



FY26 Investor presentation
October 2026

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FY26: record performance and strong commercial momentum

Investment in our offerings is delivering growth

H2 revenue
+73% vs H1



- / **Record financial performance:** £40.0m revenue and £16.0m underlying EBITDA, up 18%.
- / **Significant upfront investment** to support revenue share deployments and product development.

- / **Exchange Cloud® gaining traction:** TMX and nuam joined in FY26.
- / **Kraken and ASX now profitable on a monthly basis** under the revenue share model.



- / **Successful launch of Market Edge Intelligence®:** Three customers secured within months of launch, creating further recurring revenue and cross-selling opportunities.



£34.0m
15% ACMRR
growth



An introduction to Beeks



Beeks at a glance

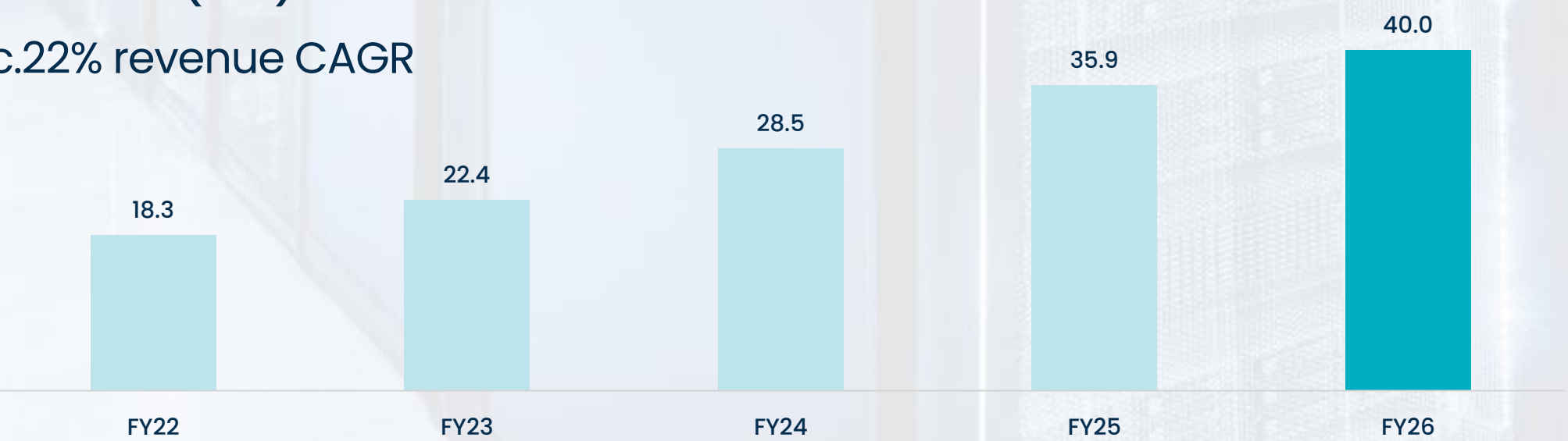
We design, deploy and manage low-latency cloud infrastructure and analytics for capital markets, providing the critical infrastructure that today’s financial markets rely on to perform at speed.



Strong track record of growth

Revenue (£m)

c.22% revenue CAGR



Strategy

- / Expand market presence
Across geographies and capital markets
- / Strengthen customer relationships
Grow existing partnerships
- / Drive innovation
Develop infrastructure and intelligence

Investment case

Track record of growth and profitability

Revenue has grown tenfold since IPO in 2017

FY26 revenue of c.£40m (+11%)

Underlying EBITDA c.£16m (+18%)

Growing base of recurring revenue

£34.0m annualised committed monthly recurring revenue

Up c.15% on a constant currency basis

Multi-year contracts underpin future growth

Unique market position

High barriers to entry with little competition

Trusted by 30+ Tier 1 financial institutions

Consistently strong client retention

Proven Land and Expand strategy

Each customer presents considerable expansion potential

Significant scope to grow within the existing customer base

Attractive structural trends in our markets

Capital markets migrating to cloud

Growing need for speed, resilience and real-time analytics

Pressure to modernise infrastructure

Innovation driving major pipeline expansion

Exchange Cloud® and Market Edge Intelligence® both have transformational potential

Exchange Cloud® adoption scaling

Market Edge Intelligence® commercialised



A growing presence across multiple markets

North America

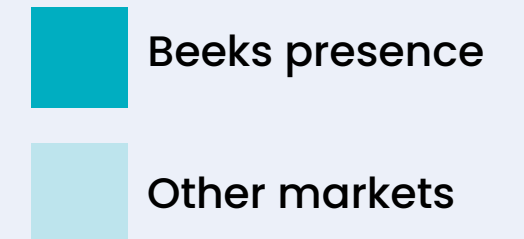
Growth opportunity: Expand across major financial institutions driven by demand for low-latency cloud and trading analytics.

Landmark customer: TMX Datalinx, the information services division of Canada's TMX Group.

Europe

Growth opportunity: Grow existing relationships and increase adoption of Exchange Cloud® and Market Edge Intelligence®.

Landmark customer: Kraken, a major global cryptocurrency exchange, with Beeks powering its London colocation service.



Asia Pacific

Growth opportunity: Expand Exchange Cloud® adoption alongside opportunities in established financial markets.

Landmark customers: Stock Exchange of Thailand (SET) and Australian Securities Exchange (ASX), both adopting Exchange Cloud®.

Central and South America

Growth opportunity: Help exchanges modernise their infrastructure and improve access for domestic and international trading participants.

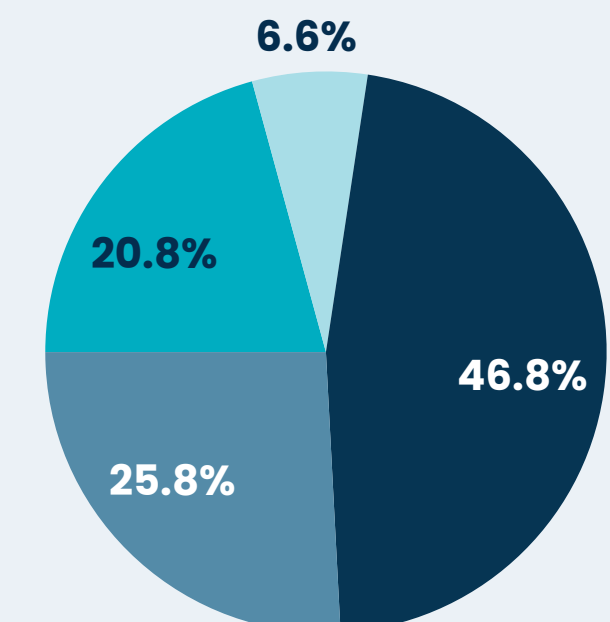
Landmark customer: Bolsa Mexicana de Valores (BMV), the Mexican Stock Exchange.

Africa

Growth opportunity: Build on the Johannesburg Stock Exchange (JSE) partnership, expanding services to exchange participants.

Landmark customer: JSE, with Beeks powering its Colo 2.0 infrastructure service.

