

30 September 2025

Billington Holdings Plc

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

Interim Results for the six months to 30 June 2025 and Board Change

Billington Holdings Plc (AIM: BILN), one of the UK's leading structural steel and construction safety solutions specialists, announces its unaudited interim results for the six months ended 30 June 2025.

	Unaudited six months to 30 June 2025	Unaudited six months to 30 June 2024	Percentage Movement
Revenue	£41.78m	£57.90m	-27.84%
EBITDA*	£2.68m	£5.32m	-49.62%
Profit before tax	£1.67m	£4.64m	-64.01%
Cash and cash equivalents	£18.73m	£21.87m	-14.36%
Basic Earnings per share (EPS)	9.8p	27.6p	-64.49%

* Earnings before interest, tax, depreciation and amortisation

Highlights

- Revenue decreased to £41.78 million (H1 2024: £57.90 million) reflecting the increase in complex, labour intensive contracts with a lower proportion of steel content relative to productive labour requirements. H1 2025 productive hours increased by 5.4% compared to H1 2024
- Profit before tax of £1.67 million (H1 2024: £4.64 million)
- Strong cash balance of £18.73 million as at 30 June 2025 (31 December 2024: £21.70 million and 30 June 2024: £21.87 million)
- Operationally strong performance against a backdrop of challenging market conditions with pricing pressure for new work evident in the market
- The Group has a very healthy order book, particularly relating to the quantum of productive hours secured, providing good visibility for the remainder of 2025 and into 2026
- It is anticipated that due to client led contract delays and the associated timing of profit recognition the results for the year ended 31 December 2025 will be below market expectations. FY26 remains in line with market expectations
- Trevor Taylor CFO to move to new Board role of COO. Dave Jones promoted to CFO; further details provided below

Mark Smith, Chief Executive Officer of Billington, commented:

"Following a strong performance by Billington in 2024 it is unfortunate that the market for structural steelwork and the construction industry more widely has, as a result of economic uncertainty and lack of consumer confidence, become increasingly subdued during the first half of 2025. However, despite the challenging market conditions Billington has increased productive output in the first half of the year and has a healthy contracted order book, in more buoyant sectors, for delivery during 2025 and into 2026.

"The timing of profit recognition on certain significant contracts, as a consequence of client led project delays, will result in the recognition of margin later than was previously anticipated. We are optimistic that the market will see some recovery in 2026 as stability and increased confidence returns to the sector. Billington, with its strong balance sheet and significant cash resources is well positioned to take advantage of improved market conditions."

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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/>

Investor Presentation

Billington's CEO, Mark Smith, and CFO, Trevor Taylor will be hosting an interactive presentation on the Investor Meet Company platform at 3.00 p.m. today, 30 September 2025. The presentation is open to all existing and potential shareholders. Questions can be submitted 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.

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.

CHIEF EXECUTIVE STATEMENT

Introduction

The first half of 2025 was a challenging period for the Group, with the market for structural steelwork remaining subdued, with pricing pressure and contract delays, reflective of the current lack of UK economic confidence. However, the Group has been successful during the period in securing a number of significant contracts that have further increased in magnitude and has a healthy order book spanning multiple market sectors. The programmed delivery of a number of these contracts has experienced some significant client led delays and as a result the Group expects to recognise margin later than previously forecast.

Whilst we remain mindful of the continuing challenging macroeconomic environment and subdued market this year, Billington is well placed to navigate challenging economic times and take advantage of opportunities. The Group continues to focus on winning business that can deliver appropriate margins across a wide variety of sectors, taking advantage of improved manufacturing efficiencies and from the deployment of its capital investment programme across all the Group's production facilities.

Group Companies

Billington Structures

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 with 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.

Billington Structures faced a challenging first half of the year, with significant pricing pressure, contract delays and deferrals and subdued demand. However, the business performed well operationally and continues to serve a wide variety of markets, with a good and diverse portfolio of customers. Strong demand is continuing to be seen in the energy from waste and data centre sectors, with others, such as film studios and London offices, showing signs of recovery. In particular, Billington is well positioned in high potential growth sectors, including sustainable energy transition areas driven by government policy. These are complex markets with less competition and Billington is well positioned to win further business in these areas.

