



APRIL 2024

Investor Presentation FY 23

ELIXIR INTERNATIONAL PLC

REGISTERED IN ENGLAND AND WALES 11723404



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"2023 highlighted Elixirr's ability to thrive, outperforming both competitors and the global Consulting market. Our continued growth is a testament to the quality of our team, and the value we deliver to our clients. This year we continued to invest in our four-pillar growth strategy, further diversifying our offering and enabling us to solve new and interesting challenges for our clients. Our equity incentive model continues to disrupt the market, solidifying our reputation as the Challenger Consultancy and setting us up for continued success."

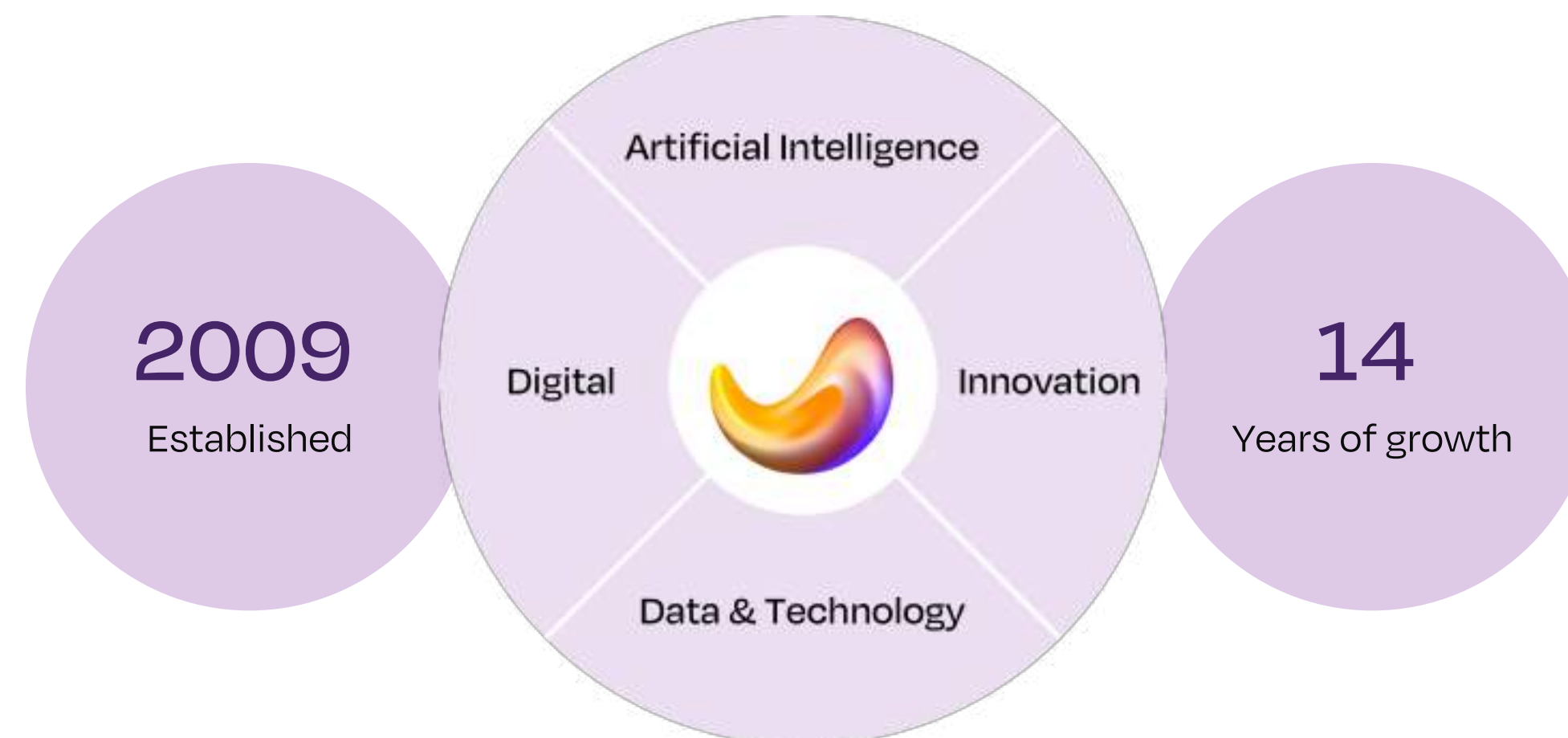
Stephen Newton

Founder & CEO



CEO highlights FY 23

Elixirr is an established global award-winning management consultancy. We are never satisfied with the status quo. We set new benchmarks. We set our clients apart... and we are driven by a purpose: **to be the best digital, data and AI consulting firm in the world.**



Strong financial performance

We maintained our strong historic track record of profitable growth in FY 23 – facilitated by our proven four-pillar growth strategy.

+20%

Revenue

+15%

Underlying organic growth

Growing profile & industry reputation

Continued to be recognised in the market for our work, attracting new clients as direct leads globally.



Strong employee proposition

Our broad range of capabilities and platform model offers our talent the opportunity to develop different capabilities across multiple industries, geographies and service lines.

>10,000

Job applications across the Elixirr Group in FY 23.

Inorganic growth prospects

A strong acquisition pipeline, with Responsum, a large language model and generative AI firm, and Insigniam, a change and organisational transformation consultancy, joining in Q3 and Q4.



(Can reduce the time taken for clients to complete manual tasks by c.90%).



(Rated c.43% better than their competition).

Growing and specialised service offering

Adopted an internal model focused on industry verticals, geographies and capabilities to best support Partners selling to clients.

4

Partners are now leading specific Elixirr industry verticals, following the successful trial of insurance in FY 23.

Demonstrable brand value

Elixirr's brand has real value and generates revenue from direct leads that occur as a result of marketing activity.

193%

YoY growth in revenue generated from marketing activity (FY 23: £3.2m).



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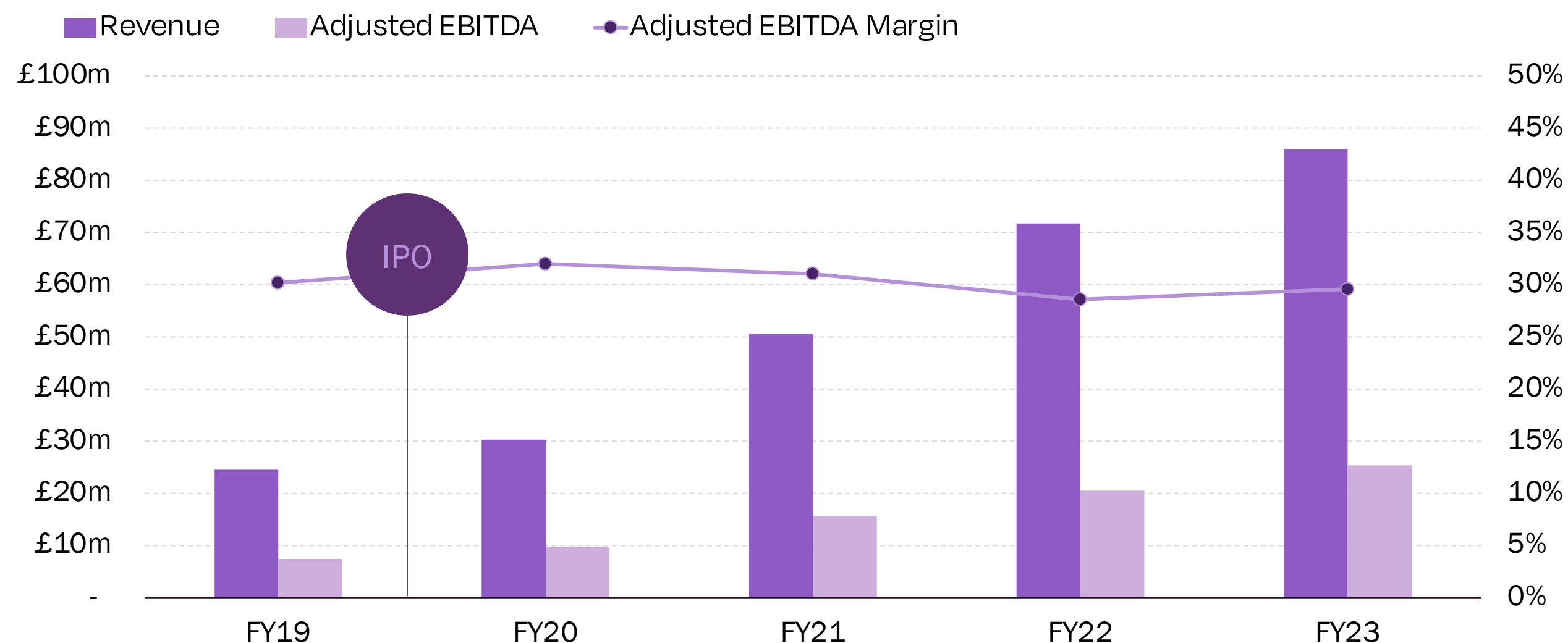
FY 23



Since our IPO in 2020 we have grown revenue by over 250%, supported by our four-pillar growth strategy and a disruptive offering

We have disrupted the consulting market through a focus on emerging technology and are building the best digital, data and AI consultancy firm in the world.

