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

Interim results for the six months ended 30 June 2025

Record interim financial performance across revenue, NFI and Underlying EBITDA underpinned by strengthened operating platform

Norman Broadbent (AIM: NBB), a leading Executive Search and Interim Management firm, is pleased to announce its unaudited interim results for the six months ended 30 June 2025 ("H1 2025").

Financial Highlights

The table below summarises the financial results for the Group:

	Six months ended 30 Jun 2025	Six months ended 30 Jun 2024	
	£'000 (unaudited)	£'000 (unaudited)	Percentage growth
Net Fee Income (Gross profit)	6,004	4,477	34%
Underlying EBITDA^[1]	826	129	540%
EBITDA margin	14%	3%	-
Profit/(loss) for the period	499	(73)	-
Net cash/(debt)^[2]	174	(671)	-

^[1] Excludes share based payment charges and exceptional costs

^[2] Excludes lease liabilities

- Net fee income ("NFI") of £6.0m, up 34% on H1 2024 (H1 2024: £4.5m) reflects a record half-year performance for the Group
- Underlying EBITDA^[1] of £0.8m, (H1 2024: £0.1m) reflects the strong trading performance and a disciplined approach to managing costs
- Net cash^[2] of £0.2m, after full repayment of the CBILS loan (£0.1m) and historical rates refund (£0.1m), a £0.9m positive change from the prior year (30 June 2024: net debt £0.7m)
- Net cash generated by operations of £0.3m; reflecting strong trading and a focus on working capital management

Kevin Davidson, CEO of Norman Broadbent, said:

"I am incredibly proud to share these results for H1 2025, especially given the challenging and well-publicised market conditions we have been operating in over the past few years.

The quality and volume of work we are winning continues to improve. This is a direct result of our business transformation, our upgrading of staff and the strategic investments made in headcount growth over recent years. The significant NFI growth in the first half has been achieved with no net increase in fee earner headcount, and reflects the staff upgrades we've made and new hires becoming more established and increasing their contribution. Furthermore, our continual focus on productivity and discipline on overheads is ensuring this growth translates into healthy EBITDA and cash generation.

Our strategic plan is working - we have transformed the business financially, restored our reputation as a trusted partner at the top end of executive search and strengthened the Norman Broadbent operating platform. I am delighted the team can see the results of their hard work coming through and, with the turnaround of the business successfully delivered, we look forward with confidence, excited about the opportunity we have to scale our business.

As we drive the business forward through the next stage of our growth plan, our future success will continue to be based on our resolute focus on the capability and capacity of our expanding team, disciplined investment and operational efficiency. This will be underpinned, as always, by our values based culture and an unwavering commitment to client satisfaction."

Copies of this announcement are available on the Company's website, at www.normanbroadbent.com

Investor Presentation:

CEO Kevin Davidson and CFO Mehr Malik will host a virtual presentation and Q&A session open to all existing and potential shareholders at 11am this morning. To register to attend, please use the following link:
<https://www.investormeetcompany.com/norman-broadbent-plc/register-investor>

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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

CEO's Statement

I am thrilled to be sharing these excellent H1 results for 2025 across all metrics of revenue, NFI, EBITDA, PBT and cash generation. The quality of our people and the culture has been the driving force of this success along with disciplined headcount growth, upgrading of talent, investment in systems, processes and technologies; all of which are harmonising to produce such high performance.

In terms of the headlines for the six months to June 2025, the top line performance was a key positive. To grow executive search and interim management revenues in the period by 47% to £7.4m, was a great performance in the current environment and a clear marker of what we can deliver as conditions improve. With the volume and value of mandates secured in H1 2025 increasing by 37% and 36% respectively against H1 2024, we were very encouraged to be entering the summer months with the strongest backlog of business on record.

Alongside delivering these results in H1 we are delighted to have launched an AI powered assessment tool which is available as an integral product within all of our search processes as well as a standalone offering to clients. This tool has been very well received by clients and candidates in pilot processes and is being fully rolled out over 2025. Furthermore, and as planned, we have also secured our first international hires in the US and UAE, both being markets which will feature strongly in our next phase of growth.

We are also delighted to report a stronger cash position for the Group. We have traded well during the prolonged downturn in our markets and this along with a focus on strong working capital management allowed us to repay the CBILs and clear other outstanding debt over the last three years. This means we are operating with a stronger and cleaner balance sheet and have put the business in a position where it can sustain healthy levels of EBITDA and cash generation.

As we continue to focus our energies on closing out a successful 2025, we have been developing our three-to-five year strategy, building on the considerable progress of recent years, and the platform for sustained profitability and cash generation which has now been established.