FY26 Group revenue by region



United Kingdom Europe US Rest of World



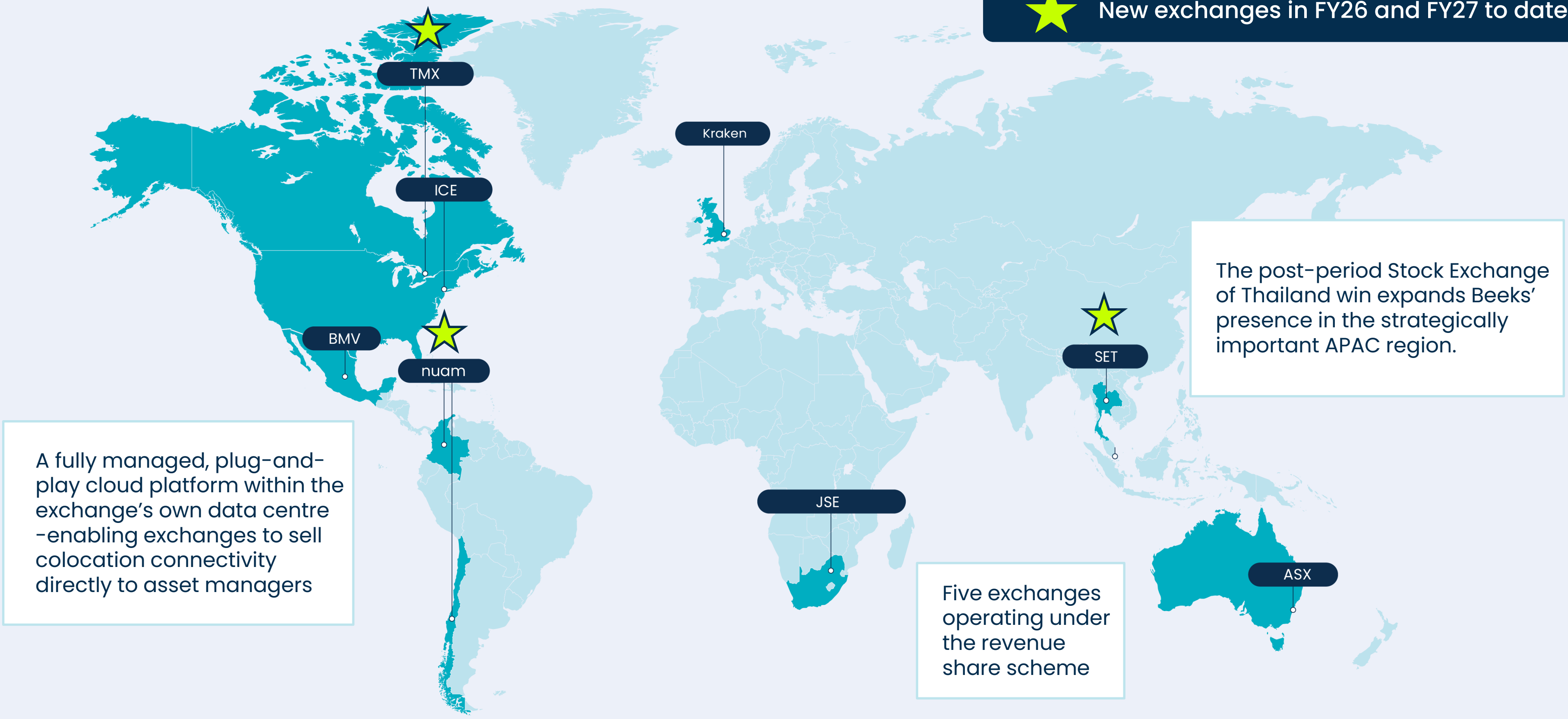
Key strategic progress in FY26



Exchange Cloud®: adopted by eight exchanges globally

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

★ New exchanges in FY26 and FY27 to date



Revenue share model delivering



Profitability proven

Kraken and ASX are now profitable on a monthly basis. Kraken moved into phase two following strong take-up of phase one.



Exchange footprint expanding

TMX and nuam took revenue-share arrangements to four in FY26. SET signed after year end.

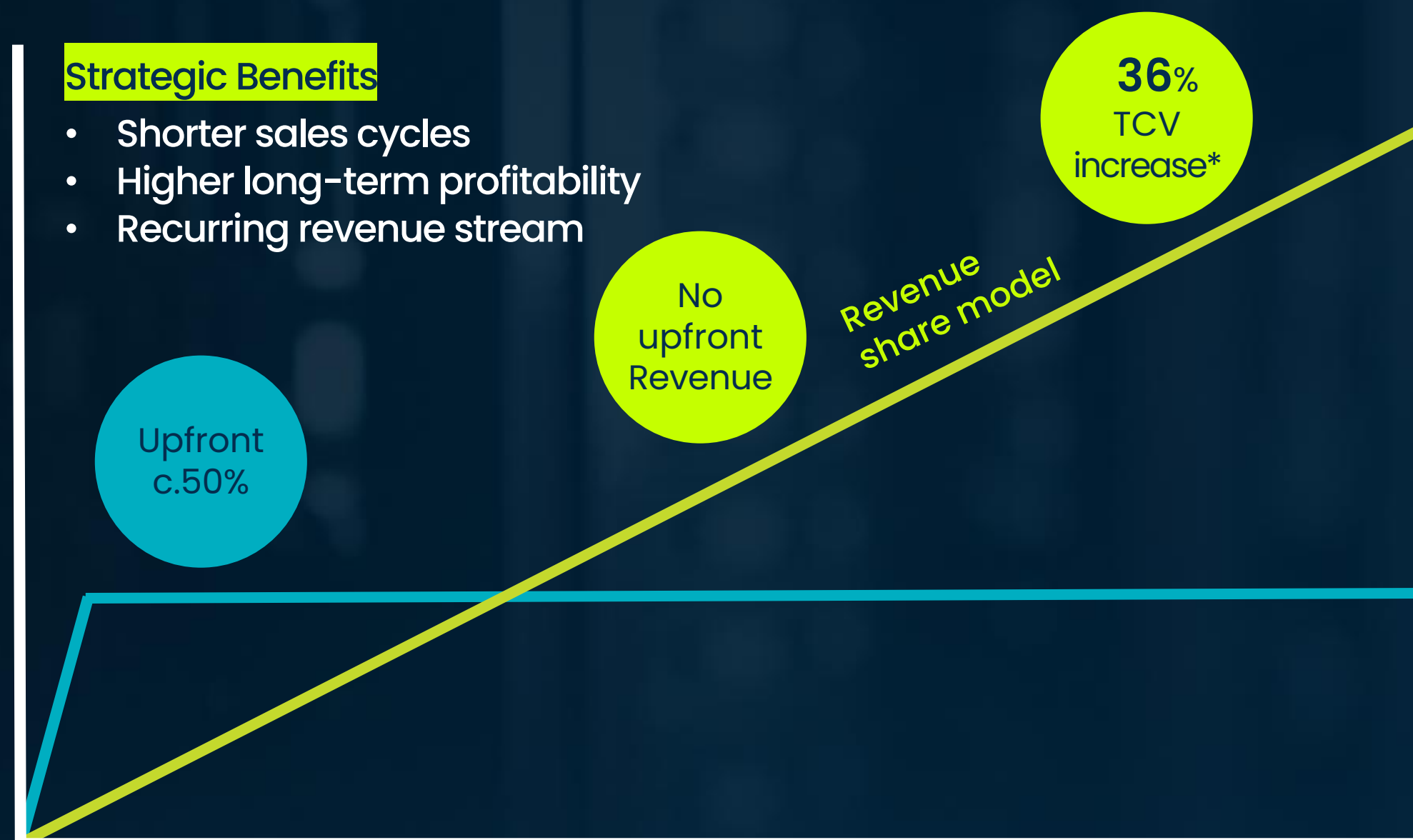


Recurring contribution building

Several deployments are now cash flow positive. ACMRR reached £34.0m, with a growing contribution from Exchange Cloud revenue share.

