Billington
Holdings Plc

Results for the 12 months ended 31 December 2025

April 2026

Presentation Team

Billington Holdings Plc

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 Operating Officer

A fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) over 20 years' experience in construction & financial services. Trevor joined Billington in 2008, became CFO in 2011 and COO in October 2025.

Dave Jones
Chief Financial Officer

A member of the Association of Chartered Certified Accountants (ACCA), Dave trained with Grant Thornton and qualified in 2009. He joined Billington in 2019 and became CFO in October 2025.

North London Heat and Power Project

Executive Summary

Billington Holdings Plc

> Robust performance against a backdrop of challenging market conditions

- Billington is a leading UK structural steel and construction safety solutions specialist
- Revenue of £95.7 million
- Underlying Profit Before Tax (PBT) of £4.1 million with an underlying operating margin of 3.6%
- Client led project delays resulting in later than anticipated margin recognition
- Dividend proposed of 11 pence per share
- Robust orderbook of large and complex projects
- Consolidation of our structural steel operations in Barnsley
- New Tubecon fabrication facility completed and operational
- Continued investment in capacity and capability has improved our cost base and operational efficiency heading into 2026
- Significant number of production hours secured for 2026 and 2027
- Trevor Taylor transitions to Chief Operating Officer, Dave Jones promoted to Chief Financial Officer
- Appointment of Sharon Daly as Non-Executive Director

City Square House

Corporate

Billington Holdings Plc

London (AIM)	Share Price	Ordinary Shares in Issue (No.)	Market Cap. (GBP, Millions)
BILN	380.00	13,334,327	50.67

as of 14/04/2025

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

Major Shareholders

Gutenga Stiftung Foundation	19.4%
Charles Stanley Group	10.0%
Trinity Bridge	8.9%
GPIM	7.2%
Crucible Clarity Fund	5.2%
IG Markets	5.2%
Ocorian Trustees (Jersey) - ESOT	3.6%
Billington Holdings Directors	3.0%

Advisors

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

Financial Highlights

Billington Holdings Plc

> Strong asset-backed balance sheet underpins future strategy

- Revenue of £95.7m as a result of large, complex projects with reduced steel content
- 4.2% increase in productive output from structural steel operations
- Underlying operating margin of 3.6%
- Non-underlying restructuring costs of £2.8m incurred during the year relating to Yate consolidation
- Dividend declared of 11 pence per share - covered 2.46 times underlying earnings
- Consistent cash management with net cash balance of £20.5 million (2025 FY avg: £19.6 million)
- 3-year Revolving Credit Facility (RCF) of £6 million implemented in March 2024 with HSBC
- Net asset value of £3.78 per share
- Pension scheme progressing towards formal buy out of schemes' liabilities
- 5-year capital investment and modernisation programme principally completed in 2025
- Credit insurance market continues to take a cautious approach

All England Lawn Tennis Club

All England Lawn Tennis Club

Financial Highlights – In Numbers

Billington Holdings Plc

"Robust performance in light of subdued market conditions"

Revenue of £95.7m
(2024: £113.1m)

Underlying Operating Profit Margin of 3.6%
(2024: 8.9%)

Underlying Profit Before Tax of £4.1m
(2024: £10.8m)

Net Assets of £50.4m
(2024: £53.0m)

Cash Balance of £20.5m
(2024: £21.7m)

Debt Free

Pension Surplus of £1.9m

Underlying Basic EPS of 27.1p
(2024: 66.2p)

Underlying ROCE of 11.9%
(2024: 36.8%)

Sandwell Aquatic Centre

Sandwell Aquatic Centre

Income Statement

Billington Holdings Plc

> Structural steel consolidation completed in the year

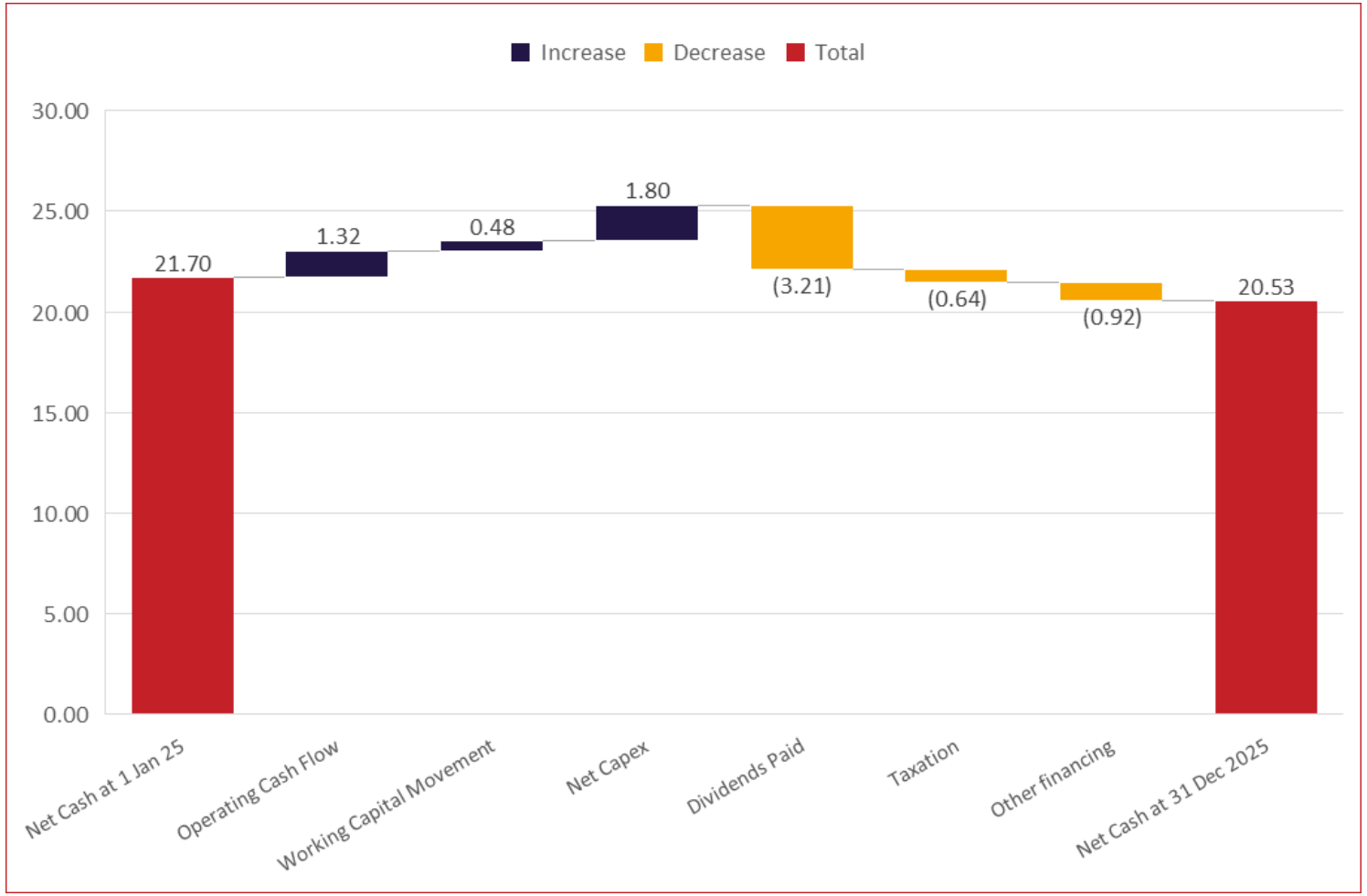
£'000	Year to 31 December 2025 Underlying	Year to 31 December 2025 Total	Year to 31 December 2024 Total
Revenue	95,694	95,694	113,061
Total costs (excluding depreciation)	89,553	92,311	100,700
EBITDA	6,141	3,383	12,361
Depreciation	2,679	2,679	2,340
Group operating profit	**3,462**	**704**	**10,021**
Net finance income	633	633	793
Profit before tax	**4,095**	**1,337**	**10,814**
Taxation	(644)	(10)	(2,542)
Profit after tax	**3,451**	**1,327**	**8,272**
Earnings per share	**27.1p**	**10.4p**	**66.2p**

