



APRIL 2026

# Elixirr FY 25 Results

Investor Presentation

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# CEO Introduction

“FY 25 has been a defining year for Elixirr. Once again, we delivered **record revenues and sustained industry-leading profitability**, completed our transition to the Main Market and further strengthened our capabilities, particularly in AI, whilst also expanding our geographic footprint through acquisitions. This performance reflects the strength of our equity-backed model, the quality and ambition of our people, the deep trust we continue to build with our clients, and the growing market appetite for our **differentiated, challenger proposition**.

**AI is now our biggest delivery accelerator and fastest-growing revenue stream.** As a challenger consultancy, we have always provided senior-led, technology-enabled and outcomes-based engagements. Our business was intentionally built to harness the technologies of tomorrow. Today, that technology is AI.

Our AI-driven model, combined with long-standing expertise and trusted advice, is becoming **increasingly relevant and valuable** in the market.”

**Stephen Newton**

*Founder & CEO*



# FY 25 marked record performance for Elixirr, underpinned by strong client demand and a scalable, AI-led growth engine

## Strong FY 25 financial performance

Elixirr delivered record FY 25 performance, sustaining **top-quartile profitability** driven by strong advisory demand and AI-led growth.

**+34%**

Revenue growth

**+42%**

Adjusted EBITDA growth

**29.6%**

Adjusted EBITDA margin

## Built for an AI and technology-driven future

AI is now a **core growth engine and fastest-growing service line**, supported by tools for clients, delivery, and internal use.

**>135%**

Increase in AI projects (FY 24-25)

**>260%**

Increase in AI-related revenue (FY 24-25)<sup>5</sup>

**45**

AI-enabled tools developed

## Deepened client relationships

Our **differentiated proposition** continues to resonate with global organisations, supporting deeper client relationships and **increased account penetration**.

**250+**

Active clients globally

**34**

Gold clients (>£1m revenue)

**69%**

Of all clients retained from FY 24

## Scaled as a Main Market-listed company

Elixirr's move to the LSE Main Market **enhances liquidity, broadens the potential investor base and improves access to institutional capital**.



## Expanded global reach and capability depth via strategic acquisitions

Inorganic growth expanded capabilities and geography, with TRC Advisory **strengthening strategy** and Kvadrant<sup>1</sup> establishing a **Nordic presence**.

**7**

New Partners joined the Elixirr Group from acquisitions<sup>2</sup>

**9%**

EBITDA over performance for TRC<sup>3</sup>

**£21.2m**

Acquisitions related revenue<sup>4</sup>

## Strengthened entrepreneurial ownership culture

Our equity model **anchors employees to long-term value**, supporting retention, performance and talent attraction.

**84%**

Employee participation in ESPP enrolment<sup>6</sup>

**>35,000**

Applications in FY 25

**>400**

Applicants per role in FY 25

# Across the areas our investors focus on most, our performance continues to support confidence in the model's quality, durability and scale

## Potential Investor Concerns

### AI-LED DIFFERENTIATION

*"AI could weaken traditional consulting"*

### PEOPLE RISK

*"It's a people business - assets walk out the door"*

### PLATFORM ENHANCING M & A

*"Acquisitions add execution risk"*

### MARKET QUALITY

*"Liquidity remains a constraint"*

### CAPITAL DISCIPLINE

*"The equity story will dilute us"*

### REPEATABLE GROWTH

*"Revenues are too project-driven"*

## Elixirr Response

- From inception, our **senior-led, non-pyramidal, outcome-focused model** sets us apart from the traditional consulting pyramid and positions us to capture structural shifts, evidenced by **>260% YoY AI revenue growth**.
- Globally, AI consulting services is expected to expand from **\$13.8 bn in 2026 to \$73.1 bn by 2033 – a 27% CAGR<sup>1</sup>**.

- Leadership bench continues to deepen, with **34 client-facing Partners**, an increase from 27 in FY 24, and **revenue per Partner increasing from £4.1m to £4.4m**. We have a global team of over **730 professionals across 15 locations**, and strong talent pipeline (**35,000+ applicants for FY 25; 400+ applications per role**).
- Our **equity ownership model further strengthens retention**, aligning our people to long-term value creation.

- Acquisitions are not seen as added risk, rather as **enhancing capability depth and accelerating cross-sell**. Cross-sell contribution has exceeded **£80m since IPO**. FY 25 cross-sell revenue exceeded **£37m (c.25% of Group revenue)**, with many of our acquired businesses outperforming expectations.

- Market quality<sup>2</sup> for ELIX stock on the LSE improved materially in FY25, with **>400% growth** in average **daily value traded** and **on-book trading activity**, and a **71% reduction** in average **bid-ask spreads** following the move to the Main Market in July 2025.

- Elixirr has delivered >3x equity value growth** since IPO with only 11% dilution.
- Our equity-backed model continues to be a key differentiation in **attracting and retaining top-tier talent** with **84% of our consultants participating in FY 25**, underscoring the value our people place on equity ownership.

- On average, our top 10 clients have been with us for **8.5 years**, we have retained **69%** of all our clients from FY 24, increased gold clients from **27 to 34** and grew clients generating more than **£2m** of revenue from **13 to 20**.

Elixirr's strong delivery, broadening leadership, platform-enhancing M&A, disciplined capital management and deeper client relationships underpin continued confidence in our model

# Financial Performance



# Delivering consistent revenue growth and industry-leading margins since IPO

We have consistently delivered high levels of growth, industry-leading margins and strong, sustainable productivity gains – proving the value of our disciplined growth strategy, differentiated equity participation model, early intention and leadership in building an AI and technology-enabled consulting model, and the quality of our people.

Revenue CAGR from 2020 - 2025

**38% revenue CAGR**

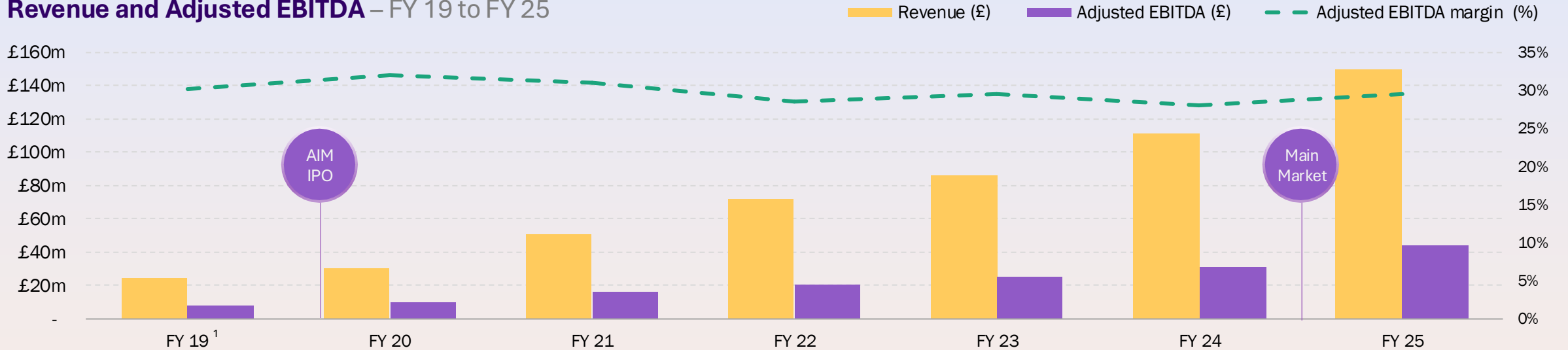
EBITDA CAGR from 2020 - 2025

**35% EBITDA CAGR**

EBITDA margin from 2020 - 2025

**30% average EBITDA margin**

## Revenue and Adjusted EBITDA – FY 19 to FY 25



### Stretch

Revenue per partner increased from £2.2m in FY 19 to £4.4m in FY 25



### Promote

9 Principals promoted to Partner since AIM IPO



### Hire

8 successful Partners hired since IPO<sup>2</sup>



### Acquire

8 businesses bought since IPO (9 in total)