Strategic Benefits

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



Market Edge Intelligence®: launched and gaining traction

Launched in August 2025

An industry-first analytics platform bringing AI-powered insight directly to the colocation edge. It helps clients detect issues faster and make better trading decisions.

/ New recurring revenue channel

Multi-year contracts broaden Beeks' base of contracted revenue.

/ Cross-sell and expansion

Available to existing Beeks customers and new clients. Two of the first three contracts were with existing customers.

/ Target customers

Financial exchanges, investment banks and systematic/quant funds, particularly Tier 1 and Tier 2 institutions, representing a potential ~£55m addressable market.

\$4.8m

Tier 1 global bank

Five-year contract for first deployment

c.£0.5m

Existing financial services customer

34-month Analytics and MEI agreement

\$3.0m

North American exchange operator

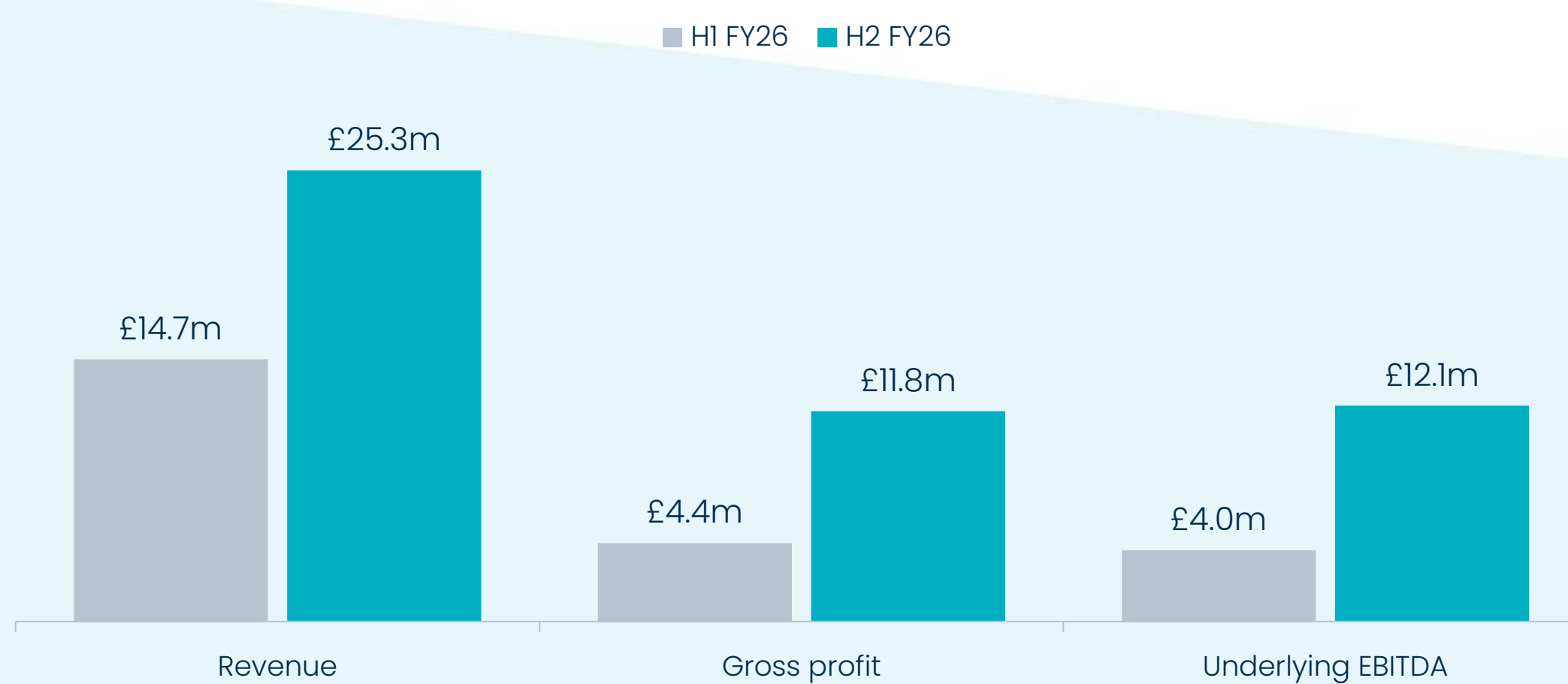
Five-year Analytics and MEI agreement

The second and third agreements include Beeks Analytics as well as Market Edge Intelligence®