We have taken the opportunity below to summarise our achievements against the five strategic pillars which we have consistently focussed on over the past four years.

Review of Strategic Progress

When I joined the business in late 2021 there was much to be done and the team quickly rallied to reshape and rebuild the business. We set ourselves the objective of returning this iconic brand back to its rightful position at the top end of the executive search market whilst transforming the business, establishing an ambitious growth trajectory and returning the business to healthy and sustainable profitability.

Despite the persistently challenging market conditions we have faced over the past four years, we have achieved these objectives by maintaining our focus on the five key strategic pillars which we set out at the beginning of this turnaround phase for the business.

People & Culture

Brand & Market Positioning

Research & Delivery

Financial Stability & Performance

Business Focus

People & Culture

Our first task was culture. As a team, we reset our purpose and values which have guided us consistently over the past four years. We recognise and celebrate performance against these values and we have utilised external third parties to assess our culture and levels of employee engagement along the way. We were incredibly proud to achieve an "outstanding" accreditation from the reputed Best Companies organisation in 2024 and 2025 and to have also been ranked in the top 25 small businesses to work for in London, top 25 recruitment businesses to work for in the UK and top 50 small businesses to work for in the UK.

The strides we have made in establishing and strengthening our culture has enabled us to not only retain all of our best people during this turnaround phase but to empower them all to achieve more with average fees per established billing consultant increasing by 64% between 2021 and 2025.

As our culture and business performance has become more broadly recognised across the executive search market we have been able to recruit and upgrade talent in a market space which is very tight and we have grown headcount from 39 at the end of 2021 to 59 by the mid-point of 2025 with more in process.

Finally, our processes and systems across the business have been transformed from HR, Marketing, Finance, CRM, intranet, etc., which has not only greatly improved our productivity, but has also established a technology enabled platform which employees benefit from and increasingly demand.

Brand & Market Positioning

The need to refresh the brand and all associated collateral was obvious but we deliberately waited until the culture reset was complete so this could be reflected in the evolution of the brand. We appointed a Head of Marketing and Communications who led the evolution of our logo and overhaul of our website, brand image and all materials. This has had a marked impact on our image externally and internally as a modern and dynamic consultancy fit for the future but respectful and appreciative of our heritage.

Brand and market positioning goes beyond our visual image. We tightened up on commercial terms, we elevated our performance to match our aspirations to compete at the top level of the industry again and within approximately 18 months we had doubled the average fee per assignment across the business, reflecting the seniority of the roles being consistently secured.

We reestablished the board practice in 2024 which is critical, not only in supporting clients to shape and develop the boardroom, but in continually broadening market awareness of the refreshed Norman Broadbent amongst key decision makers. The board practice has also been a focal point of our efforts to establish ourselves at the forefront of thought

leadership which is gaining considerable traction across the industry verticals we serve with broad contribution from across the business. We continue to organise and participate in many panel discussions, third party podcasts and our social media following on LinkedIn has increased by over 210% in the last 12 months.

Finally, we have very successfully curated a number of events, at times in partnership with clients from the investment community, where we have hosted senior executives to discuss topics of shared interest placing us very much at the heart of those debates and communities.

The brand is now firmly back and respected by both clients and prospective employees across the executive search industry. This will continue to provide fuel for growth in the next phase of our journey.

Research & Delivery

Research and execution is at the heart of any successful executive search firm. We have made significant investments in building the research team along with the systems, processes and technology which underpin how we deliver projects.

These investments have delivered higher levels of productivity with the number of fee earners each member of the research team supports going from 1.4 to 1.7 to 2.0 over the past three years.

The levels of client and candidate satisfaction are also incredibly high, reflected in the amount of repeat business we secure and our survey results. In H1 2025, 72% of our projects were from existing clients and, in our post-project surveys which we now send to all clients and candidates (including those shortlisted and not just placed), 100% of clients say they would work with us again and 99% of candidates say they would.

Financial Stability & Performance

Given the ambitious growth agenda we set ourselves at the end of 2021, the significant turnaround required and the extremely tight working capital position of the business at that time, we secured a convertible loan note of £400,000 from two of our largest shareholders in 2022. Given our rapid progress in delivering on all of our objectives we were delighted to have repaid and converted this during 2023, within 18 months of the issue of the convertible loan note.

Following the appointment of Mehr Malik as the new CFO in early 2023, our financial and reporting discipline has improved significantly. We implemented a new finance and expenses system, that together with the introduction of a business analytics tool, allows us to have incredibly accurate and comprehensive management information, which is a far cry from what was in place in 2021.

