

# Interim Results for the six months ended 30 June 2025

September 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.



One Bedford Avenue



One Bedford Avenue



Challenging market conditions with pricing pressure evident



- ▶ Billington is a leading UK structural steel and construction safety solutions specialist
- ▶ Turnover of £41.8 million
- ▶ Profit Before Tax (PBT) of £1.7 million
- ▶ Operating profit margin of 3.3%
- ▶ Client led project delays resulting in later than anticipated margin recognition
- ▶ Dividend paid in July 2025 of 25 pence per share
- ▶ 5.4% increase in structural steel output in H1 2025
- ▶ Group is performing well in light of challenging economic market conditions
- ▶ Pipeline of enquires within Tubecon is encouraging
- ▶ New Tubecon fabrication facility completed and operational
- ▶ Increased focus on production efficiencies and maximising value from the Group's fixed cost base
- ▶ Trevor Taylor transitions to Chief Operating Officer, David Jones promoted to Chief Financial Officer

3 Wellington Place



3 Wellington Place

[www.billingtonplace.co.uk](http://www.billingtonplace.co.uk)





Net Asset value of 384p per share

London (AIM)  
**BILN**

Share Price  
**330.00p**

Ordinary Share in issue (No.)  
**13,334,327**

Market Cap. (GBP, millions)  
**44.00**

as of 26/09/2025



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

### Major Shareholders

Gutenga Investments PCC Ltd	19.4%
Charles Stanley Group	10.2%
Close Brothers	9.8%
GPIM	7.9%
Otus Capital	3.8%
Ocorian Trustees Ltd	3.6%
Canaccord Genuity Wealth Mgt	3.3%
BGF	2.4%

### Advisors

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



Strong asset-backed balance sheet with significant cash reserves



- ▶ Revenue of £41.8 million as a result of large, complex projects
- ▶ Structural steel output 5.4% higher
- ▶ Dividend paid in July 2025 of 25 pence per share - covered 2.65 times by underlying earnings
- ▶ Operating profit margin of 3.3%
- ▶ Client led contract delays defers margin recognition into second half and 2026
- ▶ Consistent cash management with net cash balance of £18.7 million at period end
- ▶ 3-year undrawn Revolving Credit Facility (RCF) of £6 million implemented in March 2024 with HSBC
- ▶ Freehold properties revalued in 2023 to £12.3 million
- ▶ Main contractors' financial stability under constant review
- ▶ Continued deployment of 5 year capital investment / modernisation programme
- ▶ Progression and agreement to proceed with the buy out of the DB Pension Scheme



All England Lawn and Tennis Club, Wimbledon

All England Lawn and Tennis Club, Wimbledon

## 6 Financial Highlights – in Numbers



“ Subdued macro economic conditions ”

**Revenue of £41.8m**  
(H1 2024: £57.9m)

**Operating Profit Margin of 3.3%**  
(H1 2024: 7.3%)

**Profit Before Tax of £1.7m**  
(H1 2024: £4.6m)

**Net Assets of £51.3m**  
(H1 2024: £47.6m)

**Cash Balance of £18.7m**  
(FY 2024: £21.9m)

**Debt Free**

**Pension Surplus of £1.9m**

**Basic EPS of 9.8p**  
(H1 2024: 27.6p)

**ROCE of 9.3%**  
(H1 2024: 32.1%)



Derby Multi Sports Arena



Derby Multi Sports Arena

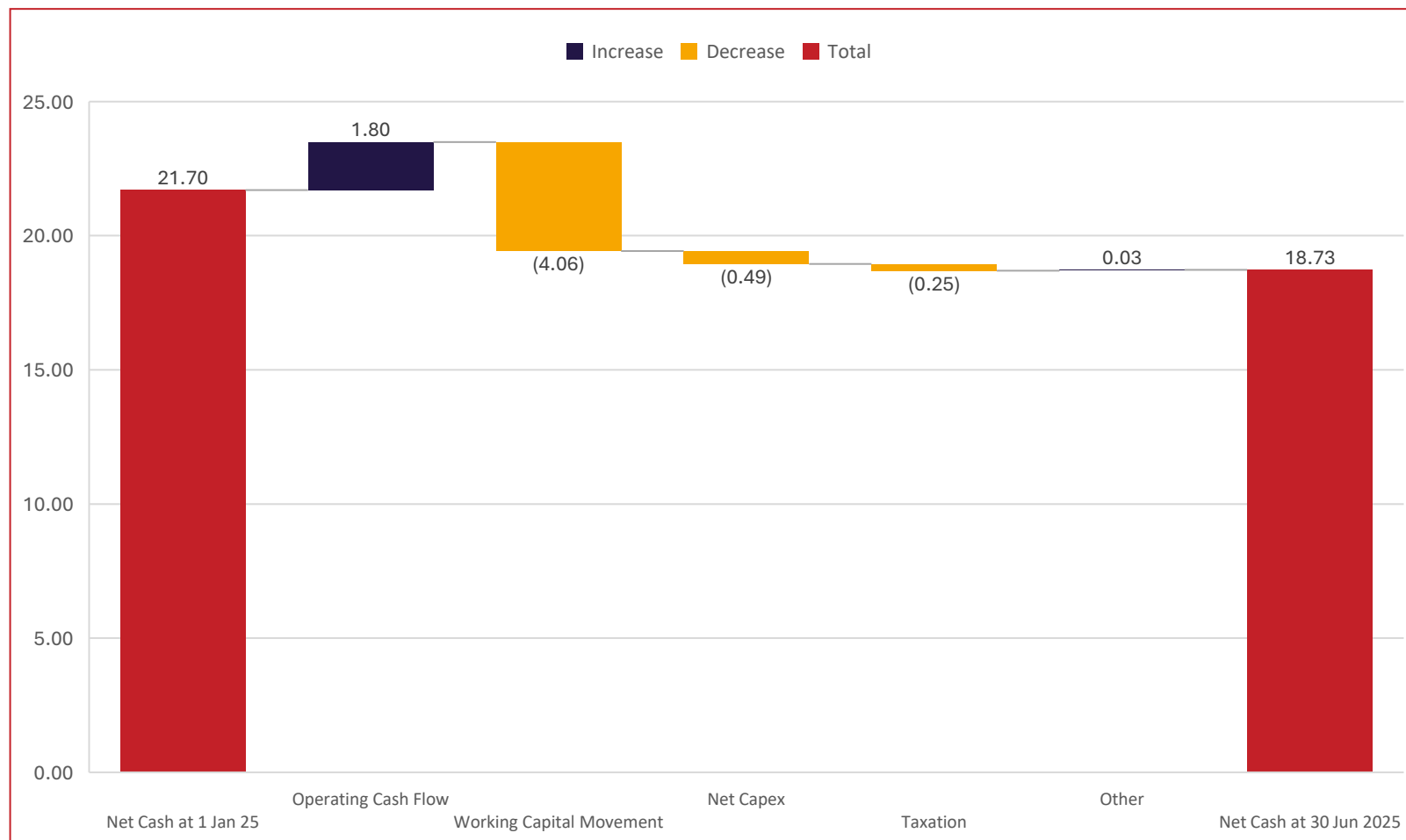


“ Resilient trading in a challenging market ”