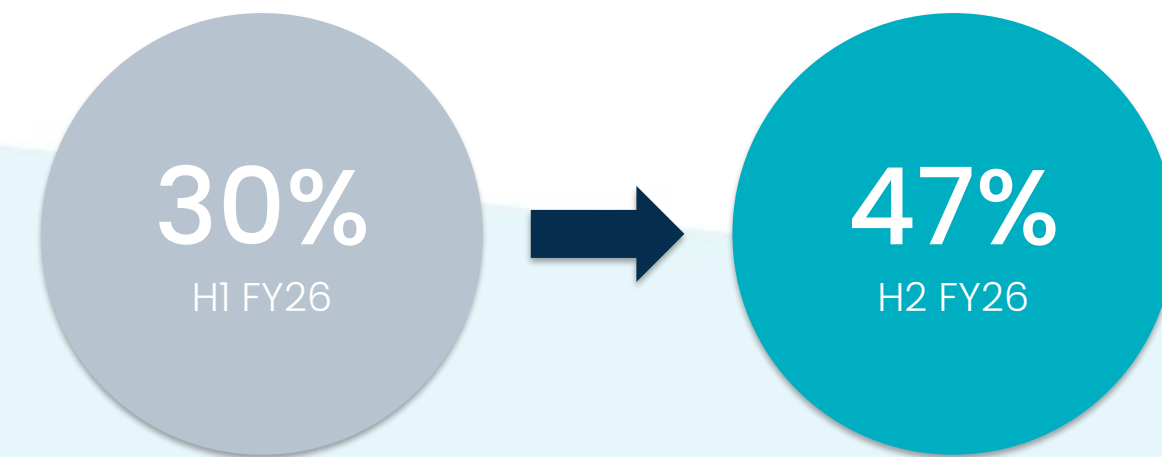


FY26 Financial Review

Delivering the H2 progression we guided to



Gross margin

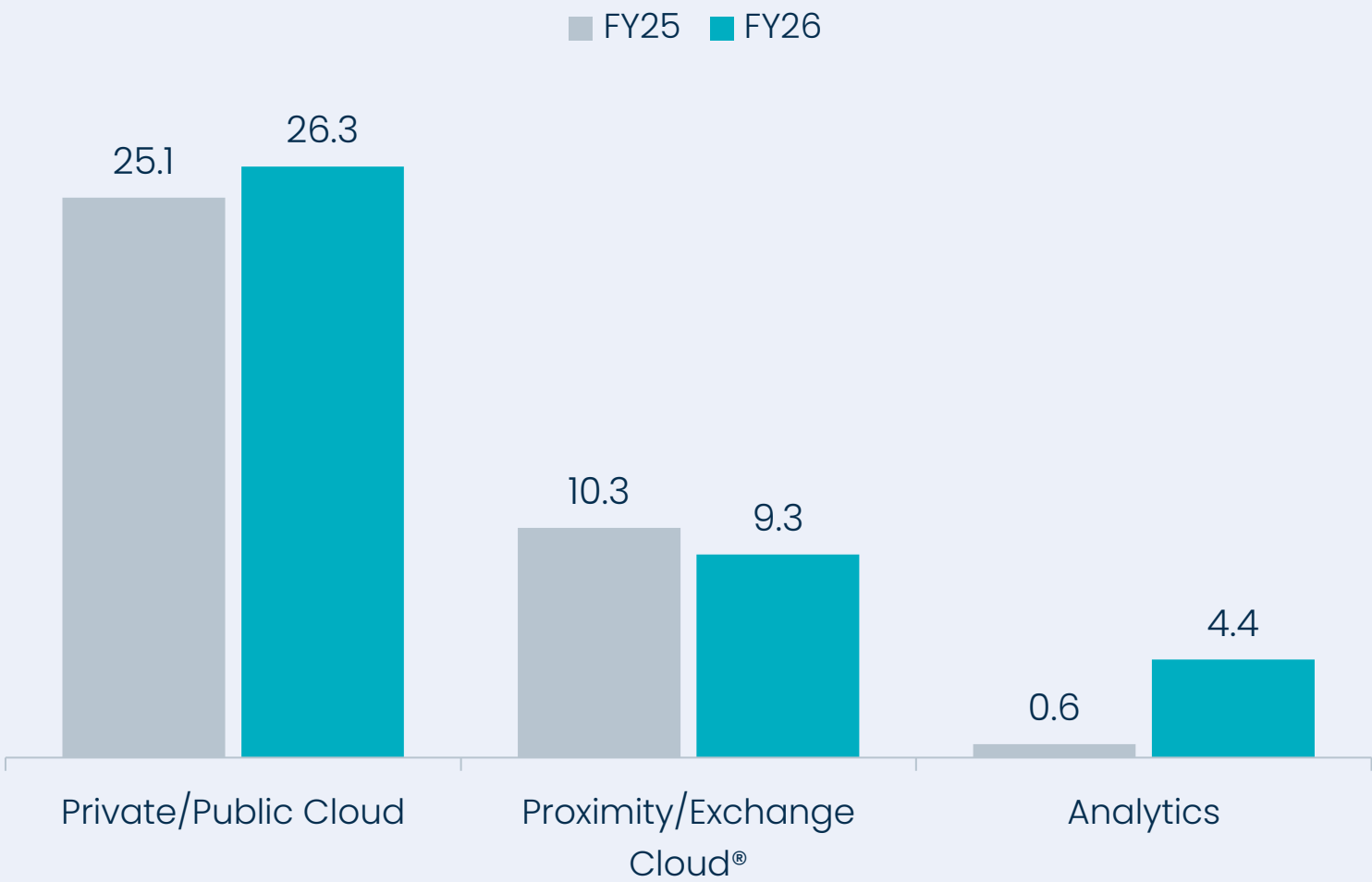


Full year gross margin 40.5% (FY25: 40.9%) and underlying EBITDA margin 40.3% (FY25: 37.9%)

- / **H2 revenue of £25.3m**, up 73% on H1 (£14.7m) and 26% on H2 FY25, as the Proximity Cloud®, Exchange Cloud® and Analytics deployments signed in H1 went live, most of them in Q4.
- / **Gross margin recovered to 47% in H2** (H1: 30%) as high-margin licence and hardware revenue was recognised on delivery, on a cost base that already carried the capacity added in H1.
- / **Underlying EBITDA of £12.1m in H2**, up 54% on H2 FY25 (£7.9m), and statutory profit before tax of £4.6m in H2 after a small H1 loss.

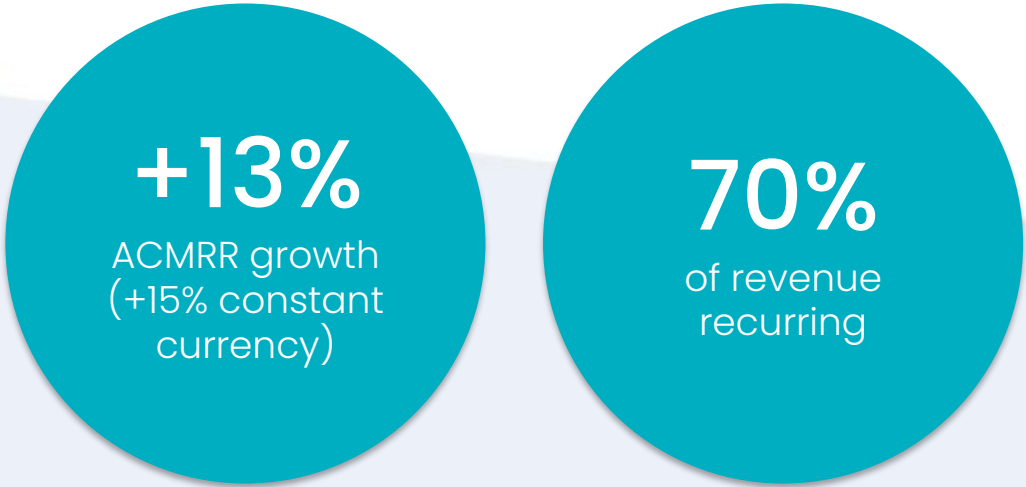
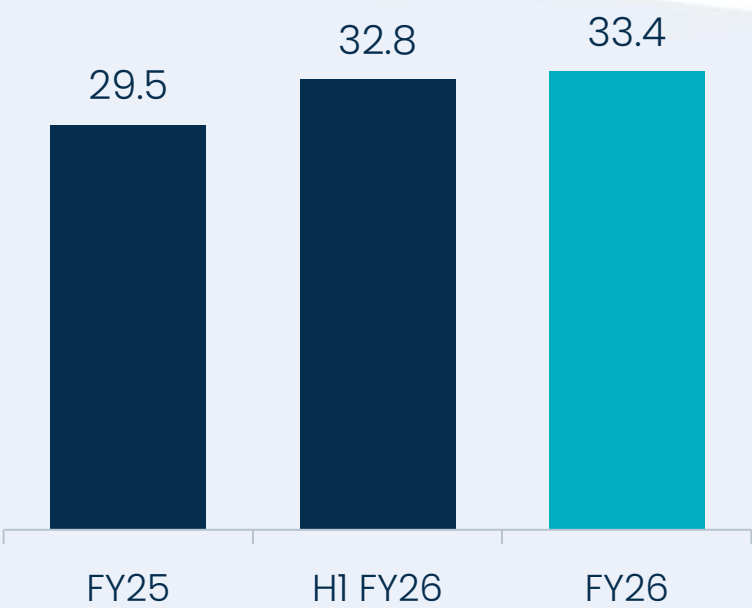
Growing recurring revenue and a broader revenue mix

