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

#### Trading Update

*Solid performance in challenging conditions with strong momentum into 2025*

Norman Broadbent (AIM: NBB), a leading Executive Search and Interim Management firm, provides the following unaudited trading update for the three months ended 31 December 2024 ("Q4 2024") and the year ended 31 December 2024 ("FY24").

#### Q4 2024 Highlights

- Q4 2024 was the Company's strongest quarter of the year with Group Net Fee Income (**NFI**) of £2.5m, being more than 10% above the Q1-Q3 2024 average and only slightly down on the comparable period in the preceding year (Q4 2023: £2.6m; Q4 2022: £2.3m)
- Retainer income, a key driver of recurring revenue, was up 44% year-on-year and 34% higher than the 2024 quarterly average
- Positive momentum has continued into 2025 with contracted revenues up 40% year-on-year to £2.1m (FY24: £1.5m; FY23: £1.8m)

#### FY 2024 Highlights

- FY 2024 was the Company's second-best annual NFI and underlying EBITDA<sup>1</sup> performance in over a decade:
  - NFI of £9.3m, down 13% on a record FY23 (FY23: £10.5m) and up 27% on FY22 (FY22: £7.3m)
  - Underlying EBITDA<sup>1</sup> expected to be more than £0.25m, down from a record £0.9m in FY23 and up from £0.1m in FY22
- Loss before tax of approximately £0.2m, reflecting market conditions and strategic investment, represents a decline from FY23's £0.3m profit and an improvement on FY22's loss of £0.3m
- Year-end net cash<sup>2</sup> of £0.1m, down on £0.4m as at 31 December 2023 and considerably up on a net debt<sup>2</sup> position of £1.1m as at 31 December 2022

<sup>1</sup> excludes share based payment charges

<sup>2</sup> excluding lease liabilities

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

*"Despite persistent macroeconomic and labour market challenges, the Company delivered its second-best annual trading performance in over a decade, achieving healthy underlying EBITDA<sup>1</sup> and, pleasingly, ended the year with a positive net cash position.*

*During the year, we upgraded our talent and selectively grew fee-generating headcount, with more high-calibre individuals due to be joining the Company in the first quarter. We have also strengthened our organisational foundations, moved to new London offices and invested in enhanced systems and processes that will boost productivity across the Group. Our award-winning culture remains a key differentiator, and we continue to earn recognition for fostering an exceptional workplace environment.*

*Whilst we expect market headwinds to persist for at least the first half of 2025, the momentum generated in Q4 FY24 puts us in a strong position relative to many of our peers. Following the successful business turnaround, the Company has demonstrated its resilience and ability to perform in tough conditions, reinforcing our confidence in the future.*

*Looking ahead, we are focused on building on our success to date and driving growth. As part of this, we are exploring ways to expand our international presence, while actively seeking synergistic acquisition opportunities to establish an industry consolidation platform.*

*We remain confident in delivering our previously stated target of £1.25 million of EBITDA in the medium term. Whilst our ability to achieve this in 2025 will be heavily influenced by macro conditions and the timing of any market recovery, the Company is in excellent shape and well placed to rapidly capitalise when conditions improve."*

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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.

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

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