



Billington
Holdings Plc

**Interim Results for the six months
ended 30 June 2026**

**Mark Smith**

Chief Executive Officer

Mark has an in-depth knowledge of the construction industry with over 40 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**

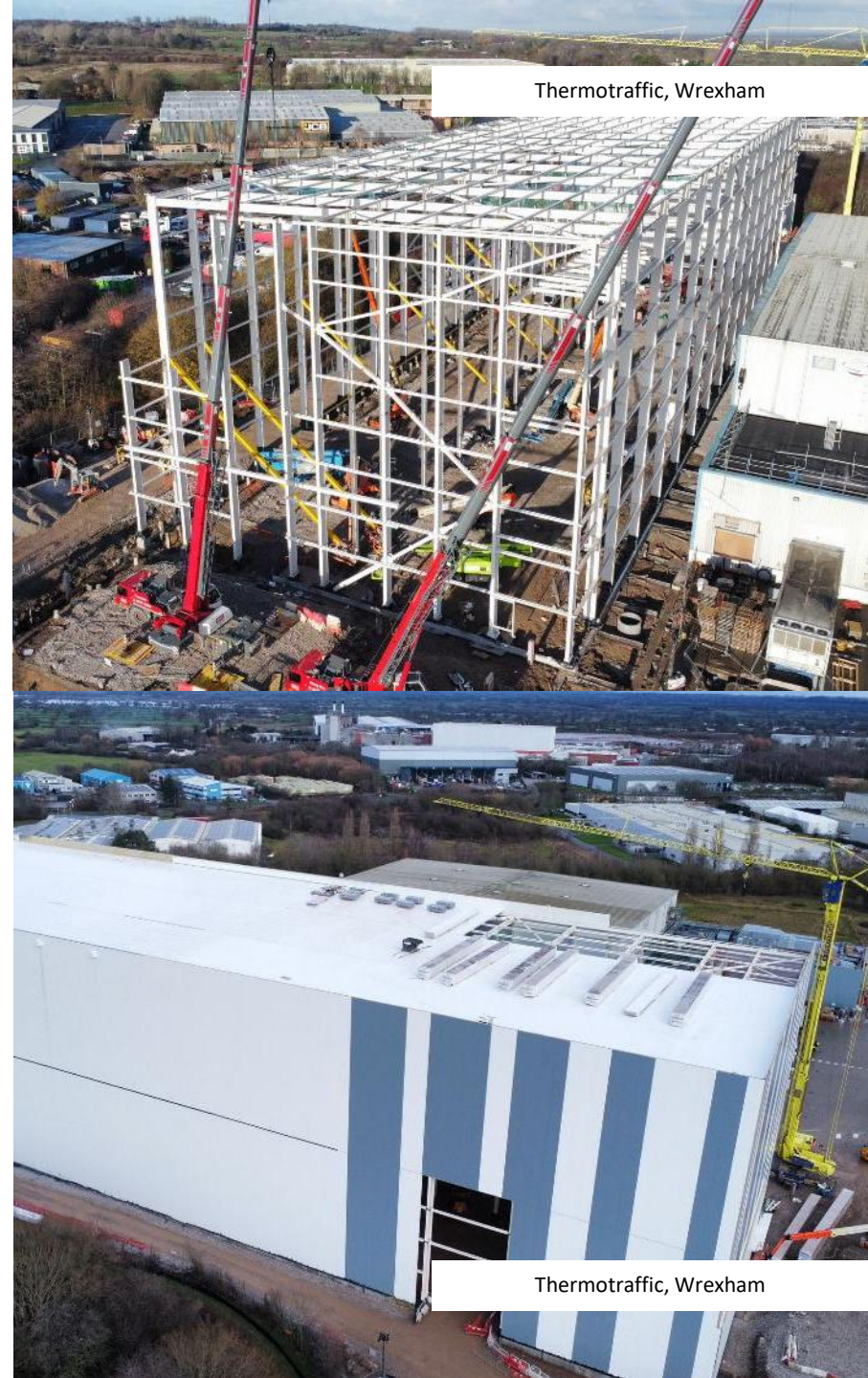
Chief Operating Officer

A fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) with 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.





Improved trading with record order book providing visibility over future revenues

Leadership

- ▶ Mark Smith to retire as Chief Executive Officer on 1 January 2027 while remaining with the business in an advisory capacity
- ▶ Trevor Taylor will transition from Chief Operating Officer to Chief Executive Officer following 18 years with Billington
- ▶ Appointment of Kevin Campbell as Group Strategic and Special Projects Director, succeeded by Dan Duffield as Managing Director of Billington Structures
- ▶ Appointment of Olivier Aebi as Non-Executive Director

Operations

- ▶ Billington is a leading UK structural steel and construction safety solutions specialist
- ▶ Underlying profit before tax of £2.8 million with an underlying operating profit margin of 5.1%
- ▶ Performing well in light of continued challenging economic market conditions
- ▶ Consolidation of activities in Barnsley improving cost base
- ▶ Increased capacity and launch of Billington Fabrication Academy in September 2026
- ▶ Secured several major contracts with new customers, further strengthening the customer base
- ▶ Record order book of large projects across a range of sectors, particularly energy, data and infrastructure
- ▶ Significant number of production hours secured for remainder of 2026 and into 2027 and 2028



Power Plant Room, Kettering Hospital



Stallingborough Interchange



Net Asset value of 384p per share

London (AIM)
BILN

Share Price
445.00p

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

Market Cap. (GBP, millions)
59.34

as of 23/09/2026



Major Shareholders

Gutenga	19.4%
Charles Stanley	10.0%
GPIM	9.2%
Trinity Bridge	8.0%
IG Markets	4.3%
Crucible Clarity	4.1%
BGF	2.4%
Ocorian Trustees	2.1%

