

15 April 2025

Billington Holdings Plc

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

Results for the year ended 31 December 2024

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 2024.

Highlights

	31 December 2024	31 December 2023	Change
Revenue	£113.1m	£132.5m	-14.6%
EBITDA*	£12.4m	£15.5m	-20.0%
Profit before tax	£10.8m	£13.4m	-19.4%
Profit for the year	£8.3m	£10.3m	-19.4%
Cash and cash equivalents	£21.7m	£22.1m	-1.8%
Basic earnings per share	66.2p	84.4p	-21.6%
Dividend per share, of which:			
ordinary amount	25.0p	20.0p	
additional exceptional amount	nil	13.0p	
Total dividend per share	25.0p	33.0p	
Return on Capital Employed (ROCE)**	36.9%	50.8%	-27.4%

* Earnings before interest, tax, depreciation and amortisation

** Operating profit divided by average total equity less the net defined benefit pension surplus and net cash - adjusted for £5.9m revaluation of properties in 2023

- Billington delivered a robust performance in 2024 with strong trading across the Group, despite a challenging market backdrop
- Revenue reduced by 14.6% to £113.1 million (2023: £132.5 million), reflective of the exceptional year in 2023 and the trading conditions in 2024, with a corresponding reduction in profits
- Profit before tax of £10.8 million, in line with upgraded market expectations (2023: £13.4 million)
- Strong cash balance of £21.7 million maintained at year end (31 December 2023: £22.1 million) and the Group is debt free
- Average daily gross cash balance of £21.9 million during the year (2023: £9.2 million)
- Strong level of production hours secured for projects due to be delivered in 2025 and 2026
- Dividend recommended of 25.0 pence per share, an increase of 25% over the ordinary dividend of 20.0 pence per share paid in respect of 2023 (as mentioned at the time, an additional exceptional amount of 13.0 pence per share was paid in respect of 2023, reflective of the outstanding performance of the Group in the year)

Mark Smith, Chief Executive Officer of Billington, commented:

"2024 was a strong performance by Billington, across all its business units, with benefits being seen from the Group's capital investment programme, and our specialist skills and innovative approach, against a very challenging market backdrop, particularly in the second half.

"The Group has a strong level of contracts secured for delivery during 2025 and into 2026, combined with a significant pipeline

of opportunities. However, the overall reduction in industry demand is leading to pricing pressure, particularly as competitors look to secure work to contribute to fixed overhead recovery, and the precise timing of certain projects remains uncertain. Despite these challenges Billington remains extremely well positioned within its industry, with a strong balance sheet, strong product offerings and an ability to weather downturns in a way that many of its peers cannot.

"We are optimistic that the market will see some recovery later in 2025, although the timing and nature of any upturn in economic confidence is uncertain. Billington is very well positioned to take advantage of improved market conditions when they arise and our financial stability and strong orderbook provides cautious optimism for the future."

Investor Presentation

Billington's CEO, Mark Smith, and CFO, Trevor Taylor, will provide a live presentation relating to the annual results via the Investor Meet Company platform today, 15 April 2025, at 15.00 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.

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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 2024 Billington delivered a robust performance, with strong trading across the Group. 2023 was an exceptional year for Billington and the 2024 performance should be viewed in this context.

In 2024 revenue reduced by 14.6% to £113.1 million (2023: £132.5 million), reflective of the exceptional year in 2023 and tougher 2024 trading conditions, with a corresponding reduction in profit before tax to £10.8 million (2023: £13.4 million).

The 2024 performance was significantly ahead of that achieved by the Group in any year other than 2023 and we continued to enjoy the benefit of improved manufacturing efficiencies and the successful delivery of high-quality

continued to enjoy the benefit of improved manufacturing efficiencies and the successful delivery of high-quality contracts. The Basic Earnings Per Share ("EPS") for the year amounted to 66.2 pence compared with 84.4 pence in 2023.

The Group's balance sheet strengthened further with our capital investment programme continuing across all the Group's production facilities. Net assets were £53.0 million at 31 December 2024 (31 December 2023: £47.8 million), with a continuing strong gross cash balance of £21.7 million at 31 December 2024 (31 December 2023: £22.1 million) and the Group remains debt free.

Billington Structures had a busy year in 2024, albeit the business did encounter some project delays, specifically in the second half of the year, reflective of the uncertainty in the period up to and following the UK General Election, and a general slowdown in the UK economy. During the year the business focused on more complex work, requiring less steel per factory hour, leading to a lower turnover, although generating a better margin than more commoditised structural steelwork projects. 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 had a successful 2024, continuing the strong performance seen over the past four years, operating at full capacity for much of the year. The company currently enjoys a record order book for the current year and into 2026, both for projects being undertaken by Billington Structures and third parties, with significant prospects to secure further business. Options are being investigated to increase capacity to meet the expected future demand.

The Easi-Edge perimeter edge protection and fall prevention business enjoyed a successful 2024, with an improved performance over 2023. Easi-Edge is undertaking a programme of product replacement and enhancement through to mid-2026 that should ensure it remains a profitable market leader and is even better placed for the future.

Hoard-it enjoyed a record year in 2024, as it continued to expand and diversify its offerings, including those offered by Brand-it. The business is currently investigating moving to alternative premises in order to be able to take advantage of the significant further growth opportunities being presented.

Specialist Protective Coatings ("SPC"), formed in March 2022, has proved to be an excellent addition to the Group, focused on surface preparation and the application of protective coatings for products across a variety of sectors. SPC enjoyed a record year in 2024, performing ahead of expectations. The business has significant future opportunities in a variety of markets and appropriate routes to increase capacity are being investigated.

