

Beeks¹

FY25 Investor presentation
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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.

FY25 Key messages



We have a unique offering, and a huge & expanding addressable market
Proximity and Exchange Cloud driving increased TCV

£19m TCV



- / Record Total Contract Value, driven by Tier 1 customer momentum across our offerings

- / Significant Exchange Cloud contracts including ASX, BMV and Kraken
- / Continued expansion with existing customers, including a further JSE extension
- / Several considerable Proximity Cloud wins and renewals secured



- / Launch of Market Edge Intelligence opens up a new growth channel
- / Following launch earlier this year, the revenue share model is now in place across three exchanges
- / Post-period secured minority stake in Liquid Market Solutions

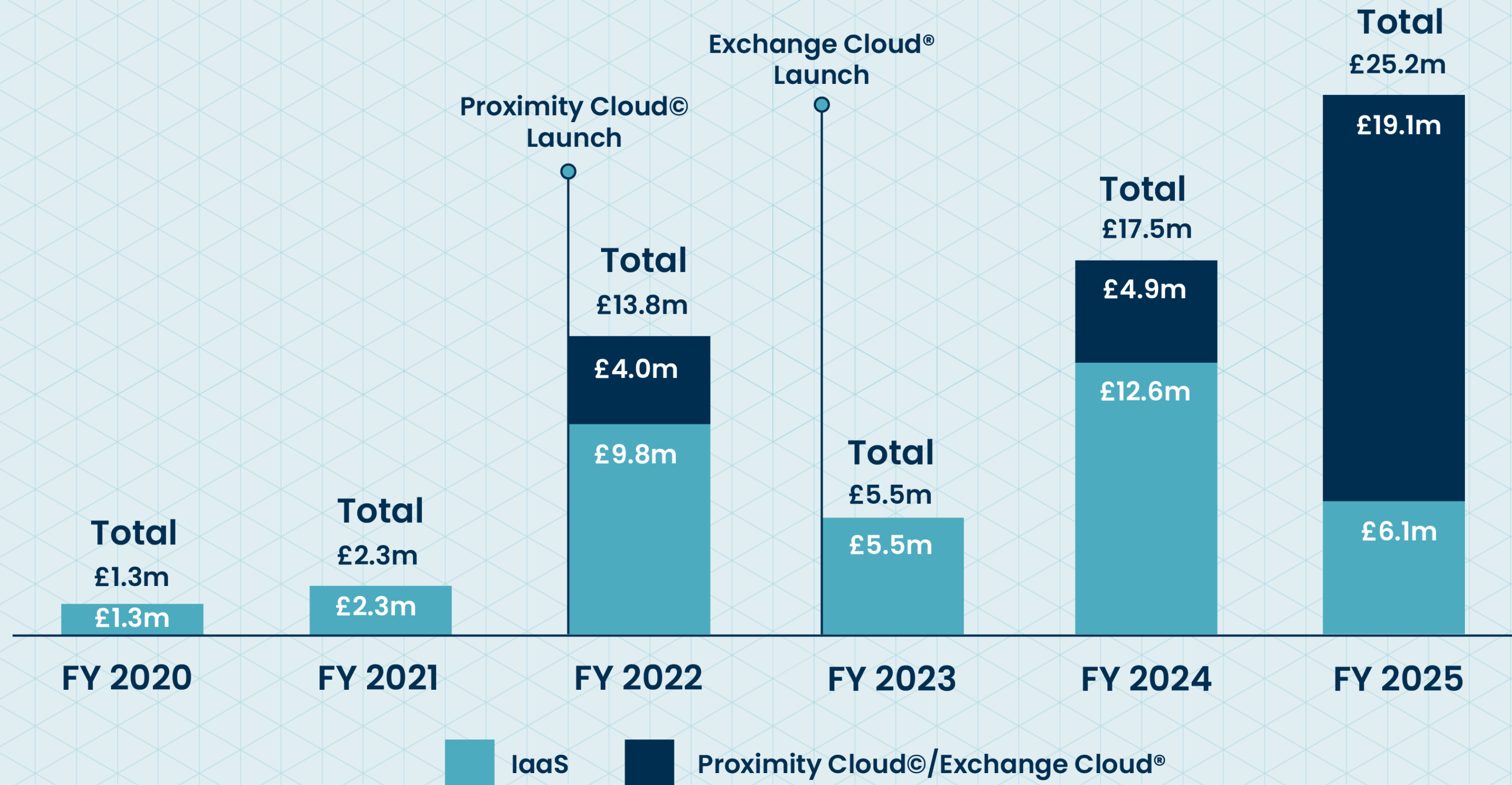


- / Accelerating profitability and cash generation
- / Capturing a market that is increasingly seeking Beeks' solutions

£10.3m

Revenue recognised from Proximity & Exchange Cloud (2024: £3.5m)

TCV Contract Wins FY20 – FY25*



*TCV of contracts > 12 months term and above £0.1m

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

WAN Connectivity and Low Latency Networks

Comprehensive network solutions that serve as the circulatory system for Capital Markets, designed for the rapid execution of trades to enable swift and secure data movement across the financial ecosystem.

A critical component in minimising risk and maximising profitability in the trading environment

Market Edge Intelligence

Delivers real-time, AI/ML-driven analytics to enhance trading performance by analyzing network traffic and identifying optimization opportunities.

Seamless Integration: Designed to work effortlessly with existing AI/ML and big data platforms

Flexible Deployment: Can operate at the network edge for ultra-low latency insights or centrally.

Professional Services

Designed to align with the strategic goals of our clients, offering support for network configuration, management, and security, thus reinforcing our commitment to comprehensive IaaS solutions.

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

£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



Scalability and Adaptability



Financial Efficiency

£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



Global Reach with Local Expertise

£0.5-5m
TCV

Market Edge Intelligence and analytics

An industry-first analytics platform that brings AI-powered insight directly to the colocation edge. It analyses raw network traffic in real time, right where the trading happens, to deliver predictive visibility, detect anomalies before they impact performance, and uncover trading opportunities traditional monitoring tools miss. Helping our clients unlock more insight, detect issues faster, and trade smarter.