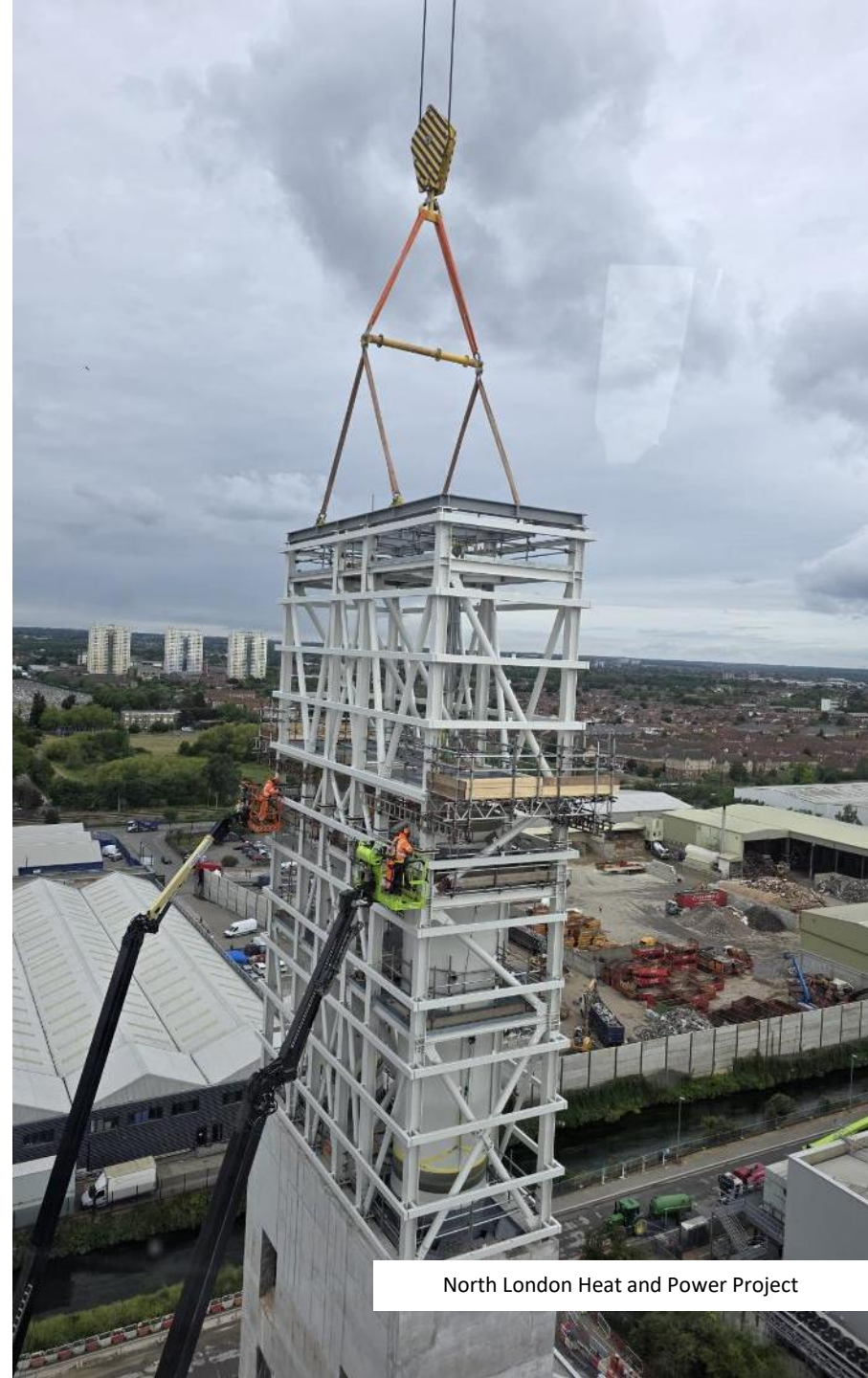
Advisors

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

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

Strong performance in challenging market conditions

- › Revenue increased by 29.1% to £54.0 million, principally reflecting a return to higher average steel content across structural steelwork projects in the period
- › Improved cost base, with reduced overhead rates, following consolidation of activities in Barnsley
- › Closure of Yate has removed £4 million of fixed direct costs and reduced future capital expenditure by £3 million
- › Increased capacity at Wombwell and Shafton, supported by increased utilisation of qualified subcontract fabricators
- › Underlying operating profit margin of 5.1%
- › Dividend paid in July 2026 of 11 pence per share - covered 2.46 times by underlying earnings
- › Increased working capital requirements with a net cash balance of £12.6 million at period end (2026 YTD average: £17.0 million)
- › 3-year undrawn Revolving Credit Facility (RCF) of £6 million with HSBC in process of renewal
- › Credit insurance continues to be maintained on principal clients in a challenging underwriting market
- › Pension scheme progressing towards formal buy out of schemes' liabilities



North London Heat and Power Project

6 Financial Highlights – in Numbers



Asset-backed balance sheet underpins future growth and investment

Revenue of £54.0m
(H1 2025: £41.8m)

**Underlying Operating
Profit Margin of 5.1%**
(H1 2025: 3.3%)

**Underlying Profit
Before Tax of £3.1m**
(H1 2025: £1.7m)

Net Assets of £51.2m
(H1 2025: £51.2m)

**Cash Balance
of £12.6m**
(FY 2025: £18.7m)

Debt Free

**Pension Surplus of
£1.9m**

Basic EPS of 16.3p
(H1 2025: 9.8p)

**Underlying ROCE of
16.9%**
(H1 2025: 9.3%)



South Clyde Energy from Waste



Consolidation of activities in Barnsley complete

£'000	Six months to 30 June 2026 Underlying	Six months to 30 June 2025 Underlying	Year to 31 December 2025 Underlying
Revenue	53,951	41,780	95,694
Total costs (excluding depreciation)	(49,988)	(39,096)	(89,553)
EBITDA	3,963	2,684	6,141
Depreciation	(1,185)	(1,295)	(2,679)
Group operating profit	2,778	1,389	3,462
Net finance income	294	281	633
Profit before tax	3,072	1,670	4,095
Taxation	(784)	(418)	(644)
Profit after tax	2,288	1,252	3,451
Earnings per share	17.7p	9.8p	27.1p

