

BEEKS FINANCIAL CLOUD GROUP

SOFTWARE AND COMPUTER SERVICES

16 December 2025

BKS.L

250p

Market Cap: £168.3m

SHARE PRICE (p)



12m high/low

323p/186p

Source: LSE Data (priced as at prior close)

KEY DATA

Net (debt)/cash	£7.0m (at 30/06/25)
Enterprise value	£161.3m
Index/market	AIM
Next news	Trading Update, February
Shares in issue (m)	67.3
Chairman	William Meldrum
CEO	Gordon McArthur
CFO	Fraser McDonald

COMPANY DESCRIPTION

Beeks provides low-latency Infrastructure-as-a-Service (IaaS) for automated trading of financial products.

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BEEKS FINANCIAL CLOUD GROUP IS A RESEARCH CLIENT OF PROGRESSIVE

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Beeks slays it: First multi-year/multi-stock exchange contract

The seventh Exchange Cloud contract is the first multi-year, multi-stock exchange contract. The nuam contract, announced 15 December, sets a new industry benchmark by integrating the Santiago Stock Exchange (Chile), Bolsa de Valores de Lima (Peru) and Bolsa de Valores de Colombia under a single market architecture. This becomes Latin America's first fully integrated multi-country exchange. Once again, we see the revenue share model supporting shorter sales cycles and expanding the Exchange Cloud opportunity. In our view, increased referenceability will help close further pipeline deals. We leave estimates unchanged at this juncture as 'go live' is Q3 FY26, with revenue recognition following shortly thereafter. We see Beeks as a long-term secular growth investment play, with a 'best of breed' financial model and a pedestrian 10x EV/EBITDA valuation (UK tech 14.1x).

- The latest Exchange Cloud client.** The client is nuam, the regional holding company that integrates the stock exchanges of Santiago, Lima and Colombia. This is the first multi country integrated exchange in Latin America, uniting the Santiago Stock Exchange (Chile), Bolsa de Valores de Lima (Peru) and Bolsa de Valores de Colombia with a single market architecture.
- The contract.** Beeks will deploy its Exchange Cloud infrastructure to support both domestic and international clients onboarding onto the Exchange's trading ecosystem across all three countries. The service is expected to go live in Q3 FY26, with revenue recognition set to commence shortly thereafter. This contract underpins FY26 expectations and increases contracted, multi-year, recurring revenue.
- Guidance notes.** Despite the rush of recent contract news, there is a hint of more to come. Beeks comments that the 'pipeline across each of the Group's offerings remains robust, and the Company remains focused on converting its sales pipeline'.
- Investment case precis.** Beeks is gaining from industry tailwinds (cloud adoption, compliance, data sovereignty, cybersecurity, sustainability, analytics, payment modernisation, AI in risk management), which have enabled it to carve out a moat as market leader in cloud infrastructure for financial markets and payments. We see Beeks as a long-term secular growth investment play, with a 'best of breed' financial model and a pedestrian 10x EV/EBITDA valuation.

FYE JUN (£M)	2023	2024	2025	2026E	2027E
Revenue	22.4	28.5	35.9	39.5	44.5
Adj EBITDA	8.4	10.7	13.6	15.6	17.6
Fully Adj PBT	2.3	3.9	5.5	6.4	7.4
Fully Adj EPS (p)	4.0	6.4	7.6	8.2	10.0
EV/Sales (x)	7.2	5.7	4.5	4.1	3.6
EV/EBITDA (x)	19.2	15.0	11.8	10.4	9.2
PER (x)	63.1	39.3	32.9	30.5	24.9

Source: Company Information and Progressive Equity Research estimates.

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Please refer to important disclosures at the end of the document.

Financial Summary: Beeks Financial Cloud Group

Year end: June (£m unless shown)