The Group has a strong order book for the remainder of 2025, and into 2026, and whilst certain project timings remain uncertain and pricing pressures have increased in recent times, in what is becoming a very challenging market, the Group is well placed for the future.

Dividend

In the first half of 2024 Billington declared a final dividend in relation to the year ended 31 December 2023 of 33.0 pence per share, comprising an ordinary dividend of 20.0 pence per share and an additional exceptional dividend of 13.0 pence per share, reflective of the outstanding performance of the Group in the year. This amounted to a total payment of £4.2 million, which was 2.56 times covered by 2023 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 pleased to be recommending a 25% increase in the final ordinary dividend of 25.0 pence per share for 2024, which is covered 2.65 times by earnings.

The dividend will be paid on 1 July 2025, subject to shareholder approval at the Company's AGM expected to be held on 3 June 2025. The associated ex-dividend date will be 5 June 2025 with a record date of 6 June 2025. No interim dividend for 2024 was declared (2023: 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 2024. The Group remains committed to supporting its employees, particularly when cost of living challenges continue to be experienced.

The Group continues to actively promote its apprenticeship and graduate schemes and we were pleased to be awarded Gold Membership of the '5% Club' in 2024, whose members aspire to achieve 5% of their workforce in 'earn and learn' positions (including apprenticeships, graduate schemes and sponsored student placements) within five years of joining. This followed an accredited benchmarking programme that recognised Billington's unwavering commitment 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.

ESG

Billington believes that operating in a sustainable and responsible manner is key to the growth and success of the Group. The Group has an established Environmental, Social and Governance ("ESG") 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.

Following carbon reduction initiatives across the Group, 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.

During 2024 the Group continued to use electricity procured from 100 per cent green energy with a REGO accredited zero per cent emissions factor. The vehicle fleet is increasingly electric and additional reduction activities have included the trials for future introduction of Biofuel (HVO) across factories and site-based activities. Additionally, during 2024 the Group supported three Woodland Fund™ verified carbon offsetting projects, covering UK forest creation, UK rewilding and sea kelp recovery and management. Billington also maintains the 'Gold Standard' awarded by the British Constructional Steel Association for meeting the requirements of the 'Steel Construction Sustainability Charter'.

Industry

In 2023 a degree of stability returned on the supply side and this continued in 2024, with the Group experiencing no significant supply issues.

The overall consumption of structural steelwork in the UK in 2024 declined 4.3% with a market output of 855,000 tonnes. Sector market forecasts continue to be subject to revision as the impact of wider macroeconomic factors are assessed.

The Group continues to benefit from significant projects in a variety of sectors, with the complex requirements of energy from waste, high-tech manufacturing, infrastructure and data centre facilities, being areas where Billington is increasingly seen as the partner of choice. However, some of the markets in which Billington operates continue to see reduced levels of activity from historic levels, particularly large office developments, and industrial warehousing development, with the reduction in economic confidence from the middle of 2024 being most apparent.

We are conscious that many of the main construction contractors continue to operate under significant pressure, with a number ceasing to trade in 2024. The Group insures its exposure with the maximum available cover, in a continuing difficult credit insurance market, and focuses on projects with the more robust larger contractors that can deliver an appropriate margin. We have a comprehensive process in place to assess the risks associated with individual projects on a case-by-case basis to reduce and mitigate these associated risks where possible.

On 20 September 2024, ISG Construction Holdings Ltd ("ISG") was placed into administration. Billington had historically traded with various ISG trading entities, delivering a number of high-profile projects, but at the time of administration, all contracts with ISG, and its trading subsidiaries, were substantially complete. I am pleased to report that the Group has, post year end, received full settlement from its credit insurer in relation to ISG and the financial impact on Billington has been materially restricted to the excess on the Group's credit insurance policy.

British Steel has recently announced the potential closure of their blast furnaces in the UK. Whereas there remains uncertainty as to the timing of any closure, there is not anticipated to be any impact in the ability of British Steel to service the UK constructional sections and rail markets, utilising imported steel billet.

Current trading and outlook

Billington delivered a robust performance in 2024 with strong trading across all the Group companies with increased benefits being achieved from the Group's capital investment programme, and our specialist skills and innovative approach, despite a challenging market backdrop.

The overall structural steel market currently remains subdued, with poor overall business confidence and increasing pricing pressure on projects being tendered. Order placement delays and contract deferments are increasingly being noted as a result of poor consumer and business confidence. However, I believe Billington is very well placed to deal with these

challenges. We have a strong factory workload, coupled with a consistent stream of opportunities at sustainable margins, and with a strong balance sheet and appropriately positioned businesses, I believe Billington is well placed to deliver over the longer term.

In the current year, revenue and margin recognisable on contracts is anticipated to be significantly weighted towards H2 2025 with a number of large, profitable contracts, commencing in H1 and forecast to be substantially complete in H2. Therefore, in order to reflect current market conditions, we are now reducing our 2025 market expectations to revenues slightly ahead of 2024 and a profit before tax of £7.25 million.

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

Ian Lawson

Non-Executive Chairman

15 April 2025

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 repeat clients in a safe, economic and sustainable manner, enabling the value for our shareholders to be maximised.

The Company 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 Company'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 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
- To promote a corporate culture based on sound ethical values and which fully supports the Company'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 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

Chief Executive Statement

Operational Review

2024 was a strong performance by the Group, across all its business units, against a very challenging market backdrop, particularly in the second half. 2023 was an exceptional year for the Group and, as forecast, this was not repeated in 2024. However, it is pleasing that the 2024 performance was significantly ahead of that achieved in any other year in the Group's history and outperformed the expectations set at the start of the year.

