



 **Billington**  
Holdings Plc

**Interim Results for the six months  
ended 30 June 2024**

September 2024



## 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.



Landmark, Manchester

Resilient performance across all business units with further strong trading anticipated in H2

- ▶ Billington is a leading UK structural steel and construction safety solutions specialist.
- ▶ Turnover of £57.9 million.
- ▶ Profit Before Tax (PBT) of £4.6 million.
- ▶ Operating profit margin of 7.3%.
- ▶ Dividend paid in July 2024 of 33 pence per share (Ordinary dividend – 20p, exceptional dividend – 13p).
- ▶ Strong orderbook spanning across multiple market sectors.
- ▶ Group is performing well with increasingly positive macro economic indicators moving into 2025.
- ▶ Acquire of specialist bridge fabricator employees (SH Structures) in April 2024.
- ▶ New Easi-Edge barrier design and replacement programme implemented.
- ▶ Continued progress of Betterweld training academy in Barnsley.
- ▶ New high tech laser fittings machine in the period.



Skelton Grange EfW, Leeds

Welcome Charles Stanley Group to the register

London (AIM)  
**BILN**

Share Price  
**505.00p**

Ordinary Share in issue (No.)  
**12,934,327**

Market Cap. (GBP, millions)  
**65.32**

as of 13/09/2024

TODAY

1 MONTH

3 MONTHS

6 MONTHS

1 YEAR

3 YEARS

5 YEARS



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

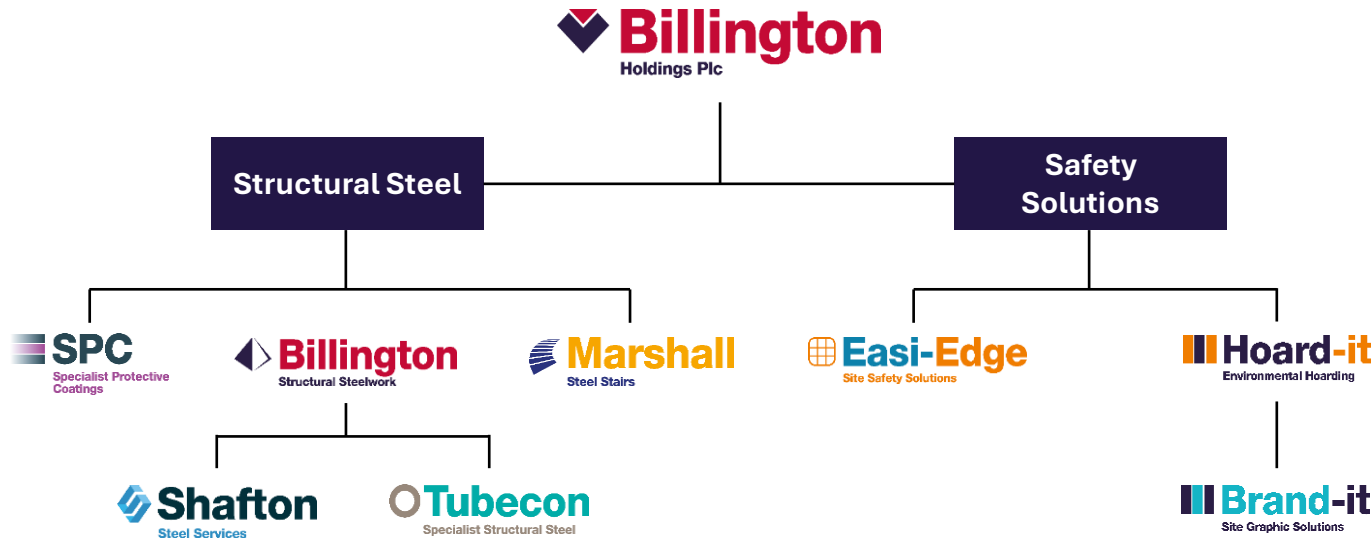
### Major Shareholders

Gutenga Investments PCC Ltd	20.0%
Close Brothers	11.6%
Charles Stanley Group	9.9%
GPIM	6.1%
Otus Capital	5.7%
BGF	2.5%
Canaccord Genuity Wealth Mgt	2.3%
Ocorian Trustees Ltd	2.2%
Ruffer LLP	1.9%

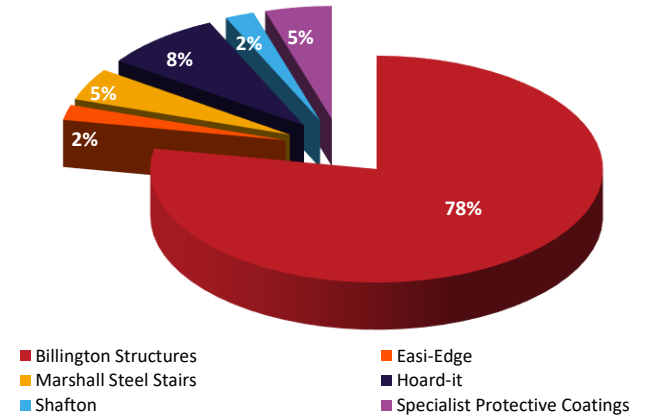
### Advisors

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

“ Tubecon actively targeting infrastructure projects ”



2024 Revenue Breakdown





Large multi-sector projects



► **Project: Amazon Hull**  
Sector: Distribution  
Client: TSL Projects Ltd

► **Project: LON Data Centres**  
Sector: Data  
Client: ISG Ltd

► **Project: SmartParc Plot 9**  
Sector: Industrial  
Client: TSL Projects Ltd

► **Project: Rivenhall EfW**  
Sector: Power Generation  
Client: Hitachi Zosen Inova AG

► **Project: Westfield EfW**  
Sector: Power Generation  
Client: Hitachi Zosen Inova AG

► **Project: Circle Square**  
Sector: Commercial  
Client: GMI Construction Ltd

► **Project: NLHPP**  
Sector: Power Generation  
Client: Acciona SA

► **Project: Project Conan**  
Sector: Defence  
Client: Vinci Construction Ltd

► **Project: North Lindsey College**  
Sector: Education  
Client: BAM Construction Ltd



North Lindsey College, Scunthorpe



SmartParc Plot 9, Derby



Market leading processing capabilities



▶ **Process: Shear Punch Fittings**  
Client: Billington Structures Ltd

▶ **Process: 60mm Profiled Rings**  
Client: CEM Engineering Ltd

▶ **Process: 95mm Plasma Fittings**  
Client: S&E Engineering Ltd

▶ **Process: 60mm Profiled Base Plates**  
Client: ADEY Steel Ltd

▶ **Process: Free Issue Sections Saw/Drill**  
Client: John Reid Steel Ltd

▶ **Process: Plate Girder Manufacture**  
Client: Billington Structures Ltd



60mm Thick, Flame Cutting

60mm Thick Rings, Gas Cutting

## Divisional Highlights



“ Delivering large metalwork packages for a diverse client base ”

### Marshall Steel Stairs

► **Project: LIDL Belvedere**  
Sector: Distribution  
Client: J&D Pierce Ltd

► **Project: Eastbrook Studios**  
Sector: Leisure  
Client: Volker Fitzpatrick Ltd

► **Project: Skelton Grange EFW**  
Sector: Power Generation  
Client: Billington Structures Ltd

► **Project: LON Data Centres**  
Sector: Data  
Client: Billington Structures Ltd

► **Project: One Liverpool Street**  
Sector: Commercial  
Client: William Hare Ltd

