

10 July 2025

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

H1 2025 TRADING UPDATE

Record first half performance

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 2025 ("H1 2025").

Financial highlights

- Record first half performance with net fee income ("NFI") of £6.0m up 33% (2024: £4.5m)
 - Executive Search NFI up 36% on H1 2024
 - Interim Management up 21% on H1 2024
- Q2 2025 NFI of £3.0m up 30% (2024: £2.3m), maintaining the exceptional momentum from the previous two quarters
- Underlying EBITDA¹ expected to be in the range of £0.75m to £0.8m (2024: £0.1m)
- Net cash⁽²⁾ of £0.2m as at 30 June 2025 (30 June 2024: net debt⁽²⁾ of £0.7m). This is after annual bonus payments, historical rates refund (£0.1m) and full repayment of the CBI's loan
- Number of search mandates secured up 37% on H1 2024, and average fee value per mandate increased by 36%
- Careful management of cost base continues, with London office move saving c£0.1m year-on-year and improved processes and support technologies continuing to drive efficiencies

[1] Underlying EBITDA excludes share based payment charges

[2] Excluding lease liabilities

Kevin Davidson, CEO of Norman Broadbent, commented:

"I am delighted to be announcing this record-breaking trading update for H1 2025, particularly in the face of a persistently challenging market. It speaks to the success of the work undergone to transform the Company in recent years to become the ambitious, agile and resilient organisation it is today.

Our values-based and award-winning culture will always be the foundation of our growth engine. With that in mind, we have continued to invest in enhancing productivity and value-adding technologies and the development of our people. This, of course, will continue to be undertaken within the parameters of our prudent focus on overhead management and cash generation.

I remain optimistic about the Company's prospects, particularly noting the increased value of contracted revenue going into Q3 2025, and with our consistent focus on delivering sustainable and profitable growth over the long term."

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

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

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