In 2024 a significant number of high-quality contracts were secured at attractive margin levels, including the largest contract in the Group's history, with Acciona for the North London Heat and Power (NLHPP) project. The Group continues to benefit from a focus on winning business that can deliver appropriate margins across a wide variety of sectors, improved manufacturing efficiencies and from the deployment of its capital investment programme across all the Group's production facilities. During the year the Group also recruited additional skilled labour and further expanded the services the Group is able to offer, ending the year with a record number of employees.

This has allowed Billington to grow market share in all its areas of focus and I believe the Group is well placed for the future to navigate challenging economic times and take advantage of opportunities. In particular, Billington's market position, historic and ongoing investment programme, and substantial order book means that the Group is well positioned to cope with increasing pricing pressures being experienced in a market suffering from reduced demand, reflective of the current lack of UK economic confidence.

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. With two facilities in Barnsley and a further facility in Bristol 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 operates in two distinct business areas. The first undertakes 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 Group's structural steel businesses had a strong 2024, with a focus on more complex projects with a reduced quantum of steel per factory hour on average than previously. This is reflected in a lower turnover for the structural steel businesses. Margins earned on projects were enhanced through efficiency gains and capitalising on opportunities to optimise designs through value engineering. During the year capacity was increased through the establishment of a night shift at Shafton from November 2024 and the recruitment of additional steel fabricators.

The 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, such as film studios, 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.

During the year Shafton Steel Services, 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 orderbook and a healthy pipeline of future business with new and existing clients.

The larger projects undertaken by Billington Structures during 2024 included:

- Amazon Fulfilment Centre - Distribution - Hull
- Wells House - Commercial Offices - Oxford Street, London
- Greggs Manufacturing Facility - Industrial - Derby
- Rivenhall EfW - Power Generation - Essex
- Circle Square - Commercial Offices - Manchester

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. This included the Skelton Grange energy from waste project being the overall winner in the 'Industrial Projects' category at the UK Tekla Awards 2024. In addition, we were pleased to receive an 'Excellence Rating' from the Considerate Constructors Scheme (CCS) for the development at Circle Square, Manchester, recognising Billington Structures' commitment to excellence across workforce, environment and community engagement.

Further large items of capital equipment were purchased for Billington Structures in 2024 to further enhance the business' capacity and capability, including approximately £2.3 million invested in a large laser cutting machine and a cope drill machine. The Group is currently in the last year of its five year capital investment and modernisation programme and further investment is planned in 2025, before capital expenditure reduces in future years.

Billington Structures has a very healthy order book relating to the quantum of productive hours secured, at record levels, providing good visibility for the remainder of 2025 and confidence that Billington Structures will remain a positive contributor to the Group, although there is uncertainty over when certain projects will start, particularly due to lengthy planning processes and an overall shortage of work in the industry, which is leading to aggressive price competition.

Tubecon

Tubecon 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.

In April 2024 the Group recruited a number of specialist bridge fabricator employees from S H Structures when it was placed in administration. This has significantly increased the capacity and capability of Tubecon to provide a full service from concept to delivery of complex steel bridges. On behalf of the Board I welcome the S H Structures employees to the Group.

Tubecon has secured significant new business in 2024, for delivery in 2025, and has a healthy pipeline of further opportunities. The Group is undertaking a capital expenditure programme, expected to complete in mid 2025 and anticipated to cost circa £1.7 million, which includes a new workshop building at the Group's Shafton site, to ensure Tubecon has the capacity and capabilities to manufacture the most complex bridges. This investment will provide a credible new entrant to this market, one which we believe is able to address limitations with incumbent suppliers.

Specialist Protective Coatings

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 protective coatings for products across a wide variety of sectors including the power generation, water, infrastructure, commercial office and data centre sectors. In addition, the Group has continued to expand its 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 has made excellent progress since its formation and it is now fully integrated within the Group, servicing both

the business has made excellent progress since its formation and it is now fully integrated within the Group, servicing both internal Billington work and a growing base of external customers. In 2024 the business introduced a night shift and operated at near full capacity, trading ahead of management's expectations and enabling the business to focus on performance enhancing work.

In particular, SPC is gaining industry leading recognition in the water sector and is now Drinking Water Inspectorate (DWI) approved. The business is therefore well positioned to take advantage of increased infrastructure investment being undertaken in the water sector.

The addition of SPC to the Group offering and it's 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 additional independent profit generator for the Group.

Notable projects undertaken by SPC in 2024 included:

- Telehouse Data Centre - London
- Wells House - London
- Cuckoos Hollow Bridge - Peterborough
- Westfield EFW - Glasgow
- LON1X Data Centre - London

SPC currently has a strong pipeline of work and is again expected to be operating at near maximum capacity during 2025. With the significant future opportunities for SPC the Group is looking at 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 2024 supplied projects including commercial offices, power generation, data centres, distribution warehouses and leisure schemes.

Peter Marshall Steel Stairs had an extremely successful 2024, maintaining robust margins and operating at over capacity at times, utilising partner companies to assist in the successful delivery of its significant workload, alongside Billington Structures and for third parties. Additionally, the business has effectively increased its capacity during 2024 through moving certain operations to other Group sites, focusing on efficiency and the appropriate use of third party contractors to realise its full potential.

Contracts were secured from a variety of sectors, and notable projects undertaken by Peter Marshall in 2024 included:

- Manchester Airport - Manchester
- Eastbrook Film Studios - Dagenham
- One Liverpool Street - London
- Lidl Belvedere - London
- Bankside Yards - London

Peter Marshall Steel Stairs currently has a strong order book providing good visibility for 2025 and into 2026, and is 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.

In 2024 Easi-Edge continued as a significant contributor to Group profits, with an improved performance reflecting changes within the business and increased utilisation rates, including entrance into new market sectors. During the year the business cemented its market leading position and despite challenges presented by project delays and a poor overall

market, projects were secured in a variety of sectors including commercial offices, distribution warehouses, data centres, leisure, health and education.

