



HY25 Investor presentation
March 2025

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Beeks: Powering Financial Markets with Cutting-Edge Infrastructure



Introduction to Beeks

Beeks is a trusted leader in financial technology, delivering Infrastructure as a Service (IaaS) optimised for low-latency trading and connectivity in global capital markets.

We provide the critical infrastructure that today's financial markets rely on to perform at speed. Our solutions are built to meet the evolving needs of the sector, ensuring seamless performance today and ready for tomorrow's innovations.

What We Do

Beeks designs, deploys, and manages robust digital infrastructure, enabling financial institutions to trade and operate in real-time.

We support the technology behind trading platforms, ensuring data moves smoothly and securely with minimal delay, helping businesses focus on growth and performance where milliseconds can define success.



We have a unique offering, and a huge & expanding addressable market

Newest offerings now ~20% of our business, doubling from last year, with more growth to come



- / Proximity & Exchange Cloud are delivering, and pipeline continues to grow – material revenue contribution from FY25 onwards



- / Now have first win in Crypto – opening up a new asset class.
- / AI Analytics offering brings new growth channel from FY26

+36% TCV

- / New Revenue share model = ~36% TCV uplift and shorter sales cycles – Kraken sales cycle materially shorter than average



- / Delivering profit and cash generation – operating cash flow up 21%

19.9%

H1 revenue from Proximity & Exchange Cloud (H1 2024: 10%)

Core Focus: Infrastructure as a Service Solutions for Capital Markets



Trading Infrastructure

Trading Infrastructure is the cornerstone of our IaaS offerings.

Supporting the vital operations of trading platforms, Beeks provides the physical and virtual resources necessary for high-performance trading environments.

From cloud services to dedicated servers and virtual machines, our infrastructure is tailored to the dynamic needs of our clients, ensuring flexibility, reliability, and scalability.

At the heart of Beeks is our IAAS solutions, tailored for the fast-paced environment of capital markets



Revolutionizing Capital Markets: Beeks IAAS Solutions



£1-20k
Monthly
Recurring

Private Cloud

Custom-built for financial institutions demanding dedicated, secure, and compliant environments. Our Private Cloud solution offers a robust foundation for running critical financial applications with guaranteed low latency and high performance.

Target Customers

- Financial Institutions
- Independent Software Vendors (ISVs)
- Wealth Management Firms



Innovative and
Proven Technology



Scalability and
Adaptability

£1-5m
TCV

Proximity Cloud

Tailored for trading entities that require ultra-low latency access to financial exchanges and market data. The Proximity Cloud ensures that our clients are as close as possible to the action, reducing execution times and increasing trading efficiency.

Target Customers

- Financial Institutions
- High-Frequency Trading (HFT) Firms
- Proprietary Trading Firms
- Brokers and Dealers



Financial
Efficiency



Global Reach
with Local Expertise

£3-20m
TCV

Exchange Cloud

A game-changer for connectivity and trading infrastructure, offering direct access to multiple exchanges through a single cloud environment. This solution simplifies the trading ecosystem, allowing for rapid scaling, reduced complexity, and lower costs.