# FY 25 Financial Highlights

£149.6m

Total Revenue

▲ FY 24: £111.3m (+34%)

£49.7m

Gross Profit

▲ FY 24: £35.8m (+39%)

£44.3m

Adjusted EBITDA

▲ FY 24: £31.2m (+42%)

29.6%

Adjusted EBITDA Margin

▲ FY 24: 28.0% (+1.6pp)

£41.0m

Adjusted Profit Before Tax

▲ FY 24: £29.7m (+38%)

58.7p

Adjusted Diluted EPS

▲ FY 24: 43.1p (+36%)

22.6p

Dividend Per Share

▲ FY 24: 17.8p (+27%)

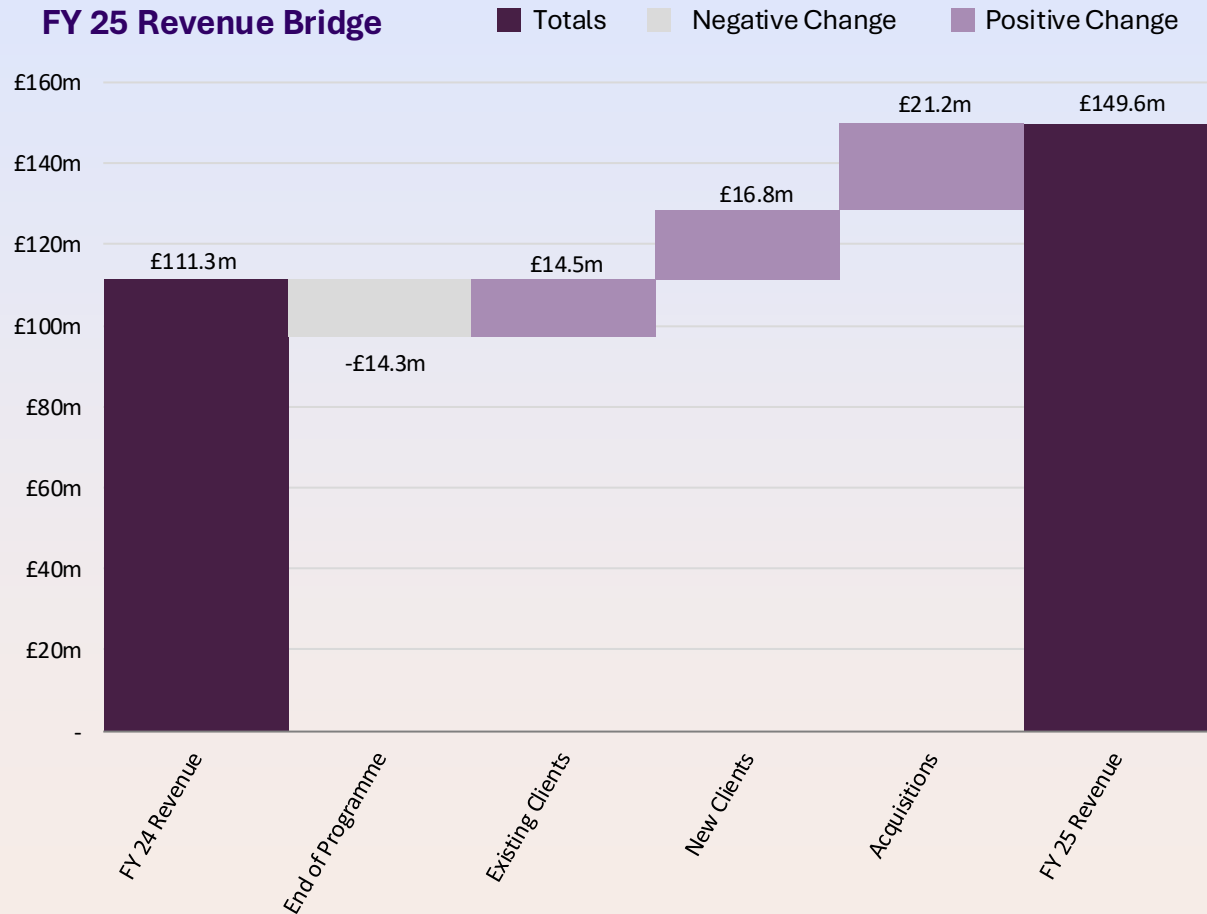
£31.1m

Free Cash Flow

▲ FY 24: £28.1m (+11%)

# Revenue Growth Drivers

Growth continues to be driven by a balanced mix of repeat client expansion and new client wins, demonstrating both the durability and scalability of our business model.



## FY 25 Performance

- During FY 25, revenue increased to £149.6m, representing 34% growth compared to FY 24.
- Organic revenue growth increased to 15.3% year-on-year in FY 25 (FY 24: 13% year-on-year), driven by:
  - £14.5m from expansion within existing client accounts
  - £16.8m from new client wins
- This was partially offset by £14.3m of revenue attrition from end-of-programme activity, as expected.
- Acquisitions contributed £21.2m, reflecting a full-year impact of the prior-year's transaction and an additional strategic deal completed during FY 25.
- Overall performance demonstrates continued momentum in both client expansion and new business generation, supported by the Group's scalable platform and strengthened market position.
- The contribution from acquisitions in particular highlights the Company's ability to successfully integrate and leverage acquired businesses to accelerate growth.

# A Repeatable Growth Model

Elixirr’s disciplined growth strategy balances both organic and inorganic expansion – diversifying capabilities and expertise, deepening client relationships and new client access and unlocking significant value through integrated, cross-capability client solutions.

## Our four-pillar growth strategy



### Stretch

- Our expanding service offerings empower Partners to unlock new client opportunities.
- Higher remuneration targets and equity incentives sustain stretch growth performance.



### Promote

- During FY 25, we promoted 3 Principals to Partner<sup>1</sup>, strengthening our leadership pipeline and ensuring continuity.
- Building on this, 2 further Principals have been promoted to Partner, effective 1 April 2026.



### Hire

- Five new Partners added (2 in FY 25; 3 in early FY 26), strengthening sector depth and geographic reach.
- Expertise added across ERP, AI and data, and banking and FS with leadership backgrounds at AWS, Accenture, Deloitte, Infosys, Citi, and Scotiabank.



