

FY2019 Trading Update

Norman Broadbent (AIM: NBB) - a leading London listed Professional Services firm offering a diversified portfolio of integrated Leadership Acquisition & Advisory Services (Board & Leadership Search, Senior Interim Management, Research & Insight, Leadership Consulting & Assessment, and executive-level Talent Solutions) - provides the following unaudited trading update relating to the 12 months ended 31/12/2019.

The Board is pleased to report that following the progress made in the first six months of 2019, the underlying growth in revenue and improvement in operating results has continued into the second half of the year. This has seen the company return to profitability for the full year to 31 December 2019. A turnaround and transformation of this scale is pleasing, particularly when many in our industry are referencing lower than anticipated UK trading and significant disruption in H2 2019 due to political and Brexit uncertainty.

Highlights:

- Group Revenues increased YoY by 22% to £11.5m (2018 £9.4m)
- Group Net Fee Income increased YoY by 15% to £7.6m (2018 £6.6m)
- Group returns to full year profit for 2019
- Good H2 results bettering H1

The table below represents the progress made by the Group since 2017.

| | 2017 | 2018 | 2019 |
|----------------------------|------|------|------|
| Group revenue (£m) | 6.5 | 9.4 | 11.5 |
| Net fee income (£m) | 5.0 | 6.6 | 7.6 |

The Group anticipates releasing the full results for FY2019 in early April.

Mike Brennan Group CEO of Norman Broadbent, commented

"The continued growth in revenue and our return to full-year profitability after several years of losses is an extremely important milestone for Norman Broadbent. As we move forward into 2020 these results further evidence that our strategy of building a more diversified, innovative and relevant business is working. Our diversification strategy has created a more balanced Group offering clients a range of consulting, research-related, and impactful Leadership Advisory & Acquisition solutions.

We continue to invest in high-quality Talent. In particular, we are pleased to announce the opening of a new North-West office in March 2020. Our North-West team are already hired, fully operational, and starting to contribute.

In London we will shortly be relocating to new, larger offices in SW1 enabling us to scale further.

On achieving this important profit milestone, I would like to again thank my colleagues for their hard work, innovation and commitment, our clients for placing their continued trust in us, and our supportive shareholders."

For further information please contact:

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