

21 April 2026

## Billington Holdings Plc

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

### Results for the year ended 31 December 2025

Billington Holdings Plc (AIM: BILN), one of the UK's leading structural steel and construction safety solutions specialists, is pleased to announce its audited results for the year ended 31 December 2025.

#### Highlights

	31 December 2025	31 December 2024
Revenue	<b>£95.7m</b>	£113.1m
EBITDA*	<b>£6.1m</b>	£12.4m
Underlying profit before tax**	<b>£4.1m</b>	£10.8m
Profit before tax	<b>£1.3m</b>	£10.8m
Profit for the year	<b>£1.3m</b>	£8.3m
Cash and cash equivalents	<b>£20.5m</b>	£21.7m
Underlying basic earnings per share	<b>27.1p</b>	66.2p
Basic earnings per share	<b>10.4p</b>	66.2p
Dividend per share	<b>11.0p</b>	25.0p
Return on Capital Employed (ROCE)***	<b>11.9%</b>	36.9%

\* Earnings before interest, tax, depreciation, amortisation and non-underlying costs

\*\* Profit before tax before £2.8 million of non-underlying staff costs, other operating charges and impairment losses

\*\*\* Underlying operating profit divided by average total equity less the net defined benefit pension surplus and net cash

- Billington delivered a robust performance in 2025 against the backdrop of challenging market conditions, pricing pressure across the industry and client led contract slippage
- Revenue reduced by 15.4% to £95.7 million (2024: £113.1 million), despite a 4.2% increase in Group productive hours, reflective of the Group's focus on more complex projects with reduced steel content
- Underlying profit before tax of £4.1 million and £2.8 million of non-underlying costs incurred in the year, primarily as a result of the closure of the Group's Yate facility, resulting in a profit before tax of £1.3 million (2024: £10.8 million)
- Strong cash balance of £20.5 million maintained at year end (2024: £21.7 million) and the Group remains debt free
- Strong level of production hours secured for projects due to be delivered in 2026 and 2027

- In line with the Board’s policy for the Company to be paying dividends at a level that reflects underlying earnings, whilst continuing to maintain a robust balance sheet, a dividend of 11.0 pence per share in respect of 2025 (25.0 pence per share paid in respect of 2024) is recommended

**Mark Smith, Chief Executive Officer of Billington, commented:**

*“Billington delivered a robust performance in 2025 against the backdrop of very challenging market conditions and with continuing pricing pressure across the sector. Despite this, we maintained strong operational output, protected margins and secured a number of technically demanding, higher-value contracts that provide good visibility into 2026. The consolidation of our structural steel operations in Barnsley, alongside continued investment in capacity and capability, has improved our cost base and operational efficiency. With a healthy order book, growing pipeline of opportunities and a robust balance sheet, we entered 2026 with increased confidence and expect to deliver an improved financial performance in 2026, inline with market expectations.”*

**Investor Presentation**

Billington's CEO, Mark Smith, COO, Trevor Taylor and CFO, Dave Jones, will provide a live presentation relating to the annual results via the Investor Meet Company platform today, 21 April 2025, at 16.00 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted via the Investor Meet Company dashboard at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Billington via:

<https://www.investormeetcompany.com/billington-holdings-plc/register-investor>

Investors who already follow Billington on the Investor Meet Company platform will automatically be invited.

**For further information please contact:**

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### **About Billington Holdings plc**

Billington Holdings plc (AIM: BILN), one of the UK's leading structural steel and construction safety solutions specialists, is a UK based Group of companies focused on structural steel and engineering activities throughout the UK and European markets. Group companies pride themselves on the provision of high technical and professional standards of service to niche markets with emphasis on building strong, trusted and long-standing partnerships with all of our clients.

<https://billington-holdings.plc.uk>

*The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

### **Chairman's Statement**

In 2025 Billington again delivered a robust performance, against a challenging macroeconomic backdrop.

In 2025 revenue reduced by 15.4% to £95.7 million (2024: £113.1 million), despite a 4.2% increase in Group productive hours, reflective of the Group's focus on more complex projects with reduced steel content. Pricing pressure combined with client led contract slippage was experienced during the year in many parts of the Group leading to underlying profit before tax reducing to £4.1 million (2024: £10.8 million). The underlying basic earnings per share ("EPS") for the year amounted to 27.1 pence compared with 66.2 pence in 2024.

The Group's balance sheet remains strong with net assets of £50.4 million at 31 December 2025 (2024: £53.0 million), with a continuing strong gross cash balance of £20.5 million at 31 December 2025 (2024: £21.7 million) and the Group remains debt free.

During the year the Group undertook a restructuring of its structural steel operations and ultimately resolved to close the Yate facility in Bristol, consolidating operations at Billington's Wombwell and Shafton sites in Barnsley, local to all other Group operations. Following a consultation with the affected employees at Yate, a proportion of them have now transferred to the Group's Barnsley facilities and I am pleased to note that over 90% of the employees we unfortunately had to make redundant have now found alternative employment, many with assistance from Billington.

Billington Structures operated in a challenging market environment in 2025, with reduced demand and competitive pricing pressures, which impacted margins. During the year the business focused on more complex work, requiring less steel per productive hour, leading to a lower turnover, but a higher number of productive hours and generating a better margin than more commoditised structural steelwork projects. A number of projects increased in size as a result of client's instructed variations, which combined with certain client led on site delays, resulted in margin recognition on some projects being later than was initially forecast. The business continues to target sectors such as data centres and energy from waste where demand is more buoyant and greater opportunities are being presented.

Peter Marshall Steel Stairs again delivered robust results, continuing the strong performance seen over the past five years, operating at full capacity for much of the year. The company currently enjoys a strong order book for the current year and into 2027, both for projects being undertaken by Billington Structures and other clients, with significant prospects to secure further business.

The Easi-Edge perimeter edge protection and fall prevention business experienced a challenging 2025, with a continued depressed multi-storey building construction market. A number of cost rationalising measures have been undertaken to ensure Easi-Edge remains a profitable market leader and is appropriately placed for the future. Emerging sectors are presenting increased opportunities for its products and utilisation rates are expected to increase during 2026.

Hoard-it enjoyed another record year in 2025, with a particularly robust performance in the second half. The business is currently experiencing strong demand for its primary products as the volume of construction project commencements has steadily increased over the course of 2025.

Specialist Protective Coatings (“SPC”), formed in March 2022, has built a strong reputation in the industry and again proved its value to the Group. SPC enjoyed a record year in 2025, operating at near full capacity servicing both Billington and third-party projects. The business has wide ranging future opportunities and appropriate routes to increase capacity are being investigated.

The Group has a strong and growing order book for the remainder of 2026 and into 2027. Whilst challenging market conditions persist, I believe the Group is well placed for the future and to deliver an improved performance in 2026.

## **Dividend**

In the first half of 2025 Billington declared a final dividend in relation to the year ended 31 December 2024 of 25.0 pence per share. This amounted to a total payment of £3.2 million, which was 2.65 times covered by 2024 earnings.

The Board feels it is appropriate for Billington to continue to be dividend paying at a level that reflects underlying earnings whilst continuing to maintain a robust balance sheet. The Board is therefore recommending a final dividend of 11.0 pence per share for 2025, which is covered 2.46 times by 2025 earnings.

The dividend will be paid on 30 June 2026, subject to shareholder approval at the Company’s AGM expected to be held on 2 June 2026. The associated ex-dividend date will be 4 June 2026 with a record date of 5 June 2026. No interim dividend for 2025 was declared (2024: nil), a policy consistent with prior years.

## **Our People**

The key to Billington’s continued success is the hard work and dedication of its workforce, and I would like to place on record my thanks to the whole Billington team for their contribution in 2025. The Group remains committed to supporting its employees, particularly when cost of living challenges continue to be experienced.

As part of the Board's focus on ensuring that the Group management structure is appropriate for the business' needs, now and in the future, Trevor Taylor, the Company's Chief Financial Officer, was appointed to the new Board role of Chief Operating Officer, effective from 1 October 2025. Dave Jones, previously Finance Director - Group Companies, joined the Board on 1 October 2025 as Chief Financial Officer, after successfully leading the operational finance functions at the Company since 2019.

The transition of Trevor to Chief Operating Officer was a recognition of the role that he had increasingly been performing over recent years as the Group has grown and is enabling an increased focus on operational excellence, cost optimisation and effective project delivery, while ensuring the resources of the Group are aligned with current and projected market conditions.