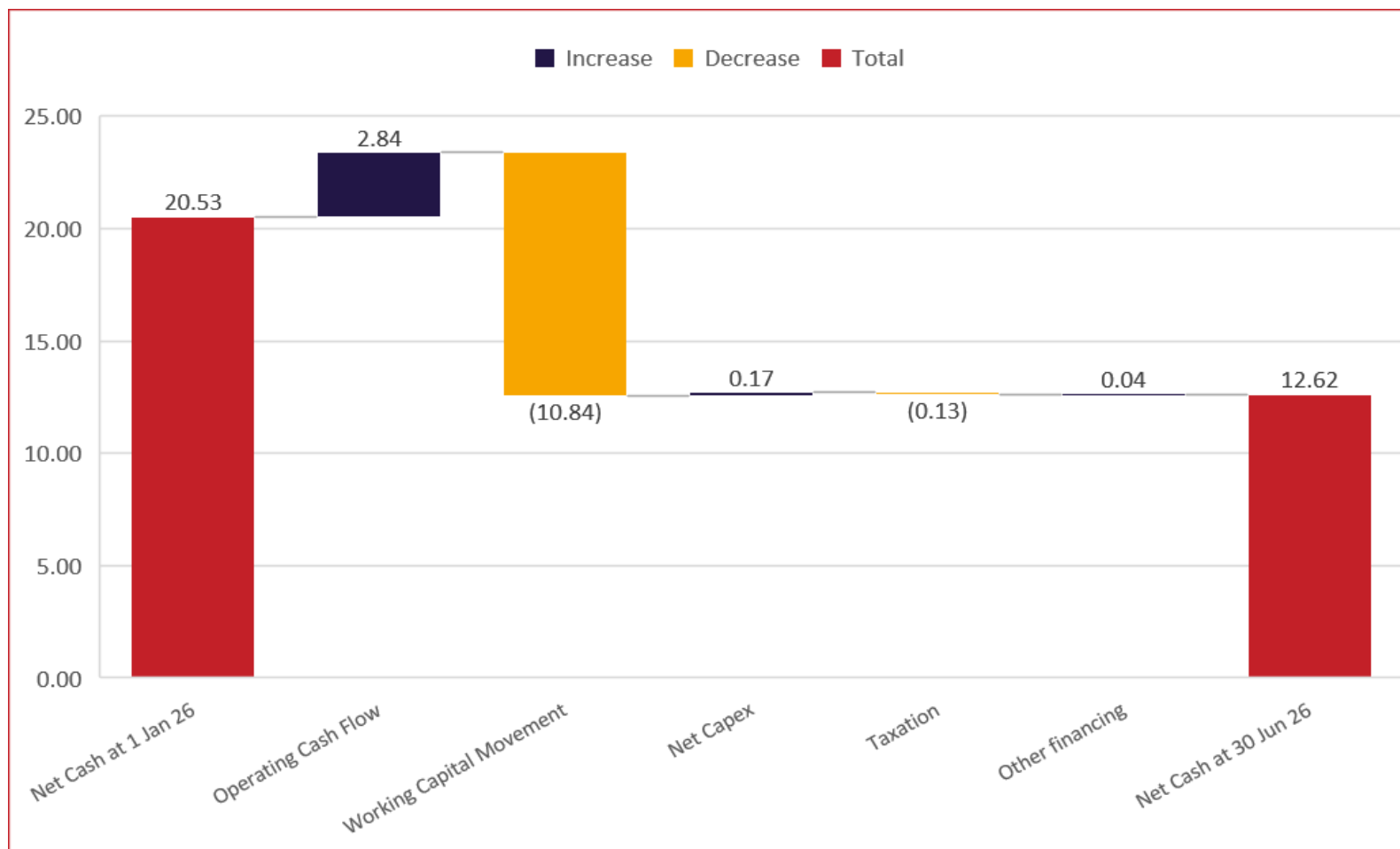
Non-underlying restructuring costs of £0.2m (H2 2025 - £2.8m) incurred during the period relating to Yate consolidation

Warner Bros. Studios



Warner Bros. Studios

Cash reduction reflects increased working capital requirement and timing of contract delivery



- ▶ Disciplined capital allocation policy
- ▶ Increased working capital
- ▶ Debt free and £6m RCF available
- ▶ Yate facility being marketed for sale with proceeds expected to be realised in H1 2027

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Future Capital Investment planned to support further growth and increase shareholder value

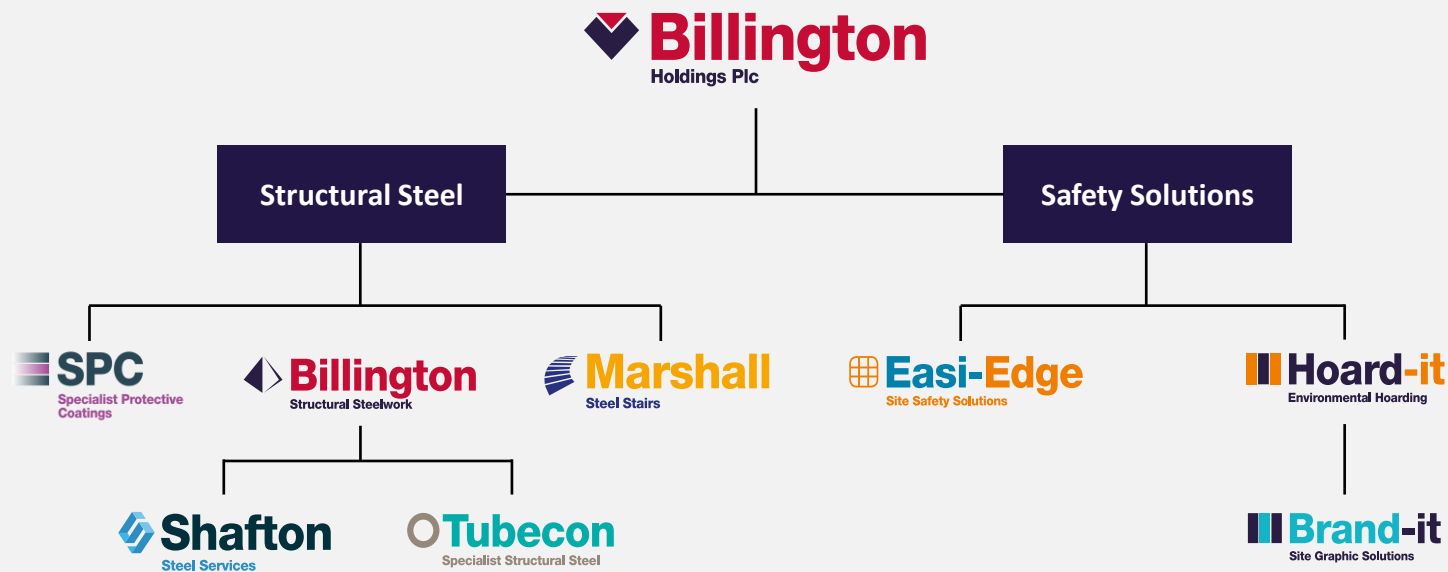
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H1 2026 Capital Investment – Property, Plant & Equipment	£m
Hoard-it and Easi-Edge Hire Stock	0.60
Trailer Fleet	0.14
Plant & Machinery	0.26
Vehicles	0.10
Total	1.10

