



News Release

Interim Results

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Beeks Financial Cloud Group PLC

16 March 2026

Beeks Financial Cloud Group plc

("Beeks" or the "Company")

Interim Results

Strong commercial momentum, laying the foundation for significant, profitable growth

16th March 2026 - Beeks Financial Cloud Group Plc (AIM: BKS), a cloud computing and connectivity provider for financial markets, is pleased to announce its unaudited results for the six months ended 31 December 2025.

Financial Highlights

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- Annualised Committed Monthly Recurring Revenue (ACMRR) up 15% to £32.80m (H1 2025: £28.50m) providing a growing basis of recurring revenue.
 - High level of new contracts secured in the period, with a Total Contract Value of new contracts signed in the period up 23% to £11.9m (H1 FY25: £9.7m).
 - Contract timing and move to a revenue share model for Exchange Cloud reduced H1 financial performance vs the prior period but provide good visibility for H2.
 - Revenues of £14.65m (H1 2025: £15.79m)
 - Gross profit of £4.50m (H1 2025: £6.03m)
 - Underlying EBITDA¹ of £4.12m (H1 2025: £5.74m)
 - Underlying profit before tax² moved to a loss of £0.69m (H1 2025: £1.89m profit). Strong profit progression anticipated in H2 as recently secured contracts progress through deployment and revenue recognition commences.
 - Underlying diluted EPS³ -0.68 pence (H1 2025: 2.61 pence)

- Cash flow from operations (before movement in working capital) £4.37m (H1 2025: £5.76m)
- Gross cash was largely maintained at £6.96m (30 June 25: £7.36m) with net cash⁴ of £3.29m (H1 2025: £6.57m; 30 June 2025: £6.96m) following upfront investment to support contract wins

1 Underlying EBITDA is defined as profit for the period before amortisation, depreciation, finance costs, taxation, share based payments, exchange rate gains/losses on statement of financial position translation and exceptional non-recurring costs

2 Underlying profit before tax is defined as profit before tax excluding amortisation on acquired intangibles, share based payments, exchange rate gains/losses on statement of financial position translation and exceptional non-recurring costs

3 Underlying diluted EPS is defined as underlying profit after underlying tax divided by the weighted average number of ordinary shares including share options outstanding but not exercisable.

4 Net cash is defined as cash less total bank loans and asset financing liabilities

Operational Highlights

- Strong commercial progress across all offerings, including £6m TCV of Proximity Cloud contracts secured in the final month of the period, upfront revenue recognition from which will largely commence in H2.
- Proximity Cloud and early Exchange customers contributing to steady growth in underlying recurring revenue base.
- Further Exchange Cloud® momentum with two new wins in H1 FY26: TMX Group in Canada and nuam, the regional holding company that integrates the stock exchanges of Santiago, Colombia, and Lima, both on the revenue share model.
- Seven exchanges are now signed to Exchange Cloud®, including four under the revenue share model, with live deployments transitioning to profitability ahead of expectations.
- Launch of Market Edge Intelligence™, an analytics platform that brings AI-powered insight directly to the colocation edge, with the proof-of-concept customer, one of the world's largest banks, now in contractual discussions

Outlook

- H2 FY26 revenue will be supported by c.£4.5m of revenue recognition from contract wins secured towards the end of H1 FY26, the remaining deployment of the Grupo Bolsa Mexicana (BMV) DR site secured in FY25, and the go-live of two recently secured Exchange Cloud® contracts.
- Multiple significant contracts in discussion across each of the Group's offerings, and while contract timing and deployments with major organisations can be unpredictable, the growth in underlying recurring revenue and the current sales pipeline supports the Board's outlook of a full year performance in line with its expectations.
- The size of the addressable opportunity across all offerings is significant, and competition continues to be limited, providing the business with a considerable, long-term growth opportunity.

Statutory Equivalents

The above highlights are based on underlying results. Reconciliations between underlying and statutory results are contained within the financial information. The statutory equivalents of the above results are as follows:

- Loss before tax of £1.87m (H1 2025: Profit of £0.46m)
- Basic earnings per share loss of 2.53p (H1 2025: 0.47p profit)

The largest reconciling item is the consistent add back of the non-cash share-based payment charge.

Gordon McArthur, CEO of Beeks Financial Cloud commented:

"We enter the second half with strong momentum and a customer base comprising some of the world's largest financial institutions, each with significant expansion opportunity. While the timing of contract wins and the increasing prevalence of revenue share contracts means the impact of this sales momentum is not reflected in financial performance in the first half, it lays the foundation for significant and enhanced profitable revenue growth in the years ahead. We remain focused on fulfilling our growth potential, bolstered by a building pipeline, while maintaining strict financial discipline to support our long-term ambitions."

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About Beeks:

Cloud computing is crucial to Capital Markets and finance.

Beeks Group is a leading managed private infrastructure provider exclusively within this fast-moving sector. Our Infrastructure-as-a-Service model is optimised for low-latency 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 www.beeksgroup.com

Chief Executive Officer's Review

The Group has achieved substantial commercial progress during the period, signing a high number of contracts with Tier 1 financial institutions, across our Exchange Cloud®, Proximity Cloud® and Private Cloud offerings. The Total Contract Value secured in the period increased to £11.9m, from £9.7m in FY25, which was itself a record year, demonstrating the ongoing commercial momentum in the business.

While the timing of contract wins and increasing prevalence of revenue share contracts has reduced H1 revenue

and profit performance versus the prior year, the multi-year nature of the contracts and their expansion potential lay the foundation for significant and enhanced revenue growth in the years ahead.