Revenue by offering (£m)



Proximity/Exchange Cloud® (£m)	FY26	FY25	Change
Point in time (licence and hardware)	7.2	9.4	(24%)
Over time (support and services)	2.1	0.9	+133%
Total	9.3	10.3	(10%)

ACMRR (£m)



- / **Private/Public Cloud up 5% to £26.3m**, with infrastructure-as-a-service revenue up 7% to £25.4m: the recurring foundation of the Group.
- / **Proximity/Exchange Cloud® of £9.3m**: point in time revenue fell to £7.2m. FY26 had lower tcv (c.£12m) of wins against £19.1m last year, due to the move to revenue share (no fixed tcv). Recurring over time revenue more than doubled to £2.1m as the installed base grows.
- / **Analytics grew to £4.4m**, FY25: £0.6m) in the first full year since the launch of Market Edge Intelligence®. Three new contracts with a combined value of £7.2m, including a Tier 1 global bank, add multi-year support and services revenue.
- / **Exchange Cloud®** revenue share is now live with four exchanges, two of which are already profitable on a monthly basis. Income grows as participation on each venue builds, and is expected to add to the recurring revenue base from FY27.

Key financial metrics: a record year

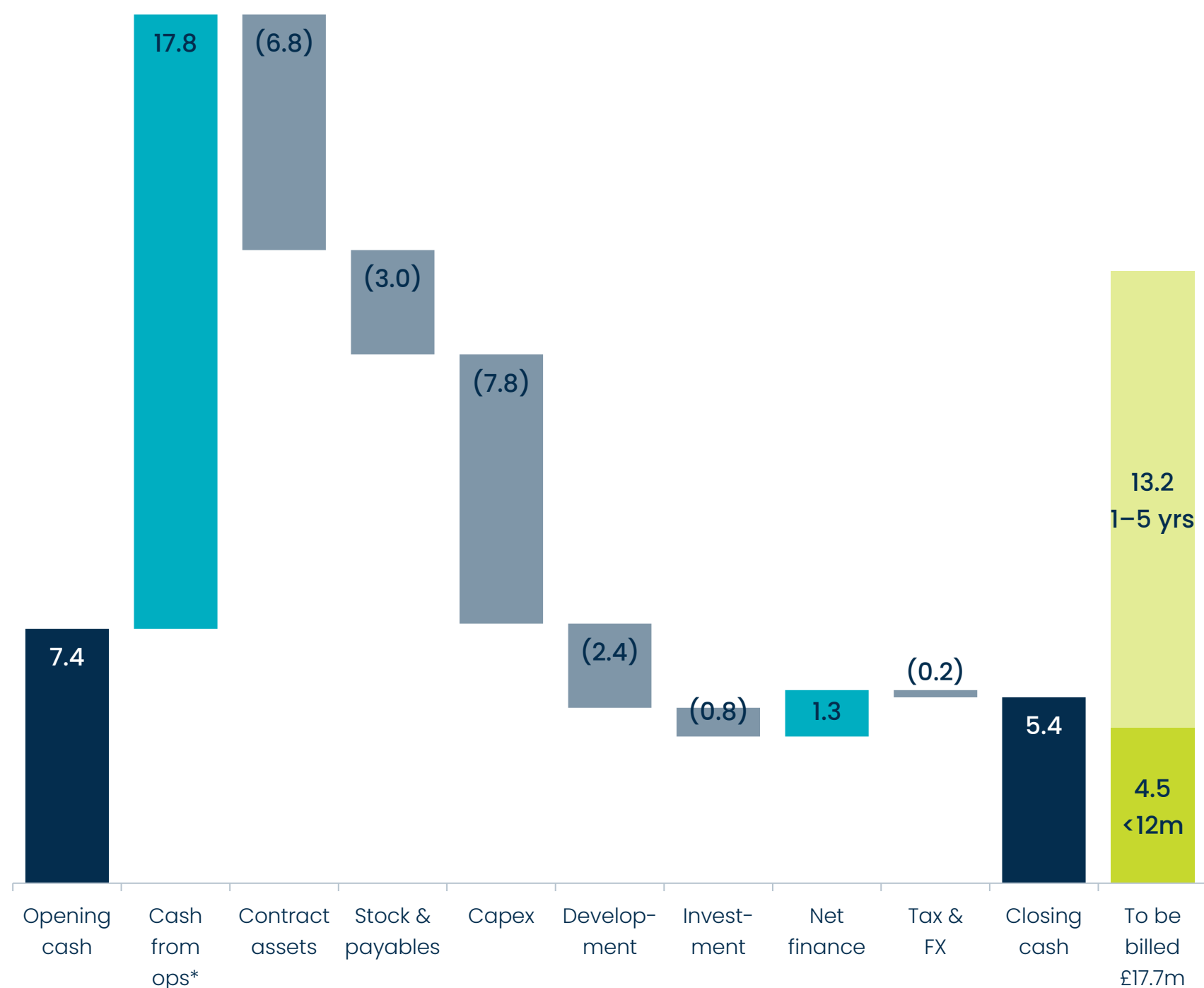
£m	FY26	FY25	Change
Revenue	39.98	35.92	+11%
ACMRR	33.40	29.50	+13%
Gross profit	16.18	14.70	+10%
Gross margin	40.5%	40.9%	(0.4)pts
Underlying EBITDA*	16.10	13.61	+18%
Underlying EBITDA margin	40.3%	37.9%	+2.4pts
Underlying PBT**	6.31	5.49	+15%
Statutory PBT	3.94	2.79	+41%
Underlying diluted EPS	7.62p	7.60p	0%
Basic EPS	4.88p	4.43p	+10%
Gross cash	5.4	7.4	
Net cash***	0.6	7.0	

- / **Revenue up 11% to £40.0m**, with H2 of £25.3m. Analytics grew to £4.4m (FY25: £0.6m) in its first full year following the launch of Market Edge Intelligence®.
- / **ACMRR up 13% to £33.4m** (15% to £34m at constant currency), with 70% of revenue recurring, giving strong visibility into FY27.
- / **Gross margin held at 40.5%** despite a £1.5m increase in depreciation in cost of sales from capacity added ahead of revenue.
- / **Operating leverage:** underlying administrative costs rose only 5% to £9.7m against 11% revenue growth, lifting underlying EBITDA 18% to £16.1m and margin 2.4pts to 40.3%.
- / **Statutory PBT up 41% to £3.9m** after a £2.5m non-cash share-based payment charge.
- / **Tax charge of £0.6m** (effective rate 15.9%) against a £0.2m credit in FY25, so underlying diluted EPS was flat at 7.62p (£0.8m swing, worth about 1.1p of EPS) while basic EPS rose 10% to 4.88p.