Target Customers

Financial Exchanges
Investment Banks
Systematic/Quant Funds



Security and Compliance



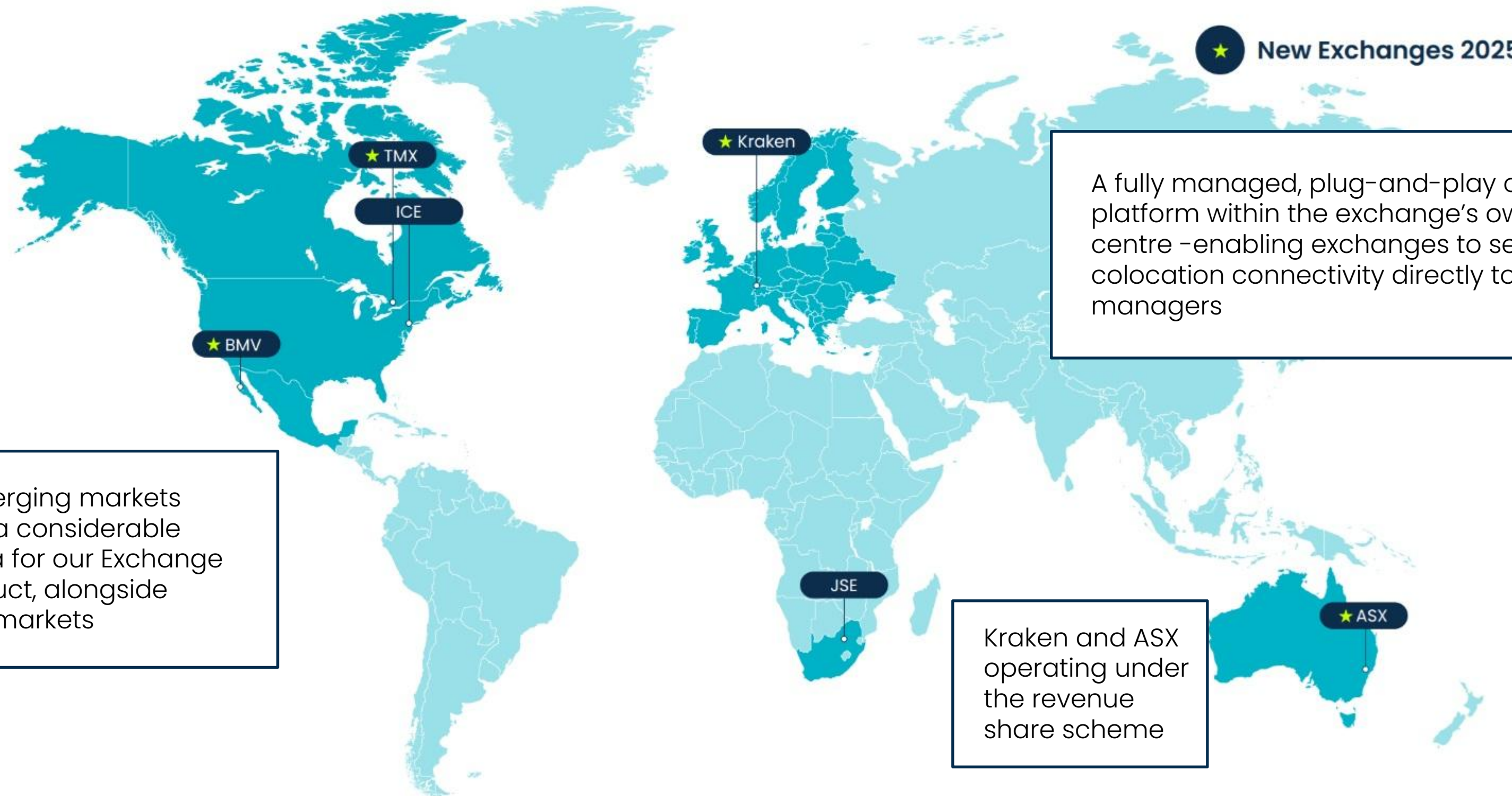
Rapid Deployment



Realising the transformational potential of Exchange Cloud®



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



A fully managed, plug-and-play cloud platform within the exchange's own data centre - enabling exchanges to sell colocation connectivity directly to asset managers

We see emerging markets presenting a considerable growth area for our Exchange Cloud product, alongside developed markets

Kraken and ASX operating under the revenue share scheme



Evolving Commercial Model: Balancing Flexibility and Profitability



Traditional Model

- Long-term contract commitment
- Upfront revenue of c.50%
- Fixed pricing: £20K per month per cabinet

