



Results for the 12 months ended 31 December 2024

April 2025



Mark Smith

Chief Executive Officer

Mark has an in-depth knowledge of the construction industry with over 35 years' experience, driving for growth and profit in competitive markets. Mark joined Billington as COO in June 2014 and became CEO in January 2015.



Trevor Taylor

Chief Financial Officer

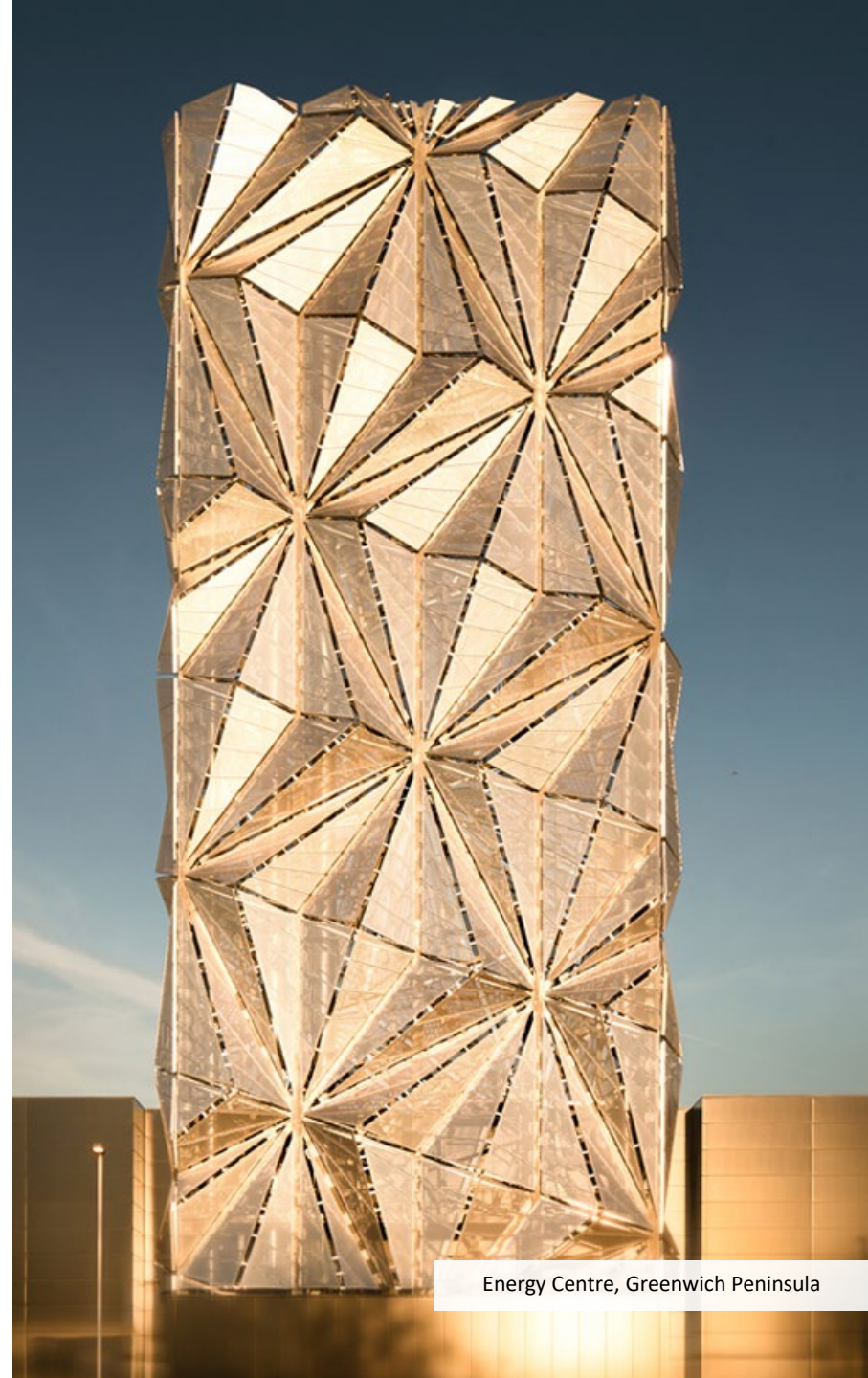
A fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) with over 20 years' of experience in Construction & Financial Services. Trevor joined Billington in 2008 and became CFO in 2011.





Strong performance in a challenging market

- Revenue of £113.1 million.
- Profit Before Tax (PBT) of £8.3 million with an operating margin of 8.9%.
- Strong cash balance of £21.7m with zero debt.
- Dividend proposed of 25 pence per share.
- Robust orderbook of large and complex projects.
- Significant number of production hours secured for 2025 and 2026.
- Continued capital investment of £4.6m to aid diversification, efficiency and capacity enhancements.
- Gutenga shareholding reduced to 19.4% in the year.
- 2025 expected to be second half weighted.



Energy Centre, Greenwich Peninsula

London (AIM)

BILN

Share Price

440.00

Ordinary Shares in Issue (No.)

13,334,327

Market Cap. (GBP, Millions)

58.67

as of 11/04/2025



Share Price Graph – 12-month period (Source: LSE)

Major Shareholders

Gutenga Investments PCC Ltd	19.4%
TrinityBridge	10.6%
Charles Stanley Group	10.5%
GPIM	5.6%
Ocorian Trustees (Jersey) Ltd	5.1%
Otus Capital Management	4.1%
Canaccord Genuity	3.3%

Advisors

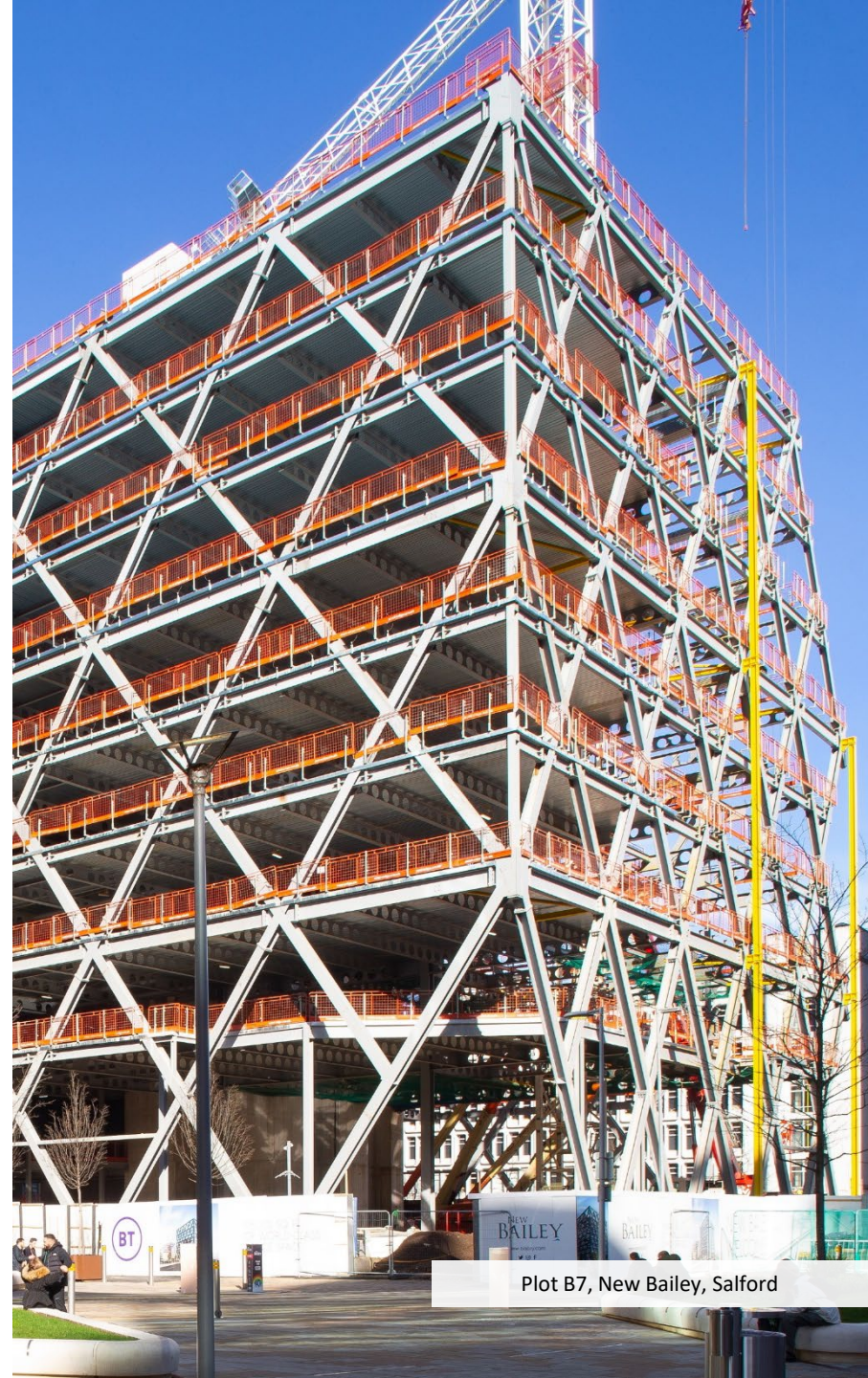
Bankers	HSBC Plc
NOMAD and Broker	Cavendish Capital Markets Ltd
Auditors	RSM
Solicitors	Walker Morris LLP
Financial PR & IR	IFC Advisory Limited