In August 2025, Lyndsey Scott, a Non-Executive Director of the Company, indicated her intention to step down when a suitable successor was identified. Lyndsey stepped down from the Board, post year-end, on 31 January 2026. I would like to thank Lyndsey for her valuable contribution to the Company and wish her well for the future. On 2 February 2026 Sharon Daly was appointed as an Independent Non-Executive Director and Chair of the Company's Remuneration Committee. Sharon brings significant experience and expertise to the Board, including with other publicly quoted companies, and I look forward to her input and support in assisting the Group to achieve its development and growth objectives.

We also continue to strengthen the management team within the Group's operations and Ian Dawson joined the Group in September 2025 as Billington Structures' Technical Director (a non-Board role). Ian is widely recognised as one of the leading technical and engineering directors in the industry, leading significant projects, such as The Shard, over his 37 years in the structural steel sector. He joined us from a prominent UK steel fabricator, where he had spent 22 years, latterly as Design Director. His skills and experience are already assisting Billington Structures move into new markets and he has significantly strengthened the technical leadership of the business.

The Group continues to actively promote its apprenticeship and graduate schemes and we retained Gold Membership of the '5% Club', awarded in 2024. Members of the 5% Club aspire to achieve at least 5% of their workforce in 'earn and learn' positions (including apprenticeships, graduate schemes and sponsored student placements) within five years of joining. Billington is committed to empowering our employees through such earn and learn initiatives.

The Group continues to focus on a variety of initiatives to address the industry wide challenges in recruiting sufficient skilled labour, including its ongoing partnership with BetterWeld, a specialist training provider, together with working in partnership with other local education providers.

## **Sustainability**

Billington believes that operating in a sustainable and responsible manner is key to the growth and success of the Group. The Group has established a Sustainability Committee to identify, develop and implement carbon reduction projects, together with ensuring the Group's social impact is optimised through the delivery of a wide range of social projects.

Billington has a structured, governance-led sustainability strategy with a clear net zero roadmap. Billington is committed to achieving, as a minimum, the goal set by SBTi (Science Based Targets Initiative), of a 50% carbon emissions reduction by 2030 and net zero by 2050. There is a significant global initiative to ensure 'clean steel' and Billington are proud to be a member of SteelZero, a global standards and certification initiative designed to deliver environmentally responsible production of steel and speed up the transition to a net zero steel industry. The Group engages with its steel suppliers to understand their net zero strategies and secure access to lower-carbon steel. In addition, the Group seeks to imbed low-carbon design principals in its projects to reduce their embodied carbon as far as possible.

During 2025 the Group continued to use electricity procured from 100 per cent green energy with a REGO accredited zero per cent emissions factor, as has been the case since May 2023. The Group also continued the offsetting of all Scope 1 and Scope 2 emissions via Carbon Neutral Britain's Woodland

Fund, ensuring the Group is carbon neutral on a market-based basis. While offsetting is not a carbon reduction measure, it complements the Group's direct emissions reduction initiatives. Billington also maintains the 'Gold Standard' awarded by the British Constructional Steel Association for meeting the requirements of the 'Steel Construction Sustainability Charter'.

## **Industry**

The Group operated throughout 2025 against a backdrop of subdued construction activity and ongoing margin pressure across the structural steel sector, with a number of competitors experiencing reduced workloads and, in some cases, pricing at unsustainably low margins to maintain factory utilisation. Main contractor insolvencies and profit reductions continued to affect confidence across the industry, and credit insurers have remained cautious, making insurance cover more difficult to secure. Notwithstanding this environment, the Group maintained appropriate credit protection across its project portfolio.

Steel prices during the year were relatively stable, with modest increases experienced in the later part of the year and we anticipate further upward movement during the course of the current year. This expected upward movement in the current financial year is likely to be exacerbated by ongoing global geopolitical tensions, trade protection measures and supply chain disruptions, coupled with rising input costs, particularly for energy. However, the Group does not expect supply to be significantly affected and the Group's established procurement strategy, which materially hedges steel requirements on secured contracts, continues to mitigate short term price volatility and protect margins.

The UK Government has recently published its steel strategy whereby it intends to implement quotas on a range of steel products currently imported into the UK from 1 July 2026. The final quotas for a series of steel products are yet to be finalised, although for some products the reduction from the current level of quota are anticipated to be significant. The published steel strategy is intended to promote and support steelmaking activities in the UK through the increased use of steel products manufactured in the UK. Contained within the announcement is a policy that steel utilised in public sector projects should be procured from UK steel manufacturers to further support and enhance the output of UK steel producers, a policy which the Company supports. Until the final quotas have been announced it is difficult to assess the potential impact on the wider steel industry and associated inflationary and product availability impact on the raw materials the Group utilises.

Encouragingly, business confidence has improved modestly since the Autumn Budget, with a number of previously deferred projects now proceeding. Whilst margins across the broader market remain competitive, the volume and scale of opportunities have increased. Activity is strengthening in sectors aligned with long-term structural demand, including environmental and sustainability-related projects, carbon capture, public sector infrastructure, data centres and energy-from-waste schemes. Specialist bridge work, particularly complex and heavy structures, also remains comparatively robust.

Overall, whilst the industry environment during 2025 was challenging, the outlook for 2026 is more encouraging. We are seeing improving enquiry levels, a strengthening pipeline of work and selective margin recovery in specialist markets. The Group remains focused on disciplined contract bidding, specialist project delivery and prudent risk management to navigate the evolving market conditions.

## **Current trading and outlook**

Billington delivered a resilient performance in 2025 against a backdrop of subdued construction markets and continued competitive pricing pressure across the sector. Whilst revenue was impacted by a shift in work mix towards more complex, specialist projects, operational output remained strong

and margins were supported by disciplined bidding and careful contract management. Several of our businesses, notably Hoard-it and Specialist Protective Coatings, achieved record or near-record performances, demonstrating the strength and diversity of the Group's business model. Decisive action was taken to consolidate operations through the closure of the Yate facility, creating a more efficient cost base and strengthening the Group's long-term capacity utilisation.

Cash generation remained robust, with a strong balance sheet and significant net cash at the year end. This financial strength provides the Board with confidence in maintaining a consistent dividend policy and underpins our ability to invest selectively in growth, capacity and strategic opportunities. The introduction of a share Save As You Earn scheme across the Group further aligns our employees with shareholders and reflects our continued focus on long-term value creation.

Looking ahead, whilst market conditions remain competitive, enquiry levels and project flow have improved. Activity in infrastructure, environmental and certain specialist sectors is particularly strengthening, and the Group entered 2026 with a solid order book and increasing confidence. Supported by a streamlined operational structure, a disciplined approach to risk, and a strong financial position, the Board believes the Group is well placed to benefit from a gradual recovery in industry conditions and to deliver an improved financial performance in 2026.

With the ongoing conflict in the Middle East we have experienced heightened price volatility of raw materials and energy prices, driven by uncertainty around supply chains and logistics routes. We anticipate that these pressures will persist in the near term, particularly where disruption to established trade corridors or shipping routes continues to impact availability and pricing dynamics. In response, the Group continues to deploy a range of established, short-term and project-specific hedging mechanisms across its principal input costs. These measures are designed to provide a degree of cost certainty and to materially protect margins, while retaining sufficient flexibility to respond to changing market conditions. Alongside this, we maintain disciplined procurement practices and close engagement with our supply chain to manage risk and optimise pricing.

More broadly, the potential secondary effects of a prolonged period of geopolitical instability, including any adverse impact on the UK macroeconomic environment, inflationary pressures, and levels of consumer and business confidence, remain uncertain. At this stage, it is not possible to quantify the full extent or duration of such impacts. We continue to monitor developments closely and will take further mitigating actions where appropriate to protect the Group's operational and financial performance, while ensuring we remain well positioned to respond to both risks and potential opportunities as they arise.

In closing, I would like to thank Billington's Board, employees, shareholders and all stakeholders for their continued support.

**Ian Lawson**

**Non-Executive Chairman**

**21 April 2026**

## **Group Strategy**

The business model of the Group is to operate as a designer, manufacturer and installer of structural steelwork through its subsidiaries Billington Structures Limited, Peter Marshall Steel Stairs Limited and Specialist Protective Coatings Limited, and as a supplier of safety solutions and barrier systems to the construction industry, through its subsidiary Easi-Edge Limited, as well as providing specialist site hoarding and branding systems through Hoard-it Limited. The parent company acts as a holding company providing management services to its subsidiaries.

Billington strives for continuous improvement in all aspects of its operations to ensure we harness the energy of our people and deliver for our clients in a safe, economic and sustainable manner, enabling the value for our shareholders to be maximised.