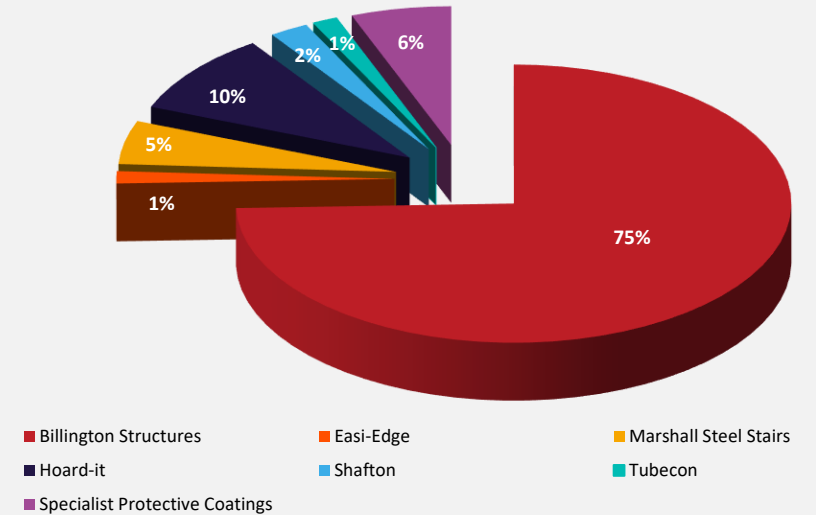
- › Transfer of assets from Yate facility to Wombwell and Shafton, including installation of Ficep Saw Drill line in Wombwell in August 2026
- › Purchase of Kaltenbach Saw Drill line in September 2026 for installation at Shafton in October 2026



“A diverse portfolio of complementary businesses”



2026 Revenue Breakdown





Large Data Centre and Energy projects secured

➤ **Project: Kettering Hospital**
 Sector: Health
 Client: Sir Robert McAlpine

➤ **Project: Thermotrafic Wrexham**
 Sector: Industrial
 Client: TSL Projects

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

➤ **Project: Net Zero Carbon Capture**
 Sector: Energy
 Client: Balfour Beatty

➤ **Project: Stallingborough Interchange**
 Sector: Industrial
 Client: CR Reynolds

➤ **Project: Telehouse West 2 Data Centre**
 Sector: Data
 Client: Flynn

➤ **Project: Medworth EfW**
 Sector: Power Generation
 Client: Kanadevia Inova AG (HZI)

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

➤ **Project: Wales High School**
 Sector: Education
 Client: BAM Construction



Telehouse West 2 Data Centre



Warner Bros. Studio



Delivering large metalwork packages for a diverse client base

› **Project: University of South Wales**
 Sector: Education
 Client: Delta Balustrades

› **Project: 65 Gresham Street**
 Sector: Commercial
 Client: William Hare

› **Project: Thermotrafic Wrexham**
 Sector: Industrial
 Client: Billington Structures

› **Project: Pont y Milgy Footbridge**
 Sector: Infrastructure
 Client: Tubecon

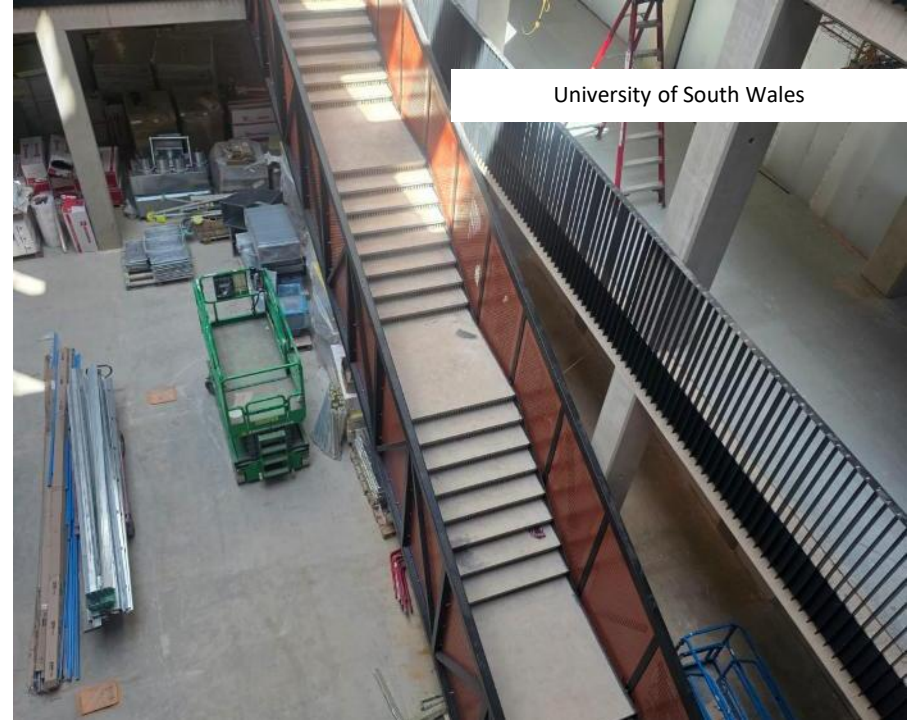
› **Project: Telehouse West 2 Data Centre**
 Sector: Data
 Client: Billington Structures

› **Project: Amazon Multi Storey Van Park**
 Sector: Commercial
 Client: Billington Structures

› **Project: Wales High School**
 Sector: Education
 Client: Billington Structures

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

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



University of South Wales



Amazon Multi Storey Van Park



Encouraging prospects for remainder of 2026 & 2027

➤ **Project: Damfield Extra Care**
 Sector: Health
 Client: Eric Wright
 Meterage: 2,670 lm plus
 loading bay gates

➤ **Project: Mosslands School, Cheshire**
 Sector: Education
 Client: Willmott Dixon
 Meterage: 2,073 lm

➤ **Project: Talbot Road Government Hub, Blackpool**
 Sector: Commercial
 Client: Vinci Construction
 Meterage: 1,271 lm