Strong asset-backed balance sheet underpins future strategy



- ▶ Resilient Group trading performance recognising an operating profit margin of 8.9%.
- ▶ Dividend declared of 25 pence per share - covered 2.65 times underlying earnings.
- ▶ Consistent cash balance with net cash balance of £21.7 million (2024 avg: £21.9 million).
- ▶ Net asset value of £4.10 per share.
- ▶ ROCE of 36.8%.
- ▶ Net finance income of £0.8 million.
- ▶ 3-year Revolving Credit Facility (RCF) of £6 million implemented in March 2024 with HSBC.
- ▶ Successful resolution of ISG insolvency through the Group's credit insurance policy.
- ▶ Main contractors' financial stability under constant review.
- ▶ Continued deployment of 5 year capital investment / modernisation programme.



Plot B7, New Bailey, Salford



Robust trading performance

Revenue of £113.1m
(2023: £132.5m)

**Operating Profit
Margin of 8.9%**
(2023: 10.0%)

**Profit Before Tax
of £8.3m**
(2023: £10.3m)

Net Assets of £53.0m
(2023: £47.8m)

**Cash Balance
of £21.7m**
(2023: £22.1m)

Debt Free

**Pension Surplus of
£1.9m**

Basic EPS of 66.2p
(2023: 84.4p)

ROCE of 36.8%
(2023: 50.8%)*

* Operating profit divided by average total equity less the net defined benefit pension surplus and net cash – adjusted for £5.9m revaluation of properties in 2023



Skelton Grange EfW, Leeds



8.9% Operating profit margin

£'000	Year to 31 December 2024	Year to 31 December 2023
Revenue	113,061	132,495
Total costs (excluding depreciation)	100,700	117,034
EBITDA	12,361	15,461
Depreciation	2,340	2,215
Group operating profit	10,021	13,246
Net finance income	793	142
Profit before tax	10,814	13,388
Taxation	(2,542)	(3,063)
Profit after tax	8,272	10,325
Earnings per share	66.2p	84.4p

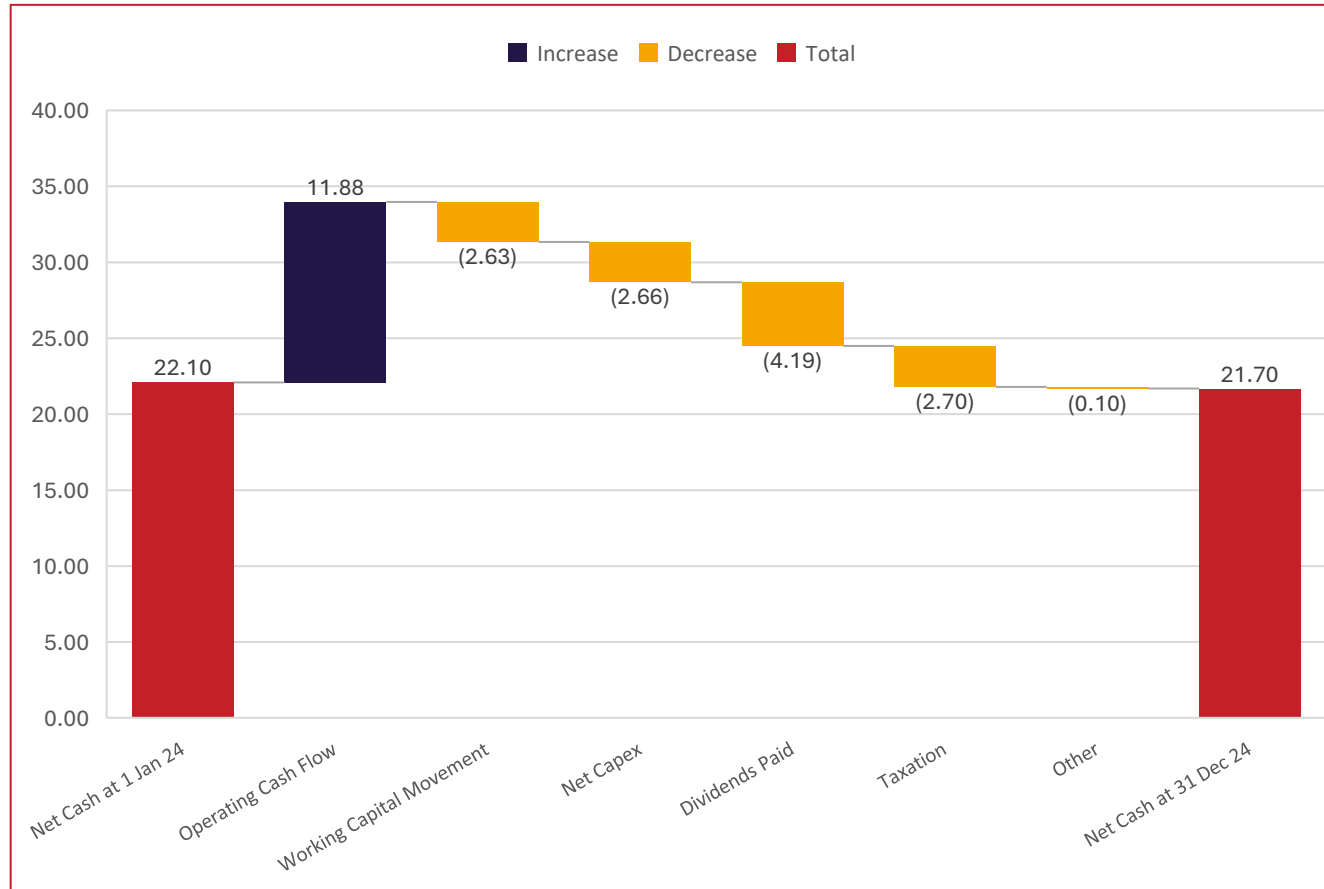
Unit 1, HBC Fields, Widnes



NewCold Dinteloord, Netherlands



Solid, consistent cash balance throughout the period



Circle Square, Manchester



Continued capital investment programme

**2024 Capital Investment – Plant, equipment & machinery**

	£m
Cutlite Penta Plate Laser (Wombwell)	0.78
Ficep Cope / Drill (Shafton)	1.50
Vehicles	0.52
Hoard-it and Easi-Edge hire stock	0.85
Plant and Machinery	0.92
Total	4.58