In summary, the business is in a healthy position now following this phase of turnaround and stabilisation. Despite the market being in retreat over the past four years, we have delivered more NFI in H1 2025, than in full year 2021 and to have delivered positive EBITDA in every year since 2022.

Business Focus

Our focus has been primarily on growing the executive search element of our business in this turnaround phase. This realigns us with our brand heritage in the largest market we serve. A thriving executive search business also establishes and maintains relationships with the most senior decision makers across our target sectors, thus making the expansion of other service lines easier in subsequent phases of growth. By reestablishing and building our board practice we have also now reinvigorated our brand and reputation across the non-executive community, further building the platform for future growth.

Our interim management business has not grown to the same extent as executive search as yet but we have reshaped the team, embedded our interim professionals in the sector teams so they closely collaborate with their executive search colleagues and our brand recognition within the interim market is solidifying. We were ranked 29 in 2025 by the Institute of Interim Management which surveys the market to identify the brands most recognised. This compares to rankings 46, 48, 59 and 63 in previous years so again, the platform has been established for more accelerated growth in the future.

Leadership consulting is also a service line we can now more effectively grow on the back of the executive search business. We have rolled out our new AI enabled assessment tool as an integral element of all mandates and there is scope to build from this to offer more leadership development and consulting services.

Our focus around sectors has always been to stay close to our areas of strength whilst building out some new verticals in markets with considerable growth opportunity. Industrial segments represent just over 50% of our Net Fee Income which is consistent with the position in 2022. Growth in this segment has come from the establishment and growth of teams in chemicals, aviation and aerospace, power and utilities, renewable energy, natural resources and transport and infrastructure. We also established an Investor practice which, although not exclusively focussed on industrials, does a

significant amount in this area.

We have built our Retail & Consumer team which now represents approximately 15% of total NFI, serving a broad range of clients domestically and internationally. We have also reestablished our presence in the life sciences sector which will feature strongly in our future growth. There is also considerable scope for us to increase our presence in Financial and Professional Services, both of which are very large and lucrative sectors.

Beyond growing our sector teams, we have also developed our capacity and capability in our functional practices, namely Financial Officers and Human Resources.

Finally, internationalisation of the business has been a common theme which has underpinned our growth in recent years. We have done this from the UK to date, growing international revenues as a proportion of total from 34% in 2022 to 44% in 2025. To continue to grow international markets we are delighted to have made our first international hires in 2025 with one based in the US and one in the UAE.

Financial Position

As at 30 June 2025, equity shareholders' funds had increased to £1.8m (30 June 2024: £1.4m). The increase in net assets by £0.4m shows our cash position has improved considerably, reflective of improvements in trading over the half and strong working capital management. There was a £0.9m positive swing in net cash^[2] from net debt^[2] in the prior period (30 June 2024 net debt^[2]: £0.7m), with net cash^[2] of £0.2m at the end of the half.

There was a historical rates refund of £0.1m which was utilised to make early repayment of the remaining CBILS loan of £0.1m.

The invoice financing facility was in credit during the period (30 June 2024: £0.6m liability), meaning that the company had no outstanding debt (excluding lease liabilities) as at 30th June 2025.

Outlook

We are very encouraged by the performance of the business so far in 2025 with a record H1 behind us and are driving hard to deliver a successful close to the year, though we remain mindful of current market conditions. Nonetheless, we expect the business to deliver positive EBITDA in the second half of the year, albeit not as strong as the first half's record performance.

2025 will be another year of significant progress for Norman Broadbent. The persistent, and well documented, macro-economic and labour market challenges that we have faced have endured for much longer than predicted and, to have delivered the successful turnaround and organic growth performance we set out to achieve despite this, stands us in very good stead for the future.

As we move forward, our focus is on disciplined investment to scale the business and drive the next stage of growth. We will continue to prioritise the sectors we are already very strong in both domestically and internationally. Furthermore, now that our core executive search offering is performing so well and our brand recognition has improved considerably, we will be exploring how we can develop and expand our broader service lines, including our interim management business.