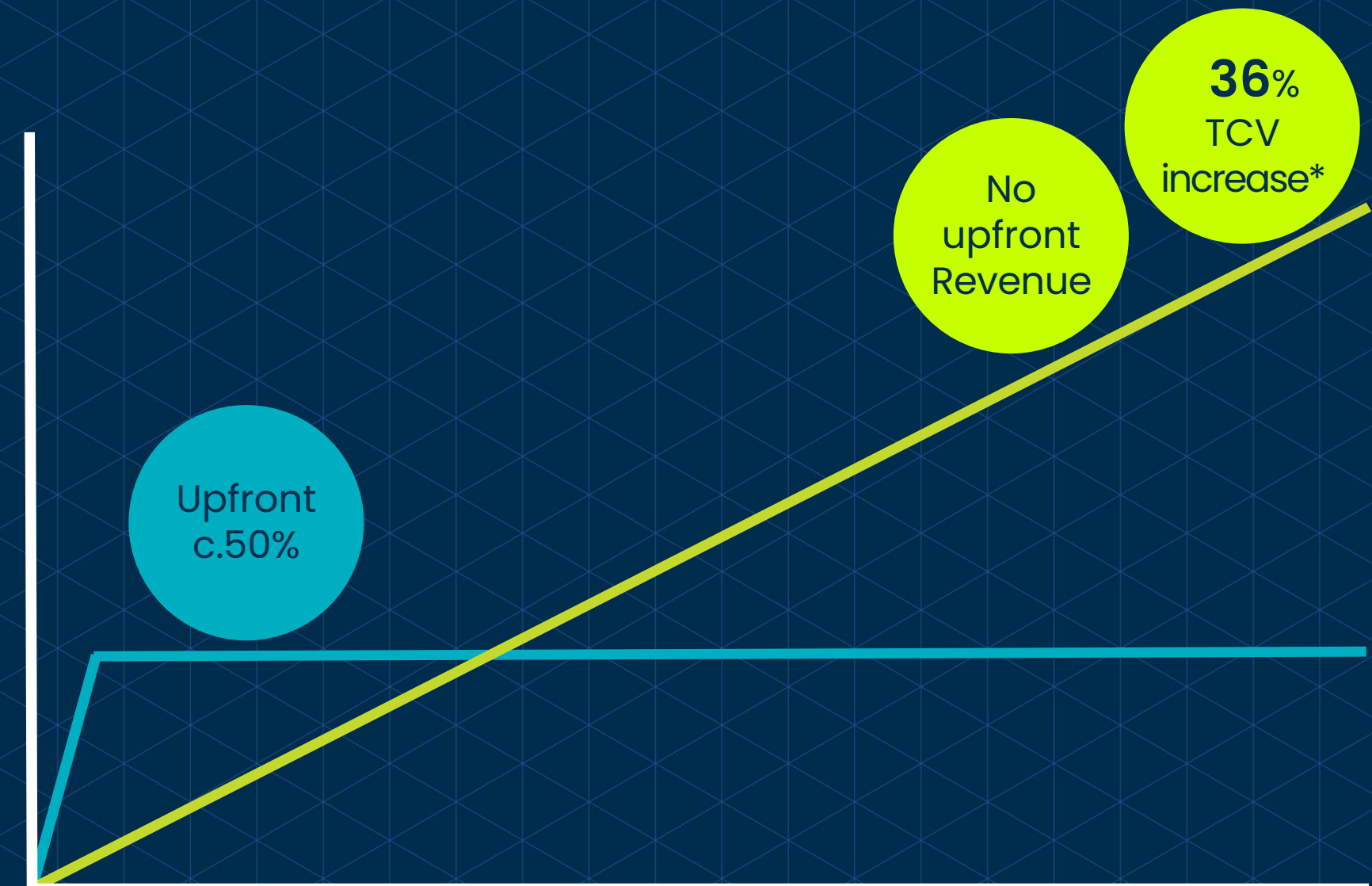
Revenue Share

- 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



Progress to date:

- Kraken, secured in March 2025, is now operating profitably
- ASX, secured in May 2025, has a strong pipeline
- Strong pipeline of revenue share deal opportunities with large potential