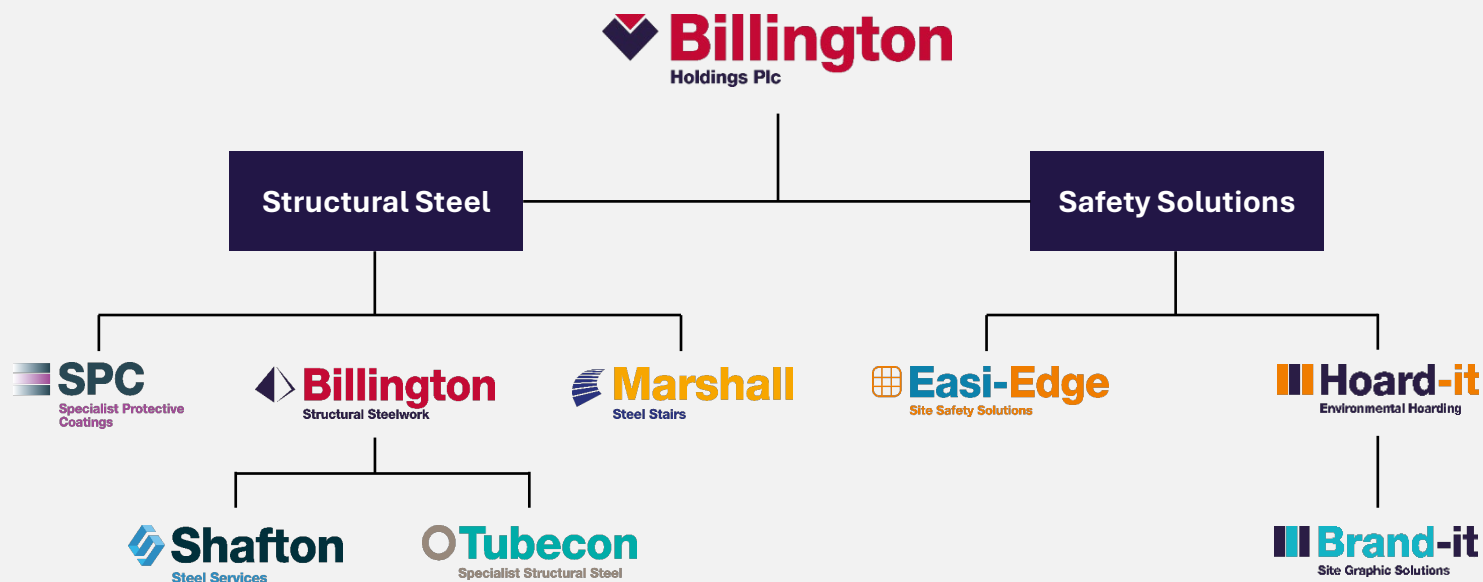
Ficep Cope Drill at Shafton



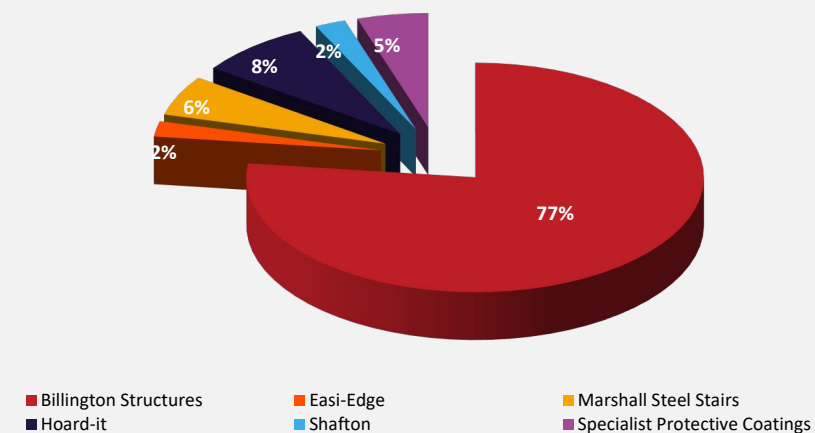
Cutlite Penta 30Kw Laser at Wombwell



Tubecon activities increasing



2024 Revenue Breakdown





Large multi-sector projects

› **Project: LON Data Centres**
 Sector: Data
 Client: Yondr

› **Project: Hallenbeagle RTS**
 Sector: Industrial
 Client: Kier Construction

› **Project: SmartParc**
 Sector: Industrial
 Client: TSL Projects

› **Project: NewCold Dinteloord**
 Sector: Industrial
 Client: TSL Projects

› **Project: Telehouse Admin**
 Sector: Commercial
 Client: Flynn Management & Contractors

› **Project: Circle Square**
 Sector: Commercial
 Client: GMI Construction

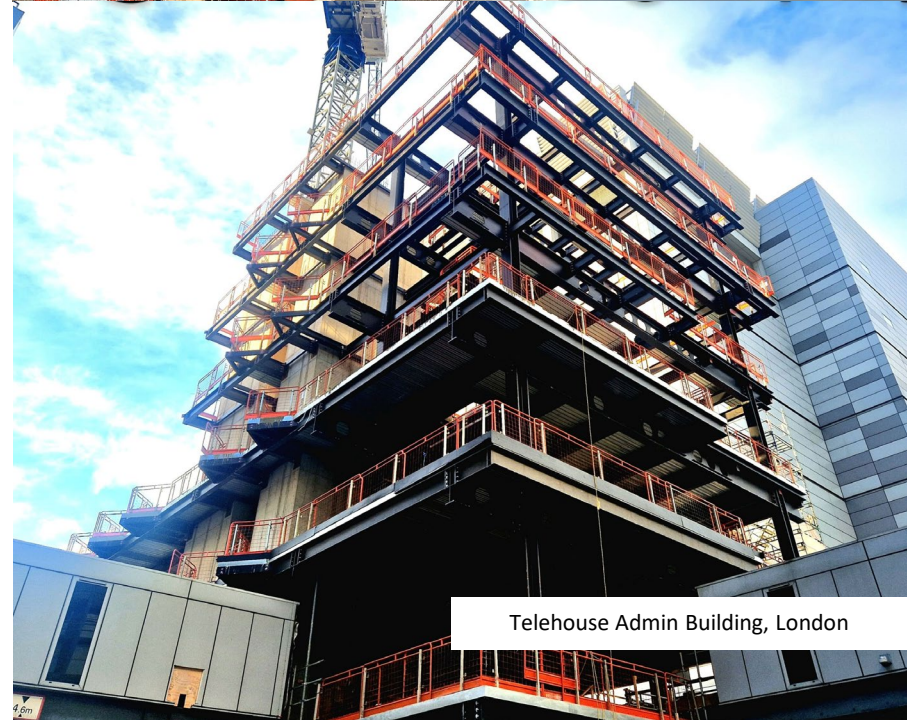
› **Project: Skelton Grange EfW**
 Sector: Power Generation
 Client: Kanadevia Inova AG (HZI)

› **Project: City Square House**
 Sector: Commercial
 Client: McAleer & Rushe Group

› **Project: North Lindsey College**
 Sector: Education
 Client: BAM Construction