Easi-Edge's product range is undergoing a £1.3 million modernisation and improvement programme, with all barrier stock expected to be replaced by mid 2026. This new lighter weight designed barrier will enable the business to provide its clients with an improved product which will protect and promote its market position and long term margin generation, together with providing access to additional revenue streams. The Easi-Edge business has a bright future and the investments being made should ensure its position is sustainable over the long term.

In 2025 Easi-Edge has experienced a reduction in large scale industrial and commercial project opportunities for its products, and as a result, is encountering competitors discounting their products to maintain product utilisation rates.

Significant projects undertaken by Easi-Edge in 2024 included:

- 325 Deansgate - Residential - Manchester
- Culture House - Residential - Sunderland
- Central Park - Education - Liverpool
- CityLabs - Healthcare - Manchester
- Vantage Data Centre - Data - Newport

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 had an exceptional year in 2024, with continued growth and margin improvement, 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 established as one of the leading suppliers in its sector and is increasingly being seen as the supplier of choice, both in commercial and residential developments.

This strong performance is expected to continue in 2025, although contract delays and deferments have been experienced since the start of 2025. The Group is looking to secure additional premises for Hoard-it to accommodate future growth and enable the business to build on the exceptional performance delivered in 2024 when market conditions permit.

During the year Brand-it's graphics solutions were further expanded. This is a value added, margin enhancing product, that has also been a catalyst for the strong performance. In particular, it has enabled the business to be increasingly attractive for residential developments.

Significant projects were undertaken for both new and existing customers and notable projects in 2024 undertaken by Hoard-it included:

- RAF Trenchard - Aylesbury
- Novotel - London
- YTL - Bristol
- Belfry Leisure - Birmingham
- Clipfine - Manchester

Our People

Billington finished 2024 with a record number of employees, with 520 employed at the year end, an increase of 12% over the 463 employed at the end of 2023. These additional highly skilled staff reflect the expansion across the Group, including the implementation of a night shift at Shaftern, the recruitment of specialist bridge fabricator employees from S H Structures for Tubecon and further expansion across all Group companies.

In 2024 the Group has particularly taken advantage of skilled labour available locally to many of its businesses as other companies have faced difficulties and reduced their labour forces or ceased business entirely. We will continue to assess opportunities to take on additional employees with the appropriate skills as they are presented.

In addition, 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, Bath 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 its partnership with Betterweld, a specialist training provider, to provide fabrication/welding training in Bristol, as well as 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 Company'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.

Health, Safety, Sustainability, Quality and the Environment

A commitment to health, safety, sustainability, quality and the environment is core to everything that Billington does.

Across the Group, led by our Health and Safety department, we work to ensure that continued progress can be achieved in enhancing working practices and improving the safety culture at all the Group's facilities and in our on-site activities. The Group aims to be proactive in the identification, reporting and resolution of risks both on site and in our production facilities 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.

I am immensely proud that in 2024 Billington did not encounter any RIDDOR incidents in respect of its own workforce and this achievement is testament to the hard work and dedication of our teams who strive for this milestone.

Minimising the impact of our operations on the environment remains a key focus. The Group has implemented a number of initiatives aimed at reducing the carbon footprint of our activities and all of the Group's businesses are now certified as 'carbon neutral' by Carbon Neutral Britain, following their audit of emissions and carbon dioxide offsetting programmes. All energy contracts entered into by Group companies are, since May 2023, on 'green' tariffs that include carbon offsetting. We are also focused on reducing energy usage where possible, altering or replacing machinery where appropriate, and utilising hybrid, electric and biofuel vehicles. SteelZero, a commitment to become carbon neutral and employ a responsible steel sourcing strategy was joined in 2022 as part of the Group's journey to be a leader in driving carbon reduction initiatives.

The Group is also conscious of other environmental impacts from its operations and is seeking to reduce these as far as possible. Weld fume extraction is one area of particular focus and covered by extensive legislation. Continued investments are being made in this area to ensure the Group meets current and expected future legislative requirements, together with ensuring the safety and wellbeing of its staff and the wider community.

Charity

In 2017 the Billington Charity Foundation was established and Billington continues to be a significant advocate and supporter of both local and national charities.

Throughout 2024, Billington donated to charities including Cancer Research UK, Barnsley Hospice, Fareshare Yorkshire, a variety of other cancer related charities and Yorkshire Children's Charity, 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 2024 was Cancer Research UK, as in 2023.

Steel and Wider Construction Industry

2024 was a period of relative supply side price stability, with the steel material prices largely remaining stable although some price rise notifications were experienced in the later part of the year. 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, although this has

not offset the negative impact on the overall level of activity from the deteriorating UK economic confidence experienced since the middle of 2024.

The UK currently continues on its journey to become net zero by 2050. The UK steel industry is undergoing a transformational change as domestic steel producers transition from blast furnace virgin steel production to electric arc recycled steel production. 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 Company to reduce its exposure to volatility in steel prices and any variability in supply over the short term. The Company has a forward looking strategy, with hedging undertaken in times of price stability or rising prices, coupled with appropriate stockpiling of steel, to enable most project's principal pricing risk to be 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 reduce its reliance on any one supplier as far as possible.

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

The Company 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

The Group has continued its strategy of improving operating margins through the investment and upgrading of some principal items of capital equipment, combined with projects to increase the capacity from the Company's fixed asset base and adding additional headcount where appropriate. 2024 was the fourth year of the Group's five-year capital replacement programme and further capital expenditure is expected in 2025, before reducing to lower levels in subsequent years.

