

Results for Aquis Exchange Plc for the year ended 31 Dec 2022



Group highlights

↑24%

Net Revenue

£20.1m

2021: £16.2m

↑41%

Underlying Profit

£4.7m

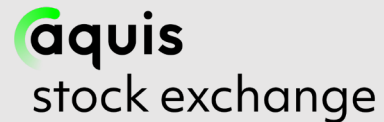
2021: £3.3m



Launch of **Aquis Matching Pool (AMP)** further diversifies the Aquis Exchange offering



Increasing levels of interest in pioneering exchange technology; expands to include a **24/7 Matching Engine**



22 new IPOs in 2022: most of any growth company exchange in the UK

Data revenues increase by 29%, with further growth to come.
Advent of a **consolidated tape** will disproportionately benefit Aquis

Consolidated income statement

	2022 £m	2021 £m	% increase
Revenue	19.9	17.2	16%
Provision mvt	0.1	(1.0)	N/A
Net revenue	20.1	16.2	24%
Operating expenses	(14.3)	(11.6)	23%
EBITDA	5.8	4.6	26%
Depreciation, amortisation & interest	(1.3)	(1.1)	21%
Profit before taxation	4.5	3.6	27%
Other comprehensive income	0.2	(0.2)	N/A
Underlying profit	4.7	3.3	41%

Cash

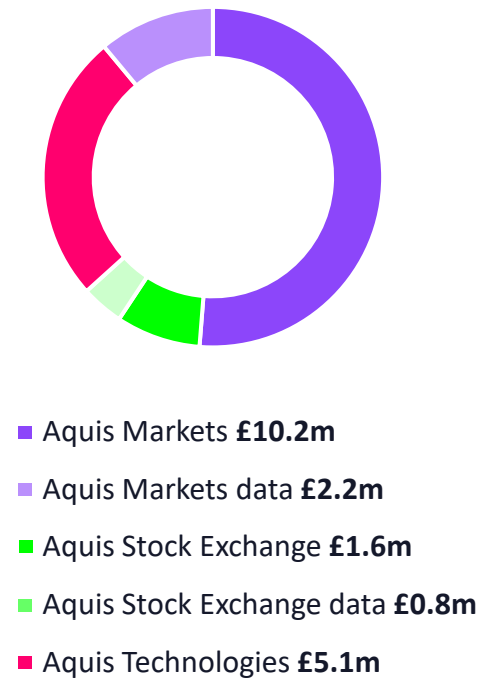
£14.2m

2021: £14.0m

The revenue story

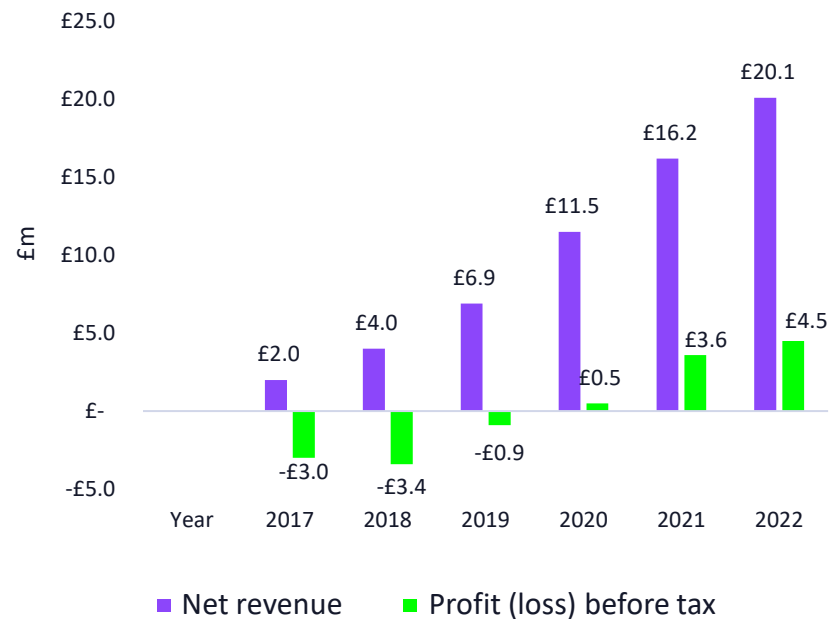
Diversified sources of revenue;
growth opportunities in all areas