Kevin Davidson
Chief Executive
08 September 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Revenue	2	7,436	5,042	10,919
Cost of Sales		(1,432)	(565)	(1,605)
Gross profit (Net Fee Income)		6,004	4,477	9,314
Operating expenses		(5,481)	(4,533)	(9,416)

Operating profit / (loss) from continued operations	523	(56)	(102)
Net finance cost	(24)	(17)	(56)
Profit / (loss) on ordinary activities before income tax	499	(73)	(158)
Income tax expense	-	-	-
Total comprehensive profit/(loss) for the period	499	(73)	(158)

Profit / (loss) per share ^[3]	3		
- Basic	27.1p	(3.9)p	(8.8)p
- Diluted	22.0p	(3.9)p	(7.0)p
Adjusted profit / (loss) per share ^[3]			
- Basic	30.2p	0.8p	(5.3)p
- Diluted	24.4p	0.8p	(4.2)p

^[3] Restated following the share consolidation in May 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2025

	Note	As at 30 June 2025 (unaudited) £'000	As at 30 June 2024 (unaudited) £'000	As at 31 December 2024 (audited) £'000
Non-current assets				
Intangible assets		1,363	1,363	1,363
Property, plant and equipment		364	251	567
Total non-current assets		1,727	1,614	1,930
Current assets				
Trade and other receivables		2,920	2,315	2,266
Cash and cash equivalents		174	48	236
Total current assets		3,094	2,363	2,502
Total assets		4,821	3,977	4,432
Current Liabilities				
Trade and other payables		2,676	1,668	2,535
Bank Loans	4	-	633	54
Lease liabilities		271	117	387
Total current liabilities		2,947	2,418	2,976
Net current assets / (liabilities)		147	(55)	(474)
Non Current Liabilities				
Lease liabilities		38	87	119
Bank Loan	4	-	87	59
		38	174	178
Total liabilities		2,985	2,592	3,154
Total assets less total liabilities		1,836	1,385	1,278
Equity				
Issued share capital		6,395	6,395	6,395
Share premium account		14,233	14,233	14,233
Own shares reserve		(25)	(30)	(25)
Retained earnings		(18,767)	(19,213)	(19,325)
Total equity		1,836	1,385	1,278

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2025

	Share Capital £'000	Share Premium £'000	Shares held by EBT ^[4] £'000	Retained Earnings £'000	Total Equity £'000
Balance at 1 January 2024	6,365	14,233	-	(19,223)	1,375
Loss for the period	-	-	-	(73)	(73)
Total comprehensive loss for the period	-	-	-	(73)	(73)
Issue of shares to the EBT	30	-	(30)	-	-
Credit to equity for share based payments	-	-	-	83	83
Balance at 30 June 2024 (unaudited)	6,395	14,233	(30)	(19,213)	1,385
Balance at 1 July 2024	6,395	14,233	(30)	(19,213)	1,385

Loss for the period	-	-	-	(85)	(85)
Total comprehensive loss for the period	-	-	-	(85)	(85)
Debit to equity for share based payments	-	-	-	(22)	(22)
Shares distributed by employee benefit trust	-	-	5	(5)	-
Total transactions with owners of the Company	-	-	5	(27)	(22)
Balance at 31 December 2024 (audited)	6,395	14,233	(25)	(19,325)	1,278
Balance at 1 January 2025	6,395	14,233	(25)	(19,325)	1,278
Profit for the period	-	-	-	499	499
Total comprehensive profit for the period	-	-	-	499	499
Proceeds from sale of fractional shares	-	-	-	3	3
Credit to equity for share based payments	-	-	-	56	56
Total transactions with owners of the Company	-	-	-	59	59
Balance at 30 June 2025 (unaudited)	6,395	14,233	(25)	(18,767)	1,836

[4] Rounding correction for own shares reserve comparative as at 31 December 2024

CONSOLIDATED STATEMENT OF CASH FLOW For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Cash flows from operating activities				
Profit / (loss) before taxation		499	(73)	(158)
Depreciation of property, plant and equipment		211	102	285
Share based payment charge		56	83	61
Net finance cost		24	16	56
(Increase) / decrease in trade and other receivables		(654)	588	635
Increase / (decrease) in trade and other payables		141	(1,726)	(858)
Net cash generated by / (used in) operating activities		277	(1,010)	21
Cash flows from investing activities and servicing of finance				
Net finance cost		(8)	(7)	(23)
Payments to acquire tangible fixed assets		(8)	(28)	(50)
Net cash generated by / (used in) investing activities		(16)	(35)	(73)
Cash flows from financing activities				
Repayment of borrowings		(117)	(31)	(62)
Increase / (decrease) in invoice discounting		-	423	(159)
Payment of finance lease liabilities		(209)	(64)	(256)
Proceeds from sale of fractional shares		3	-	-
Net cash (used in) / from financing activities		(323)	328	(477)
Net (decrease) / increase in cash and cash equivalents		(62)	(717)	(529)
Net cash and cash equivalents at beginning of period		236	765	765
Net cash and cash equivalents at end of period		174	48	236
Analysis of net funds (pre lease liabilities)				
Cash and cash equivalents		174	48	236
Borrowings due within one year		-	(633)	(54)
Borrowings due within more than one year		-	(87)	(59)
Net cash / (debt)		174	(672)	123

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial information set out in these interim financial statements does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2024, prepared under International Financial Reporting Standards (IFRS), have been filed with the Registrar of Companies. The auditor's report on those statements was unqualified.