➤ **Project: Storex, Greenwich**
 Sector: Industrial
 Client: H Young Structures
 Meterage: 1,065 lm plus 24 lift
 shaft gates

➤ **Project: Mosque, Birmingham**
 Sector: Leisure
 Client: Leach Structural Steel
 Meterage: 1,785 lm

➤ **Project: Wrexham AFC, Kopp Stand**
 Sector: Leisure
 Client: J & D Pierce
 Meterage: 1,389 lm

Damfield Extra Care



Wrexham AFC, Kopp Stand

||| Hoard-it

Environmental Hoarding

“Continued revenue growth”

› **Project: Eastwick & Sweetwater**
Client: McAleer & Rushe
Meterage: 800 lm
Hire/Sale: Sale

› **Project: River Tees Academy**
Client: BAM
Meterage: 800 lm
Hire/Sale: Hire

› **Project: Park Lane**
Client: Barhale
Meterage: 230 lm
Hire/Sale: Hire

||| Brand-it

Site Graphic Solutions

› **Project: Corporation Road**
Client: Rotherham Council
Product: Flush-fit Di-bond with Gloss Anti-Graffiti

› **Project: Bath Fire Station**
Client: Willmott Dixon
Product: Di-bond Infill Panels with Gloss Anti-Graffiti

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

Eastwick & Sweetwater



Hotel Gotham



Further investment planned to enhance capabilities



► **Process: T&I Line Plate Girders**
Client: ASD Westok

► **Process: Shotblasted Sections**
Client: RJ Barretts of Yorkshire

► **Process: Shear Punch Fittings**
Client: Evadx

► **Process: 95mm Thick Disc
Flame Cutting**
Client: JR Whiteheads

► **Process: Angle Iron Shear
Punch Processing**
Client: J Reddingtons

► **Process: Ficep Gemini Slot
Milling**
Client: D&G Engineering



T&I Line Plate Girders



Shear Punch Fittings



Specialist Protective
Coatings



Increased demand for intumescent treatments noted

› **Project: Pipes and Fittings**

Sector: Water

Client: FT Pipeline Systems

› **Project: Sulzer Baseplates**

Sector: Infrastructure

Client: Tinsley Bridge

› **Project: Structural Steelwork**

Sector: Infrastructure

Client: PA Welding

› **Project: Pipeline Treatments**

Sector: Gas

Client: Blackwater

› **Project: Pressure Vessels**

Sector: Water

Client: AJ Metals

› **Project: Walsall EfW**

Sector: Power Generation

Client: Billington Structures

› **Project: NLHPP**

Sector: Power Generation

Client: Billington Structures

› **Project: Decompression
Chamber**

Sector: Industrial

Client: Portobello RMF

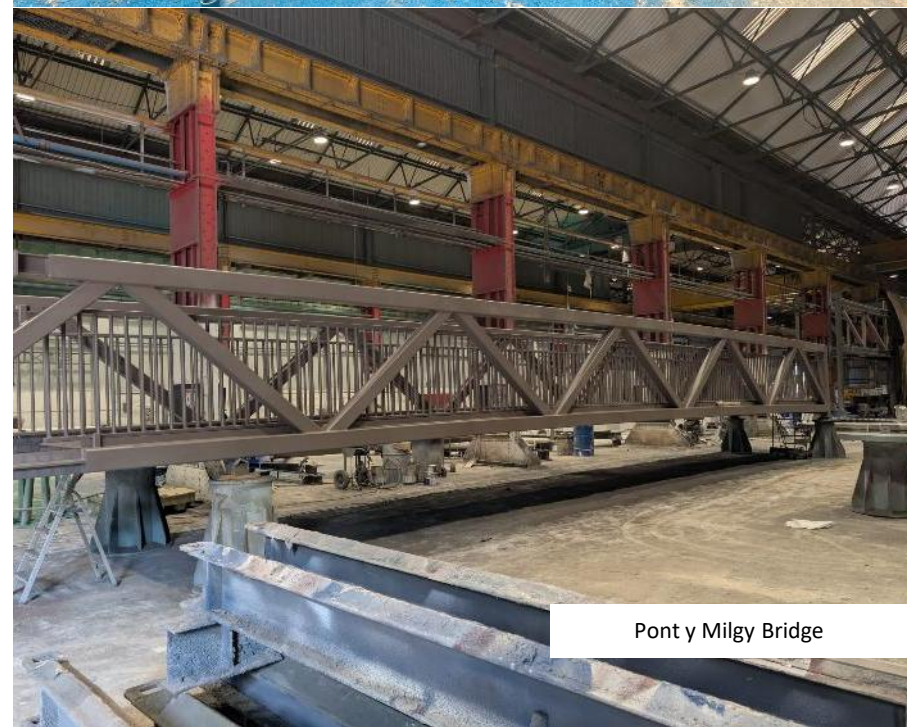
› **Project: Pont y Milgy
Footbridge**

Sector: Infrastructure

Client: Tubecon



500mm Bore Pipework



Pont y Milgy Bridge

OTubecon

Specialist Structural Steel



Shafton facility fully utilised



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

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

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

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

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

› **Project: Pont y Milgy Footbridge**
 Sector: Infrastructure
 Client: Midwest Plant

› **Project: Baulk Bridge**
 Sector: Infrastructure
 Client: Wills Bros Group

› **Project: Hinxton Bridge**
 Sector: Infrastructure
 Client: Winvic Construction

› **Project: National Railway Museum**
 Sector: Leisure
 Client: Graham Construction



Pont y Milgy Footbridge



Project Merlin Footbridge



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



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
- › Partnerships with training providers to support people back into employment
- › Billington Charity Foundation, launched in 2016 to support local and national charities and community activities
- › Behavioural safety programme – 12-month rolling Accident Frequency Rate of 0.19, below industry standards



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 and Olivier Aebi appointed as Non-Executive Directors in January and August 2026 respectively
- › Implementation of new QCA code from 2025
- › Cyber Essentials and Cyber Essentials Plus accreditation maintained in the period

**QUOTED
COMPANIES
ALLIANCE**

 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



Continued implementation of strategic projects



Strategic Projects and Achievements

- › Capital investment and modernisation programme principally complete
- › Expansion of shift working at Wombwell
- › Launch of the Billington Fabrication Academy at Shafton, welcoming 15 new apprentices in September 2026
- › New clients acquired during the period, and post period end, for significant secured and future potential projects