2022 Gross Revenue by division



Solid growth trajectory;
consistent and significant profits

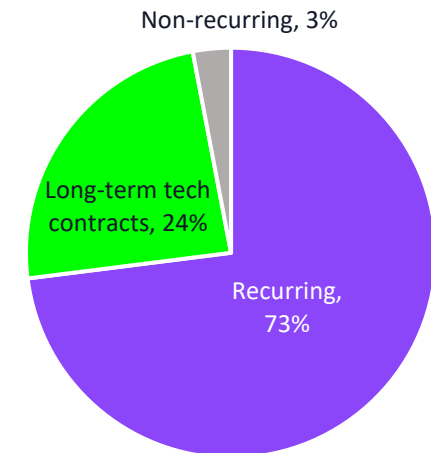
Net revenue & PBT progression 2017-2022



Underlying profit 2022: £4.7m v 2021: £3.3m

97% of revenues are recurring
or highly likely to renew

2022 Gross Revenue: £19.9m
(Net Revenue : £20.1m)



Aquis Markets

Revenue

£10.2m

Up by 10%

No. of products

4

Up from 3

Trading members

41

Up from 38

Liquidity Providers

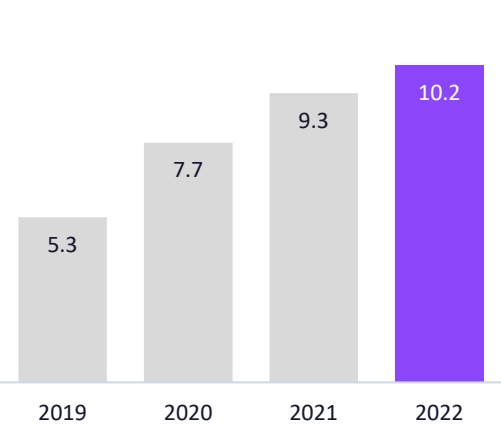
9

Up from 8

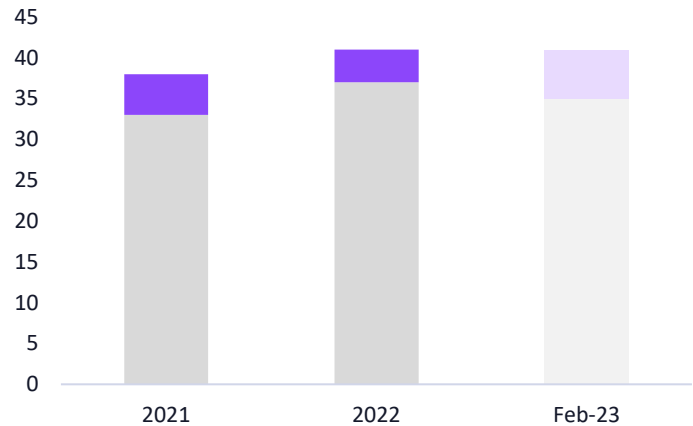
Price increases introduced from

1 April

Net revenue

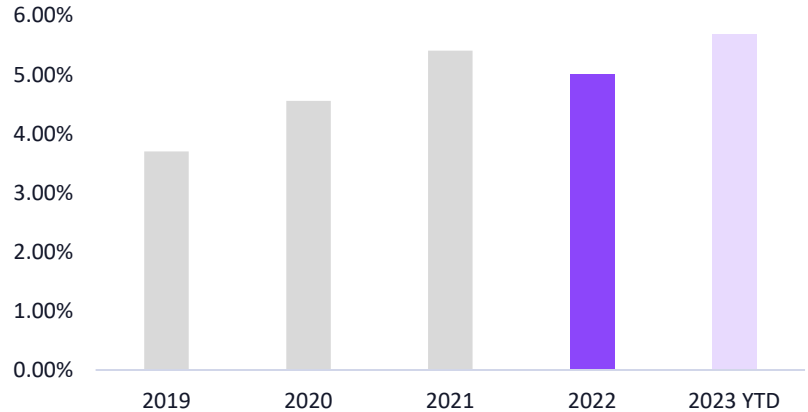


Number of members



■ Top 3 tiers

Market share

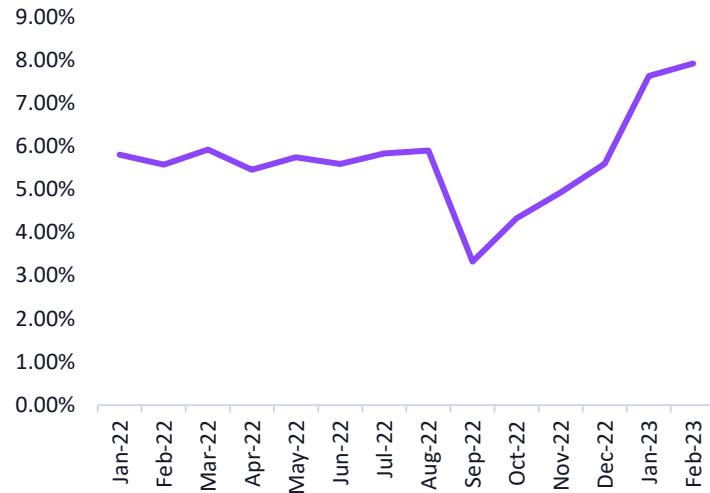


Aquis Markets

Dark: Aquis Matching Pool (AMP)

- Fastest growing dark pool
- New functionality due Q2 2023

AMP market share



Lit closing auctions: Aquis MaC

- Largest alternative closing mechanism in Europe
- Number of clients increasing as cost savings are recognised

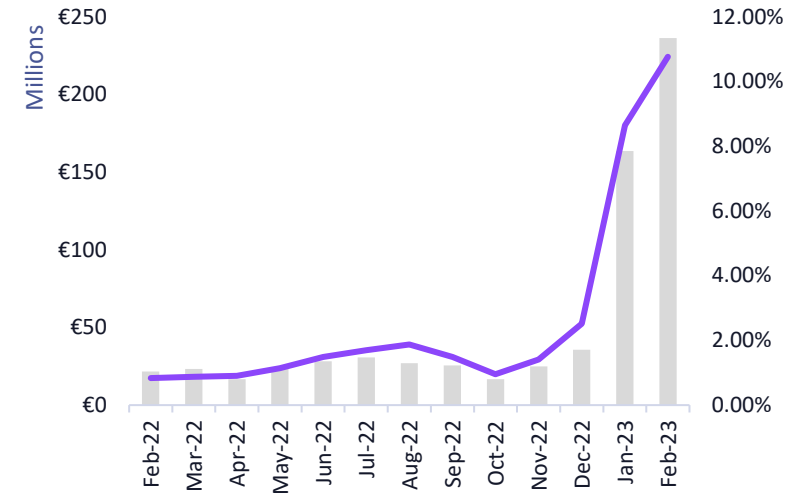
MaC ADV



Periodic auctions: Aquis AoD

- Enhanced functionality added in May 2022
- Accelerated growth over Q4 2022 and into Q1 2023