Non-underlying restructuring costs of £2.8m incurred during the year relating to Yate consolidation

Derby Multi Sport Arena

Derby Multi Sport Arena

Net Cash Movement



- Capital investment programme principally completed in 2025
- Debt free and £6m RCF available
- Disciplined capital allocation policy
- Cash balance prudently managed with ability to capitalise on opportunities
- Yate facility anticipated to be realised in 2026

Continued Capital Investment

Billington Holdings Plc

> Continued investment in capacity and capability

2025 Capital Investment – Plant, equipment & machinery

	£m
Tubecon extension (Shafton; £0.43m AUC in 2024)	1.24
Hoard-it and Easi-Edge hire stock	1.18
Assets under construction (Shafton)	0.26
Leases (IFRS 16)	0.17
Plant and Machinery	0.29
Vehicles	0.16
Total	**4.58**

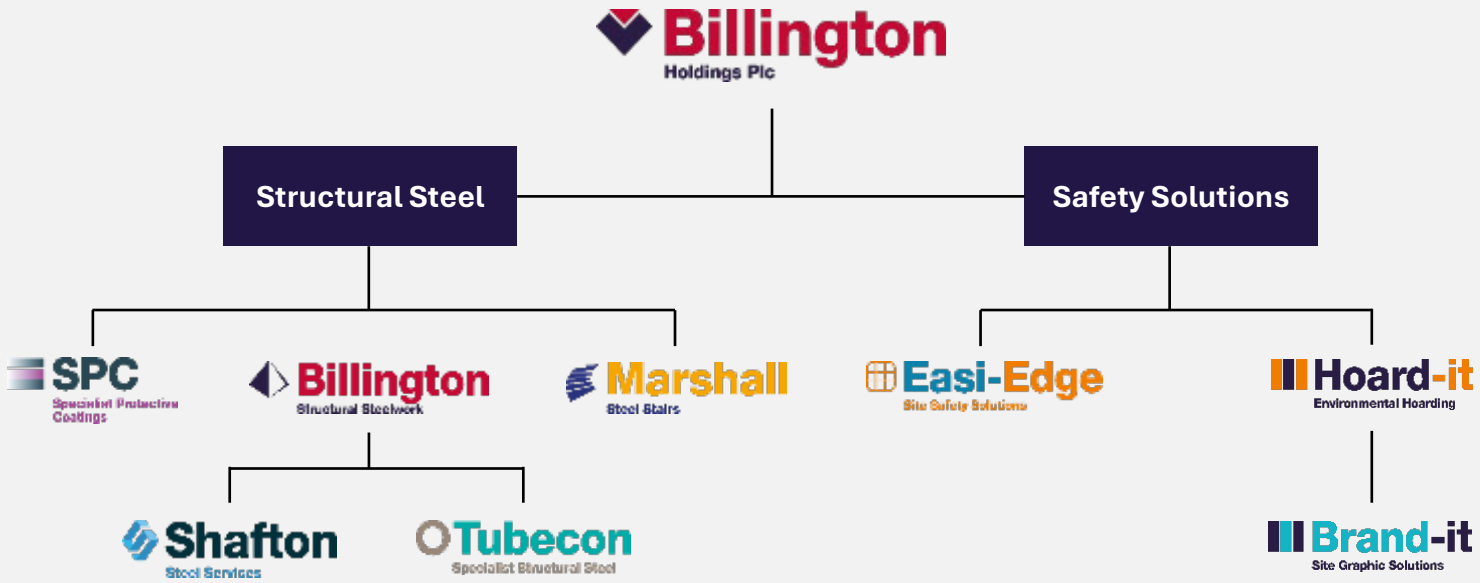
5-year capital investment and modernisation programme principally completed in 2025.

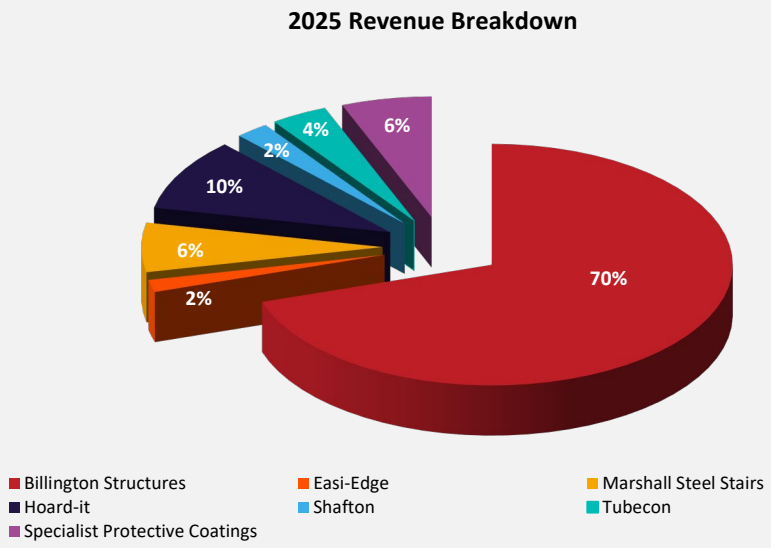
New Tubecon Production Facility

Divisional Breakdown

Billington Holdings Plc

> Tubecon activities increasing





Divisional Highlights

Billington Holdings Plc

Billington Structural Steelwork

"Diverse orderbook secured for 2026 and into 2027"

