

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

Norman Broadbent (AIM: NBB), a leading London quoted Executive Search and Interim Management firm offering a diversified portfolio of integrated Leadership Acquisition & Advisory Services, is pleased to provide the following trading update for the 6 months ended 30 June 2022 ("H1 2022").

Financial highlights

Net Fee Income	H1 2022	H1 2021	% Change
	£'000	£'000	
Executive Search	2,581	1,995	29%
Interim Management	715	752	-
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Group Total	3,296	2,747	20%

- Following on from a strong Q4 2021, net fee income ("NFI") in H1 2022 increased by 20% to £3.3m (H1 2021: £2.7m) driven by growth in Executive Search NFI.
- Executive Search NFI grown by 29% to £2.6m (H1 2021: £2.0m) through culture change, increased focus on senior mandates and improved brand positioning across core sectors.
- Interim Management NFI slightly down year on year ("YOY") at £0.7m, however, an operational focus to grow the Company's book of long-term contractors versus purely fixed term contracts has seen a considerable increase in contractor numbers and recurring income from these long term contractors, providing additional H2 2022 NFI visibility of £0.2m.
- Average new search fee value increased by 30% YOY.
- Average NFI per fee earner up 40% YOY.
- 50% growth in number of fee earners since start of 2022 .
- Days Sales Outstanding (DSO) reduced to 45 days as of 30 June 2022 (versus 66 days year-end 2021).
- New office openings scheduled in Scotland for H2 2022 to leverage industrial, financial services, retail / consumer, digital / technology and interim management practices across the UK. Experienced executive search leaders already recruited in Scotland to drive this market expansion.
- EBITDA for H1 2022 is expected to be in the range £40k to £60k, making progress to pre-covid earnings, but on a reshaped business built for growth. The Group will publish its unaudited interim results for the half year ended 30 June 2022 in mid-August 2022.

Kevin Davidson, Group CEO of Norman Broadbent plc, said:

"We are delighted with the progress the entire business has made and that this is quickly translating into improved financial performance whilst we continue to invest heavily in growth and business transformation.

It is encouraging to see that our immediate focus on re-establishing Norman Broadbent's position at the forefront of executive and board search, along with rebuilding the interim runner book, are both bearing fruit. We have grown our team across multiple core sectors over the past 9 months, especially industrial,

digital / technology and retail / consumer. Our Research and Insights team has also continued to expand, and all new appointments have established themselves quickly, adding to the evolving culture of the business and its future prospects.

With continued headcount growth, new office openings scheduled for H2 and a continued focus on higher value search and long-term recurring interim contractor income, I am confident in the trajectory the business is now on. There will clearly be some macro-economic headwinds in the coming months but with a relentless focus on quality, client satisfaction and culture we believe we can continue to build the business whilst generating sustainable profits in the years ahead.”

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