* Underlying EBITDA: profit before net finance costs, depreciation, amortisation, share-based payments, acquisition and exceptional non-recurring costs, intercompany FX, grant income and R&D credits. ** Underlying PBT: profit before tax excluding the same items other than depreciation, non-acquired amortisation and net finance costs. *** Cash less bank loans and asset finance, excluding IFRS 16 property leases.

FY26 cash flow: investing ahead of contracted cash

Gross cash bridge and contracted billings (£m)



* Operating cash flow before working capital and tax. Contract assets of £17.7m are contracted billings on deployed contracts, collected over terms of up to five years. Figures may not cast due to rounding.

- / **Strong underlying cash generation:** operating cash flow before working capital of £17.8m + 26% (FY25 £14.1m)
- / **£17.7m of contracted cash still to come:** contract assets rose £6.8m because Proximity Cloud® and Analytics revenue is recognised on delivery but billed monthly over three to five years. £4.5m of this is due within the next 12 months.
- / **Investment ahead of revenue:** £7.8m of infrastructure capex, weighted to Q4, for new deployments and four Exchange Cloud® revenue share venues, plus £2.4m of product development and a £0.8m strategic investment in ÜberNIC technology.
- / **Stock built to £3.7m** to secure components ahead of industry-wide price increases.
- / **Funding:** £1.5m bank loan and £3.7m of asset finance drawn, with £0.8m of asset finance repaid. Gross borrowings of £4.7m are 0.3x underlying EBITDA.

Gross cash of £5.4m and net cash of £0.6m at 30 June 2026. A £5m Barclays revolving credit facility, agreed after the year end and undrawn, adds flexibility. FY27 cash generation is supported by contract asset collections, upfront payments on new contracts, a lower stock build and the ramp-up of revenue share income.



FY27 Strategic Priorities



New product offerings



Beeks Global Network DDoS protection and private networking

The offering

Positioned in ASX, JSE, SGX, HKEX, LON, NY, TY, TMX, the global network will protect internet connectivity and private connections between major financial markets.

Customer need

Fast, reliable connectivity that protects against disruptive DDoS attacks and supports demanding trading applications.

Key opportunity for Beeks

Opens up network-only customers as an entirely new revenue stream – and a route into our higher-value exchange and proximity hosting.

Revenue model

Monthly recurring revenue

Timing of launch

Q3 FY27



AI infrastructure with OmniPhi

OmniPhi's AI trading technology running on Beeks infrastructure, in colocation facilities or on customers' own premises.

Financial institutions are exploring AI for trading but need to retain control over sensitive market data and trading strategies.

Providing the specialist infrastructure needed to deploy AI creates an opportunity to increase spend from existing customers and win new financial customers.

Monthly recurring revenue

Q3 FY27

FY27 objectives and Outlook



/ Convert the significant pipeline across each of our offerings



/ Build on early success of Market Edge Intelligence®



/ Continue product development



/ Achievement of greater operational leverage

Outlook

- / ACMRR of £34.0m provides strong revenue visibility entering FY27.
- / Live Exchange Cloud® revenue share deployments are expected to contribute more as customer participation grows.
- / Modernisation of financial market infrastructure supports a significant opportunity across Beeks' offerings; competition remains limited.
- / Contract signing and deployment dates can be difficult to predict. The contracted revenue base, customer relationships and pipeline give the Board confidence in continued growth.
- / The Board anticipates FY27 revenue will be in the range of £43m–£48m, representing growth of between 7.5% and 20%; with an underlying EBITDA margin of between 38% and 42%.

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)



