

BEEKS FINANCIAL CLOUD GROUP

SOFTWARE AND COMPUTER SERVICES

16 February 2026

BKS.L

228p

Market Cap: £153.5m

SHARE PRICE (p)



12m high/low

323p/186p

Source: LSE Data (priced as at prior close)

KEY DATA

Net (debt)/cash	£3.3m (at 31/12/25)
Enterprise value	£150.2m
Index/market	AIM
Next news	Interims, 16 March
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.

www.beeksgroup.com

BEEKS FINANCIAL CLOUD GROUP IS A RESEARCH CLIENT OF PROGRESSIVE

ANALYSTS

George O'Connor

+44 (0) 20 7710 7694

goconnor@progressive-research.com



Gareth Evans

+44 (0) 20 7781 5301

gevans@progressive-research.com



www.progressive-research.com

Trading update: In-line, doing fine

Beeks' trading update (for the six months to 31 December) is a comforting balm: H1 trading is 'in line' and Beeks reiterates FY26 guidance. This follows a busy period of contract wins, uptake at seven stock exchanges globally and a 'record strength' pipeline. CEO Gordon McArthur states that Beeks has 'record levels of revenue visibility', and the H2 focus is on 'executing against a strong pipeline'. In H1, ACMRR swelled to £32.8m, and the growth cadence is increasing; +5% Y/Y for FY25, +15% Y/Y now. In these troubled times for the tech sector, Beeks is a long-term secular growth investment play, with a 'best of breed' financial model, strengthening moat and executing on a global TAM. In our view, this is not reflected in the pedestrian 9.6x FY26E EV/EBITDA valuation (UK tech 13x).

- Trading precis – in-line for H1 and FY26.** Beeks has secured contract wins with major exchanges and Tier 1 financial organisations across multiple regions. A high number of substantial contracts were secured towards the end of H1, hence the H2 revenue recognition. The wins span the portfolio, including two Exchange Cloud contracts, and notable Proximity Cloud and Private Cloud wins. We remind of the nuam contract (15 December) in Latin America, which does not 'go live' until Q3 FY26, with revenue recognition following. The new contracts have a combined TCV of over £7m, with around half to be recognised as revenue in H2 FY26.
- H1 FY26 by the numbers.** H1 revenue is expected to be c.£14.7m, vs £15.8m last year. The reduction is due to a lower level of up-front Exchange Cloud revenue, timing of the Proximity Cloud wins and the move to a revenue-share model. Cash was £7.0m at 31 December (from £7.4m at 30 June). Net cash was £3.3m, following the upfront investment to fund the new Proximity, Exchange Cloud and Private Cloud contracts.
- The pipeline teardown.** CEO Gordon McArthur comments that Beeks 'enters H2 with record levels of revenue visibility'. The revenue-share Exchange Cloud contracts are 'progressing to plan' and the recently secured contracts will 'go live' in H2 FY26. In addition, the AI-powered Market Edge Intelligence (debuted in August) has a customer progressing to contractual discussions following a successful proof of concept.
- 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 global leader in cloud infrastructure.

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)	6.7	5.3	4.2	3.8	3.4
EV/EBITDA (x)	17.8	14.0	11.0	9.6	8.5
PER (x)	57.6	35.8	30.0	27.8	22.7

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	2025	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)	6.7	5.3	4.2	3.8	3.4
EV/EBITDA (x)	17.8	14.0	11.0	9.6	8.5
EV/NOPAT (x)	41.8	68.2	51.2	18.9	17.6
PER (x)	57.6	35.8	30.0	27.8	22.7
Dividend yield	N/A	N/A	N/A	N/A	N/A
FCF yield	(0.1%)	(0.6%)	(1.8%)	1.3%	2.3%

Source: Company information and Progressive Equity Research estimates

Disclaimers and Disclosures

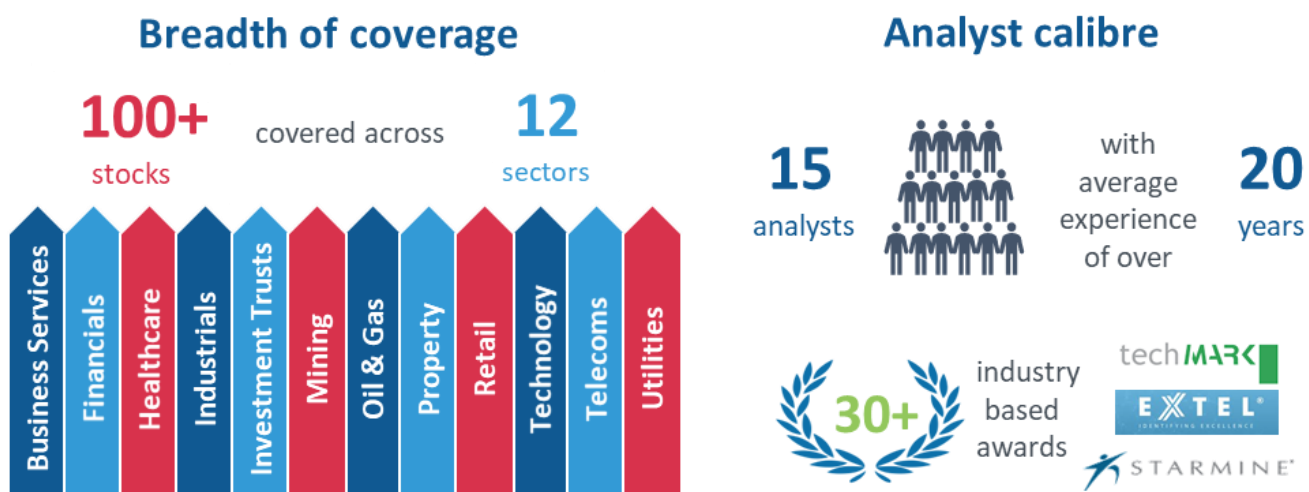
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To arrange a meeting with the management team, or for further information about Progressive, please contact us at:
+44 (0) 20 7781 5300
info@progressive-research.com