During the period the Group capitalised on the opportunity to subsume a number of staff from SH Structures Ltd, following their administration, to expand the capabilities and capacity to secure and deliver large and complex steelwork projects, including bridges. A new dedicated production facility is currently under construction at our Shafton site and this is anticipated to be operational in June 2025.

We also continue to assess suitable acquisition opportunities as they arise and the Company'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 provides additional flexibility to capitalise on acquisition opportunities should suitable and appropriate prospects be identified.

Prospects and Outlook

I am pleased with the performance across the Group in 2024, in what were very challenging market conditions, particularly in the second half of the year. The Group's investment in efficiency improvements, the latest capital equipment and growing its team of skilled people, coupled with the Group's strong market position and increased offering, is enabling the Group to grow market share, achieve appropriate margins and to focus on those sectors that can deliver the highest available returns.

The Group has a strong level of complex, labour intensive contracts secured for delivery during 2025 and into 2026, combined with a significant pipeline of opportunities. However, the overall reduction in industry demand is leading to pricing pressure, particularly as competitors look to secure work to contribute to fixed overhead recovery, and the precise timing of certain projects remains uncertain. Despite these challenges Billington remains extremely well positioned within its industry, with a strong balance sheet, strong product offerings and an ability to weather downturns in a way that many of its peers cannot.

As a responsible business we remain alert to wider industry dynamics and continually review the Group's operations to

ensure that they are reflective of the current and projected future market environments in which we operate.

Timing of contract deliveries during 2025 will likely result in performance being more heavily weighted towards H2 than the Company has previously experienced, as a result of a smaller number of high value contracts commencing during H1, which are currently expected to realise margin in H2. Therefore, in order to reflect current market conditions, we are now reducing our 2025 market expectations to revenues slightly ahead of 2024 and a profit before tax of £7.25 million.

We are optimistic that the market will see some recovery later in 2025, although the timing and nature of any upturn in economic confidence is uncertain, and Billington is very well positioned to take advantage of improved market conditions when they arise. Our financial stability and strong orderbook, in what is a challenging market, provides cautious optimism for the future.

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 hard work and dedication.

Mark Smith

Chief Executive Officer

15 April 2025

Financial Review

Consolidated Income Statement

	2024	2023
	£'000	£'000
Revenue	113,061	132,495
Operating profit	10,021	13,246
Profit before tax	10,814	13,388
Profit after tax	8,272	10,325
Profit for shareholders	8,272	10,325
Operating profit margin	8.9%	10.0%
Return on capital employed*	36.9%	50.8%
Earnings per share (basic)	66.2p	84.4p

*Operating profit divided by total equity less the net defined benefit pension surplus and net cash - adjusted for £5.9m revaluation of properties in 2023

Revenue decreased 14.6% 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 16.9% and output related to Safety Solutions increased 9.9%, primarily related to additional site hoarding provided through Hoard-it.

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 2.5% higher in 2024 reflecting the complex, labour intensive contracts being delivered in the period. 2024 continued to see significant increases in direct labour employed, both from the UK and overseas, allowing the entities to expand their productive capacities and enhance the recovery of overheads and mitigate inflationary pressure. During the latter part of 2024 Billington Structures implemented a moderate fabrication night shift at its Shafton facility to further increase the

Billington Structures implemented a moderate reduction right share at its discretion, aiming to further increase the productive capacity of the company.

Forecasts indicate that the consumption of structural steelwork within the UK, in 2024, declined 4.3% with an output of 855,000 tonnes, down from 893,000 tonnes in 2023. The Group remains a top tier structural steelwork fabricator in the UK and European markets and is increasingly seen as the contractor of choice for large, complex contracts in the UK.

The Company secured a number of significant contracts in 2024 for delivery in 2025 and 2026. A record level of secured productive hours provides longer visibility for the Company in a subdued and uncertain market.

Current market sector projections indicate that UK structural steelwork consumption will increase by 1.4% to 867,000 tonnes in 2025 and further increase 1.8% to 883,000 tonnes in 2026. UK general election uncertainty and the subsequent budget announced tax rises, combined with the wider volatile geopolitical climate has led to a market with subdued confidence to commit to construction projects. As a result of these economic uncertainties the market is experiencing an increasing number of cancelled or deferred contracts. Further forecast reductions in interest rates and a more stable economic landscape in the UK in second half of 2025 is anticipated to have a positive impact across the sector and allows the Company to look forward with optimism.

Underlying operating margins decreased to 8.9% in the year. Once the non-recurring impact of raw material price reductions experienced in 2023 are removed, the 2024 result is broadly consistent with that delivered in 2023. Continued efficiency gains as a result of the Group's further capital expenditure and modernisation programme, combined with increased productive labour has, and will continue to, mitigate to a certain extent the reduction in pricing levels of contracts associated with reduced output in the sector. Furthermore, hedging of energy costs and the more stable wholesale pricing environment led to energy costs broadly consistent with 2023.

The operating margin achieved within the Safety Solutions entities increased to 18.9% (2023: 13.8%) as a result of increased volumes of output in the Easi-Edge and Hoard-it businesses. The operating margin achieved within the Structural Steelwork entities decreased to 9.3%, from 10.5% in 2023, principally as a result of non-recurring raw material purchasing gains capitalised upon in 2023.

Underlying earnings per share decreased from 84.4 pence in 2023 to 66.2 pence in 2024, a decrease of 21.6%.

In 2024 ISG Construction Holdings Ltd ("ISG") unfortunately entered administration. Billington Structures had delivered, and was nearing completion of, a number of significant contracts at the time of the administration. A claim was submitted on the Group's credit insurance policy and the impact was materially limited to the excess on the policy. Whereas a delay in contract receipts was noted, all monies relating to the claim were received by the Company shortly after the year end.

