29 September 2026

Billington Holdings Plc

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

Interim Results for the six months to 30 June 2026
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 2026.

	Unaudited six months to 30 June 2026	Unaudited six months to 30 June 2025	Percentage Movement
Revenue	**£53.95m**	**£41.78m**	+29.1%
EBITDA*	**£3.73m**	**£2.68m**	+39.2%
Profit before tax	**£2.84m**	**£1.67m**	+70.1%
Cash and cash equivalents	**£12.62m**	**£18.73m**	-32.6%
Basic Earnings per share (EPS)	**16.3p**	**9.8p**	+66.3%

** Earnings before interest, tax, depreciation and amortisation*

Highlights

- Revenue increased by 29.1% to £53.95 million (H1 2025: £41.78 million), principally reflecting a return to higher average steel content across structural steelwork projects in the period

- Profit before tax increased by 70.1% to £2.84 million (H1 2025: £1.67 million), reflecting the Group's focus on larger, more complex projects, together with the operational efficiencies and increased capabilities

- Strong operational performance, particularly in Structural Steelwork, in which revenue grew by 31.6% to £47.76 million and underlying operating profit increased to £2.84 million (H1 2025: £0.57 million)

- Record order book, providing excellent visibility into 2027 and, for certain projects, into 2028, underpinned by significant contracts across a range of sectors, notably energy, data centres and infrastructure

- Cash and cash equivalents of £12.62 million at 30 June 2026 (31 December 2025: £20.53 million), with the reduction reflecting increased working capital requirements and timing of contract delivery

- Continued progress in optimising the Group's operations and increasing capacity, including the successful consolidation of activities following the closure of the Yate facility and further investment at Wombwell and Shafton

- Whilst the wider structural steelwork and construction markets remain challenging, with continued pricing pressure, Billington is well positioned in those sectors experiencing strong demand and has a significant pipeline of further opportunities

- Mark Smith has informed the Board of his intention to retire and will step down as Chief Executive Officer on 1 January 2027, while remaining with the business in an advisory capacity for at least one year. Current Chief Operating Officer, Trevor Taylor, will succeed him, ensuring an orderly transition and continuity of leadership

Mark Smith, Chief Executive Officer of Billington, commented:

"I am very pleased with Billington's strong performance in the first half of 2026, which saw a significant increase in profitability. We have continued to secure significant new contracts across a range of sectors, together with a number of new clients, and now have a record order book providing excellent visibility into 2027 and, for certain projects, into 2028.

"Whilst the wider structural steelwork market remains challenging and pricing competitive, Billington is very well positioned in those sectors where demand remains strong. Our strong secured workload and pipeline of further opportunities provide us with the confidence to continue to invest in our capabilities and consider opportunities to further increase capacity and improve operational efficiencies. With a strong balance sheet and record order book, we remain confident in the Group's prospects and expect results for the full year to be in line with market expectations.

"After more than 12 years with Billington, I have informed the Board of my decision to retire and step down as Chief Executive Officer. It has been a great privilege to see the business grow and evolve into one of the industry's leading structural steelwork companies, and I would like to thank the Board, the Billington workforce and our many stakeholders for their support throughout my time as Chief Executive. I have had the pleasure of working closely with Trevor Taylor since joining Billington and, as I prepare to step down from the role, I do so knowing that he is well placed, and has the support of an excellent team, to continue to drive the future success of the business. I look forward to continuing to support Trevor and the Group in an advisory capacity."

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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, COO, Trevor Taylor, and CFO, Dave Jones, will be hosting an interactive presentation on the Investor Meet Company platform at 4.00 p.m. today, 29 September 2026. 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.