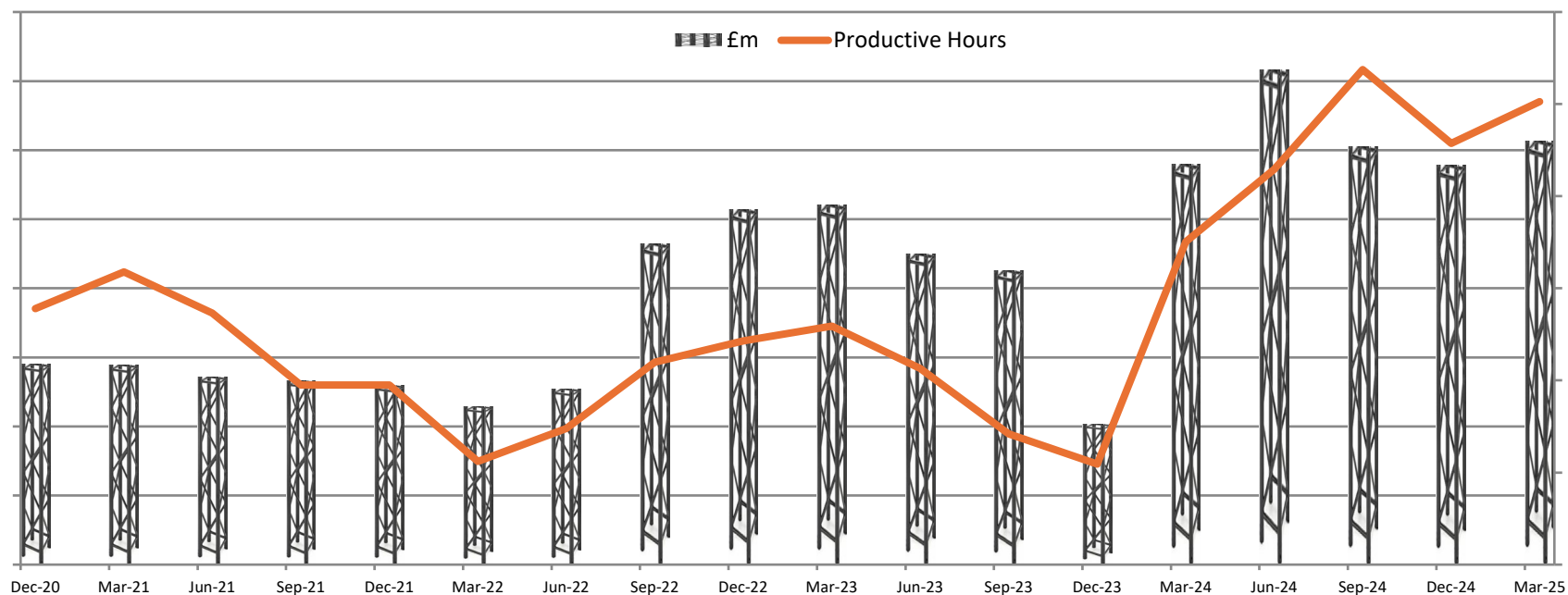
Skelton Grange EfW, Leeds



Telehouse Admin Building, London

Significant Productive Hours Secured for Billington Structures

Forward Order Book (£m and Productive Hours)



- Significant secured forward workload
- Contracts secured spanning well into 2026
- Smaller number of larger, labour intensive projects



Delivering large metalwork packages for a diverse client base

› **Project: One Liverpool Street**
Sector: Commercial
Client: William Hare

› **Project: Manchester Airport**
Sector: Infrastructure
Client: Delta Balustrades

› **Project: Skelton Grange EfW**
Sector: Power Generation
Client: Billington Structures

› **Project: LON Data Centres**
Sector: Data
Client: Billington Structures

› **Project: Lidl Distribution Centre**
Sector: Distribution
Client: JD Pierce (Contracts)

› **Project: Bankside Yards**
Sector: Commercial
Client: Multiplex Construction

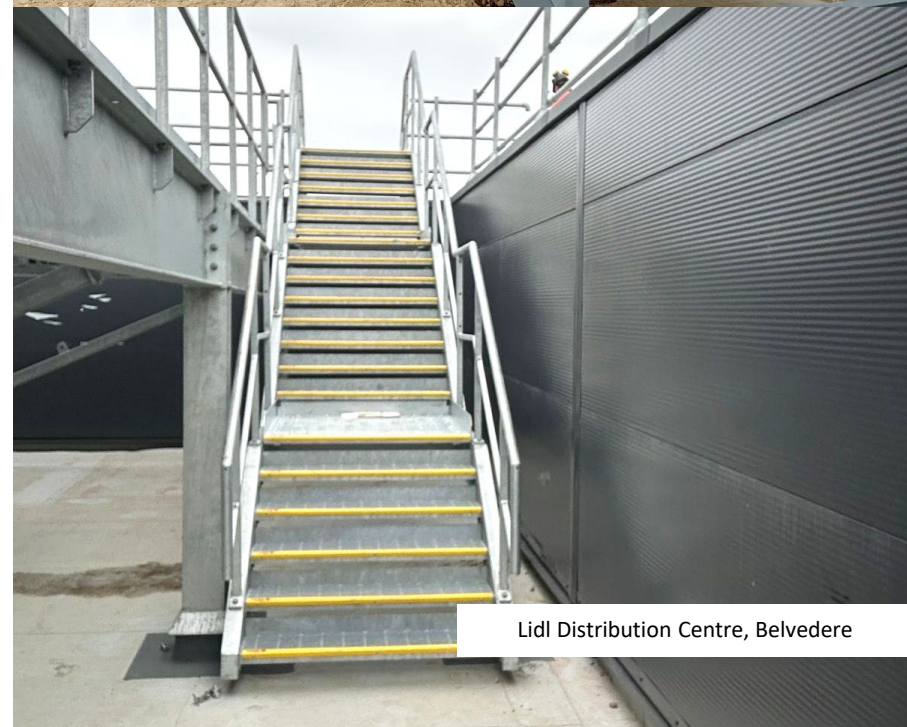
› **Project: SmartParc**
Sector: Industrial
Client: Billington Structures

› **Project: North Lindsey College**
Sector: Education
Client: Billington Structures

› **Project: Eastbrook Studios**
Sector: Leisure
Client: Volker Fitzpatrick



North Lindsey College, Scunthorpe



Lidl Distribution Centre, Belvedere

Easi-Edge
 Site Safety Solutions

“ Market leader in edge protection systems ”

› **Project: 325 Deansgate**
 Sector: Residential
 Client: Ask Deansgate
 Meterage: 2,898 Im

› **Project: Florence MacWilliams**
 Sector: Education
 Client: Bowmer & Kirkland
 Meterage: 1,763 Im

› **Project: CityLabs**
 Sector: Health
 Client: Leach Steel
 Meterage: 3,218 Im

› **Project: Culture House**
 Sector: Residential
 Client: Kier Construction
 Meterage: 1,260 Im

› **Project: Central Park Liverpool**
 Sector: Education
 Client: Legacie
 Meterage: 2,979 Im

› **Project: Vantage Data Centre**
 Sector: Infrastructure
 Client: Morgans of Usk
 Meterage: 2,450 Im



Tilbury Douglas – GMioT



Willmott Dixon, Pendle Police Station

Hoard-it
 Environmental Hoarding

“ Established as the hoarding supplier of choice ”

- › **Project: Therme Manchester**
Client: Clipfine
Meterage: 600 lm
Hire/Sale: £150k - Sale

- › **Project: Belfry Leisure**
Client: Elliot Group
Meterage: 426 lm
Hire/Sale: £47k - Hire

- › **Project: RAF Trenchard**
Client: Reds10
Meterage: 500 lm
Hire/Sale: £126k - Sale

Brand-it
 Site Graphic Solutions

- › **Project: Radcliffe**
Client: VINCI Construction
Product: 127 Di-bond infills with anti-graffiti

- › **Project: Novotel, Paddington**
Client: Topek
Product: 91 Flush Fit Di-bond

- › **Project: YTL, Bristol**
Product: 72 Di-bond infill panels with anti graffiti laminate