£'000	Six months to 30 June 2025	Six months to 30 June 2024	Year to 31 December 2024
Revenue	41,780	57,896	113,061
Total costs (excluding depreciation)	(39,096)	(52,579)	(100,700)
<b>EBITDA</b>	<b>2,684</b>	<b>5,317</b>	<b>12,361</b>
Depreciation	(1,295)	(1,113)	(2,340)
<b>Group operating profit</b>	<b>1,389</b>	<b>4,204</b>	<b>10,021</b>
Net finance income	281	435	793
<b>Profit before tax</b>	<b>1,670</b>	<b>4,639</b>	<b>10,814</b>
Taxation	(418)	(1,186)	(2,542)
<b>Profit after tax</b>	<b>1,252</b>	<b>3,453</b>	<b>8,272</b>
<b>Earnings per share</b>	<b>9.8p</b>	<b>27.6p</b>	<b>66.2p</b>

- ▶ Client led delays on contracts deferring margin into 2026
- ▶ Resilient profit before/after tax

## Net Cash Movement H1 2025



- Continued implementation of capital investment programme
- Debt free
- Disciplined capital allocation policy



“

Continued deployment of capital investment programme

”

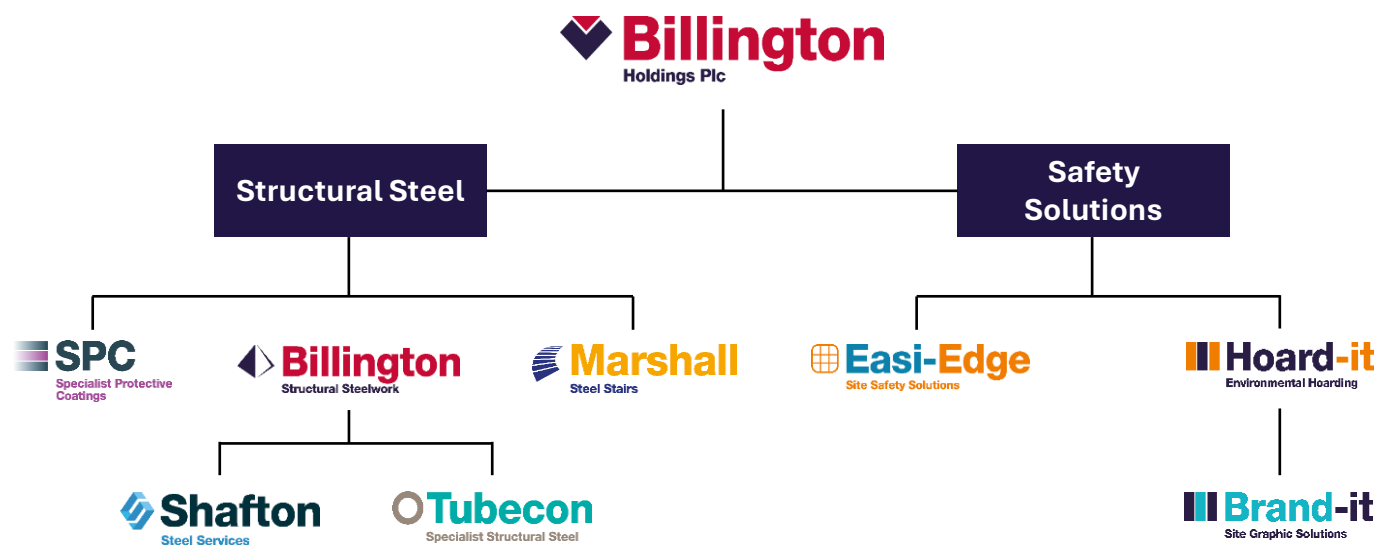
H1 2025 Capital Investment – Property, Plant & Equipment	£m
Shafton Extension (Asset under construction)	0.91
Hoard-it and Easi-Edge Hire Stock	0.74
Vehicles	0.12
Plant & Machinery / Other	0.38
<b>Total</b>	<b>2.15</b>

Final year of original 5-year capital investment programme, with final elements of capital equipment expected to now be replaced in 2026 as a consequence of the current subdued economic environment.

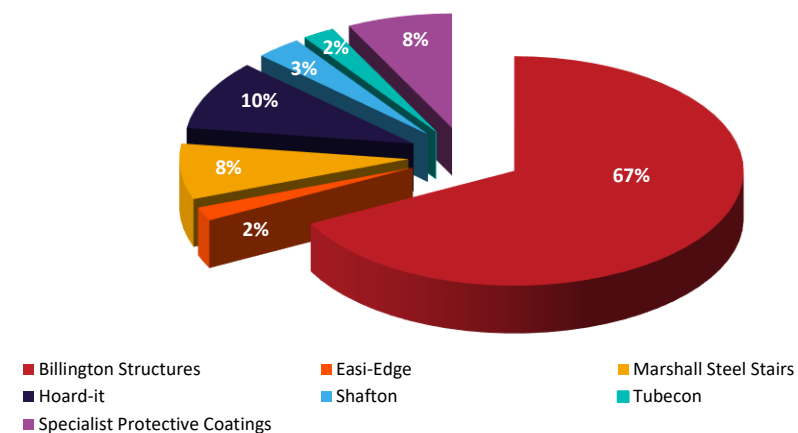


New Tubecon production facility

“ Tubecon enquiries and prospects increasing ”



2025 Revenue Breakdown





Large multi-sector projects

- **Project: Doncaster Gateway**  
Sector: Commercial  
Client: Willmott Dixon

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

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

- **Project: Data Centre, Slough**  
Sector: Data  
Client: Yondr

- **Project: North London Heat and Power Project**  
Sector: Power Generation  
Client: Acciona UK