Capital Markets Day

Billington intends to hold a capital markets day for analysts and institutional investors on Thursday 26 November in the City of London. Billington's CEO, Mark Smith, COO, Trevor Taylor, and CFO, Dave Jones, will be joined by other members of the senior management team to provide insights into the Group's business units. Parties interested in attending are requested to contact IFC Advisory on billington@investor-focus.co.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

Billington delivered a strong performance in the first half of 2026, with a significant increase in profitability. The Group has continued to benefit from the investments made in its people, facilities and capabilities in recent years and has been successful in securing significant new contracts across a range of sectors. As a result, Billington has a record order book providing excellent visibility into 2027 and, for certain projects, into 2028.

Against this positive backdrop, Mark Smith has informed the Board of his intention to retire and to step down as Chief Executive Officer with effect from 1 January 2027. Mark has had a long and distinguished career in the structural steelwork industry spanning more than 40 years. He joined Billington in 2014 as Chief Operating Officer and was appointed Chief Executive Officer on 1 January 2015. During his tenure as Chief Executive, Mark has led Billington through a period of considerable organic and acquisitive development and growth, as well as successfully navigating the business through a number of exceptional external events and challenges, including Brexit, the Covid-19 pandemic and the geopolitical and economic consequences of the conflicts in Ukraine and the Middle East.

Trevor Taylor, currently Chief Operating Officer, will succeed Mark as Chief Executive Officer on 1 January 2027. Trevor has taken an increasingly operational role across the Group over the last five years and was appointed Chief Operating Officer on 1 October 2025. The Board believes he is very well placed to lead Billington through its next stage of development. Mark will remain with Billington in an advisory capacity for a minimum period of one year following his retirement as Chief Executive and will continue to represent Billington and, where appropriate, the wider structural steelwork industry.

On behalf of the Board and everyone at Billington, I would like to thank Mark for his exceptional commitment and contribution to Billington. He will leave the Chief Executive role with the Group in a strong position, with a record order book, a strong balance sheet and significant opportunities for further growth. We are delighted that Billington will continue to benefit from his considerable knowledge and experience in his advisory role.

Post period end, on 27 August 2026, Olivier Aebi was appointed as a Non-Executive Director, replacing Alexander Ospelt as the representative of Gutenga Stiftung Lichtenstein Foundation, which holds approximately 19.4 per cent of the Company's issued share capital. Olivier brings over 25 years' experience in international engineering and consulting engineering businesses and is currently Chief Executive Officer of Gruner AG. Alexander stepped down following his election as President of the International Ski and Snowboard Federation. On behalf of the Board, I would like to thank Alexander for his significant contribution to Billington over his 13-year tenure and wish him every success for the future.

The Board remains confident in the prospects for the Group. Whilst the wider structural steelwork market remains challenging and competitive, Billington is well positioned in those sectors where demand remains strong, and its record order book and substantial pipeline of opportunities provide a strong platform for the future.

Ian Lawson
Non-Executive Chairman
29 September 2026

CHIEF EXECUTIVE STATEMENT

Introduction

The Group delivered a strong performance in the first half of 2026, with a significant increase in profitability compared with the comparative period. This performance reflects the benefits of the Group's focus on larger, more complex projects, together with the operational efficiencies and increased capabilities resulting from the investments made across the Group in recent years.

Billington has continued to be successful in securing significant new contracts across a range of sectors and now has a record order book providing excellent visibility into 2027 and, for certain projects, into 2028. The Group has also continued to broaden its customer base, securing significant projects with a number of new clients, and has a substantial pipeline of further opportunities across its key markets.

The wider structural steelwork and construction markets remain challenging, with subdued activity in a number of sectors, continued economic uncertainty and significant pricing pressure. The market for Billington is increasingly characterised by a relatively small number of attractive large and complex projects, particularly in the energy and data centre sectors, alongside much weaker activity across more traditional construction markets. Whilst margins remain competitive, the Group remains focused on securing projects that provide appropriate returns and where Billington's ability to deliver complex projects provides a competitive advantage.

With a record order book, strong balance sheet and significant workload secured, the Group is continuing to look at increasing capacity and optimising its operations to support future growth. Billington remains well positioned to deliver its significant order book and capitalise on the further opportunities available in those sectors where demand remains strong.

