

# Severfield

H125 results

## Short-term issues cloud long-term outlook

Severfield remains the leading UK structural steel fabricator, with a strong presence in Northern Europe and an Indian joint venture. However, news that it is required to remediate 12 bridge structures and that its underlying markets are showing signs of short-term weakness have resulted in a downgrade to profit estimates and a material share price correction. We believe the markets will recover in time and that there is potential for third-party cost recoveries relating to the bridge issues, but resolution of either is not likely to be imminent. That said, the stock trades on a low FY26e P/E.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
03/23	491.8	32.5	8.4	3.4	6.0	6.8
03/24	463.5	36.5	8.9	3.7	5.6	7.4
03/25e	500.6	27.1	6.8	3.7	7.3	7.4
03/26e	510.6	28.4	7.6	3.7	6.6	7.4

Note: \*PBT and EPS are on an underlying, diluted, company basis, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## H125 trading was robust but has been overshadowed

Severfield's H125 revenue increased 17.2% to £252.3m, while underlying operating profit (before joint ventures (JVs) and associates) rose 15.9% to £17.2m. Group underlying PBT rose 13.7% to £16.1m reflecting lower profits from the JVs and associates and slightly higher interest charges. Net debt increased modestly to £11.9m by the end of September, reflecting the net effect of operating cash inflow, offset by cash costs for bridge testing and remediation, an unwind of advance payments and the share buyback. Given the uncertainty relating to the bridge remediation issue, the interim dividend was maintained rather than increased.

## Bridge remediation costs of £20m taken in H1

The H125 results contained news that the company has identified a number of its bridge structures that 'were not in compliance with the clients' weld specifications'. This issue 'predominantly' relates to 12 bridge projects that are either ongoing or were completed over the last four years. Severfield is currently undertaking a comprehensive review to understand the issues and the extent of actions required to resolve them. The full costs of remediation are not yet determined but estimates that relate to eight of the 12 bridge structures in question total £20.4m. Severfield is pursuing potential cost recoveries, mainly via professional indemnity insurance, and is hopeful that it has a good prospect of success.

## Valuation: Sub 7x P/E ratio and c 8% yield

Severfield's shares traded at a peak of 89p in November 2024 and the share price suffered a sharp correction on the announcement of the interims. The material downgrade to estimates and the even more severe share price reaction imply that the stock is now more attractively priced, trading on a P/E ratio of 6.6x to March 2026, while yielding 7.4%. The dividend is 2.0x covered in FY26 on current estimates and the company remains well within banking covenants, suggesting no pressing need to recalibrate shareholder returns.

### Industrials

5 December 2024

**Price** **50p**
**Market cap** **£150m**

Net debt at 30 September 2024 £11.9m

Shares in issue 300m

Free float 100%

Code SFR

Primary exchange LSE

Secondary exchange N/A

### Share price performance



%	1m	3m	12m
Abs	(45.6)	(42.2)	(24.0)
Rel (local)	(46.6)	(42.6)	(31.8)
52-week high/low		89.0p	46.4p

### Business description

Severfield is a market-leading UK structural steelwork fabricator operating across a broad range of market sectors, now with a Dutch subsidiary. An Indian facility undertakes structural steelwork projects for the local market in a joint venture with India's largest steel producer, JSW Steel.

### Next events

FY25 trading update April 2025

FY25 prelims June 2025

### Analyst

Andy Murphy +44 (0)20 3077 5700

[industrials@edisongroup.com](mailto:industrials@edisongroup.com)
[Edison profile page](#)

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## Good H125 results overshadowed

Severfield's H125 results were encouraging but have been overshadowed by softening project demand and the announcement that there are real issues and potentially costly remedies relating to a number of bridges that either have been constructed and installed, or remain in production. As a result of both issues, we have materially reduced profit expectations for FY25 and FY26 and increased net debt forecasts, although the company remains well within existing facilities. The share price fell further than our estimates were reduced implying that the company remains attractively valued. Market recovery and a positive conclusion to bridge cost recoveries would be catalysts that could result in some share price relief, though the timing, magnitude and certainty of both is unknown.

## H125 results show robust activity

Severfield's H125 revenue increased 17.2% to £252.3m, largely reflecting an increase in production activity in the period, while underlying operating profit (before JVs and associates) rose 15.9% to £17.2m boosted by the revenue growth and some final account upsides, offset by tighter pricing in some markets including distribution. The underlying operating margin slipped marginally to 6.8% from 6.9% in H124.

