ELIXIRR

AUGUST 2026

Introduction to Elixirr

Contents

Introducing Elixirr, a differentiated consulting platform

Elixirr combines big-firm expertise with entrepreneurial ownership and small-firm agility, remaining accountable from breakthrough thinking through end-to-end execution.

That shows up in four ways:

- END-TO-END CAPABILITY
- OUTCOME-FOCUSED
- SENIOR-LED
- TECH AND AI-ENABLED

KEY FIGURES:

£149.6m FY25 Revenue	**29.6%** FY25 EBITDA margin	**38%** Revenue CAGR 2020-2025
500+ Clients supported	**250+** Active clients	**34** FY25 gold clients
700+ People globally	**6** Countries	**9** Acquisitions to date

All figures based on FY25

OUR CAPABILITIES:

Strategy & Transformation	Operational Excellence	AI, Data & Technology
Digital Experience	Research & Insights	Execution Edge

HIGH-QUALITY GLOBAL CLIENT BASE OF 250+ CLIENTS:

BARCLAYS, BANK OF AMERICA, Johnson & Johnson, MAYO CLINIC, Spotify, Lincoln Financial Group, TESLA, BURGER KING, LVMH, TOYOTA, bp, QBE, Honeywell, DAZN, ESPN, Schroders, NATIONAL GEOGRAPHIC

Our full-service consulting platform delivers strategy through execution

1 Strategy & Transformation

- Enterprise strategy and growth
- Transformation design and delivery
- Commercial capability building

2 Operational Excellence

- Operating-model optimisation
- Process and performance improvement
- Technology-enabled efficiency

3 AI, Data & Technology

- AI and data strategy
- Modern technology foundations
- Intelligent automation and innovation

4 Digital Experience

- Digital product and service design
- Customer and employee experience
- Brand and digital engagement

5 Research & Insights

- Market and customer intelligence
- Research-led strategy
- Evidence-based decision-making

6 Execution Edge

- Leadership and culture transformation
- Enterprise mobilisation
- Sustainable execution and impact

END-TO-END CAPABILITY 〉 SENIOR-LED 〉 OUTCOME-FOCUSED 〉 AI-ENABLED 〉 GLOBAL REACH

Contents

Elixirr is a high-growth, scalable consultancy offering investors long-term compounding growth

INPUTS THAT EXPAND OUR PROPOSITION:

A LARGE, RESILIENT AND FRAGMENTED MARKET
Opportunity for challenger consultancies to grow.

6.0% projected CAGR for the global consulting market through 2029[1].

AI ENABLEMENT
AI tailwinds are scaling as a core revenue engine and powering our proprietary AI platform.

$200bn incremental net new value pool over 5 years created by agentic AI[2].

TOP-LEVEL TALENT
Building a market-leading team of people through hiring, promotions and targeted M&A.

>35,000 applications in FY25.

A DIFFERENTIATED CONSULTING MODEL

AN ADDITIVE SCALABLE INORGANIC EXPANSION MODEL
ACQUIRE complementary businesses

PROPRIETARY AI + HUMAN OPERATING MODEL

OWNERSHIP-DRIVEN CULTURE AND ALIGNMENT

A SCALABLE ORGANIC EXPANSION MODEL
STRETCH existing Partners

PROMOTE from within

HIRE new Partners

DISCIPLINED CAPITAL ALLOCATION AND GOVERNANCE

OUTCOME: A PROVEN TRACK RECORD OF PROFITABLE GROWTH

SUPERIOR CLIENT OUTCOMES
Measurable impact, higher retention, premium positioning.

24% better than competitors according to our clients[3].

ATTRACTIVE FINANCIAL PROFILE
Durable growth, strong margins and cash flow.

38% revenue CAGR 2020–2025.

INCREASED EQUITY VALUE / MARKET CAPITALISATION
Scalable platform, multiple expansion opportunity, attractive to investors.

£321m market cap[4].

[1]Source: Gartner, "Forecast Analysis, Consulting Services, Worldwide", July 2025. [2]Source: BCG, "The $200 Billion Agentic AI Opportunity for Tech Service Providers", 20 February 2026, Exhibit 1. [3]Elixirr Client Survey 2026. [4]London Stock Exchange, 04/08/26.