- **Project: South Clyde EfW**  
Sector: Power Generation  
Client: Fortum Group

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

- **Project: Warner Bros. Studio**  
Sector: Leisure  
Client: Bowmer & Kirkland

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

Hallenbeagle RTS



North London Heat and Power Project





Delivering large metalwork packages for a diverse client base

► **Project: Walsall EfW**

Sector: Power Generation

Client: Billington Structures

► **Project: Deeside Papermill**

Sector: Industrial

Client: J&D Pierce

► **Project: Bankside Yards**

Sector: Commercial

Client: Multiplex Construction

► **Project: Countess of Chester Hospital**

Sector: Health

Client: Delta Balustrades

► **Project: RAF Lyneham**

Sector: Defence

Client: William Haley Engineering

► **Project: Skelton Grange EfW**

Sector: Power Generation

Client: Billington Structures

► **Project: Lidl Distribution Centre**

Sector: Distribution

Client: J&D Pierce

► **Project: South Clyde EfW**

Sector: Power Generation

Client: Billington Structures

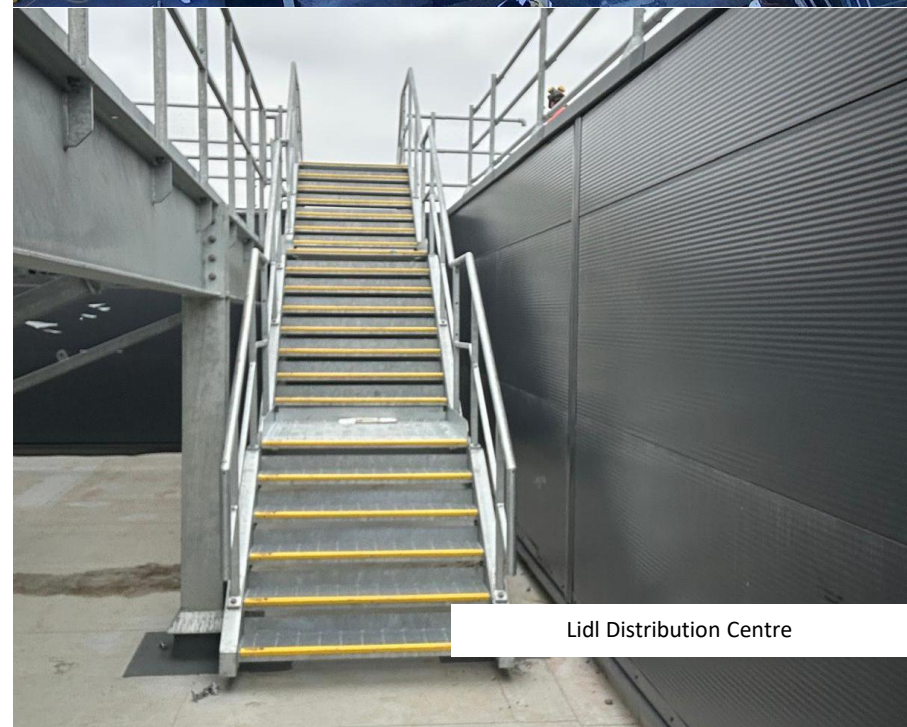
► **Project: Manchester Airport**

Sector: Infrastructure

Client: Delta Balustrades



Deeside Paper Mill



Lidl Distribution Centre





“ Subdued market for multi storey buildings ”

› **Project: Northumberland College**  
Sector: Education  
Client: Bowmer & Kirkland  
Meterage: 1,239 lm

› **Project: Firestone**  
Sector: Commercial  
Client: Curo Construction  
Meterage: 800 lm

› **Project: Lincolnshire Children Hospital**  
Sector: Health  
Client: Willmott Dixon  
Meterage: 1,685 lm

› **Project: Lace Hill Medical**  
Sector: Health  
Client: Square One Construction  
Meterage: 546 lm

› **Project: Bury Market**  
Sector: Commercial  
Client: VINCI Construction  
Meterage: 963 lm

› **Project: University of Long Sutton**  
Sector: Education  
Client: Bowmer & Kirkland  
Meterage: 1,663 lm



University Academy Long Sutton



Northumberland College

## ||| Hoard-it

Environmental Hoarding



Established as the hoarding supplier of choice



› **Project: Port Hamilton**  
Client: Bowmer & Kirkland  
Meterage: 400 Im  
Hire/Sale: Sale

› **Project: St John Bosco**  
Client: BAM  
Meterage: 365 Im  
Hire/Sale: Hire

› **Project: Thistle**  
Client: BAM  
Meterage: 350 Im  
Hire/Sale: Sale

## ||| Brand-it

Site Graphic Solutions

› **Project: HS2**  
Client: BBVSVJ  
Product: 128 Di-bond infills

› **Project: Osbourne Yard**  
Client: CERT Property  
Product: 48 Flush Fit Di-bond

› **Project: Hotel Gotham**  
Client: Bespoke Hotels / CAPS  
Product: Gloss Black Flush-Fit

St John Bosco



Hotel Gotham





Market leading capabilities

► Process: 110mm Thick Profiles  
Client: GWF Engineering

► Process: Plate Girders  
Client: B&K Hybrid Structures

► Process: Shotblasted Plates  
Client: Sebden Steel

► Process: Plasma and Shotblast  
Services  
Client: Severfield

► Process: Plate and Box Girder  
Fabrication  
Client: William Hare

► Process: Plate Girder Carcass  
Client: ASD Kloeckner



Flame Cut Rings

150mm Thick Plate Flame Cut



“ Increased reach in non-structural steelwork markets ”

› **Project: Pipes and Fittings**  
 Sector: Water  
 Client: FT Pipeline Systems

› **Project: Sulzer Baseplates**  
 Sector: Infrastructure  
 Client: Tinsley Bridge Services

› **Project: Frames**  
 Sector: Oil and Gas  
 Client: Hi-Tech Fabrication

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

› **Project: Pressure Vessels**  
 Sector: Water  
 Client: AJ Metals

› **Project: South Clyde EfW**  
 Sector: Power Generation  
 Client: Billington Structures

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

› **Project: Duplex Interchanger**  
 Sector: Industrial  
 Client: Portobello RMF

› **Project: Project Merlin**  
 Sector: Infrastructure  
 Client: Tubecon



Pressure Vessel for AJ Metals



Project Merlin Bridge Section for Tubecon



# OTubecon

Specialist Structural Steel

“Capacity expansion at Shafton”

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

› **Project: Mallison Footbridge**  
 Sector: Infrastructure  
 Client: Devon County Council

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

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

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



Peterborough Court Canopy



Cuckoos Hollow





## 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.



 <p>People</p>	<ul style="list-style-type: none"> <li>▶ To ensure a safe working environment and drive our safety culture forward</li> <li>▶ To actively promote and encourage the next generation of people into our exciting industry</li> <li>▶ To harness individuals energy, ambition and core skills</li> <li>▶ To develop, motivate and inspire the next generation of people into and within our business</li> <li>▶ To evolve a diverse, inclusive and thriving workforce</li> </ul>
 <p>Properties</p>	<ul style="list-style-type: none"> <li>▶ To ensure value is driven from our facilities</li> <li>▶ To maintain a cost base to allow manufacturing margins to be optimised</li> <li>▶ To ensure manufacturing capabilities are appropriate to service the needs of our clients, projects and markets</li> <li>▶ To have appropriate infrastructure to provide our businesses the ability to grow and prosper</li> </ul>
 <p>Product</p>	<ul style="list-style-type: none"> <li>▶ To provide a quality product using a right first-time philosophy</li> <li>▶ To innovate and drive technological improvements across the businesses</li> <li>▶ To challenge the status quo of manufacturing techniques in our industry</li> <li>▶ To learn from our mistakes in an open, constructive and inclusive way</li> </ul>
 <p>Position</p>	<ul style="list-style-type: none"> <li>▶ To be the partnered steelwork contractor of choice in the UK for major projects</li> <li>▶ To seek and expand the Group's operations to provide construction solutions to our clients</li> <li>▶ To actively identify, target and partner with clients on large projects to maximise collective value</li> <li>▶ To expand operations into markets which can add value to the business and provide economic resilience</li> <li>▶ To deliver long term sustainable returns and growth to our shareholders</li> </ul>
 <p>Planet</p>	<ul style="list-style-type: none"> <li>▶ To operate with environmental considerations at the forefront of all operational decisions</li> <li>▶ To support, encourage and take an active involvement in the UK's structural steelwork industry's drive for carbon reduction</li> <li>▶ To ensure the company proactively seeks areas for energy reduction and operational efficiencies</li> <li>▶ To reduce waste through proactive engagement with clients, optimum engineering and partnerships with the supply chain</li> </ul>

## “ Stable global steel supply ”

- › Government assumed control of British Steel in April 2025
- › Stable steel pricing during 2025
- › UK demand in 2024 declined 4.3% to 855,000 tonnes
- › The Group continued to be able to hedge its steel requirements for secured contracts providing price certainty
- › Global steel output down 1.9% (Jan-Jul YTD)
- › Forecasts indicate a 1.4% and 1.8% increase in demand in 2025 and 2026 respectively
- › Tariffs for steel entering the US is not affecting steel availability or related pricing in the UK
- › Steel export quotas to EU countries increased
- › Stable input raw materials pricing

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



“ Long term capital allocation strategy ”

## DRIVING LONG TERM GROWTH

### ORGANIC

#### Internal Enhancements

- 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 reduce overhead cost per unit through fixed cost base optimisation.
- Further scaling and recruitment of direct labour from the newly established Betterweld training academy.