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 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 performed strongly in the first half of 2026. The business continues to focus on larger, more complex projects where its capabilities and experience provide a competitive advantage, with particularly strong activity in energy from waste, data centres and infrastructure, alongside projects in other markets.

The restructuring of Billington Structures' operations following the closure of the Yate facility has progressed well, with activities consolidated at the Group's Wombwell and Shafton facilities. The closure formed part of a broader programme to improve the efficiency and flexibility of the business, with consolidation at the Barnsley sites reducing the unit cost per productive hour and providing a more efficient operating base. This is complemented by the use of established subcontractors where appropriate, providing additional flexibility to respond to variations in workload and project requirements while enabling the business to sustainably and consistently deliver projects for its clients. Machinery has been transferred from Yate to enhance the capabilities of the remaining facilities, while the technical and project functions previously based at Yate have relocated to a new office. The Yate site has now been vacated and has recently been marketed for sale.

With significant workload secured, including the £42 million of new data centre contracts announced post period end on 17 September 2026, the Group continues to increase productive capacity at Wombwell and Shafton. Shafton is currently operating at high levels of utilisation and the Group intends to introduce additional shift working at Wombwell, alongside further initiatives to increase the availability of skilled fabrication resource. The Group's expanded apprentice programme has also welcomed its first directly employed intake in September 2026, supporting the development of the skilled workforce required for the future growth of the business.

Billington Structures has secured a record order book, providing excellent visibility into 2027 and, for certain projects, into 2028. The order book includes a number of significant projects across the data centre, energy and infrastructure sectors and has also broadened the business's customer base through the addition of a number of major new clients.

Whilst the wider structural steelwork market remains challenging and price competitive, particularly outside the larger project market, Billington Structures is very well positioned in those sectors where demand remains strong. The business has a significant pipeline of further opportunities and, with its increased capacity, operational efficiencies and strong market position, is well placed to capitalise on these.

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.

Shafton Steel Services performed well in the period, servicing both the increased requirements of Billington Structures and its external customer base. The business continues to benefit from the operational capabilities and investment made at the Shafton facility and remains an important component of the Group's integrated structural steel offering.

With the significant workload secured across the Group, utilisation of the Shafton facility is at a high level. The Group continues to assess opportunities to further increase capacity and improve efficiencies at the site to support the anticipated future requirements of Shafton Steel Services.

The business has a healthy pipeline of future work with new and existing clients and is well positioned to benefit from the Group's strong order book and increased activity levels.

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 performed strongly in the first half of 2026, with the investment made in expanding its bridge fabrication capabilities now translating into a significant increase in activity. During 2025, the Group completed an approximately £1.7 million capital investment programme at Shafton, including the construction of a new workshop with the capacity and capability to manufacture the most complex bridges.

This investment, together with the recruitment of further specialist personnel, has significantly enhanced Tubecon’s capabilities and established a strong position for the business in the bridge fabrication market. Tubecon is currently delivering its largest bridge contract to date, valued at approximately £10 million, alongside a number of other bridge projects secured during the period. The business has continued to strengthen its operational capabilities to support the increased level of activity and delivery of its significant workload.

Tubecon has a strong order book and is currently operating at near maximum capacity, with work secured through to the end of the first quarter of 2027 and beyond. The business also has a healthy pipeline of further opportunities and is well positioned to continue to benefit from investment in UK infrastructure.

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 continues to expand its dedicated on-site painting service to enable SPC to be a one-stop-shop for the painting requirements of the structural steel sector.

SPC continued to perform well in the first half of 2026. The business continues to service both Billington projects and a growing external customer base, including other structural steelwork contractors, and has increased its operational capability through additional employees, supplemented by agency labour.

SPC has a strong order book and is currently operating at near maximum capacity, with good visibility well into 2027. Demand is particularly strong from the energy and infrastructure sectors, alongside increasing requirements from Billington Structures and Tubecon. Where appropriate, subcontract capacity is also being utilised to support the delivery of the significant workload.