The gross cash balance at the year end was £21.7 million (2023: £22.1 million). The average gross cash balance during the year was £21.9 million (2023: £9.2 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 providing the ability to invest and seek opportunities for further diversification.

In 2024 the Group has 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 unutilised in the period and the Group remains debt free.

Average staff numbers in 2024 increased 7.5% to 488 following a rise of 12.7% in 2023, with an overall rise in staff costs of 13.0% year on year, excluding the cost associated with Share Based Payments (SBP). Industry wide challenges remain to ensure wage inflation is mitigated and in attracting sufficient quality resource across all disciplines. At the year end employee numbers had increased to 520 and it is anticipated that they will remain broadly consistent throughout 2025.

Increases to the National Minimum Wage (NMW) and Employers National Insurance (ENI) announced in the October 2024 budget are anticipated to have an annualised negative impact of £0.5 million on the Group.

The Group continues to maintain credit insurance on its customers where available at commercial rates. In light of the continued challenging macro economic environment, combined with increasing costs for fire remediation costs 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 year relating to ISG, the Company anticipates an increase to the insurance premium when the policy is subject to renewal later in 2025.

The Shafton facility continues to provide the Group with opportunity to expand and diversify its operations, further optimising the current resources within the control of the Group. During the year the Company capitalised on the opportunity to employ a number of specialist staff from a bridge and complex steel structure entity that ceased to trade, to further expand its offering in this area.

Consolidated Balance Sheet

	2024	2023
	£'000	£'000
Non current assets	30,442	27,814
Current assets	47,673	53,782
Current liabilities	(20,033)	(29,116)
Non current liabilities	(5,059)	(4,642)
Total equity	53,023	47,838

As part of the capital investment programme across the Group, two further significant capital expenditure projects were completed. The first related to the installation of a laser fittings machine at its Wombwell facility to replace two aged plasma machines. Secondly a cope / drill machine was installed at the Shafton facility, both projects having the impact of increasing the capabilities and capacity of the Group, while ensuring that Billington remains at the forefront of technological advancements. The Group's five year capital investment strategy relating to the upgrading and enhancement of the principal pieces of equipment is yielding positive results and with one year remaining will see the replacement cycle principally complete during 2025.

In order to increase the Company's ability to deliver complex and heavy structures, works commenced on the construction of a new facility on the Shafton site. The new facility will have the ability to manufacture structures up to 70 tonnes and will enable the Company to deliver the heaviest of structures. The project cost is circa £1.7 million and is anticipated to be operational in June 2025.

With the confirmed permanent extension of enhanced capital allowances, the timing of the capital expenditure strategy

will allow the Company to maximise the benefit related to the claiming of its capital allowances associated with its extensive investments in new plant and machinery.

Within non-current assets, property, plant and equipment increased by £2.6 million, represented by capital additions of £5.0 million, depreciation charges of £2.3 million and net disposals of £0.1 million.

The defined benefit pension scheme has performed well 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 (2023: £1.4 million). The scheme was closed to future accrual in 2011. Billington as the employer has had dialogue with the scheme trustees during the period and has agreed, in principal, to proceed with progressing a buy out of the scheme's liabilities with a specialist insurer. The removal of the scheme and its associated liabilities from the Company balance sheet is considered in the collective interests of the members and employer, with any surplus funds anticipated to be returned to Billington.

The net deferred tax liability at the year end was £3.6 million (2023: £3.0 million), being a deferred tax liability of £1.7 million (2023: £1.1 million) related to temporary timing differences, combined with a deferred tax liability of £0.5 million (2023: £0.5 million) related to the defined benefit pension scheme surplus and £1.5 million related to the revaluation of land and buildings (2023: £1.5 million).

The decrease of £6.1 million in current assets included an increase of £0.6 million in inventories, an increase of £0.3 million in contract work in progress, a decrease of £7.0 million in trade and other receivables, an increase in current tax receivable of £0.3 million and a decrease in the gross cash balance of £0.4 million.

Retention balances, contained within trade and other receivables outstanding at the year end, were £5.2 million (2023: £4.8 million). It is anticipated that £4.1 million will be received within one year and £1.1 million in greater than one year.

Disappointingly, main contractor clients are being more insistent 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 abolish cash retentions.

Trade and other payables decreased by £8.6 million. Within this, trade payables and accruals decreased by £4.5 million and £0.3 million respectively, with contract liabilities and losses decreasing £3.8 million and social security and other taxes and other payables decreasing by £0.1 million.

Total equity increased by £5.2 million in the year to £53.0 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

	2024	2023
	£'000	£'000
Group profit after tax	8,272	10,325
Depreciation	2,340	2,215
Capital expenditure	(5,006)	(2,899)
Investment property movement	-	(120)

Tax paid	(2,697)	(2,591)
Tax per income statement	2,542	3,063
(Increase)/decrease in working capital	(2,630)	1,853
Dividends	(4,189)	(1,900)
Repayment of bank and other loans	-	(750)
Share based payment charge	1,066	939
Others	(83)	315
Net cash (outflow)/inflow	(385)	10,450
Cash and cash equivalents at beginning of year	22,084	11,634
Cash and cash equivalents at end of year	21,699	22,084

Dividends of £4.2 million were paid in the year.

A dividend has been proposed in respect of the 2024 financial year of 25.0 pence per share (£3.3 million), covered 2.65 times earnings, and will be paid to shareholders in July 2025 upon approval at the AGM. The dividend in 2024 was split as an ordinary dividend of 20.0 pence per share and an exceptional dividend of 13.0 pence per share, reflective of the outstanding performance of the Group in 2023.