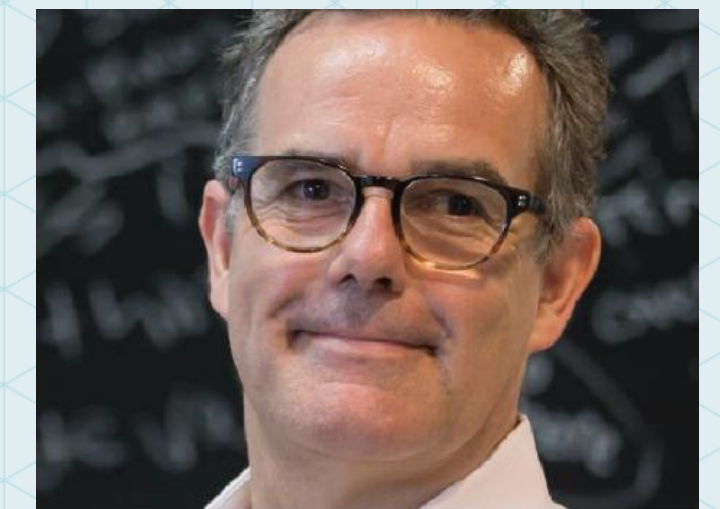
Will Meldrum
Non-Executive Chairman

- / 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

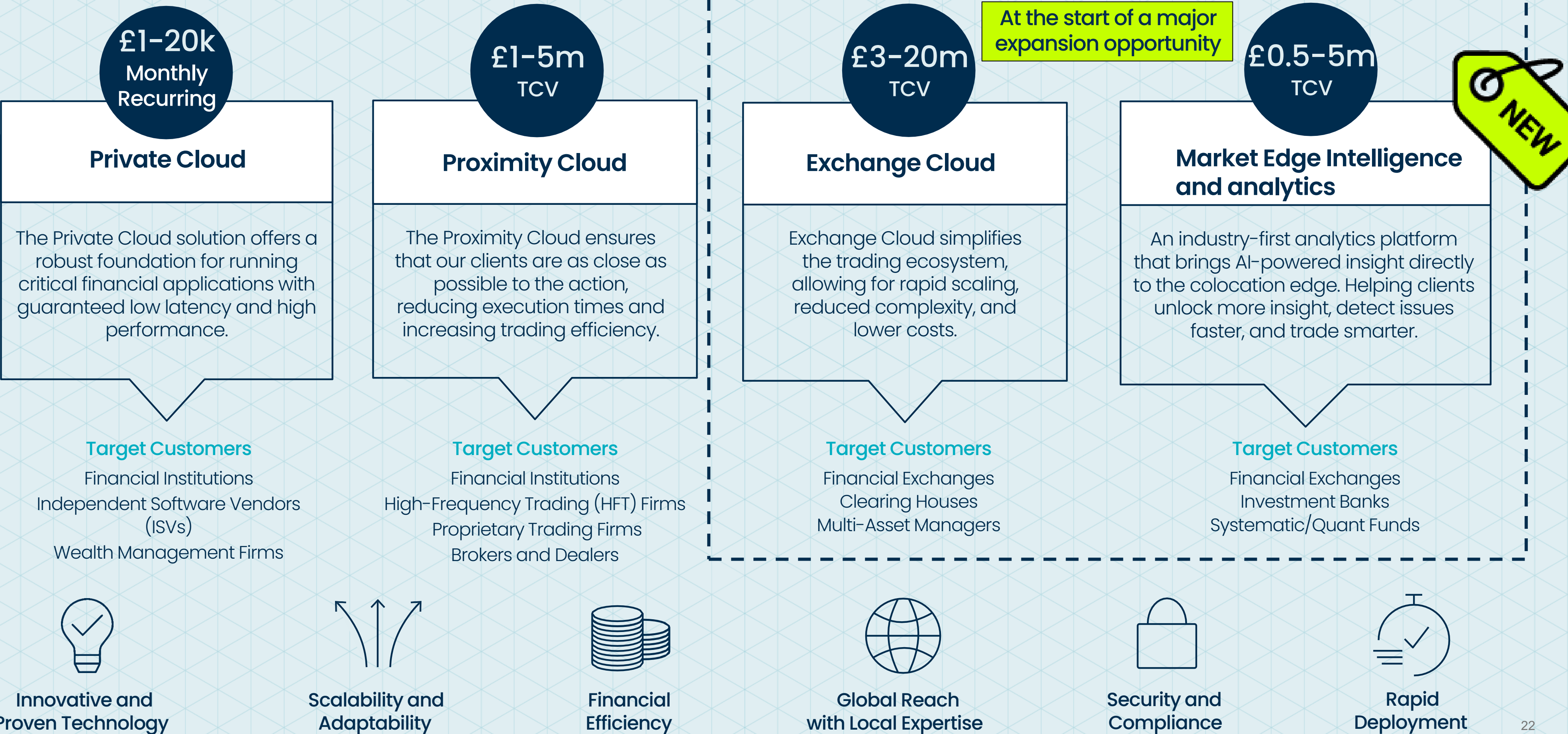
- / 26 years of PLC experience
- / Chairman of Concurrent Technologies PLC, also listed on AIM
- / Formerly CFO at Wolfson Microelectronics PLC and held numerous CFO roles in public and private companies



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

Revolutionising Capital Markets: Beeks IAAS Solutions



Core Focus: Infrastructure as a Service Solutions for Capital Markets

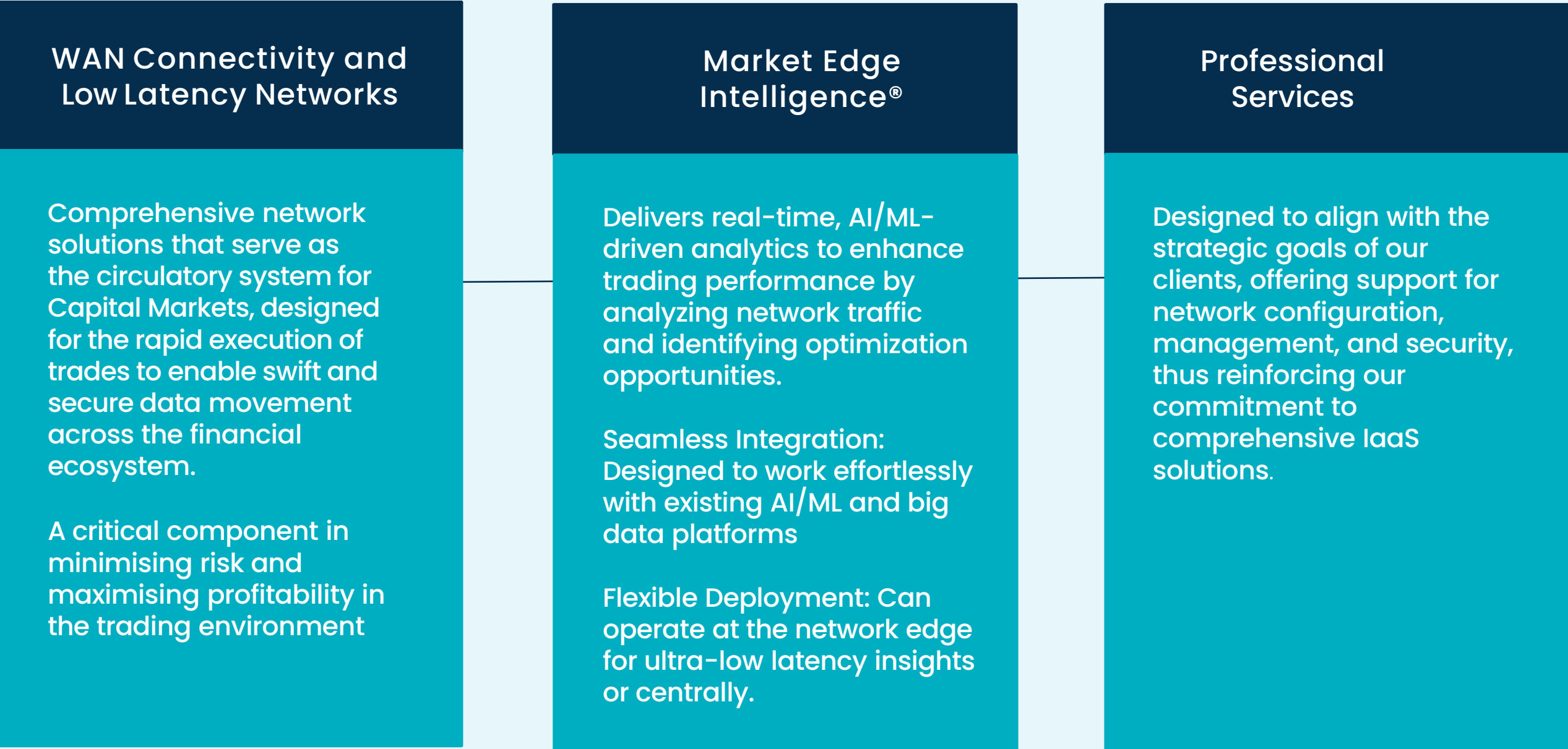
Trading Infrastructure

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.