Fulham Academy, Tilbury Douglas



Radcliffe Hub, VINCI Construction



Market leading capabilities

► **Process: Large Plate Profiling**
Client: ADEY Steel

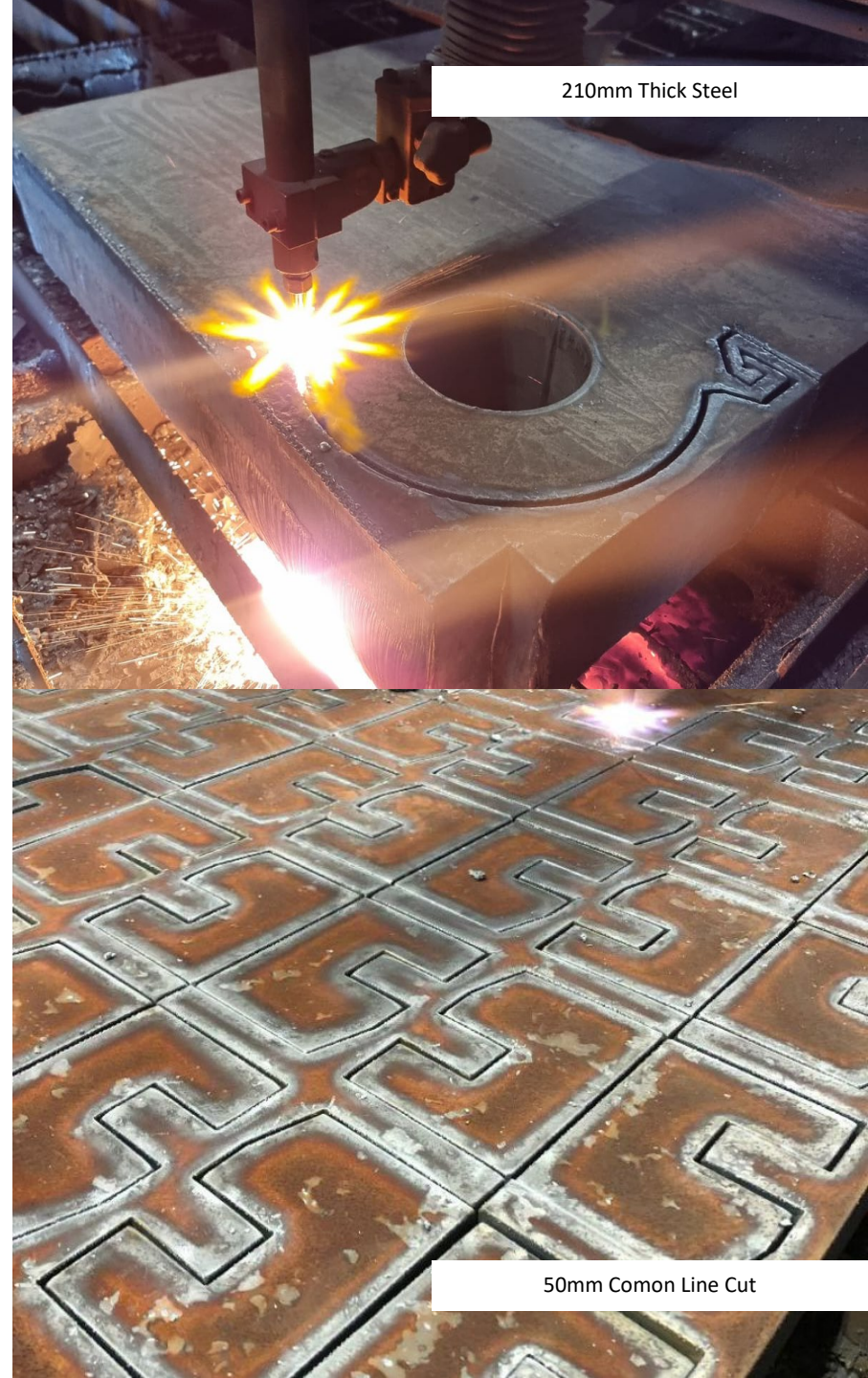
► **Process: 95mm Thick Steel
Plate Profile Cutting**
Client: S&E Engineering

► **Process: Class 3 Fittings**
Client: Newbridge Engineering

► **Process: Countersunk Durbar
Plate Production**
Client: John Reid & Sons

► **Process: Shear Key Profiling**
Client: Severfield

► **Process: Plate Girder
Manufacture**
Client: William Hare



210mm Thick Steel

50mm Comon Line Cut



“ Increased reach of non-structural steelwork markets ”

› **Project: Cuckoos Hollow**
Sector: Infrastructure
Client: Tubecon

› **Project: NLHPP**
Sector: Power Generation
Client: Billington Structures

› **Project: Surge Vessels**
Sector: Water Industry
Client: AJ Metals

› **Project: Celeros Vessels**
Sector: Water Industry
Client: Wefco

› **Project: Telehouse Admin**
Sector: Commercial
Client: Billington Structures

› **Project: Pipes**
Sector: Gas
Client: Blackwater Manufacturing

› **Project: Reservoir Handrails**
Sector: Water Industry
Client: PA Welding

› **Project: Newhurst EfW**
Sector: Power Generation
Client: Billington Structures

› **Project: HS2**
Sector: Infrastructure
Client: William Hare



Chimney Section, Thelkane Industrial Chimneys



Surge Vessel, AJ Metals

Tubecon

Specialist Structural Steel



Capacity expansion at Shafton

› **Project: Cuckoos Hollow**
 Sector: Infrastructure
 Client: Milestone Infrastructure

› **Project: Meridian Water**
 Sector: Infrastructure
 Client: Taylor Woodrow

› **Project: Peterborough Court Canopy**
 Sector: Commercial
 Client: OAG

› **Project: Merlin Footbridge**
 Sector: Leisure
 Client: Bowmer & Kirkland

› **Project: Monmouth Active Travel Footbridge**
 Sector: Infrastructure
 Client: Monmouth Council



Cuckoos Hollow, Peterborough



Meridian Water Bridge, London



Stable steel supply market in the UK

- › Government supporting the transition to Electric Arc Furnace (EAF) steel production in the UK.
- › British Steel commit to manufacture of steel sections for construction and rail industries.
- › Steel price softening noted in 2023 with more stable pricing during 2024.
- › UK demand in 2024 declined 4.3 per cent to 855,000 tonnes.
- › The Group continued to be able to hedge its steel requirements for secured contracts providing price certainty.
- › Forecasts indicate a 1.4 per cent and 1.8 per cent increase in demand in 2025 and 2026 respectively.
- › Recently announced steel tariffs for steel entering the US is not anticipated to have a material impact to steel availability or related pricing in the UK.

**RAINHAM STEEL****TATA STEEL**



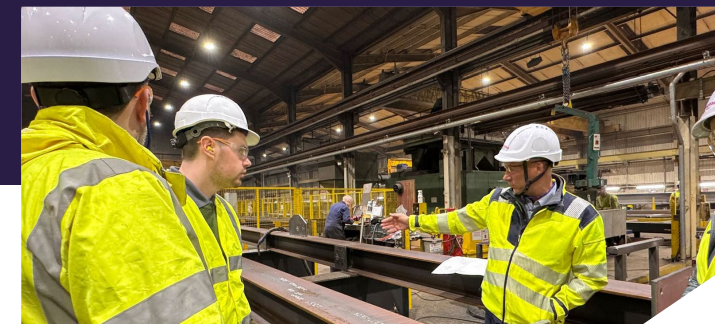
Environmental

- › Group ESG committee to identify, develop and implement carbon reduction projects.
- › All Group companies accredited Carbon Neutral.
- › The Company maintains the BCSA Gold Standard awarded for meeting the requirements of the Steel Construction Sustainability Charter.
- › Continued compliance with ISO BS EN 14001 - Environmental Management System.
- › Energy reduction projects implemented.
- › Limited carbon offsetting to UK based projects as chosen by employees.
- › Energy contracts on green tariffs since May 2023.