Billington Structures has a healthy order book relating to the quantum of productive hours secured, providing good visibility for the remainder of 2025 and well into 2026, ensuring confidence that Billington Structures will remain a positive contributor to the Group. Longer term it has a significant pipeline of

opportunities, although there remains uncertainty over precise project timings, particularly due to lengthy planning processes and customer confidence. Aggressive price competition continues within the structural steelwork market and the Group is focused on ensuring that contracts are targeted, and accepted, that maximise margin opportunities.

Shafton Steel Services

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 faced a challenging market environment in the first half of 2025, with a focus on more complex projects with a reduced quantum of steel and other raw materials per factory hour on average than previously. This is reflected in a lower turnover for the structural steel businesses. Despite significant pricing pressure positive margins were still able to be achieved through efficiency gains and capitalising on opportunities to optimise designs through value engineering.

The business continues to have a strong orderbook and a healthy pipeline of future work with new and existing clients. It is well positioned to take advantage of improved market conditions when they arise.

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.

Tubecon faced a challenging market environment in the first half of 2025 as a number of projects faced delays due to government reviews of infrastructure projects. However, Tubecon has a healthy pipeline of business for delivery when project timings are confirmed. The market is expected to show some recovery in the second half of the year before gaining momentum in 2026.

Following the April 2024 recruitment of a number of specialist bridge fabricator employees from S H Structures, when it was placed in administration, the capacity and capability of Tubecon to provide a full service from concept to delivery of complex steel bridges was significantly increased. The Group has now completed a capital expenditure programme, at a cost of approximately £1.7 million, which included constructing 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 new facility investment, which commenced production in August 2025 provides the Group with market leading capabilities and positions it well for the anticipated infrastructure market recovery.

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.

SPC continued to make excellent progress in the period, trading strongly servicing both internal Billington work and an increasing external customer base, reflecting market diversification and its increasing operational capabilities. In particular, SPC is gaining industry leading recognition in the water sector and completed its first major project in the sector following the Drinking Water Inspectorate (DWI) approval received in 2024. The business is well positioned to take advantage of increased infrastructure investment being undertaken in the water sector and the Group expects a long-term profitable income stream from this market.

SPC currently has a strong pipeline of work across a variety of sectors, including the energy sector which demand a large volume of fire-resistant treatments, and is operating at near maximum capacity. 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 and those contracts being undertaken by others. It has the capability to deliver stair structures for the largest construction projects and in the period supplied projects including commercial offices, power generation, data centres, distribution warehouses and leisure schemes.

Peter Marshall Steel Stairs traded very well in the period, maintaining robust margins and operating near maximum capacity, taking advantage of the increased capacity established during 2024 through moving certain operations to other Group sites. In addition, Peter Marshall Steel Stairs continues to utilise partner companies to assist in the successful delivery of its significant workload, alongside Billington Structures and for third parties.

Peter Marshall Steel Stairs currently has a strong order book, particularly in the energy, defence and data centre sectors, providing good visibility for the remainder of 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.

Easi-Edge experienced challenging trading conditions in the first half of 2025, with reduced utilisation rates reflecting depressed market conditions and in particular a reduction in large scale industrial, commercial, education and other public sector project opportunities. However, Easi-Edge continued as a contributor to Group profits in the period and projects were secured in a variety of more buoyant sectors including data centres and energy related schemes.

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 design of lighter weight 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 investments being made should ensure its position is maintained as the partner of choice for the provision of edge protection and ancillary safety solution products to the UK construction market.

Hoard-it

Hoard-it designs, fabricates and manages a specialised 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, particularly for residential developments.