Our achievements since IPO



Revenue: £24.5m FY 19 to £85.9m FY 23

37% CAGR since FY 19 vs the industry's 9% CAGR*
– taking market share each year

EBITDA: £7.4m FY 19¹ to £25.4m FY 23

36% CAGR since FY 19 – evidencing the ability to
achieve profitable growth

EBITDA Margin: 30% average since IPO

Significantly higher than competitors in the market

Market Cap: £98m to £293m

A 196% increase in market cap since IPO (using £6.20
closing price at year end)

Enabled by our 4 growth pillars:



Stretch

Revenue per Partner
increased from £2.2m in
FY 19 to £3.9m in FY 23



Promote

7 Principals promoted
since IPO



Hire

6 successful Partners
hired since IPO



Acquire

5 businesses bought
since IPO



Our M&A track record since IPO

Since IPO we have evidenced an M&A track record of acquiring high quality boutique firms that provide complementary capabilities, access to new markets and high calibre Partners into our team.

£26m +

Cumulative cross sell revenue from acquisitions to date¹

PRE-IPO

POST-IPO

					
					
2017	2020	2021	2022	2023	2023
CREATIVE & DIGITAL AGENCY	DIGITAL MARKETING AGENCY	PROCUREMENT, TRANSFORMATION & INSIGHTS CONSULTANCY	DATA & TECHNOLOGY CONSULTANCY	GENERATIVE AI CONSULTANCY	CHANGE & TRANSFORMATION CONSULTANCY
Pre-IPO acquisition	£4.7m → £11.2m* Revenue pre-acquisition vs F23 34% CAGR	Absorbed into the Elixirr consulting business	£16.9m → £25.9m Revenue pre-acquisition vs FY 23 24% CAGR	\$6.4m Equity purchase price \$2.0m Upfront cash \$3.4m Upfront shares \$1.0m Contingent consideration	\$18.5m Equity purchase price \$11.6m Upfront cash \$1.5m Upfront shares \$5.4m Contingent consideration
	16% → 24% EBITDA margin pre-acquisition vs 1 year post-acquisition	16% → 24% EBITDA margin pre-acquisition vs 1 year post-acquisition	19% → 25% EBITDA margin pre-acquisition vs 1 year post-acquisition		
	3.7x → 0.6x Day 1 multiple vs earn-in multiple	4.6x → 2.9x Day 1 multiple vs earn-in multiple	6.0x → 3.5x Day 1 multiple vs earn-in multiple		

* Revenue for FY 23 includes Den following merge into Elixirr Digital

¹Data true as of 03/04/2024



Our diversification since IPO

Through our well-defined strategy we have diversified our service offering and increased the number of industries, geographies and clients we serve.



2019 - PRE-IPO

Capabilities centred around discovering what's possible and making change happen. An emphasis on innovation and transformation



FY 19 – Revenue by Geography



UK
£7.5m
31%



US
£4.2m
17%

ROW
£12.8m
52%

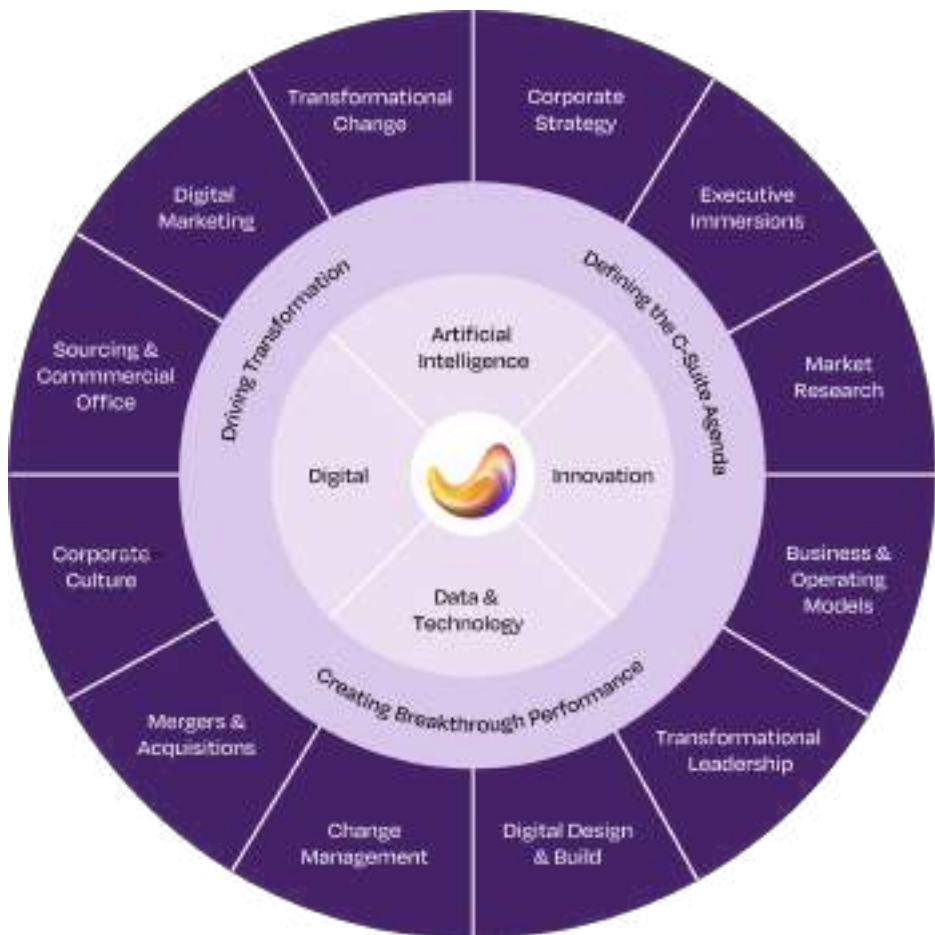
FY 19 Industry	Financial Services	Insurance	Services	Manufacturing	Other
Revenue	£9.4m	£5.7m	£6.9m	£0.1m	£2.4m
Split	38%	23%	28%	0%	10%

FY 19: **7** Number of gold (>£1m) clients | **23%** Top client concentration | **78** Active clients



2023 - TODAY

Comprehensive expertise from strategy through to execution, targeted at executive priorities and underpinned by a focus on digital, data, AI and innovation



FY 23 – Revenue by Geography



UK
£28.5m
(+261%)
33%



US
£37.5m
(+826%)
44%

ROW
£19.8m
(+55%)
23%

FY 23 Industry	Financial Services	Insurance	Services	Manufacturing	Energy	Other*
Revenue	£18.0m (+91%)	£17.5m (+205%)	£13.1m (+89%)	£10.7m (+13,178%)	£7.9m	£18.8m
Split	21%	20%	15%	12%	9%	22%

FY 23: **19** Number of gold (>£1m) clients | **8%** Top client concentration | **>200** Active clients