Group underlying PBT rose 13.7% to £16.1m reflecting lower profits from the JVs and associates and slightly higher interest charges. Net debt increased from £9.4m at the end of March 2024, to £11.9m by the end of September, reflecting the net effect of operating cash inflow, offset by £3.0m of cash costs for bridge testing and remediation (see below), an unwind of advance payments held on the balance sheet (£8.4m) and the share buyback (£4.1m).

Given the uncertainty relating to the bridge remediation issue, the company maintained the interim dividend and has resolved to continue with the share buyback, which was originally set for a total investment of £10m, with c £8m of the share buyback complete at 30 November.

### Exhibit 1: H125 results summary

	H124	H125	% change
<b>Revenue</b>			
Commercial and Industrial	166.5	205.0	23.1%
Nuclear and Infrastructure	41.5	42.2	1.7%
Core Construction Operations	208.0	247.2	18.8%
Modular Solutions	10.7	9.8	-8.4%
Central items	(3.4)	(4.7)	38.2%
Total revenues	215.3	252.3	17.2%
<b>Underlying operating profit</b>			
Core Construction Operations	14.7	17.1	16.6%
Modular solutions	0.1	0.0	-86.0%
Underlying operating profit	14.8	17.2	15.9%
CMF (share of profit)	0.1	0.4	251.0%
India	0.6	0.1	-91.5%
Interest	(1.4)	(1.5)	4.0%
Underlying profit before tax	14.2	16.1	13.7%
<b>Underlying operating margin</b>			
Core Construction Operations	7.1%	6.9%	-1.9%
Modular Solutions	0.9%	0.1%	-84.7%
Underlying operating margin	6.9%	6.8%	-1.1%

Source: Severfield, Edison Investment Research. Note: Underlying metrics are on a company basis

Within the Core Construction Operations, Commercial and Industrial revenue increased 23.1% to £205.0m as the previous period was affected by the pause in construction at Sunset Studios. The division progressed work on the SeAH Wind monopile facility in Teesside, the AESC UK (Envision)

battery plant in Sunderland and a BAE facility in Scotland as well as several data centre projects and numerous office developments.

In Nuclear and Infrastructure, revenue was up 1.7% at £42.2m, supported by ongoing contracts at Hinkley Point and Sellafield. Of note in the period was the awarding to Severfield of ISO 19443:2018 certification, which sets strict requirements of quality management systems that ensure compliance with stringent statutory and regulatory requirements. Severfield is only the 12th UK company to gain such certification.

In the Modular Solutions division, revenue declined 8.4% to £9.8m, due largely to delays in higher-margin orders at Severstor, which have slipped into H2. Underlying operating profit was flat at £0.1m with divisional operating profit increasing from £0.2m to £0.4m due to a better result from CMF, the cold rolled steel JV.

The JV in India saw volumes of steel slip slightly from 32k tonnes to 31k tonnes as activity was disrupted by the elections in the summer. Revenue fell c 5% to £49.3m with operating profit declining 36% to £2.5m. An equal and opposite interest charge implied that PBT fell to zero from £1.4m last year.

## **Bridge issues ongoing with recovery potential**

The H125 results contained news that the company has identified a number of its bridge structures that 'were not in compliance with the clients' weld specifications'. This issue 'predominantly' relates to 12 bridge projects that either are ongoing or were completed over the last four years. The company stated: 'The issues all arise out of a particular bridge specification and related to sub-optimal choices of welding procedures, exacerbated by limitations in the specified weld testing regime for these projects.'

Severfield is currently undertaking a comprehensive review, which includes the affected clients, industry authorities and insurers, to understand the issues and the extent of actions required to resolve them. We understand that the problems identified have not compromised the safety of any of the operational bridge structures and that Severfield continues to work on other road and rail bridges for a variety of other clients. Furthermore, we understand that these projects will meet the required specifications.

The full cost of remediation has not yet been determined, but in H1 the company incurred testing and remediation costs of £7.1m, with a further £13.3m of costs assessed to be payable relating to eight of the 12 bridge structures in question, totalling £20.4m, taken as a non-underlying charge in the H125 results. Severfield will be keeping the full costs under review until the situation is remedied. However, it is pursuing potential cost recoveries, mainly via professional indemnity insurance, and is hopeful that it has a good prospect of success, although at this stage the level of certainty is insufficient for recognition under accounting standards. Professional Indemnity insurance is capped at £20m.