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:

	2024	2023
	£'000	£'000
Inventories and contract work in progress	9,088	8,116
Trade and other receivables	16,598	23,582
Trade and other payables	(19,869)	(28,481)
Working capital at end of year	5,817	3,217

Cash balances at the year end totalled £21.7 million and there were no borrowings outstanding (2023: £nil), representing a net cash position of £21.7 million (2023: £22.1 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.

2025 will see the conclusion of the programme of capital additions, primarily within the Structural Steel division of the Group. The additional capital expenditure will support both an increase in the range of services the Company can offer, as well as replacing a number of aged machines with more efficient models. Investment in the latest technologies will ensure Billington can deliver the most challenging projects efficiently for its clients.

Billington can deliver the most challenging projects, efficiently, for its clients.

Pension Scheme

	2024	2023
	£'000	£'000
Scheme assets	6,150	6,611
Scheme liabilities	(4,268)	(4,740)
Surplus	1,882	1,871
Other finance income	5	37
Contributions to defined benefit scheme	-	-

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 Company in the foreseeable future.

The scheme's triennial valuation for the period ended 31 March 2023 was completed on 16 November 2023. The position of the scheme as at the date of the valuation was an asset position of £6,834,000 and a liability position of £5,006,000, resulting in a surplus of £1,828,000. The assets of the scheme are principally invested in UK government bonds to protect and manage the strong surplus position of the scheme in the long term. The next actuarial valuation is due to be completed as at 31 March 2026.

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 890,086 (2023: 928,718) share options outstanding at an average exercise price of £0.01 (2023: £0.05) per share. Share options are in HMRC approved and unapproved schemes.

The 2024 charge included within the accounts in respect of options in issue is £1.1 million (2023: £0.9 million).

Shortly after the year end 400,000 new shares, representing 3.1 per cent of the 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.

Trevor Taylor

Chief Financial Officer

15 April 2025

Consolidated income statement for the year ended 31 December 2024

	2024	2023
	£'000	£'000
Revenue	113,061	132,495
Raw materials and consumables	(60,468)	(78,182)
Other external charges	(6,685)	(6,053)
Staff costs	(28,849)	(25,536)
Depreciation	(2,340)	(2,215)
Other operating charges	(4,698)	(7,263)
	<u>(103,040)</u>	<u>(119,249)</u>
Operating profit	10,021	13,246
Finance income	868	224
Finance costs	(75)	(82)
Net finance income	<u>793</u>	<u>142</u>
Profit before tax	10,814	13,388
Tax	(2,542)	(3,063)
Profit for the year	<u><u>8,272</u></u>	<u><u>10,325</u></u>
Profit for the year attributable to equity holders of the parent company	<u><u>8,272</u></u>	<u><u>10,325</u></u>
Basic earnings per share	<u><u>66.2 p</u></u>	<u><u>84.4 p</u></u>
Diluted earnings per share	<u><u>61.9 p</u></u>	<u><u>79.3 p</u></u>

All results arose from continuing operations.

Consolidated statement of comprehensive income for the year ended 31 December 2024

	2024	2023
	£'000	£'000
Profit for the year	8,272	10,325
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		

Revaluation of land and buildings	-	5,868
Movement on deferred tax relating to revaluation	-	(1,467)
Remeasurement of net defined benefit surplus	6	(340)
Movement on deferred tax relating to pension surplus	(1)	85
	<u>5</u>	<u>4,146</u>
Items that will be reclassified subsequently to profit or loss		
Gain/(loss) on foreign currency forward contracts	<u>31</u>	<u>(31)</u>
	<u>31</u>	<u>(31)</u>
Other comprehensive income, net of tax	<u>36</u>	<u>4,115</u>
Total comprehensive income for the year attributable to equity holders of the parent company	<u><u>8,308</u></u>	<u><u>14,440</u></u>

Consolidated statement of financial position as at 31 December 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Assets				
Non current assets				
Property, plant and equipment		27,946		25,329
Investment property		614		614
Pension asset		<u>1,882</u>		<u>1,871</u>
Total non current assets		30,442		27,814
Current assets				
Inventories	2,202		1,576	
Contract work in progress	6,886		6,540	
Trade and other receivables	16,598		23,582	
Current tax receivable	288		-	
Cash and cash equivalents	<u>21,699</u>		<u>22,084</u>	
Total current assets		<u>47,673</u>		<u>53,782</u>
Total assets		<u><u>78,115</u></u>		<u><u>81,596</u></u>
Liabilities				
Current liabilities				
Trade and other payables	19,869		28,481	
Lease liabilities	164		157	
Current tax payable	-		447	
Derivative financial instruments	<u>-</u>		<u>31</u>	
Total current liabilities		<u>20,033</u>		<u>29,116</u>
Non current liabilities				
Lease liabilities	1,477		1,641	
Deferred tax liabilities	<u>3,582</u>		<u>3,001</u>	
Total non current liabilities		<u>5,059</u>		<u>4,642</u>
Total liabilities		<u>25,092</u>		<u>33,758</u>
Net assets		<u><u>53,023</u></u>		<u><u>47,838</u></u>
Equity				
Share capital		1,293		1,293

Share premium	1,864	1,864
Capital redemption reserve	132	132
Other components of equity	4,194	3,847
Retained earnings	<u>45,540</u>	<u>40,702</u>
Total equity	<u>53,023</u>	<u>47,838</u>

Consolidated statement of changes in equity for the year ended 31 December 2024

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other components of equity £'000	Retained earnings £'000	Total equity £'000
At 1 January 2023	1,293	1,864	132	(761)	31,819	34,347
Transactions with owners						
Dividends	-	-	-	-	(1,898)	(1,898)
Credit relating to equity-settled share based payments	-	-	-	-	939	939
ESOT movement in year	-	-	-	238	(228)	10
Transactions with owners	-	-	-	238	(1,187)	(949)
Profit for the financial year	-	-	-	-	10,325	10,325
Other comprehensive income						
Actuarial losses recognised in the pension scheme	-	-	-	-	(340)	(340)
Deferred tax on pension	-	-	-	-	85	85
Financial instruments	-	-	-	(31)	-	(31)
Revaluation of land and buildings	-	-	-	5,868	-	5,868
Deferred tax on revaluation	-	-	-	(1,467)	-	(1,467)
Total comprehensive income for the year	-	-	-	4,370	10,070	14,440
At 31 December 2023	<u>1,293</u>	<u>1,864</u>	<u>132</u>	<u>3,847</u>	<u>40,702</u>	<u>47,838</u>

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

The Group retained earnings reserve includes a surplus of £1,411,000 (2023 - £1,403,000) relating to the net pension surplus.