#### Commercial Focus

- Active identification and targeting of projects within the EU.
- Selective partnering with financially stable clients.
- Targeting of larger, higher margin contracts.
- Increased focus on expanding markets.
- Power generation and sustainable energy industry an increasing focus as government expenditure forecast to increase.

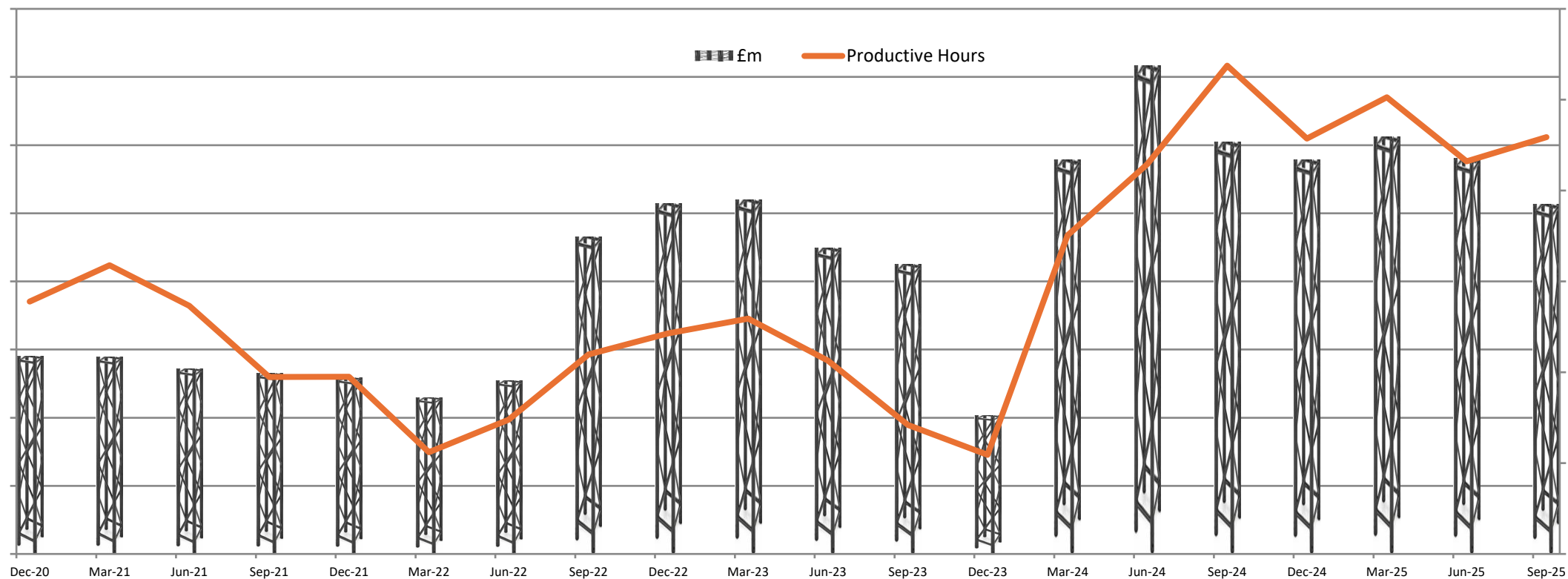
### INORGANIC

#### Acquisitions

- Identification of complementary acquisitions with a focus on diversifying Group activities and increasing capacity.

Significant productive hours secured for Billington Structures

Forward Order Book (£m and Productive Hours)





“ Current ongoing large contracts, combined with a number of large potential opportunities, enable cautious optimism as we move into 2026 ”

- › Uncertain macro economic environment resulting in reduced opportunities and pricing pressure
- › UK government policies creating uncertainty and impacting financial performance
- › Government expenditure in sustainable energy generation industries forecast to increase
- › Structural steelwork market contracted 4.3% 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

Panattoni Park, MSCP





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

## Operations

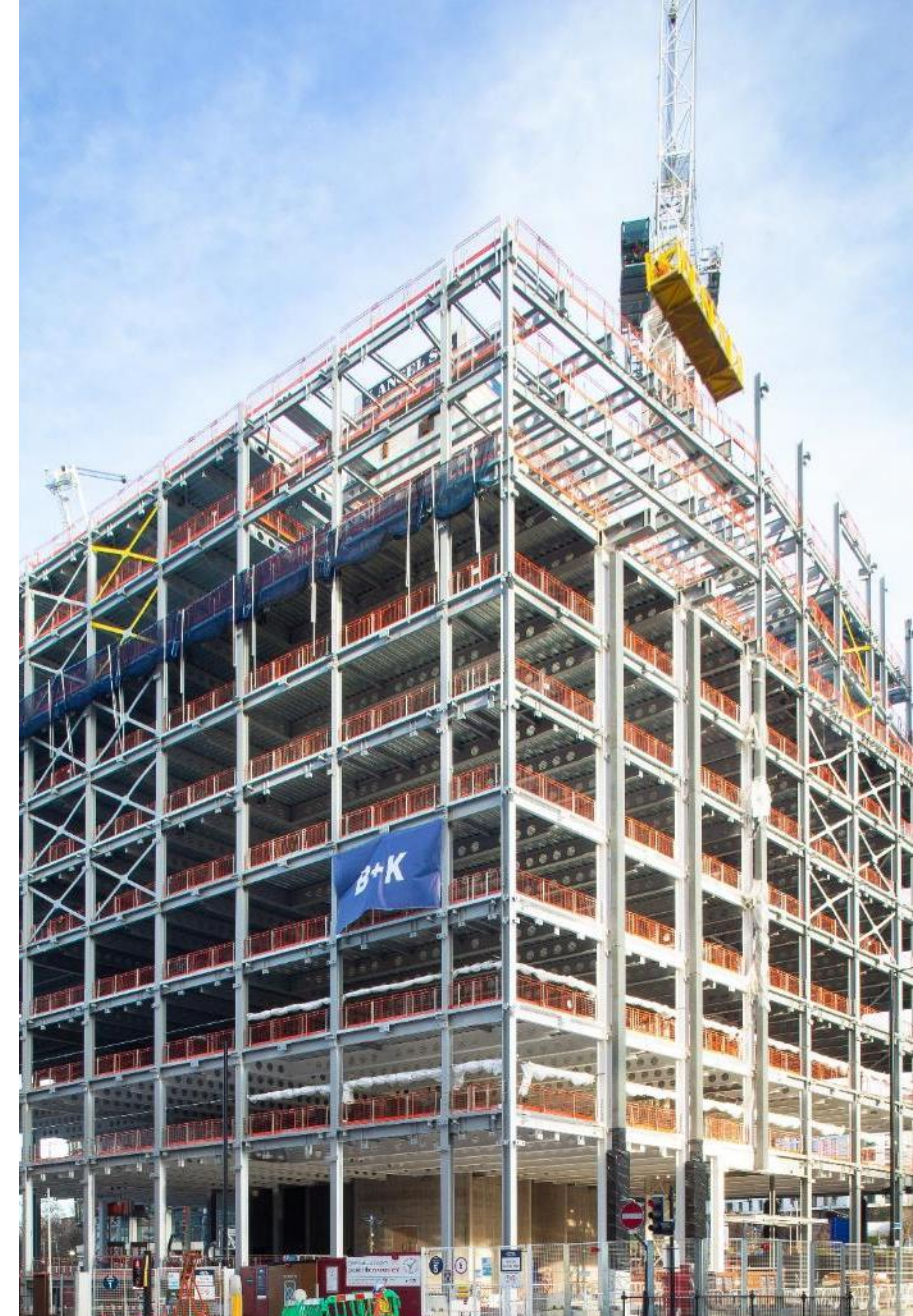
- › 2025 materially saw the completion of the capital investment programme to improve operational efficiencies and enhance quality
- › Increased focus on the 5P's strategy to maximise margin and generate value from the Group fixed cost base
- › New, specialist heavy bridge and complex fabrication facility operational
- › Strong management teams and corporate governance policies