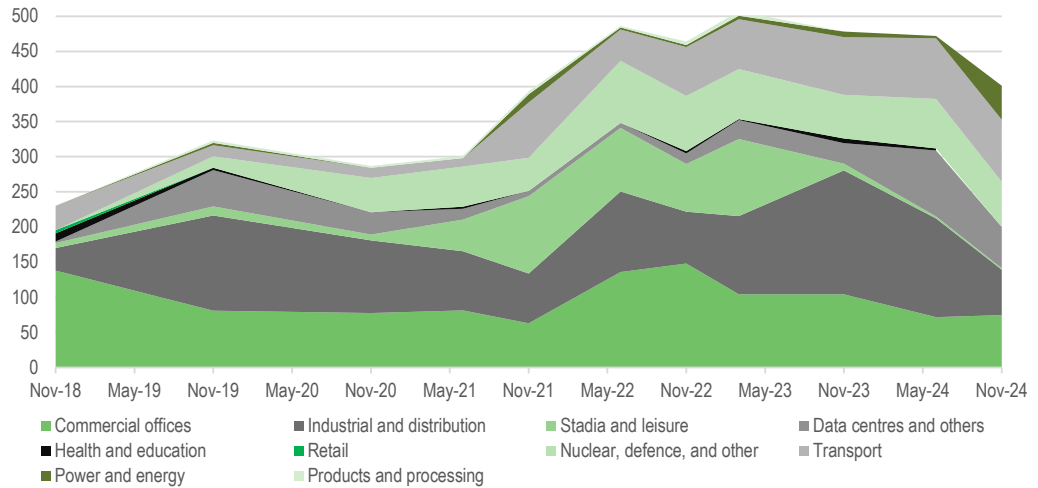
The situation with regard to the remaining four bridges is unknown as many of the variables are yet to be decided. The company has taken a contingent liability to reflect the potential costs, but this is not recognised on the balance sheet. At the point it becomes probable and measurable with a reasonable degree of reliability, it will be reclassified and recognised as a provision. It seems reasonable to assume that the order of magnitude for the costs to rectify the four bridges might be of the order of c £10m, on the assumption that the cost for the first eight was c £20m. Again, Severfield will be investigating potential third-party recoveries relating to these potential costs.

## **Outlook challenged in the short term**

Severfield's orderbook remains well diversified with no one sector dominating. However, due to a challenging market, the total UK and European order book has declined from £478m on 1 June,

and £460m on 1 July, to £410m on 1 November as recovery in certain sectors, particularly short cycle sectors such as distribution, have been slower than initially expected and pricing has remained at tighter levels for longer than anticipated. In addition, some large project opportunities for FY25 and FY26 have been delayed or cancelled and, so far, there is little sign of improvement, although some of these are expected to return by FY27.

**Exhibit 2: UK and Europe order book (£m)**



Source: Severfield, Edison Investment Research

Further out however, the UK government’s National Wealth Fund, designed to promote investment in energy, transport and critical national infrastructure, looks promising and should be a direct benefit to Severfield as many of its core markets are addressed. In addition, investment in ‘new’ low-carbon and green energy transition projects should support the company’s long-term outlook, but these may take some time to feed into revenue. It should be noted that Severfield has been recommended for the Agratas battery plant in Somerset, which will supply batteries for Jaguar Land Rover and Tata Motors. It is a £50–60m project for which production will start in 2025 but is not yet in the order book.

### Reduction in forecasts as demand declines

Given the softness of the market and the likely costs of the first eight bridge remedies, we have reduced expectations. Revenue is reduced c 5% in both FY25 and FY26, with an implied reduction in operating profit of c 20% reflecting the gearing effect of reduced revenues on a partially fixed cost base.

Net debt increases by the c £20m of bridge remedy costs in FY25, although it is worth noting that these costs relate to eight of the 12 bridges and therefore the total could be higher when the costs of remedying the remaining four bridges are accounted for. Equally, there is potential for third-party cost recovery that would work in Severfield’s favour if the company is successful in its claims.