The interim financial information for the six months ended 30 June 2025, has been prepared in accordance with the AIM Rules for Companies. The Group has not elected to apply IAS 34 'Interim Financial Reporting'. The principal accounting policies used in preparing the interim results are those the Group expects to apply in its financial statements for the year ending 31 December 2025 and are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2024. The interim financial statements have not been audited.

1.2 Basis of consolidation and business combinations

Group financial statements consolidate those of the Company and of the following subsidiary undertakings:

Principal Group investments:	Country of incorporation or registration and operation	Principal activities	Description and proportion of shares held by the Company
Norman Broadbent Executive Search Ltd	England and Wales	Executive Search	100 per cent ordinary shares
Norman Broadbent (Ireland) Ltd	Republic of Ireland	Dormant	100 per cent ordinary shares

2. SEGMENTAL ANALYSIS

Group revenues are primarily driven from UK operations. However, when revenue is derived from overseas business, the results are presented to the Board by geographic region to identify potential areas for growth or those posing potential risks to the Group.

i) Revenue by class of business:

	Six Months Ended 30 June 2025 (unaudited)	Revenue £'000 Six Months Ended 30 June 2024 (unaudited)	Year Ended 31 December 2024 (audited)
Search	5,311	3,897	8,107
Interim Management	2,071	1,061	2,656
Leadership consulting	54	67	111
Other	-	17	45
Total	7,436	5,042	10,919

ii) Revenue by geography:

	Six Months Ended 30 June 2025 (unaudited)	Revenue £'000 Six Months Ended 30 June 2023 (unaudited)	Year Ended 31 December 2023 (audited)
United Kingdom	4,891	3,930	7,616
Rest of World	2,545	1,112	3,303
Total	7,436	5,042	10,919

3. PROFIT / (LOSS) PER ORDINARY SHARE

i) Basic profit / (loss) per share:

This is calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period:

	Six Months Ended 30 June 2025 (unaudited)	30 June 2024 (unaudited)	Year Ended 31 December 2024 (audited)
Profit / (loss) attributable to shareholders (£'000)	499	(73)	(158)
Weighted average number of ordinary shares* (000's)	1,840	1,825	1,830

ii) Diluted profit / (loss) per share:

This is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive issues of ordinary shares. The Company has issued share options which are potentially dilutive. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Profit / (loss) attributable to shareholders (£'000)	499	(73)	(158)
Weighted average no. of ordinary shares (000's)*	1,840	1,825	1,830

Weighted average number of ordinary shares for diluted earnings per share*

2,271	2,283	2,284
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iii) Adjusted profit / (loss) per share

Adjusted profit / (loss) per share has also been calculated in addition to the basic and diluted loss per share and is based on losses adjusted to eliminate charges for share based payments. It has been calculated to allow shareholders to gain a clearer understanding of the trading performance of the Group.

	Six months ended 30 June 2025 (unaudited)			Six months ended 30 June 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Basic pence per share	Diluted pence per share		Basic pence per share	Diluted pence per share		Basic pence per share	Diluted pence per share	
	£'000		£'000			£'000			
Basic earnings									
Profit / (loss) after tax	499	27.1	22.0	(73)	(4.0)	(4.0)	(158)	(8.6)	(6.9)
Adjustment									
Share based payment charge	56	3.0	2.5	83	4.5	4.5	61	3.3	2.7
Adjusted earnings	555	30.1	24.5	10	0.5	0.5	(97)	(5.3)	(4.2)

*All prior period comparative ordinary share figures in this note have been restated following the share consolidation on 22 May 2025.

4. BORROWINGS

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Invoice discounting facility (see note (a) below)	-	582	-
Loans (see note (b) below)	-	138	113
Total	-	720	113

(a) Invoice discounting facility

The Group operates an invoice discounting facility with Metro Bank. All Group invoices are raised through Norman Broadbent Executive Search Limited and as such Metrobank (SME Invoice Finance Limited) holds an all asset debenture for Norman Broadbent plc and Norman Broadbent Executive Search Limited. At as 30 June 2025, the outstanding balance on the facility was NIL. Interest is charged on any drawn down funds at a rate of 2.4% above the bank base rate.

(b) Loans

In November 2020, the Group received a CBILS loan of £250,000 for a term of 6 years. Repayment of capital and interest began in January 2023, and the loan incurs interest at 4.75% above the Metro Bank UK base rate. The loan was fully repaid, without early repayment penalty, in April 2025.

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