### Acquire

- TRC Advisory and Kvadrant Consulting acquisitions showing early commercial success, with integration ongoing through 2026.
- Six new Partners joined via TRC in FY 25, with a further Partner joining through Kvadrant in 2026.

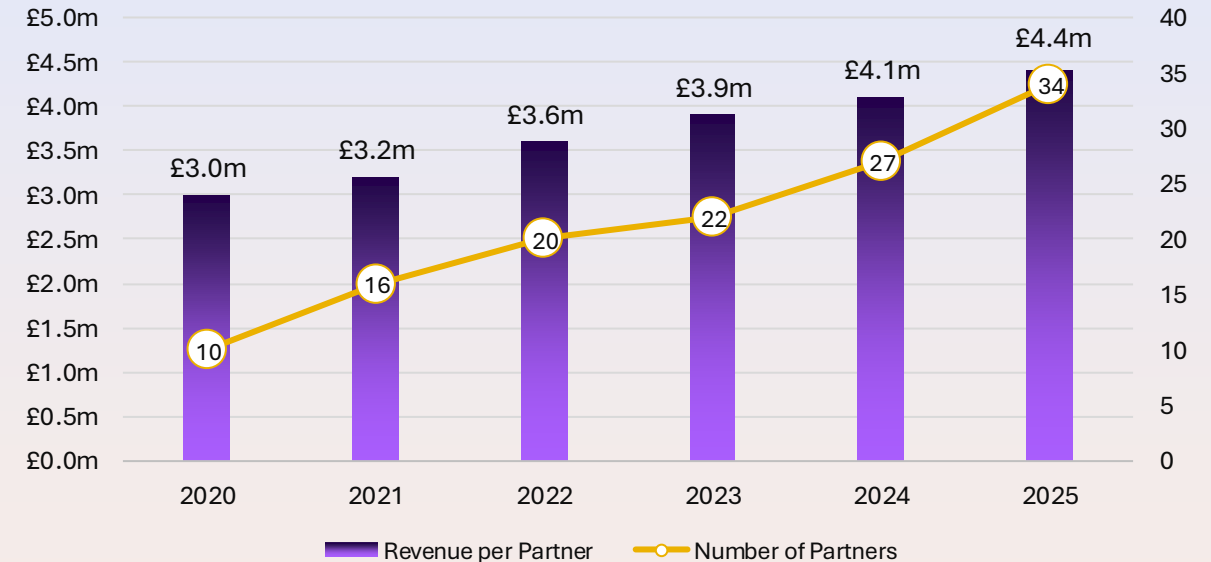
Driving productivity across our Partner base is a core driver of organic growth. Revenue per Partner has **grown from £4.1m in FY 24 to £4.4m in FY 25**, reflecting:

**Deeper client relationships**

**Cross-capability delivery**

**Disciplined pricing**

REVENUE PER PARTNER GROWTH & AVERAGE NUMBER OF CLIENT-FACING PARTNERS



Client relationships continue to **deepen and diversify as multi-capability accounts prove successful:**

**250+**

Active clients globally

**34**

Gold clients in FY 25, increased from 27 in FY 24

**25%**

Total Group revenue generated from cross sell (FY 24:17%)

# Strong Cash Generation

Cash conversion remained strong with free cash flow of £31.1 million. Our strong free cash flow supports reinvestment in driving organic growth, M&A, accelerated debt repayment and shareholder returns.

## FY 25 Cash Flow

■ Totals    ■ Positive Change    ■ Negative Change



**£31.1m**

**Free cash flow**

+11% from FY 24

**£24.1m**

**Net debt balance**

At 31 Dec 2025

- Free cash flow increased by 11% to £31.1m (FY 24: £28.1m), slower than EBITDA due to a larger FY 25 working capital outflow following strong December 2024 collections.
- Net debt of £24.1m represents £5.1m of cash net of the revolving credit facility and term loan (£29.1m).
- The revolving credit facility and term loan funded the TRC acquisition (£29.2m) and supported EBT share purchases (£13.7m), earn-outs, and holdback payments (£7.2m), plus bonuses and dividends.
- The Group continues to prioritise strong cash generation and is actively reducing leverage, with net debt lower than market expectations for FY 25.
- EBT held £4.3m of shares as at 31 December 2025.

# Strong Balance Sheet

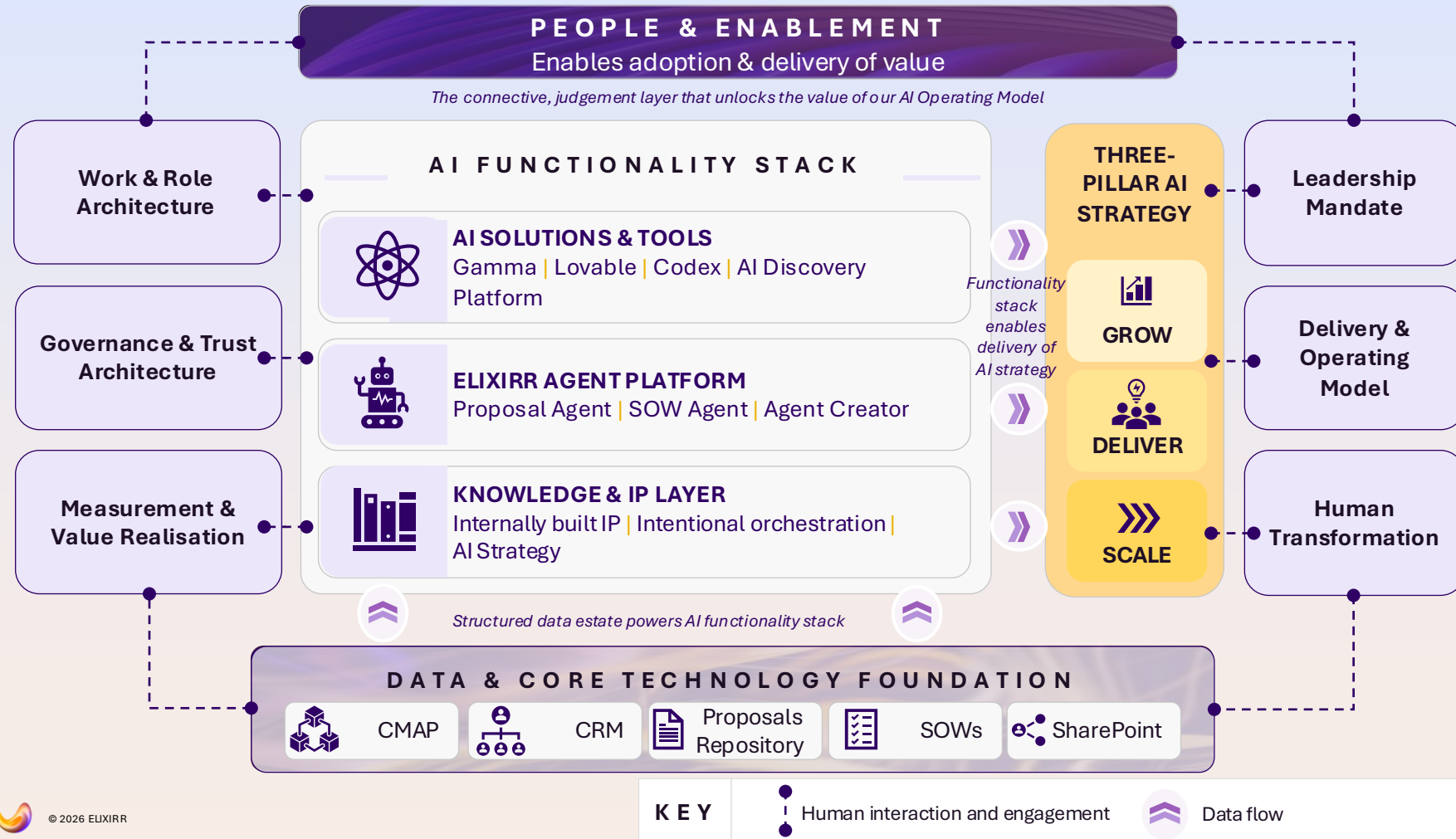
£m	FY 25	FY 24	Comments
Intangible assets	197.3	128.8	Increase due to goodwill and other intangibles on the acquisition of TRC, net of amortisation.
Non-current tangible assets	16.5	15.3	s455 tax on loans to Partners, net of Partner loan repayments and capitalised offices lease depreciation.
Trade and other receivables	26.8	18.4	Increase in prepayments and debtors due to business growth and the acquisition of TRC. No issues with recoverability of trade debtors in current market. Debtors' days in line with expectations.
Net tax receivable	4.8	3.5	Deferred tax recognised less net corporation tax payments.
Cash	5.1	7.5	Refer to FY 25 Cash Flow notes.
Trade and other liabilities	(32.2)	(26.8)	Increase in trade and other payables due to the acquisition of TRC and FY 25 bonus accruals.
Contingent consideration	(42.2)	(9.7)	Top-up, holdback and earn-out consideration recognised for TRC plus finance cost unwind, net of earn-out and holdback settled for Elixir Digital, Elixir AI, Insigniam and Hypothesis.
Loans and borrowings	(33.6)	(4.9)	Net revolving credit facility and term loan borrowings less quarterly lease payments.
<b>Net assets</b>	<b>142.5</b>	<b>132.1</b>	