We have reduced our dividend expectations to give a flat payout in FY25 and FY26 versus FY24 (ie 3.7p/share) and we then assume some modest growth in FY27.

**Exhibit 3: Revised estimates**

£m	2024	2025e			2026e		
		Old	New	% chg	Old	New	% chg
Revenue	463.5	528.4	500.6	-5.3%	539	510.6	-5.3%
Y-o-y % change	-5.7%	14.0%	8.0%	-	2.0%	2.0%	-
EBITDA - Edison basis	46.1	46.0	38.4	-16.6%	50.2	41.3	-17.7%
Y-o-y % change	14.2%	5.6%	-16.8%	-	9.1%	7.6%	-
Underlying operating profit	39.6	39.0	30.6	-21.6%	43	32.7	-24.1
Y-o-y % change	13.4%	6.0%	-22.9	-	10.3%	6.8%	-
PBT (underlying, pre exceptionals)	36.5	36.0	27.1	-24.8%	39.8	28.4	-28.8%
Y-o-y % change	12.5%	6.5%	-25.9%	-	10.6%	4.8%	-
EPS - underlying, diluted (p)	8.9	9.4	6.8	-27.6%	10.6	7.6	-28.6%
Y-o-y % change	5.5%	6.9%	-23.1%	-	12.8%	-11.2%	-
DPS (p)	3.7	3.8	3.7	-2.6%	4.2	3.7	-11.9%
Y-o-y % change	8.8%	5.6%	0.0%	-	10.5%	0.0%	-
Net (debt)/cash (pre IFRS 16)	(9.4)	(22.4)	(42.6)	90.3%	(16.0)	(43.6)	172.8%
Y-o-y % change	N/A	-27.2%	354.0%	-	-28.6%	2.4%	-