- **Project: Telehouse Admin**
  Sector: Data
  Client: Flynn Construction
- **Project: Walsall Energy from Waste**
  Sector: Power Generation
  Client: KVI
- **Project: North London Heat and Power Project**
  Sector: Power Generation
  Client: Acciona
- **Project: Project Merlin**
  Sector: Leisure
  Client: Bowmer & Kirkland
- **Project: South Clyde Energy from Waste**
  Sector: Power Generation
  Client: Fortum Glasgow
- **Project: Stallingborough Interchange**
  Sector: Industrial
  Client: CR Reynolds
- **Project: Doncaster Gateway**
  Sector: Commercial Office
  Client: Wilmott Dixon
- **Project: LON1X2**
  Sector: Data
  Client: Collen Construction
- **Project: Thermotraffic**
  Sector: Commercial
  Client: TSL Projects

Stallingborough Interchange

Hallenbeagle RTS

Divisional Highlights

Billington Holdings Plc

Marshall Steel Stairs

"Delivering large metalwork packages for a diverse client base"

- **Project: 1 Liverpool Street**
  Sector: Commercial Offices
  Client: William Hare
- **Project: Lidl Distribution Centre**
  Sector: Distribution
  Client: J&D Pierce
- **Project: Bankside Western Yard**
  Sector: Residential
  Client: Multiplex Construction
- **Project: Deeside Paper Mill**
  Sector: Industrial
  Client: J&D Pierce
- **Project: South Clyde Energy Centre**
  Sector: Power Generation
  Client: Billington Structures
- **Project: HBS Fields**
  Sector: Industrial
  Client: Billington Structures
- **Project: University of South Wales**
  Sector: Education
  Client: Delta Balustrades
- **Project: Walsall Energy from Waste**
  Sector: Power Generation
  Client: Billington Structures
- **Project: Countess of Chester Hospital**
  Sector: Health
  Client: Delta Balustrades

University of South Wales

Deeside Paper Mill

Divisional Highlights

Billington Holdings Plc

Easi-Edge
Site Safety Solutions

> Investment in new hire stock continued

- **Project: Southampton Sports**
  Sector: Leisure
  Client: Morgan Sindall
  Meterage: 910 lm
- **Project: Huntingdon**
  Sector: Accommodation
  Client: Oliver Hind
  Meterage: 1,611 lm
- **Project: Olive School**
  Sector: Education
  Client: Reynolds & Litchfield
  Meterage: 588 lm
- **Project: Tariff Street**
  Sector: Residential
  Client: United Living
  Meterage: 3,103 lm
- **Project: Bury Market**
  Sector: Leisure
  Client: VINCI Construction
  Meterage: 1,440 lm
- **Project: La Grande Mare**
  Sector: Leisure
  Client: Hambleton Steel
  Meterage: 924 lm

Medical Centre, Square One Construction

Alconbury Weald, Morgan Sindall

Divisional Highlights

Billington Holdings Plc

Hoard-it
Environmental Hoarding

> Operated at near full capacity in 2025

- **Project: Brabazon**
  Client: YTL Developments
  Meterage: 500 lm
  Hire/Sale: Sale

- **Project: Ardrossan**
  Client: Morgan Sindall
  Meterage: 600 lm
  Hire/Sale: Hire

- **Project: Mayfield**
  Client: Landsec / Mayfield
  Meterage: 500 lm
  Hire/Sale: Sale

Brand-it
Site Graphic Solutions

- **Project: Kadans**
  Client: Morgan Sindall
  Product: Flush-fit Di-bond with gloss anti-graffiti

- **Project: Scottish Rugby**
  Client: Scottish Rugby, Murrayfield
  Product: Infill Panels with GAG

- **Project: Populo Living**
  Client: General Demolition
- Product: Flush-fit Di-bond with GAG

Eastwick & Sweetwater, McAleer & Rushe

Scottish Rugby

Divisional Highlights

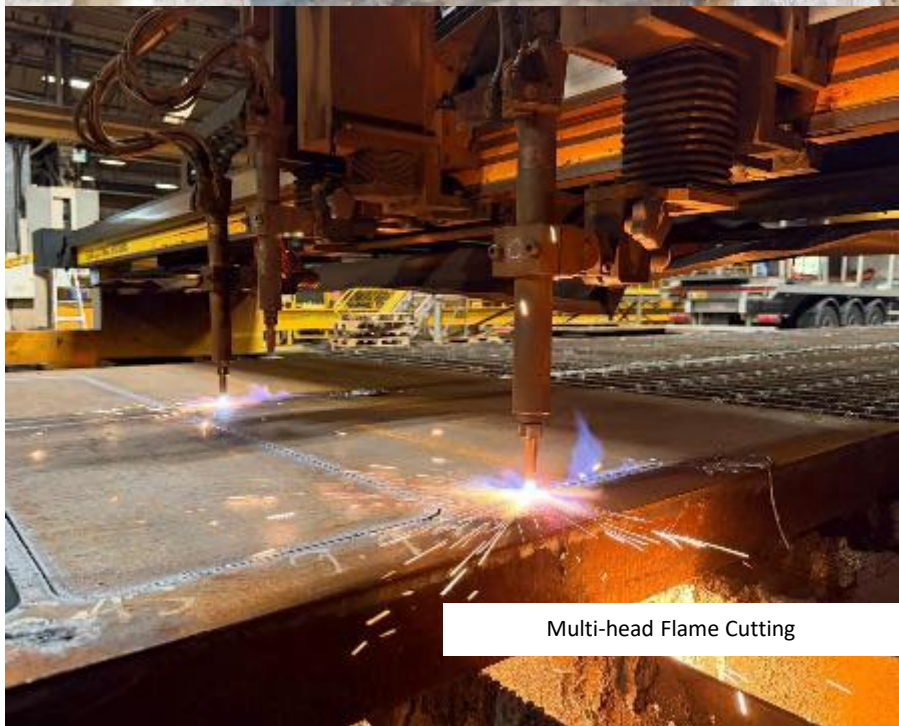
Billington Holdings Plc

Shafton Steel Services

> Market leading steel processing capabilities

- **Heavy Plate Profiling**
  Client: GWF Engineering
- **Shotblasting**
  Client: Sebden Steel Services
- **Plate Girder Carcass Production**
  Client: William Hare
- **CNC Plate Cutting & Drilling**
  Client: C Roberts
- **Shear Punch Fittings**
  Client: S&A Fabrications
- **Plasma Profiling & CNC Drilling**
  Client: Newbridge Engineering
- **Thick Plate Profiling**
  Client: Cumbria Profiling
- **Large Plate Profiling**
  Client: ADEY Steel