# Business Review



We have built an AI-enabled operating model to accelerate our speed to market, empower our people in delivery, and scale sustained value for ourselves and our clients




## Building an AI-enabled Consulting Firm

10+ years of intentional AI build

Our model is deliberate, architected and differentiated.

### Over the past decade we have:

- Built deep **data, technology, LLM, and AI capabilities**
- Made **strategic acquisitions**:  
 
- Created a **three-pillar strategy** to grow, deliver, and scale through AI
- Established a **robust, structured data estate** as the foundation for AI
- Built **internal agent capabilities** to power delivery
- Integrated **best-of-breed external tools securely within our enterprise system**
- Connected all layers by **training and enabling our people**



**Result** | A robust, AI-enabled operating model

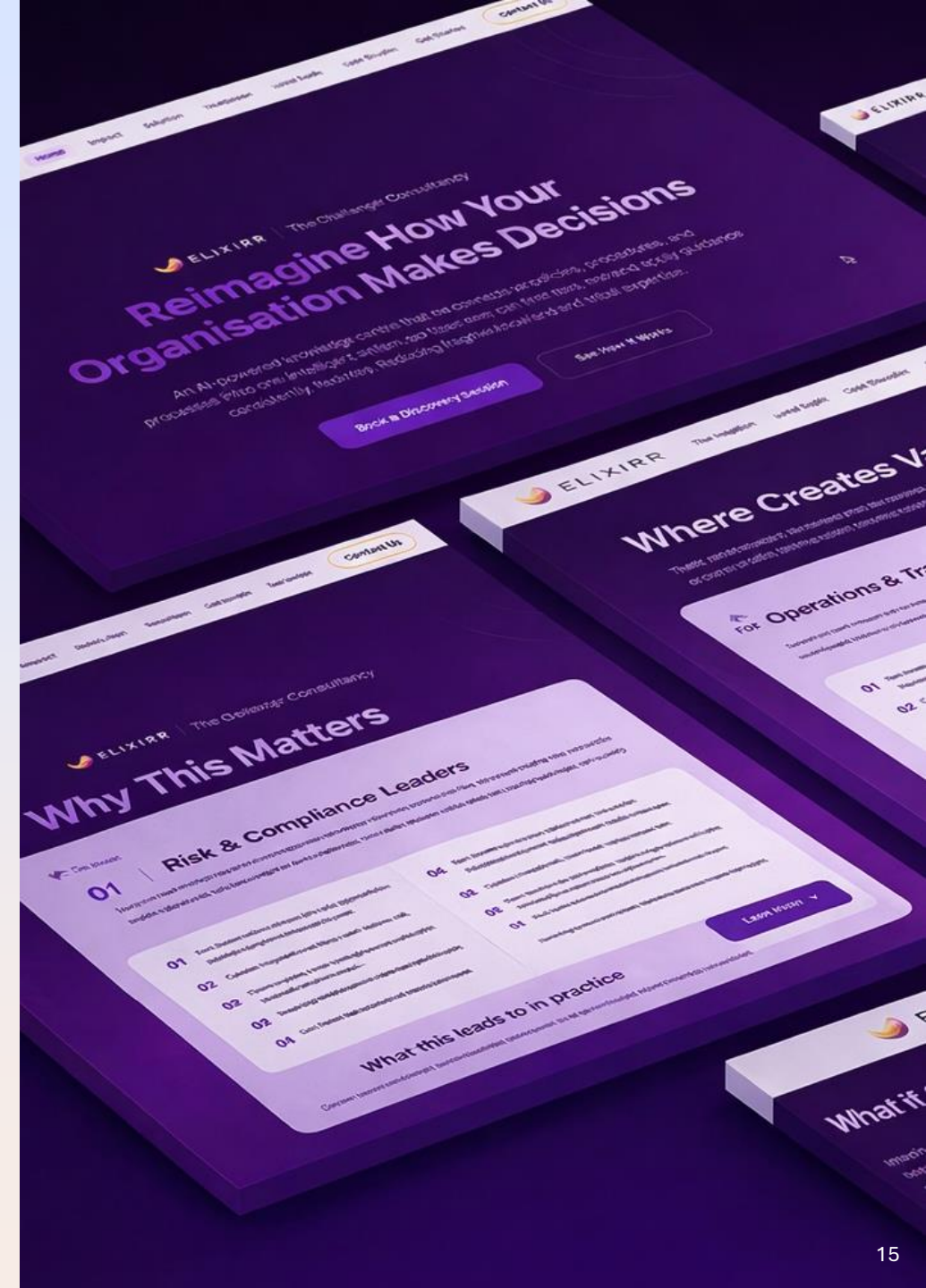
# We don't just use AI to deliver faster, we've re-architected how work happens