Seven exchanges globally have now signed for our Exchange Cloud® offering, four of which are under the revenue share model. While this model typically results in lower upfront deployment revenue, while still incurring set up costs, we expect it to deliver greater revenue in the medium term than the prior model, as client engagement scales. Even at an early stage, this model has delivered ahead of our ambitions. It has successfully shortened sales cycles, but crucially, the live sites are transitioning into monthly profitability ahead of our anticipated timeline, paving the way for increased profitable revenue growth in future years.

We continue to expand our offering, addressing the global demand for next generation financial market infrastructure. This period saw the launch of our AI analytics offering, Market Edge Intelligence™. With the proof-of-concept customer, one of the world's largest banks, now in contractual discussions, the potential for this high margin software offering is considerable.

Reflecting on where we are today, it is encouraging to see our ambitions at IPO becoming a reality. Our customer base, both direct and through partners, now comprises more than 30 of the world's largest financial institutions, each with considerable expansion opportunity. While contracts with organisations of this size have protracted sales cycles, the size of each contract, stickiness once live, and their expansion potential provide Beeks with a medium-term opportunity that is many times our current revenue profile.

We are focused on unlocking this opportunity, while maintaining the strict financial discipline with which we have always run the business, to ensure we deliver long-term shareholder value.

Financial Performance

Beeks continues to have a strong recurring revenue profile, with customer retention remaining high. Underlying run rate revenue grew 15% with ACMRR at £32.80m (H1 2025: £28.50m), providing a growing basis of recurring revenue.

H1 reduced financial performance reflects the timing of these Proximity Cloud® wins, together with the transition to a revenue share model within Exchange Cloud®, which does not follow the upfront revenue recognition model, while still incurring set up costs. The period saw recognised revenue of £14.65m (H1 FY25: £15.79m), flowing through to underlying EBITDA of £4.12m (H1 FY25: £5.74m) and an underlying loss before tax of £0.69m (H1 FY25: £1.89m profit).

As is typical in the Group's business model, there is a natural lag between contract signing, infrastructure deployment and revenue recognition. During H1 FY26 this lag was more pronounced than usual, resulting in a lower level of revenue recognition in the first half. The majority of these deployments have now been completed, positioning the Group to recognise the associated revenue streams in the second half of the financial year. H1 of the prior year included upfront revenue of £3.30m relating to both Proximity Cloud® and Exchange Cloud® contracts in comparison to £0.57m recognised in the current period.

We enjoyed a strong final month of the period, with £7m of Total Contract Value signed in December 2025, including £6m within Proximity Cloud, of which approximately 50% is expected to be recognised in H2 FY26, supporting revenue growth in the second half of the financial year.

We anticipate strong profit progression in H2 as recently secured contracts progress through deployment and revenue recognition commences.

The Group continues to carefully manage its capital allocation. Cash generation from operations remained solid, albeit reflecting the timing of contract wins and the move to the revenue share model. Gross cash was largely maintained at £6.96m (30 June 2025: £7.36m). Net cash was £3.29m (30 June 2025 net cash £6.90m) following upfront investment supported by debt facilities to fund deployment of Proximity Cloud®, Exchange Cloud® and Private Cloud wins.

Operational Expansion

During the period we have increased the size of our team through targeted hires, with overall headcount at 116 (30 June 2025: 102). Our focus for sales and marketing initiatives has been on Exchange Cloud®, and these have proved a key driver behind sales momentum. This has included enabling increased communication between exchanges to drive engagement and support, which has helped ease the sales cycle with new customers and encouraged them to share new opportunities.

Our global presence across key datacentres remains strong. We continue to focus on increasing our datacentre presence in existing locations and evaluating new locations for expansion in relation to customer demand.

Product

Innovation is central to our growth strategy. A significant milestone this period was the launch of Market Edge Intelligence™, our latest AI solution for passive monitoring of capital markets data at the network edge. Market Edge Intelligence™ delivers real-time AI analytics and predictive intelligence directly within colocation facilities, producing insights including predictive alerts, infrastructure anomaly detection, capacity forecasting, and instant trading signal execution. Designed for Tier 1 and 2 organisations, the product has flexible deployment options and

can be used within Beeks Analytics, as a standalone platform or alongside existing systems.

Early customer feedback has been positive with our proof-of-concept customer, a Tier 1 organisation, now in contract discussions and several conversations with new and existing customers ongoing.

The unique nature of our infrastructure provides us with a technical advantage that has driven success across all our core offerings. This period has seen the continued enhancements to our products to keep pace with the evolving needs of the financial markets landscape.

We have continued to invest in our platform, improving the speed and reliability with which we can deploy and manage client infrastructure. Clients now have greater self-service control, our teams can provision new capacity faster than before, and we have laid the foundations to scale efficiently as demand grows.

Customers

Beeks' customer base spans a diverse range of clientele, from banks, brokers, hedge funds, cryptocurrency traders, and exchanges to insurance companies, financial technology firms, payment providers and Independent Software Vendors. . Between partners and exchanges, the Group now supports more than 30 Tier-1 banks and investment managers on its platforms, reflecting the continued expansion of our presence among leading global financial institutions.

This period has seen material progress with new customer acquisition across all product offerings.

Exchange Cloud® momentum has continued with two new revenue share wins:

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- TMX Datalinx, part of the Canada-based TMX Group which owns and operates exchanges across equities, fixed income, derivatives and energy markets, including the Toronto Stock Exchange.
 - nuam, the regional holding company that integrates the stock exchanges of Santiago, Colombia, and Lima. Increasing the Group's profile in the South American market.

Both sites are due to go live in H2 FY26 with revenue recognition commencing shortly thereafter.

The customers secured in FY25 are progressing well:

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- Kraken, our first cryptocurrency exchange, secured in March 2025, is now operating profitably, and has opened the door to discussions with other crypto platforms.
 - ASX, secured in May 2025, successfully went live in H1, as planned, and is anticipated to reach monthly profitability during H2 FY26.
 - Grupo Bolsa Mexicana (BMV), the second-largest exchange in Latin America, secured in February 2025, saw the initial phase of the deployment successfully go live in FY25, with the remaining phase expected to go live in H2 FY26.
 - The pipeline for Exchange Cloud remains strong and continues to build across both emerging and more established markets.

Multiple Private Cloud deals were secured in the period, and Proximity Cloud® wins include multi-year contracts with a major South African bank, and a significant extension with a large FX broker, alongside its continued usage of the Johannesburg Stock Exchange's (JSE) Colo 2.0 service, which is delivered through Exchange Cloud®.

Future Growth and Outlook

Momentum has continued in H2 FY26 with multiple significant contracts in discussion across the Group's offering. While the timing of deal signature can be hard to predict, the current sales pipeline supports the Board's outlook of a full year performance in line with its expectations.

Beeks continues to grow its reputation, offering and customer base. The size of its addressable opportunity is significant, and competition continues to be limited, providing the business with a considerable, long-term growth opportunity.

Gordon McArthur

CEO

16 March 2026

Chief Financial Officer's Review:

Financial Review

Revenue for the period was £14.65m (H1 FY25: £15.79m), reflecting a lower level of upfront Proximity Cloud® revenue recognised in the period due to the timing of contract wins secured towards the end of the half, alongside the continued transition of Exchange Cloud® contracts towards a revenue share model.

As previously highlighted, the Group's Proximity and Exchange Cloud® offerings can result in variability in revenue recognition between reporting periods depending on the timing of infrastructure deployment and the mix between upfront hardware and software elements and recurring services.

During the latter part of the period, the Group secured contract wins with total contract value of approximately £7m, including £6m relating to Proximity Cloud®. Due to the timing of these agreements, the associated infrastructure deployments will primarily occur during the second half of the financial year, with approximately half of the Proximity Cloud® value expected to be recognised in H2 FY26.

Encouragingly, the Group's recurring revenue base continues to strengthen, with ACMRR increasing 15% to £32.80m (H1 FY25: £28.50m). This growing base of contracted recurring revenue helps underpin visibility for the remainder of the financial year and beyond.

As is typical in the Group's business model, there is a natural lag between contract signing, infrastructure deployment and revenue recognition. During H1 FY26 this lag was more pronounced than usual, resulting in a lower level of revenue recognition in the first half. The majority of these deployments have now been completed, positioning the Group to recognise the associated revenue streams in the second half of the financial year.

Non-recurring revenue - Exchange Cloud® and Proximity Cloud® deployments

In the prior period, the Group recognised £3.3m of upfront revenue from three new customer engagements, including a multi-site Proximity Cloud® deployment with one of the world's largest banking groups.

In the current period, non-recurring revenue reflects one customer deployment, recognising £0.6m of upfront revenue.

As noted above, the majority of the £6m Proximity Cloud® contract wins secured during the period were agreed towards the end of the reporting period. The associated infrastructure deployments are now underway, with the majority of the related upfront revenue expected to be recognised during the second half of the financial year.

In addition, H2 FY26 will see the disaster recovery site for Grupo Bolsa Mexicana de Valores (BMV), the second-largest exchange in Latin America, go live, providing further visibility of revenue recognition in the second half.

During H1 FY26, the Exchange Cloud® contract with Kraken, one of the largest and longest-standing cryptocurrency exchanges, went live. This represents the Group's first revenue-share Exchange Cloud® deployment and therefore, unlike the Group's traditional fixed-price Proximity Cloud® and Exchange Cloud® contracts, does not include an upfront revenue element. Encouragingly, the contract moved into monthly profitability during March 2026, ahead of expectations, demonstrating the potential of this model as trading volumes grow.

Profitability

The loss in the period primarily reflects the timing of Proximity Cloud® revenue recognition alongside continued infrastructure investment required to support recently secured contract wins.

Gross profit for the period decreased 25% to £4.50m (H1 FY25: £6.03m), with gross margin reducing from 38% to 30%. Over half of this margin reduction can be attributed to the timing of upfront Proximity Cloud® deals.

The remaining reduction in margin primarily reflects further timing effects. In addition to the lag between contract signing and service delivery noted above, the Group's deployment model requires infrastructure investment ahead

of customer launch. As a result, certain costs are recognised in advance of the associated revenue streams.

The majority of the data centre infrastructure investment required for these deployments was undertaken during H1 FY26. Consequently, capital and operating investment in H2 is expected to be more incremental as customer environments progress towards launch.

With several deployments scheduled to launch in the second half of the financial year, the Board expects revenue recognition and associated profitability to be weighted towards H2 FY26.

The Group also continues to review and optimise its data centre supplier arrangements as part of its normal commercial processes, including securing improved commercial terms and moderating contractual price escalations where possible. These initiatives are expected to support margin improvement over the medium term, alongside the increasing contribution from higher-margin recurring revenue.

Underlying EBITDA decreased by 28% to £4.12m (H1 FY25: £5.74m), with underlying EBITDA margin reducing to 28% (H1 FY25: 36%), reflecting the same margin dynamics noted above.

Underlying loss before tax is defined as loss before tax excluding amortisation on acquired intangibles, share-based payments, exchange rate gains/losses on statement of financial position translation and exceptional non-recurring costs. This decreased to a loss of £0.69m (H1 FY25: £1.89m profit).

Underlying EBITDA, underlying profit before tax and underlying earnings per share are alternative performance measures considered by the Board to provide a clearer reflection of underlying trading performance than statutory measures alone.

Key performance indicator review

	H1 2026	H1 2025	Growth
Revenue	£14.65m	£15.79m	(7%)
ACMRR	£32.80m	£28.50m	15%
Gross profit	£4.50m	£6.03m	(25%)
Gross margin	30%	38%	(8%)
Underlying EBITDA	£4.12m	£5.74m	(28%)
Underlying EBITDA margin	28%	36%	(8%)
Underlying (loss) / profit before tax	(£0.69m)	£1.89m	(136%)
Underlying (loss)/profit before tax margin	(5%)	12%	(17%)
Statutory (loss)/profit before tax	(£1.87m)	£0.46m	(506%)
Underlying basic EPS	(0.75p)	2.61p	(129%)

*All references to margins are as a percentage of revenue.

Gross margin bridge:

The reduction in gross margin from 38% in H1 FY25 to 30% in H1 FY26 primarily reflects the timing of infrastructure deployments and revenue recognition during the period.

The principal drivers were:

1) Lower upfront deployment revenue

H1 FY25 included £3.3m of upfront revenue from three deployments, compared with £0.6m from one deployment in the current period. As referenced earlier, c.6% gross margin can be attributed to the timing of the upfront deals expected in H2.

2) Infrastructure investment ahead of customer launches

Data centre and hardware investment was undertaken during H1 FY26 to support recently secured Proximity Cloud® deployments, with revenue expected to follow as these environments go live. This represented approximately 2% of the reduction in gross margin.

3) Revenue-share contract structure

The Exchange Cloud® deployment with Kraken represents the Group's first revenue-share model, which does

not include the upfront revenue typically associated with fixed-price deployments.

Margin movement reflects timing and capacity investment rather than structural changes in pricing or unit economics, with margins expected to improve as deployments go live.

Profit before Tax	Period ended 31 Dec 2025 £000	Period ended 31 Dec 2024 £000
(Loss)/profit before tax for the period	(1,868)	461
Deduct:		
Grant Income	(138)	(138)
Add back:		
Non-recurring costs	12	81
Amortisation of intangibles	55	65
Share-based payments	1,436	1,352
Exchange rate loss on intercompany translation	(40)	71
R&D tax credit	(143)	-
Underlying (loss)/profit for the period	(686)	1,892

Cost of Sales and Administration Expenses

Beeks reported a Statutory loss before tax of £1.87m (H1 2025: £0.46m profit) with an underlying loss before tax of £0.69m (H1 2025: £1.89m profit).

Cost of sales (excluding amortisation on acquired assets) increased 6% to £10.42m (H1 FY25: £9.81m). As referenced earlier, the Group has added capacity across its global data centre estate during the period, in advance of customer deployments, with some commitments made ahead of associated revenue recognition. Infrastructure commitments in H2 are expected to increase at a slower rate, supporting margin improvement.

Administrative expenses (excluding share-based payments and non-recurring costs) increased 19% to £4.90m (H1 FY25: £4.11m). The increase primarily reflects staff investment with staff costs increasing by £0.45m.

Overall, total headcount increased to 116 employees at 31 December 2025, compared to 102 at 30 June 2025 and 103 at 31 December 2024. Approximately half of the increase was within sales and pre-sales functions, strengthening the Group's ability to support enterprise sales cycles, expand its global pipeline and convert recent contract momentum across Proximity Cloud®, Exchange Cloud® and Market Edge opportunities.

Gross staff costs as a percentage of revenue, one of the Group's key internal metrics, increased to 27% in H1 FY26 from 24% in H1 FY25, reflecting the targeted investment in sales, pre-sales and product capabilities during the period. Future hiring will remain selective as the Group continues to scale efficiently while maintaining operational flexibility and protecting margins.

Investment in Edge Intelligence product development continues, with £0.30m expensed during the period (H1 FY25: £0.30m).

Product Investment

The Group continues to invest in product development, including enhancements to Exchange Cloud® and its Edge Intelligence platform, which provides advanced latency and client experience insights designed to enhance trading performance.

Capitalised development costs during the period were £1.11m (H1 2025: £1.39m), with the majority of this investment delivered through the Group's in-house engineering teams.

As in prior periods, this level of investment is expected to be funded through operational cash generation.

Taxation

The effective tax rate ("ETR") for the period is 9% (H1 FY25: 21%). The variance to the UK statutory tax rate of 25% primarily reflects timing differences and deductions arising from the Group's share scheme.

Earnings per Share and Dividends

Underlying basic earnings per share decreased 129% to -0.75 pence (H1 FY25: 2.61 pence).
Underlying diluted earnings per share decreased 129% to -0.68 pence (H1 FY25: 2.61 pence).

Further detail on the calculation of both metrics is included in Note 6.

Balance Sheet and Cash Flows

Cash generated from operations before working capital movements was £4.37m (H1 2025: £5.76m). After working capital movements, net cash generated from operating activities was £2.94m (H1 2025: £3.17m).

Working capital movements primarily reflect the timing of infrastructure investments and the accounting treatment of multi-year infrastructure contracts, where revenue is recognised upfront and subsequently unwinds through accrued income as cash is collected.

Trade receivables decreased by £0.7m reflecting the timing of customer receipts around the period end. Trade payables decreased by £3.4m, primarily reflecting payments relating to infrastructure deployments for Proximity Cloud® and Exchange Cloud® installations across customer venues.

Accrued income decreased by £1.5m as previously recognised revenue on infrastructure contracts converted to cash receipts during the period. At 31 December 2025 accrued income totalled £10.1m, which will unwind over future periods as associated cash receipts are collected.

Capital expenditure on infrastructure and hardware totalled £3.2m, supporting deployments including ASX, Kraken and TMX. Inventory increased to £3.4m (FY25: £2.6m) as hardware was secured in advance of planned infrastructure deployments, reflecting prudent supply chain management amid ongoing constraints in high-performance compute and networking equipment driven by global demand for AI infrastructure.

Capitalised development costs were £1.1m, reflecting continued investment in the Group's technology platform including Proximity Cloud®, Exchange Cloud® and Edge Intelligence.

During the period the Group made a strategic minority investment of £0.8m in Liquid-Markets-Solutions, providing exclusive access to deploy LMS's ultra-low-latency networking technology within its managed financial services infrastructure platform.

To support continued infrastructure investment, the Group entered into a £1.5m loan facility secured against its freehold property and utilised £2.0m of asset financing to fund customer-deployed infrastructure equipment.

Gross debt remains modest at 0.4x underlying annualised EBITDA (H1 2025: 0.1x), reflecting a conservative balance sheet. Gross debt is defined as borrowings excluding IFRS 16 lease liabilities divided by annualised underlying EBITDA.

The Group ended the period with cash of £6.9m (FY25: £7.3m) and a net cash position of £3.3m, maintaining strong liquidity to support ongoing growth and infrastructure deployments.

Net assets were £42.96m at 31 December 2025 compared with £39.18m at 31 December 2024 and £43.22m at 30 June 2025.

Overall, the balance sheet remains strong, supporting continued investment in infrastructure and product development while maintaining a conservative leverage profile.

Fraser McDonald
CFO
16 March 2026

Beeks Financial Cloud Group PLC Consolidated statement of comprehensive income For the period ended 31 December 2025

Note	6 months to December 2025 (unaudited) £'000	6 months to December 2024 (unaudited) £'000	Year to June 2025 (audited) £'000
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Revenue	3	14,653	15,794	35,918
Other Income	3	322	191	694
Cost of sales		(10,475)	(9,957)	(21,907)
Gross profit		4,500	6,028	14,705
Administrative expenses		(6,348)	(5,541)	(11,942)
Operating (loss)/profit	4	(1,848)	487	2,763
Analysed as:				
Earnings before depreciation, amortisation, share based payments and non-recurring costs		4,344	5,875	13,708
Depreciation	4	(3,369)	(2,693)	(5,669)
Amortisation - acquired intangible assets	4	(55)	(152)	(276)
Amortisation - other intangible assets	4	(1,318)	(1,110)	(2,336)
Share based payments	4	(1,438)	(1,352)	(2,551)
Other non-recurring costs	4	(12)	(81)	(113)
Operating (loss)/profit		(1,848)	487	2,763
Finance income		308	129	408
Finance costs		(328)	(155)	(382)
(Loss)/profit before taxation for the period		(1,868)	461	2,789
Taxation	5	164	(132)	177
(Loss)/profit after taxation for the period		(1,704)	329	2,966
Other comprehensive income				
Currency translation differences		12	(2)	(31)
Total comprehensive (loss)/income for the period		(1,692)	327	2,935
		Pence	Pence	Pence
Basic earnings per share	6	(2.53)	0.47	4.43
Diluted earnings per share	6	(2.37)	0.45	4.12

Beeks Financial Cloud Group PLC
Consolidated statement of financial position
For the period ended 31 December 2025

	Note	December 2025 (unaudited) £'000	December 2024 (unaudited) £'000	June 2025 (audited) £'000
Assets				
Non-current assets				

Investments in equity instruments		817	-	-
Intangible assets	7	9,034	9,474	9,165
Trade and other receivables		6,410	5,135	8,000
Property, plant and equipment	8	21,658	15,268	19,792
Deferred tax		3,266	2,445	3,068
Total non-current assets		41,185	32,322	40,025
Current assets				
Trade and other receivables		7,637	4,910	7,711
Inventories		3,355	941	2,607
Cash and cash equivalents		6,958	7,331	7,357
Total current assets		17,950	13,182	17,675
Total assets		59,135	45,504	57,700
Liabilities				
Non-current liabilities				
Trade and other payables		420	88	11
Lease liabilities	10	3,769	651	3,475
Bank and other loans		1,500	-	-
Total non-current liabilities		5,689	739	3,486
Current liabilities				
Trade and other payables		7,154	4,288	8,580
Lease liabilities	10	3,330	1,302	2,417
Total current liabilities		10,484	5,590	10,997
Total liabilities		16,173	6,329	14,483
Net assets		42,962	39,175	43,217
Equity				
Issued capital		85	84	84
Share premium		23,775	23,775	23,775
Reserves		8,180	6,876	7,668
Retained earnings		10,922	8,440	11,690
Total equity		42,962	39,175	43,217

Beeks Financial Cloud Group PLC
Consolidated statement of changes in equity
For the period ended 31 December 2025

	Issued capital	Foreign capital reserve	Merger reserve	Other reserve	Share based payments	Share premium	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 30 June 2024 (audited)	83	78	705	(315)	5,829	23,775	7,340	37,495

Profit after tax for the period	-	-	-	-	-	-	329	329
Currency translation difference	-	(2)	-	-	-	-	-	(2)
Deferred tax	-	-	-	-	-	-	-	-
Issue of share capital	1	-	-	-	-	-	-	1
Share based payments	-	-	-	-	1,352	-	-	1,352
Exercise of share options	-	-	-	-	(771)	-	771	-
Balance at 31 December 2024 (unaudited)	84	76	705	(315)	6,410	23,775	8,440	39,175
Profit after tax for the period	-	-	-	-	-	-	2,637	2,637
Currency translation difference	-	(29)	-	-	-	-	-	(29)
Deferred tax	-	-	-	-	-	-	235	235
Issue of share capital	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	1,199	-	-	1,199
Exercise of share options	-	-	-	-	(378)	-	378	-
Balance at 30 June 2025 (audited)	84	47	705	(315)	7,231	23,775	11,690	43,217
Loss after tax for the period	-	-	-	-	-	-	(1,704)	(1,704)
Currency translation difference	-	12	-	-	-	-	-	12
Deferred tax	-	-	-	-	-	-	-	-
Issue of share capital	1	-	-	-	-	-	-	1
Share based payments	-	-	-	-	1,436	-	-	1,436
Exercise of share options	-	-	-	-	(936)	-	936	-
Balance at 31 December 2025 (unaudited)	85	59	705	(315)	7,731	23,775	10,922	42,962

Beeks Financial Cloud Group PLC
Consolidated cash flow statement
For the period ended 31 December 2025

	6 months to December 2025 (unaudited)	6 months to December 2024 (unaudited)	Year to June 2025 (audited)
	£'000	£'000	£'000
Cash flows from operating activities			
(Loss)/profit before taxation for the period	(1,868)	461	2,789
Adjustments for:			
Depreciation and amortisation	4,721	3,955	8,281
Interest payable on bank loans	-	-	6
Lease liability interest	222	60	229
Share based payment charge	1,436	1,352	2,551
Bank interest received	-	(69)	-
Proceeds from grant income	(138)	-	(276)
Operating cash flows before movements in working capital	4,373	5,759	13,581

Decrease/(increase) in receivables	1,664	(2,716)	(8,253)
Increase/(decrease) in inventories	205	566	(1,527)
(Decrease)/ increase in payables	(3,435)	(509)	5,527
Cash generated from operating activities before tax	2,807	3,100	9,328
Corporation tax provision	133	72	97
Net cash generated from operating activities	2,940	3,172	9,425
Cash flows from investing activities			
Purchase of investments	(817)	-	-
Purchase of property, plant and equipment	(3,220)	(1,211)	(4,583)
Capitalisation of development costs	(1,114)	(1,387)	(2,444)
Exercise of shares	1	-	1
Net cash used in investing activities	(5,150)	(2,598)	(7,026)
Cash flows from financing activities			
Repayment of lease liabilities	(1,500)	(942)	(2,467)
Interest on lease liabilities	(222)	(60)	(229)
Interest payable on bank loans	-	-	(6)
Proceeds from asset finance	2,040	-	-
Bank loan receipt	1,500	-	-
Bank interest received	-	69	-
Net cash generated from financing activities	1,818	(933)	(2,702)
Net (decrease) in cash and cash equivalents	(392)	(359)	(302)
Exchange effect on cash and cash equivalents	(7)	(11)	(42)
Cash and cash equivalents at the beginning of the financial period	7,357	7,701	7,701
Cash and cash equivalents at the end of the financial period	6,958	7,331	7,357

Beeks Financial Cloud Group PLC
Notes to the financial statements
For the period ended 31 December 2025

Note 1. General information

The financial information covers the consolidated entity, Beeks Financial Cloud Group PLC and the entities it controlled at the end of, or during, the interim period to 31 December 2025.

The company is a public limited company which is quoted on the Alternative Investment Market and is incorporated and domiciled in United Kingdom. Its registered office and principal place of business is:

Registered office
Riverside Building
2 Kings Inch Way
Unit A
Riverside
Braehead
PA4 8YU

Note 2. Basis of preparation

The financial information for the period ended 31 December 2025 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 and is unaudited. The figures for the year ended 30 June 2025 have been extracted from the Group financial statements for that year. Those have been filed with the Registrar of Companies. The auditor's report on those financial statements was unmodified and did not contain statements under Section 493 of the Companies Act 2006.

The interim financial information has been prepared using the same accounting policies and estimation techniques as will be adopted in the Group financial statements for the year ending 30 June 2026. The group financial statements for the year ended 30 June 2025 were prepared under international accounting standards in conformity with the requirements of Companies Act 2006. These interim financial statements have been prepared on a consistent basis and format with the Group financial statements for the year ended 30 June 2025 and have not been audited or reviewed by the auditors.

The provisions of IAS 34 'Interim Financial Reporting' have not been applied in full.

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive's Statement.

The directors are of the opinion that the Group can operate within their current debt facilities and comply with its banking covenants. At the end of the period, the Group had net cash of £3.29m (H1 2025: net cash £6.57m) a level which the Board is comfortable with given the cash generation of the Group. The Group has a diverse portfolio of customers with relatively low customer concentration which are split across different geographic areas. As a consequence, the directors believe that the Group is well placed to manage its business risks.

The directors have considered the Group budgets and the cash flow forecasts to 31 December 2027, and associated risks, including the potential impact of the current economic climate. We have run appropriate scenarios applying reasonable downside sensitivities and are confident we have the resources to meet our liabilities as they fall due. The budgets and cash flow forecasts have assumed all loan facilities being repaid in full. We have also run reverse stress test scenarios in order to identify circumstances where cash reserves would be depleted. The circumstances that would lead into such scenarios (such as moving from revenue growth to revenue attrition) are not considered plausible given the historic track record and trading prospects of the Group.

After making enquiries, the directors have a reasonable expectation that the Group will be able to meet its financial obligations and has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Note 3. Operating Segments

Identification of reportable operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of operating segments, have been identified as the Executive Board. The group does not place reliance on any specific customer and has no individual customer that generates 38% (H1 2025: 33%) or more of its total group revenue.

Performance is assessed by a focus on the change in revenue across public/private cloud and new sales relating to Proximity Cloud/Exchange Cloud. Cost is reviewed at a cost category level but not split by segment. Assets are used across all segments and are therefore not split between segments so management review profitability at a group level.

Revenues by operating segment, further disaggregated are as follows:

Period ended 31/12/25 (£'000) (Unaudited)			Period ended 31/12/24 (£'000) (Unaudited)			Year ended 30/06/25 (£'000) (Audited)		
Public/ Private Cloud	Proximity /Exchange Cloud	Total	Public/ Private Cloud	Proximity /Exchange Cloud	Total	Public/ Private Cloud	Proximity /Exchange Cloud	Total

Over time									
Infrastructure/software as a service	12,981	-	12,981	11,471	-	11,471	23,765	-	23,765
Maintenance	66	-	66	421	-	421	363	-	363
Proximity cloud	-	763	763	-	266	266	-	709	709
Exchange cloud	-	171	171	-	73	73	-	157	157
Professional services	32	-	32	83	-	83	199	-	199
Over time total	13,079	934	14,013	11,975	339	12,314	24,327	866	25,193
Point in time									
Hardware/software resale	-	-	-	441	-	441	871	-	871
Software licenses	34	-	34	143	-	143	193	-	193
Set up fees	64	-	64	35	-	35	104	-	104
Software other	56	-	56	55	-	55	111	-	111
Proximity cloud	-	486	486	-	2,694	2,694	-	7,818	7,818
Exchange cloud	-	-	-	-	112	112	-	1,628	1,628
Point in time total	154	486	640	674	2,806	3,480	1,279	9,446	10,725
Total revenue	13,233	1,420	14,653	12,649	3,145	15,794	25,606	10,312	35,918

	6 months to December 2025 (unaudited)	6 months to December 2024 (unaudited)	Year to June 2025 (audited)
	£'000	£'000	£'000
Revenues by geographic location are as follows:			
United Kingdom	2,976	6,410	13,243
Europe	1,283	1,127	2,039
US	6,709	6,003	12,427
Rest of World	3,685	2,254	8,209
Total	14,653	15,794	35,918

During the period, £138k (H1 2025: £138k) was recognised in other income for grant income received from Scottish Enterprise, £40k (H1 2025: £53k) was recognised as rental income, and £144k (H1 2025: £nil) was recognised in relation to the expected R&D tax credit.

Note 4. Operating profit

	6 months to December 2025	6 months to December 2024	Year to June 2025
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	(unaudited)	(unaudited)	(audited)
	£'000	£'000	£'000
Operating profit is stated after charging:			
Staff costs	4,189	3,736	7,799
Depreciation on owned assets	2,266	2,051	3,826
Depreciation on right of use assets	1,082	642	1,843
Amortisation of acquired intangibles	55	152	296
Amortisation of other intangibles	1,318	1,110	2,316
Other cost of sales and admin*	6,484	6,126	14,893
Foreign exchange losses	(40)	(24)	212
Share based payments	1,436	1,352	2,551
Other non-recurring costs	12	-	113

* Included within other cost of sales are the direct costs associated with the business including data centre connectivity, software licences, security and other direct support costs.

Note 5. Taxation

	6 months to December 2025 (unaudited)	6 months to December 2024 (unaudited)	Year to June 2025 (audited)
	£'000	£'000	£'000
Current			
UK tax	34	-	62
Foreign tax on overseas companies	-	47	65
Total current tax	34	47	127
Origination and reversal of temporary differences	(198)	85	(304)
Total deferred tax	(198)	85	(304)
Tax on profit on ordinary activities	(164)	132	(177)

The effective tax rate for the six months to 31 December 2025, based on the taxation credit for the period as a percentage of the loss/profit before tax is 9% (H1 2025: 21%).

Note 6. Earnings per share

As at 31 December 2025, the company had 67,982,890 shares (H1 2025: 67,053,738).

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the total of the weighted average number of ordinary shares in issue during the year and adjusting for the dilutive potential ordinary shares relating to share options.

	6 months to December 2025 (unaudited)	December 2024 (unaudited)	Year to June 2025 (audited)
	£'000	£'000	£'000
(Loss)/ profit after taxation attributable to the owners of Beeks Financial Cloud Group PLC	(1,704)	329	2,966
	Pence	Pence	Pence*
Basic earnings per share	(2.53)	0.47	4.43
Diluted earnings per share	(2.37)	0.45	4.12
Weighted average number of ordinary shares used in calculated basic earnings per share	67,470,187	66,687,309	66,952,413
Dilutive impact of share options	4,037,381	3,484,037	4,703,077
Adjustments for calculation of diluted earnings per share:			
Options over ordinary shares	516,321	224,014	366,982
Weighted average number of ordinary shares used in calculated diluted earnings per share	72,023,889	70,395,357	72,022,472

*The above is calculated on profit after tax excluding the £121k R&D tax credit received during the period.

	6 months to December 2025 (unaudited)	December 2024 (unaudited)	Year to June 2025 (audited)
	£'000	£'000	£'000
Underlying earnings per share			
Underlying profit after taxation attributable to the owners of Beeks Financial Cloud Group PLC	(1,704)	1,742	5,542
	Pence	Pence	Pence
Underlying earnings per share - basic	(0.75)	2.61	8.47
Underlying earnings per share - diluted	(0.68)	2.38	7.60
Weighted average number of ordinary shares used in calculated basic earnings per share	67,470,187	66,687,309	66,952,413
Adjustments for calculation of diluted earnings per share:			
Options over ordinary shares	7,153,087	3,708,048	7,668,999
Weighted average number of ordinary shares used in calculated diluted earnings per share	74,623,274	70,395,357	74,621,412

Included in the weighted average number of shares for the calculation of underlying diluted EPS are share options that have vested and that are not yet exercised and share options that have still to meet vesting criteria. It is management's intention that the vested shares will be exercised and that the Group will meet the challenging growth targets for the unvested shares to vest. As such, both these types of share options have been included in the underlying diluted EPS calculation.

Note 7. Intangible Assets

	Acquired customer relationships £'000	Development costs £'000	IP addresses £'000	Trade name £'000	Goodwill £'000	Total £'000
Cost						
As at 1 July 2024	2,499	11,665	104	137	2,336	16,741
Additions	-	1,233	-	-	-	1,233
Foreign exchange movements	18	-	-	-	-	18
As at 31 December 2024	2,517	12,898	104	137	2,336	17,992
As at 1 January 2025						
Additions	-	913	-	-	-	913
Foreign exchange movements	(135)	-	-	-	-	(135)
As at 30 June 2025	2,382	13,811	104	137	2,336	18,770
As at 1 July 2025						
Additions	-	1,114	-	-	-	1,114
Foreign exchange movements	26	-	-	-	-	26
As at 31 December 2025	2,408	14,925	104	137	2,336	19,910
Accumulated amortisation						
As at 1 July 2024	(1,732)	(4,558)	-	(115)	(968)	(7,373)
Charge for the year	(138)	(1,110)	-	(14)	-	(1,263)
Foreign exchange movements	(19)	-	-	-	-	(19)
Grant income release	-	137	-	-	-	137
As at 31 December 2024	(1,890)	(5,531)	-	(129)	(968)	(8,518)
As at 1 January 2025						
Charge for the year	(138)	(1,204)	-	(8)	-	(1,349)
Foreign exchange movements	124	-	-	-	-	124
Grant income release	-	138	-	-	-	138
As at 30 June 2025	(1,903)	(6,597)	-	(137)	(968)	(9,605)
As at 1 July 2025						
Charge for the year	(55)	(1,318)	-	-	-	(1,373)
Foreign exchange movements	(35)	-	-	-	-	(35)
Grant income release	-	137	-	-	-	137
As at 31 December 2025	(1,993)	(7,778)	-	(137)	(968)	(10,876)
NBV as at 31 December 2025	415	7,147	104	-	1,368	9,034
NBV as at 31 December 2024	627	7,367	112	-	1,368	9,474
NBV as at 30 June 2025	479	7,214	104	-	1,368	9,165

Note 8. Non-current assets - Property, plant and equipment

	Computer Equipment	Office equipment and fixtures and fittings	Right of Use	Freehold property	Total
Cost	£'000	£'000	£'000	£'000	£'000
As at 1 July 2024	23,862	394	8,038	3,040	35,334
Additions	1,057	-	120	-	1,177
Stock transfers	-	-	(46)	-	(46)
Exchange adjustments	36	-	-	-	36
As at 31 December 2024	24,955	394	8,112	3,040	36,501
Additions	2,800	49	5,252	-	8,101
Stock transfers	-	-	(79)	-	(79)
Disposals	(501)	-	-	-	(501)
Exchange adjustments	(28)	-	161	-	133
As at 30 June 2025	27,226	443	13,446	3,040	44,155
Additions	3,492	29	1,705	-	5,226
Stock transfers	-	-	(39)	-	(39)
Transfer from Right of Use Asset	1,036	-	(1,036)	-	-
Exchange adjustments	1	-	66	-	67
As at 31 December 2025	31,755	472	14,142	3,040	49,409
Depreciation					
As at 1 July 2024	(13,179)	(160)	(5,087)	(169)	(18,595)
Charge for the year	(1,748)	(49)	(860)	(36)	(2,693)
Exchange adjustments	-	-	-	-	-
As at 31 December 2024	(14,927)	(209)	(5,947)	(205)	(21,288)
Charge for the year	(1,933)	(24)	(983)	(36)	(2,976)
Transfer to stock	-	-	-	-	-
Depreciation on disposals	40	-	-	-	40
Exchange adjustments	(9)	-	(130)	-	(139)
As at 30 June 2025	(16,829)	(233)	(7,060)	(241)	(24,363)
Charge for the year	(2,044)	(40)	(1,228)	(36)	(3,348)
Transfer from Right of Use Asset	(543)	-	543	-	-
Exchange adjustments	(4)	-	(36)	-	(40)
As at 31 December 2025	(19,420)	(273)	(7,781)	(277)	(27,751)
As at 31 December 2025	12,878	199	5,818	2,763	21,658
As at 30 June 2025	10,397	210	6,386	2,799	19,792

As at 31 December 2024

10,028	185	2,165	2,835	15,268
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Of the total additions in the period of £5.23m, £1.71m (H1 2025: £0.12m) relates to right-of-use assets, of which £1.27m are assets held under asset financing arrangements and £0.44m are assets held under IFRS16.

Note 9. Analysis of change in net debt

	Cash and cash equivalents £000	Bank loans £000	Lease liabilities £000	Total net debt £000
At 30 June 2024	7,701	-	(2,895)	4,806
Cash and cash equivalents cash outflow	(370)	-	-	(370)
Lease additions	-	-	(120)	(120)
Lease repayments	-	-	1,062	1,062
At 31 December 2024	7,331	-	(1,953)	5,378
Cash and cash equivalents cash inflow	26	-	-	26
Lease additions	-	-	(5,343)	(5,343)
Lease repayments	-	-	1,405	1,405
At 30 June 2025	7,357	-	(5,891)	1,466
Cash and cash equivalents cash outflow	(399)	-	-	(399)
Asset financing additions	-	-	(2,040)	(2,040)
Lease additions	-	-	(668)	(668)
Lease repayments	-	-	1,500	1,500
Bank loans received	-	(1,500)	-	(1,500)
At 31 December 2025	6,958	(1,500)	(7,099)	(1,641)

Included within lease liabilities in the year is an addition is £0.44m of leases held under IFRS16 as right of use liabilities. The carrying value of brought forward asset financed leases at the period end is £2.17m (H1 2025: £0.76m)

Note 10. Borrowings

	31-Dec-25 £000	31-Dec-24 £000	30-Jun-25 £000
Current:			
Right of Use Lease liabilities	2,198	684	2,042
Asset financing lease liabilities	1,132	618	375
Bank loans	-	-	-
Total current borrowings	3,330	1,302	2,417

Non-current:			
Right of Use Lease liabilities	2,733	510	3,456
Asset financing lease liabilities	1,036	141	19
Bank loans	1,500	-	-
Total non-current borrowings	5,269	651	3,475
Total borrowings	8,599	1,953	5,892

Note 11. Availability of announcement and Half Yearly Financial Report

Copies of this announcement are available on the Company's website, www.beeksgroup.com. Copies of the Interim Report will be downloadable from the Company's website and available from the registered office of the Company shortly.

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