	2023	2024	2025E	2026E	2027E
PROFIT & LOSS					
Revenue	22.36	28.49	35.92	39.50	44.50
Adj EBITDA	8.42	10.73	13.62	15.57	17.57
Adj EBIT	3.27	3.80	4.16	6.84	7.27
Reported PBT	(0.65)	1.46	2.79	4.31	6.24
Fully Adj PBT	2.33	3.90	5.49	6.44	7.38
NOPAT	3.59	2.20	2.94	7.93	8.55
Reported EPS (p)	(0.13)	3.11	4.12	6.63	9.06
Fully Adj EPS (p)	3.96	6.36	7.60	8.19	10.04
Dividend per share (p)	0.00	0.00	0.00	0.00	0.00
CASH FLOW & BALANCE SHEET					
Operating cash flow	7.12	5.64	3.87	5.76	8.80
Free Cash flow	(0.14)	(0.92)	(2.83)	1.99	3.56
FCF per share (p)	(0.20)	(1.37)	(4.21)	2.95	5.29
Acquisitions	0.00	0.00	0.00	0.00	0.00
Capex	(7.15)	(6.79)	(7.03)	(7.20)	(7.40)
Shares issued	0.00	0.00	0.00	0.00	0.00
Net cash flow	(2.17)	(4.96)	(5.53)	(0.51)	0.93
Overdrafts / borrowings	(3.42)	(1.12)	(0.40)	(0.40)	(0.40)
Cash & equivalents	7.99	7.70	7.36	6.85	7.79
Net (Debt)/Cash	4.56	6.58	6.96	6.45	7.39
NAV AND RETURNS					
Net asset value	32.94	37.50	43.22	48.00	52.90
NAV/share (p)	48.94	55.70	64.20	71.31	78.57
Net Tangible Asset Value	17.95	16.74	19.79	16.70	13.57
NTAV/share (p)	26.67	24.87	29.40	24.81	20.16
Average equity	31.77	35.14	40.36	47.61	56.40
Post-tax ROE (%)	7.3%	11.1%	13.6%	13.5%	13.1%
METRICS					
Revenue growth	N/A	27.4%	26.1%	10.0%	12.7%
Adj EBITDA growth		27.4%	26.9%	14.3%	12.9%
Adj EBIT growth		16.3%	9.5%	64.2%	6.4%
Adj PBT growth		67.5%	40.5%	17.3%	14.7%
Adj EPS growth		60.6%	19.5%	7.7%	22.7%
Dividend growth	N/A	N/A	N/A	N/A	N/A
Adj EBIT margin	14.6%	13.3%	11.6%	17.3%	16.3%
VALUATION					
EV/Sales (x)	7.2	5.7	4.5	4.1	3.6
EV/EBITDA (x)	19.2	15.0	11.8	10.4	9.2
EV/NOPAT (x)	44.9	73.3	55.0	20.3	18.9
PER (x)	63.1	39.3	32.9	30.5	24.9
Dividend yield	N/A	N/A	N/A	N/A	N/A
FCF yield	(0.1%)	(0.5%)	(1.7%)	1.2%	2.1%

Source: Company information and Progressive Equity Research estimates

Disclaimers and Disclosures

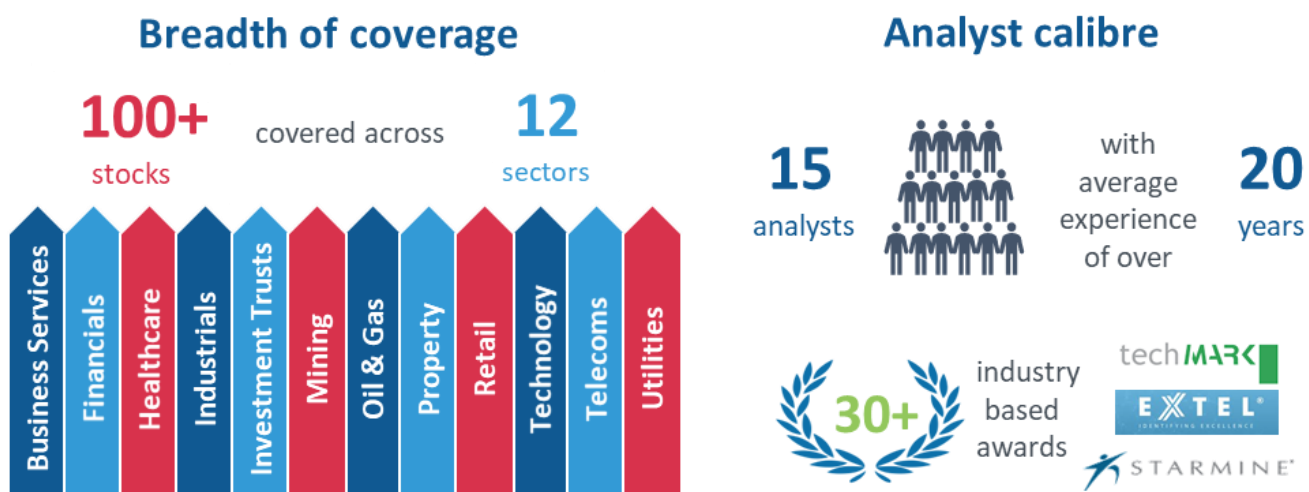
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