► **Project: One Leadenhall**  
Sector: Commercial  
Client: William Hare Ltd

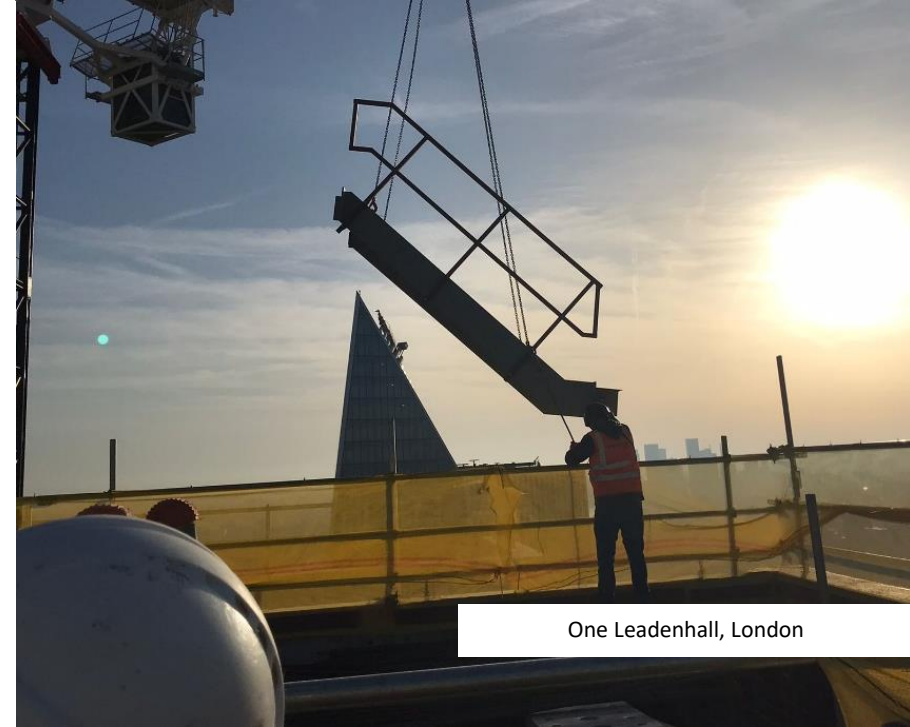
► **Project: MCFC**  
Sector: Leisure  
Client: William Hare Ltd

► **Project: Bankside Yards**  
Sector: Commercial  
Client: Multiplex Construction Ltd

► **Project: North Lindsey College**  
Sector: Education  
Client: Billington Structures Ltd



North Lindsey College, Scunthorpe



One Leadenhall, London

Increased demand for intumescent paint treatments on structural steelwork



➤ **Project: CLQ Wolverhampton**  
Sector: Industrial  
Client: J&D Pierce Ltd

➤ **Project: Pipe Work**  
Sector: Power Generation  
Client: Blackwater  
Manufacturing Ltd

➤ **Project: Surge Vessels**  
Sector: Water Industry  
Client: AJ Metals Ltd

➤ **Project: LON Data Centres**  
Sector: Data  
Client: Billington Structures Ltd

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

➤ **Project: Circle Square**  
Sector: Commercial  
Client: GMI Construction Ltd

➤ **Project: High Speed 2 (HS2)**  
Sector: Rail  
Client: William Hare Ltd

➤ **Project: NLHPP**  
Sector: Power Generation  
Client: Billington Structures Ltd

➤ **Project: Pressure Vessel**  
Sector: Industrial  
Client: Wefco Ltd

Bridge Trusses for HS2, William Hare



Pressure Vessel, Wefco

## Divisional Highlights



“ Market leader in edge protection systems ”

**Easi-Edge**  
Site Safety Solutions

▶ **Project: Catterick Integrated Care Campus**  
Sector: Health  
Client: Tilbury Douglas Ltd

▶ **Project: Wells House**  
Sector: Residential/Commercial  
Client: Billington Structures Ltd

▶ **Project: Fairwater Campus**  
Sector: Education  
Client: ISG Ltd

▶ **Project: Bulk Road**  
Sector: Residential  
Client: Bridgestone Construction Ltd

▶ **Project: Top Wighay Offices**  
Sector: Offices  
Client: Morgan Sindall Ltd

▶ **Project: Abersoch Hotel**  
Sector: Leisure  
Client: Evadx Ltd

▶ **Project: Burlington Junior School**  
Sector: Education  
Client: SDM Fabrications Ltd

▶ **Project: Culture House**  
Sector: Residential  
Client: Kier Construction Ltd



Burlington Junior School, London

Culture House, Sunderland

## Divisional Highlights



Established as the hoarding supplier of choice

### || Hoard-it Environmental Hoarding

➤ **Project: HMP Lancaster Farms**  
Sector: Government  
Client: Kier Construction Ltd

➤ **Project: Woldgate School**  
Sector: Education  
Client: Wates Construction Ltd

➤ **Project: Wigan & Leigh College**  
Sector: Education  
Client: Willmott Dixon Ltd

➤ **Project: Jenner Redevelopment**  
Sector: Infrastructure  
Client: Graham Construction Ltd

➤ **Project: Countess Of Chester**  
Sector: NHS  
Client: Eric Wright Construction Ltd

➤ **Project: Therme Manchester**  
Sector: Infrastructure  
Client: Clipfine Ltd

➤ **Project: Dumfries School**  
Sector: Education  
Client: Morgan Sindall Ltd

➤ **Project: Wombourne School**  
Sector: Education  
Client: Reds 10 Ltd

➤ **Project: Greenshaw School**  
Sector: Education  
Client: Bowmer & Kirkland Ltd



Greenshaw School, Sutton



Halsea Lido, Portsmouth



Continued expansion in 2023

**Brand-it**  
Site Graphic Solutions

► **Project: Unite Students, Cardiff**  
Sector: Education  
Client: TOPEK Ltd

► **Project: Darlington Station**  
Sector: Transport  
Client: BAM Construction Ltd

► **Project: Winsford Town Centre**  
Sector: County Council  
Client: Kier Construction Ltd

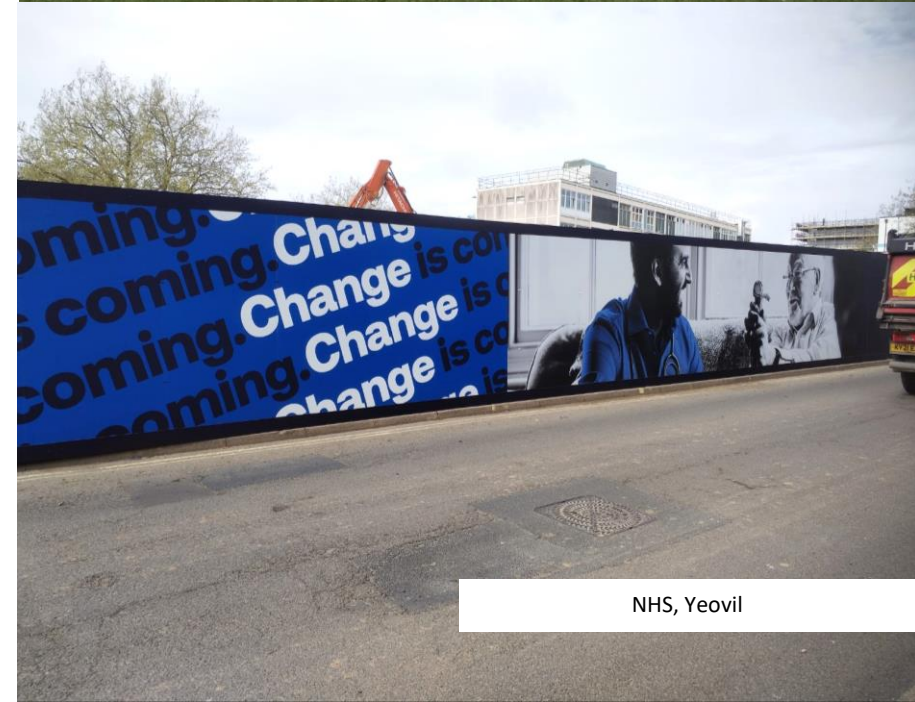
► **Project: A63 Hull**  
Sector: Transport  
Client: Balfour Beatty Ltd