The Group has adopted five key pillars to its strategy which constitute the strategic objectives and focus of the business to drive shareholder value. The five key pillars, or '5 P's', are underpinned by the Group's value system and are focussed on developing, progressing and managing the areas that can add value and protect our business from unnecessary risk to secure its long-term future, and are set out below:

### *People*

- To ensure a safe working environment and drive our safety culture forward
- To actively promote, encourage and train 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
- To promote a corporate culture based on sound ethical values and which fully supports the Group's business model and strategy and to engender a culture of delivering value to all stakeholders

### *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 the Group's 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 Group 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

In 2025 a strategic review of the Group's asset base was positively and decisively implemented with the closure of Yate facility, and transfer and expansion of productive capacity to the Barnsley based facilities. Maximising the output capability of the Barnsley facilities, with the expansion of the night shift, reduced the cost base per productive hour and moving forward will ensure margins are maximised on current and future contracts.

The Group's five-year capital expenditure programme has been substantially delivered with quality, capacity and capabilities all experiencing significant enhancement. Two principal machines remain to be replaced which were deferred from 2025. It is anticipated one machine will be replaced in each of 2026 and 2027.

Ensuring resources are available to allow Hoard-it, Peter Marshall Steel Stairs and SPC to continue to develop and increase their contribution to Group profits will be a focus for 2026. Managed and controlled growth of all companies, when economic conditions permit, will be a key aspect of the growth strategy for 2026 and beyond.

The renewables, carbon reduction and sustainable energy sectors are all areas in which the Group sees future expansion and increased opportunity. These complex, quality demanding sectors are where the Group, with its comprehensive expertise, can add significant value and generate enhanced margins. Energy from waste schemes, in which the Group specialises, draws many parallels with similar renewable, carbon capture and nuclear developments, sectors whereby future growth is anticipated.

## **Chief Executive Statement**

### **Operational Review**

2025 was a resilient performance by the Group, across all its business units, against a very challenging market backdrop, with continued pricing pressure. Whilst demand remained below historic levels across the industry for much of the year, particularly in the first half, the Group maintained strong operational output and protected margins through its disciplined approach and careful project selection.

During the year we secured additional technically demanding, higher-value contracts, that were able to deliver an appropriate margin. The Group's continued focus on complex projects capable of maximising returns, combined with ongoing investment in manufacturing capability, including the expansion at the Shafton facility and the consolidation of operations following the closure of the Yate site, has enhanced efficiency and utilisation across the Group's facilities.

Billington has continued to grow market share in all its areas of focus and the Group's strategic positioning, supported by a strong balance sheet, has enabled Billington to navigate a competitive market environment while maintaining financial strength. With an improving order book and pipeline of opportunities, I believe the Group is very well placed to benefit from a gradual recovery in market conditions, whilst retaining the resilience required to manage ongoing economic uncertainty.

### **Group Companies**

#### *Billington Structures and Shafton Steel Services*

Billington Structures is one of the UK's leading structural steelwork contractors with a highly experienced workforce capable of delivering projects from simple building frames to complex structures, in excess of 10,000 tonnes. Now focused on two facilities in Barnsley and a heritage dating back over 75 years, the business is well recognised and respected in the industry with the capacity to process over 50,000 tonnes of steel per annum.

The Shafton facility now operates in three distinct business areas. The first undertakes general constructional steelwork activities for Billington Structures. The second, Shafton Steel Services, offers a complete range of steel profiling services to many diverse external engineering and construction companies, allowing for the supply of value added, complementary products and services enhancing the comprehensive offering of the Group. The third, following investment in the construction of a dedicated facility, is the manufacture of bridgework and other complex and heavy structures, through its Tubecon division.

During the year the Group undertook a restructuring of its structural steel operations and ultimately decided to close the Yate facility in Bristol, consolidating operations at Billington's Wombwell and Shafton sites in Barnsley, local to all other Group operations. Following a consultation with the affected employees at Yate, a proportion of them have now transferred to the Group's Barnsley facilities. In addition, new staff have joined the Group at the two Barnsley facilities, and a further expansion of night shifts will mitigate the loss of capacity at Yate. The Yate production facility largely ceased operation at the end of 2025 with the small technical and project management office, located at Yate, remaining unaffected.

The consolidation at Barnsley will not materially impact the Group's productive capacity, but provides the Group with the flexibility to more closely align operational capacity with market demand, together with reducing overheads and delivering significant cost and operational efficiencies. Recent capital investments at the two Barnsley facilities have allowed for an increase in productive output and the

transfer of machinery from Yate will reduce the requirement for future capital expenditure. The Company is now exploring options to maximise the value of the Yate site and expects to conclude a sale in H2 2026.

Billington Structures experienced challenging market conditions throughout 2025, with industry output declining for a second consecutive year, with reduced project starts and ongoing margin pressure across the sector. A number of competitors experiencing reduced workloads bid for contracts at unsustainably low margins to maintain factory utilisation. Against this backdrop, the focus remained on disciplined contract bidding, selective project choice and operational efficiency.

Whilst revenue reduced year-on-year, this reflected a deliberate shift in work mix rather than a loss of productive capacity. During the year, the business was heavily weighted towards complex, higher-value projects, including energy-from-waste schemes, environmental infrastructure and other specialist contracts. These projects require materially higher fabrication hours per tonne of steel used and extended engineering input, resulting in lower headline revenues, but supporting margin resilience. Internal productivity remained strong, with the Group's fabrication facilities operating at high levels of utilisation despite lower purchased steel volumes.

2025 noted some unique issues for the business with significant growth in the size of a number of contracts as a result of client instructed variations. This, combined with a number of client led contract delays, resulted in margin recognition being later than forecast at the inception of the affected contracts, deferring margin into 2026.

The strength of our forward order book entering 2025 enabled the business to avoid the most aggressive pricing conditions experienced elsewhere in the market. Importantly, we did not materially compromise our margin discipline to secure workload. As the year progressed, enquiry levels began to improve, particularly following greater clarity around public spending commitments following the November UK budget. The Group has secured a number of projects in infrastructure, carbon capture, data centres and public sector developments, which provide good visibility for 2026.

Operationally, we continued to enhance the manufacturing facilities. The £1.7 million expansion at Shafton is now fully operational and is providing increased capability in heavy and specialist fabrication, including bridge structures. This investment positions the business to capture higher-value opportunities and further diversify its sector exposure. During the year Shafton Steel Services, again utilised its market leading processing capabilities to undertake a number of sizeable projects for customers outside of the Group which included large plate profiling and cutting, countersinking and the manufacture of specialist large fittings. The business has a strong order book and a healthy pipeline of future business with new and existing clients.

The structural steel business continues to serve a wide variety of markets, with a good and diverse portfolio of customers. Particularly strong demand is continuing to be seen in the energy from waste and data centre sectors, with others showing signs of recovery. In particular, Billington has built a strong position in the energy from waste sector and is well positioned to win further business in what is a complex market with less competition. Whilst large office developments remain limited and industrial warehousing developments remain at lower than historic levels, Billington Structures continued to secure contracts in these areas.

The larger projects undertaken by Billington Structures during 2025 included:

- North London Heat and Power Project – Power Generation – London
- Project Merlin Film Studios – Leisure – Watford

- LON1X2C – Data Centre – London
- South Clyde Energy Recovery Centre – Power Generation – Glasgow
- Project Sakura – Cold Store / Industrial – Wrexham

It is pleasing to note that again some of the Company's complex and challenging projects were recognised in some of the industry's most prestigious awards. The indoor All England Lawn Tennis Centre (AELTC) at Wimbledon, delivered by Tubecon, secured a Structural Steelwork Design Award (SSDA) in the period. The structure was described by the judges as follows: *"The Indoor Tennis Centre at Wimbledon, distinguished by its graceful double-curvature roof, is beautifully finished and an outstanding addition to the estate. Exposed structural steelwork enhances the interior, creating a striking and welcoming volume. Exemplary coordination between disciplines ensured refined detailing, resulting in a building of clarity and elegance."*

Billington Structures has a very healthy order book relating to the quantum of productive hours secured, providing good visibility for the remainder of 2026 and confidence that Billington Structures will provide a materially improved contribution to the Group in 2026. The mix of secured work for 2026 includes a balanced combination of complex and more standard structural contracts, which should support a recovery in reported revenue alongside improved profitability. With an improved cost base following the consolidation of Yate into the Barnsley facilities, an experienced management team and a growing order book, Billington Structures entered 2026 with increased confidence and is well positioned to benefit from a gradual recovery in market conditions.

#### *Tubecon*

Tubecon, a trading division of Billington Structures, is one of the UK's leading structural steel fabricators specialising in Architecturally Exposed Structural Steelwork (AESS), complex steel structures and bridges in a number of sectors including retail, commercial, public buildings, education, health, rail, sport and leisure, artworks and infrastructure projects across the UK.