*Assumes 1 year to get to full capacity

Proven Growth: Strategic Partner of Financial Exchanges

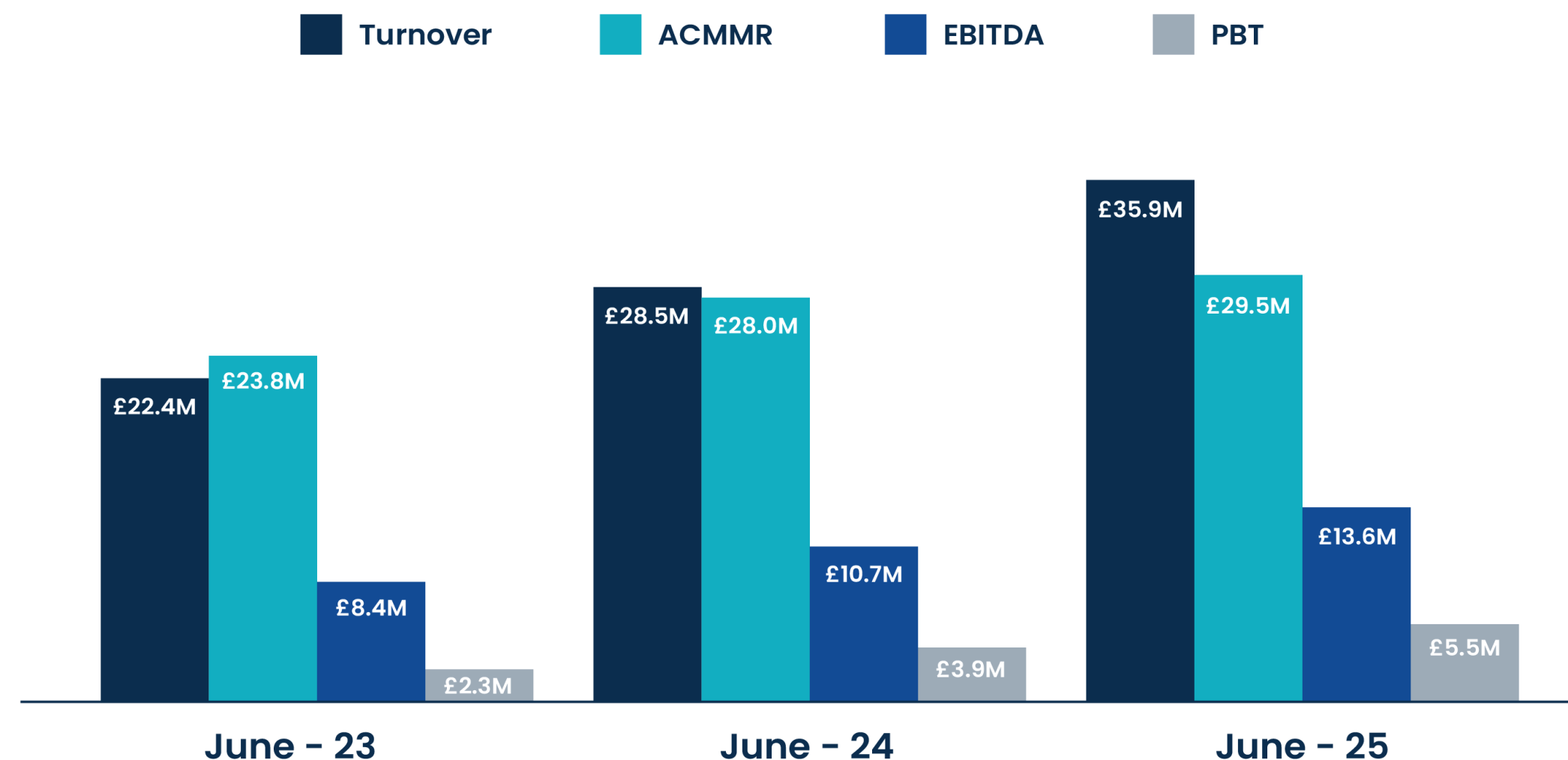


Continued Growth – key financial metrics



- / Sales growth + 26% to £35.9m
 - / Proximity and Exchange Cloud sales of £9.9m (FY24: £3.5m)
- / ACMRR up 5% to £29.5m
 - / Impacted by some exceptional legacy churn
 - / Further increased to £31.5m as at Sept-25
- / 41% growth in PBT to £5.5m (FY24: £3.9m)
 - / Continued Improvement in operating profit margins, PBT margin 15.3% up from 13.7% in prior period
 - / Absorption of Market Edge Intelligence investment expensed in period
- / Statutory profit up 91% to £2.79m (FY24: to £1.46m)
- / Diluted EPS up 32% to 4.12p (FY24: 3.11p)