What's changed

+5 New capabilities acquired

Including digital, data, AI, sourcing and transformation

Distinct differentiators

All capabilities now underpinned by a focus on the technology of tomorrow

Growth in US

c.800% growth in the US – the largest consulting market in the world

+3 New industries

Including Health, Energy and Manufacturing – representing significant future opportunity

Material diversification

Across the clients we work with

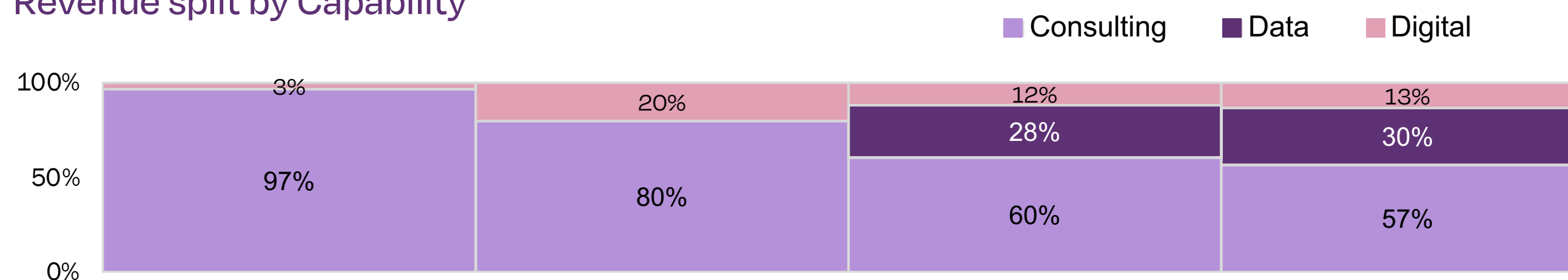
*Other includes revenue from Healthcare, Retail, CPG and TME industries



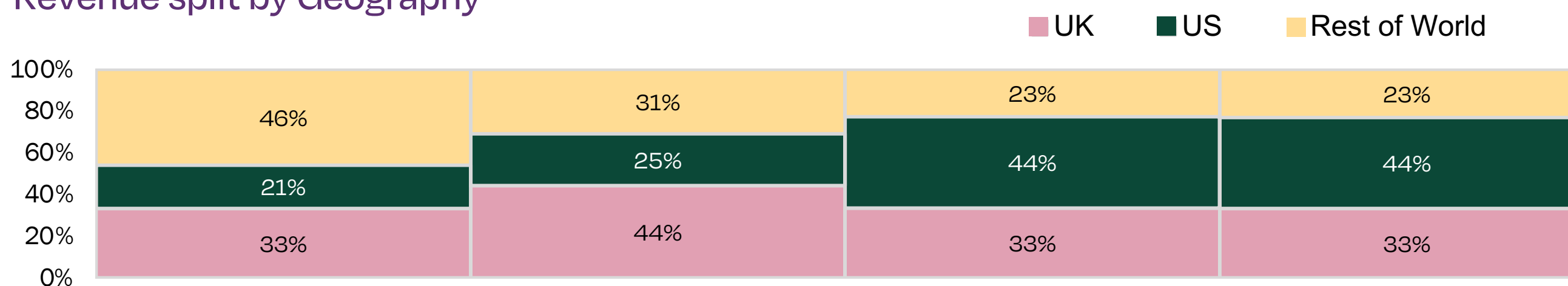
Performance across our capabilities, geographies and verticals



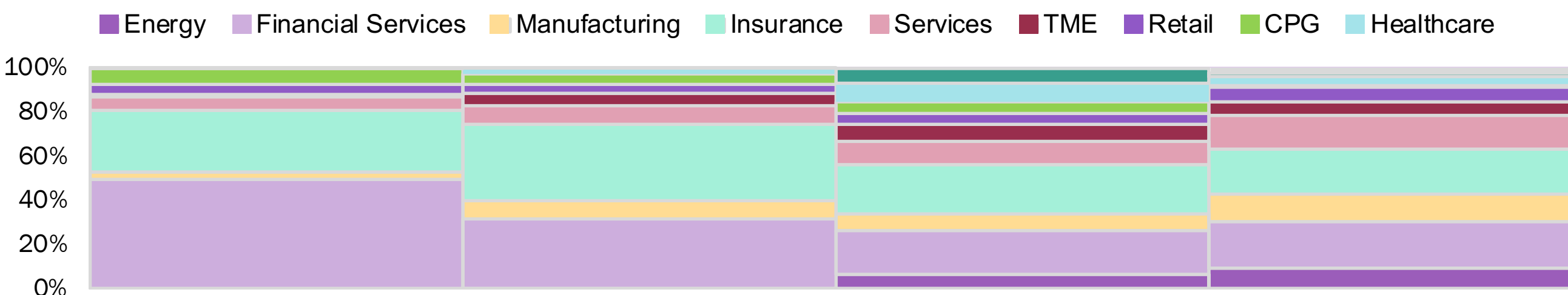
Revenue split by Capability



Revenue split by Geography



Revenue split by Vertical



Diversified growth

Diversification across our capabilities

The diversification across our capabilities means that we can help our clients solve a broader range of strategic challenges. Importantly as executive priorities shift and evolve, Elixirr’s diversified service offering ensures we can stay with our clients as their needs change.

Diversification across our geographies

The US is a key strategic priority for Elixirr. As we have expanded into this region we have maintained a strong presence in our other priority markets. If economic conditions are bearish in one market, we not only possess a diverse capability set to address the evolving needs of our clients in that market, but we also have an established foothold in many other markets.

Diversification across our industry verticals

Through organic and inorganic growth we have diversified our industry presence into new areas, whilst simultaneously growing in our existing industries. In 2020 over 80% of our revenue came from Insurance and Financial services. In 2023, these markets made up less than 50% of our revenue.



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The intersection of technology, AI, data and being human presents a rich opportunity to catalyse extraordinary value for clients

In the next 5 years we will enhance our existing capabilities, focus on the technology of tomorrow, and deliver strategy alongside execution. Underpinned by teamwork, entrepreneurship and top tier talent.

The opportunity

Market size by 2030*

The greatest growth opportunity lies in the global emerging technology market.

AI / ML

c.\$1.8tn

Big Data

c.\$750bn

Cybersecurity

c.\$420bn

Consulting spend by 2030¹

We are investing in industries that are forecasting significant growth in consulting spend