Following the recruitment in April 2024 of a number of specialist bridge fabricator employees from SH Structures, when it was placed in administration, the business built on its increased capacity and capability to provide a full service from concept to delivery of complex steel bridges in 2025. In addition, the Group undertook a capital expenditure programme, which was completed during 2025 at a cost of approximately £1.7 million, which included a new workshop building at the Group's Shafton site, to ensure Tubecon has the capacity and capabilities to manufacture the most complex bridges.

Strong demand, at healthy margins, is being experienced for the type of heavy and complex steel bridges Tubecon is able to supply. Tubecon has secured significant new business for delivery in 2026, including the recent award of an approximately £10 million order, Tubecon's largest to date, for a steel bridge to be fabricated in multiple sections and assembled on site, and has a healthy pipeline of further opportunities.

#### *Specialist Protective Coatings ("SPC")*

Specialist Protective Coatings was formed in March 2022 following the Company's acquisition out of administration of the trading assets of Orrmac Coatings Ltd. SPC is focused on surface preparation and the application of high-performance protective coating systems for industrial and infrastructure assets across a wide variety of sectors, including power generation, water, bridges and transport infrastructure, commercial offices and data centres. In addition, the Group has continued the

expansion of SPC's dedicated on-site painting service to enable SPC to be a one-stop-shop for the painting requirements for the structural steel sector.

The business continued to make excellent progress and delivered a record result in 2025, servicing both internal Billington work and a growing base of external customers, including for its on-site painting operations. In 2025 the business operated at near full capacity, including the continued operation of the night shift introduced in 2024, enabling the business to focus on higher margin work.

Following the Drinking Water Inspectorate (DWI) approval received in 2024, SPC completed two significant water projects during the year and has a healthy pipeline of further business in the water sector, taking advantage of increased infrastructure investment being undertaken.

The addition of SPC to the Group offering and its improving efficiency has significantly improved the overall performance of the internal Billington companies that utilise its services, mitigating risk and cost to Billington, while being an increasingly significant independent profit generator for the Group.

Notable projects undertaken by SPC in 2025 included:

- Drinking Water Vessels Lining – UK
- Walsall Energy from Waste – Walsall
- Merlin Footbridge – Watford
- Doncaster Gateway Commercial Offices – Doncaster
- Oil and Gas Steelwork Treatment – North Sea

SPC currently has a strong pipeline of work and is again expected to be operating at near maximum capacity during 2026. With the significant further opportunities for SPC the Group continues to explore appropriate options to potentially increase capacity.

#### *Peter Marshall Steel Stairs*

Based in Leeds, Peter Marshall Steel Stairs is a specialist designer, fabricator and installer of bespoke steel staircases, balustrade systems and secondary steelwork for both Billington Structures projects and those contracts being undertaken by others. It has the capability to deliver stair structures for the largest construction projects and in 2025 supplied projects including commercial offices, power generation, data centres, distribution warehouses and leisure schemes.

Peter Marshall Steel Stairs delivered a resilient performance in 2025, with strong turnover and high levels of operational activity, despite subdued conditions across the wider market. While margins were impacted by the competitive pricing environment, the business achieved a good result relative to prevailing market conditions, and it remains an important contributor to Group profit.

Contracts were secured from a variety of sectors, and notable projects undertaken by Peter Marshall in 2025 included:

- Bankside Yards – Commercial Offices – London
- Deeside Paper Mill – Industrial – Deeside

- LIDL Distribution Centre – Industrial – Belvedere
- Rivenhall Energy from Waste – Power Generation – Braintree
- 1 Liverpool Street – Commercial Offices – London

Peter Marshall Steel Stairs currently has a strong order book providing good visibility for 2026 and into 2027. The business is effectively utilising the increased capacity installed in 2024, focusing on efficiency and the appropriate use of third-party contractors to ensure it remains very well positioned for the future.

### *Easi-Edge*

Easi-Edge is a market leading site safety solutions provider of temporary perimeter edge protection and fall prevention systems for hire within the construction industry. Health and safety is at the core of the business, which operates in a legislative driven market. Easi-Edge is a founder member of the Edge Protection Federation (EPF) and has developed a training course to qualify personnel working in the construction industry and explain the requirements of edge protection on site. As falls from height remain one of the main causes of injuries and fatalities within the industry, installing edge protection correctly is fundamental to site safety.

Easi-Edge experienced a challenging year in 2025, with lower utilisation rates reflecting continued weakness in the multi-storey building market and intense competitive pricing across the sector. Turnover reduced year-on-year and profitability was impacted as surplus capacity within the industry led to heavily discounted pricing from competitors. In response, cost reduction measures were implemented to ensure the business was appropriately positioned for the prevailing market conditions. These actions have stabilised performance and ensured that Easi-Edge remains a contributor to Group profits.

The modernisation and improvement programme that commenced in 2024 progressed during the year, with just over half of the barrier stock now upgraded. The pace of replacement was moderated in light of subdued market conditions, but it is expected to accelerate as demand improves. In addition, the business is developing a number of complementary products aimed at broadening its revenue streams and enhancing resilience, ensuring its market position is sustainable over the long term.

Whilst trading conditions remain competitive, the position has stabilised and enquiry levels have shown signs of improvement. As sector activity recovers, Easi-Edge is well positioned to benefit from an upturn in demand.

Significant projects undertaken by Easi-Edge in 2025 included:

- La Grande Mare Country Club – Leisure - Guernsey
- Workington Innovation Centre – Offices / Industrial - Workington
- Mercedes F1 Engineering HQ – Industrial – Brackley
- Star Leadership Academy – Education - Manchester
- University Academy – Education - Spalding

### *Hoard-it*

Hoard-it designs, fabricates and manages a range of environmentally sustainable, re-usable, temporary hoarding solutions, which are available on both a hire and sale basis, tailored to the requirements of its customers. The Hoard-it offering is complimented by Brand-it, providing an on-site graphics solution utilised on both Hoard-it's own products and increasingly on those installed by others as Brand-it expands its product offering.

Hoard-it delivered another outstanding performance in 2025, recording record revenue and profitability as new clients and new projects were secured in sectors ranging from residential to manufacturing, commercial and retail developments. The business operated at full capacity for much of the year and benefited from the Group's investment in stock levels in advance of anticipated demand, enabling rapid deployment of its solutions. The business is now very well established as a leading supplier in its sector and is increasingly being seen as the supplier of choice, both in commercial and residential developments.

During the year Brand-it's graphics solutions were further expanded, being utilised on both product supplied by Hoard-it and third parties. This is a value added, margin enhancing offering, that is enabling the business to be increasingly attractive for high-profile developments of all types.

This strong performance is expected to continue in 2026, with the principal constraint on further growth being physical capacity rather than market demand, with efforts ongoing to secure additional premises to support future expansion.

Significant projects were undertaken for both new and existing customers and notable projects in 2025 undertaken by Hoard-it included:

- Port Hamilton – Hoarding and Crowd Barriers – Edinburgh
- Oakwood Primary School – Hoarding – Nuneaton
- Ancoats – Demolition Hoarding – Manchester
- Tanner Street – Brand-it, anti graffiti – London
- Mayfield Regeneration – Hoarding – Manchester

## **Our People**

Billington finished 2025 with 449 employed at the year end, a decrease of 14% over the 520 employed at the end of 2024.

During the year, following a detailed strategic review of property assets and cost efficiencies across the Group, the decision was taken, following a consultation with the effected employees, to close the Yate facility in Bristol. Regrettably, the closure resulted in redundancies. However, during the consultation process a number of employees were offered the opportunity to transfer within the Group, with 14 people having now relocated to the Barnsley facilities. In addition, the Group provided support and assistance to those being made redundant and I am pleased to note that over 90% of the affected employees have since secured alternative employment. I would like to take this opportunity to thank the Yate team for their professionalism and contribution to the Group over many years.

In addition to recruiting skilled labour locally, particularly from other companies that have faced difficulties and reduced their labour forces or ceased business entirely, the Group continues to focus on its schemes to train and develop skilled labour. Close relationships are being maintained with a number of local education providers, and the Group has provided support to the regional education

sector through collaborations with Barnsley College, the University of Sheffield and Sheffield Hallam University. The Company regularly attends educational career days, hosts school visits to its sites and seeks to develop talent from a young age with its range of internal training programmes across all departments of the business.