## Selection of internal AI use cases

 <p><b>&gt;80%</b></p> <p><b>Faster proposal development</b></p> <p>Reduced turnaround time from 3-5 days to just 3-4 hours</p>	 <p><b>40%</b></p> <p><b>Effective capacity increase</b></p> <p>For teams using AI-native workflows</p>	 <p><b>2-5x</b></p> <p><b>Acceleration in targeted workflows</b></p> <p>In research and analysis phases of client projects</p>
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“ I vibe-coded a microsite on a Sunday afternoon in preparation for a CEO meeting on the Monday morning, helping unlock a broader strategic engagement – from idea to execution in under 24 hours. ”

Elixirr Partner



# AI is our fastest-growing growth engine, transforming client delivery and reshaping client demand

# >260%

AI revenue growth in FY 25

## Real Client Impact with AI in FY 25



### EUROPEAN BANK

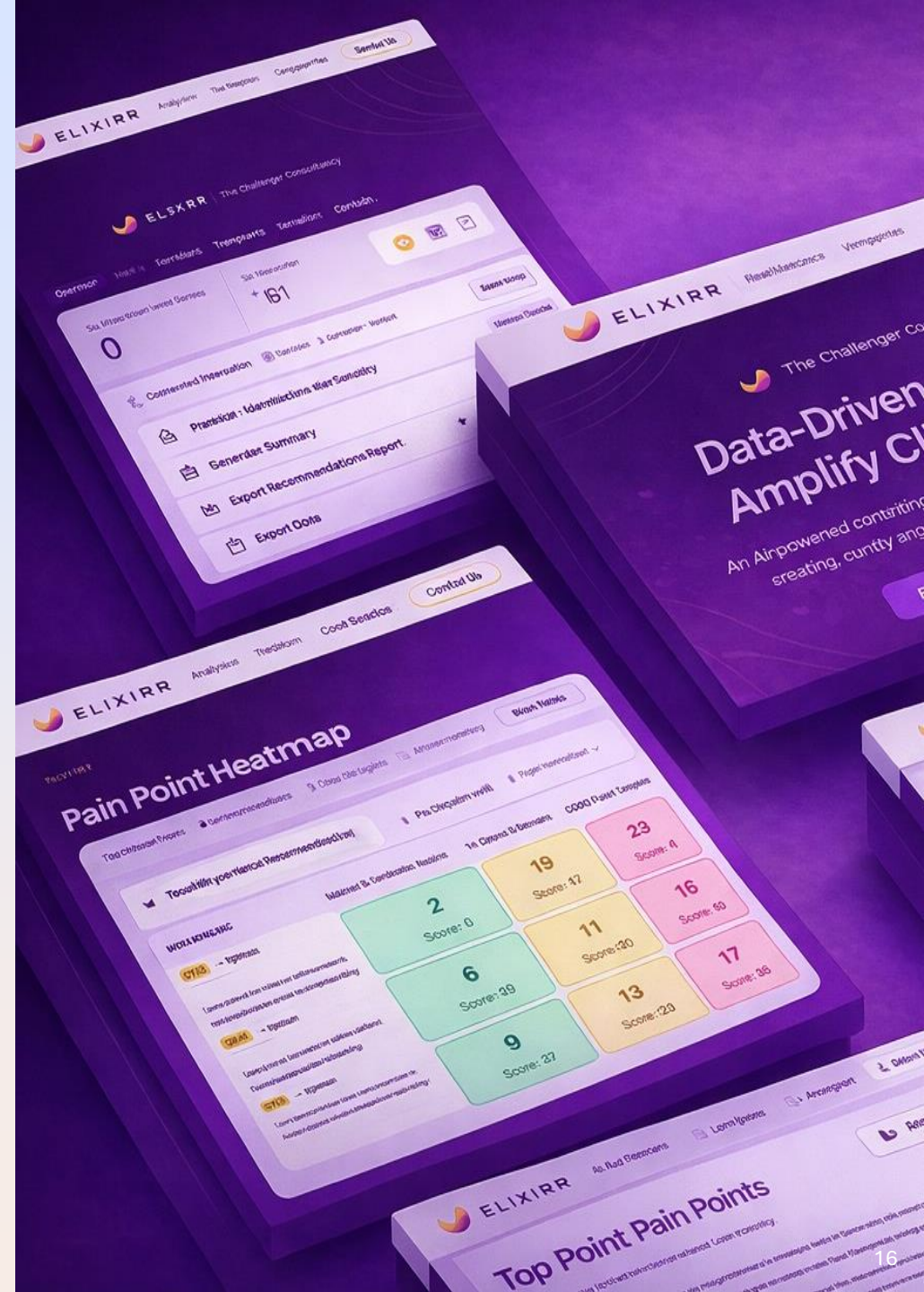
- ✓ **£200m** benefits unlocked over 10 years
- ✓ Development cycles reduced from 18 months to **2-6 weeks**
- ✓ **18%** technology cost reduction



### MEDIA & ENTERTAINMENT CONGLOMERATE


- ✓ **< 48 hours** time-to-insight
- ✓ **40%** faster delivery
- ✓ **180+ hours/week** saved

## Selection of Our AI Clients



# We have a consistent track record of accretive, strategically-aligned acquisitions<sup>1</sup>

**TRC ADVISORY**

 Chicago, Illinois, USA

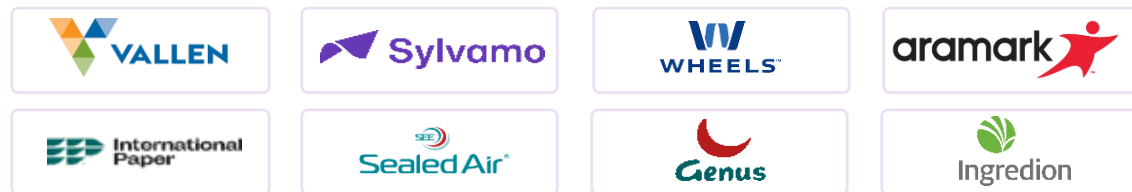
**50+**  
Employees

**90%**  
Client retention rate over the past 10 years

**>25x**  
Typical value creation delivered relative to fees

Founded in 2014, TRC Advisory is a fast-growing boutique consultancy that enables clients to outperform by defining and deploying value-maximising strategies with a proven record of C-suite-led engagements across growth strategy, commercial transformation, pricing excellence, and resource productivity.

### Varied client base



### Additive and complementary capabilities



### Integration has proven successful with cross-sell quickly materialising post-close, for example:

**GLOBAL PERFORMANCE CHEMICAL PRODUCER**  
We are currently working with a global performance chemical producer on a commercial excellence programme leveraging capabilities across the Group to optimise the client’s contract management, pricing and product / customer mix.

Halfway through the engagement, we have identified pricing, mix and operational improvements that will deliver **over \$15m in benefits over the next two years**. The second half of the programme will focus on **developing the value-maximising enterprise strategy** for the organisation.