## Forward Orderbook and Pipeline

- › A number of large project opportunities in the bridge, 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

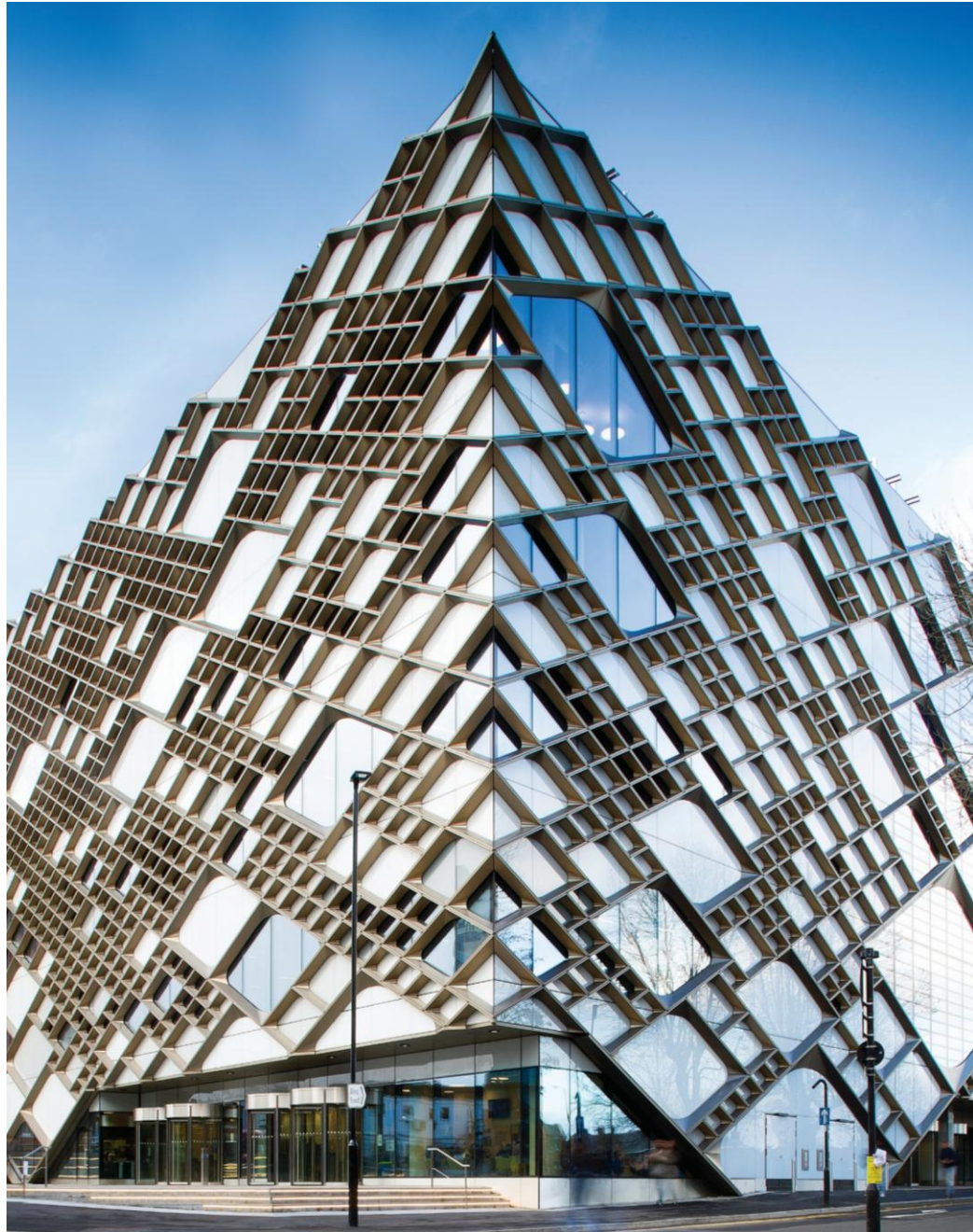
## Financials

- › Robust balance sheet underpinned by significant cash and property assets
- › Debt free providing strategic opportunities for complementary acquisitions
- › Client led contract delays deferring margin recognition



NOMA, 4 Angel Square





**Any Questions?**

**Appendix**

Strong asset-backed balance sheet with zero debt

£'000	30 June 2025	30 June 2024	31 December 2024
Non-current assets	30,927	28,672	30,442
Current assets	44,384	55,582	47,673
<b>Total assets</b>	<b>75,311</b>	<b>84,254</b>	<b>78,115</b>
Current liabilities	(19,025)	(32,108)	(20,033)
Non-current liabilities	(5,036)	(4,561)	(5,059)
<b>Total liabilities</b>	<b>(24,061)</b>	<b>(36,669)</b>	<b>(25,092)</b>
<b>Net assets</b>	<b>51,250</b>	<b>47,585</b>	<b>53,023</b>