50mm Thick Hook Shape



Multi-head Flame Cutting

Divisional Highlights

Billington Holdings Plc

SPC Specialist Protective Coatings

> Increased reach of non-structural steelwork markets

- **Project: Pipe Frame**
  Sector: Infrastructure
  Client: Direct Engineering
- **Project: Filter Vessels**
  Sector: Gas
  Client: Wefco
- **Project: Base Plates**
  Sector: Infrastructure
  Client: Tinsley Bridge
- **Project: Base Plates**
  Sector: Infrastructure
  Client: Diamond Engineering
- **Project: Merlin Bridge**
  Sector: Infrastructure
  Client: Tubecon
- **Project: Surge Protection Vessel**
  Sector: Gas
  Client: Wefco
- **Project: Walsall EfW**
  Sector: Power Generation
  Client: Billington Structures
- **Project: North London Heat and Power Project**
  Sector: Power Generation
  Client: Billington Structures
- **Project: Doncaster Gateway**
  Sector: Commercial Office
  Client: Billington Structures

Gas Filter Vessel, Wefco

Pipe Frame, Direct Engineering

Divisional Highlights

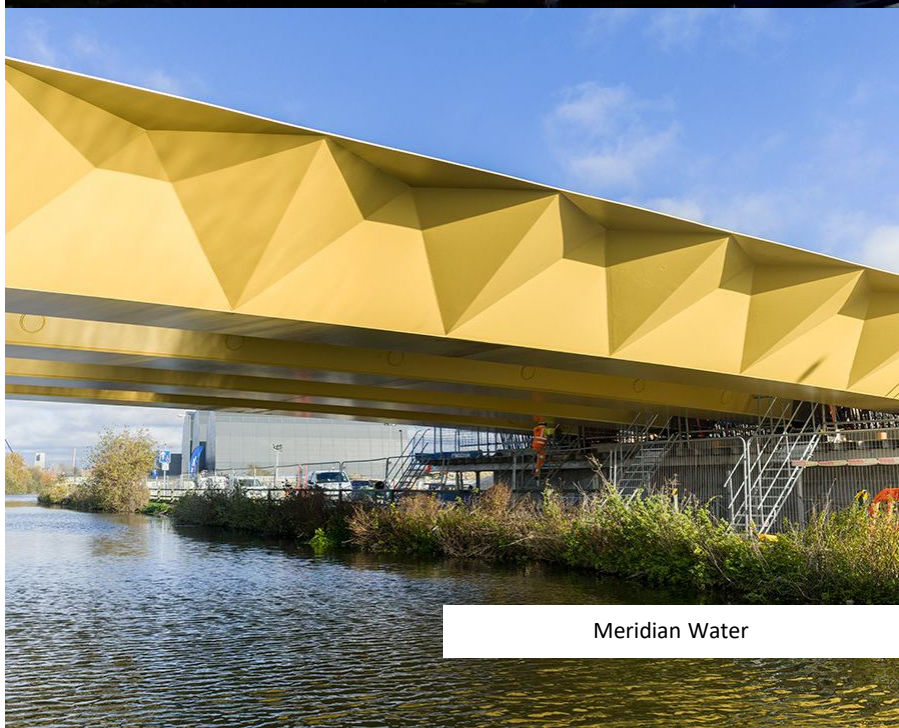
Billington Holdings Plc

Tubecon
Specialist Structural Steel

"Largest order received to date"

- **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
- **Project: Hinxton Bridge**
  Sector: Infrastructure
  Client: Winvic
- **Project: National Railway Museum**
  Sector: Leisure
  Client: Graham Construction

Project Merlin



Meridian Water

Sustainability Commitments

Billington Holdings Plc

Planet

- Group Sustainability 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

Carbon Neutral Britain

People

- 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
- Expansion of partnership with Betterweld to increase volume of apprenticeship training places
- Billington Charity Foundation, launched in 2016 to support local and national charities and community activities
- Behavioural safety programme – Accident Frequency Rate of 0.09, below industry benchmarks

Gold The 5% Club

BILLINGTON CHARITY FOUNDATION

Principles

- 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, with Sharon Daly appointed as Non-Executive Director January 2026
- Implementation of new QCA code from 2025
- Cyber Essentials and Cyber Essentials Plus accreditation maintained in the period

QUOTED COMPANIES ALLIANCE

Strategic Milestones and Initiatives

Billington Holdings Plc

> Continued implementation of strategic projects

Strategic Projects and Achievements

- Capital investment and modernisation programme principally complete
- Closure of Yate facility with transfer and expansion of productive resources at Barnsley sites
- Construction of new facility and commencement ofTubecon bridgework activities
- New client acquisitions during the period
- Further SPC diversification into new sectors

Future Initiatives

- Investigation and targeting of further projects in the renewables and sustainable energy sectors
- Further expansion of productive capacities at Barnsley facilities
- Scaling of Betterweld apprenticeship training academy at Shafton
- Production process improvement projects
- Realisation of Yate site
- Investigations and adoption of AI into engineering and wider business processes

Strategy – Five P's

Billington Holdings Plc

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

Growth Strategy

Billington Holdings Plc

DRIVING LONG TERM GROWTH

ORGANIC

Internal Enhancements

- Continued focus on margin improvement and driving efficiencies:
  - Implementation of margin enhancing process improvement projects across the Group.
  - Capital machinery replacement programme to improve factory efficiencies principally complete with selected further investments being considered.
  - Objective to further increase Barnsley factory capacities and reduce overhead cost per unit.
  - Further scaling and recruitment of direct labour from the Betterweld training academy.

Commercial Focus

- Continued expansion of and diversification into infrastructure and bridgework markets.
- Focus on specialist complex projects that enable the Group to add value and deliver higher margins.
- Selective partnering with financially stable clients.
- Targeting of larger, higher margin contracts with reduced competition.
- Increased focus on expanding markets.