AoD market share



Aquis Technologies

Cloud native
exchange solution

24/7
matching engine

Net licencing revenue

£5.2m

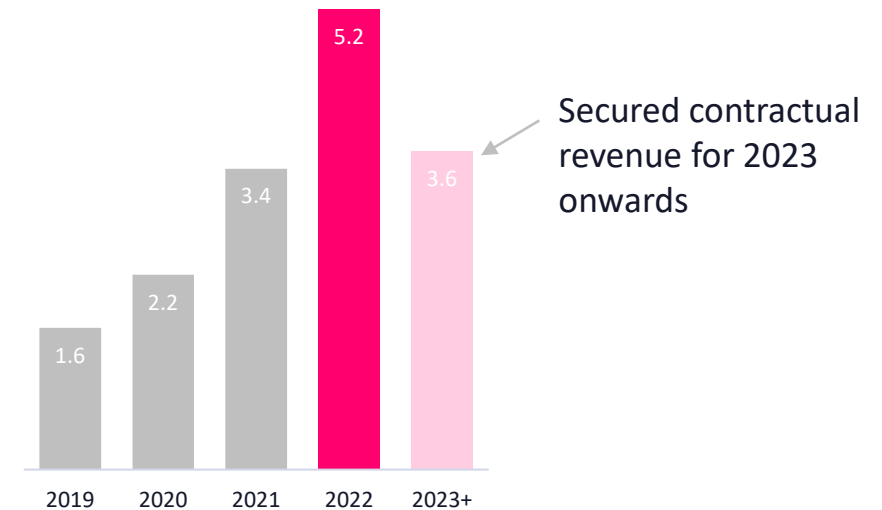
Up 51%

Technology contracts

7

5 accounted for; 2 not yet recognised
2 won, 1 extended in FY2022

Net revenue

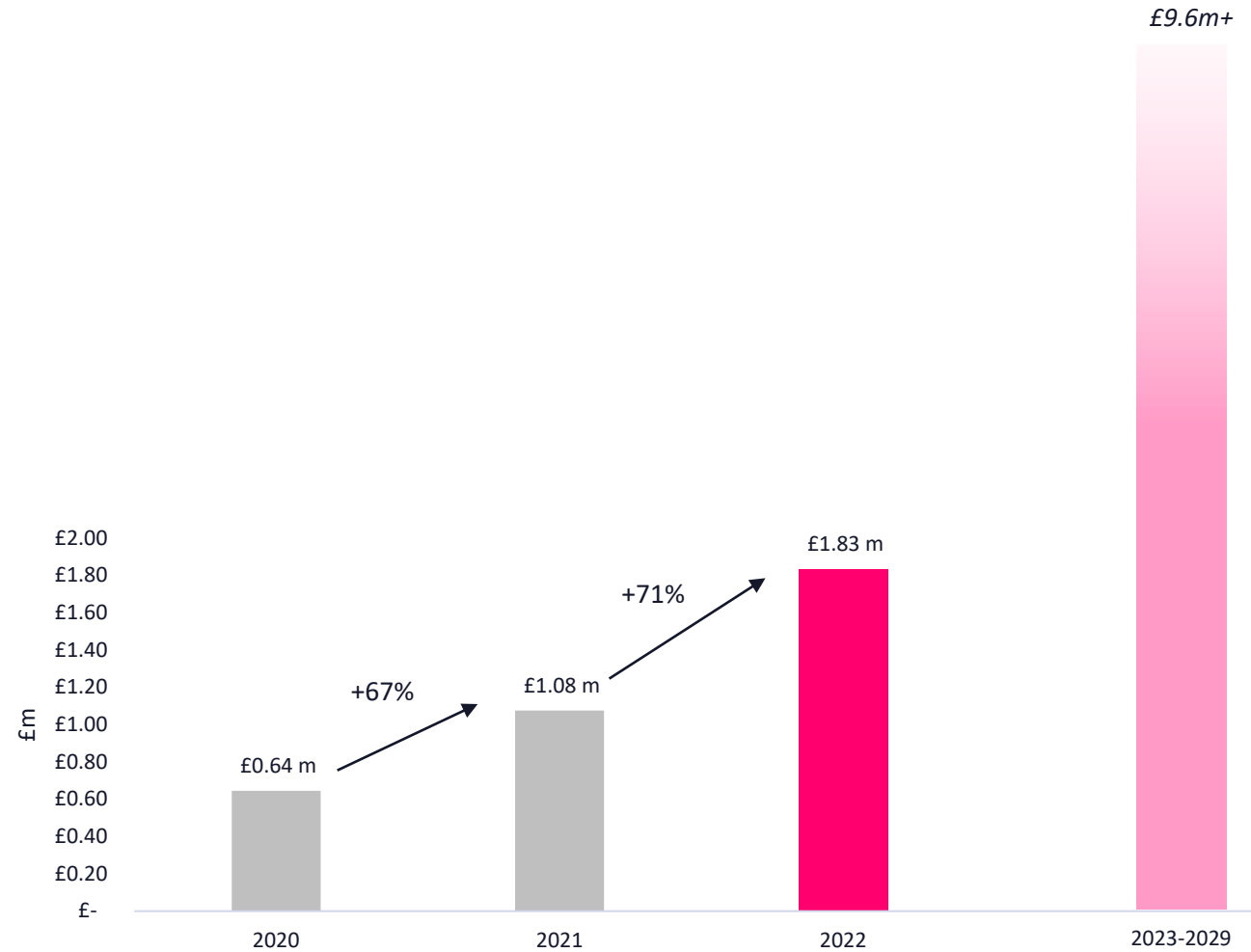


Now on the map as a serious player; winning business against top tier opposition and disrupting both traditional legacy markets and other technology vendors.

Strong pipeline at year end.

Aquis Technologies

Cash flow



£3.5m cash received
2020-2022

£9.6m further cash
contractually due for
2023-2029

Aquis Stock Exchange

22

IPOs in 2022

107

Total issuers

£300m+

Raised on AQSE
since acquisition

Added two
prominent retail
investor platforms:

