

## **Billington Holdings Plc**

("Billington", the "Group" or the "Company")

### **Full Year Trading Update**

Billington Holdings Plc (AIM: BILN), one of the UK's leading structural steel and construction safety solutions specialists, provides the following trading update for the year ending 31 December 2021.

As highlighted in the interim results announced on 21 September 2021, the precise outturn for the current financial year was dependent on the timing of certain key contracts, combined with any potential impact from continuing material price inflation and supply chain constraints.

Delays in the construction industry remain well reported and it has now become evident that the completion of certain key projects will not take place by year-end, thus impacting the profitability, and to a lesser extent revenue, in the current financial year. The Board expects the profit associated with these contracts will now be recognised in the financial year-ending 31 December 2022.

As a result, market expectations of the anticipated Group profit before tax will not now be met for the year ending 31 December 2021. However, the delayed profit recognition, in combination with the Group's strong order book and project pipeline provides greater confidence in meeting current market expectations for the year to 31 December 2022.

#### **Mark Smith, CEO of Billington, commented:**

*"2021 has been dominated by the continued challenges arising from the pandemic for both Billington and its clients alike. The construction sector is suffering material and labour supply constraints that have affected the delivery of projects and delayed anticipated completion dates. As a result, this has adversely impacted this year's profitability. However, tendering opportunities remain buoyant and of a good quality, together with a good orderbook provides an increased degree of confidence for 2022 and beyond."*

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