INORGANIC

Acquisitions and Diversification

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

Long term capital allocation strategy

The Wider Steel Market

Billington Holdings Plc

> Import quotas anticipated from 1 July 2026

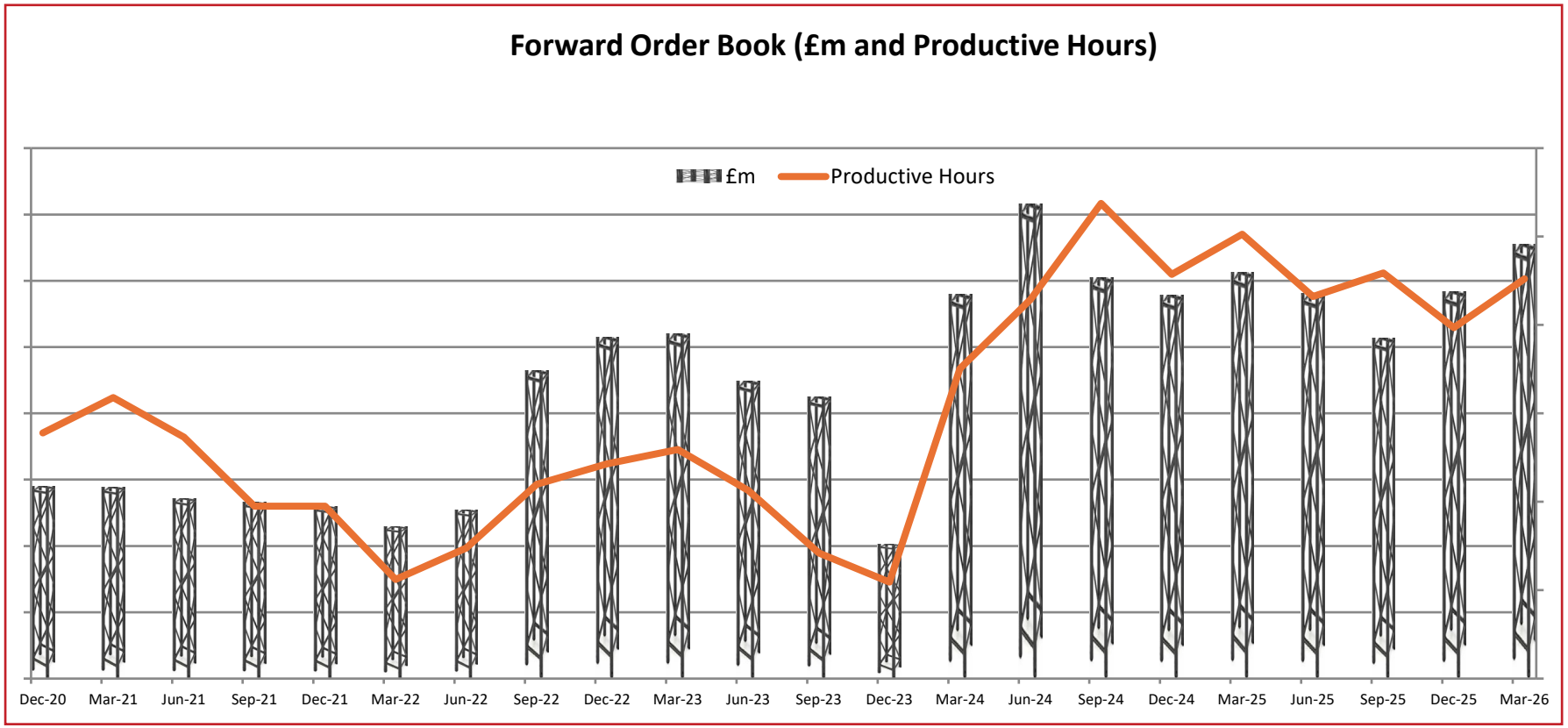
- Government assumed control of British Steel in April 2025 with negotiations to regain public ownership continuing
- Stable steel pricing during 2025 with increases noted in 2026
- UK demand remained subdued in 2025
- The Group continued to be able to materially hedge its steel requirements for secured contracts providing price certainty
- Impact on input costs and consumer confidence as a result of the conflict in the Middle East being monitored closely
- Quotas and related tariffs for certain steel products imported into the UK from the EU expected to be implemented from 1 July 2026
- Circa 20% rise in steel material costs noted in 2026

BRITISH STEEL | BARRETT STEEL LIMITED | ArcelorMittal | RAINHAM STEEL | TATA STEEL

Forward Order Book

Billington Holdings Plc

> Significant productive hours secured for Billington Structures



- Significant secured forward workload
- Contracts secured spanning into 2027
- Smaller number of larger, labour intensive projects
- Diverse range of projects across multiple market sectors

Market Outlook

Billington Holdings Plc

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

- Data Centre and Power Generation sectors continue to present significant opportunities
- Inflationary impacts as a result of the conflict in the Middle East being noted
- Projects and opportunities in the Company's primary markets currently remain unaffected
- Quotas and related tariffs on certain imported steel products anticipated from 1 July 2026
- Government expenditure in sustainable energy generation industries forecast to increase
- Steel supply in the UK continues to be resilient
- UK Government anticipated to regain ownership of British Steel in the short term
- Energy price inflation anticipated to increase
- Credit insurance policy maintained in a difficult underwriting environment

Romford Leisure Centre

Romford Leisure Centre

Summary

Billington Holdings Plc

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

Operations

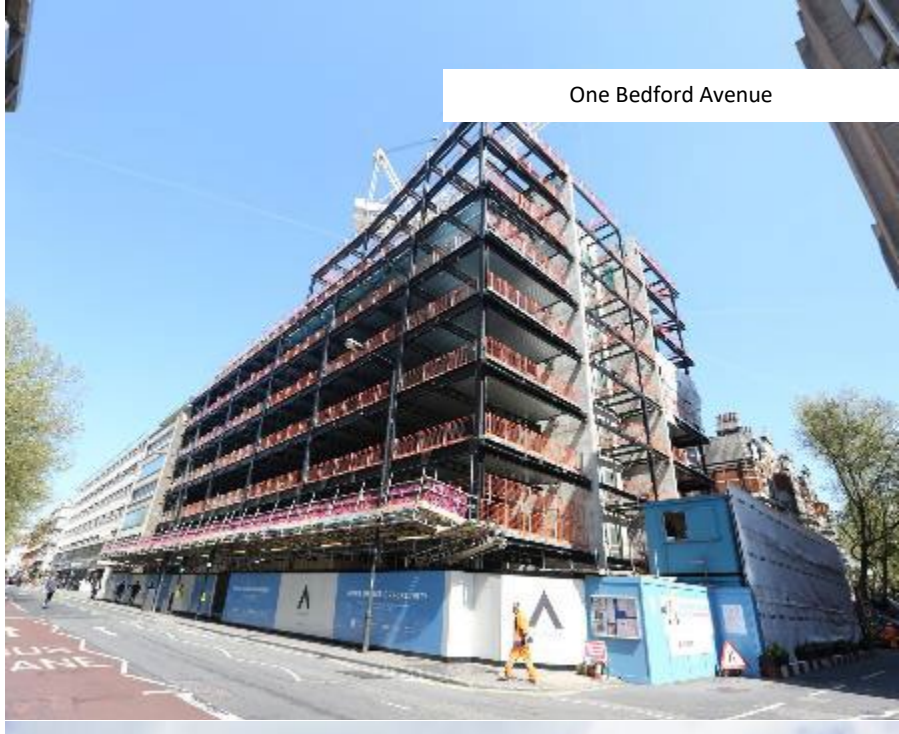
- 2025 materially saw the completion of the capital investment programme to improve operational efficiencies, increase capacity and enhance quality
- Increased focus on the 5P's strategy to maximise margin and generate value from the Group fixed cost base
- New, specialist heavy bridge and complex fabrication facility operational
- Consolidation of our structural steel operations in Barnsley with further capacity being installed

Forward Orderbook and Pipeline

- A number of large project opportunities in the bridge, power generation, data centre and manufacturing sectors

Financials

- Robust performance against a backdrop of challenging market conditions
- Strong balance sheet underpinned by significant cash and property assets
- Debt free providing strategic opportunities for complementary acquisitions
- On track to deliver FY26 in line with market expectations



One Bedford Avenue

One Bedford Avenue

Billington Holdings Plc

Any Questions?