Billington continues and has expanded its partnership with BetterWeld, a specialist training provider, to provide fabrication/welding training for its two Barnsley based facilities. This partnership is providing good access to trained personnel on a consistent basis through the structured training and development programme. Internally, the Billington Academy continues to assist apprentices and other staff with training and upskilling, including business best practice and compliance training.

We continue to actively promote the Group's apprenticeship and graduate schemes in other areas, particularly focusing on technical staff. Additionally, Billington continues as an advocate, promoter, and contributor to the British Constructional Steelwork Association's CRAFT apprentice programme. The scheme has become an important path for the Group to train, educate and progress structural steelwork fabricators.

The Group treats its staff fairly in all aspects of their employment, valuing their contribution to the achievement of Group objectives and providing them with opportunities for training and development.

During the year, the Group also introduced a share Save As You Earn (SAYE) scheme to encourage our employee's long-term engagement with the business. The scheme provides a tax-efficient opportunity for employees to acquire shares in the Company, enabling them to participate directly in its future growth and success.

### **Health, Safety, Sustainability, Quality and the Environment**

The Board remains firmly committed to maintaining the highest standards of health, safety, sustainability, quality and environmental performance across the Group. These principles are embedded within the Group's operating framework and underpin the delivery of long-term, responsible growth.

Health and safety is, and will always remain, our first priority. Guided by the Health and Safety department, we continue to operate a robust management system certified to ISO 45001 and subject to external audit through the Steel Construction Certification Scheme. Performance is reviewed regularly at both senior management and Board level, supported by Director-led site engagement and ongoing workforce training. The Group aims to be proactive in the identification, reporting and resolution of risks both in our production facilities and on site and to ensure that we are able to mitigate the risks and promote safe ways of working, with the goal of eliminating all avoidable accidents. We are also actively involved in a number of initiatives both locally and nationwide to ensure the safety of our and other's staff. The Group's accident frequency rate remains below industry benchmarks, reflecting the strong safety culture embedded across the Group.

With sustainability and environmental management, we have continued to make tangible progress against our carbon reduction roadmap. During the year, gross Scope 1 and Scope 2 emissions reduced, supported by the continued sourcing of 100% renewable electricity across our facilities and ongoing operational efficiency improvements. We remain 'carbon neutral' through the offsetting of residual emissions and continue to evaluate lower-carbon fuel alternatives across our operations. Our medium and long-term targets remain unchanged: a 50% reduction in emissions by 2030 and 'net zero' by 2050. Climate-related risks and opportunities are fully integrated into our risk management framework and overseen by the Board and Sustainability Committees. We also continue to operate

under ISO 14001 environmental standards and maintain 100% recycling or recovery of hazardous waste, demonstrating disciplined environmental management across our fabrication and site activities.

Quality underpins Billington's reputation and client relationships. The Group's ISO 9001-certified systems ensure consistent operational control, continuous improvement and delivery to the high standards expected by our customers. Strong governance and regular reporting to the Board provide assurance that compliance and performance remain aligned with our strategic objectives.

Collectively, these frameworks provide a disciplined and proportionate approach to managing operational risk, supporting resilience and reinforcing our position as a responsible and reliable delivery partner in our markets.

### **Charity**

The Billington Charity Foundation was launched in September 2016 and Billington continues to be a significant advocate and supporter of both local and national charities.

Throughout 2025, Billington donated to charities including Cancer Research UK, Barnsley Hospice, Fareshare Yorkshire and a variety of other cancer related charities, together with a range of local sports teams and other causes of which our employees are involved. The Group actively encourages involvement in initiatives intended to improve the local areas in which our people live. Every year the Billington team is asked to choose a charity they would like to see the Group support and the Group's charity of the year for 2025 was Cancer Research UK, as in 2024.

### **Steel and Wider Construction Industry**

2025 was, like 2024, a period of relative supply side price stability, with steel material prices largely remaining stable, although some price rises were experienced in the later part of the year, a trend we expect to continue in 2026 as market activity improves. The Group continued to be able to hedge its steel requirements for secured contracts, providing price certainty for customers and contract margins. Some projects have returned to the market, as a result of the stabilisation of steel and other building material prices and this provides further confidence that the Group will experience improved market demand during 2026.

The UK steel production sector remains in a period of structural transition, shaped by high energy costs, global overcapacity and the shift towards lower-carbon manufacturing. Major producers such as Tata Steel and British Steel have continued to restructure operations, with investment plans focused on electric arc furnace technology, using recycled steel, to replace ageing blast furnaces, producing virgin steel, supported in part by UK Government funding. The decommissioning of domestic blast furnaces and subsequent replacement of lower emitting electric arc furnaces is not anticipated to significantly impact the availability of the primary products the Group utilises.

Billington keeps its steel supply options under constant review and employs a variety of measures to allow the Group to reduce its exposure to volatility in steel prices and any variability in supply over the short term. The Group has a forward looking strategy, with hedging undertaken, where possible, in times of price stability or rising prices, coupled with appropriate stockpiling of steel, to enable most project's principal pricing risk to be materially covered. Although, over the longer-term, any price rises are passed onto customers as far as possible. The Group also continually reviews its steel procurement strategy in order to minimise its reliance on any one supplier as far as possible.

The Group communicates fully and openly with customers regarding costs of work undertaken and provides accurate and honest guidance and advice to customers to ensure their requirements are met.

The Group strives to develop positive relationships with suppliers to ensure both parties understand each other's problems and requirements. It will not use current or potential contracts to coerce suppliers into unsustainable offers.

The Group is proud of its long standing and committed partner relationships with its supply chain and in turn seeks to treat them fairly with timely payment for works and the continued implementation of a 'no retention' policy. The Group also continues to actively work with trade bodies to seek to remove all cash retentions in the industry and achieve reasonable contract terms and conditions.

### **Strategy, Investment and Acquisitions**

In 2025 the Group continued its strategy to improve operating margins through the investment and upgrading of some principal items of capital equipment, combined with projects to improve the utilisation of the Group's fixed asset base, particularly the consolidation of the structural steel operations in the Barnsley facilities, with the closure of Yate. 2025 was the final year of the Group's five-year capital replacement programme and whilst further capital expenditure is expected in 2026, the level is expected to reduce.

During the year approximately £3.3 million was spent on capital projects, including approximately £1.2m completing the new dedicated production facility and other building works at our Shafton site, which became operational in June 2025. Other significant capital expenditure projects in the year included an investment of approximately £1.2 million in additional, or replacement, hire stock for Hoard-it and Easi-Edge.

We also continue to assess suitable acquisition opportunities as they arise, and the Group's strong balance sheet provides the ability for the Group to undertake complimentary acquisitions. The Group is currently debt free with a very strong cash balance, and the three-year £6.0 million Revolving Credit Facility entered into with HSBC in 2024 provides additional flexibility to capitalise on acquisition opportunities should suitable and appropriate prospects be identified.

### **Prospects and Outlook**

I am pleased with the Group's resilient performance in 2025, delivered against a backdrop of subdued demand and sustained pricing pressure across the structural steel sector. Whilst overall market conditions remained challenging, particularly during the early part of the year, the Group's continued focus on operational efficiency and specialist capability enabled us to protect margins and maintain strong internal productivity. Our investment in manufacturing capability and capacity, including the expansion at Shafton and the consolidation of operations following the closure of Yate, has strengthened utilisation and created a more efficient cost base for the future.

The mix of work during 2025 was weighted towards complex, labour-intensive projects, including those in the energy-from-waste, environmental infrastructure and specialist bridge sectors. This strategic shift reduced reported revenue relative to that seen historically but supported margin resilience and demonstrated the benefits of our strategy to focus on technically demanding sectors capable of delivering appropriate returns. Encouragingly, enquiry levels and project flow improved as the year progressed, with a number of previously deferred projects now moving forward.

Whilst pricing across the wider market remains competitive and credit conditions continue to require careful management, the Group entered 2026 with a strong order book and a growing pipeline of opportunities. Activity is increasing across infrastructure, sustainability-related and public sector sectors, and we are seeing a more balanced mix of contracts secured for delivery during the year and into 2027. Our strong balance sheet, significant net cash position and specialist market positioning

provide the resilience to navigate ongoing uncertainty and the flexibility to take advantage of improving market conditions as they develop.

The Board remains alert to industry dynamics and will continue to review capacity, cost structures and strategic opportunities to ensure the Group is appropriately positioned for both current conditions and longer-term growth. Whilst macroeconomic visibility remains limited, we entered 2026 with increased confidence and expect an improved financial performance in 2026.

In closing, I would like to thank Billington's Board, shareholders and all stakeholders for their continued support, and in particular I would like to thank the Billington workforce for their continued hard work and dedication.