Target Customers

- Financial Exchanges
- Clearing Houses
- Multi-Asset Managers

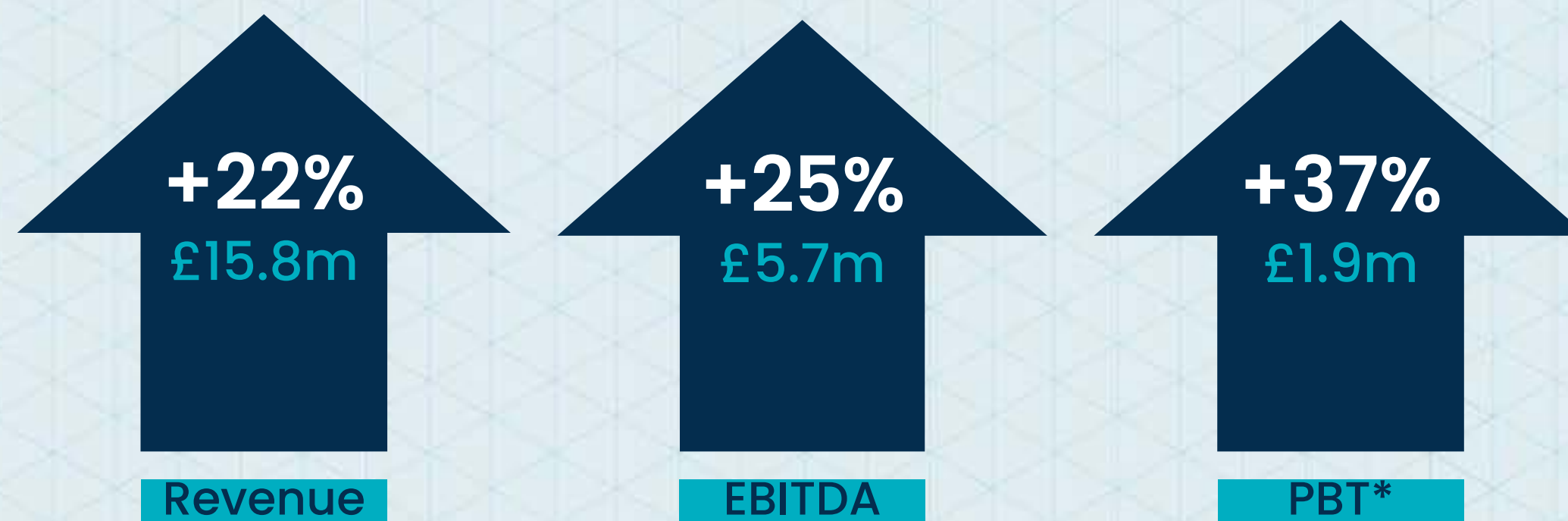


Security and
Compliance



Rapid
Deployment

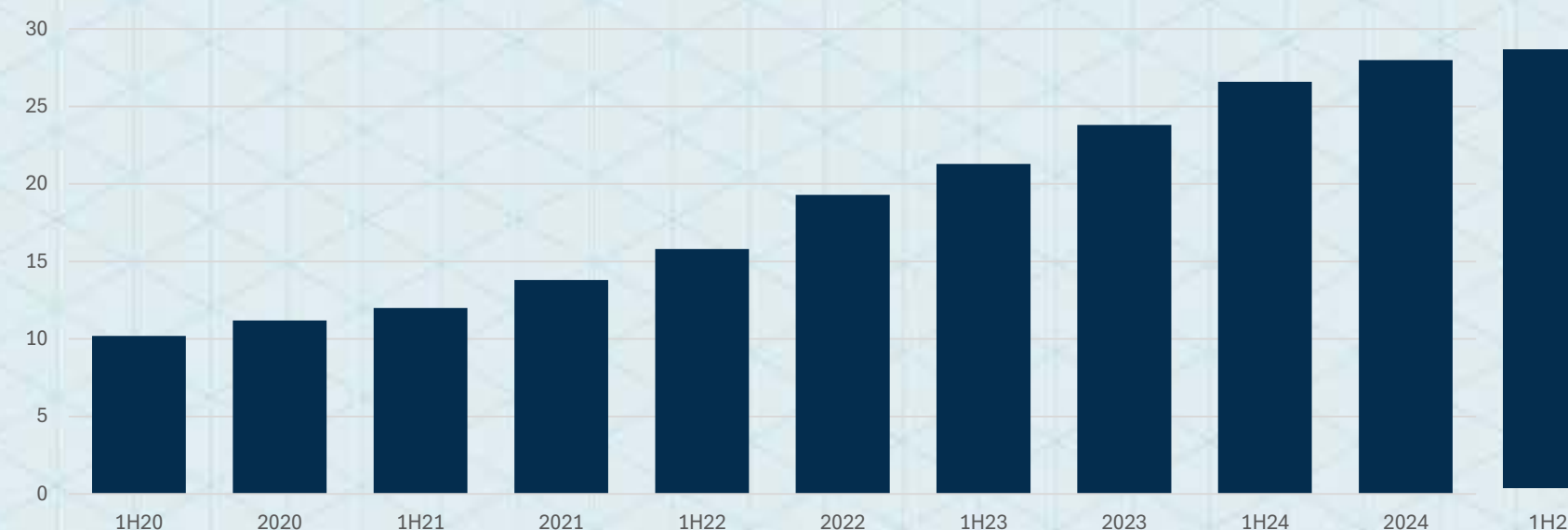
Another period of significant double-digit growth