Progress in the water sector has been slower than originally anticipated as the industry's investment programmes have taken time to gain momentum. However, SPC has secured orders in the sector during the first half and remains well positioned to benefit as activity associated with water infrastructure investment increases.

With demand for SPC's services continuing to grow and the business increasingly capacity constrained, the Group continues to consider opportunities to increase its capacity as part of its wider review of the Group's operational footprint.

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 across a wide variety of sectors.

Peter Marshall Steel Stairs performed very strongly in the first half of 2026 and continues to operate at near maximum capacity. The business has benefited particularly from strong activity in the data centre and power sectors, both through work undertaken for Billington Structures and directly for third-party customers. With demand remaining strong, Peter Marshall Steel Stairs continues to utilise selected subcontract partners to supplement its own capacity and support the successful delivery of its significant workload.

The business has a strong order book, with good visibility through the remainder of 2026 and well into 2027. With significant further work expected from Billington Structures alongside demand from external customers, Peter Marshall Steel Stairs 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 continued to experience challenging trading conditions in the period, reflecting subdued activity and low levels of confidence in its core markets, particularly larger industrial, commercial, education and other public sector construction projects.

The measures taken during 2025 to align the business's cost base with prevailing market conditions have helped mitigate the impact of the challenging trading environment. However, Easi-Edge continues to benefit from opportunities in the more active data centre and energy sectors, including projects being undertaken by Billington Structures.

Whilst market conditions remain challenging and a recovery is taking longer than previously anticipated, the Group remains confident in Easi-Edge's market position and its ability to benefit as activity levels in its core construction markets improve.

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 complemented 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 continued to perform very strongly in the first half of 2026, benefiting from good demand across its core markets, particularly residential and infrastructure projects. The business continues to operate at near maximum capacity and remains a strong contributor to the Group.

The outlook for Hoard-it remains positive, with a strong order book and healthy pipeline of opportunities. The business is currently constrained by the capacity of its existing facility and the Group continues to actively explore options to provide additional capacity to support its future growth.

Financial Results

Revenue and Profit Before Tax

Group revenue increased by 29.1 per cent in the period to £53.95 million (H1 2025: £41.78 million), principally reflecting a return to higher average steel content across structural steelwork projects in the period. In particular, Structural Steelwork revenue increased by 31.6 per cent to £47.76 million (H1 2025: £36.30 million).

Profit before tax increased by 70.1 per cent to £2.84 million (H1 2025: £1.67 million), reflecting the increased level of activity, together with the benefits of the Group's continued focus on operational efficiencies and the delivery of higher value, complex projects. Underlying profit before tax, before £0.23 million of non-underlying costs relating to the closure of the Yate facility, was £3.07 million.

Basic Earnings per Share (EPS)

Basic earnings per share for the first half of the year increased by 66.3 per cent to 16.3 pence (H1 2025: 9.8 pence), with diluted earnings per share increasing by 69.1 per cent to 15.9 pence (H1 2025: 9.4 pence).

Liquidity and Capital Resources

The Group continues to maintain a strong balance sheet, with cash and cash equivalents of £12.62 million as at 30 June 2026 (30 June 2025: £18.73 million). The reduction in cash during the period principally reflects the significant increase in working capital requirements and the timing of contract deliveries.

Inventories and contract work in progress increased to £22.73 million at 30 June 2026 (30 June 2025: £14.70 million), principally reflecting an increase in contract work in progress to £21.20 million (30 June 2025: £13.37 million). Trade and other receivables increased to £13.77 million (30 June 2025: £10.84 million), while trade and other payables increased to £21.76 million (30 June 2025: £18.89 million).

The Group expects a proportion of the working capital investment to unwind as contracts progress and associated payments are received. However, the significant workload secured for delivery over the remainder of 2026 and into 2027 is expected to continue to require material working capital investment, demonstrating the importance of the Group maintaining a strong balance sheet and appropriate liquidity resources.