► **Project: RAF Marham**  
Sector: MOD  
Client: Reds 10 Ltd

► **Project: The Belfry**  
Sector: Leisure  
Client: Elliott Group Ltd



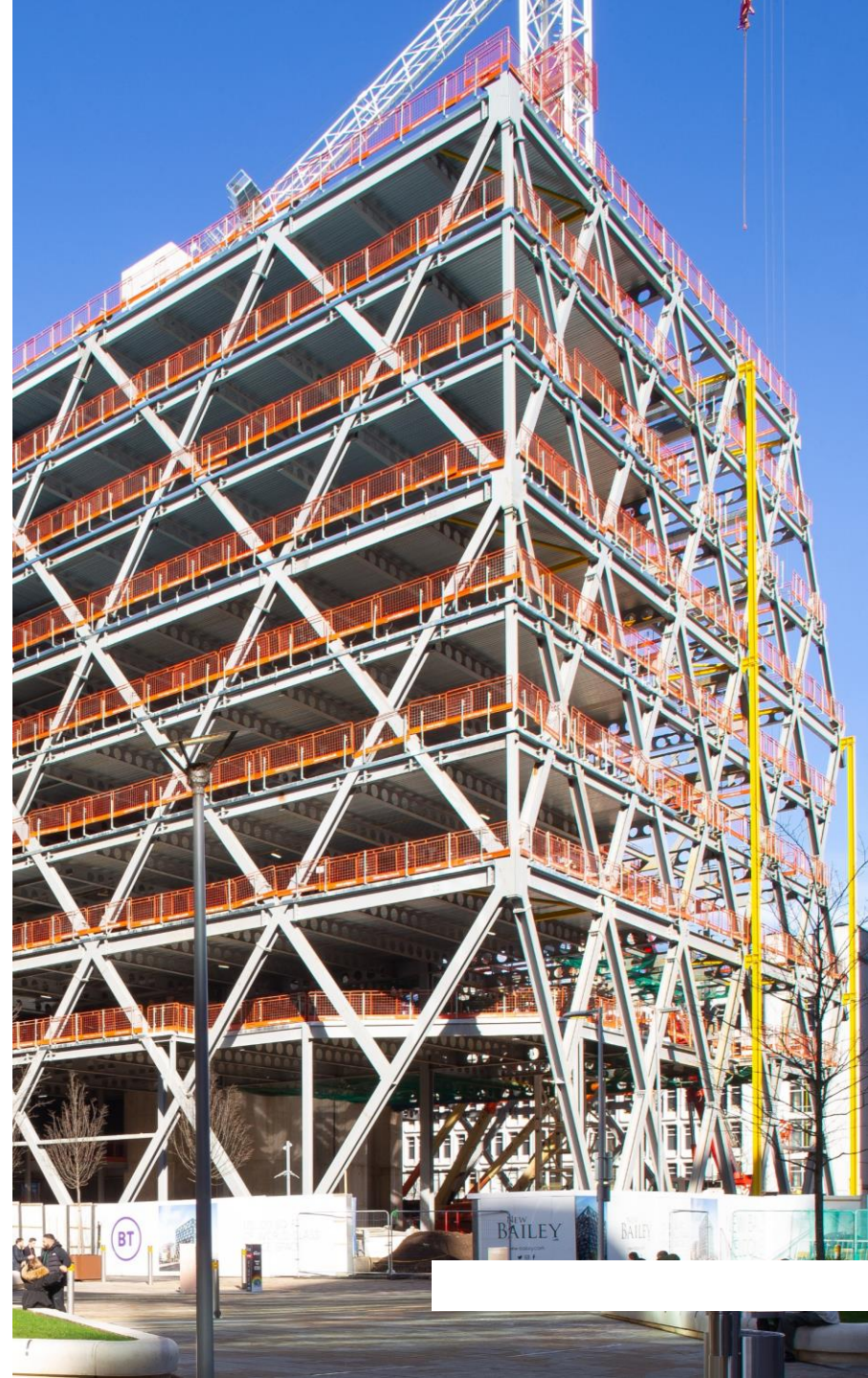
Novotel Hotel, Paddington



NHS, Yeovil

“ Strong asset-backed balance sheet underpins future strategy ”

- ▶ Resilient Group trading performance.
- ▶ Dividend paid in July 2024 of 33 pence per share - covered 2.56 times underlying earnings.
- ▶ Operating profit margin of 7.3%.
- ▶ Strong orderbook level across multiple strong sectors.
- ▶ Consistent cash management with net cash balance of £21.9 million at period end.
- ▶ 3-year Revolving Credit Facility (RCF) of £6 million implemented in March 2024 with HSBC.
- ▶ Freehold properties revalued in 2023, increasing their value by £5.9 million, to £12.3 million.
- ▶ Main contractors' financial stability under constant review.
- ▶ Continued deployment of 5 year capital investment / modernisation programme.



Resilient trading performance

**Revenue of £57.9m**  
(H1 2023: £60.2m)

**Operating Profit Margin of 7.3%**  
(H1 2023: 7.6%)

**Profit Before Tax of £4.6m**  
(H1 2023: £4.6m)

**Net Assets of £51.8m**  
(H1 2023: £36.3m)

**Cash Balance of £21.9m**  
(FY 2023: £22.1m)

**Debt Free**

**Pension Surplus of £1.9m**

**Basic EPS of 27.6p**  
(H1 2023: 28.8p)

**ROCE of 32.1%**  
(H1 2023: 38.3%)\*

\* Interim result annualised – (average net assets less cash and pension surplus) – Freehold properties revalued December 2023 (revaluation gain of c£5.9m), once adjusted to be consistent with H1 2023 ROCE is 36.2%



Circle Square, Manchester

Resilient trading in a challenging market

£'000	Six months to 30 June 2024	Six months to 30 June 2023	Year to 31 December 2023
Revenue	57,896	60,154	132,495
Total costs (excluding depreciation)	(52,579)	(54,484)	117,034
<b>EBITDA</b>	<b>5,317</b>	<b>5,670</b>	<b>15,461</b>
Depreciation	(1,113)	(1,100)	2,215
<b>Group operating profit</b>	<b>4,204</b>	<b>4,570</b>	<b>13,246</b>
Net finance income	435	29	142
<b>Profit before tax</b>	<b>4,639</b>	<b>4,599</b>	<b>13,388</b>
Taxation	(1,186)	(1,081)	(3,063)
<b>Profit after tax</b>	<b>3,453</b>	<b>3,518</b>	<b>10,325</b>
<b>Earnings per share</b>	<b>27.6p</b>	<b>28.8p</b>	<b>84.4p</b>

- ▶ Revenue weighted to second half as a result of the timing of deliveries related to certain significant contracts
- ▶ Resilient profit before/after tax

Strong asset-backed balance sheet with zero debt

£'000	30 June 2024	30 June 2023	31 December 2023
Non-current assets	28,672	22,661	27,814
Current assets	55,582	48,815	53,782
<b>Total assets</b>	<b>84,254</b>	<b>71,476</b>	<b>81,596</b>
Current liabilities	(27,919)	(31,906)	(29,116)
Non-current liabilities	(4,561)	(3,246)	(4,642)
<b>Total liabilities</b>	<b>(32,480)</b>	<b>(35,152)</b>	<b>(33,758)</b>
<b>Net assets</b>	<b>51,774</b>	<b>36,324</b>	<b>47,838</b>



Continued deployment of capital investment programme



### H1 2024 Capital Investment – Plant, Equipment & Machinery

£m

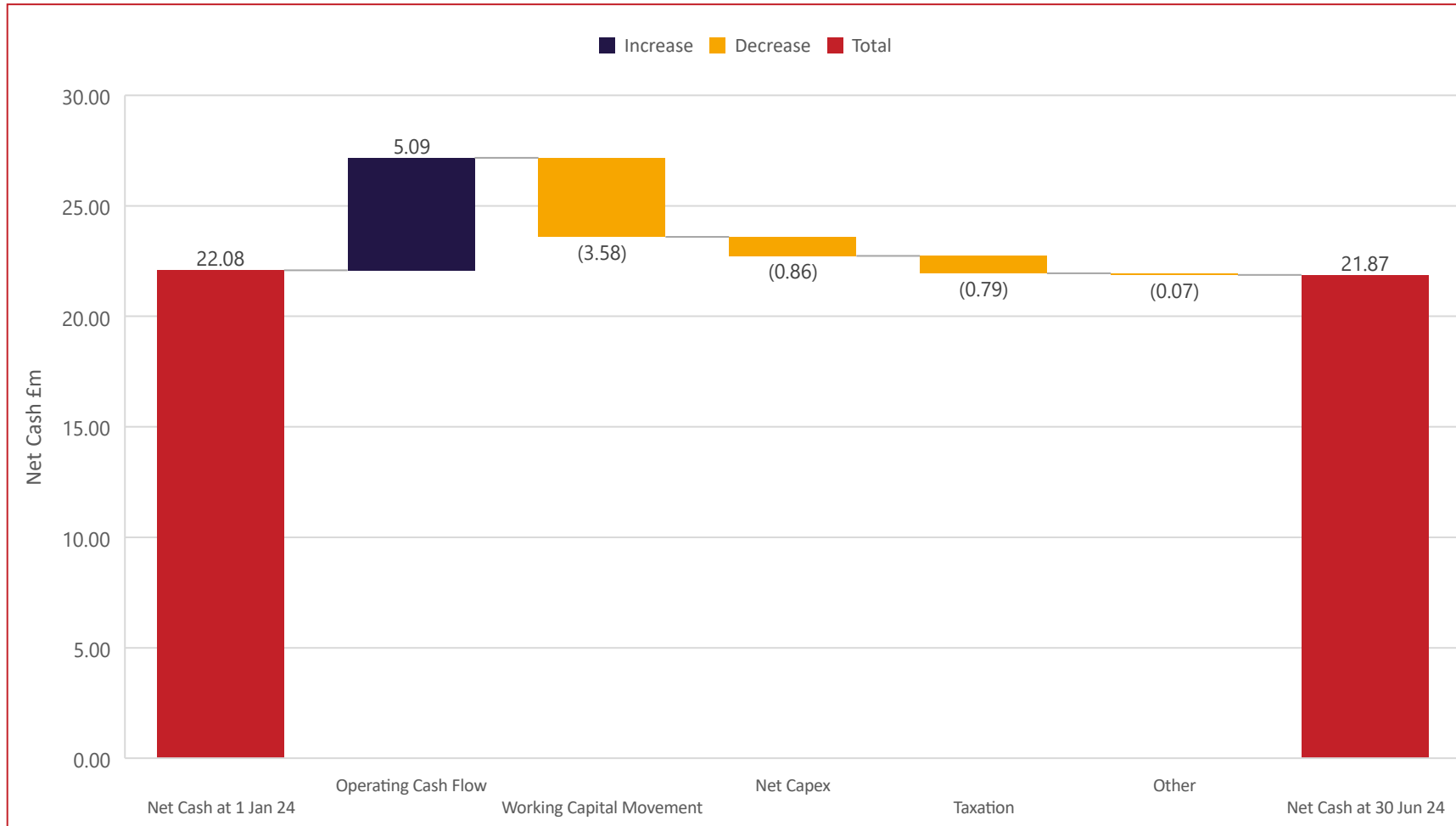
Cutlite Penta Plate Laser (Wombwell)	0.78
Hoard-it and Easi-Edge Hire Stock	0.30
Vehicles	0.34
Plant & Machinery / Other	0.46
Property	0.12
<b>Total</b>	<b>2.00</b>