- / **Growth in revenue** resulting in increase in underlying EBITDA
- / **Improved operating profit margins** with increased PBT
- / **Positive operational cash flow position**, with net cash of £6.6m
- / **Strong recurring revenue profile** and visibility on earnings
- / **Multiple Exchange Cloud contract wins** secured, including Beeks' first crypto exchange Kraken, and the approval and launch of a contract with one of the largest exchanges globally
- / **Land and Expand success** with existing customers, including a further JSE extension contract
- / **Continued investment into product innovation**

Consistent growth trajectory

Annualised Committed Monthly Recurring Revenue (ACMRR) (£m)



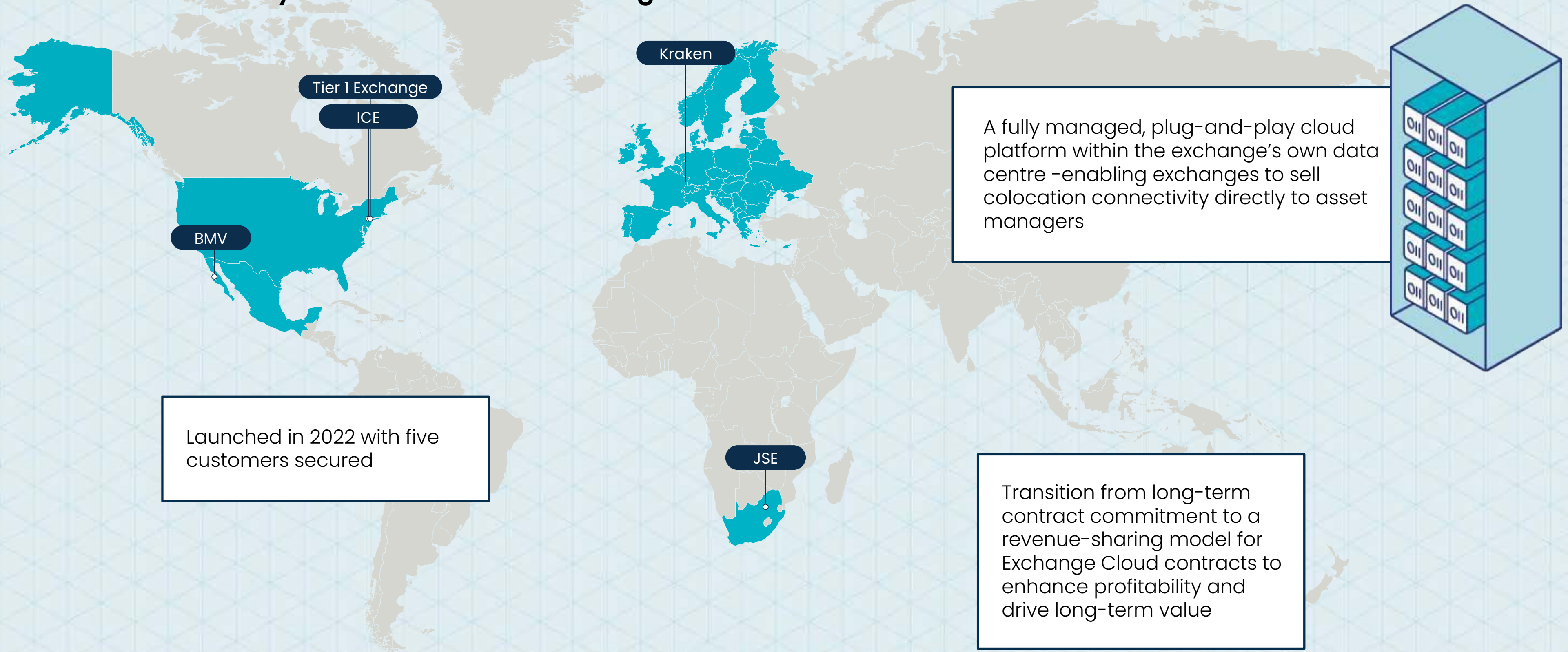
*PBT – Underlying Profit Before Tax