Social

- › Support the communities in which the companies operates through taking active involvement in community projects and the employment of labour local to construction projects.
- › Apprenticeship commitments via the 5% club apprenticeship scheme.
- › Partnerships with training providers to support people back into employment.
- › Billington Charity Foundation, launched in 2016 to support local and national charities and community activities.
- › Be actively involved with and support STEM commitments in education.



Governance

- › To ensure the interests of the Company, management, shareholders and wider stakeholders are aligned.
- › As a public company quoted on AIM, transparency is provided for all shareholders as the Company adheres to all reporting requirements.
- › Adheres to QCA Corporate Governance Code.
- › Significant experience and diverse range of expertise on the Board.
- › Implementation of new QCA code from 2025.
- › Cyber Essentials and Cyber Essentials Plus accreditation maintained in the period.



 People	▶ To ensure a safe working environment and drive our safety culture forward ▶ To actively promote and encourage the next generation of people into our exciting industry ▶ To harness individuals energy, ambition and core skills ▶ To develop, motivate and inspire the next generation of people into and within our business ▶ To evolve a diverse, inclusive and thriving workforce
 Properties	▶ To ensure value is driven from our facilities ▶ To maintain a cost base to allow manufacturing margins to be optimised ▶ To ensure manufacturing capabilities are appropriate to service the needs of our clients, projects and markets ▶ To have appropriate infrastructure to provide our businesses the ability to grow and prosper
 Product	▶ To provide a quality product using a right first-time philosophy ▶ To innovate and drive technological improvements across the businesses ▶ To challenge the status quo of manufacturing techniques in our industry ▶ To learn from our mistakes in an open, constructive and inclusive way
 Position	▶ To be the partnered steelwork contractor of choice in the UK for major projects ▶ To seek and expand the Group's operations to provide construction solutions to our clients ▶ To actively identify, target and partner with clients on large projects to maximise collective value ▶ To expand operations into markets which can add value to the business and provide economic resilience ▶ To deliver long term sustainable returns and growth to our shareholders
 Planet	▶ To operate with environmental considerations at the forefront of all operational decisions ▶ To support, encourage and take an active involvement in the UK's structural steelwork industry's drive for carbon reduction ▶ To ensure the company proactively seeks areas for energy reduction and operational efficiencies ▶ To reduce waste through proactive engagement with clients, optimum engineering and partnerships with the supply chain

DRIVING LONG TERM GROWTH		
ORGANIC		INORGANIC
Internal Enhancements	Commercial Focus	Acquisitions and Diversification
▶ Continued focus on margin improvement and driving efficiencies: ▶ Continued implementation of margin enhancing process improvement projects across the Group. ▶ Continued deployment of the Group's capital machinery replacement programme to improve factory efficiencies. ▶ Objective to further increase factory capacities and reduce overhead cost per unit. ▶ Further scaling and recruitment of direct labour from the Betterweld training academy.	▶ Active identification and targeting of projects within the EU. ▶ European sales office and resource under consideration. ▶ Selective partnering with financially stable clients. ▶ Targeting of larger, higher margin contracts. ▶ Increased focus on expanding markets.	▶ Identification of complementary acquisitions with a focus on diversifying Group activities.

Long term capital allocation strategy



Significant secured forward workload combined with strong customer relationships and an excellent track record of delivery sees Billington well placed in the market.



- › Uncertain macro economic environment resulting in reduced opportunities.
- › Recently introduced UK government policies creating uncertainty and impacting financial performance.
- › Structural steelwork market contracted 4.3 per cent in 2024 and forecast to return to growth in 2025.
- › Steel and energy supply pricing anticipated to remain stable moving forward.
- › Credit insurance policy maintained in a difficult underwriting environment.



NOMA, 4 Angel Square, Manchester

Panattoni Park, MSCP, Avonmouth



Our financial stability and strong orderbook, in what is a challenging market, provides cautious optimism for the future.



Operations

- › Final year of capital investment programme in 2025 to further improve operational efficiencies and enhance quality.
- › Continued successful recruitment of fabrication labour from UK and overseas.
- › New, specialist heavy bridge and complex fabrication facility under construction and forecast to be operational June 2025.
- › Strong management teams and corporate governance policies.

Forward Orderbook and Pipeline

- › Strong orderbook of large complex projects with significant productive hours.
- › A number of large project opportunities in the power generation, data centre and manufacturing sectors.
- › The Group has returned to delivering projects in the EU and will continue to explore margin enhancing opportunities.

Financials

- › Robust balance sheet underpinned by significant cash and property assets.
- › Debt free providing strategic opportunities for complementary acquisitions.
- › 2025 expected to be second half weighted.



AELTC, Wimbledon

Newhurst EfW, Leicestershire



Any Questions?

Appendix



Significant net cash balance combined with property assets



£'000	31 December 2024	31 December 2023
Non-Current Assets	30,442	27,814
Current Assets	47,673	53,782
Total Assets	78,115	81,596
Current Liabilities	(20,033)	(29,116)
Non-Current Liabilities	(5,059)	(4,642)
Total Liabilities	(25,092)	(33,758)
Net Assets	53,023	47,838