Source: Severfield accounts, Edison Investment Research

**Exhibit 4: Financial summary**

	£m	2021	2022	2023	2024	2025e	2026e	2027e
Year end 31 March		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>								
Revenue		363.3	403.6	491.8	463.5	500.6	510.6	520.8
Cost of Sales		(363.3)	(403.6)	(491.8)	(463.5)	(500.6)	(510.6)	(520.8)
Gross Profit		0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA		29.6	33.4	40.4	46.1	37.6	39.7	41.2
Normalised operating profit		25.1	28.2	35.0	39.6	30.6	32.7	34.2
Operating profit (U/L, Company basis, inc JVs)		25.1	28.2	35.0	39.6	30.6	32.7	34.2
Amortisation of acquired intangibles		(2.8)	(5.2)	(3.3)	(5.4)	(23.0)	(5.2)	(5.2)
Exceptionals		0.0	(0.2)	(1.5)	(7.8)	0.4	0.4	0.4
Share-based payments		0.6	1.0	3.4	0.4	1.0	1.0	1.0
Reported operating profit		22.9	23.8	33.6	26.8	9.0	28.9	30.4
Net Interest		(0.8)	(1.1)	(2.5)	(3.1)	(3.5)	(4.3)	(4.3)
Exceptionals		(0.4)	(0.7)	(0.6)	(0.3)	(0.4)	(0.4)	(0.4)
Profit Before Tax (norm)		24.3	27.1	32.5	36.5	27.1	28.4	29.9
Profit before tax (U/L, Company basis)		24.3	27.1	32.5	36.5	27.1	28.4	29.9
Profit Before Tax (reported)		21.1	21.0	27.1	23.0	4.1	23.2	24.7
Reported tax		(3.8)	(5.4)	(5.5)	(7.1)	(1.0)	(5.8)	(6.2)
Profit After Tax (norm)		20.5	21.7	26.9	29.4	26.1	22.6	23.7
Profit After Tax (reported)		17.3	15.6	21.6	15.9	3.1	17.4	18.5
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)		20.5	21.7	26.9	29.4	26.1	22.6	23.7
Net income (reported)		17.3	15.6	21.6	15.9	3.1	17.4	18.5
Basic average number of shares outstanding (m)		307	309	310	307	295	295	295
EPS - basic reported (p)		5.63	5.05	6.96	5.18	1.03	5.89	6.29
EPS - basic normalised (p)		6.68	7.03	8.70	9.58	8.83	7.65	8.05
EPS - diluted normalised (p)		6.68	7.00	8.61	9.49	8.74	7.57	7.97
EPS - (U/L, diluted, company basis) (p)		6.43	7.19	8.38	8.85	6.81	7.57	7.97
Dividend (p)		2.90	3.10	3.40	3.70	3.70	3.70	3.8
Revenue growth (%)		11.0	11.1	21.9	(-5.7)	8.0	2.0	2.0
Gross Margin (%)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA Margin (%)		8.1	8.3	8.2	10.0	7.5	7.8	7.9
Normalised Operating Margin (%)		6.9	7.0	7.1	8.6	6.1	6.4	6.6
<b>BALANCE SHEET</b>								
Fixed Assets		230.1	230.1	228.4	259.3	276.3	279.7	283.5
Intangible Assets		95.4	92.5	89.3	104.0	99.3	103.0	102.5
Tangible Assets		91.7	91.4	92.1	96.4	99.4	102.4	105.4
Investments & other		43.0	46.1	47.0	58.9	77.6	74.3	75.6
Current Assets		107.7	140.7	136.6	119.1	177.3	182.5	185.8
Stocks		10.2	18.0	13.2	11.6	13.5	15.3	15.6
Debtors		67.8	117.9	109.7	88.3	144.7	148.1	151.0
Cash & cash equivalents		25.0	0.0	11.3	13.8	13.8	13.8	13.8
Other		4.6	4.8	2.3	5.3	5.3	5.3	5.3
Current Liabilities		(85.4)	(123.3)	(109.0)	(91.5)	(141.7)	(143.8)	(146.4)
Creditors		(77.8)	(111.7)	(102.7)	(78.9)	(129.1)	(131.2)	(133.8)
Tax and social security		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term borrowings		(5.9)	(5.9)	(4.2)	(6.2)	(6.2)	(6.2)	(6.2)
Other		(1.7)	(5.7)	(2.2)	(6.3)	(6.3)	(6.3)	(6.3)
Long Term Liabilities		(61.4)	(43.5)	(38.3)	(54.4)	(85.6)	(84.6)	(80.4)
Long term borrowings		(14.9)	(9.0)	(4.8)	(13.8)	(47.0)	(48.1)	(45.9)
Other long term liabilities		(46.5)	(34.5)	(33.5)	(40.6)	(38.6)	(36.6)	(34.6)
Net Assets		190.9	204.0	217.7	232.6	226.3	233.8	242.4
Shareholders' equity		190.9	204.0	217.7	232.6	226.3	233.8	242.4
<b>CASH FLOW</b>								
Op Cash Flow before WC and tax		34.0	40.5	45.6	54.3	41.5	46.2	47.7
Working capital		(0.2)	(34.5)	13.8	11.0	(8.0)	(3.1)	(0.6)
Exceptional & other		(3.5)	(5.4)	(4.8)	(8.7)	(22.6)	(4.8)	(4.8)
Tax		(4.6)	(3.8)	(3.5)	(7.3)	(3.0)	(7.8)	(8.2)
Other		(0.2)	(2.4)	(0.8)	(4.2)	(3.5)	(4.5)	(5.0)
Net operating cash flow		25.3	(5.7)	50.3	45.1	4.3	25.9	29.1
Capex		(6.5)	(5.0)	(6.2)	(10.9)	(8.7)	(8.7)	(8.7)
Acquisitions/disposals		(19.9)	(0.5)	(8.5)	(26.5)	(1.5)	(1.5)	(1.5)
Net interest		(0.7)	(1.1)	(2.5)	(3.2)	(3.5)	(4.3)	(4.3)
Equity financing		0.4	0.9	0.0	(3.1)	(10.0)	1.0	1.0
Dividends		(8.9)	(9.2)	(9.9)	(10.7)	(11.4)	(10.9)	(10.9)
Other		(1.8)	(2.2)	(2.1)	(2.6)	(2.5)	(2.5)	(2.5)
Net Cash Flow		(12.0)	(22.8)	21.1	(12.0)	(33.2)	(1.0)	2.2
Opening net debt/(cash), pre-IFRS 16		(16.4)	(4.4)	18.4	(2.7)	9.4	42.6	43.6
Other non-cash movements		0.0	0.0	0.0	(0.1)	0.0	0.0	0.0
Closing net debt/(cash), pre-IFRS 16		(4.4)	18.4	(2.7)	9.4	42.6	43.6	41.5

Source: Severfield accounts, Edison Investment Research

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