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). The existing facility expires in March 2027 and the Group has commenced the process for its renewal.

Capital Expenditure

During the period, the Group continued to invest in its facilities and equipment to support operational efficiency and enhance its manufacturing capabilities. Capital expenditure in the first half of 2026 was £1.10 million (H1 2025: £2.15 million).

Following the significant capital investment programme undertaken across the Group in recent years, the Group continues to assess further opportunities to increase capacity and improve operational efficiencies, particularly at its Wombwell and Shafton facilities, in order to support the significant workload secured and provide an appropriate platform for future growth opportunities.

Pension Scheme

The process to formally buy out the liabilities of the Group's defined benefit pension scheme continues to progress as expected, with completion currently anticipated during the first half of 2027. Any remaining surplus is expected to be returned to the Group upon completion of the process.

Dividend

In the first half of 2026, Billington declared a final dividend in relation to the year ended 31 December 2025 of 11 pence per share. This dividend was paid on 1 July 2026, amounting to £1.43 million, which was 2.46 times covered by 2025 earnings. No interim dividend for 2026 has been declared (2025: nil), a policy consistent with prior years.

Board and People

As announced today, I have informed the Board of my intention to retire and step down as Chief Executive Officer with effect from 1 January 2027. Trevor Taylor, currently Chief Operating Officer, will succeed me as Chief Executive Officer from that date.

Trevor has taken an increasingly operational role across the Group over the last five years and his appointment as Chief Operating Officer on 1 October 2025 formed part of the Group's ongoing succession planning. I have worked closely with Trevor over many years and am confident that his extensive knowledge of Billington and the structural steelwork industry, together with his operational experience, leaves him very well placed to lead the Group through its next stage of development.

After stepping down as Chief Executive Officer, I will remain with Billington in an advisory capacity for a minimum period of one year, supporting Trevor and the wider Group as required and continuing to represent Billington and, where appropriate, the wider structural steelwork industry.

More widely, the Group continues to focus on ensuring that its Board, management structure and wider workforce have the appropriate skills and experience to support the future development of the business. The Group has continued to strengthen its senior management team, including the appointment of Dave Jones to the Board as Chief Financial Officer on 1 October 2025.

Post period end, Kevin Campbell, previously Managing Director of Billington Structures, was appointed Group Strategic and Special Projects Director, with effect from 1 August 2026. In this new role, Kevin is focused on strategic initiatives, business transformation programmes and special projects to support the Group's long-term growth, operational efficiency and innovation.

Dan Duffield succeeded Kevin as Managing Director of Billington Structures. Dan has been with Billington Structures for nine years and was previously Sales Director, with responsibility for the business's pre-construction activities. His extensive operational and commercial experience leaves him well placed to lead Billington Structures through its next phase of development.

Alongside strengthening the Group's senior management, Billington continues to invest in developing its workforce and addressing the industry-wide shortage of skilled personnel. The Group's expanded apprentice programme has welcomed its first intake in September 2026, providing an important additional route for developing the skilled workforce required to support the Group's future growth.

Market and Economic Outlook

The UK structural steel markets remain challenging, reflecting continued economic uncertainty, subdued business confidence and inflationary pressures. These conditions continue to result in significant pricing pressure and uncertainty over the timing of projects.

However, the market in which Billington operates is increasingly characterised by a relatively small number of large and complex projects, particularly in areas such as energy, data centres and major infrastructure, where demand remains strong. Billington's scale, technical capabilities and ability to deliver large and complex projects mean it is well positioned to compete for these opportunities. In contrast, activity across more traditional construction markets, including industrial, commercial and public sector projects, remains subdued.

Following a period of relative stability, steel prices have experienced some upward pressure, reflecting both geopolitical developments and changes to the UK steel quota and tariff regime. The Group continues to keep its steel procurement strategy under constant review and employs a variety of measures to mitigate its exposure to volatility in steel prices and availability.