Healthcare

c.\$15bn

8% CAGR

Energy

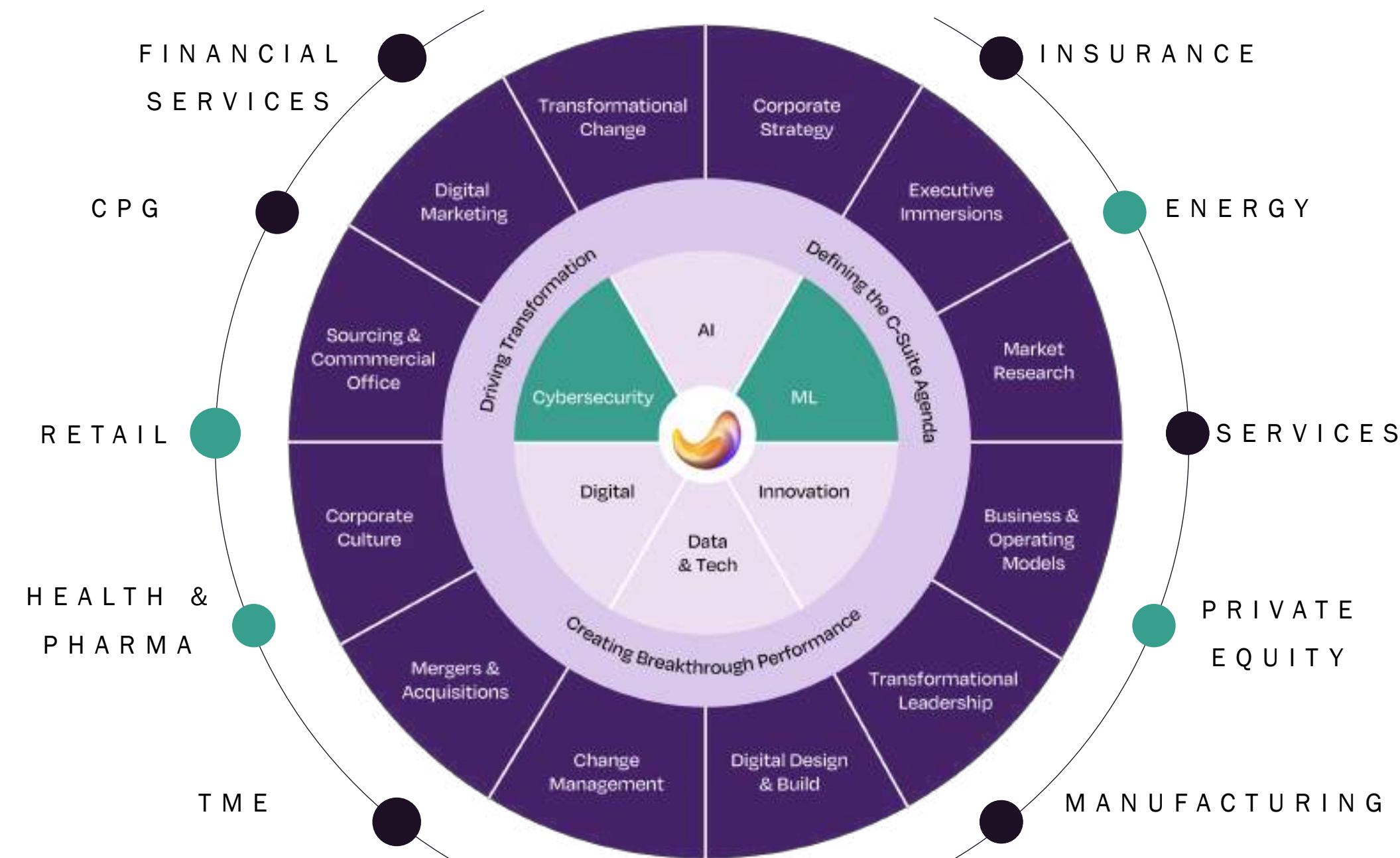
c.\$20bn

4% CAGR

Telco

c.\$14bn

12% CAGR



Our growth strategy

Broaden our capabilities by focussing on **emerging technology**.

Enhance our presence in existing **industries**, whilst growing into new ones.

Grow into new **geographies**, including growth markets such as DACH and Asia.

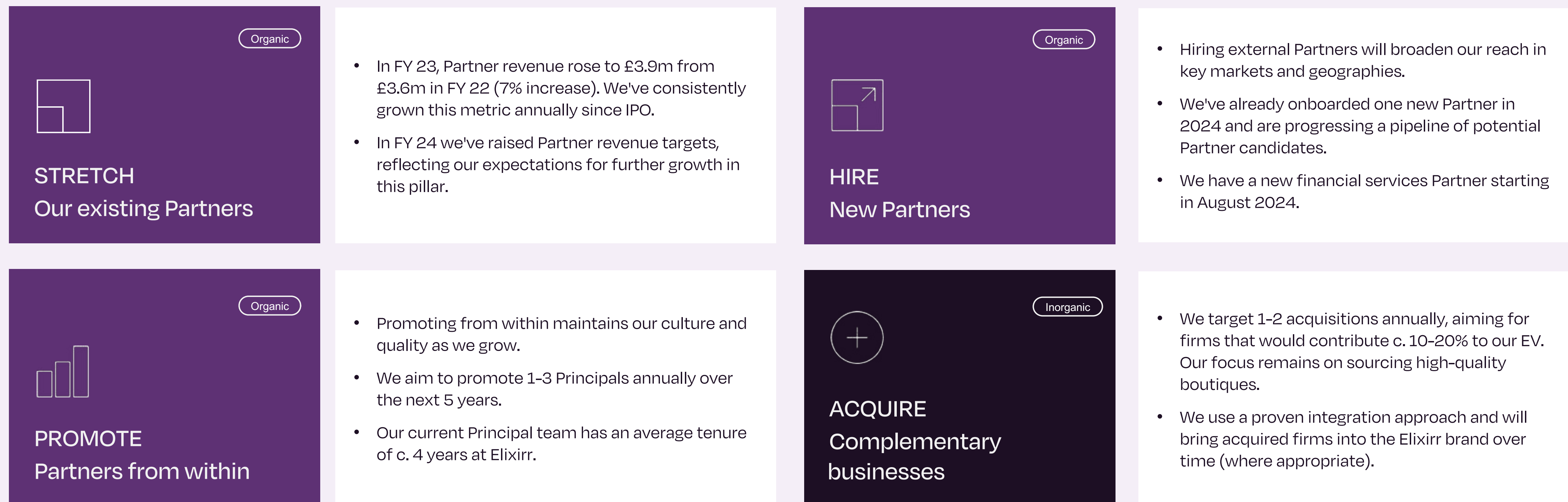
 Nascent markets with significant growth opportunity

 Existing markets with further growth opportunity



Our four-pillar growth strategy will enable us to achieve our ambitions

Future growth



Progressing each pillar of our growth strategy will enable the following benefits to be realised:

A wider breadth of capabilities will increase the power and value of cross-sell. This will lead to more gold clients and longer/stronger client relationships

In doing so we will take more market share from the >\$300bn global consulting market*, of which the top 10 firms hold 55% share¹

Ultimately, Elixirr will be positioned as a leader in the consulting market – known as the best digital, data and AI consultancy firm in the world



We have built a strong foundation to realise our growth ambitions

We are building a foundation from which we can achieve this growth and defend our position as the best digital, data and AI consultancy firm in the world.



Brand alignment and market positioning

- We are transitioning from a house of brands to a branded house, streamlining our go-to-market approach and capitalising on the Elixirr brand.
- This will be done on a case-by-case basis, taking into consideration what is right for our clients and the brand equity residing in the acquisition.

Industry vertical approach

- Elixirr now has sufficient scale to align ourselves to clients and industries – enabling us to focus purely on client demands while building greater industry expertise.
- We will still adopt one P&L, thereby reducing politics and increasing collaboration.
- The success of the Insurance vertical has already proven this model to be a success – the Insurance vertical grew revenue from £5.7m in 2019 to £17.5m in 2023 with >10 new logos won last year alone.
- Our remuneration approach increasingly focusses on success across our verticals.