Key Metrics FY23 – 25



* 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:	FY22	FY23	FY24	FY25
	(£000)	(£000)	(£000)	(£000)
Operating cash flows before working capital (including tax paid)	6,754	8,375	11,068	13,678
Net receivables/payables/other	(2,246)	(1,443)	(517)	(4,252)
Net cash from operating activities	4,508	6,932	10,551	9,426
Purchase of PPE (net)	(9,502)	(4,329)	(3,882)	(4,583)
Purchase of intangible assets	(2,590)	(2,822)	(2,909)	(2,444)
Proceeds from share issue	-	-	-	1
Net cash used in investing activities	(12,092)	(7,151)	(6,791)	(7,026)
Net cash used in financing activities (loan / asset finance net repayment and interest)	(617)	(2,112)	(2,545)	(966)
Net cash used in financing activities (IFRS 16 Data centre lease repayments including interest)	-	-	(1,343)	(1,778)
Net cash used from proceeds from the issue of new share capital	14,989	-	-	-
Net cash used in financing activities	14,372	(2,112)	(3,888)	(2,744)
Net increase/(decrease) in cash	6,788	(2,331)	(128)	(344)
Cash at beginning of period	3,372	10,160	7,829	7,701
Cash at end of period	10,160	7,829	7,701	7,357
Debt	(2,298)	(3,422)	(1,124)	(393)
Net cash at end of period	7,862	4,407	6,577	6,964
Change in net debt	5,972	(3,455)	2,170	387

Increase in operating cash flow +24%

Increase in contract asset £6.8m, (Prox/Exchange upfront), Increase in trade payables - post year end investment of c£2.5m on across Proximity and Exchange cloud deals

Continued investment across DC estate

Proximity and Exchange investment - largely internal cost of team

Repayment of asset financing during period, (£0.7m capital)

New DC additions (longer term and hedged for inflationary increases)

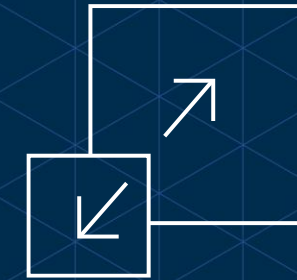
FY26 key objectives



/ Convert the record pipeline across each of our offerings



/ Secure first Market Edge Intelligence customers



/ Continue product development



/ Achieve greater operational leverage

Confident Outlook

Opportunity

- / The market backdrop is **increasingly favourable**, reflecting customer's growing desire to modernise their technology infrastructure and outsource functions where they don't themselves compete.

Outlook

- / Pipeline remains at **record strength across each offering**, with multiple opportunities in the sales funnel, including several of the world's leading financial institutions.
- / **Q1 Private Cloud** contracts provide good revenue visibility – **ACMRR at £31.5m** by end of Sept '25.
- / Contracts with an additional four of the Top 30 Exchanges at **final stages**.
- / Even at this early stage of the year, the Board is **confident in achieving results for FY26 in line** with its expectations.

£31.5m

ACMRR
End Sept '25

“ *The launches of the revenue share model for Exchange Cloud and the first-of-its-kind Market Edge Solution mark our commitment to innovation and represent important strategic milestones that enhance the scale of our opportunity and the quality of our earnings. We move into FY26 in a strong position, bolstered by a widened offering and a substantial pipeline of opportunities, providing confidence in sustained growth during FY26 and beyond.* **”**

Gordon McArthur CEO

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.

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)