The revised UK steel quota and tariff arrangements are intended to support domestic steel production, but have the potential to increase costs and create uncertainty for steel users, particularly where products need to be sourced from overseas once applicable quotas have been exhausted, or where they are not manufactured in the UK. The Group, together with its industry bodies, continues to engage with relevant stakeholders regarding the potential impact of the arrangements on the UK structural steelwork sector.

The Group continues to monitor economic and market developments closely. Whilst the timing of a broader recovery in construction activity remains uncertain, Billington's strong position in those sectors currently experiencing significant demand, combined with its record order book and substantial pipeline of opportunities, provides confidence in the Group's prospects.

Prospects and Outlook

The Group delivered a strong performance in the first half of 2026 and enters the second half with a record order book and excellent visibility into 2027 and, for certain projects, into 2028. The significant increase in profitability in the period demonstrates the benefits of the Group's focus on larger, more complex projects and the investments made in its people, facilities and capabilities over recent years.

Billington has been particularly successful in securing significant projects across its key markets, including with a number of new clients. The Group has a substantial pipeline of further opportunities and is well positioned to secure additional work where its scale, technical capabilities and ability to deliver complex projects provide a competitive advantage.

Whilst the level of secured work provides significant confidence and visibility, the wider market remains challenging and pricing competitive. Margins on large projects remain under pressure and the Group will need to maintain its focus on operational efficiency, project execution and cost control to deliver appropriate returns from its significant workload. The Group's increased capabilities, operational improvements and greater concentration of activities at Wombwell and Shafton leave it well positioned to do so.

The scale of the order book also provides the Group with confidence to consider further investment in its operations while maintaining the improved cost structure of the business since the closure of the Yate facility. The Group is actively assessing opportunities to increase capacity and improve efficiencies, particularly at Shafton, as well as opportunities to further optimise and consolidate its operational footprint. The Group intends to consider the reinvestment of proceeds from the sale of the Yate facility into projects that can further enhance capacity, efficiency and the Group's long-term growth potential.

Our '5P's' strategy, focusing on People, Properties, Product, Position and Planet, continues to provide the framework for the development of the Group. We continue to review the Group's operations and cost base to ensure that they remain appropriately structured for the significant workload secured and the markets in which we operate.

The Group's strong balance sheet, record order book and substantial pipeline of opportunities provide confidence for the future. Whilst mindful of the continuing economic and competitive pressures within the wider construction market, the Board remains confident in the Group's prospects and expects results for the year ending 31 December 2026 to be in line with market expectations.

As I prepare to hand over my responsibilities as Chief Executive at the end of the year, I am pleased that Billington is in a strong position. I have worked closely with Trevor for many years and have every confidence in his ability to lead the Group through its next stage of development. I look forward to working with him over the coming months to ensure a seamless transition and to continuing to support Billington in an advisory capacity thereafter.

In closing, I would like to thank the Board, shareholders and all stakeholders for their continued support, and in particular I would like to thank the entire Billington workforce for their hard work, commitment and dedication. Their contribution has been fundamental to the Group’s progress and I look forward to working with them as we continue to deliver our significant workload and capitalise on the opportunities ahead.