HARGREAVES
LANSDOWN
IG

Profit Before Tax
£0.4m

Profitable ahead of target
DTA £0.1m recognised

Britain's Got Aquis event: 17 AQSE
companies presented to 100+ HNW
and investors

Net revenue & PBT progression 2020-2022



*for 9 months from acquisition

IPO & fundraising case study: Equipmake Holdings PLC

Admitted to AQSE
£10m fundraising
Mcap: **£35m**
Opening price: **4.25p**

Price rise to **6.625p**
Mcap: **£54.5m**

Partnership with electric
aerospace specialist

Admission to Apex
segment

Raises a further
£6m at **5p**

Mcap:
£61.6m



Jul 2022



Aug 2022



Nov 2022



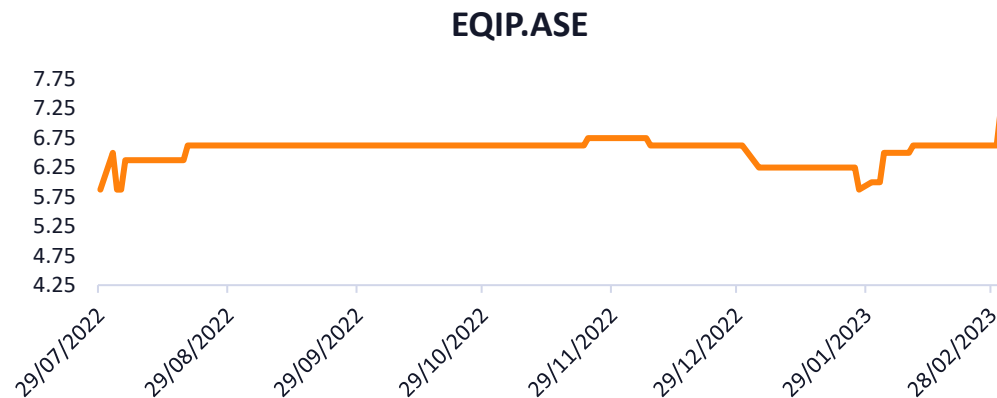
Dec 2022



Jan 2023



Feb 2023



cg/Canaccord
Genuity

octopusinvestments
A brighter way

Rathbones

Schroders

GUINNESS
VENTURES

Data revenues

£3.0m

Up 29%