**kvadrant consulting**

 Copenhagen, Denmark

**30+**  
Employees

**40+**  
Clients

**7**  
Key industries (including private equity)

Founded in 2017, Kvadrant is a boutique sales, GTM, and commercial transformation consultancy. This acquisition is expected to unlock a powerful global value-creation engine, combining complementary strategy and commercial expertise, technology-enabled execution, and enhanced transaction services.

### Varied client base



### Additive and complementary capabilities



### Integration has proven successful with cross-sell quickly materialising post-close, for example:

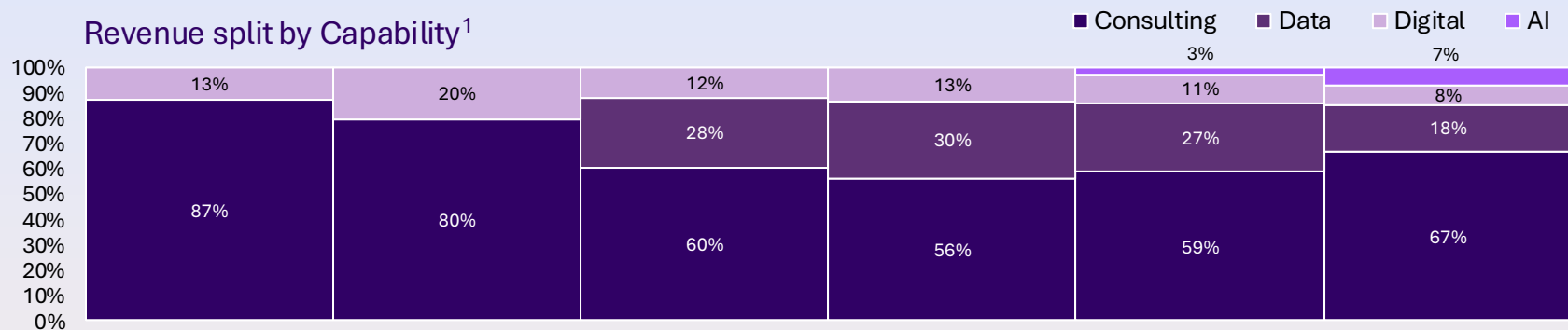
**AUTOMOTIVE RISK INTELLIGENCE ORGANISATION**  
We worked with a UK automotive data company on a commercial transformation programme, combining expertise from across the Group to validate proposition assumptions, develop the case for market expansion, and create a platform for follow-on engagements.

The project **confirmed 67% of strategic hypotheses**, validating an expertise-led growth strategy built around third-party workflow integration and Repair Insights as the highest-priority opportunities for investment, which **the Elixir Group has been selected to help progress**.

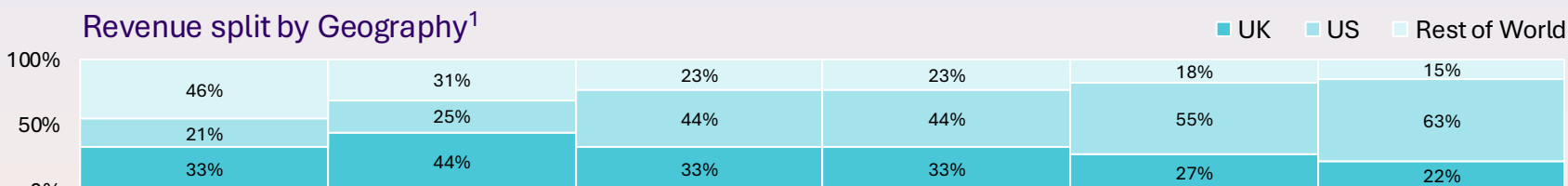
# We have built a diversified business across capabilities, geographies and industries, supporting resilience across market cycles, reducing earnings volatility, and increasing selling opportunities

FY 20      FY 21      FY 22      FY 23      FY 24      FY 25  
 £30.3m    £50.3m    £71.7m    £85.9m    £111.3m    £149.6m

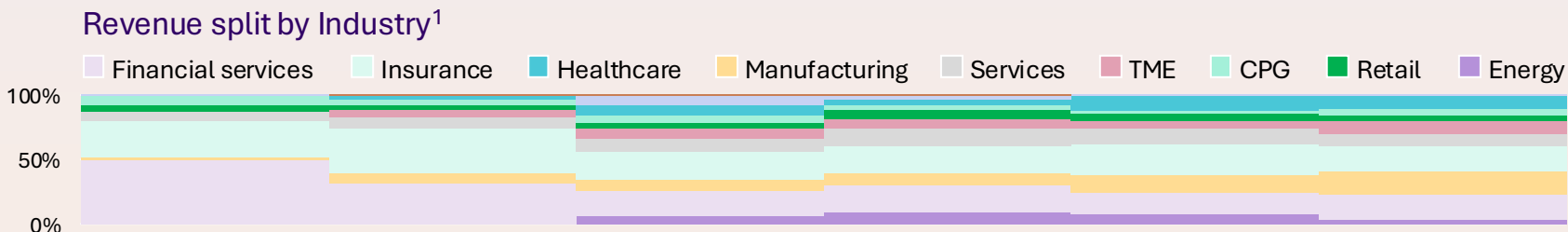
Revenue split by Capability<sup>1</sup>



Revenue split by Geography<sup>1</sup>



Revenue split by Industry<sup>1</sup>



## Diversified growth

### AI-led advisory is fastest-growing capability

Balanced capability mix supporting clients across consulting, data and digital, with AI as the fastest-growing area.

Growing proportion of consulting reflects increased demand for strategy-led consulting, execution, and C-suite advisory, as clients seek guidance on AI-driven transformation and broader strategic priorities, supporting sustained organic growth.

### US market continues to scale at pace

Scaled international presence, with the US now the largest market (63% of FY 25 revenue), complemented by strong positions in the UK and other regions.

This reflects our success in the continued scaling, progression and positioning of our firm as an established and global consulting platform.

### Our industry diversification is reducing revenue risk and increasing our market relevance

Broader industry exposure reduces concentration risk, with continued expansion beyond Financial Services and Insurance into a more diversified sector mix.



<sup>1</sup>Figures may not sum to 100% due to rounding.

# Elixirr’s diversified, high-quality client base supports sustainable revenue growth

## FY 25 Top 10 Clients<sup>1</sup>

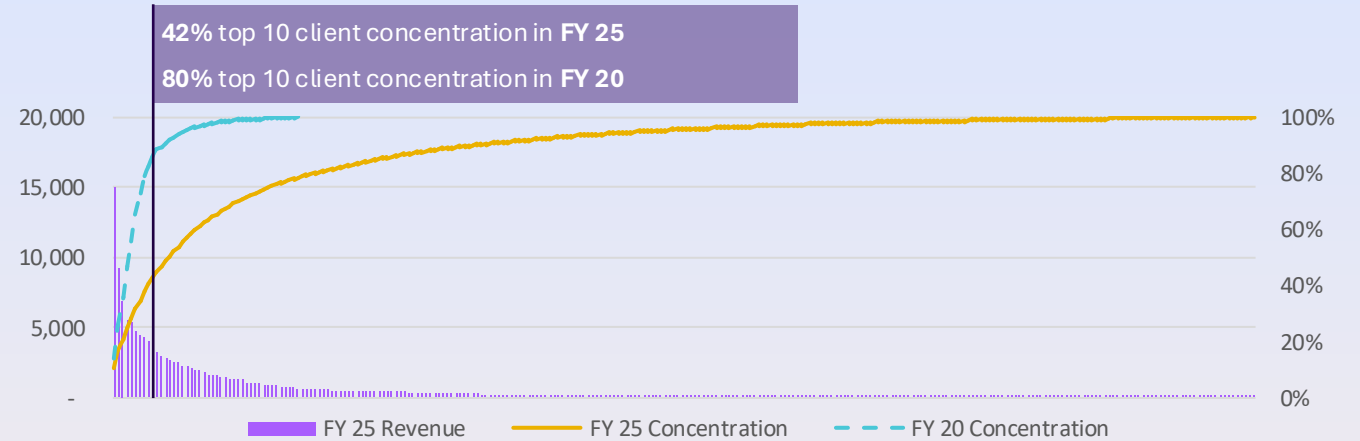
#	Industry	Location	>£2m revenue
1	Insurance	UK / US	✓
2	Services	US	✓
3	Manufacturing	US	✓
4	Manufacturing	Europe	✓
5	Insurance	UK / US	✓
6	Healthcare	US	✓
7	CPG	US	✓
8	Manufacturing	US	✓
9	Energy	US	✓
10	Banking	Africa	✓

### Industry and capability diversification

In FY 25, our top 10 clients spanned 7 industries across all our key geographies. This reflects the diversification we have built into the business.

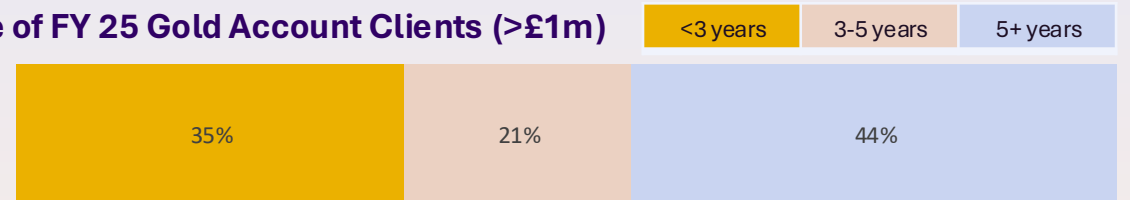
## FY 25 Client Revenue and Concentration

As we have grown, we have diversified revenue across a variety of clients, in different industries and geographies.



## Average Tenure of FY 25 Gold Account Clients (>£1m)

6 years, 3 months<sup>2</sup>



### Commentary

- Deep, long-tenured client relationships underpin high revenue visibility and support recurring growth
- Strong client retention, on average, our top 10 clients have been with us for 8.5 years
- Continued growth in key accounts, with number of gold clients (>£1m revenue) increasing by 26%, and averaging 9.5 projects per account
- Growth in high-value accounts, with clients generating >£2m revenue increasing by 54% to 20 in FY 25 (FY 24: 13)

# Clients recognise Elixirr as a differentiated, higher-quality alternative to competitors, with our capabilities and delivery model increasingly validated by market demand

## In a recent client survey, Elixirr outperformed competitors in several key metrics

**8.3/10**

Elixirr average overall rating

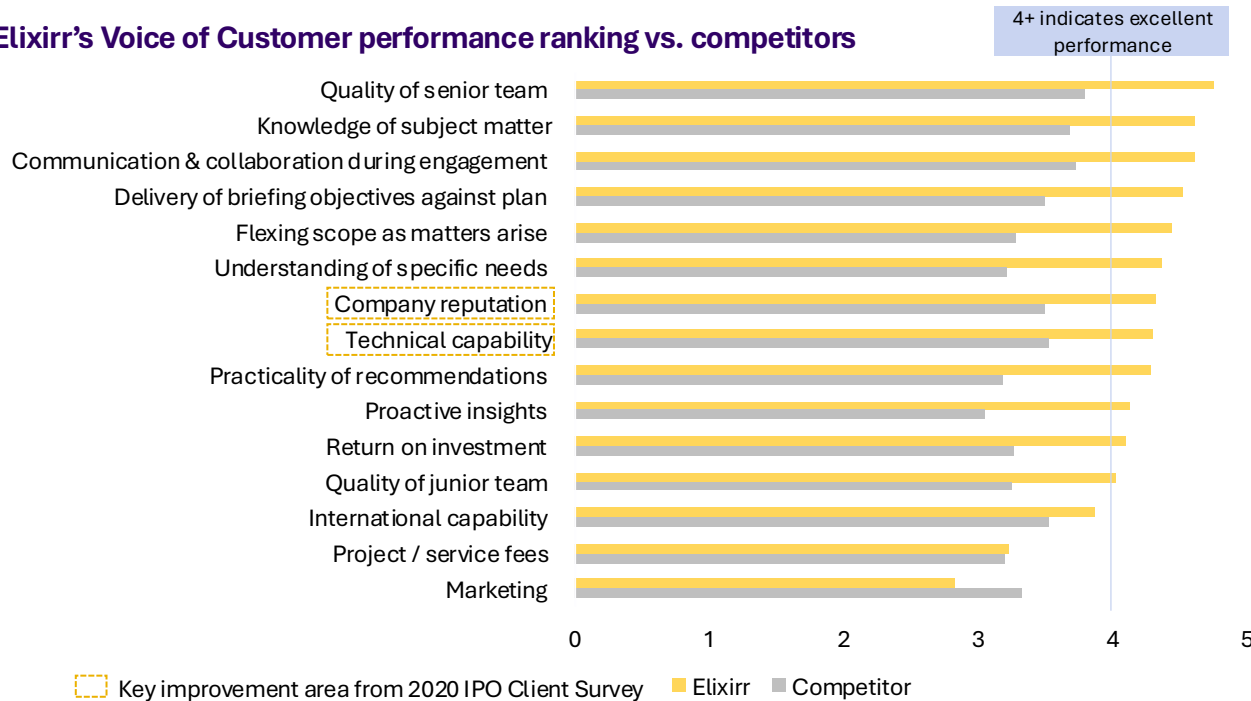
**6.7/10**

Competitor average overall rating

**25%**

Better than the competition

## Elixirr's Voice of Customer performance ranking vs. competitors



## Our winning characteristics according to clients interviewed<sup>1</sup>

**72%**

High calibre of talent, including seniority of teams

**67%**

Collaborative, and agile partnership style

**63%**

Attuned and highly adaptable to client needs

**61%**

Value focused and commercially minded.

## Perceived Elixirr competitors according to clients interviewed

McKinsey & Company

BAIN & COMPANY

BCG

Deloitte.