Mark Smith
Chief Executive
29 September 2026

Condensed consolidated interim income statement

Six months ended 30 June 2026

	Unaudited Six months to 30 June 2026			Unaudited Six months to 30 June 2025	Audited Twelve months to 31 December 2025		
	Underlying £'000	**Non-underlying £'000**	**Total £'000**	Total £'000	Underlying £'000	Non-underlying £'000	Total £'000
Revenue	**53,951**	**-**	**53,951**	41,780	95,694	-	95,694
Raw material and consumables	**(31,536)**	**-**	**(31,536)**	(19,465)	(50,368)	-	(50,368)
Other external charges	**(2,598)**	**-**	**(2,598)**	(3,066)	(5,924)	-	(5,924)
Staff costs	**(13,268)**	**-**	**(13,268)**	(14,342)	(28,398)	(814)	(29,212)
Depreciation	**(1,185)**	**-**	**(1,185)**	(1,295)	(2,679)	-	(2,679)
Other operating charges	**(2,586)**	**(229)**	**(2,815)**	(2,223)	(4,863)	(270)	(5,133)
Impairment losses	**-**	**-**	**-**	-	-	(1,674)	(1,674)
	(51,173)	**(229)**	**(51,402)**	(40,391)	(92,232)	(2,758)	(94,990)
Operating profit	**2,778**	**(229)**	**2,549**	1,389	3,462	(2,758)	704
Finance income	**318**	**-**	**318**	316	747	-	747
Finance costs	**(24)**	**-**	**(24)**	(35)	(114)	-	(114)
Profit before tax	**3,072**	**(229)**	**2,843**	1,670	4,095	(2,758)	1,337
Tax	**(784)**	**57**	**(727)**	(418)	(644)	634	(10)
Profit for the period attributable to equity holders of the parent company	**2,288**	**(172)**	**2,116**	1,252	3,451	(2,124)	1,327
Basic earnings per share			**16.3 p**	9.8 p			10.4 p
Diluted earnings per share			**15.9 p**	9.4 p			10.0 p

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 12,956,879. The comparatives are calculated by reference to the weighted average number of ordinary shares in issue which were 12,753,439 for the period to 30 June 2025 and 12,753,439 for the year ended 31 December 2025.

Condensed consolidated interim statement of comprehensive income

Six months ended 30 June 2026

	Unaudited Six months to 30 June 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Twelve months to 31 December 2025 £'000
Profit for the period	**2,116**	1,252	1,327
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit surplus	**-**	-	13
Movement on deferred tax relating to pension surplus	**-**	-	(3)
	-	-	10
Other comprehensive income, net of tax	**-**	-	10
Total comprehensive income for the period attributable to equity holders of the parent company	**2,116**	1,252	1,337

Condensed consolidated interim balance sheet

As at 30 June 2026

	Unaudited	Unaudited	Audited
	30 June 2026	30 June 2025	31 December 2025
	£'000	£'000	£'000
Assets			
Non current assets			
Property, plant and equipment	**25,726**	28,431	25,894
Investment property	**614**	614	614
Pension asset	**1,867**	1,882	1,867
Total non current assets	**28,207**	30,927	28,375
Current assets			
Inventories	**1,531**	1,322	1,215
Contract work in progress	**21,199**	13,374	7,304
Trade and other receivables	**13,770**	10,842	14,203
Current tax receivable	**100**	117	702
Cash and cash equivalents	**12,615**	18,729	20,531
Total current assets	**49,215**	44,384	43,955
Total assets	**77,422**	75,311	72,330
Liabilities			
Current liabilities			
Trade and other payables	**21,755**	18,890	17,386
Lease liabilities	**249**	175	240
Total current liabilities	**22,004**	19,065	17,626
Non current liabilities			
Lease liabilities	**836**	1,454	961
Deferred tax liabilities	**3,356**	3,582	3,356
Total non current liabilities	**4,192**	5,036	4,317
Total liabilities	**26,196**	24,101	21,943
Net assets	**51,226**	51,210	50,387
Equity			
Share capital	**1,333**	1,333	1,333
Share premium	**1,864**	1,864	1,864
Capital redemption reserve	**132**	132	132
Other components of equity	**3,939**	4,194	3,939
Accumulated profits	**43,958**	43,687	43,119
Total equity	**51,226**	51,210	50,387