Project Merlin, Watford



Distribution Centre, Hull

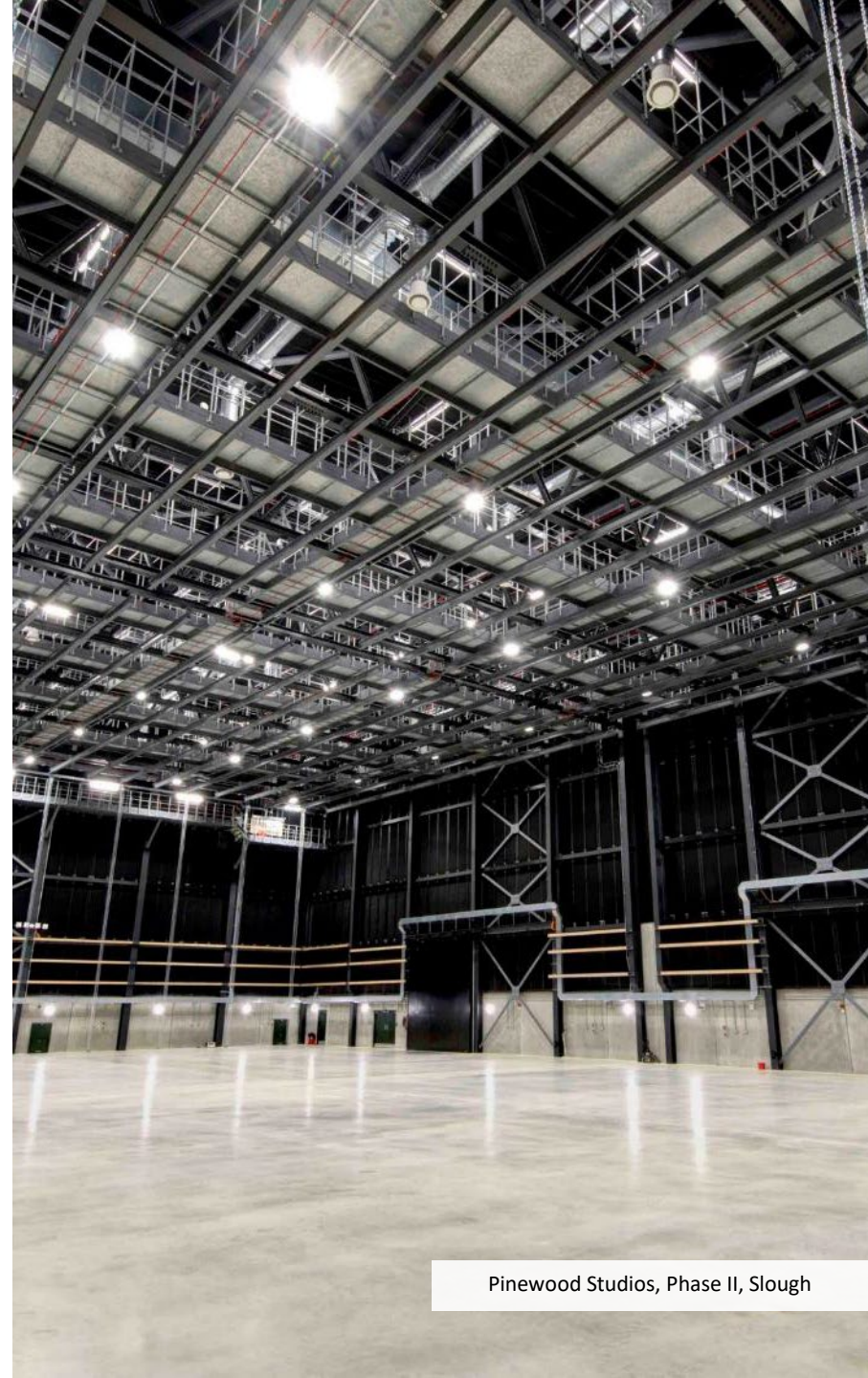




Excellent cash management with £21.7m gross cash balance



£'000	Year to 31 December 2024	Year to 31 December 2023
Profit after tax	8,272	10,325
Net cash flow from operating activities	8,710	15,948
Net cash flow from investing activities	(4,674)	(2,633)
Net cash from financing activities	(4,421)	(2,865)
Cash at beginning of period	22,084	11,634
Cash at end of period	21,699	22,084



Pinewood Studios, Phase II, Slough



Billington Holdings accredited Carbon Neutral

- Further transition to hybrid and electric vehicles.
- HVO into the operational plant piloted.
- Consideration of solar panel / wind electricity generation.
- Green energy tariffs for new energy contracts.
- LED lighting utilised at all office and factory facilities.
- All timbers sourced from FSC suppliers and re-used and recycled where possible.
- Increased utilisation of Electric Arc origin steel.
- Reward the Green Commute - Cycle to Work Scheme.
- 100% of non-recyclable waste goes to Energy from Waste (EfW) facilities.
- Geographical planning of supply chain.
- The use of Microsoft Teams for meetings internally and with clients, reducing the amount of travel across the Group.
- Responsible sourcing and procurement.

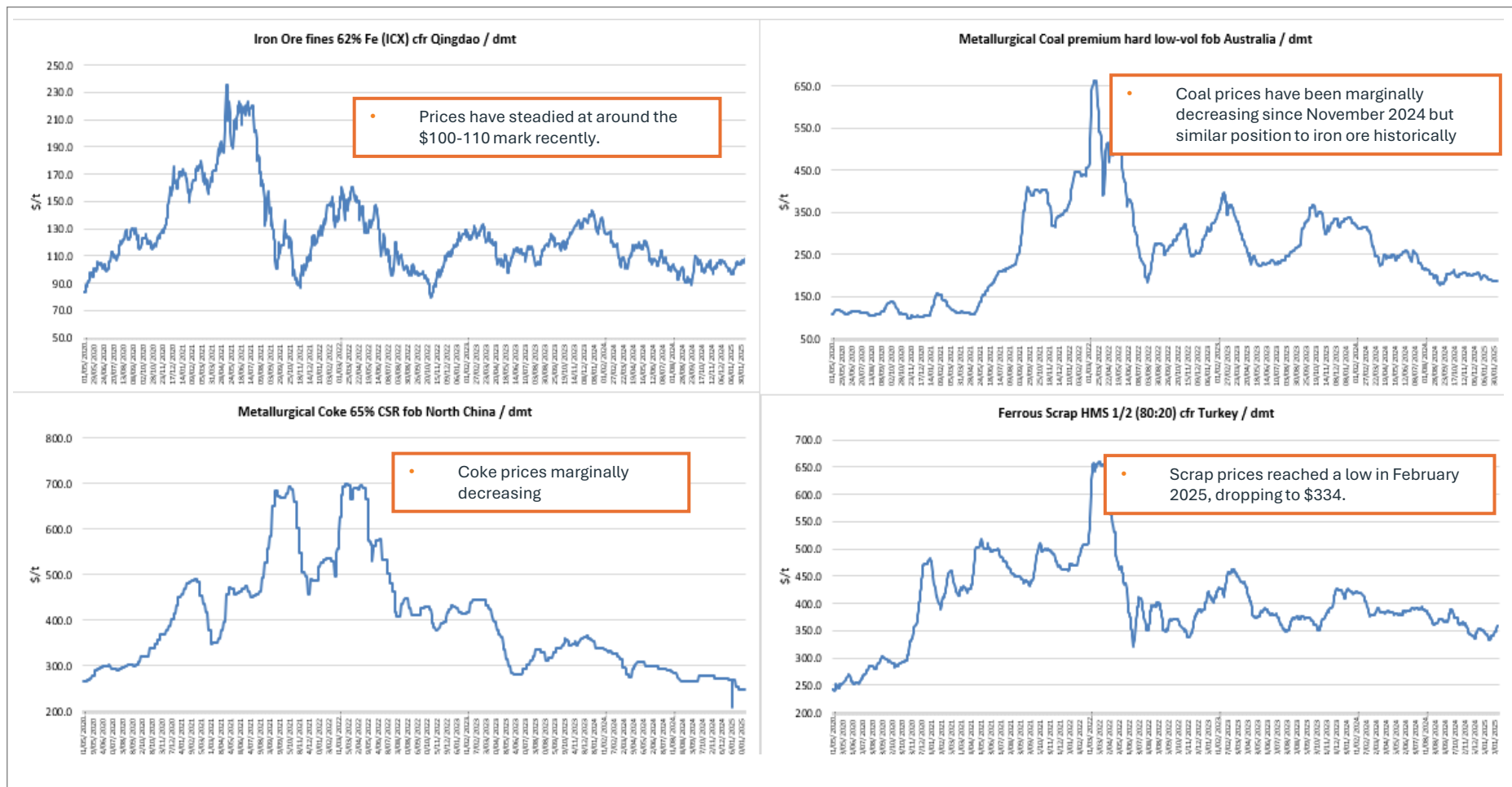
Cycle to Work Scheme



Tree Planting at Marsden Vale



Steel prices relatively stable during 2024



**Skelton Grange EfW**

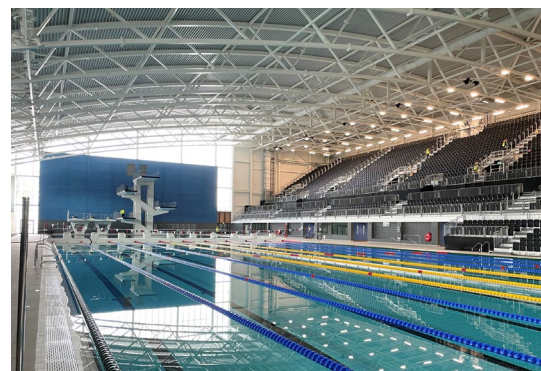
2024 Industrial Award Winner, UK Tekla Awards