KPMG

EY

slalom

OC&C Strategy consultants

# Our equity-owning teams drive performance and long-term value through higher productivity, stronger client outcomes and sustained margins



>730

Global team members

>35,000

applications in FY 25

84%

ESPP enrolment across Consulting team<sup>1</sup>

>400

applicants per role in FY 25

## Building a high-performance, growth-oriented business

- Our people remain the foundation of our success, supported by a strong and scalable recruitment pipeline and a culture grounded in purpose and equity ownership
- Continued investment in leadership development and mentoring programmes builds future capability, alongside opportunities for our teams to contribute to communities through the Elixirr Foundation and broader charitable initiatives with our selected charity partners

## Embedding a culture of ownership through equity participation

- Our equity and performance-based incentive schemes reinforce a culture of ownership and joint success, with 84%<sup>1</sup> participation driving alignment and long-term commitment
- This ownership model supports retention and aligns employees with shareholder outcomes

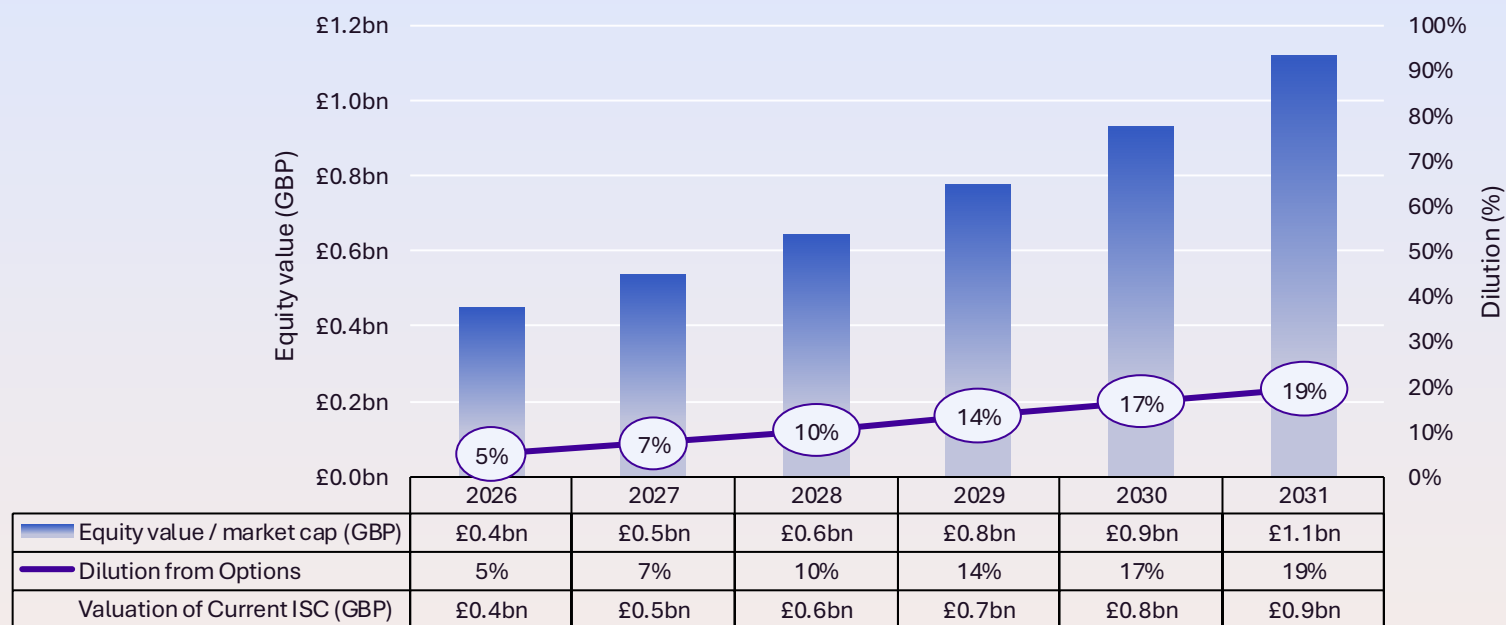
## Building an AI-enabled high-performance, growth-oriented business

- Our differentiated employee value proposition attracts high-quality talent at scale
- Our culture of ownership and development underpins sustained growth and delivery, amplified by AI-enabled tools that enhance efficiency and attract next-generation talent

# Illustrative model to highlight relationship between growth and dilution

11% dilution experienced with >3x equity value growth since IPO. Illustrative 19% dilution over 6 years

*With acquisitions, equity value projections are expected to grow faster than the figures below*



**Controlled dilution of <20%**

The equity required to facilitate this growth results in an estimated dilution of 19% by 2031.

**Opportunity to reduce dilution further through use of operating cash flow**

Model does not use cash generated to offset dilution. If used, dilution would decrease significantly.

### Equity value assumptions

- 20% Growth rate
- 70% EBITDA to FCF
- No acquisitions assumed
- No multiple arbitrage

- ### Dilution assumptions
- Existing employees and Partner options:** Dilutive impact of current options pool at year end share price for that year
  - New Partner options:** 6 – 11 new Partners per year (promote and hires) to deliver growth ambitions
  - New employee options:** 20% growth in our employee base
  - ESPP:** Both existing and future employees
  - New options for existing Partners once their options mature:** to ensure they remain incentivised

- All employees in our firm are enrolled into our share options scheme with vesting contingent on achieving personal and business performance targets. When targets are not met, the options do not vest, and when an employee leaves within the exercise period, options are lost
- Model assumes performance and attrition rates in line with historical average

*Note: Options are granted at market exercise price, not nil cost*



# Summary & Outlook

WE ARE passionate *creatives*. AMBITIOUS *entrepreneurs*.

*Accountable* for the RESULTS we deliver.

DRIVEN to be *the best*.



# Outlook

## Momentum

Elixirr has entered FY 26 with continued positive momentum building on strong FY 25 performance and a healthy start to the year in line with management expectations, with record Q1 revenue and 18 gold accounts already secured.

## Technology-Led Demand

Client demand is increasingly focused on AI-enabled, digital and data-driven transformation, reinforcing Elixirr's positioning.

## Strategic Diversification

Ongoing investment in capabilities, strategic acquisitions, geographic expansion, and deepening client relationships continues to support long-term growth.

## Confident Outlook

Post-period trading reinforces the Group's confidence in its growth trajectory and ambition to progress towards FTSE 250 inclusion.

As we continue to scale, deepen our AI capabilities and broaden our institutional investor base, Elixirr is increasingly positioned as a differentiated, premium consulting platform.

## Summary

- ✓ A proven track record of delivering exceptional growth in bull and bear markets for a global blue-chip client base
- ✓ Built for AI, with in-house design and delivery capabilities to capture end-to-end value from strategy through implementation
- ✓ A global team invested in our success with interests that align to shareholders and clients
- ✓ A scaled, high-value, specialist platform aligned to structural growth areas including AI, digital and commercial transformation
- ✓ A proven acquisition strategy, process and pipeline – offering a unique platform for growth
- ✓ A respected brand, recognised as a market leader across a variety of capabilities and industries



ELIXIRR

# The Challenger Consultancy

We present new ways of thinking to help propel organisations forward.

Delivering results in boardroom strategy through to execution.

APRIL 2026

ELIXIRR.COM