Appendix

Statement of Financial Position

Billington Holdings Plc

> Significant net cash balance combined with property assets

£'000	31 December 2025	31 December 2024
Non-Current Assets	28,375	30,442
Current Assets	43,955	47,673
Total Assets	**72,330**	**78,115**
Current Liabilities	(17,626)	(20,033)
Non-Current Liabilities	(4,317)	(5,059)
Total Liabilities	**(21,943)**	**(25,092)**
Net Assets	**50,387**	**53,023**

Skelton Grange EfW, Leeds

Cash Flow

Billington Holdings Plc

> Consistent cash management with net cash of £20.5m

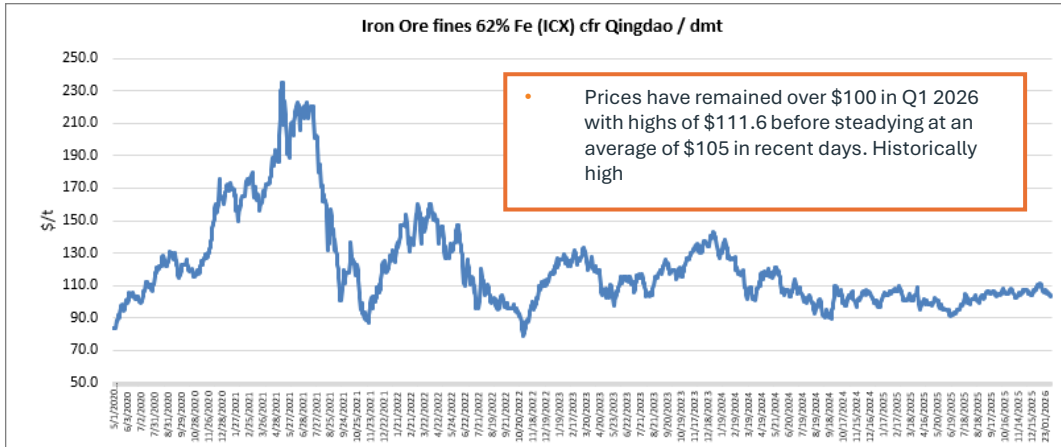
£'000	Year to 31 December 2025	Year to 31 December 2024
Profit after tax	**1,327**	**8,272**
Net cash flow from operating activities	3,496	8,710
Net cash flow from investing activities	(1,861)	(4,674)
Net cash from financing activities	(4,130)	(4,421)
Cash at beginning of period	21,699	22,084
Cash at end of period	**20,531**	**21,699**

