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

Q3 2024 TRADING UPDATE

Resilient performance in Q3 with September being the highest monthly NFI in 2024

Norman Broadbent (AIM: NBB), a leading Executive Search and Interim Management firm, announces a trading update for the third quarter ended 30 September 2024 ("Q3").

Highlights

- Revenue of £2.7m, down 16% on Q3 2023 (£3.2m) and up 35% on Q3 2022 (£2.0m)
- NFI of £2.3m, down 18% on Q3 2023 (£2.8m) and up 35% on Q3 2022 (£1.7m)
 - Q3 was the strongest quarter of the year, NFI was marginally up on Q2, with September being the highest monthly NFI in 2024
- Highest monthly value in 2024 of new retainers secured in September 2024, 33% above the year-to-date monthly average
- NFI to end of Q3 of £6.8m, down 14% on 2023 (£7.9m) and up 36% on 2022 (£5.0m)

Kevin Davidson, CEO of Norman Broadbent, said:

"Although market conditions continue to be challenging, I am pleased to report that we have held firm in our quarter-to-quarter performance, with a modest improvement on Q2 making Q3 the strongest of the year so far.

The standout performance in September was particularly gratifying and a welcome positive moving into the final quarter of the year which is traditionally our strongest.

While activity across our market remains subdued, following the UK Budget and US Presidential election and hopefully easing geopolitical tensions, we remain optimistic of an improving backdrop in 2025."

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