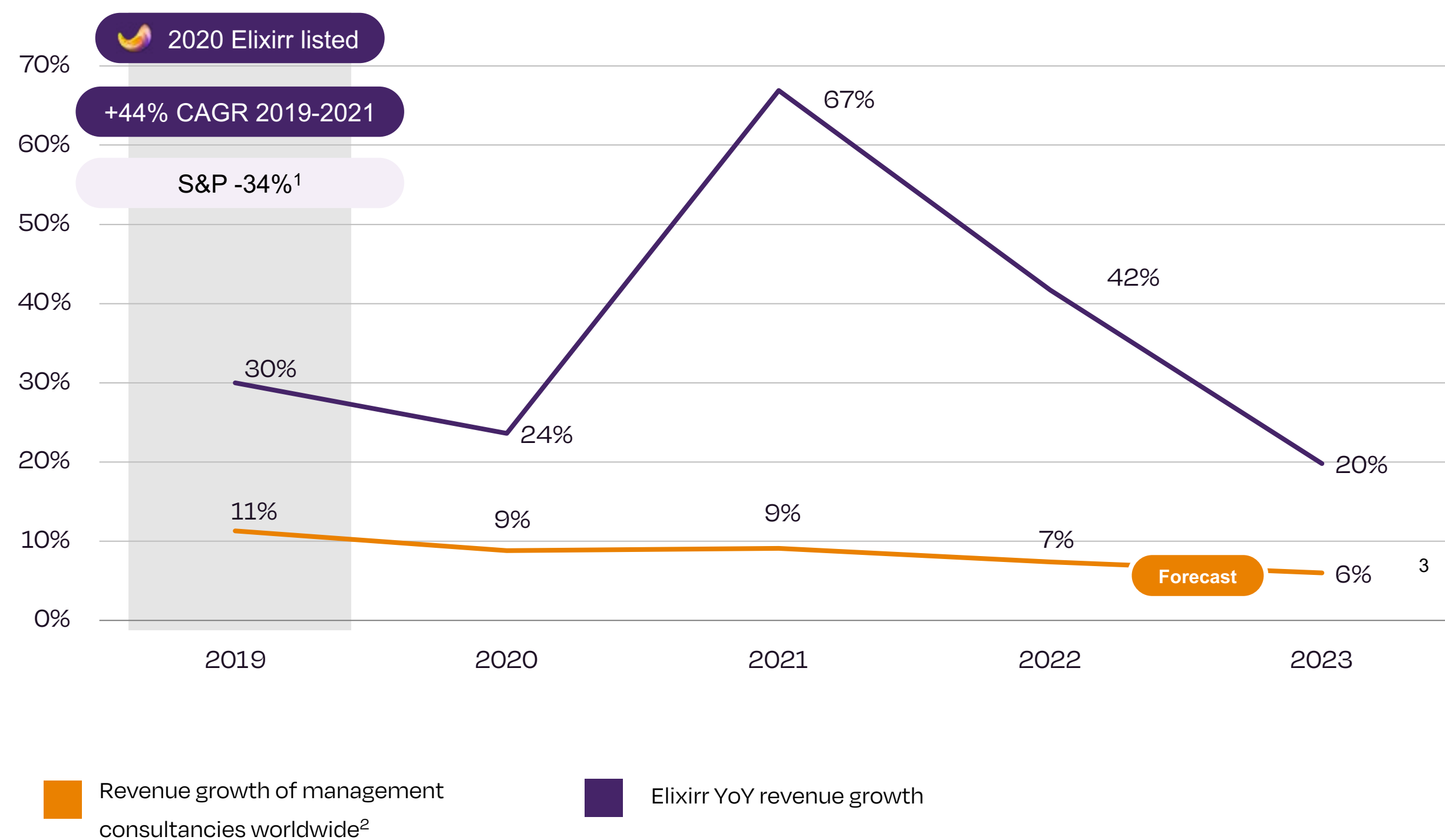
Incentivisation

- We continue to use equity to incentivise talent, building a firms of owners and entrepreneurs with interests that are aligned to investors.
- Similarly, all acquisitions use a mixture of cash and equity consideration to ensure new Partners are aligned on our growth story.



Elixir has consistently outperformed market trends

The consulting market is large, and growing, but has seen reduced growth rates in recent years. Elixir's model is resilient to recessionary pressures, and our robustness in the multi-billion dollar consulting industry presents huge future opportunity for Elixir and investors.



¹ Global S&P 500 major crashes, Statista

² Annual revenue growth of management consultancies worldwide from 2015 to 2022, Statista

³ Sector Analysis, Source Global

⁴ Consulting Services Worldwide, Gartner, 2013

⁵ Consulting Services Worldwide, Gartner, 2023

⁶ McKinsey begins cutting 1400 job, Consulting.US, 2023

⁷ Equitec, Global Buyers Report, 2023

Elixir has a broad service offering suited for both bull and bear markets, and has historically performed better than competitors in recessionary market conditions

Since founding during a recession in 2009, we have adapted to changing market conditions and are well positioned to do this into the future with diverse capabilities that support clients in either a declining or growing market.

The consulting industry has grown at a CAGR of 12% since 2012^{4,5}. **Elixir has grown at a 31% CAGR since 2012, outperforming the market and gaining market share each year.**

Elixir's robustness has seen it outperform market trends

Consulting Market



Elixir

- **Human capital** - McKinsey reduces headcount by 1,400⁶
- **Revenue** - industry revenue growth p.a. falls to 6% for FY 23 – established market players are cutting revenue forecasts
- **Inorganic growth** - Only 49% of consultancy firms forecast an increase in acquisitions⁷
- **Human capital** - Elixir headcount surpasses 530, over 10% growth on prior year
- **Revenue** - Elixir continues to achieve revenue growth 3x the market rate – we have consistently met and exceeded market expectations
- **Inorganic growth** - Elixir continues to benefit from its programmatic acquisition strategy



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FY 23 Financial Highlights

£85.9m

Total Revenue

FY 22: £71.7m (+20%)

£29.3m

Gross Profit

FY 22: £23.2m (+26%)

£25.4m

Adjusted EBITDA

FY 22: £20.5m (+24%)

30%

Adjusted EBITDA Margin

FY 22: 29% (+1PP)

£22.1m

Profit Before Tax

FY 22: £15.7m (+40%)

37.2p

Adjusted Diluted EPS

FY 22: 30.5p (+22%)

£16.1m

Free Cash Flow

FY 22: £14.6m (+11%)

14.8p

Dividend Per Share

FY 22: 10.8p (+37%)



Proven track record of performance

We have a historic track record of growth with high margins since 2009, which has been accelerated since IPO by our four-pillar growth strategy.