Hoard-it again enjoyed a positive performance in the first half of 2025, despite contract delays and deferrals experienced at the start of the period. Following the slow start to the year the business momentum has improved and Hoard-it is currently operating at near maximum capacity for the current facility. The outlook for the remainder of the year and into 2026 is positive, with the business continuing to take advantage of the Group's investment in stock in advance of anticipated demand, enabling rapid deployment of its solutions.

Financial Results

Revenue and Profit Before Tax

Group revenue decreased in the period to £41.78 million (H1 2024: £57.90 million), despite factory productive hours increasing by 5.4 per cent, reflecting the increase in complex, labour intensive contracts with a lower proportion of steel content relative to productive labour requirements, and also reflecting pricing pressure.

Profit before tax for the period decreased to £1.67 million (H1 2024: £4.64 million) due to the timing of profit recognition on a number of large contracts as a result of client led delays. This profit is now expected to be recognised in the second half of the year and in 2026. Profits were also impacted by the pricing pressure in the market place.

Basic Earnings per Share (EPS)

Basic earnings per share for the first half of the year decreased by 64.5 per cent to 9.8 pence (H1 2024: 27.6 pence), with diluted earnings per share decreasing by 63.7 per cent to 9.4 pence (H1 2024: 25.9 pence).

Liquidity and Capital Resources

The Group continues to enjoy a strong cash balance, with cash and cash equivalents of £18.73 million as at 30 June 2025 (31 December 2024: £21.70 million and 30 June 2024: £21.87 million). Post period end, on 1 July 2025, £3.3 million was utilised for the 2024 dividend declared earlier in the year. In addition to the Group's cash resources, the Group has an agreement with HSBC, the Company's bankers, for an undrawn £6.0 million Revolving Credit Facility (RCF) to provide enhanced flexibility to capitalise on acquisition opportunities should suitable and appropriate prospects be identified.

Inventories and contract work in progress of £15.66 million were at a similar level to last year (30 June 2024: £15.32 million) and trade and other receivables decreased to £10.84 million (30 June 2024: £18.38 million).

Capital Expenditure

During the period the Group continued its planned capital expenditure programme to facilitate efficiency improvements, increase manufacturing capacities and to replace obsolete equipment. The largest project undertaken in the period was the construction of a new facility, with heavy lifting capabilities, at our Shafton site, at a cost of £1.7 million. The expansion of capital resources at the Shafton site has, and will continue to allow, for the expansion of additional manufacturing capacity, including expanding the night shift implemented in 2024.

Other significant capital expenditure projects in the period included £0.6 million invested in Hoard-it and Easi-Edge hire stock. Further orders for additional machinery are currently under consideration.

The Group is now in the final year of its planned five-year capital investment and modernisation programme, but we are mindful of the current subdued economic environment and therefore it is likely the remaining elements of capital equipment will be replaced in 2026. It is therefore expected that capital expenditure will be approximately £3.25 million in 2025, with £2.15 million of this year's expenditure being invested in the first half.

Pension Scheme

During the period agreement has been reached to cease the salary link with the remaining in service deferred members of the defined salary pension scheme. The scheme is now able to proceed towards a formal buy out of the schemes' liabilities with any remaining surplus anticipated to be returned to the employer upon completion of the process.

Dividend

In the first half of 2025 Billington declared a final dividend in relation to the year ended 31 December 2024 of 25 pence per share. This dividend was paid on 1 July 2025, amounting to £3.3 million, which was 2.65 times covered by 2024 earnings. No interim dividend for 2025 has been declared (2024: nil), a policy consistent with prior years.

Board and People

As part of the Board's focus on ensuring that the Group management structure is appropriate for the business' needs, now and in the future, I am pleased to announce that Trevor Taylor, the Company's Chief Financial Officer, has been appointed to the new Board role of Chief Operating Officer, effective from 1 October 2025. Dave Jones, currently Finance Director - Group Companies, will join the Board as Chief Financial Officer, from 1 October 2025 after successfully leading the operational finance function at Billington since 2019.