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 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
Share issue	40	-	-	(40)	-	-
Transactions with owners	40	-	-	(40)	(3,065)	(3,065)
Profit for the six months to 30 June 2025	-	-	-	-	1,252	1,252
Total comprehensive income for the period	-	-	-	-	1,252	1,252
At 30 June 2025	1,333	1,864	132	4,154	43,727	51,210
At 1 July 2025	1,333	1,864	132	4,154	43,727	51,210
Dividends	-	-	-	-	(21)	(21)
Debit related to equity-settled share based payments	-	-	-	-	(245)	(245)
ESOT movement in period	-	-	-	(215)	(427)	(642)
Transactions with owners	-	-	-	(215)	(693)	(908)
Profit for the six months to 31 December 2025	-	-	-	-	75	75
Remeasurement of net defined benefit surplus	-	-	-	-	13	13
Movement on deferred tax relating to pension scheme surplus	-	-	-	-	(3)	(3)
Total comprehensive income for the period	-	-	-	-	85	85
At 31 December 2025	1,333	1,864	132	3,939	43,119	50,387
At 1 January 2026	1,333	1,864	132	3,939	43,119	50,387
Dividends	-	-	-	-	(1,427)	(1,427)
Credit related to equity-settled share based payments	-	-	-	-	150	150
Transactions with owners	-	-	-	-	(1,277)	(1,277)
Profit for the six months to 30 June 2026	-	-	-	-	2,116	2,116
Total comprehensive income for the period	-	-	-	-	2,116	2,116
At 30 June 2026	1,333	1,864	132	3,939	43,958	51,226

Condensed consolidated interim cash flow statement

Six months ended 30 June 2026

	Unaudited Six months to 30 June 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Twelve months to 31 December 2025 £'000
Cash flows from operating activities			
Group profit after tax	**2,116**	1,252	1,327
Taxation paid	**(125)**	(247)	(653)
Interest received	**318**	316	747
Depreciation on property, plant and equipment	**1,185**	1,295	2,679
Impairment of property, plant and equipment	**-**	-	1,674
Share based payment charge/(credit)	**150**	127	(118)
Profit on sale of property, plant and equipment	**(81)**	(607)	(691)
Taxation charge recognised in income statement	**727**	418	10
Net finance income	**(294)**	(281)	(633)
(Increase)/decrease in inventories	**(316)**	880	987
Increase in contract work in progress	**(13,895)**	(6,488)	(418)
Decrease in trade and other receivables	**433**	5,756	2,395
Increase/(decrease) in trade and other payables	**2,942**	(4,100)	(2,483)
Net cash flow from operating activities	**(6,840)**	(1,679)	4,823
Cash flows from investing activities			
Purchase of property, plant and equipment	**(1,104)**	(2,153)	(3,119)
Proceeds from sale of property, plant and equipment	**168**	980	1,258
Net cash flow from investing activities	**(936)**	(1,173)	(1,861)
Cash flows from financing activities			
Interest paid	**(24)**	(35)	(86)
Capital element of leasing payments	**(116)**	(83)	(189)
Dividends paid	**-**	-	(3,213)
Employee Share Ownership Plan share sales	**-**	-	(642)
Net cash flow from financing activities	**(140)**	(118)	(4,130)
Net decrease in cash and cash equivalents	**(7,916)**	(2,970)	(1,168)
Cash and cash equivalents at beginning of period	**20,531**	21,699	21,699
Cash and cash equivalents at end of period	**12,615**	18,729	20,531

Notes to the interim accounts - as at 30 June 2026

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 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Twelve months to 31 December 2025 £'000
Analysis of revenue			
Structural Steelwork	**47,763**	36,299	83,664
Safety Solutions	**6,183**	5,476	12,020
Other	**5**	5	10
Consolidated total	**53,951**	41,780	95,694
Analysis of underlying operating profit before finance income			
Structural Steelwork	**2,837**	572	1,863
Safety Solutions	**312**	547	1,182
Other	**(371)**	270	417
Consolidated total	**2,778**	1,389	3,462

Basis of preparation

These consolidated interim financial statements are for the six months ended 30 June 2026. 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 2025 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 2026 Billington Holdings Plc declared a final dividend of 11.0 pence (2025: 25.0 pence) per share amounting to £1,427,000 (2025: £3,334,000) 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 2026. No interim dividend for 2026 has been declared (2025: nil).

These results were approved by the Board of Directors on 28 September 2026.