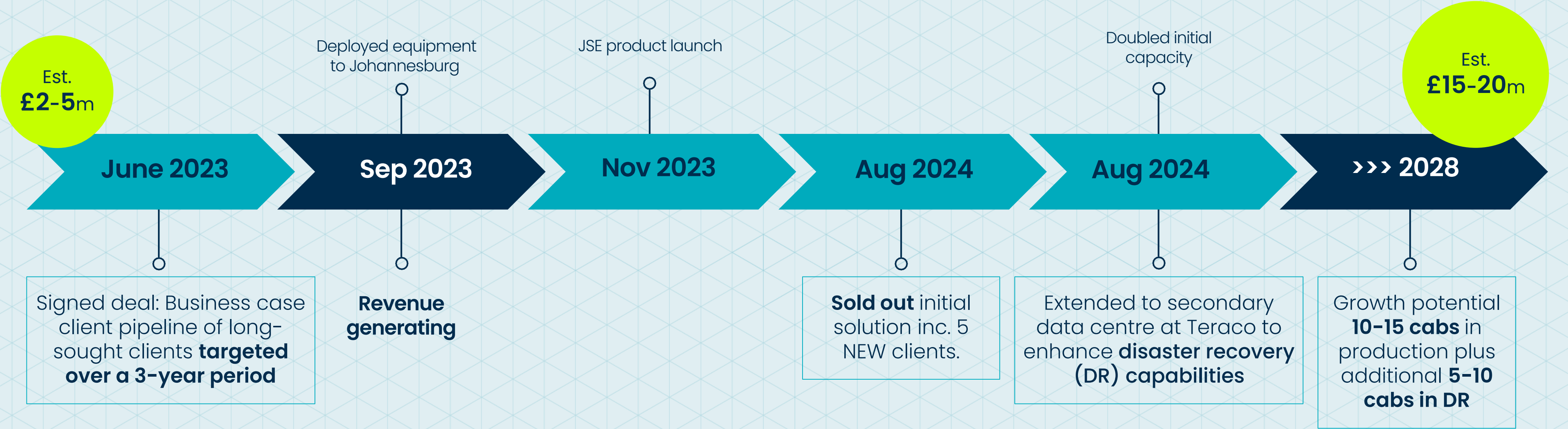
From cloud services to dedicated servers and virtual machines, our infrastructure is tailored to the dynamic needs of our clients, ensuring flexibility, reliability, and scalability.

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



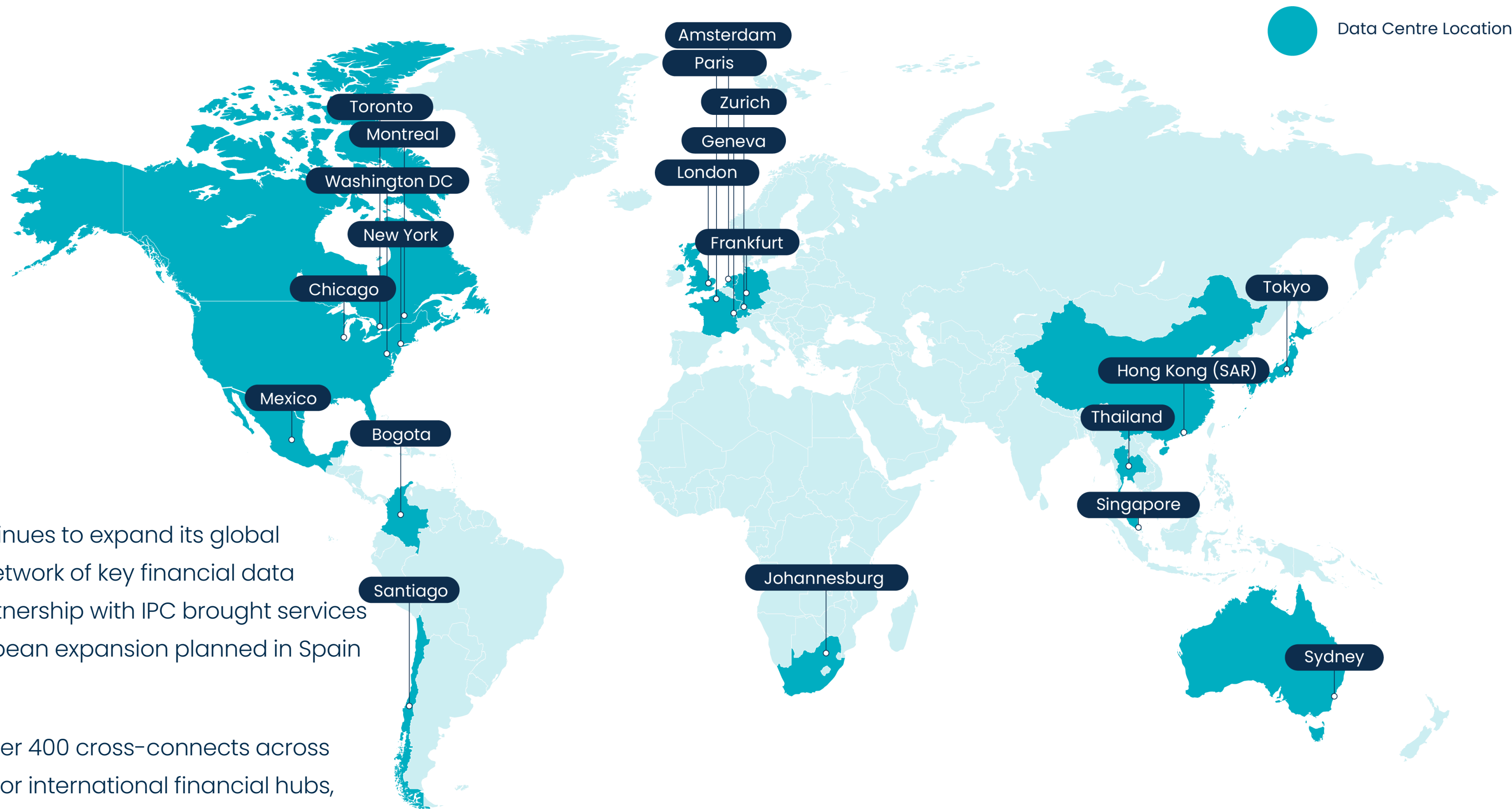
Proven Growth: Beeks' Land and Expand Strategy

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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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.



DDoS and Networking

One backbone. Two premium products.
Built for finance.

Beeks is launching a single global network that will deliver DDoS-protected internet and private transport between the world's major exchanges, sold on-demand through API.

What sets it apart?

- / Always-on DDoS protection with no speed penalty
- / Guaranteed performance tiers, enforced by the hardware – not just promised on paper
- / Positioned inside the exchanges that matter – ASX, JSE, SGX, HKEX, LON, NY, TY, TMX
- / Provisioned in minutes, not weeks

Why it matters

Connectivity now ships as standard across every Beeks customer platform. Offering it as a standalone product opens up network-only customers as an entirely new revenue stream – and a route into our higher-value exchange and proximity hosting.



Beeks and OmniPhi

Sovereign AI offering

Beeks and OmniPhi have partnered to bring the first sovereign agentic AI solution to capital markets. OmniPhi's AI trading intelligence runs on GPU-enabled Beeks infrastructure, deployed in colocation or on a customer's own site keeping every model and every piece of market data exactly where it belongs: inside a controlled and compliant environment.

The opportunity for Beeks

Every major institution is exploring AI for trading. Almost none can deploy it. The blocker is not the technology, the blocker is where the data goes. Current AI solutions send market data, order flow, and strategy logic to infrastructure that capital markets institutions do not control. For banks, brokers, and hedge funds, that is a compliance failure waiting to happen.

Beeks and OmniPhi eliminate that problem entirely. The AI runs where the data lives, in the colocation facility or on-premise and it never leaves.