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

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

Market and Economic Outlook

In the first half of 2025 the structural steel market remained subdued, reflecting the lower level of business confidence in the UK economy. The overall reduction in demand has led to significant pricing pressure and some projects have not been progressed within the expected timescale. However, as outlined, the Group is well positioned in sectors with strong growth potential, particularly those such as energy and critical infrastructure that will benefit from UK Government plans and to compete for more complex projects elsewhere where the Group's capabilities deliver a compelling proposition.

In line with 2024, the first half of 2025 was a period of relative supply side price stability, with steel material prices largely remaining stable. Billington keeps its steel supply 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 does not expect any direct impact from recently imposed US tariffs on steel and undertakes hedging 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.

Prospects and Outlook

The Group delivered a robust performance in the first half of the year, despite very challenging market conditions. 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 broad offering, is

growing its team of skilled people, coupled with the Group's strong market position and broad offering, is enabling the Group to 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 the remainder of 2025 and into 2026, combined with a significant pipeline of opportunities. However, the reduced 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.

Our '5P's' strategy, focusing on People, Properties, Product, Position and Planet continues to be proactively developed and deployed. We continue to proactively look to optimise the Group's cost base and continually review the Group's operations to ensure that they are structured in the most optimally efficient manner and are reflective of the current and projected future market environments in which we operate.

With the Group now undertaking a smaller number of larger contracts, the timing of their deliveries and the resultant profit recognition, will have a more material impact on the Group's results in a particular period. The programmed delivery of a number of contracts has experienced client led delays and as a result the Group expects to recognise margin later than previously forecast, with profit previously expected to be recognised in 2025 now expected to be recognised in 2026. It is therefore expected that the results for the year ended 31 December 2025 will be below market expectations, with uncertainty remaining over the precise timing of profit recognition on certain contracts.

We are optimistic that the market will see some recovery later in 2026, although the timing and nature of any upturn in economic confidence remains uncertain. However, Billington is very well positioned to take advantage of improved market conditions when they arise, with a significant project pipeline particularly in the energy sector, including energy from waste and nuclear, and in the data centre sector, providing 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
29 September 2025

Condensed consolidated interim income statement

Six months ended 30 June 2025

	Unaudited Six months to 30 June 2025	Unaudited Six months to 30 June 2024	Audited Twelve months to 31 December 2024
	£'000	£'000	£'000
Revenue	41,780	57,896	113,061
Raw material and consumables	(19,465)	(34,021)	(60,468)
Other external charges	(3,066)	(3,078)	(6,685)
Staff costs	(14,342)	(13,687)	(28,849)
Depreciation	(1,295)	(1,113)	(2,340)
Other operating charges	(2,223)	(1,793)	(4,698)
	(40,391)	(53,692)	(103,040)
Operating profit	1,389	4,204	10,021
Finance income	316	473	868
Finance costs	(35)	(38)	(75)
Profit before tax	1,670	4,639	10,814
Tax	(418)	(1,186)	(2,542)
Profit for the period attributable to equity holders of the parent company	1,252	3,453	8,272
Basic earnings per share	9.8 p	27.6 p	66.2 p

Diluted earnings per share	9.4 p	25.9 p	61.9 p
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Earnings per ordinary share has been calculated on the basis of the result for the period after tax, divided by the weighted average number of ordinary shares in issue in the period, excluding those held in the ESOT, of 12,753,439. The comparatives are calculated by reference to the weighted average number of ordinary shares in issue which were 12,498,567 for the period to 30 June 2024 and 12,498,567 for the year ended 31 December 2024.