Future Initiatives

- › Identification and targeting of further opportunities in the renewables and sustainable energy sectors
- › Further expansion of productive capacities at Barnsley facilities
- › Production process improvement projects
- › Realisation of Yate site
- › Evaluation and adoption of AI into engineering and wider business processes
- › Review and acquisition of diversified revenue streams



Billington Academy Opening

DRIVING LONG TERM GROWTH

ORGANIC

Internal Enhancements

- Continued focus on margin improvement and driving efficiencies:
- Continued implementation of margin-enhancing process improvement projects across the Group.
- Capital machinery replacement programme to improve factory efficiencies principally complete with selected further investments being considered.
- Objective to reduce overhead cost per unit through fixed cost base optimisation.
- Further scaling and recruitment of direct labour from the newly established Billington fabrication 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

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



Import quotas implemented from 1 July 2026

- › Government assumed control of British Steel in April 2025 and was taken into public ownership in July 2026 to protect the future of steel production in the UK
- › Circa 25% rise in steel material costs noted in 2026
- › UK/EU demand remained subdued in 2026 with 3.0% growth forecast in 2027
- › 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 continued conflict in the Middle East being monitored closely
- › Quotas and related tariffs for certain steel products imported into the UK from the EU implemented from 1 July 2026
 - › Imported quota limits not exceeded in first quarter as a result of pre implementation increase to UK stock levels. Impact anticipated for future periods
 - › Quotas and related tariff scheduled to be reviewed 1 July 2027



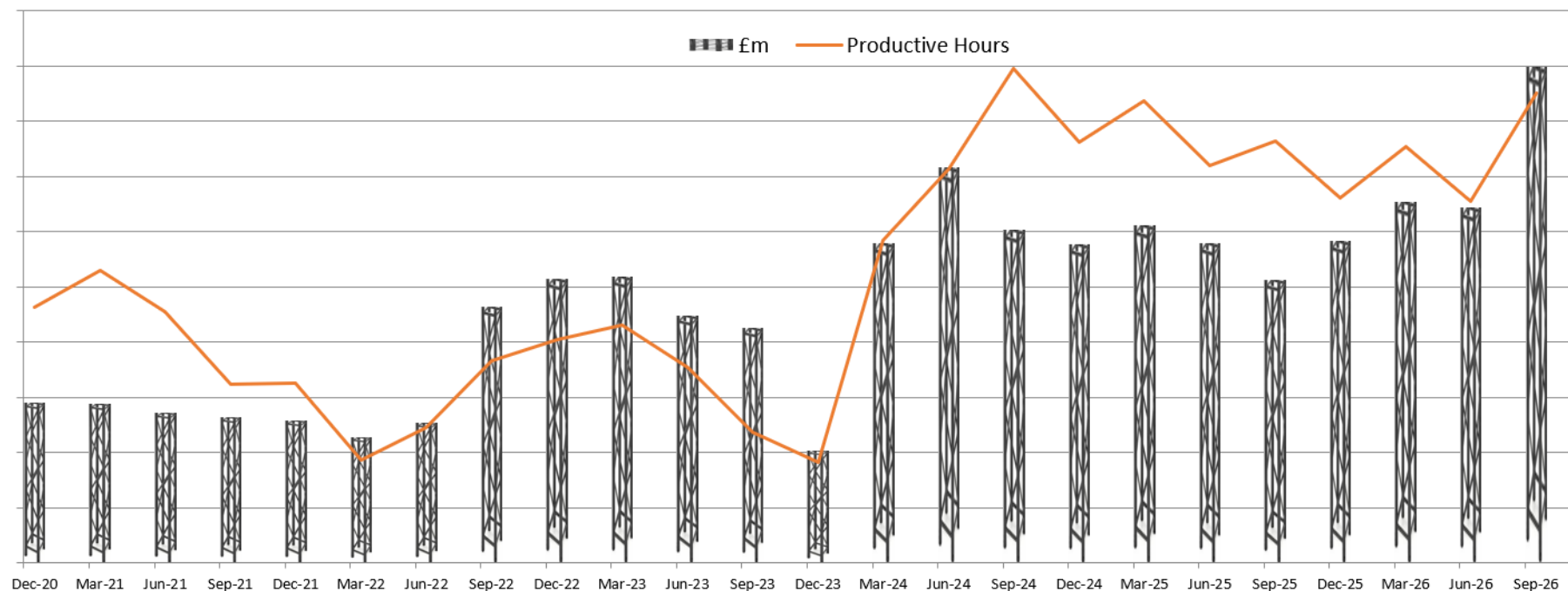
RAINHAM STEEL

TATA STEEL



Record order book for Billington Structures

Forward Order Book (£m and Productive Hours)



- Significant secured forward workload
- Contracts secured spanning into 2027 and 2028
- Diverse range of projects across multiple market sectors

Record forward order book of large projects in buoyant markets, provides confidence for the future

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

Forgemasters, Sheffield



Forgemasters, Sheffield



Our financial stability and strong order book provides optimism for the future



Operations

- › Focus on the 5P's strategy to maximise margin and generate value from the Group fixed cost base
- › Consolidation of our structural steel operations in Barnsley with further capacity being installed
- › Expansion of shift working at Wombwell and launch of the Billington Fabrication Academy in September 2026
- › Contract slippage continues to be noted and is being actively managed

Forward Order Book and Pipeline

- › Record order book in specialist sectors
- › Further large Data Centre and Power Generation opportunities

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



Stallingborough Interchange



Stallingborough Interchange



Any Questions?