1.5 years remain of a 5-year capital investment programme with forecast capital expenditure at circa £3.5m per year for 2024 and 2025.



Cutlite Penta Laser Cutting Machine

# Net Cash Movement H1 2024



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



## Robust global steel supply

- › Government support for the transition to Electric Arc Furnace (EAF) steel production in the UK.
- › Steel price softening noted in 2023 with minor increases noted in 2024.
- › UK demand in 2023 remained consistent at 893,000 tonnes.
- › The Group continued to be able to hedge its steel requirements for secured contracts providing price certainty.
- › Forecasts indicate a 4.9 per cent fall in demand in 2024 before returning to growth in 2025.
- › Stable steel supply returned following disruption caused by the Russia Ukraine conflict.

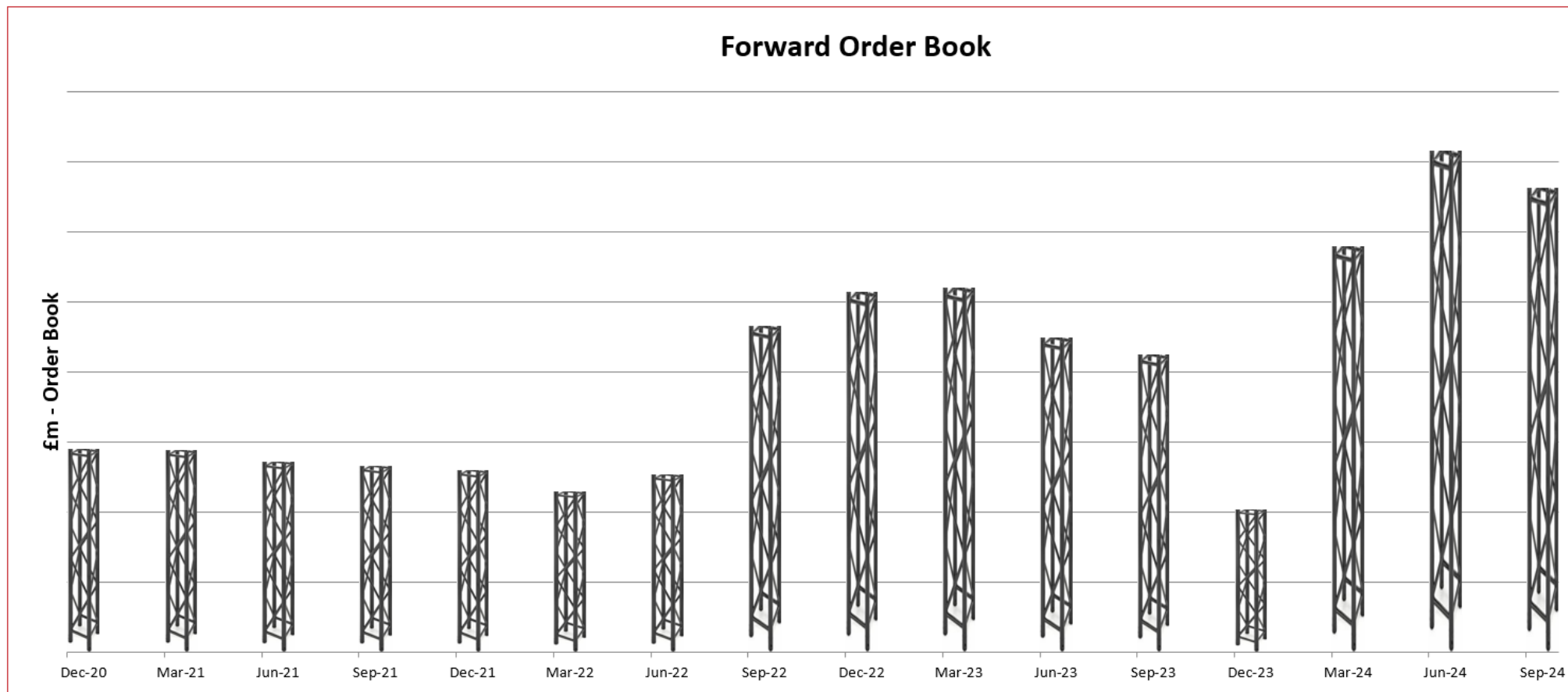


**RAINHAM STEEL**

**TATA STEEL**



Record orderbook at June 2024





### 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.

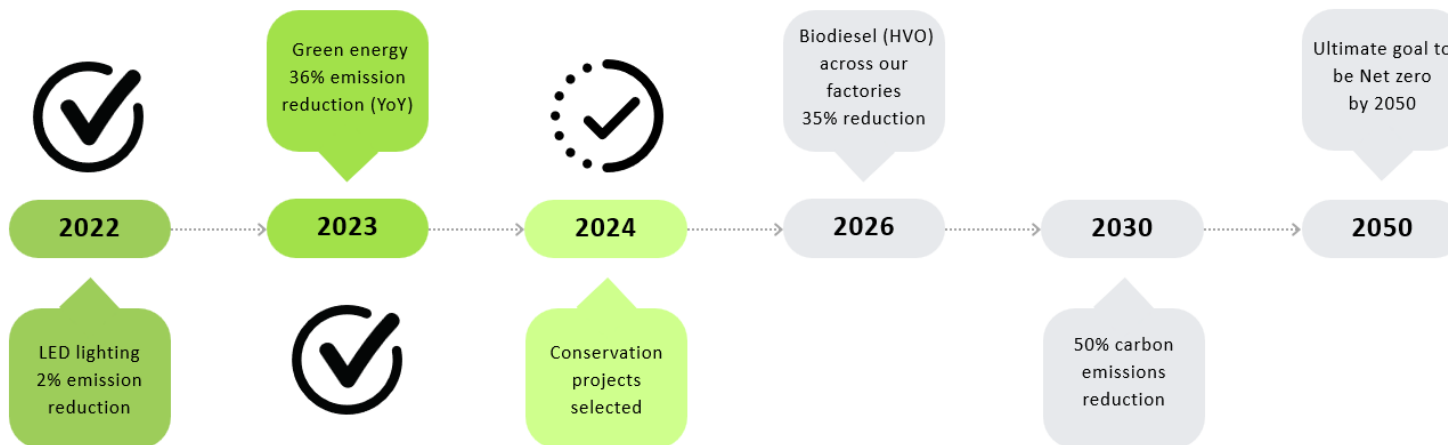


### Governance

- › 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.
- › New independent NED appointed in September 2023.
- › Cyber Essentials and Cyber Essentials Plus accreditation obtained in the period.