**Mark Smith**

**Chief Executive Officer**

**21 April 2026**

## Financial Review

### Consolidated Income Statement

	Underlying 2025 £'000	Non- underlying 2025 £'000	Total 2025 £'000	2024 £'000
Revenue	95,694	-	95,694	113,061
Operating profit	3,462	(2,758)	704	10,021
Profit before tax	4,095	(2,758)	1,337	10,814
Profit after tax	3,451	(2,124)	1,327	8,272
Profit for shareholders	3,451	(2,124)	1,327	8,272
Operating profit margin	3.6%		0.7%	8.9%
Return on capital employed*	11.9%		2.4%	36.9%
Earnings per share (basic)	27.1p		10.4p	66.2p

\*Operating profit divided by total equity less the net defined benefit pension surplus and net cash.

Revenue decreased 15.4% year on year principally as a result of an increased mix of complex, labour intensive contracts with a lower proportion of steel content relative to productive labour requirements. Structural Steel revenue decreased 20.7% and revenue related to Safety Solutions decreased 2.3%.

The Structural Steel segment relates to Billington Structures, Peter Marshall Steel Stairs and Specialist Protective Coatings. Productive output, measured as the number of direct productive hours expended on contracts, was 4.2% higher in 2025 reflecting the complex, labour intensive contracts being delivered in the period.

Underlying operating margins decreased to 3.6% in the year. With the Group now undertaking a smaller number of larger contracts, the timing of their deliveries and the resultant profit recognition, will have a more material impact on the Group's results in any particular period. The programmed delivery of a number of contracts experienced client led delays that contributed to lower margin levels in 2025. Statutory operating profit margin was 0.7% and the only difference between the statutory and underlying profits is due to £2.8m costs incurred as a result of the closure of the Group's Yate facility.

The operating margin achieved within the Safety Solutions segment decreased to 12.2% (2024: 18.9%) as a result of decreased volumes in the Easi-Edge businesses, which was impacted by the subdued multi-storey building market. The underlying operating margin achieved within the Structural Steelwork entities decreased to 2.3%, from 9.3% in 2024, as a result of pricing pressure combined with client led contract slippage, and the timing of a smaller number of larger contracts.

Underlying earnings per share decreased from 66.2 pence in 2024 to 27.1 pence in 2025, a decrease of 59.1%.

The Group secured a number of significant contracts in 2025 for delivery in 2026 and 2027. A high level of secured productive hours provides visibility and confidence for the Group in a challenging environment.

Current market sector projections indicate that UK structural steelwork consumption will increase in 2026 and continue to expand in 2027, driven by growth in the data centre and power sectors that we continue to target and specialise in. Enquiry levels have begun to improve, particularly following greater clarity around public spending commitments following the UK budget in November 2025. While margins across the wider market remain competitive, both the volume and scale of opportunities have continued to increase.

The restructuring of the structural steel operations and consolidation at Billington's sites in Barnsley, along with other projects to improve efficiencies and optimise the cost base, will enhance the recovery of overheads and provide increased confidence of improved margins in 2026 and 2027.

The gross cash balance at the year end was £20.5 million (2024: £21.7 million). The average gross cash balance during the year was £19.6 million (2024: £21.9 million). The strong cash position leaves the Group well placed to achieve both its short and long-term objectives to maximise returns, while providing financial security and the ability to invest and seek opportunities for further diversification.

In 2024 the Group entered into an agreement with HSBC, the Company's bankers, for a £6.0 million Revolving Credit Facility (RCF) for 3 years to provide enhanced flexibility to capitalise on acquisition opportunities should suitable and appropriate prospects be identified. The facility was not utilised in the period and the Group remains debt free.

Average staff numbers in 2025 increased 3.3% to 505, with an overall rise in staff costs of 5.6% year on year, excluding the cost associated with Share Based Payments (SBP). At the year end employee numbers had decreased to 449 following the restructuring and closure of the Yate facility. It is anticipated that the headcount will increase throughout 2026 as night shifts continue to expand at the Group's Barnsley facilities.

The Group continues to maintain credit insurance on its customers where available at commercial rates. In light of the continued challenging macroeconomic environment, combined with increasing costs for fire remediation being incurred by some customers, the financial performance of clients continues to be impacted. Consequently, the level of insurance in the market has seen reductions in the limits being underwritten. As a result of the perceived increased risk in the construction sector, combined with the claim against the policy in the prior year relating to ISG Group Companies, the Group saw an increase to the insurance premium when the policy was renewed in 2025 at a fixed rate until 2028.

## Consolidated Balance Sheet

	2025	2024
	£'000	£'000
Non current assets	28,375	30,442
Current assets	43,955	47,673
Current liabilities	(17,626)	(20,033)
Non current liabilities	(4,317)	(5,059)
Total equity	50,387	53,023

In order to increase the Group's ability to deliver complex and heavy structures, a new construction facility on the Shafton site was completed during the year with the ability to manufacture structures up to 70 tonnes. The new facility cost £1.7 million and enables Billington to deliver the heaviest of structures, including bridges.

The Group's five year capital investment strategy relating to the upgrading and enhancement of the principal pieces of equipment has provided positive results and the replacement programme has principally completed during 2025. Further capital expenditure will be required in 2026, however it will be at a reduced level compared to recent years.

Within non-current assets, property, plant and equipment decreased by £2.1 million, as a result of capital additions of £3.3 million, depreciation charges of £2.7 million, impairment charges of £1.7 million and disposal of assets with net book value of £1.0 million.

The net deferred tax liability at the year end was £3.4 million (2024: £3.6 million), being a deferred tax liability of £1.4 million (2024: £1.7 million) related to temporary timing differences, combined with a deferred tax liability of £0.5 million (2024: £0.5 million) related to the defined benefit pension scheme surplus and £1.5 million related to the revaluation of land and buildings (2024: £1.5 million).

The decrease of £3.7 million in current assets included a decrease of £1.0 million in inventories, an increase of £0.4 million in contract work in progress, a decrease of £2.4 million in trade and other receivables, an increase in current tax receivable of £0.4 million and a decrease in the gross cash balance of £1.2 million.

Retention balances, contained within trade and other receivables outstanding at the year end, were £2.2 million (2024: £5.2 million). It is anticipated that £1.6 million will be received within one year and £0.6 million in greater than one year. Main contractor clients continue to insist upon the holding of cash retentions rather than the taking of an appropriate retention bond in order to maintain and preserve their cash resources. The Company continues to work with the wider construction industry to remove this practice.

Trade and other payables decreased by £2.5 million. Within this, trade payables and accruals decreased by £0.6 million and £0.4 million respectively, with contract liabilities and losses decreasing £2.3 million and social security and other taxes and other payables increasing by £0.8 million.

The movements in current assets and trade and other payables were all part of the normal operating working capital cycle.

Total equity decreased by £2.6 million in the year to £50.4 million. The financial position of the Group at the end of the year remains robust and provides a strong platform to drive shareholder value.

### Consolidated Cash Flow Statement

	2025	2024
	£'000	£'000
Group profit after tax	1,327	8,272
Depreciation	2,679	2,340
Impairment	1,674	-
Capital expenditure	(3,119)	(5,006)
Tax paid	(653)	(2,697)
Tax per income statement	10	2,542

Decrease/(increase) in working capital	481	(2,630)
Dividends	(3,213)	(4,189)
Share based payment (credit)/charge	(118)	1,066
Other	(236)	(83)
Net cash outflow	(1,168)	(385)
Cash and cash equivalents at beginning of year	21,699	22,084
Cash and cash equivalents at end of year	20,531	21,699

Dividends of £3.2 million were paid in the year. A dividend has been proposed in respect of the 2025 financial year of 11.0 pence per share (£1.5 million), covered 2.46 times earnings, and will be paid to shareholders in July 2026 upon approval at the AGM.

The Group remains committed to treating its suppliers and subcontractors fairly and to paying them in line with their agreed payment terms. It is the Group's policy not to withhold retentions from members of its valued supply chain.

Working capital at the year end was:

	2025	2024
	£'000	£'000
Inventories and contract work in progress	8,519	9,088
Trade and other receivables	14,203	16,598
Trade and other payables	(17,386)	(19,869)
Working capital at end of year	5,336	5,817

Cash balances at the year end totalled £20.5 million and there were no borrowings outstanding (2024: £nil), representing a net cash position of £20.5 million (2024: £21.7 million).

The strong cash position also provides the Group with financial stability and allows investment in capital assets to improve operating margins and provide a comprehensive service to its clients.