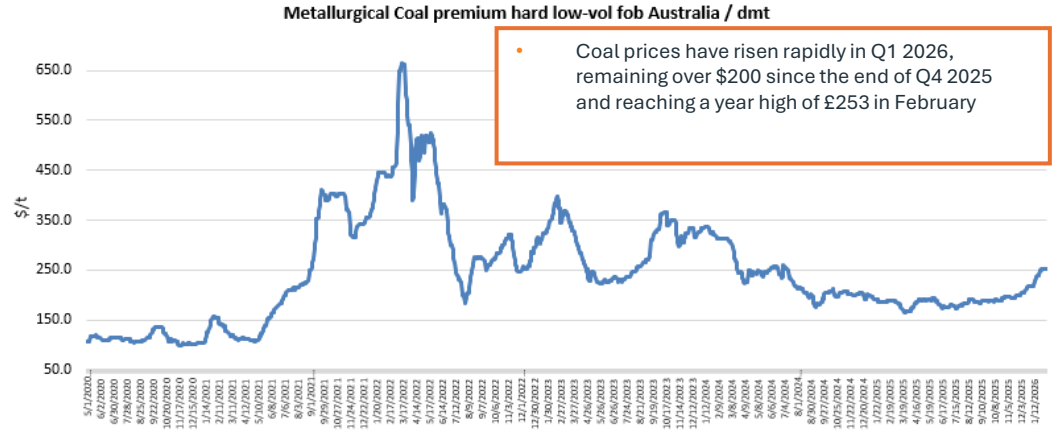
Circle Square, Manchester

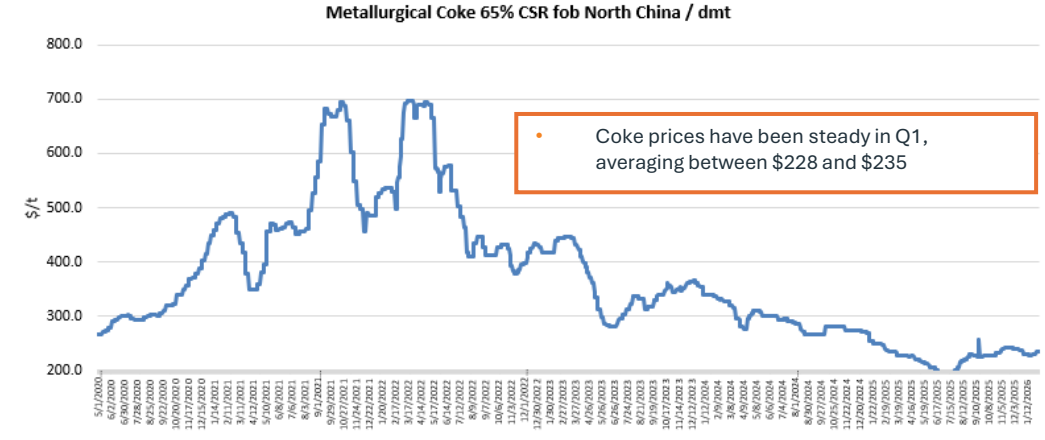
Steel Manufacture – Raw Material Trends

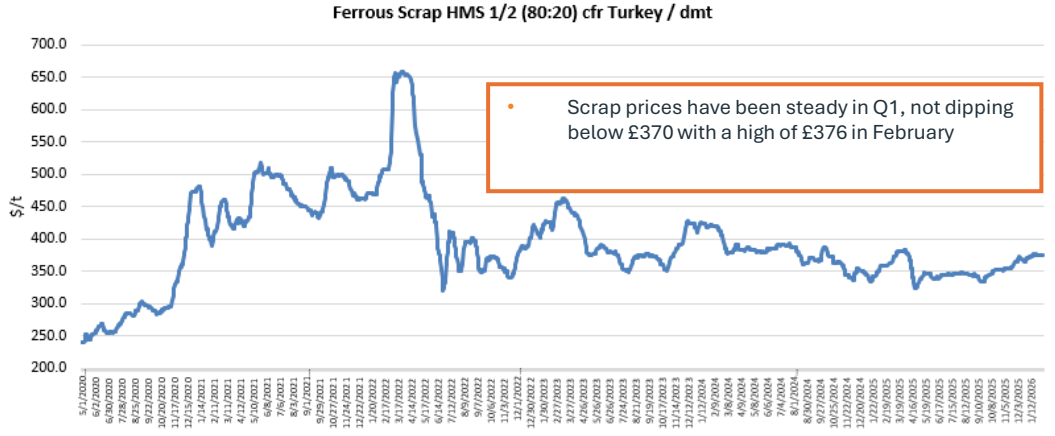
Billington Holdings Plc

> Increases being noted in 2026 as a consequence of the conflict in the Middle East







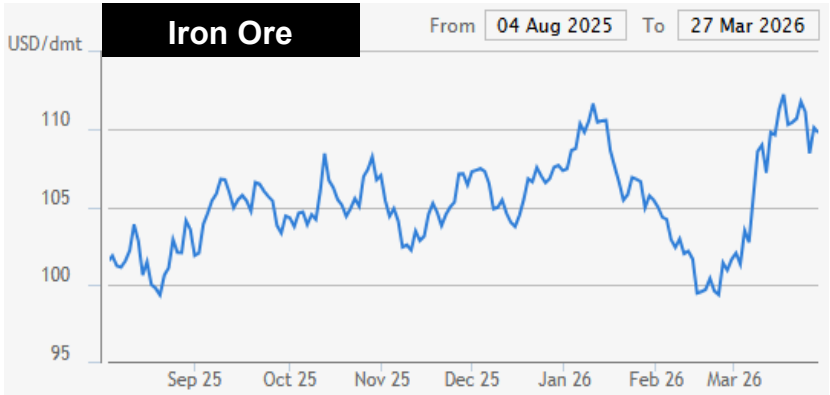


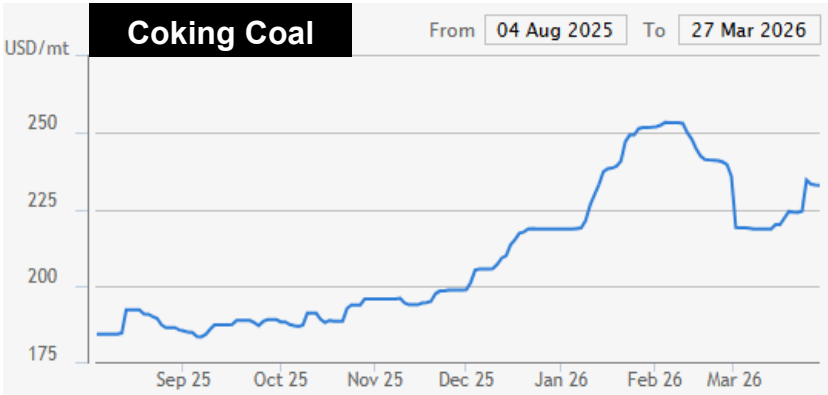
Source I British Steel I April 2026

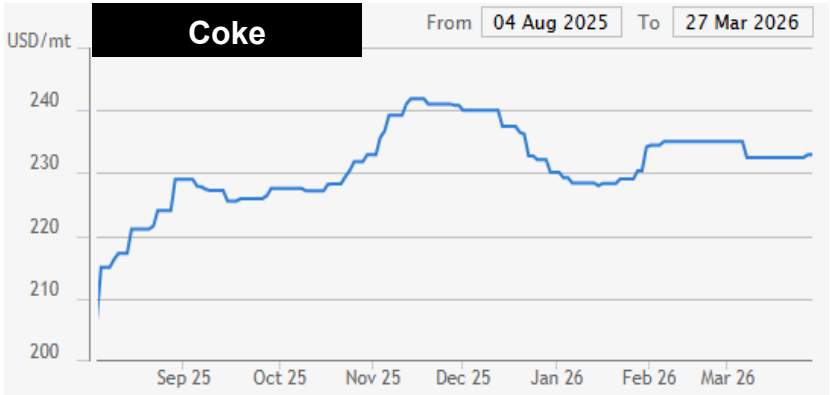
Steel Manufacture – Raw Material Prices

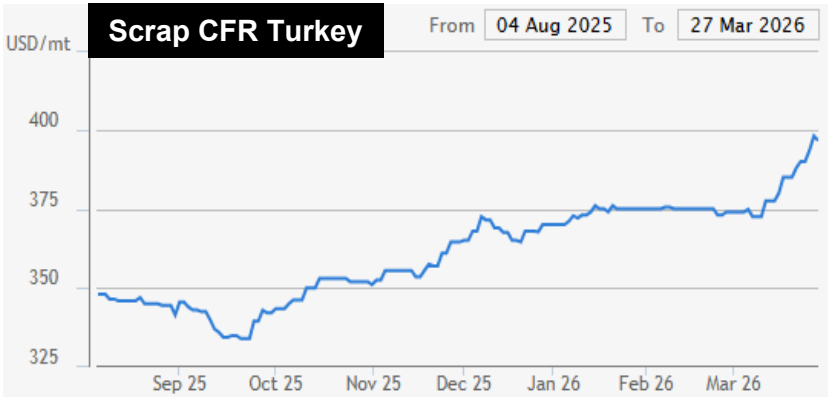
Billington Holdings Plc

> Steel raw materials principally hedged









Source I British Steel I April 2026

Award Success

Billington Holdings Plc

All England Lawn Tennis Club
2025 Structural Steel Design Awards - Winner

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

Castlepoint Car Park
2022 Kier Construction Health and Safety Ambassador Award

Shepperton Studios
2022 Sir Robert McAlpine Safety Award

Sandwell Aquatics Centre
2021 Sports and Recreation Projects Award Winner UK, Tekla Awards

Honourable Mentions

- **Plot 7B, 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
- **Kentmore Ward Project**
  2022 Kier Noth West Specialist Supply Chian – Partner Award for Hoard-it
- **Wenlock Works, Shepherdess**
  2021 Structural Steel Design Awards
  Merit
- **Pinewood Studios**
  2021 Structural Steel Design Awards
  Shortlist