Data licences

77

2021: 48

Price increases

announced Dec '21,
with effect April '22

drove increase in '22 revenues

Price increases

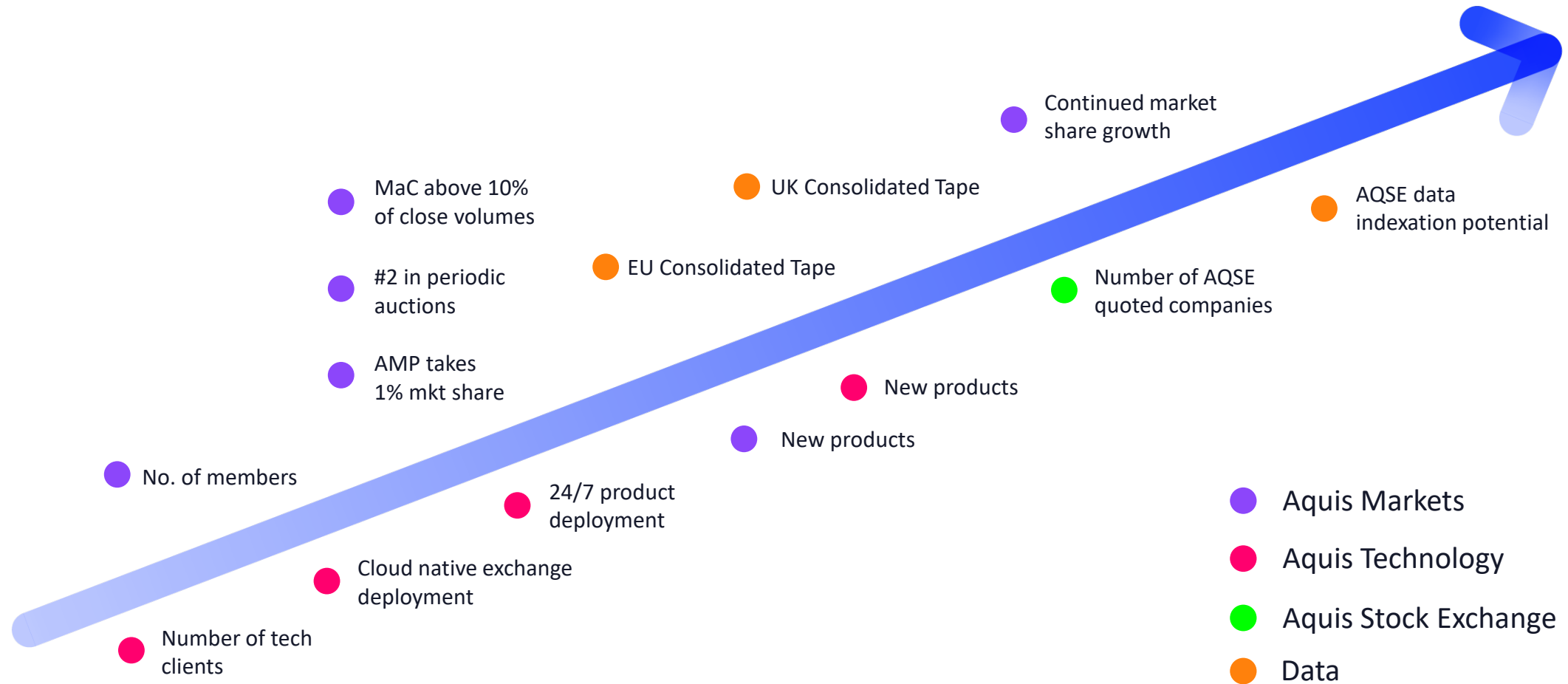
announced Sept '22,
with effect Jan '23

Consolidated tape: now a case of 'when' not 'if'



- EU: compromise has been agreed; likely to be drafted and approved by European parliament around June. With administrative process to follow, potential for late 2024
- UK: underway by FCA; also potential for late 2024
- Advent of an equities consolidated tape would disproportionately benefit Aquis

Drivers of future revenue



A track record of growth, with plenty more to deliver



3

profitable growth
businesses



4

revenue
streams



Market

in our favour



Q1 23

off to a
positive start

Questions?

