are navigating extremely challenging market conditions. However, this doesn't impact the confidence we have in our prospects. Therefore, while having been cost conscious in H1 2024, we have continued to invest, growing and upgrading headcount to ensure that the Company is well positioned to capitalise on the recovery when it comes."*

*"Consistent with our long-term growth ambitions, we are actively exploring synergistic acquisition opportunities and pursuing high-quality hiring options in the US. With high levels of staff retention, general economic confidence beginning to return, inflation seemingly under control and an overall expectation of an improvement in market conditions in H2 2024, we remain confident in our ability to deliver on our target of £1.25 million EBITDA by 2025."*

**Contacts:**

**Norman Broadbent plc**  
Kevin Davidson, CEO  
Mehr Malik, CFO

+44 (0)20 7484 0000

**Shore Capital** (Nominated Adviser and Broker)  
Tom Griffiths / Tom Knibbs (Corporate Advisory)  
Henry Willcocks (Corporate Broking)

+44 (0)20 7408 4090

**Alma** (Financial Communications Adviser)  
Rebecca Sanders-Hewett  
Kinvara Verdon  
David Ison

+44 (0)20 3405 0205  
[normanbroadbent@almastrategic.com](mailto:normanbroadbent@almastrategic.com)

**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.

[www.normanbroadbent.com](http://www.normanbroadbent.com)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lse.com](mailto:ms@lse.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTQKKBKCBKDBOD