

**Beeks Financial Cloud Group plc**

**("Beeks" or the "Company")**

**Proximity Cloud Contract Win, Exchange Cloud Win and Trading Update**

*Continued land and expand success, FY25 now expected to be significantly ahead of expectations*

**06 February 2024** - Beeks Financial Cloud Group plc (AIM: BKS), a cloud computing and connectivity provider for financial markets, is pleased to announce the signing of a multi-million-dollar, multi-year expansion contract for its Proximity Cloud offering, a new win with its Exchange Cloud Offering, and provide an update on a period of continued positive trading momentum in the six months to 31 December 2023 (H1 FY24).

Having won a number of competitive tenders in H1 FY24, the Company now expects trading in FY25 to be significantly ahead of previous Board expectations for FY25.

**\$2.3 million Proximity Cloud expansion contract**

Following the successful deployment of an initial contract with a Tier 1 investment manager, signed in November 2023 for Proximity Cloud, Beeks' fully configured and pre-installed physical trading environment, a new contract has been awarded for additional locations. The latest win more than doubles the initial contract's value to \$3.6 million in aggregate over a four year period.

The Company anticipates considerable further expansion with the customer, with only approximately 30% of the customer's trading infrastructure currently migrating to Proximity Cloud, demonstrating the strong growth potential for the offering.

**Exchange Cloud win with one of the largest exchange groups globally**

The Company is also delighted to announce the signing of a conditional contract with one of the largest exchange groups globally (the "Exchange") for its Exchange Cloud offering, a multi-home, fully configured and pre-installed physical trading environment fully optimised for global exchanges to offer cloud solutions to their end users. The deal marks the initial phase of an intended multi-year partnership between Beeks and the Exchange, and completion of the contract is subject to regulatory approval, following which deployment of services and recognition of revenue will commence.

This is the third major international exchange to sign up to the Exchange Cloud offering, demonstrating the significant potential for the offering. Beeks continues to see a building pipeline of opportunities across its Exchange Cloud offering.

**Trading Update: FY24 in line and FY25 significantly ahead of expectations**

Trading in H1 FY24 has been in line with Board expectations, with revenue growth of over 25% versus H1 FY23, combined with improved margins. In line with strategy, Beeks has achieved a positive free cash flow position in the period, with unaudited net cash increasing to £5.5m at 31 December 2023 (June 2023 net cash of £4.4m). The Board continues to be confident in achieving results for FY24 in line with its expectations.

Having won a number of competitive tenders in recent months for projects commencing in the upcoming reporting period and excluding any contribution from the conditional Exchange Cloud contract, the Company now expects trading in FY25 to be significantly ahead of previous Board expectations.

The Company expects to release its Interim Results for the six months ended 31 December 2023 in early March 2024.

**Gordon McArthur, CEO of Beeks Financial Cloud commented:**

*"We continue to progress with the execution of our land and expand strategy, quickly demonstrating the value of our offerings, as evidenced by the significant Proximity Cloud expansion contract announced this morning and the winning of a third major global exchange customer for our Exchange Cloud offering. We see considerable expansion potential across our customers, as they migrate increasing proportions of their trading infrastructure to the cloud."*

*"The delivery of free cash flow was a key objective for the current year and we are pleased to have achieved that to plan, as we capitalise on the investments we have made into the expansion of our product offering. Our growing contract momentum demonstrates the considerable appetite we see across the financial markets, and we now anticipate FY25 will be significantly ahead of our previous expectations."*

*This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.*

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**About Beeks:**

Cloud computing is crucial to Capital Markets and finance.

Beeks Group is a leading managed cloud provider exclusively within this fast-moving sector. Our Infrastructure-as-a-Service model is optimised for low-latency private cloud compute, connectivity and analytics, providing the flexibility to deploy and connect to exchanges, trading venues and public cloud for a

true hybrid cloud experience.

ISO 27001 certified, we provide world-class security aligned to global security requirements.

Founded in 2011, Beeks Group is listed on the London Stock Exchange (LSE: BKS) and has enjoyed continued growth each year. Beeks Group now employs over 100 team members across the globe with the majority based at our Renfrew HQ.

Find out more at [beeksgroup.com](https://beeksgroup.com)

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