^ACMRR – Annualised Committed Monthly Recurring Revenue

Realising Exchange Cloud®'s transformational potential

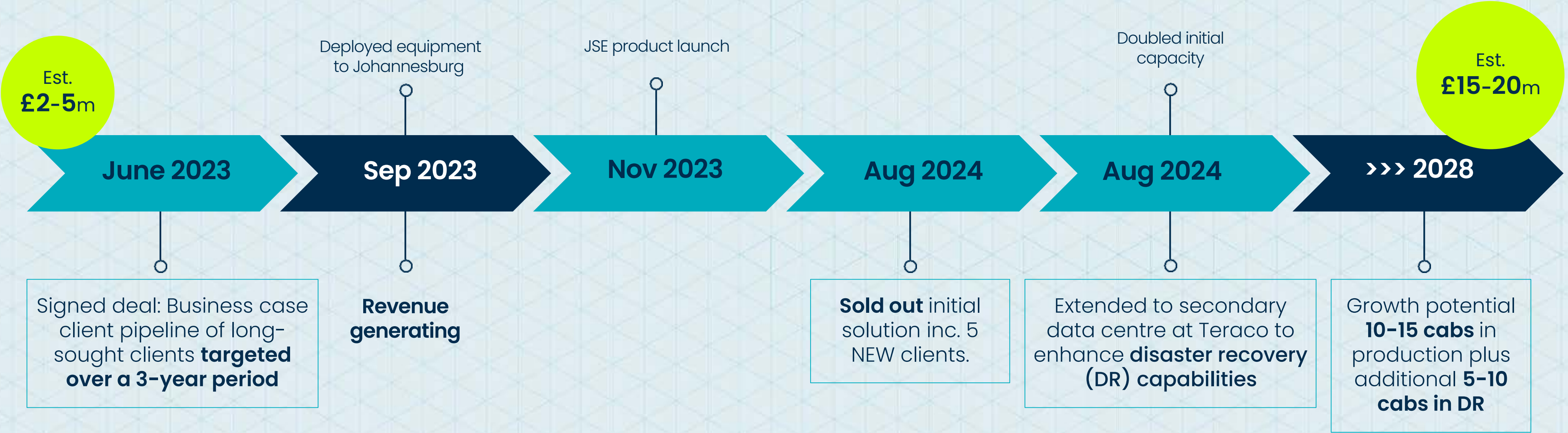


Designed for global exchanges and electronic trading networks to maximise efficiency and revenue from existing colocation services.



Proven Growth: Beeks' Land and Expand Strategy

Beeks' "Land and Expand" strategy has delivered exceptional results with the JSE Exchange. Starting with a small deployment, we've rapidly expanded our capacity to meet growing demands. This demonstrates our ability to scale with clients, ensuring long-term success while supporting their evolving needs. Our track record with JSE highlights our operational expertise and commitment to fostering strong, lasting partnerships.