**QUOTED  
COMPANIES  
ALLIANCE**

- ▶ Billington Group certified Carbon Neutral.
- ▶ Part of a significant global initiative for clean steel and are proud to be a member of SteelZero.
- ▶ A steadfast commitment to achieving, as a minimum, the goal set by SBTi\*, of 50% carbon emissions reduction by 2030 and net zero by 2050.
- ▶ Since May 2023, electricity procured from 100% green energy with a REGO accredited 0% emissions factor.
- ▶ Vehicle fleet to become increasingly electric, reducing carbon emissions by approximately 15% annually.
- ▶ Further planned reductions include the introduction of Biodiesel (HVO) across factories and site-based activities.
- ▶ 1,770 tonnes CO<sub>2</sub>e emissions offset via the Woodland Fund™ portfolio of verified carbon offsetting projects.



## WE ARE A CARBON NEUTRAL BUSINESS



 <b>People</b>	<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>
 <b>Properties</b>	<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>
 <b>Product</b>	<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>
 <b>Position</b>	<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>
 <b>Planet</b>	<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>

“ Long term capital allocation strategy ”

## DRIVING LONG TERM GROWTH

### ORGANIC

### INORGANIC

#### Internal Enhancements

#### Commercial Focus

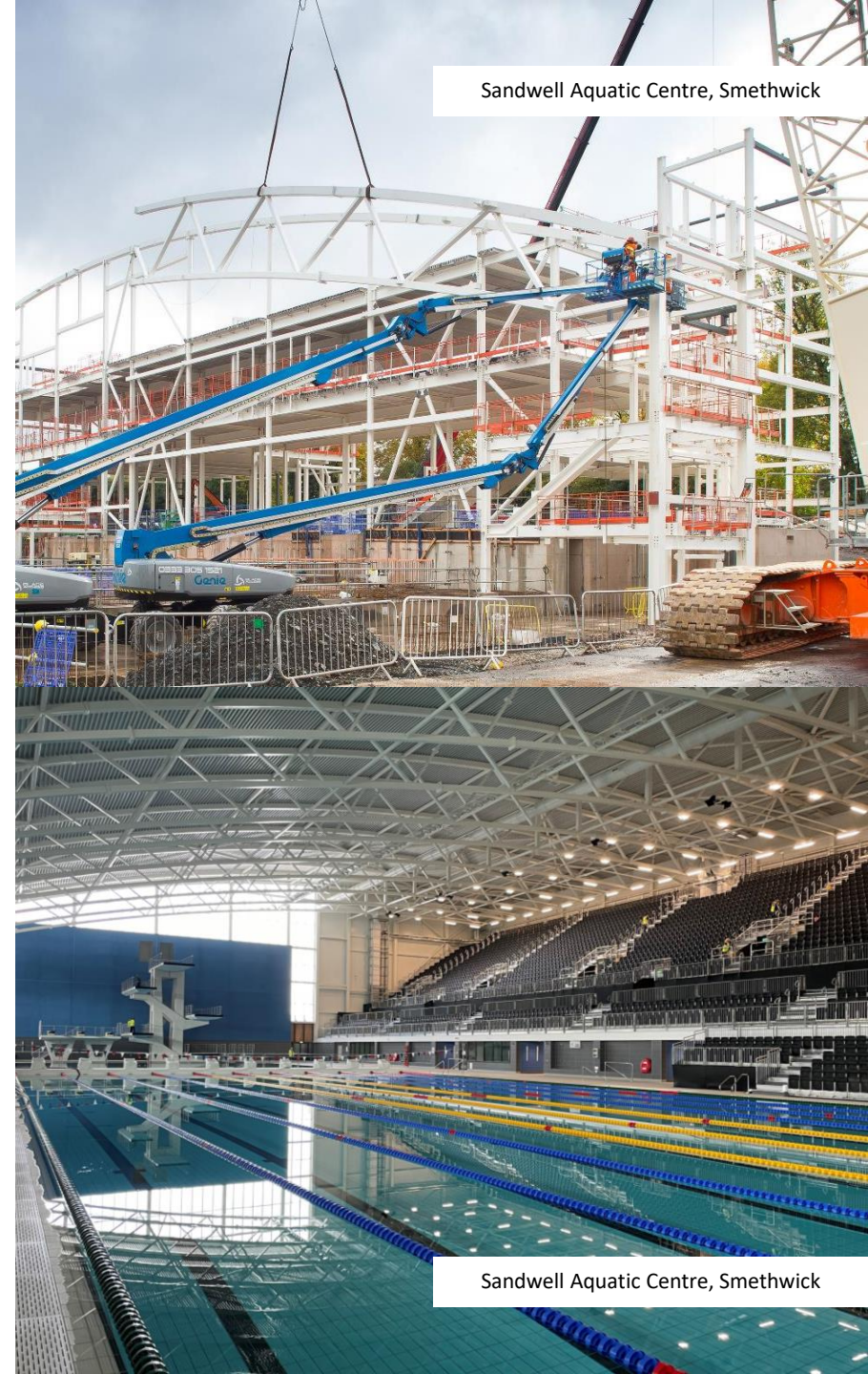
#### Acquisitions

- ▶ 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 increase factory capacities and reduce overhead cost per unit.
  - ▶ Further scaling and recruitment of direct labour from the newly established 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 and increasing capacity.

- ▶ Structural steelwork market forecast to contract by 4.9% in 2024 before returning to growth in 2025.
- ▶ 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.
- ▶ Steel supply and pricing more stable moving forward.
- ▶ Stable energy supply market moving forward.
- ▶ Further major capital expenditure projects planned for 2024-2025 to further improve operational efficiencies and enhance quality.
- ▶ Robust balance sheet underpinned by cash and property assets.
- ▶ Close monitoring of the financial stability of the Group's client base.
- ▶ Debt free Group providing opportunity for complementary acquisition targets.
- ▶ Continued expansion of the graduate, apprentice and welding school programmes.
- ▶ Successful recruitment of fabrication labour from UK and overseas.
- ▶ Successful establishment of a welding training school at the Shafton facility.