37%

Revenue CAGR

From FY 19 to FY 23

£85.9m

Total revenue

20% growth from FY 22

£25.4m

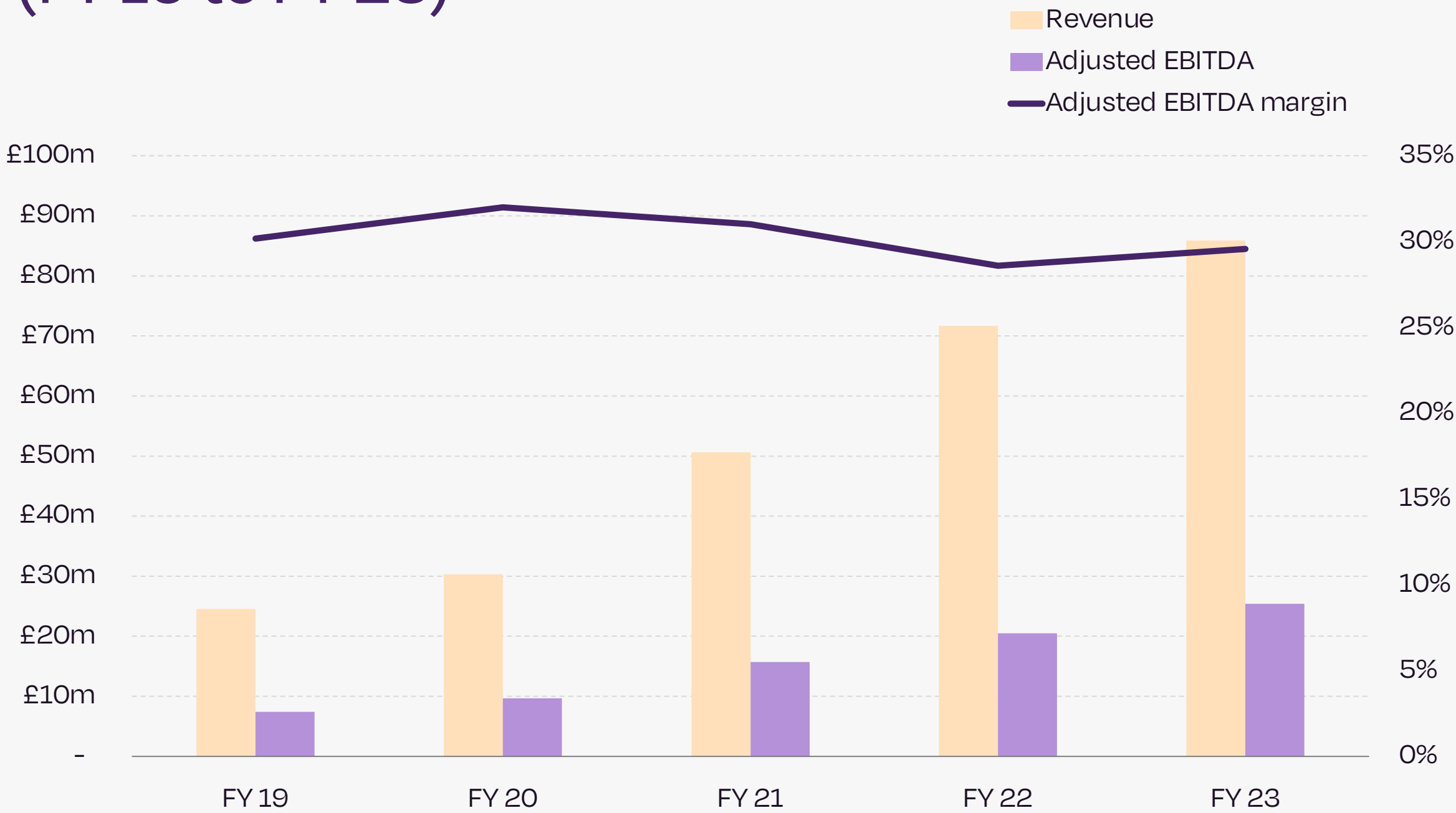
Adjusted EBITDA

A 30% margin on revenue

Financial highlights

For the year ended 31 December 2023	FY 23	FY 22	% change
Revenue	£85.9m	£71.7m	+ 20%
Gross profit	£29.3m	£23.2m	+ 26%
Adjusted EBITDA	£25.4m	£20.5m	+ 24%
Adjusted EBITDA margin	30%	29%	+ 1PP
Profit before tax	£22.1m	£15.7m	+ 40%
Adjusted diluted earnings per share	37.2p	30.5p	+ 22%
Free cash flow	£16.1m	£14.6m	+ 11%
Net cash	£18.1m	£20.4m	- 11%
Dividend per share	14.8p	10.8p	+ 37%

Revenue and adjusted EBITDA (FY 19 to FY 23)

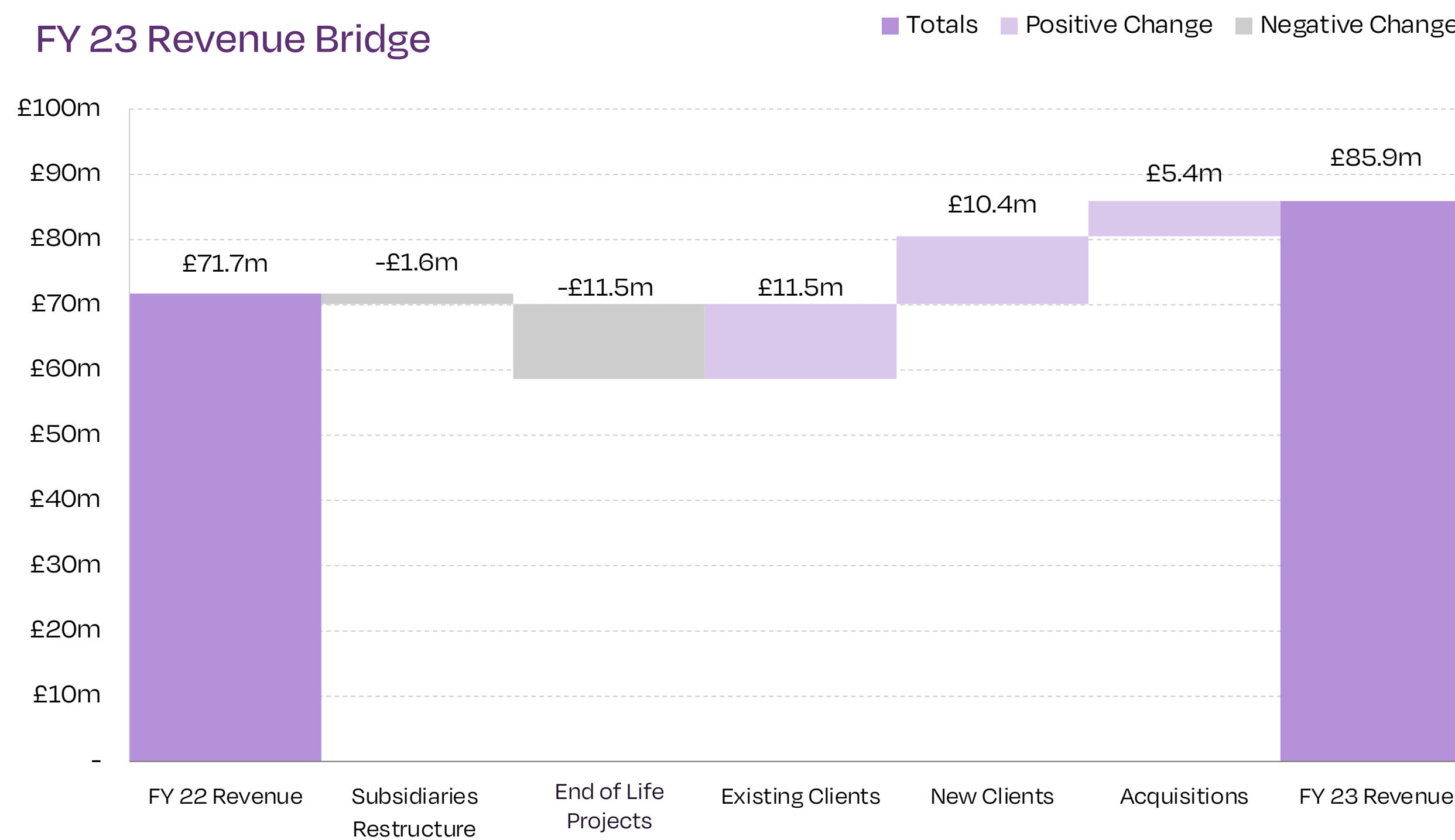




Overall revenue growth

Our focus on growing existing relationships, bringing on new clients and delivering above expectations resulted in **+15% underlying organic growth in FY 23**.

FY 23 Revenue Bridge



FY 23 Performance

- Underlying organic revenue growth was 15% year-on-year (net +£10.4m revenue), with £11.5m growth from existing clients and £10.4m growth from new clients.
- This was partially offset by £11.5m of end-of-life projects. This included the impact of one major client's 5-year long change programme coming to an end.
- In order to protect the overall profitability of the Group, management exited legacy lower margin revenue in acquired companies (–£1.6 million).
- The acquisition of Insigniam in December 2023 and iOLAP's revenue from the early part of the year (2.5 months in Q1) added £5.4 million to revenue overall in FY 23.