Streamlined client onboarding Ready to trade within 24 hours, significantly faster than the previous 7-14 days.	Flawless performance No production incidents or latency issues since inception, fully meeting SLA standards.	Upcoming enhancements Launch of a secondary, fully managed, and resilient solution for clients.	Expanded service applications Successful use in post-trade connectivity and test environment management.	Proven client acquisition Ease of access has secured long-sought clients over two years.
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Evolving Commercial Model: Balancing Flexibility and Profitability



Traditional Model

- Long-term contract commitment
- Upfront revenue of c50%
- Fixed pricing: £20K per month per cabinet

Revenue Share

- No long-term commitment
- Dynamic pricing: £30K per month per full cabinet
- Beeks assumes commercial risk in select cases
- Not available to all exchanges
- Recurring revenue



Strategic Benefits

- Shorter sales cycles
- Higher long-term profitability
- Recurring revenue stream



*Assumes 1 year to get to full capacity

Established Markets and Emerging Markets



Established Markets



Emerging Markets



We see **emerging markets presenting a considerable growth area** for our Exchange Cloud product, alongside developed markets, focusing on stock exchanges across Asia-Pacific, EMEA, and beyond.

Strategic hires, including Adam Bradley, former Head of Sales at ASX, and Zech Kottlilil, ex-Nasdaq Technology Specialist, are driving this strategy.

The Johannesburg Stock Exchange (JSE) is a prime example of the **growth potential in these regions**.

Market Edge Intelligence Product



Market Edge Intelligence
Launching in FY26
New addressable market



- / Increased investment in Artificial Intelligence to enhance our Analytics offering and unlock new revenue opportunities.
- / We believe that **the latency and client experience insights** provided by our analytics product can become a vital component of the capital markets front-office trading workflow.
- / We have accelerated the development of **Market Edge Intelligence**—our cutting-edge AI/ML solution designed to deliver actionable insights that help clients optimise their trading performance and maximise the value of their AI/ML data engineering investments.
- / Targeted at **Tier 1 and Tier 2 customers**, Market Edge Intelligence is a **stand-alone, supplementary software solution** that can be used independently or alongside Beeks infrastructure, expanding our addressable market while creating valuable upsell opportunities for existing customers.