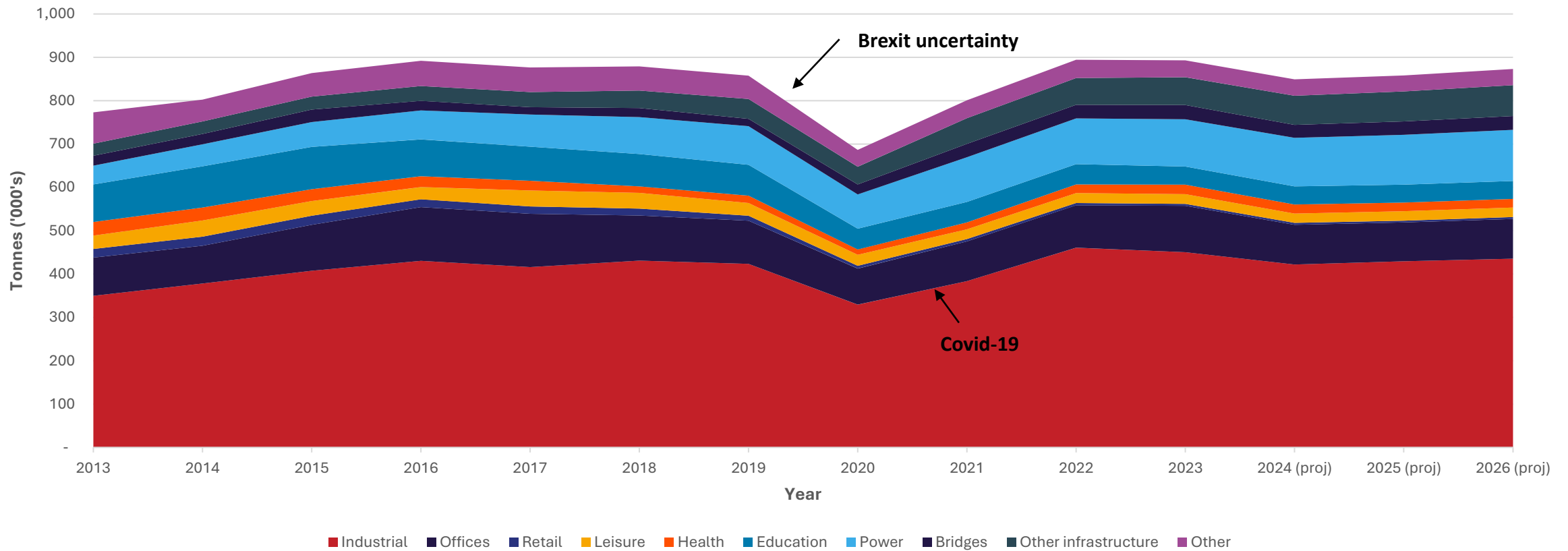


 **Billington**  
Holdings Plc

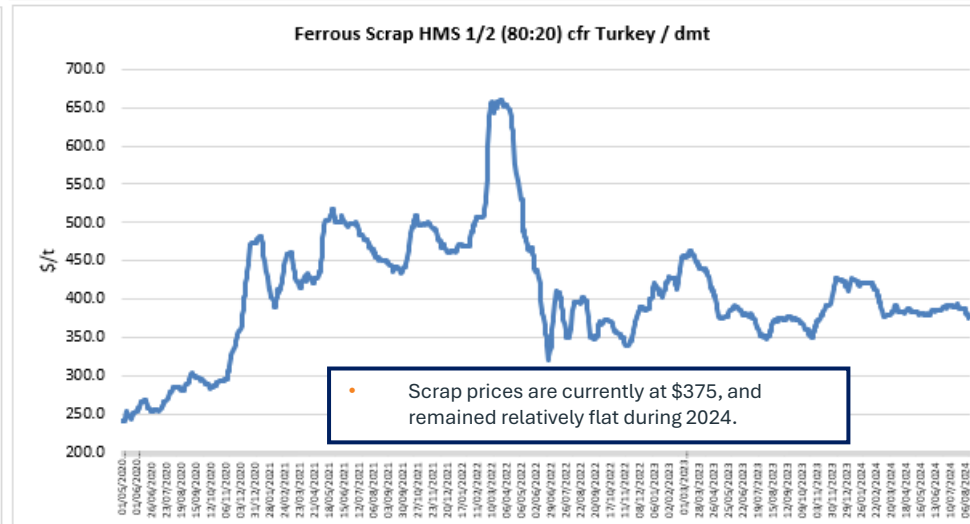
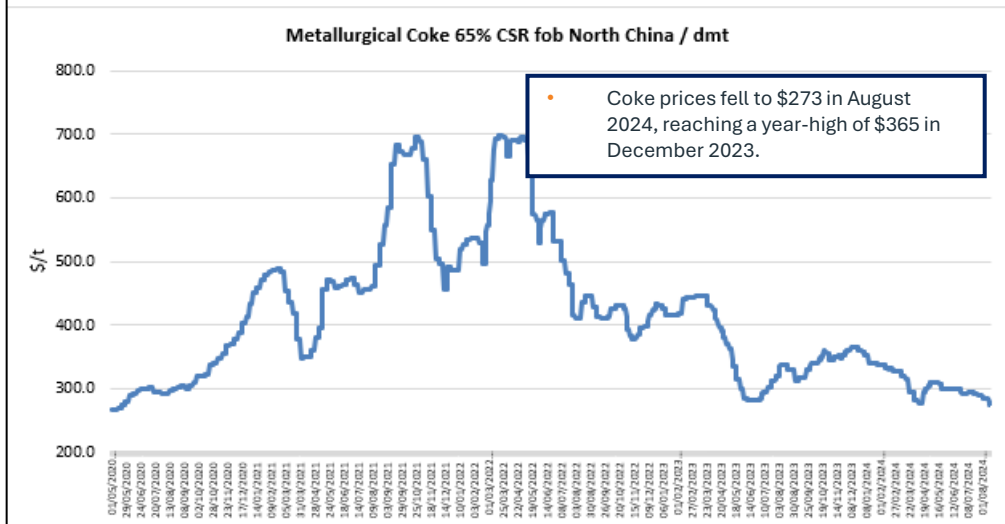
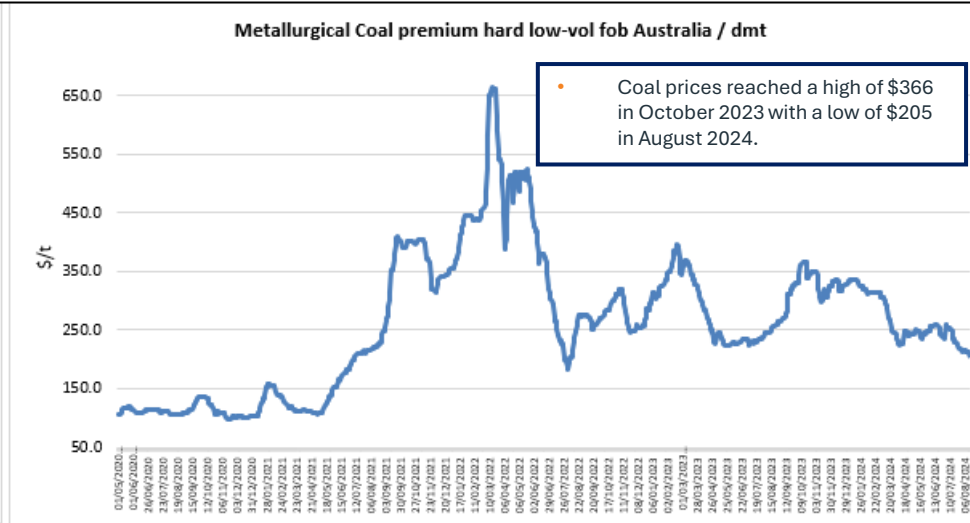
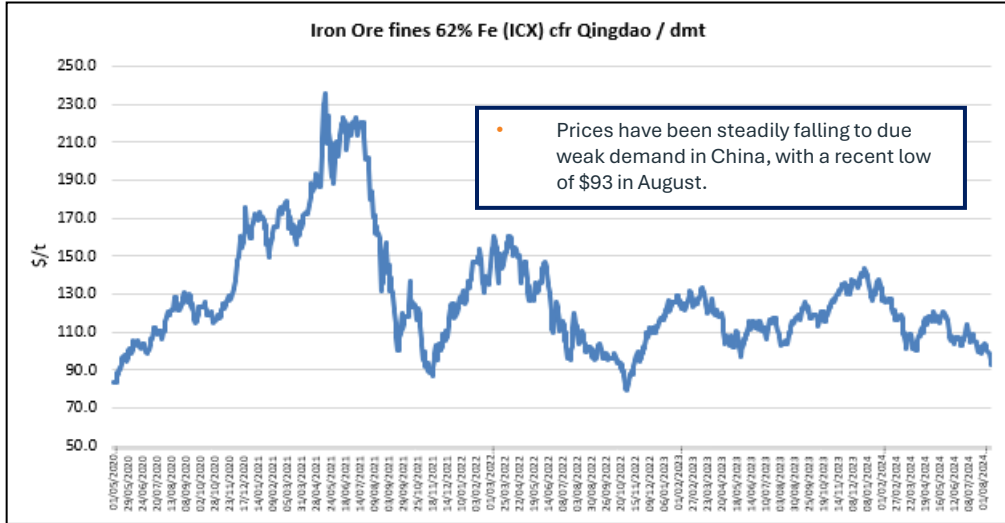
**Appendix**

“ Increased market share in a consistent market ”