**Newhurst EfW Facility**

2022 Industrial Award Winner, UK Tekla Awards

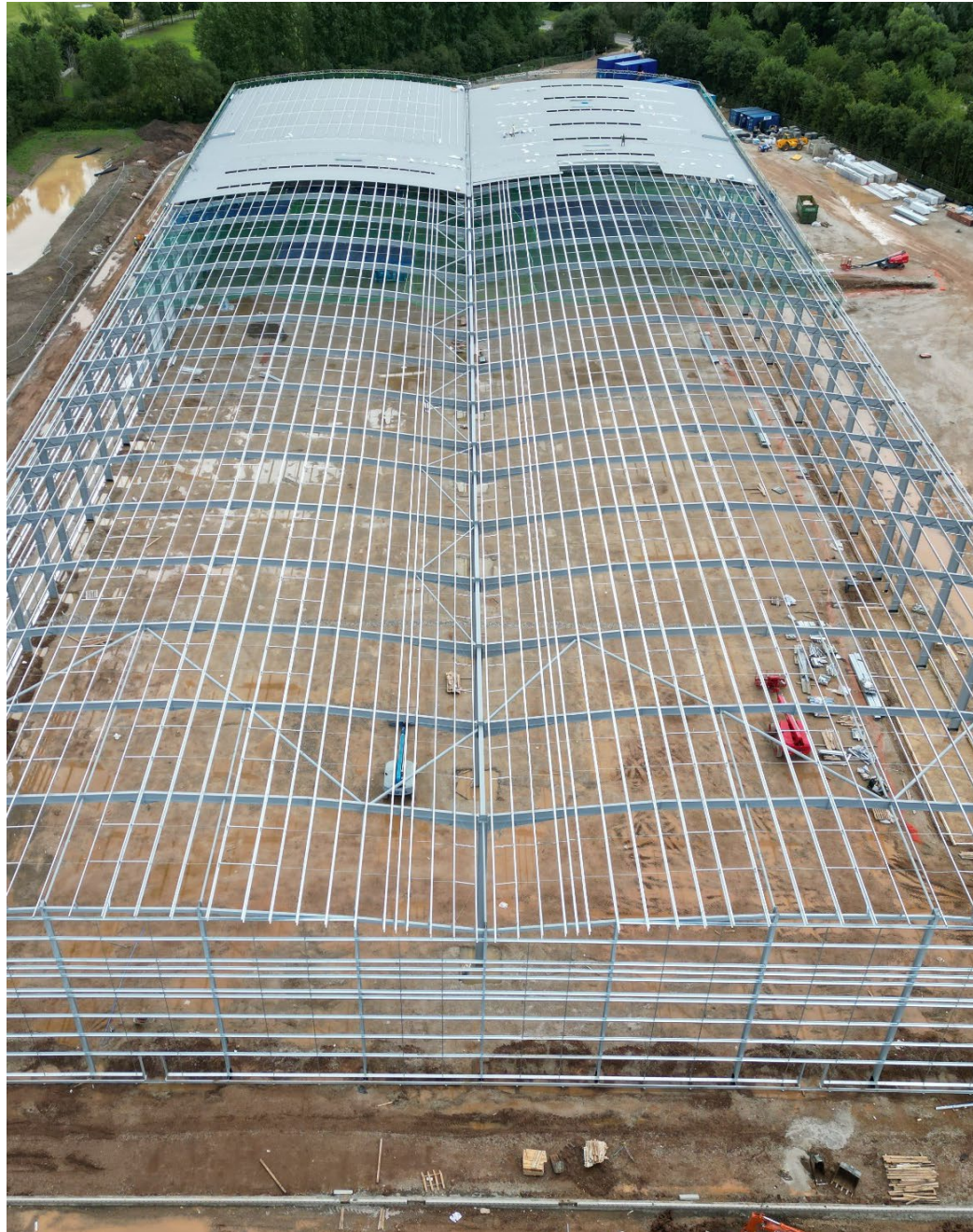
**Shepperton Studios**

2022 Sir Robert McAlpine Safety Award

**Castlepoint Car Park**2022 Kier Construction Health and Safety
Ambassador Award**Kentmere Ward Project**2022 Kier North West Specialist Supply Chain
Partner Award for Hoard-it**Sandwell Aquatics Centre**2021 Sports and Recreation Projects Award
Winner UK, Tekla Awards**Honourable Mentions**

- **Skelton Grange EfW**
2025 Structural Steel Design Awards
Submitted
- **Plot 7 B, New Bailey**
2024 Structural Steel Design Awards
Shortlist
- **NOMA, 4 Angel Square**
2024 Structural Steel Design Awards
Shortlist
- **The Glass Works, Barnsley**
2022 Structural Steel Design Awards
Shortlist
- **Wenlock Works, Shepherdess**
2021 Structural Steel Design Awards
Merit
- **Pinewood Studios**
2021 Structural Steel Design Awards
Shortlist





Projects



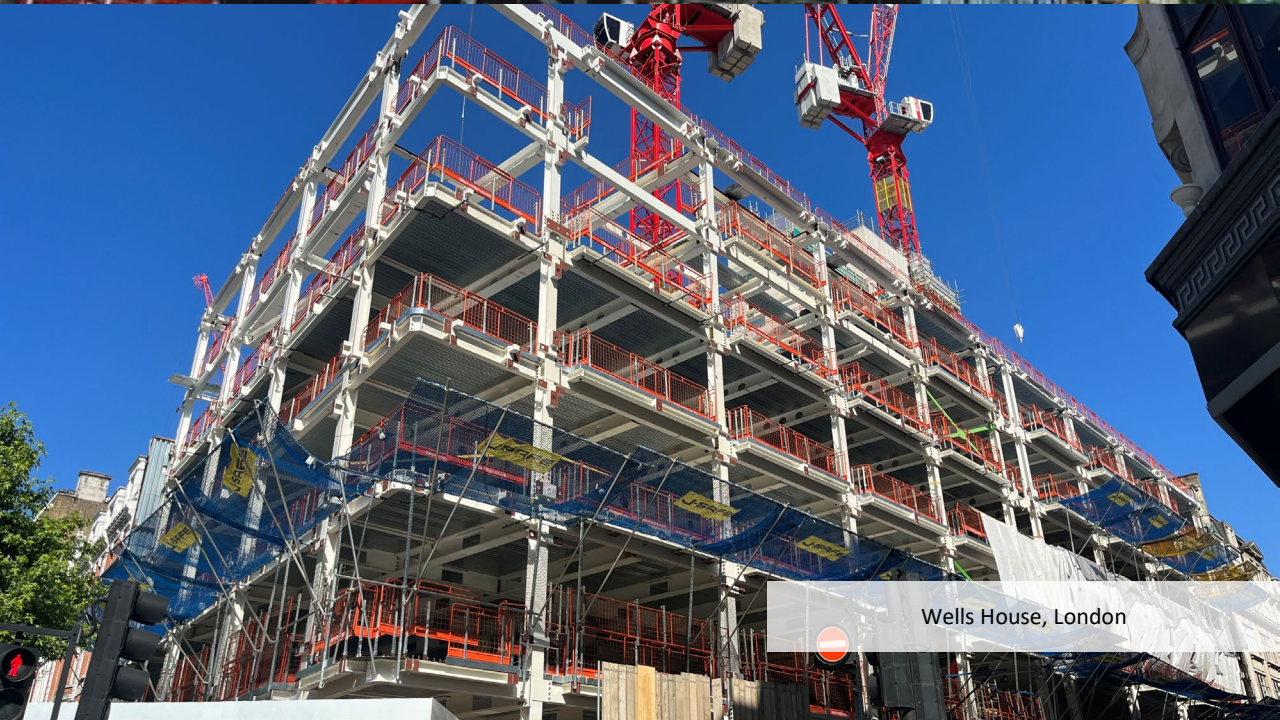
TK Maxx, Watford



Data Centre, Hayes



Rivenhall EfW, Essex



Wells House, London

Newcold Dinteloord, Netherlands



Panattoni Park, Avonmouth



Arle Court Transportation Hub, Tewkesbury



Newhurst EfW, Leicestershire



Skelton Grange EfW, Leeds



North Lindsey College, Scunthorpe



Data Centre, Slough



Hallenbeagle RTS, Cornwall

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Trevor Taylor, Chief Financial Officer

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