Condensed consolidated interim statement of comprehensive income

Six months ended 30 June 2025

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited Twelve months to 31 December 2024 £'000
Profit for the period	1,252	3,453	8,272
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit surplus	-	-	6
Movement on deferred tax relating to pension surplus	-	-	(1)
	-	-	5
Items that will be reclassified subsequently to profit or loss			
Gain on forward currency contracts	-	31	31
Other comprehensive income, net of tax	-	31	36
Total comprehensive income for the period attributable to equity holders of the parent company	1,252	3,484	8,308

Condensed consolidated interim balance sheet

Six months ended 30 June 2025

	Unaudited 30 June 2025 £'000	Unaudited 30 June 2024 £'000	Audited 31 December 2024 £'000
Assets			
Non current assets			
Property, plant and equipment	28,431	26,187	27,946
Investment property	614	614	614
Pension asset	1,882	1,871	1,882
Total non current assets	30,927	28,672	30,442
Current assets			
Inventories	1,322	2,038	2,202
Contract work in progress	13,374	13,286	6,886
Trade and other receivables	10,842	18,384	16,598
Current tax receivable	117	-	288
Cash and cash equivalents	18,729	21,874	21,699

Total current assets	44,384	55,582	47,673
Total assets	75,311	84,254	78,115
Liabilities			
Current liabilities			
Trade and other payables	18,850	31,101	19,869
Lease liabilities	175	161	164
Current tax payable	-	846	-
Total current liabilities	19,025	32,108	20,033
Non current liabilities			
Lease liabilities	1,454	1,560	1,477
Deferred tax liabilities	3,582	3,001	3,582
Total non current liabilities	5,036	4,561	5,059
Total liabilities	24,061	36,669	25,092
Net assets	51,250	47,585	53,023
Equity			
Share capital	1,333	1,293	1,293
Share premium	1,864	1,864	1,864
Capital redemption reserve	132	132	132
Other components of equity	4,194	3,878	4,194
Accumulated profits	43,727	40,418	45,540
Total equity	51,250	47,585	53,023

Condensed consolidated interim statement of changes in equity

(Unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other components of equity £'000	Accumulated profits £'000	Total equity £'000
At 1 January 2024	1,293	1,864	132	3,847	40,702	47,838
Dividends	-	-	-	-	(4,189)	(4,189)
Credit related to equity-settled share based payments	-	-	-	-	452	452
Transactions with owners	-	-	-	-	(3,737)	(3,737)
Profit for the six months to 30 June 2024	-	-	-	-	3,453	3,453
Other comprehensive income						
Financial instruments	-	-	-	31	-	31
Total comprehensive income for the period	-	-	-	31	3,453	3,484
At 30 June 2024	1,293	1,864	132	3,878	40,418	47,585
At 1 July 2024	1,293	1,864	132	3,878	40,418	47,585
Dividends	-	-	-	-	-	-
Credit related to equity-settled share based payments	-	-	-	-	614	614
ESOT movement in period	-	-	-	316	(316)	-
Transactions with owners	-	-	-	316	298	614
Profit for the six months to 31						

December 2024	-	-	-	-	4,819	4,819
Other comprehensive income						
Actuarial gains recognised in the pension scheme	-	-	-	-	6	6
Deferred tax on pension	-	-	-	-	(1)	(1)
Total comprehensive income for the period	-	-	-	-	4,824	4,824
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>
At 1 January 2025	1,293	1,864	132	4,194	45,540	53,023
Dividends	-	-	-	-	(3,192)	(3,192)
Credit related to equity-settled share based payments	-	-	-	-	127	127
Issue of share capital	40	-	-	-	-	40
Transactions with owners	<u>40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,065)</u>	<u>(3,025)</u>
Profit for the six months to 30 June 2024	-	-	-	-	1,252	1,252
Total comprehensive income for the period	-	-	-	-	1,252	1,252
At 30 June 2025	<u>1,333</u>	<u>1,864</u>	<u>132</u>	<u>4,194</u>	<u>43,727</u>	<u>51,250</u>