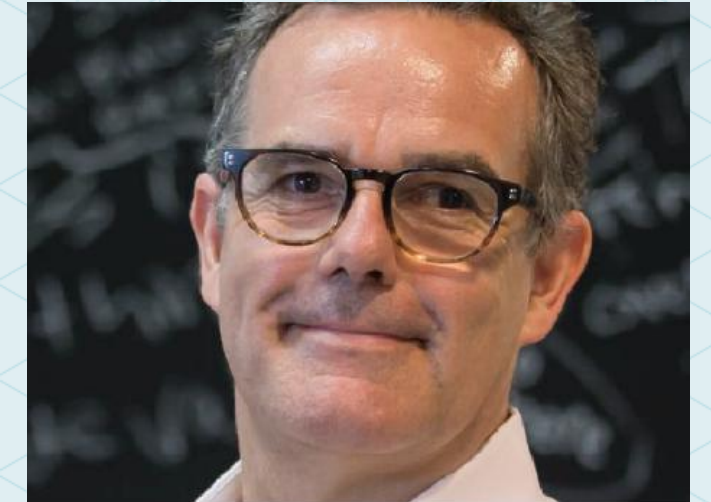
Will Meldrum
Non-Executive Chairman

- / 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

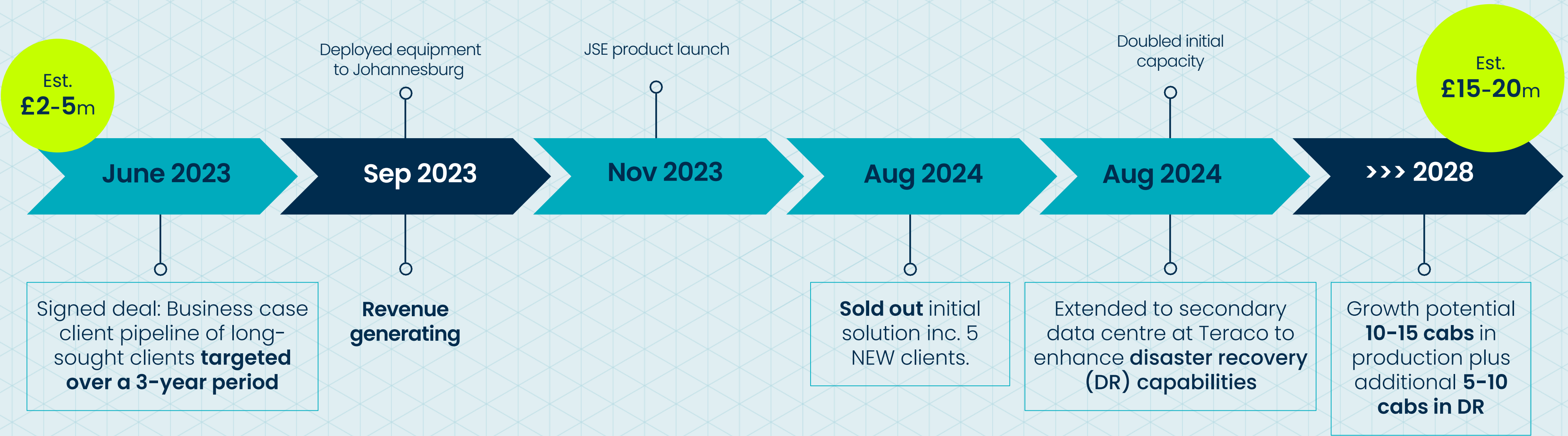


Kevin Covington
Non-Executive Director

- / 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

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.

Market Edge Intelligence Product



Market Edge Intelligence Launched in FY26 New addressable market



- / **Market Edge Intelligence** is a 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.
- / The outcome of **investment** into Artificial Intelligence and Analytics throughout FY24 and FY25.
- / Targeted at **Tier 1 and Tier 2 customers** (big banks and exchanges), the product can be deployed in multiple ways: as part of Beeks Analytics, as a standalone platform, or through integration alongside existing systems.
- / The generates a **new channel of recurring revenue**, further adding to our significant base of contracted, multi-year revenue streams.