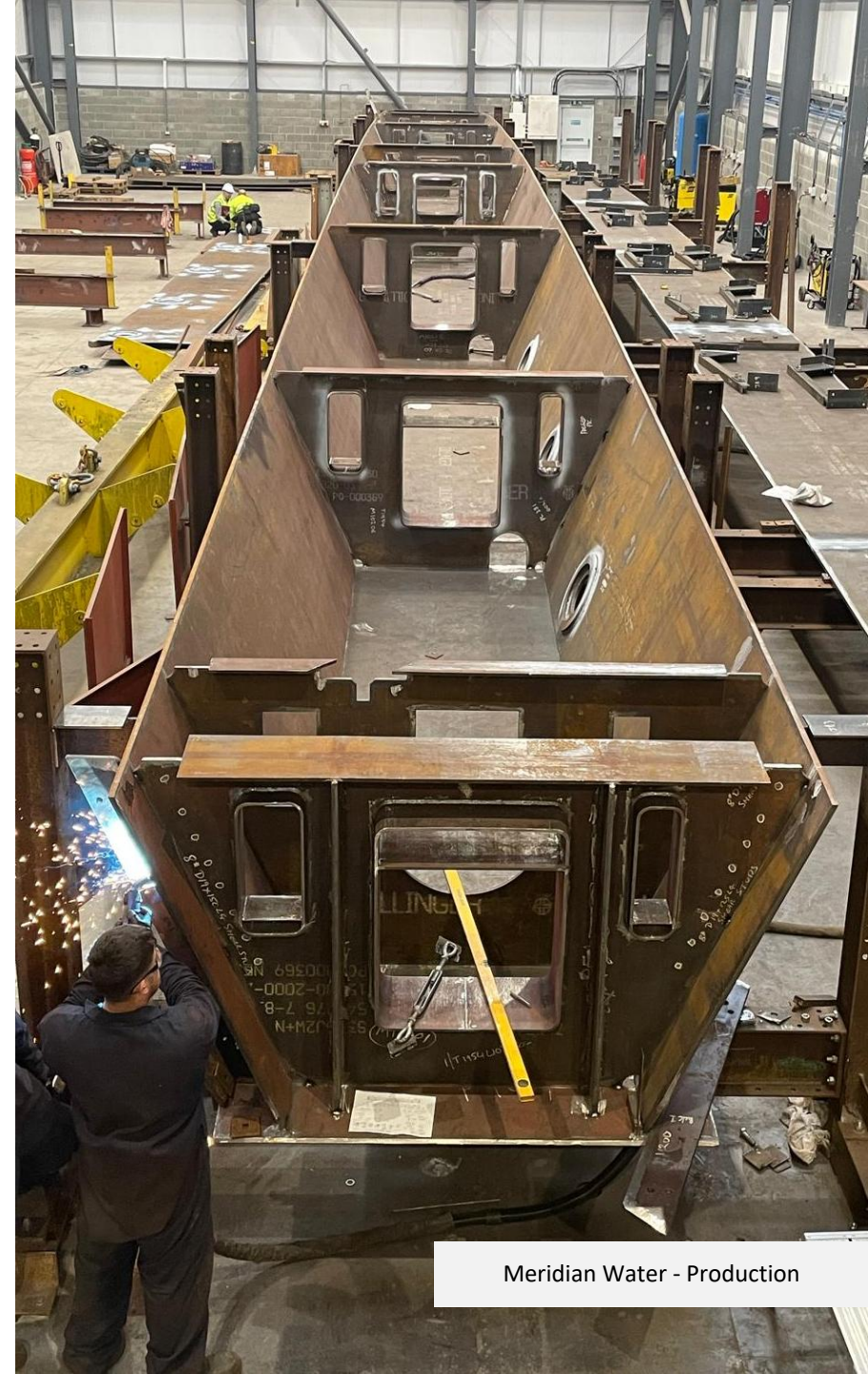
Wells House



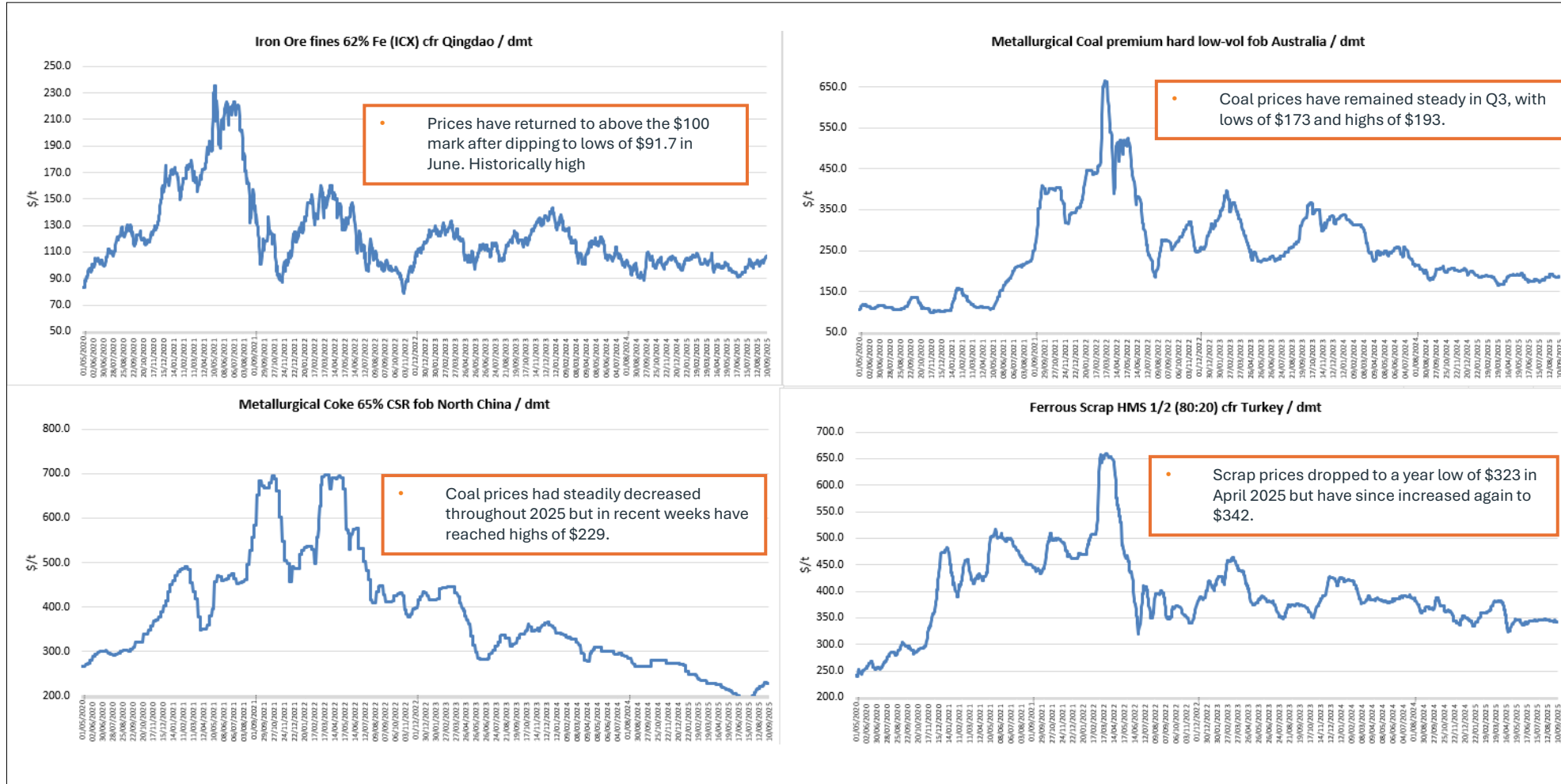


Consistent strong cash balance

£'000	30 June 2025	30 June 2024	31 December 2024
<b>Profit after tax</b>	<b>1,252</b>	<b>3,453</b>	<b>8,272</b>
Net cash flow from operating activities	(1,719)	1,799	8,710
Net cash flow from investing activities	(1,173)	(1,894)	(4,674)
Net cash from financing activities	(78)	(115)	(4,421)
Cash at beginning of period	21,699	22,084	22,084
<b>Cash at end of period</b>	<b>18,729</b>	<b>21,874</b>	<b>21,699</b>