Tonnes of Constructional Steelwork by Sector\*

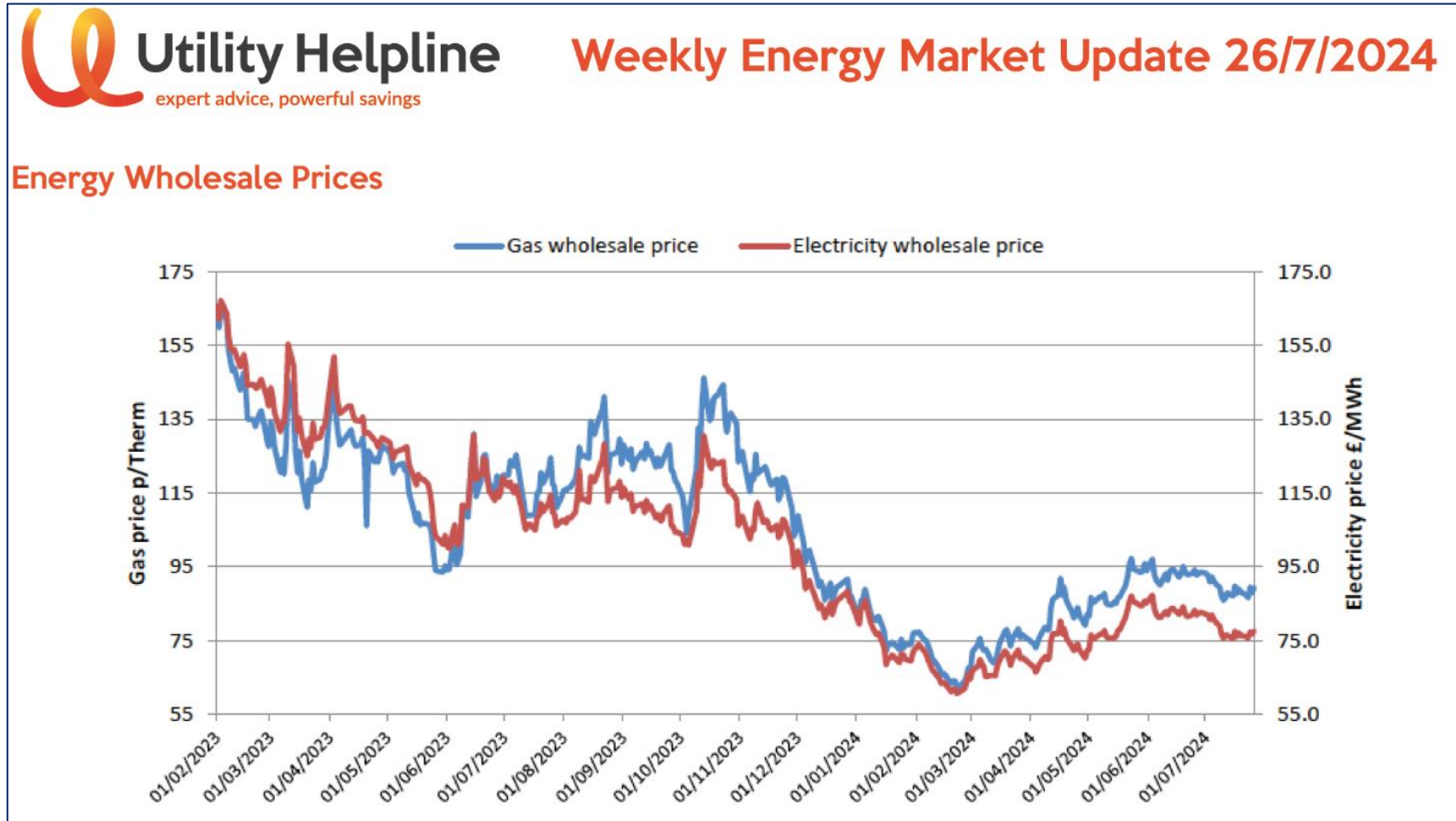


\* British Constructional Steelwork Association (BCSA) forecasts – January 2024



Steelmaking costs have started to steadily even out after a volatile period from 2021 to the end of 2023, global demand sentiment will determine forward outlook.

More stable energy pricing environment



Consistent strong cash balance

£'000	30 June 2024	30 June 2023	31 December 2023
<b>Profit after tax</b>	<b>3,453</b>	<b>3,518</b>	<b>10,325</b>
Net cash flow from operating activities	1,799	1,728	15,989
Net cash flow from investing activities	(1,894)	(1,683)	(2,674)
Net cash from financing activities	(115)	(859)	(2,865)
Cash at beginning of period	22,084	11,634	11,634
<b>Cash at end of period</b>	<b>21,874</b>	<b>10,821</b>	<b>22,084</b>



**Skelton Grange EfW**  
2024 Industrial Award Winner, 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

- ▶ **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, Shepheredess**  
2021 Structural Steel Design Awards  
*Merit*
- ▶ **Pinewood Studios**  
2021 Structural Steel Design Awards  
*Shortlist*



## Small Changes, Big Green Returns

Replaced all its traditional lighting throughout the factories and offices with LED lighting units during the latter half of 2022 and early 2023.

The electricity consumption of LED units is far less than traditional lighting and with an estimated yearly saving of over 170MWhr.

The transition to LED lighting represents a **6% reduction** in our annual electricity usage. This equates to an **annual reduction of 42 tonnes** of scope 2 CO2 emissions, contributing to level 4 targets.



## Diesel to HVO

Having completed a successful trial of the use of HVO in plant instead of diesel, the transition to HVO in all our factory and site vehicles and plant forms part of our carbon roadmap and is to be fully implemented over the course of the next few years to ensure we meet our 2030 carbon reduction target.

Whilst HVO is more expensive than diesel, it has the potential to reduce CO2 emissions by up to 90%, NOX emissions by up to 27% and our PM emissions by up to 84%. We estimate that this will eventually provide **savings in excess of 340 tonnes of scope 1 CO2 emissions annually**, contributing to lever 4 targets.



## New Green Energy Contract

Billington Structures have recently **switched to 100% green energy** generated electricity supply.

The net result of this is a significant saving of over 525 tonnes of scope 2 CO2 emissions annually, contributing to lever 4 targets.

Billington Group certified Carbon Neutral in 2024.



## Sustainable Motor Vehicle Fleet

With our first electric vehicle purchased in 2020, the proportion has since risen to **30% of our current fleet** – a trend that we will continue over coming years until we are 100% electric. When complete, we estimate this will reduce our carbon emissions by approximately 250 tonnes annually, contributing to lever 4 targets.

Installed a number of **EV charging points** at Head Office and plans to expand in the future. This will assist with the transition to a cleaner and more sustainable vehicle fleet. These are available to all employees and visitors as well as company car drivers.





**Ian Lawson**  
Non-Executive Chairman



**Mark Smith**  
Chief Executive Officer



**Trevor Taylor**  
Chief Financial Officer



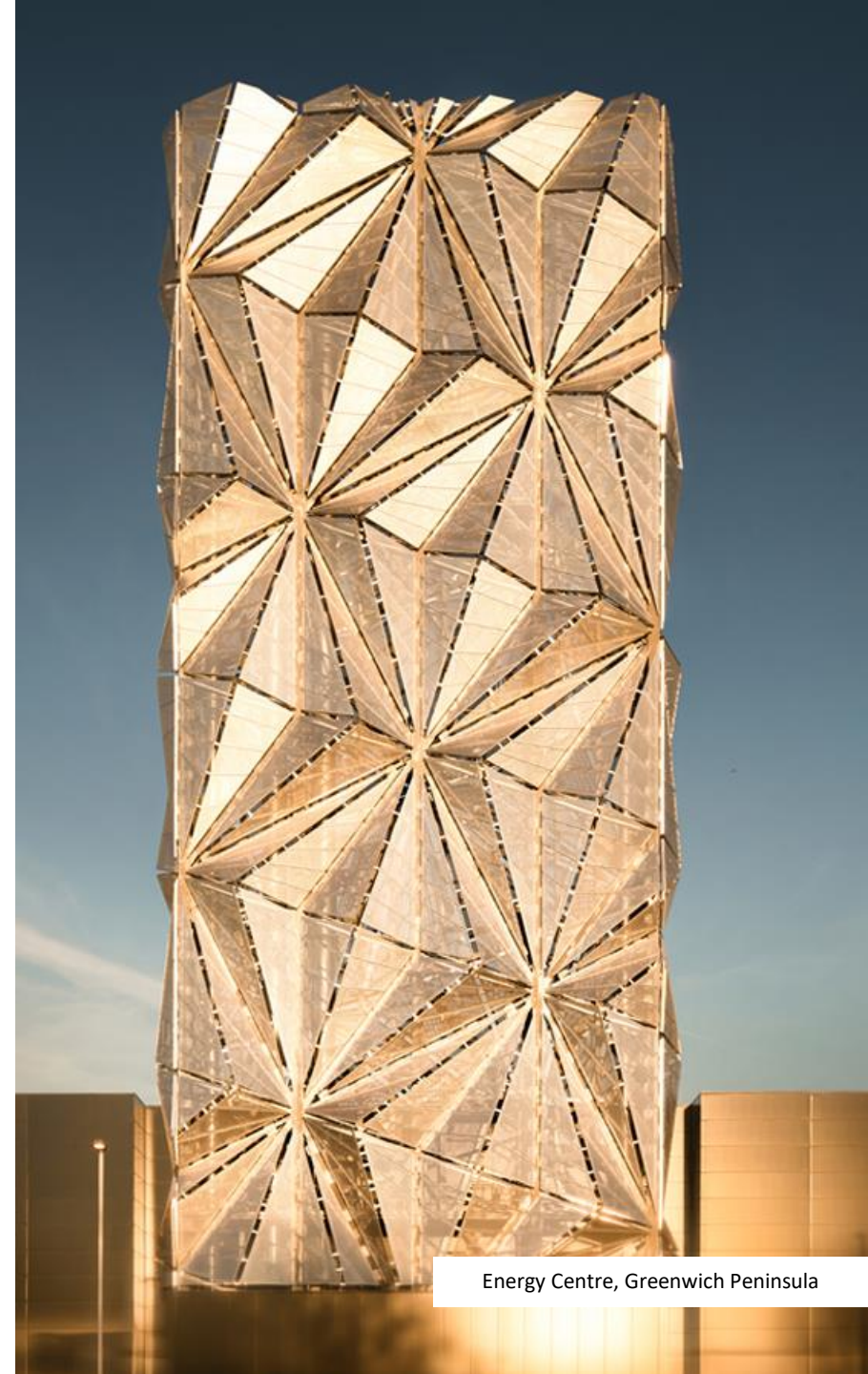
**Stephen Wardell**  
Non-Executive Director