Consolidated cash flow statement for the year ended 31 December 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities		
Group profit after tax	8,272	10,325
Taxation paid	(2,697)	(2,591)
Interest received	863	187
Depreciation on property, plant and equipment	2,340	2,215
Fair value adjustment of investment properties	-	(30)
Impairment of property, plant and equipment	-	372
Share based payment charge	1,066	939
Profit on sale of property, plant and equipment	(253)	(243)
Taxation charge recognised in income statement	2,542	3,063
Net finance income	(793)	(142)
(Increase)/decrease in inventories	(626)	1,758
(Increase)/decrease in contract work in progress	(346)	7,008
Decrease/(increase) in trade and other receivables	6,984	(13,324)
(Decrease)/increase in trade and other payables	(8,642)	6,411
Net cash flow from operating activities	8,710	15,948
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,006)	(2,899)
Purchase of investment property	-	(120)
Proceeds from sale of property, plant and equipment	332	386
Net cash flow from investing activities	(4,674)	(2,633)
Cash flows from financing activities		
Interest paid	(75)	(82)
Repayment of bank and other loans	-	(750)
Capital element of leasing payments	(157)	(143)
Dividends paid	6 (4,189)	(1,900)
Employee Share Ownership Plan share sales	-	10
Net cash flow from financing activities	(4,421)	(2,865)
Net (decrease)/increase in cash and cash equivalents	(385)	10,450
Cash and cash equivalents at beginning of year	22,084	11,634
Total cash and cash equivalents	21,699	22,084

Notes forming part of the Group financial statements for the year ended 31 December 2024

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) and in issue and in effect at 31 December 2024.

2. Accounts

The consolidated cash flow statement for the year ended 31 December 2024 is presented in the accompanying financial statements.

The summary accounts set out above do not constitute statutory accounts as defined by Section 434 of the UK Companies Act 2006. The consolidated balance sheet at 31 December 2024, 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 2024 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 2023 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 2023 have been delivered to the Registrar of Companies. The 31 December 2024 accounts were approved by the directors on 15 April 2025, but have not yet been delivered to the Registrar of Companies.

3. Earnings per share

	2024	2023
Basic earnings per share	<u>66.2 p</u>	<u>84.4 p</u>
Diluted earnings per share	<u>61.9 p</u>	<u>79.3 p</u>

Basic earnings per share is calculated by dividing the profit for the year of £8,272,000 (2023: £10,325,000) by 12,498,567 (2023: 12,232,690) 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 £8,272,000 (2023: £10,325,000) by 13,353,120 (2023: 13,014,903) 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 854,553 (2023: 782,213).

4. Reports, Accounts & AGM

The Annual Report and Accounts for the year ended 31 December 2024 will be available on the Company's website www.billington-holdings.plc.uk on 18 April 2025.

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 on 7 May 2025.

The Annual General Meeting will be held on 3 June 2025 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.

31 December 2024	Structural Steelwork £'000	Safety Solutions £'000	Other £'000	Total £'000
Revenue				
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

31 December 2023

	Structural Steelwork £'000	Safety Solutions £'000	Other £'000	Total £'000
Revenue				
From external customers	121,545	10,949	1	132,495
From other segments	38	541	-	579
Segment revenues	121,583	11,490	1	133,074
Elimination of segment revenues				(579)
Revenue				132,495
Raw materials and consumables	(74,046)	(4,136)	-	(78,182)
Other external charges	(4,152)	(1,901)	-	(6,053)
Staff costs	(20,118)	(2,179)	(3,239)	(25,536)
Depreciation	(1,233)	(593)	(389)	(2,215)
Other operating (charges)/income	(9,310)	(1,095)	3,142	(7,263)
Segment operating profit/(loss)	12,724	1,586	(485)	13,246
Additions to non-current assets	1,636	863	428	2,927

6. Dividend

A final dividend in respect of 2023 of 33.0 pence (£4,189,000) per ordinary share was paid on 3 July 2024. No interim dividends were paid in 2024. A final dividend has been proposed in respect of 2024 of 25.0 pence (£3,244,000) 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 positive trading performance in 2023 and 2024 are detailed in the Financial Review and they demonstrate the robust position of the Group heading into 2025.

The Group has a gross cash balance of £21.7 million as at 31 December 2024 with no long-term borrowings or commitments.

During the year the Group entered into an agreement with HSBC, the Company's bankers' for a £6.0 million Revolving Credit Facility for 3 years to March 2027, which provides further funding and headroom security.

The Group has maintained its strong cash position notwithstanding the continued capital expenditure programme currently being completed. The capital expenditure programme across the Group is part of the Group's operational improvement programme that is, and will continue to, yield production efficiency gains in the short to medium term.

The Group has secured a number of significant contracts in 2024 for delivery in 2025 and 2026 and has a substantial level of secured productive hours.

The Directors have reviewed the Group's forecasts and projections for the period to April 2026, 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 requirements.

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.

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