Appendix



Strong asset-backed balance sheet with zero debt

£'000	30 June 2026	30 June 2025	31 December 2025
Non-current assets	28,207	30,927	28,375
Current assets	49,215	44,384	43,955
Total assets	77,422	75,311	72,330
Current liabilities	(22,004)	(19,065)	(17,626)
Non-current liabilities	(4,192)	(5,036)	(4,317))
Total liabilities	(26,196)	(24,101)	(21,943)
Net assets	51,226	51,210	50,387



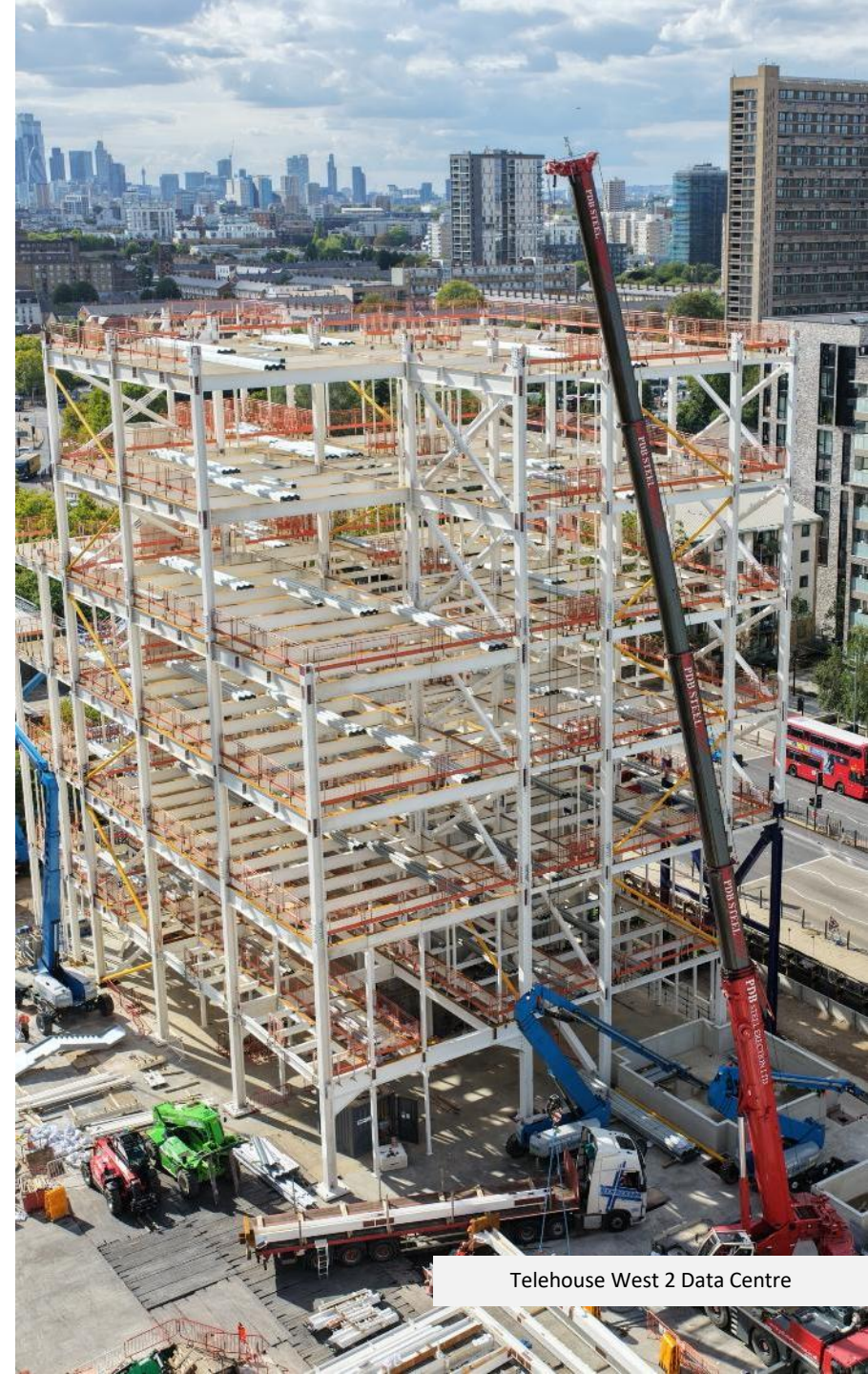
City Square House



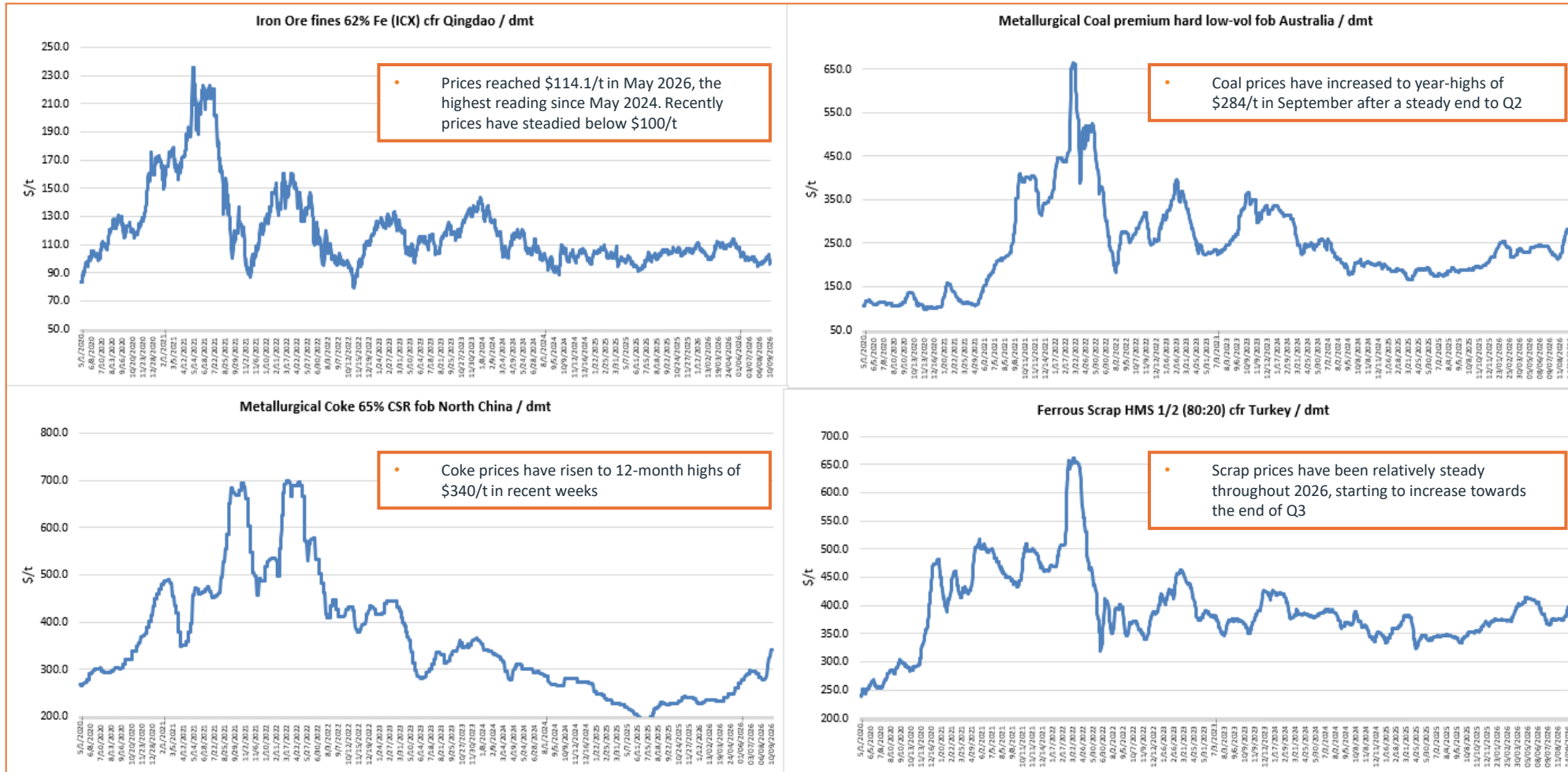
Increased working capital requirements



£'000	30 June 2026	30 June 2025	31 December 2025
Profit after tax	2,116	1,252	1,327
Net cash flow from operating activities	(8,956)	(2,931)	3,496
Net cash flow from investing activities	(936)	(1,173)	(1,861)
Net cash from financing activities	(140)	(118)	(4,130)
Cash at beginning of period	20,531	21,699	21,699
Cash at end of period	12,615	18,729	20,531



Telehouse West 2 Data Centre



Steelmaking
costs increasing

Source British Steel, September 2026



Skelton Grange EfW

2026 European Steel Design Awards, *Winner* 2025 Structural Steel Design Awards, *Shortlist* 2024 Tekla Awards, *Industrial Award Winner*



Newhurst EfW Facility

2022 Industrial Award Winner, UK Tekla Awards



Shepperton Studios

2022 Sir Robert McAlpine Safety Award