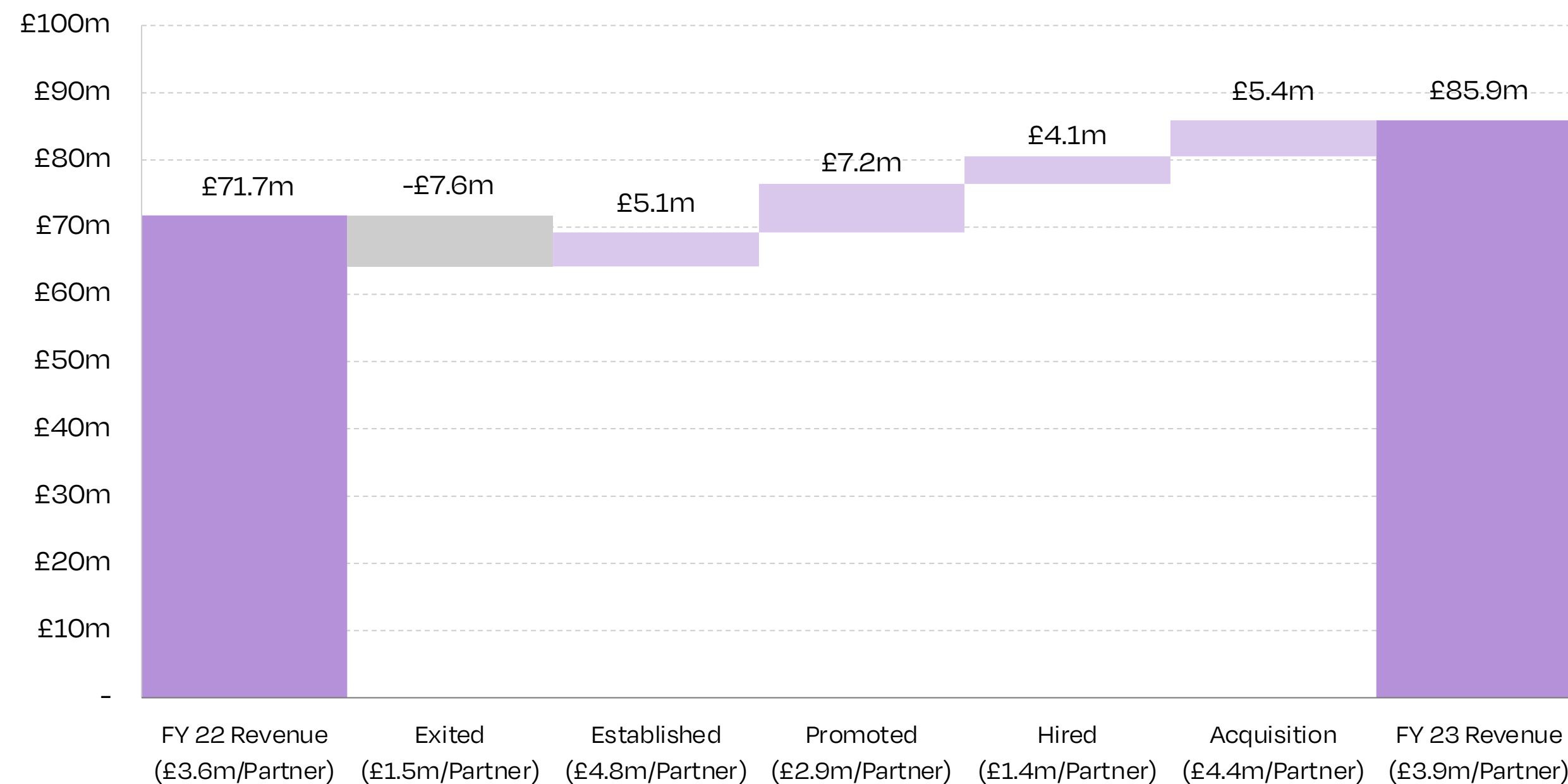


Growing, high-performing Partner team

Overall revenue per Partner increased by 7% from FY 22 to FY 23, reflecting the high performance within our Partner team.

FY 23 Revenue Bridge by Partner

Totals Positive Change Negative Change



Our four-pillar growth strategy



Stretch

- Established Partners averaged £4.8m revenue per Partner, an increase of 17% compared to £4.1m in FY 22.
- This can be attributed to their ability to sell a wider range of services and increased remuneration targets.



Promote

- Promoted four client-facing Partners who achieved £2.9m average revenue for FY 23.
- The first acquired business promote to Partner became effective in Jan 24.



Hire

- Three successful Partners hired in FY 23 brought multiple client prospects and additive industry expertise in pharma and sports & media.
- One hired Partner is now managing a gold client.



Acquire

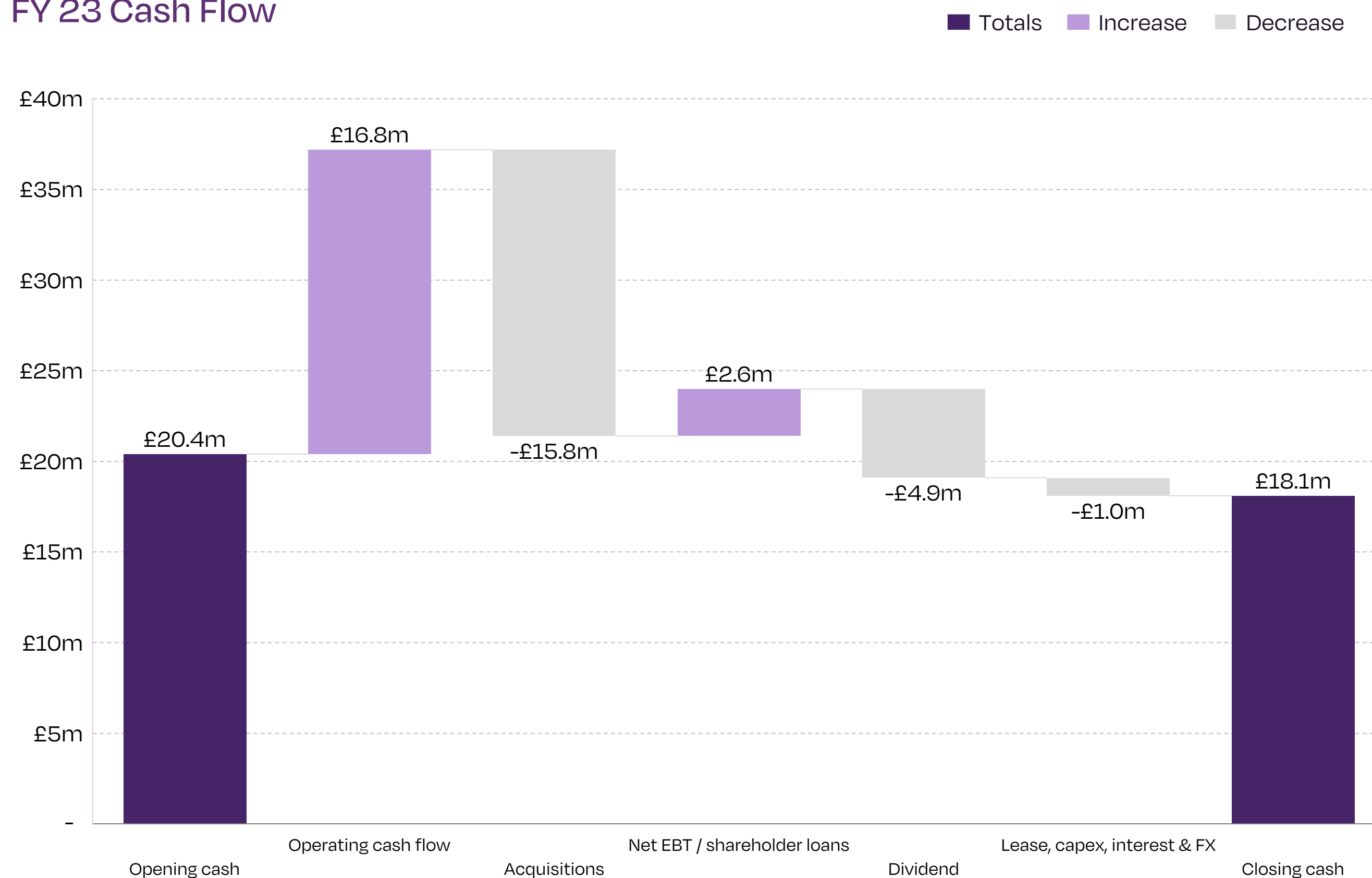
- Acquisition of Insigniam and Responsum brings strategic transformation and AI capabilities, providing additional opportunity for our organic Partners to leverage.
- iOLAP and Insigniam added a combined £5.4m of revenue.



Cash generative business, with no debt

Elixir continues to be a highly cash generative business.

FY 23 Cash Flow



£16.1m

Free cash flow

+11% from FY 22

£18.1m

Cash balance

At 31 December 2023

£0.0m

Debt (excl. Office leases)

At 31 December 2023

- £18.1m cash balance, after payment of £4.9m dividend and acquisitions of Responsum and Insigniam.
- £10.3m payment in initial consideration for Responsum and Insigniam. £6.0m contingent consideration payment for iOLAP (with majority paid via EBT shares to avoid dilution).
- High cash conversion of EBITDA less corporation tax.
- Average of 45 days cash collection with no bad debt exposure given blue chip client base, and minimal WIP balances.