— AI/ML Use cases —

Forecasting

Anomaly Detection

Similarity Analysis

Root Cause Analysis

Automated Optimisation

Predictive Maintenance

Capacity Forecasting

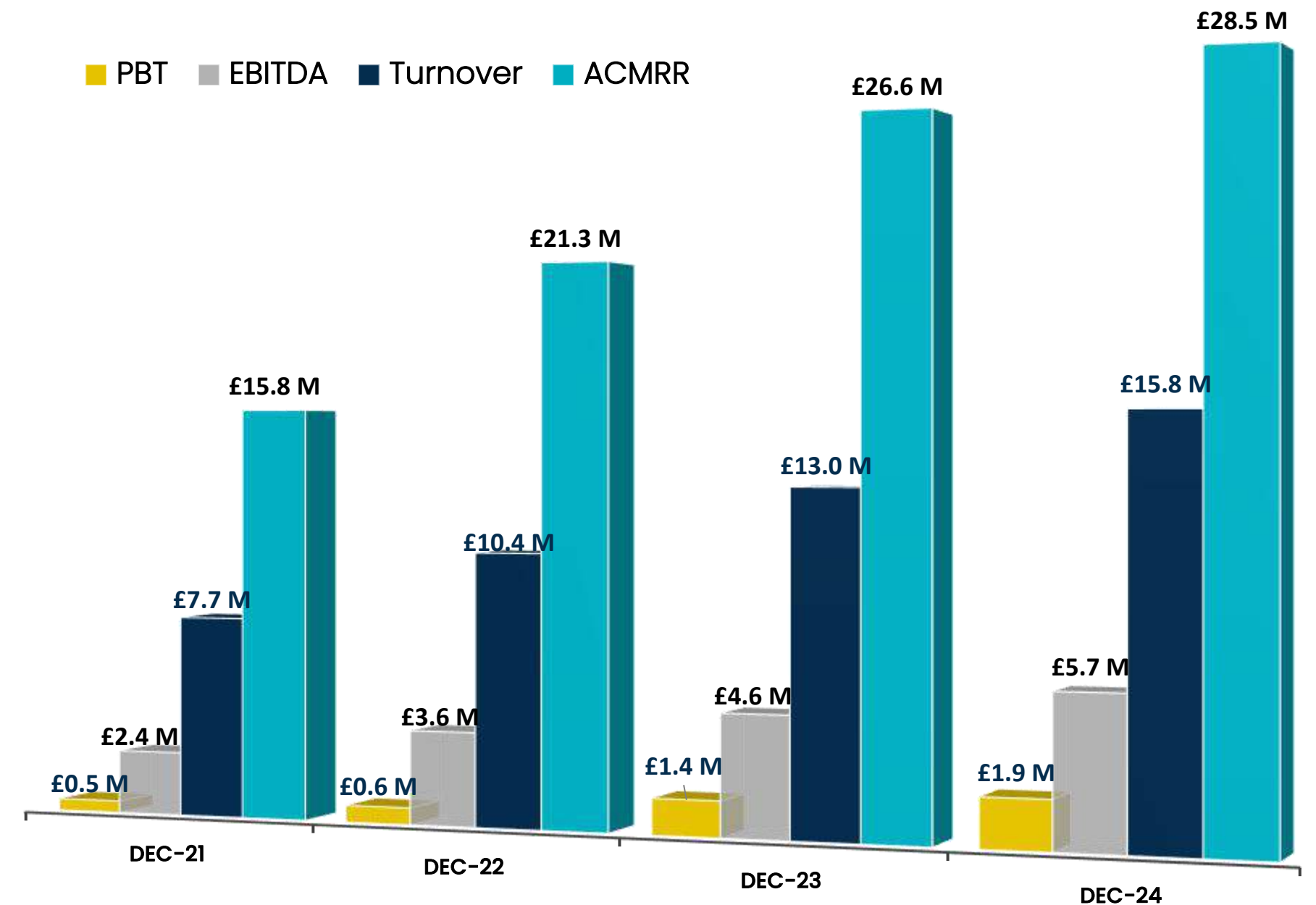
Resource Efficiency

Trading Signals

Continued Growth – key financial metrics



Key Metrics FY21-FY25



- / Continued consistent sales growth + 22% to £15.8m
- / ACMRR up 7% to £28.5m (impacted by one-off legacy VPS churn)
- / 25% growth in EBITDA to £5.7m
- / 37% growth in PBT to £1.9m
- / Improved operating profit margins due to growing revenue versus relatively flat overhead cost base, PBT 12.0% up from 10.6% in prior period
- / Staff costs 24% of revenue vs 27% of revenue FY24
- / Statutory profit £0.46m, 188% increase vs £0.16m in the prior period
- / Scope for further operating leverage

* Underlying EBITDA is defined as earnings before amortisation, depreciation, finance costs, taxation, acquisition costs, share-based payments and exceptional non-recurring costs and excluding grant income
* Underlying profit before tax excludes amortisation on acquired intangibles, acquisition costs, share-based payments and exceptional non-recurring costs and excludes grant income

