

19 November 2025

Hill & Smith PLC

Trading update

Continued positive trading performance; full year expectations unchanged

Hill & Smith PLC ("Hill & Smith" or "the Group"), a leading provider of solutions that enhance the resilience of vital infrastructure and the built environment, provides a trading update for the four-month period to 31 October 2025 ("the period").

Trading performance and outlook

Trading in the period has remained positive, reflecting good momentum in our US Engineered Solutions and Galvanizing Services divisions, while activity in the UK continued to be more challenging. Infrastructure demand in the US remains strong, reflected in ongoing order book growth.

Overall, revenue for the period was up 3% on an organic constant currency basis, compared to 2% for the first half of the year. With operating margin percentage ahead of the comparative period, we continue to expect to make progress in Group operating margin for the full year.

We expect FY25 underlying operating profit to be in line with current analyst consensus†.

Cash conversion continued to be strong. In early November, the Group completed an amendment to its bank borrowing facilities, increasing the facility size from £250m to £300m at reduced margin levels. The term of the facility has been extended by two years to November 2029, with a further one-year extension option.

Divisional trading

US Engineered Solutions delivered a strong performance, with an increase in organic revenue growth compared to the first half. We saw continued high demand for our products and services across our larger platform businesses, which serve a range of attractive structural growth markets including electricity transmission & distribution, water and wastewater, and infrastructure construction.

UK & India Engineered Solutions continued to experience a more challenging market backdrop. Revenue and profitability in the period were below the comparative period, reflecting lower activity levels across many of the Group's UK markets.

Galvanizing Services delivered a strong performance, reflecting volume growth in both the UK and US. Operating margins increased in both regions, compared to both the comparative period and the first half of 2025.

Appointment of Chair

This morning, we have also announced the appointment of Nick Anderson as a non-executive director as of March 2026, and new Chair from May 2026. Alan Giddins, current Chair, will retire from the Board at the AGM next year as planned.

Rutger Helbing, Chief Executive, commented:

"Hill & Smith delivered a positive trading performance in the period with a continuation of the trends we saw in the first half, as our US Engineering Solutions and Galvanizing Services businesses delivered good growth, partly offset by market-wide UK challenges.

"As a Group, we remain on track to grow profit ahead of last year's record levels and this, combined with our strong cash generation and balance sheet, will enable us to deliver continued growth and returns for shareholders. We are well placed to maintain this momentum into the medium term."

Financial Calendar

The Group's preliminary results for the year ending 31 December 2025 are scheduled to be announced on 11 March 2026.

† The current company compiled analyst consensus expectation for FY25 is for underlying operating profit of £148.5m, with a range of £147.3m-£149.8m.

For further information, please contact:

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Notes to Editors

Hill & Smith PLC is a leading provider of solutions that enhance the resilience of vital infrastructure and the built environment. The Group employs c.4,500 people, with the majority employed by its autonomous, agile, customer focussed operating companies based in the UK, USA and India. The Group office is in the UK and Hill & Smith PLC is quoted on the London Stock Exchange (LSE: HILS.L).

The Group's operating companies are organised into three divisions:

- US Engineered Solutions*
- UK & India Engineered Solutions*
- Galvanizing Services*

Our Engineered Solutions businesses manufacture and supply steel and composite solutions for a wide range of infrastructure end markets including power transmission & distribution, water and wastewater management, data centre construction, transport infrastructure, and other industrial construction.

Our Galvanizing Services operations, based in the UK and US, increase the sustainability and maintenance free life of steel products including structural steelwork, lighting, bridges, and other products for infrastructure and construction end markets.

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