Meridian Water - Production



Steelmaking costs remain at consistent levels




**Skelton Grange EfW**

2024 Industrial Award Winner, Tekla Awards  
2025 Structural Steel Design Awards - *Shortlist*


**Newhurst EfW Facility**

2022 Industrial Award Winner, UK Tekla Awards


**Shepperton Studios**

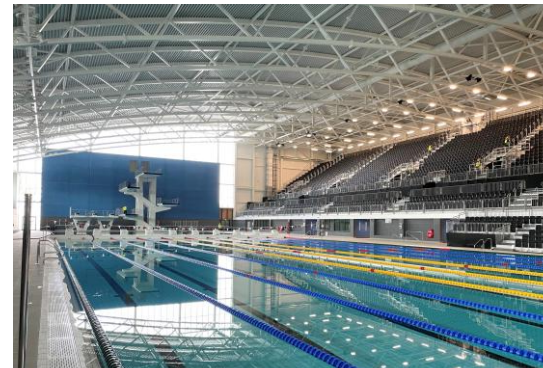
2022 Sir Robert McAlpine Safety Award


**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**

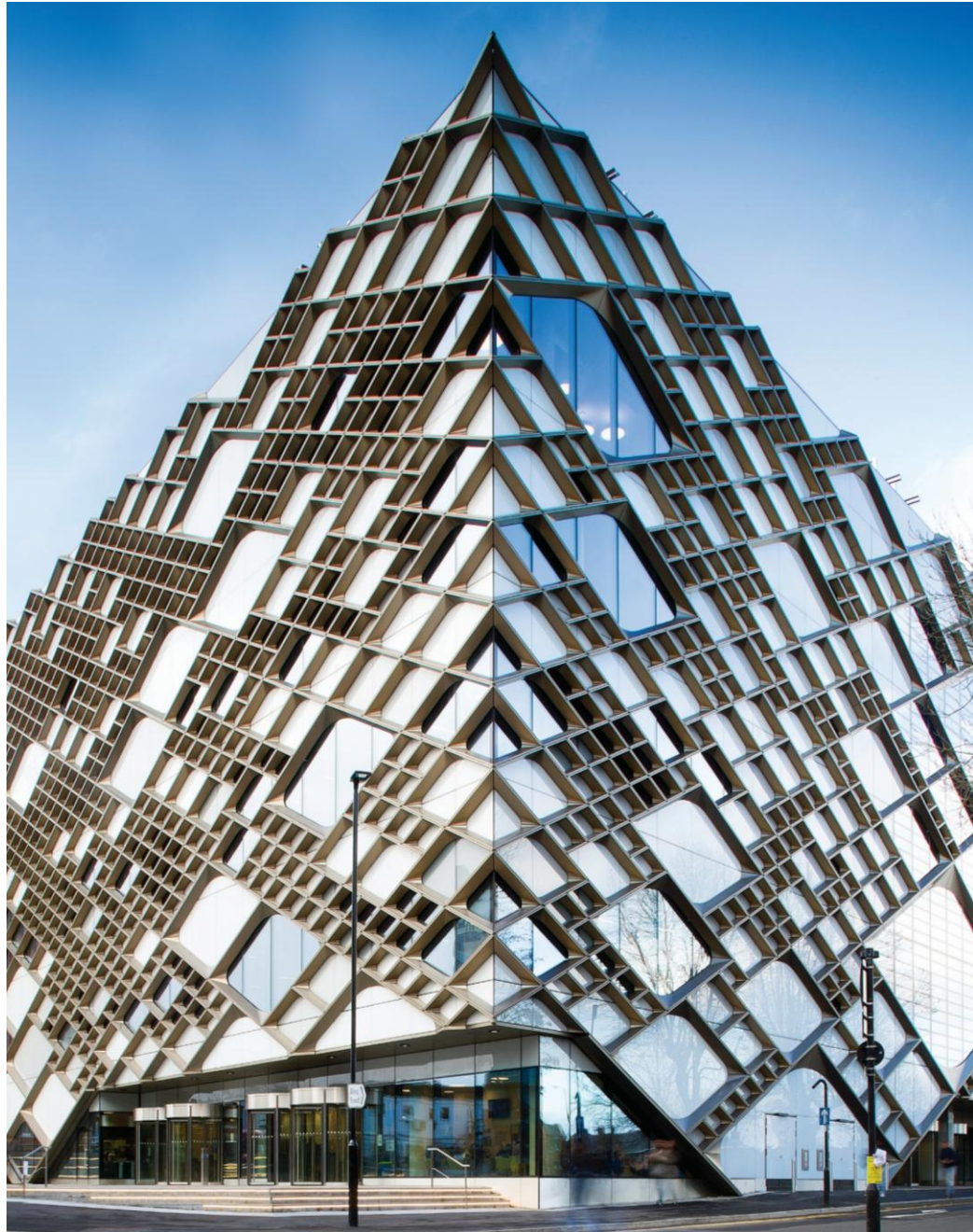
2021 Sports and Recreation Projects Award  
Winner UK, Tekla Awards

**Honourable Mentions**

- **All England Lawn Tennis Club**  
2025 Structural Steel Design Awards  
*Shortlist*
- **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