FY 25 Cash Flow



Cash flows from operating activities	DEC 21 (£'000)	DEC 22 (£'000)	DEC 23 (£'000)	DEC 24 (£'000)	
Operating cash flows before working capital (including tax paid)	2,521	3,684	4,809	5,831	→ Increase in operating cash flow + 21%
Net receivables/payables/other	(1,273)	(2,579)	286	(2,659)	→ Increase in accrued income £1.8m, Increase in trade receivables £0.8m (post period end payment)
Net cash from operating activities	1,248	1,135	5,095	3,172	
Purchase of PPE (net)	(5,038)	(3,382)	(1,480)	(1,211)	→ Utilising existing inventory
Purchase of intangible assets	(1,277)	(1,433)	(1,404)	(1,387)	
Net cash used in investing activities	(6,315)	(4,815)	(2,884)	(2,599)	
Net cash used in financing activities	2,804	216	(2,871)	(933)	→ Repayment of asset finance during period
Net increase/(decrease) in cash	(2,263)	(3,464)	(660)	(370)	
Cash at beginning of year	3,372	10,160	7,829	7,701	
Cash at end of year	1,109	6,696	7,169	7,331	→ Gross cash up £0.1m to £7.3m H1 FY25 vs £7.2m FY24 Net cash £6.6m H1 FY25 vs £6.6m FY24

Investment Opportunity: Beeks Group

1.

20–30%
Top Line
Growth

Strong Growth and Stability

Beeks boasts a remarkable track record of achieving 20–30% top-line growth annually. This consistent performance highlights our ability to scale, innovate, and meet the evolving needs of the financial technology infrastructure sector.

2.

Cash
Generative

Financial Strength and Profitability

Transitioning into a profitable and cash-generative phase, Beeks now stands on solid financial ground. Our prudent financial management and strategic investments have paved the way to achieve our strategy for sustainable growth and cash generation.

3.

Strategic
Partnerships

Trusted by Global Leaders

Our proven capability to secure deals with the world's largest financial exchanges underscores our expertise and the industry's trust in our solutions. These partnerships are a testament to our high-quality service, reliability, and competitive edge.

4.

Expansive
Market
Potential

Riding the Wave of Technology

With the growing adoption of cloud services, the addressable market is expanding rapidly. Financial markets are increasingly turning to cloud computing to fulfil their needs for speed, security, and efficiency. Beeks is at the forefront of this transformation.

Join us in shaping the future of high-frequency trading infrastructure.

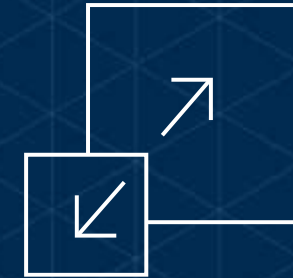
FY25 key objectives



/ Convert the Exchange Cloud and Proximity Cloud pipeline



/ Prepare Market Edge Intelligence for launch in FY26



/ Continue product development



/ Achievement of greater operational leverage

Outlook



Opportunity

- / Favourable market trends as the financial services sector continues to shift to cloud computing
- / Significant opportunity to scale Exchange Cloud, with the regulatory and legal landscape remaining conducive for Beeks' product offering

Outlook

- / Post-period end Exchange Cloud contract with Beeks' first crypto exchange, Kraken, one of the longest-standing, most liquid and secure cryptocurrency exchanges
- / Transition to a revenue-sharing model for Exchange Cloud contracts, to enhance profitability and drive long-term value
- / Pipeline for Exchange Cloud as strong as ever
- / Several of the world's leading exchanges in final stages of conversations and multiple other opportunities in the sales funnel
- / Outlook for FY25 remains positive and within the range of market expectations

“We have once again successfully delivered double-digit growth and increasing profit margins as we grow and scale with some of the largest financial organisations globally. Our unique proposition has the potential to transform the future of cloud technology in capital markets. The regular flow of new contracts and the conversations currently taking place with Tier 1 organisations around the world reflects the value of our offering and provides us with confidence in continued strong uptake throughout H2 and beyond.”