BCSA

Structural Steel DESIGN AWARDS

Trimble

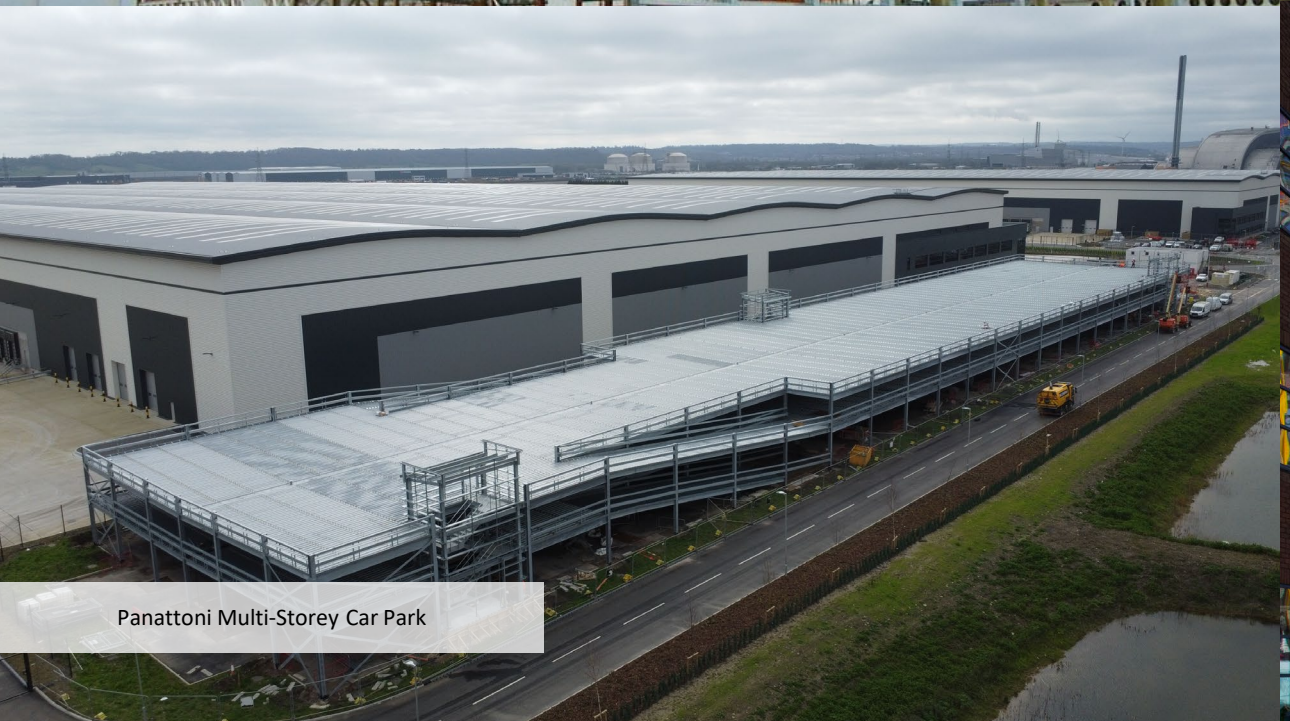
Trimble Tekla

Billington
Holdings Plc

Projects

Doncaster International Airport

TK MAXX Footbridge

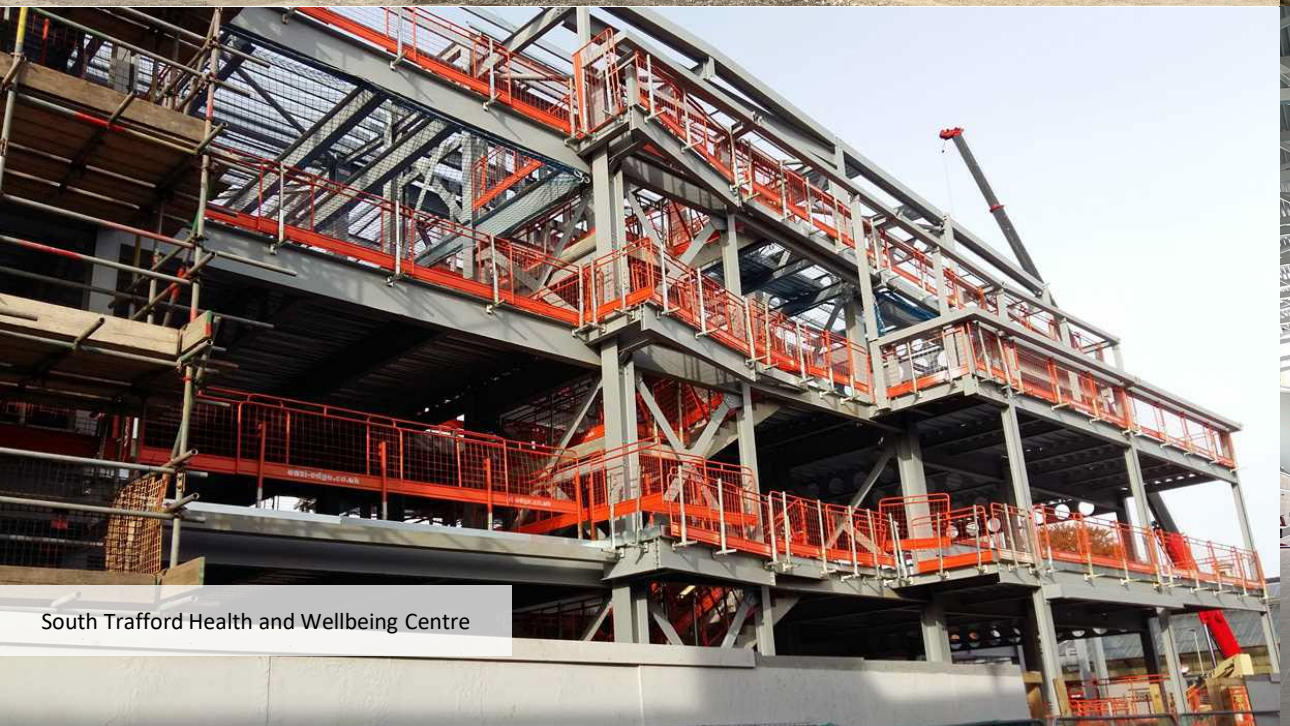


Panattoni Multi-Storey Car Park

New Bailey

North Lindsey College

Rivenhall Energy from Waste



South Trafford Health and Wellbeing Centre

Sandwell Aquatic Centre

The Glassworks

Europe Data Centre

Pinewood Studio

RAF Marham

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