Continued strong balance sheet

£m	FY 23	FY 22	Comments
Intangible assets	100.9	83.6	Increase due to goodwill and intangibles on acquisitions of Insigniam and Responsum, net of amortisation of intangibles.
Non-current tangible assets	18.7	13.4	Loans to new Partners to acquire equity, net of Partner loan repayments from FY 22 bonus and dividends. Increase in deferred tax asset for share-based payments and short-term timing differences.
Trade and other receivables	16.7	11.2	Trade receivables on acquisition of Insigniam and business growth. No issues with recoverability of trade debtors in current market.
Cash	18.1	20.4	Refer to FY 23 cash flow bridge.
Trade and other liabilities	(27.1)	(25.8)	Recognition of contingent/holdback consideration for Insigniam and Responsum and trade payables on acquisition of Insigniam, net of settlement/release of earn-out for iOLAP and Elixirr Digital.
Lease liabilities	(5.4)	(5.1)	Property lease additions on acquisition of Insigniam, net of quarterly lease payments.
Tax liabilities	(2.3)	(1.8)	Deferred tax liabilities on acquisition of Insigniam, normal accrual of FY 23 corporation tax payable, net of quarterly payments.
Net assets	119.6	95.9	





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Client overview

Solidifying our position as a firm with MBB quality and boutique agility, growing strategic offerings underpinned through a focus on digital, data and AI.

12% increase in gold clients

Accounts of £1m+ in FY 23 grew because of our focus on building and maintaining relationships as we scale.

Recognised as an industry leader

Building on our strong reputation and enhanced brand awareness.



+50

Marketing leads

+35%

Website users

+86%

Website form submissions

20+ new clients

Attributed to our growing brand and growing networks, due to Partner hires and acquisitions.

GSK



L'ORÉAL



Luminor



FY 23 Top 10 Clients

#	Industry	Location	Driving transformation	Creating breakthrough performance	Defining the c-suite agenda	Length of relationship (years)	Gold client (>£1m)
1	Insurance	UK / Europe	✓	✓	✓	6	✓
2	Manufacturing	UK / Europe	✓	✓	✓	7	✓
3	Financial services	US	✓	✓	✓	5	✓
4	Professional services	US	✓	✓		3	✓
5	Insurance	UK / Europe	✓	✓	✓	1	✓
6	Professional Services	UK / Europe	✓	✓	✓	2	✓
7	Energy	US	✓	✓		7	✓
8	Robotics	US	✓	✓		7	✓
9	Retail	US	✓	✓		3	✓
10	Financial Services	UK / Europe	✓	✓	✓	1	✓

Industry and capability diversification

- Our top 10 clients used an average of 3+ capabilities in FY 23 thanks to our increased offering
- Top 10 clients now span 7 industries because of the diversification we've built into the business



We have acquired a transformation & change firm

US and France-based change and organisational transformation consultancy

Insigniam is an expert team of 50+ senior consultants working with top C-suite clients to solve their biggest cultural and leadership challenges. The firm boasts strong relations with blue chip C-suite clients in the Health, Pharma, Biotech, and Retail & FMCG industries.

Clients rated Insigniam highly across various categories

8.8/10

Overall firm performance – **44% better than the competition**

4.9/5

Knowledge of Subject Matter

4.8/5

Quality of Senior Team



Case Study

The challenge

Over two years, a leading global food company engaged Insigniam to improve the ways of working of its new executive team and define financial KPIs for a 200+ team across production sites.

Our approach

- Discovery sessions conducted with individual team members to identify current sentiment
- Psychometric portraits developed during alignment session, alongside overarching vision across team
- Ongoing sessions conducted to ensure alignment, upskilling of the leadership team, and empowerment of leadership to drive change

Key outcomes

- This project generated ROI of **\$10m-\$20m** for leadership alignment and a KPI project for **200+ team**
- The outcome of this long-term engagement, according to Insigniam’s client, was a “high-performing team from the top down”
- This, in turn, led to clear “financial benefits”, according to the Chief Financial Officer and Chief HR Officer of the organisation

Performance since acquisition*

£9.4m

Contracted YTD as of 03/04/2024

7pp

Improvement in EBITDA margin from pre-acquisition levels

* Data true as of 03/04/2024



We have acquired a Generative AI firm

A market leading AI firm based in the US

Responsum is an AI firm that enables companies to deploy large language models and generative AI solutions to solve complex business problems faster. Unlike ChatGPT, Responsum is securely trained on a company's data which enables all insights, analysis and AI use cases to be contextual.

They've since shown strong market demand, invested in a cutting-edge solution, and gained traction with global clients. Our collaboration received great client feedback, and the acquisition has enabled us to join forces under a single entity and supercharge the value we can deliver for our clients.

Recently engaged by one of Elixirr's largest clients, alongside progressing multiple client opportunities.



Case Study

The challenge

Our client identified the need to increase the productivity of underwriting teams, who were conducting highly manual, time consuming tasks on a daily basis, reducing their time spent on more value-add activity. They decided to optimise these processes by leveraging Generative AI to assist in performing time consuming, manual tasks.

Our approach

- Interviewed underwriters engaged across the underwriting lifecycle, to understand the key documentation they worked with daily and the pain points they were experiencing
- Defined our client's functional requirements for the solution, then trained and tuned the Generative AI Large Language Model based on the source documentation and connected this to a bespoke Chatbot solution
- Tested the initial solution with underwriters to collect their feedback directly through both the UI and realtime learning with our GenAI development team, to fine tune the model
- Deployed the solution into the client's AWS instance and further integrated it into their Underwriting business

Key outcomes

- Created an integrated Generative AI Chatbot, available within our client's environment that intelligently gathers information, queries data and drafts responses when Underwriters pose questions to the chatbot
- Reduced the number of manual, time consuming tasks underwriters must perform daily, and the time taken to complete these tasks by c.90%
- Achieved 80%+ accuracy after just 3 weeks of tuning and testing of the tool

Project impact

c.90%

Reduction in manual effort

80%+

Solution accuracy



Inorganic growth prospects

We have a robust pipeline of target firms for FY 24, with the acquisition of Responsum and Insigniam in Q3-4 FY 23 enhancing our strong inorganic growth to date.

Search Focus

- **Programmatic**
1-2 deals per year of cumulatively increasing EV by 10-20% – proven to be the highest performing M&A strategy.
- **Geographically additive**
With a focus on the US, DACH and UK.
- **Boardroom issues**
Adding complementary and in-demand capabilities with a focus on emerging technology.
- **Industry additive**
Industries that include energy, FS and CPG.
- **High quality services**
Ensuring the Elixirr quality bar is maintained.
- **Aligned deal structure**
Founders aligned on and invested into the equity participation story.

Pipeline figures since IPO

4,000+
Screened

25
Offers sent

550+
Engaged

11
Due diligence

180+
Introductory meetings

6
Deals completed to date (1 pre-IPO)

100+
Follow up meetings



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A highly profitable and fast-growing consultancy that is perfectly positioned to dominate the market

A proven track record of delivering stellar growth in public and private markets

37%

Revenue CAGR since 2019

29 - 32%

EBITDA margin since IPO

An entrepreneurial Partner team motivated for the long term

£3.9m

Revenue / Partner

77%

Revenue / Partner increase since 2019

73%

FY 23 Partner options earned

An organic strategy that focuses on increasing our industry presence and service offering

4

Industry lead Partners

+12%

Increase in number of gold clients (>£1m revenue)

A mature acquisition strategy, process and pipeline

6

Acquisitions to date

2

FY 23 acquisitions (Insigniam & Responsum)

£26m +

Cumulative cross sell revenue to date

A respected brand, recognised as a market leader across a variety of capabilities and industries

32%

On average clients rated Elixirr 32% better than MBB

> 100

Applicants per role



A strong outlook

Thanks to the momentum the firm built in FY 23, and the investments made in each of the firm's four growth pillars, the outlook for the year ahead is strong.

Summary

- ✓ A proven track record of delivering stellar growth in bull and bear markets
- ✓ A global team invested in our success with interests that align to investors and shareholders
- ✓ A diverse service offering underpinned by the quality of MBB and the agility of a boutique
- ✓ A mature acquisition strategy, process and pipeline – offering a unique platform for growth
- ✓ A recession proof proposition serving a global blue chip client base
- ✓ A respected brand, recognised as a market leader across a variety of capabilities and industries

FY 24 Outlook

Q1 Revenue

24% revenue growth

Record months

3 delivered

In Q1 2024

FY 24 Revenue

£104 – 110m

Expected range

FY 24 EBITDA margin

27 – 29%

Expected range (including the impact of Insigniam)



Questions

FY 23



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2024

FY23



APRIL 2024

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You've heard of the challenger banks? We're The Challenger Consultancy.