### Pension Scheme

	2025	2024
	£'000	£'000
Scheme assets	5,975	6,150
Scheme liabilities	(4,108)	(4,268)
Surplus	1,867	1,882
Other finance (expense)/income	(28)	5
Contributions to defined benefit scheme	-	-

The defined benefit pension scheme has remained stable in the period against a backdrop of continued difficult equity and bond markets. At the year end, a surplus of £1.9 million, along with a

corresponding deferred tax liability of £0.5 million, has resulted in a net recognised surplus of £1.4 million (2024: £1.4 million).

To limit the Group's exposure to future potential pension liabilities, the decision was taken to close the remaining Billington defined benefit pension scheme to future accrual from 1 July 2011. The scheme's liabilities have moved broadly in line with the scheme's assets. The assets are primarily invested in UK Government bonds, and the scheme continues to remain in a strong surplus position with an unlikely requirement that funds will be required from the Group in the foreseeable future.

During the period agreement has been reached to cease the salary link with the remaining in service deferred members of the defined salary pension scheme. The scheme is now able to proceed towards a formal buy out of the schemes' liabilities. The removal of the scheme and its associated liabilities from the Group balance sheet is considered in the collective interests of the members and employer, with any surplus funds anticipated to be returned to Billington.

### **Employee Share Option Trust ("ESOT")**

The Group operates an ESOT to allow employees to share in the future continued success of the Group, promote productivity and provide further incentives to recruit and retain employees. Options are issued based on seniority and length of service across all parts of the Group.

A Long-Term Incentive Plan (LTIP) was introduced across the Group to assist in the remuneration of management and further align the interests of senior management and shareholders. Awards are made subject to achieving progressive Group performance metrics over a three-year period.

At the year end there were 816,492 (2024: 890,086) share options outstanding at an average exercise price of £0.01 (2024: £0.01) per share. Share options are in HMRC approved and unapproved schemes.

The 2025 credit included within the accounts in respect of options in issue is £0.1 million (2024: charge of £1.1 million).

At the start of the year 400,000 new shares, representing 3.0 per cent of the enlarged issued share capital were issued to the ESOT at their nominal value of 10 pence per share, to allow for the future vesting of share options.

During the year, the Group introduced a share Save As You Earn (SAYE) scheme to promote long-term employee engagement. The scheme offers a tax-efficient opportunity for employees to acquire shares in the Company, enabling them to participate directly in its future growth and success.

**Dave Jones**  
**Chief Financial Officer**  
**21 April 2026**

## Consolidated income statement for the year ended 31 December 2025

	Underlying 2025	Non- underlying 2025	Total 2025	2024
			£'000	£'000
<b>Revenue</b>	95,694	-	95,694	113,061
Raw materials and consumables	(50,368)	-	(50,368)	(60,468)
Other external charges	(5,924)	-	(5,924)	(6,685)
Staff costs	(28,398)	(814)	(29,212)	(28,849)
Depreciation	(2,679)	-	(2,679)	(2,340)
Other operating charges	(4,863)	(270)	(5,133)	(4,698)
Impairment losses	-	(1,674)	(1,674)	-
	<u>(92,232)</u>	<u>(2,758)</u>	<u>(94,990)</u>	<u>(103,040)</u>
<b>Operating profit</b>	3,462	(2,758)	704	10,021
Finance income	747	-	747	868
Finance costs	<u>(114)</u>	-	<u>(114)</u>	<u>(75)</u>
<b>Net finance income</b>	<u>633</u>	-	<u>633</u>	<u>793</u>
<b>Profit before tax</b>	4,095	(2,758)	1,337	10,814
Tax	<u>(644)</u>	634	<u>(10)</u>	<u>(2,542)</u>
<b>Profit for the year</b>	<u>3,451</u>	<u>(2,124)</u>	<u>1,327</u>	<u>8,272</u>
<b>Profit for the year attributable to equity holders of the parent company</b>	<u>3,451</u>	<u>(2,124)</u>	<u>1,327</u>	<u>8,272</u>
<b>Basic earnings per share</b>			<u>10.4 p</u>	<u>66.2 p</u>
<b>Diluted earnings per share</b>			<u>10.0 p</u>	<u>61.9 p</u>

## Consolidated statement of comprehensive income for the year ended 31 December 2025

	<u>2025</u>	<u>2024</u>
	£'000	£'000
<b>Profit for the year</b>	1,327	8,272
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurement of net defined benefit surplus	13	6
Movement on deferred tax relating to pension surplus	<u>(3)</u>	<u>(1)</u>
	<u>10</u>	<u>5</u>
<b>Items that will be reclassified subsequently to profit or loss</b>		
Gain on foreign currency forward contracts	<u>-</u>	<u>31</u>
	<u>-</u>	<u>31</u>
<b>Other comprehensive income, net of tax</b>	<u>10</u>	<u>36</u>
<b>Total comprehensive income for the year attributable to equity holders of the parent company</b>	<u><u>1,337</u></u>	<u><u>8,308</u></u>

## Consolidated statement of financial position as at 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
<b>Non current assets</b>				
Property, plant and equipment		25,894		27,946
Investment property		614		614
Pension asset		<u>1,867</u>		<u>1,882</u>
<b>Total non current assets</b>		<b>28,375</b>		<b>30,442</b>
<b>Current assets</b>				
Inventories	1,215		2,202	
Contract work in progress	7,304		6,886	
Trade and other receivables	14,203		16,598	
Current tax receivable	702		288	
Cash and cash equivalents	<u>20,531</u>		<u>21,699</u>	
<b>Total current assets</b>		<b>43,955</b>		<b>47,673</b>
<b>Total assets</b>		<b>72,330</b>		<b>78,115</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	17,386		19,869	
Lease liabilities	<u>240</u>		<u>164</u>	
<b>Total current liabilities</b>		<b>17,626</b>		<b>20,033</b>
<b>Non current liabilities</b>				
Lease liabilities	961		1,477	
Deferred tax liabilities	<u>3,356</u>		<u>3,582</u>	
<b>Total non current liabilities</b>		<b>4,317</b>		<b>5,059</b>
<b>Total liabilities</b>		<b>21,943</b>		<b>25,092</b>
<b>Net assets</b>		<b>50,387</b>		<b>53,023</b>
<b>Equity</b>				
Share capital		1,333		1,293
Share premium		1,864		1,864
Capital redemption reserve		132		132
Other components of equity		3,939		4,194
Retained earnings		<u>43,119</u>		<u>45,540</u>
<b>Total equity</b>		<b>50,387</b>		<b>53,023</b>

## Consolidated statement of changes in equity for the year ended 31 December 2025

	Share capital	Share premium	Capital redemption reserve	Other components of equity	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2024</b>	1,293	1,864	132	3,847	40,702	47,838
<b>Transactions with owners</b>						
Dividend provided for and paid	-	-	-	-	(4,189)	(4,189)
Credit relating to equity-settled share based payments	-	-	-	-	1,066	1,066
ESOT movement in year	-	-	-	316	(316)	-
<b>Transactions with owners</b>	-	-	-	316	(3,439)	(3,123)
Profit for the financial year	-	-	-	-	8,272	8,272
<b>Other comprehensive income</b>						
Remeasurement of net defined benefit surplus	-	-	-	-	6	6
Movement on deferred tax relating to pension scheme surplus	-	-	-	-	(1)	(1)
Financial instruments	-	-	-	31	-	31
<b>Total comprehensive income for the year</b>	-	-	-	31	8,277	8,308
<b>At 31 December 2024</b>	1,293	1,864	132	4,194	45,540	53,023

	Share capital	Share premium	Capital redemption reserve	Other components of equity	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2025</b>	1,293	1,864	132	4,194	45,540	53,023
<b>Transactions with owners</b>						
Dividend provided for and paid	-	-	-	-	(3,213)	(3,213)
Debit relating to equity-settled share based payments	-	-	-	-	(118)	(118)
Share issue	40	-	-	(40)	-	-
ESOT movement in year	-	-	-	(215)	(427)	(642)
<b>Transactions with owners</b>	40	-	-	(255)	(3,758)	(3,973)
Profit for the financial year	-	-	-	-	1,327	1,327
<b>Other comprehensive income</b>						

Remeasurement of net defined benefit surplus	-	-	-	-	13	13
Movement on deferred tax relating to pension scheme surplus	-	-	-	-	(3)	(3)
<b>Total comprehensive income for the year</b>	-	-	-	-	1,337	1,337
<b>At 31 December 2025</b>	1,333	1,864	132	3,939	43,119	50,387

The Group retained earnings reserve includes a surplus of £1,400,000 (2024 - £1,411,000) relating to the net pension surplus.