Gordon McArthur CEO

Appendix



Board



Gordon McArthur
Chief Executive Officer

- / Founder & CEO since 2011
- / 20 years' experience in the IT Industry
- / Previous positions include senior commercial roles with IBM for 8 years



Fraser McDonald
Chief Financial Officer

- / At Beeks since 2016
- / Over 20 years' experience in finance, management and consulting roles
- / Previous roles include Head of Finance and Commercial Manager at ACCESS LLP (Serco Group PLC subsidiary)



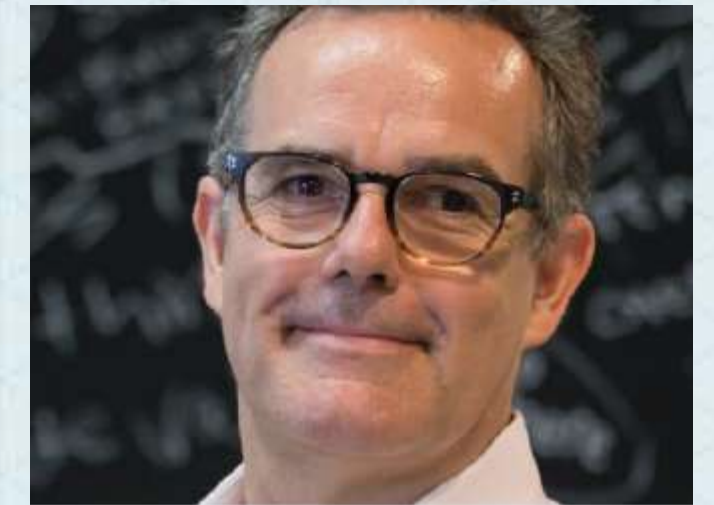
Will Meldrum
Non-Executive Chairman

- / Over 27 years' experience in financial services industry
- / Previously worked at Deutsche Bank managing interests across a portfolio of investments



Mark Cubitt
Non-Executive Director

- / 26 years of PLC experience
- / Chairman of Concurrent Technologies PLC, also listed on AIM
- / Formerly CFO at Wolfson Microelectronics PLC and held numerous CFO roles in public and private companies



Kevin Covington
Non-Executive Director

- / Over 30 years' experience working in the global financial services industry
- / Runs boutique advisory firm, Change Alley, helping develop and grow fintech organisations
- / Ranked in the top 40 most influential people in Trading Technology by the Institutional Investor Magazine for a number of years

Income Statement



Income Statement	Dec-21 (£'000)	Dec-22 (£'000)	Dec-23 (£'000)	Dec-24 (£'000)
Turnover	7,724	10,398	12,957	15,790
Other income	258	191	185	191
CoS	(2,801)	(3,192)	(4,895)	(9,957)
Dep and Amort	(2,215)	(3,049)	(3,258)	(3,955)
Gross profit	2,966	4,348	4,989	6,028
Gross Margin %	38%	42%	39%	38%
**EBITDA	2,433	3,593	4,610	5,740
EBITDA %	31%	35%	36%	36%
^Operating profit	612	845	1,504	1,917
Operating Profit %	8%	8%	12%	12%
^^Profit before tax	450	645	1,376	1,890
PBT %	6%	6%	11%	12%

**Underlying EBITDA is defined as earnings before amortisation, depreciation, finance costs, taxation, acquisition costs, share based payments and exceptional non-recurring costs and excluding grant income

^Underlying operating profit excludes finance interest, amortisation on acquired intangibles, acquisition costs, share based payments and exceptional non-recurring costs and excluding grant income

^^Underlying profit before tax excludes amortisation on acquired intangibles, acquisition costs, share based payments and exceptional non-recurring costs and excluding grant income

Global infrastructure



Based in the UK, Beeks continues to expand its global presence with a growing network of key financial data centres worldwide. Our partnership with IPC brought services to Mexico, with further European expansion planned in Spain and the Nordic region.

Beeks currently supports over 400 cross-connects across 200+ trading venues in major international financial hubs, delivering reliable, low-latency connectivity to our clients.