Condensed consolidated interim cash flow statement

Six months ended 30 June 2025

	Unaudited Six months to 30 June 2025 £'000	Unaudited Six months to 30 June 2024 £'000	Audited Twelve months to 31 December 2024 £'000
Cash flows from operating activities			
Group profit after tax	1,252	3,453	8,272
Non-cash adjustments	71	-	-
Taxation paid	(247)	(787)	(2,697)
Interest received	316	473	863
Depreciation on property, plant and equipment	1,295	1,113	2,340
Share based payment charge	127	452	1,066
Profit on sale of property, plant and equipment	(607)	(77)	(253)
Taxation charge recognised in income statement	418	1,186	2,542
Net finance income	(281)	(435)	(793)
Decrease/(increase) in inventories	880	(462)	(626)
Increase in contract work in progress	(6,488)	(6,746)	(346)
Decrease in trade and other receivables	5,756	5,198	6,984
Decrease in trade and other payables	(4,211)	(1,569)	(8,642)
Net cash flow from operating activities	<u>(1,719)</u>	<u>1,799</u>	<u>8,710</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	(2,153)	(2,000)	(5,006)
Proceeds from sale of property, plant and			

Proceeds from sale of property, plant and equipment	980	106	332
Net cash flow from investing activities	(1,173)	(1,894)	(4,674)
Cash flows from financing activities			
Interest paid	(35)	(38)	(75)
Capital element of leasing payments	(83)	(77)	(157)
Dividends paid	-	-	(4,189)
Proceeds from issue of share capital	40	-	-
Net cash flow from financing activities	(78)	(115)	(4,421)
Net decrease in cash and cash equivalents	(2,970)	(210)	(385)
Cash and cash equivalents at beginning of period	21,699	22,084	22,084
Cash and cash equivalents at end of period	18,729	21,874	21,699
Total cash and cash equivalents	18,729	21,874	21,699

Notes to the interim accounts - as at 30 June 2025

Segmental Reporting

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, and 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. All assets of the Group reside in the UK.

	Unaudited Six months to 30 June 2025 £000	Unaudited Six months to 30 June 2024 £000	Audited Twelve months to 31 December 2024 £000
Analysis of revenue			
Structural Steelwork	36,299	51,496	101,056
Safety Solutions	5,476	6,400	11,995
Other	5	-	10
Consolidated total	41,780	57,896	113,061

Analysis of operating profit before finance income

Structural Steelwork	572	3,734	9,330
Safety Solutions	547	961	1,862
Other	270	(491)	(1,171)
Consolidated total	1,389	4,204	10,021

Basis of preparation

These consolidated interim financial statements are for the six months ended 30 June 2025. They have been prepared with regard to the requirements of IFRS. The financial information set out in these consolidated interim financial statements does not constitute statutory accounts as defined in S434 of the Companies Act 2006. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024 which contained an unqualified audit report and have been filed with the Registrar of Companies. They did not contain statements under S498 of the Companies Act 2006.

These consolidated interim financial statements have been prepared under the historical cost convention with the exception of the following that are held at fair value: land and buildings; investment property; defined benefit pension obligation and plan assets; and financial instruments. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated interim financial statements.

Dividends

In the first half of 2025 Billington Holdings Plc declared a final dividend of 25.0 pence (2024: 33.0 pence) per share amounting to £3,334,000 (2024: £4,189,000) to its equity shareholders. Dividends are recorded as declared and are accrued within creditors at the period end. The dividend was subsequently paid in July 2025. No interim dividend for 2025 has been declared (2024: nil).

These results were approved by the Board of Directors on 29 September 2025.

INFORMATION REQUIRED UNDER RULE 17 AND SCHEDULE 2, PARAGRAPH (G) OF THE AIM RULES FOR COMPANIES ("AIM RULES")

Full name:	David Andrew Jones FCCA
Age:	42
Shares held in the Company:	5,948 Shares, equivalent to 0.04 per cent. of the total issued share capital of the Company
Options held in the Company:	20,028 Options, equivalent to 0.15 per cent. of the total issued share capital of the Company
Current directorships:	Billington Fleet Management Limited Billington Investment Management Limited Billington Structures Limited Easi-Edge Limited Hoard-it Limited Peter Marshall Steel Stairs Limited Specialist Protective Coatings Limited
Historic directorships in previous 5 years:	None

There is no further information to be disclosed in relation to the appointment pursuant to Rule 17 and Schedule 2, paragraph (g) of the AIM Rules.

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