## Consolidated cash flow statement for the year ended 31 December 2025

	2025	2024
	£'000	£'000
<b>Cash flows from operating activities</b>		
Group profit after tax	1,327	8,272
Taxation paid	(653)	(2,697)
Interest received	747	863
Depreciation on property, plant and equipment	2,679	2,340
Impairment of property, plant and equipment	1,674	-
Share based payment (credit)/charge	(118)	1,066
Profit on sale of property, plant and equipment	(691)	(253)
Taxation charge recognised in income statement	10	2,542
Net finance income	(633)	(793)
Decrease/(increase) in inventories	987	(626)
Increase in contract work in progress	(418)	(346)
Decrease in trade and other receivables	2,395	6,984
Decrease in trade and other payables	(2,483)	(8,642)
<b>Net cash flow from operating activities</b>	<u>4,823</u>	<u>8,710</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,119)	(5,006)
Proceeds from sale of property, plant and equipment	1,258	332
<b>Net cash flow from investing activities</b>	<u>(1,861)</u>	<u>(4,674)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(86)	(75)
Capital element of leasing payments	(189)	(157)
Dividends paid	(3,213)	(4,189)
Employee Share Ownership Trust share sales	(642)	-
<b>Net cash flow from financing activities</b>	<u>(4,130)</u>	<u>(4,421)</u>
<b>Net decrease in cash and cash equivalents</b>	(1,168)	(385)
<b>Cash and cash equivalents at beginning of year</b>	<u>21,699</u>	<u>22,084</u>
<b>Total cash and cash equivalents</b>	<u><u>20,531</u></u>	<u><u>21,699</u></u>

## Notes forming part of the Group financial statements for the year ended 31 December 2025

### 1. Basis of preparation

The financial information in this preliminary announcement has been prepared in accordance with accounting policies which are based on UK-adopted international accounting standards (IFRS) in issue and in effect at 31 December 2025.

### 2. Accounts

The summary accounts set out above do not constitute statutory accounts as defined by Section 434 of the UK Companies Act 2006. The consolidated statement of financial position at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended have been extracted from the Group's 2025 statutory financial statements upon which the auditor's opinion is unqualified and did not contain a statement under either sections 498(2) or 498(3) of the Companies Act 2006. The audit report for the year ended 31 December 2024 did not contain statements under sections 498(2) or 498(3) of the Companies Act 2006. The statutory financial statements for the year ended 31 December 2024 have been delivered to the Registrar of Companies. The 31 December 2025 accounts were approved by the directors on 20 April 2026, but have not yet been delivered to the Registrar of Companies.

### 3. Earnings per share

	Underlying 2025	Statutory 2025	2024
Basic earnings per share	<u>27.1 p</u>	<u>10.4 p</u>	<u>66.2 p</u>
Diluted earnings per share	<u>25.9 p</u>	<u>10.0 p</u>	<u>61.9 p</u>

Basic earnings per share is calculated by dividing the profit for the year of £1,327,000 (2024: £8,272,000) and underlying profit for the year of £3,451,000 respectively by 12,753,439 (2024: 12,498,567) fully paid ordinary shares, being the weighted average number of ordinary shares in issue during the year, excluding those held in the ESOT.

Diluted earnings per share is calculated by dividing the profit for the year of £1,327,000 (2024: £8,272,000) and underlying profit for the year of £3,451,000 respectively by 13,313,801 (2024: 13,353,120) fully paid ordinary shares, being the weighted average number of ordinary shares in issue during the year, excluding those held in the ESOT, plus shares deemed to be issued for no consideration in respect of share-based payments of 277,060 (2024: 854,553).

### 4. Reports, Accounts & AGM

The Annual Report and Accounts for the year ended 31 December 2025 will be available on the Company's website [www.billington-holdings.plc.uk](http://www.billington-holdings.plc.uk) on 24 April 2026.

The Notice of Annual General Meeting and Annual Report and Accounts will be sent to Shareholders and be available on the Company's website [www.billington-holdings.plc.uk](http://www.billington-holdings.plc.uk) on 6 May 2026.

The Annual General Meeting will be held on 2 June 2026 at 14.00 at Billington Holdings Plc, Steel House, Barnsley Road, Wombwell, Barnsley, S73 8DS.

## 5. Segmental Information

The Group trading operations of Billington Holdings Plc are in Structural Steelwork and Safety Solutions, and all are continuing. The Structural Steelwork segment includes the activities of Billington Structures Limited, Peter Marshall Steel Stairs Limited and Specialist Protective Coatings Limited. The Safety Solutions segment includes the activities of Easi-Edge Limited and Hoard-it Limited. The Group activities, comprising services and assets provided to Group companies and a small element of external property rentals and management charges, are shown in Other. Finance income and finance cost are not allocated to segments, because financing and cash management activities are the responsibility of the group's central treasury function. All assets of the Group reside in the UK.

<b>31 December 2025</b>	Structural Steelwork £'000	Safety Solutions £'000	Other £'000	Total £'000
<b>Revenue</b>				
From external customers	83,664	12,020	10	95,694
From other segments	40	325	-	365
Segment revenues	83,704	12,345	10	96,059
Elimination of segment revenues				(365)
Revenue				95,694
Raw materials and consumables	(45,568)	(4,800)	-	(50,368)
Other external charges	(3,765)	(2,159)	-	(5,924)
Staff costs	(23,623)	(2,302)	(2,473)	(28,398)
Depreciation	(1,499)	(765)	(415)	(2,679)
Other operating (charges)/income	(7,346)	(812)	3,295	(4,863)
Underlying segment operating profit	1,903	1,507	417	3,462
Non-underlying items	(2,758)	-	-	(2,758)
Segment operating profit/(loss)	(855)	1,507	417	704
Additions to non-current assets	580	1,349	1,363	3,292

<b>31 December 2024</b>	Structural Steelwork £'000	Safety Solutions £'000	Other £'000	Total £'000
<b>Revenue</b>				
From external customers	100,951	12,100	10	113,061
From other segments	105	528	-	633
Segment revenues	101,056	12,628	10	113,694
Elimination of segment revenues				(633)
Revenue				113,061
Raw materials and consumables	(56,044)	(4,424)	-	(60,468)
Other external charges	(4,616)	(2,069)	-	(6,685)
Staff costs	(23,000)	(2,258)	(3,591)	(28,849)
Depreciation	(1,324)	(569)	(447)	(2,340)
Other operating (charges)/income	(6,637)	(918)	2,857	(4,698)
Segment operating profit/(loss)	9,435	2,390	(1,171)	10,021
Additions to non-current assets	3,329	883	824	5,036

## 6. Dividend

A final dividend in respect of 2024 of 25.0 pence (£3,213,000) per ordinary share was paid on 1 July 2025. No interim dividends were paid in 2025. A final dividend has been proposed in respect of 2025 of 11.0 pence (£1,467,000) per ordinary share. As the distribution of dividends by Billington Holdings Plc requires approval at the shareholders' meeting, no liability in this respect is recognised in the consolidated financial statements.

## 7. Going Concern

The consolidated financial statements have been prepared on a going concern basis. The Directors have taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The financial position of the Group and its robust trading performance in 2025 are detailed in the Financial Review and they demonstrate the strong position of the Group heading into 2026.

The Group has a gross cash balance of £20.5 million as at 31 December 2025 with no long-term borrowings or commitments.

The Group has access to a £6.0 million Revolving Credit Facility with HSBC, the Company's bankers', to March 2027, which provides further funding and headroom security. Renewal discussions are anticipated to commence towards the end of 2026.

In 2025 the Group continued its strategy of improving efficiencies through the investment and upgrading of some principal items of capital equipment, combined with projects to improve the utilisation of the Company's fixed asset base, particularly the consolidation of the structural steel operations in the Barnsley facilities, with the closure of Yate. 2025 was the final year of the Group's five-year capital replacement programme and whilst further capital expenditure is expected in 2026, the level is expected to reduce.

The Group has secured a number of significant contracts in 2025 for delivery in 2026 and 2027 and has a substantial level of secured productive hours.

The Directors have reviewed the Group's forecasts and projections for the period to April 2027, including sensitivity analysis, to assess the Group's resilience to potential adverse outcomes including a highly pessimistic 'severe but plausible' scenario. This scenario is based on significantly reduced trading performance for some of the entities within the Group and no further orders being received for the Group's primary trading entity. Furthermore, significant contract deterioration from that anticipated at the period end date has been assumed in the pessimistic scenario. Notwithstanding the stress tests that have been completed on the forecasts and projections the Group projects that it would have sufficient resources to continue trading without the requirement for any additional funding.

The Directors expect that the Group has sufficient resources to enable it to continue to adopt the going concern basis in preparing the financial statements.