Castlepoint Car Park

2022 Kier Construction Health and Safety Ambassador Award



Kentmere Ward Project

2022 Kier North West Specialist Supply Chain Partner Award for Hoard-it



Sandwell Aquatics Centre

2021 Sports and Recreation Projects Award Winner
UK Tekla Awards

Honourable Mentions

- **Wells House (AKA The Ribbon)**
2026 Structural Steel Design Awards
Commendation
- **All England Lawn Tennis Club**
2025 Structural Steel Design Awards
Shortlist
- **Plot 7 B, New Bailey**
2024 Structural Steel Design Awards
Shortlist
- **NOMA, 4 Angel Square**
2024 Structural Steel Design Awards
Shortlist
- **The Glass Works, Barnsley**
2022 Structural Steel Design Awards
Shortlist
- **Pinewood Studios**
2021 Structural Steel Design Awards
Shortlist





Projects

Unit 1, HBC Fields



Skelton Grange EfW



Telehouse Admin Building



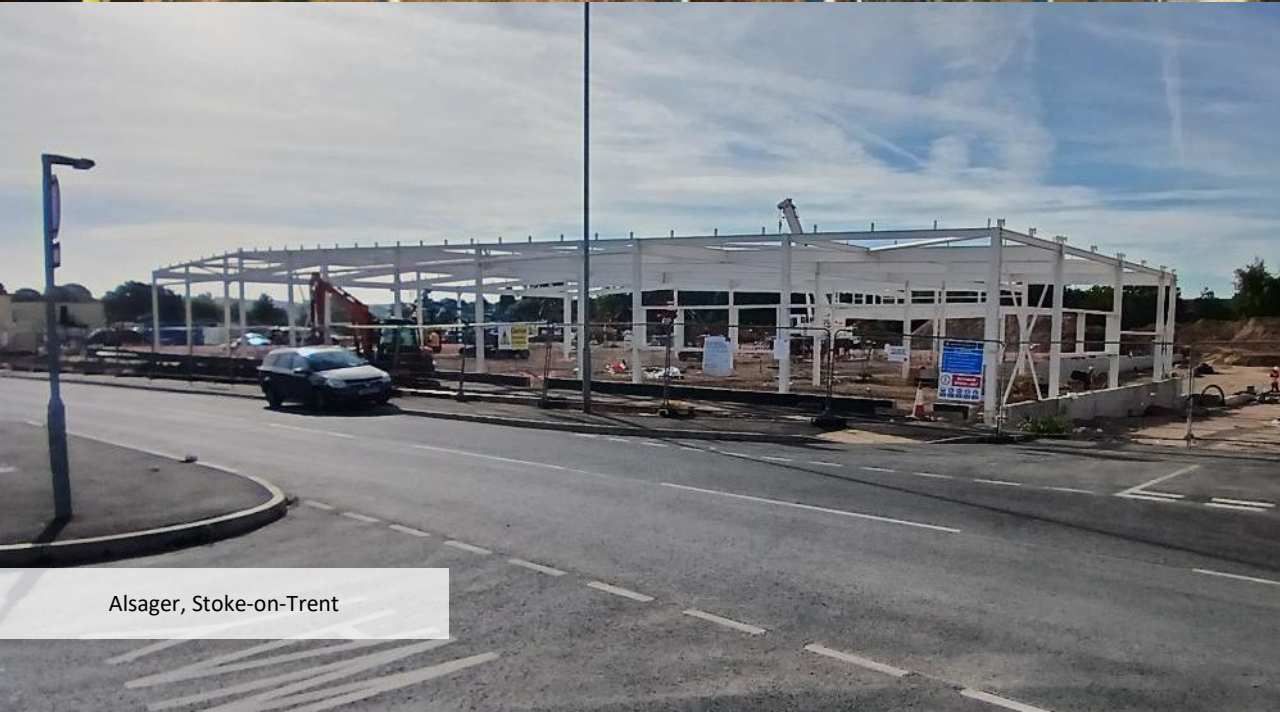
Amazon Distribution Centre



Project Merlin



Slough Data Centre



Alsager, Stoke-on-Trent



Amazon Distribution Centre



Slough Data Centre



Dove Valley Park



North Lindsey College



North London Heat and Power Project

**Billington Holdings Plc**

Mark Smith, Chief Executive Officer
Trevor Taylor, Chief Operating Officer
Dave Jones, Chief Financial Officer

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