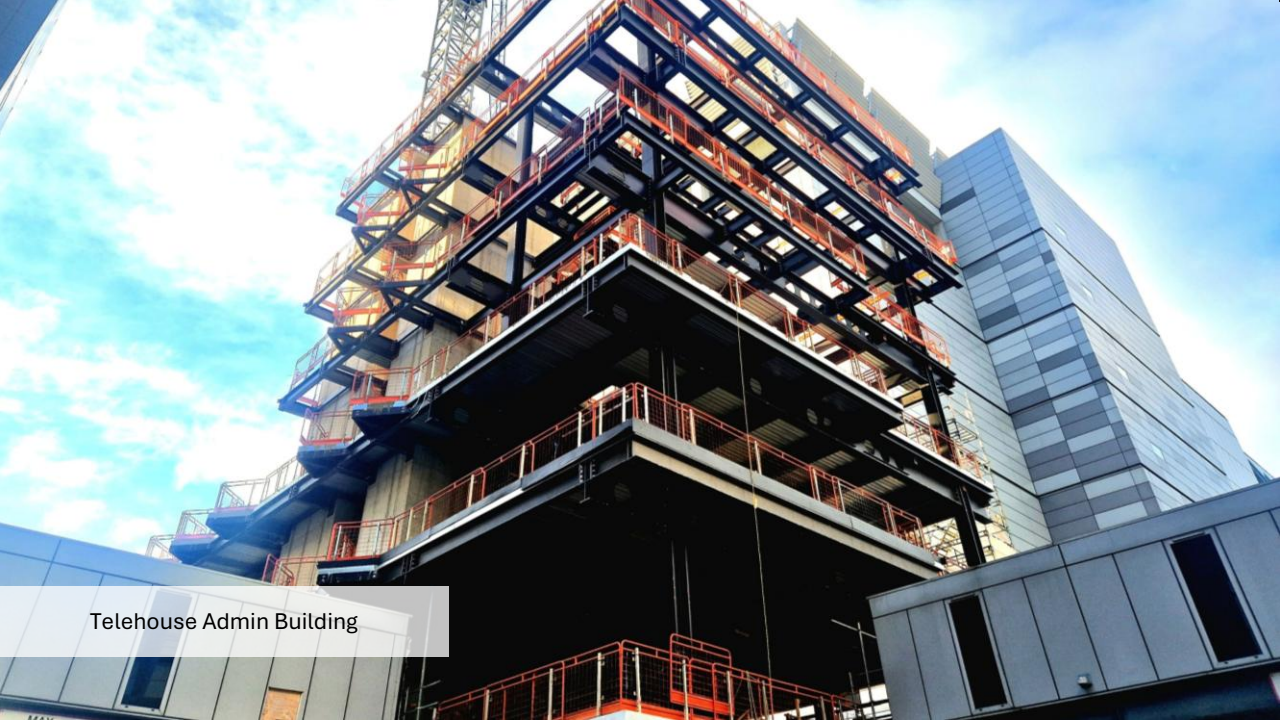
Unit 1, HBC Fields



Skelton Grange EfW



Telehouse Admin Building



Amazon Distribution Centre

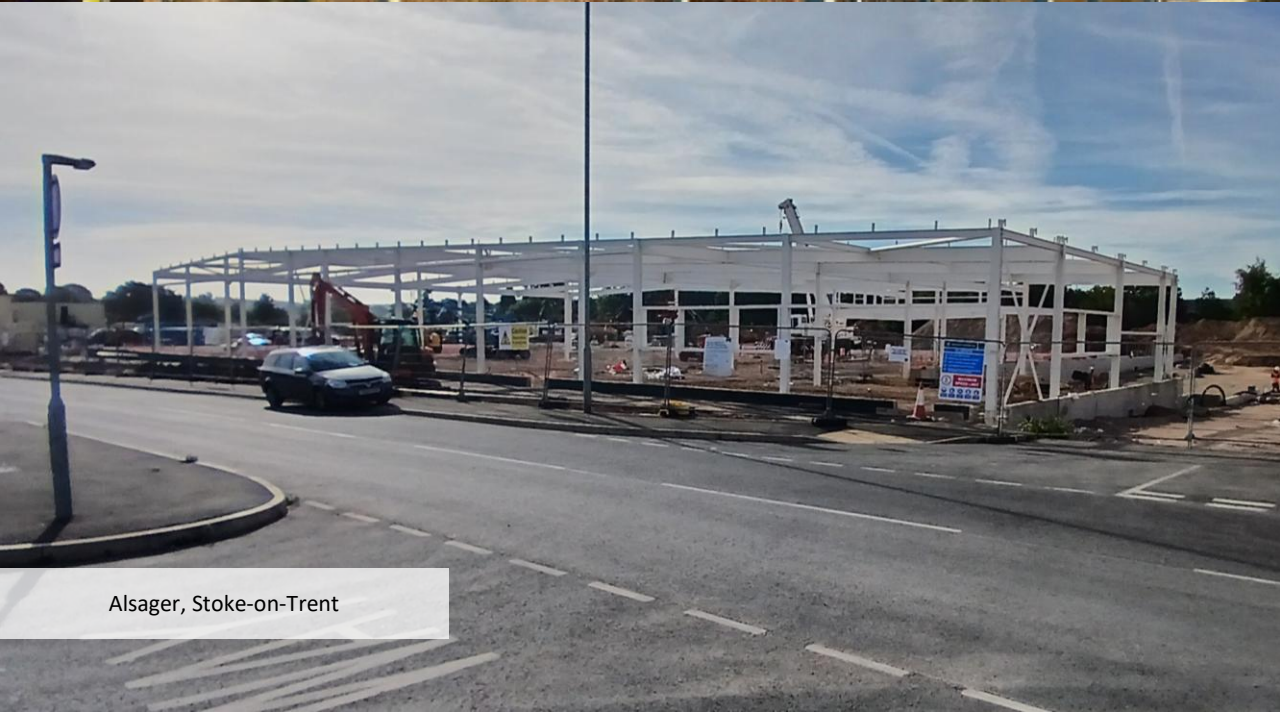




Project Merlin



Slough Data Centre



Alsager, Stoke-on-Trent



Amazon Distribution Centre





Slough Data Centre



Dove Valley Park



North Lindsey College



North London Heat and Power Project



**Billington Holdings Plc**

Mark Smith, Chief Executive Officer  
Trevor Taylor, Chief Financial Officer

01226 340666

[www.billington-holdings.plc.uk](http://www.billington-holdings.plc.uk)

@Billingtonplc



## Cavendish

**Cavendish Capital Markets Ltd**

Ed Frisby | Trisyia Jamaludin |  
Andrew Burdis

020 7220 0500

[ir@cavendish.com](mailto:ir@cavendish.com)

@cavendish\_plc

**IFC Advisory Limited**

Tim Metcalfe | Graham Herring |  
Zach Cohen

020 3934 6630

[billington@investor-focus.co.uk](mailto:billington@investor-focus.co.uk)

@IFCAdvisory



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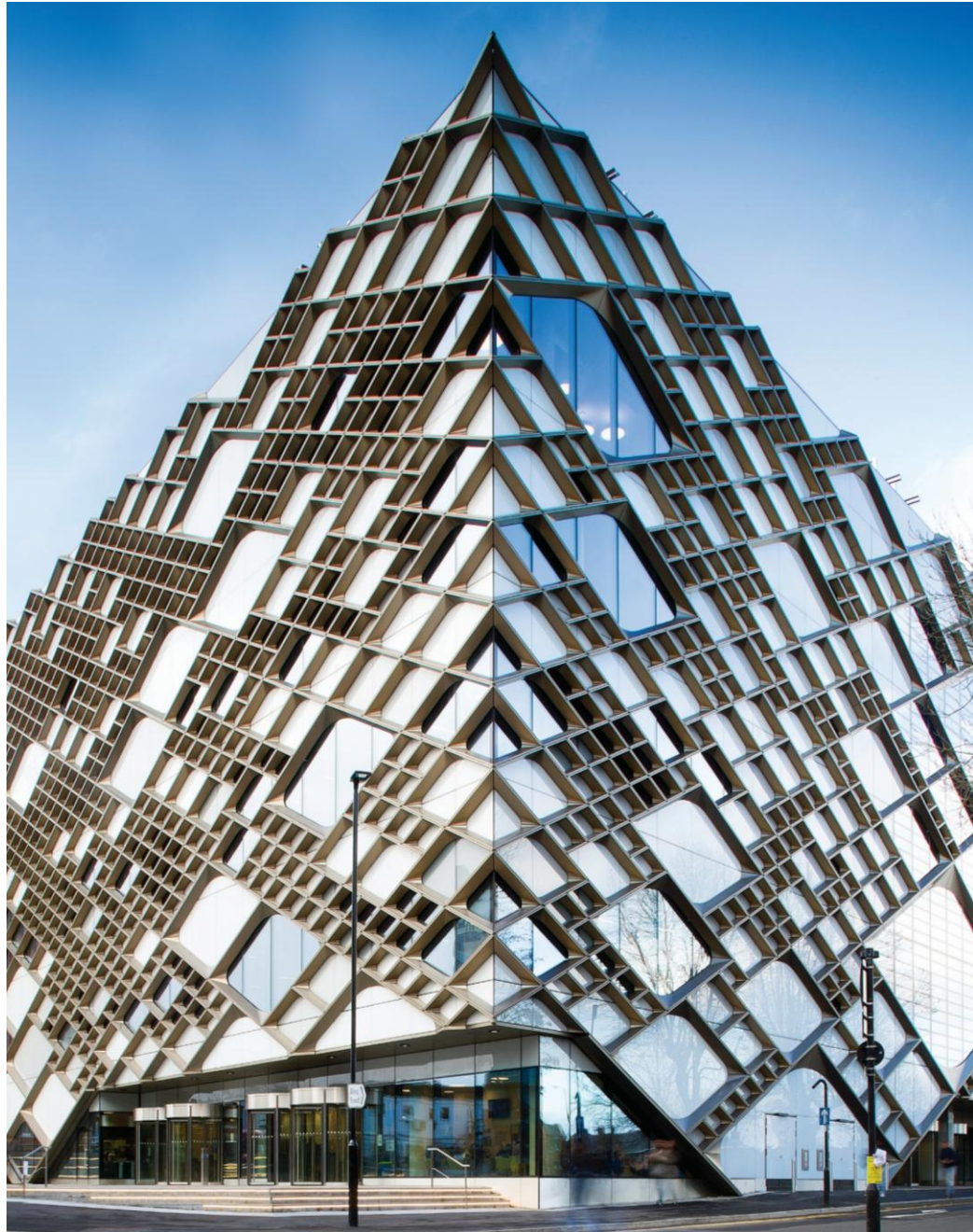
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