AI/ML Use cases

Forecasting

Anomaly Detection

Similarity Analysis

Root Cause Analysis

Automated Optimisation

Predictive Maintenance

Capacity Forecasting

Resource Efficiency

Trading Signals

Income Statement



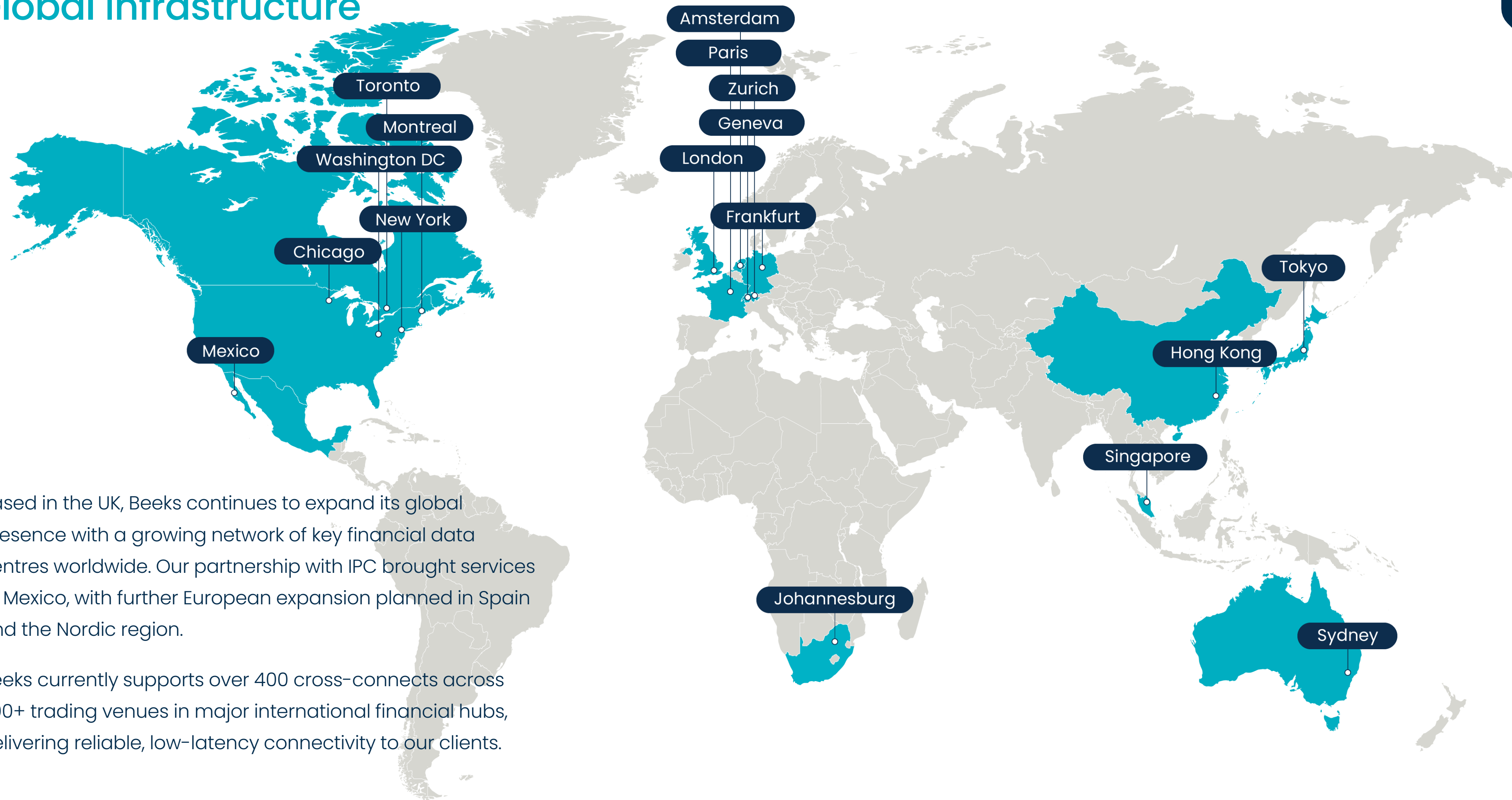
Income Statement	June-23 (£'000)	June-24 (£'000)	June-25 (£'000)
Turnover	22.36	28.49	35.92
CoS	- 7.34	- 10.51	- 13.65
Dep and Amort	- 5.72	- 6.70	- 7.99
*Gross profit	9.30	11.28	14.29
Gross Margin %	41.6%	39.6%	39.8%
**EBITDA	8.42	10.73	13.62
EBITDA %	37.7%	37.6%	37.9%
^Operating profit	3.06	4.03	5.46
Operating Profit %	13.7%	14.1%	15.2%
^^Profit before tax	2.32	3.90	5.49
PBT %	10.4%	13.7%	15.3%

**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.