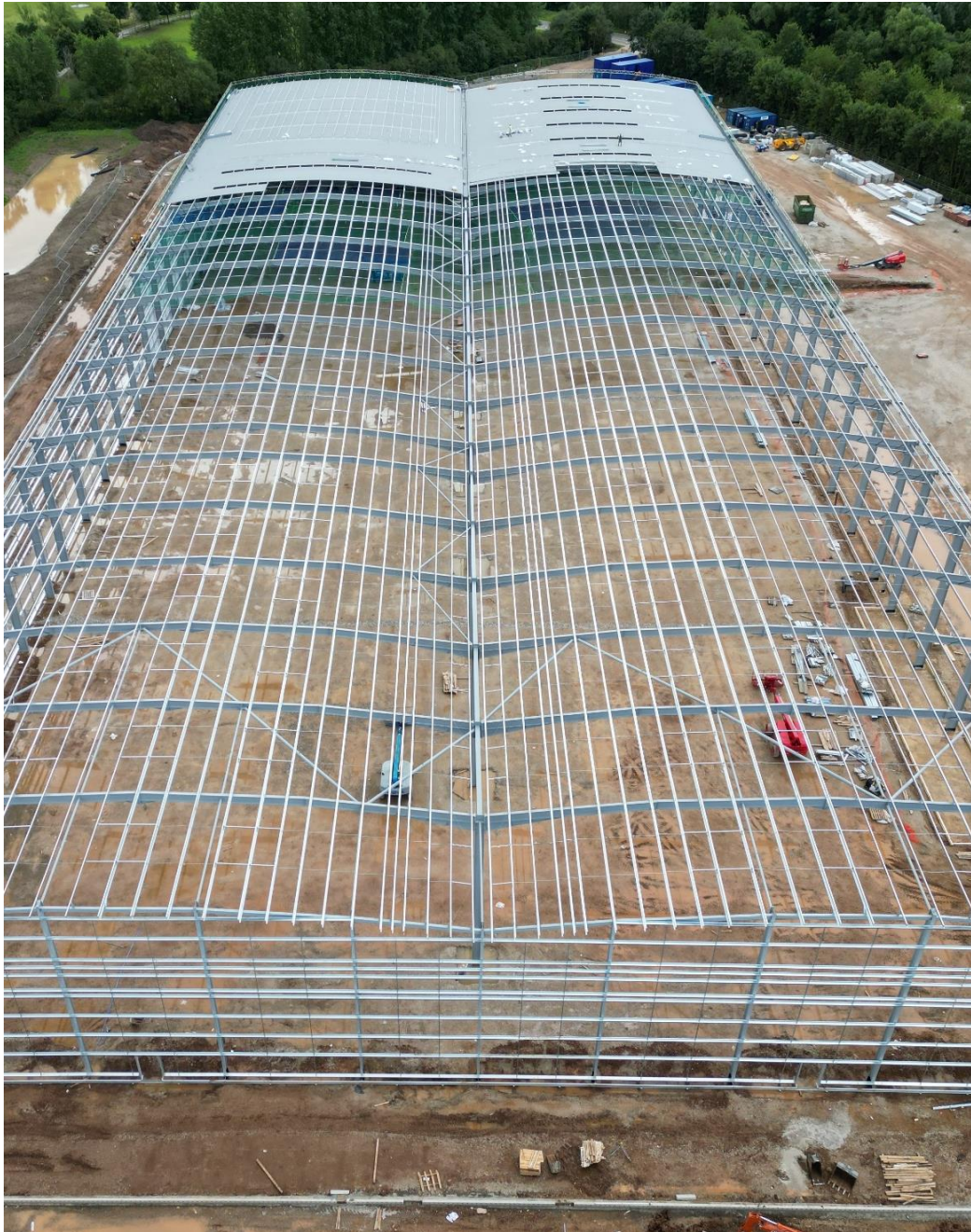
**Alexander Ospelt**  
Non-Executive Director



**Lyndsey Scott**  
Non-Executive Director



Energy Centre, Greenwich Peninsula



 **Billington**  
Holdings Plc

**Projects**

Unit 1, HBC Fields, Windes



NOMA, Manchester



LON Data Centre, Slough



New Cold Dinteloord, Netherlands



Rivenhall EfW, Essex



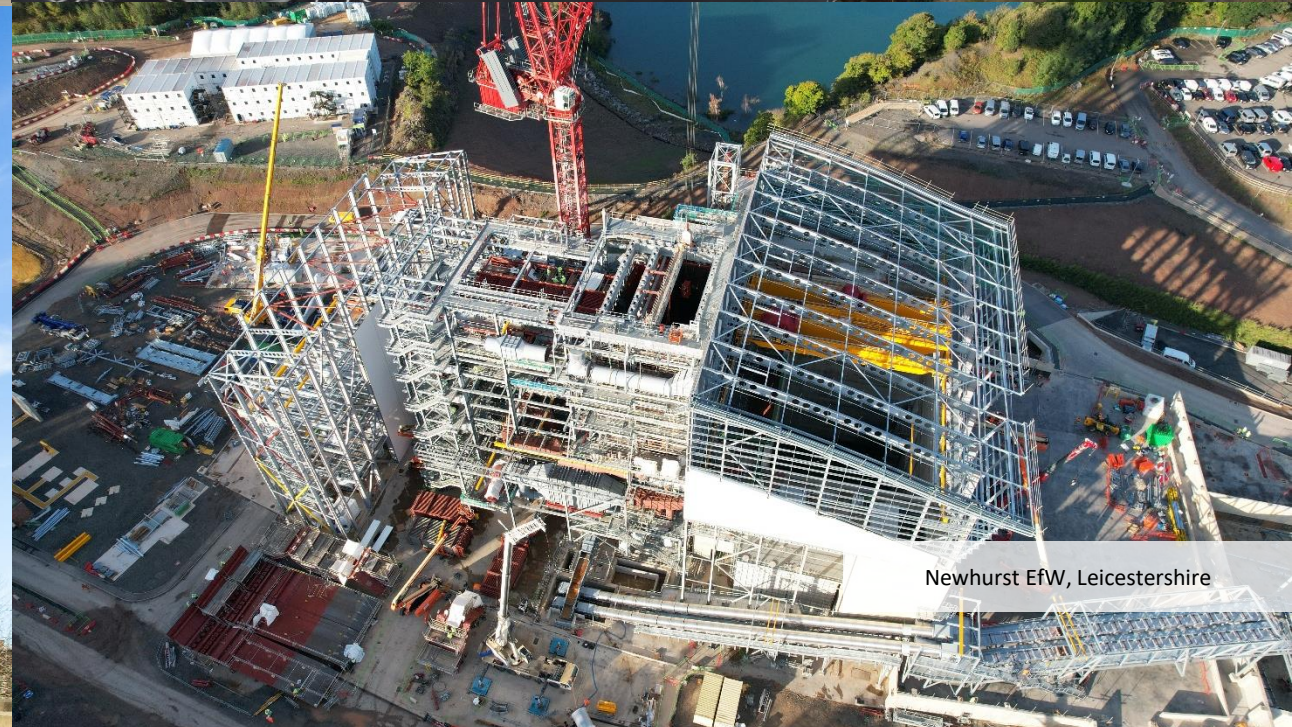
Panattoni MSCP, Avonmouth



B7 New Bailey, Salford



Newhurst EfW, Leicestershire



Thorpe Park, Leeds



Dove Valley Park, Foston



Circle Square, Manchester



Westfield EfW, Fife



**Billington Holdings Plc**

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Trevor Taylor, Chief Financial Officer

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