We have delivered consistent growth with industry-leading profitability

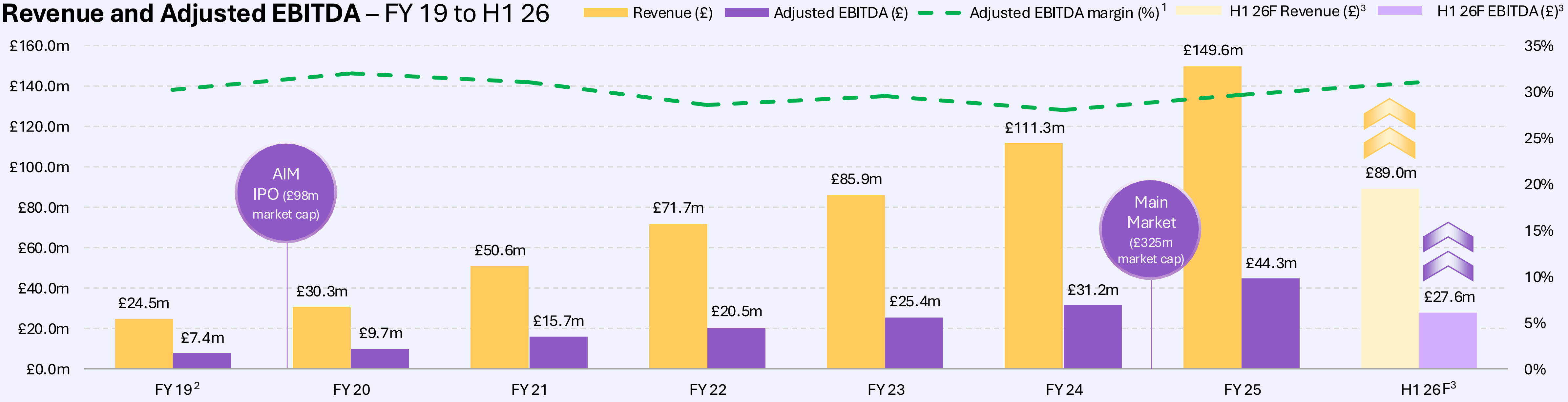
Elixirr has repeatedly delivered strong growth while maintaining exceptional margins.

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 H1 26



Stretch
Revenue per Partner increased from £2.2m in FY19 to £4.4m in FY25

Promote
10 Principals promoted to Partner since AIM IPO

Hire
12 Partners hired since IPO[4]

Acquire
8 businesses bought since IPO (9 in total)

[1] Adjusted EBITDA excludes the following items from operating profit: non-cash depreciation and amortisation charges, share-based payments, non-recurring Main Market listing costs and non-recurring M&A-related items. [2] Annualised and normalised EBITDA used for FY19. [3] Anticipated H1 results per trading update on 3rd August 2026 (https://polaris.brighterir.com/public/elixirr/news/rns/story/w1zzy3x). [4] In addition to acquired Partners.

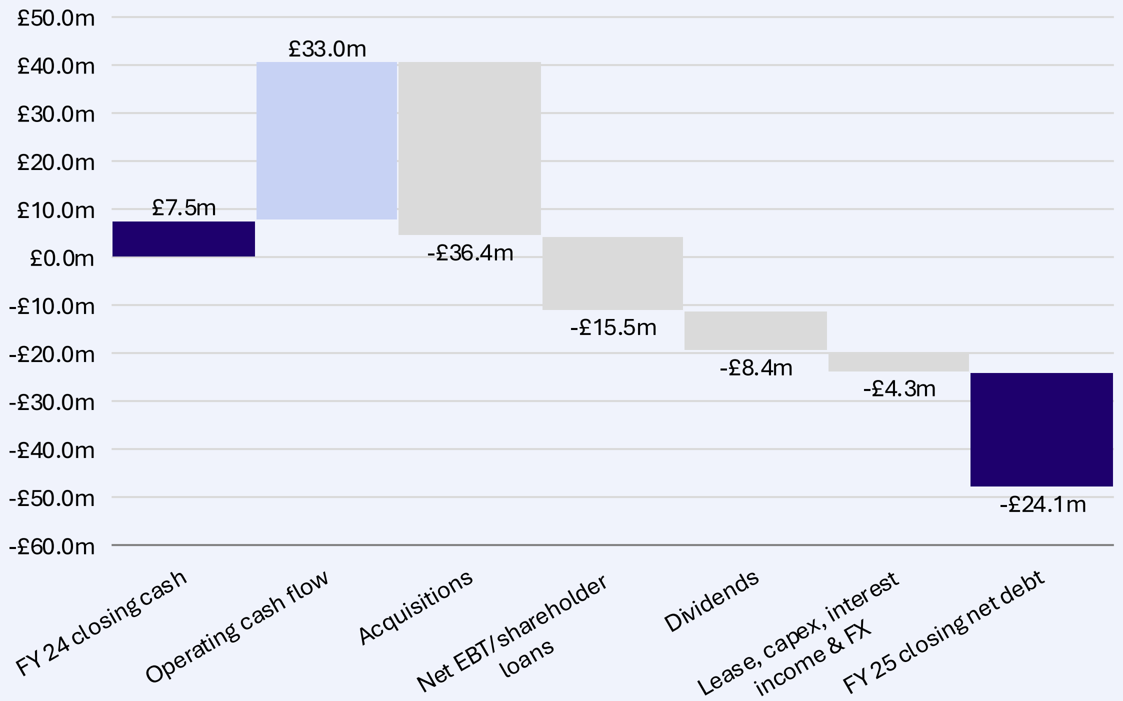
ELIXIRR INVESTMENT CASE

We are a highly cash-generative business

Elixirr's strong free cash flow provides flexibility to reinvest, acquire and return capital.

£31.1m FY25 free cash flow (+11% from FY24)	**£8.4m** Dividends paid during FY25	**£11.3m** Dividends paid/payable in FY26	**£24.1m** Net debt (At 31 Dec 2025)	**£51.0m** RCF Headroom (At 31 Dec 2025)

FY25 CASH FLOW BRIDGE



DISCIPLINED CAPITAL ALLOCATION – maximises long-term shareholder value

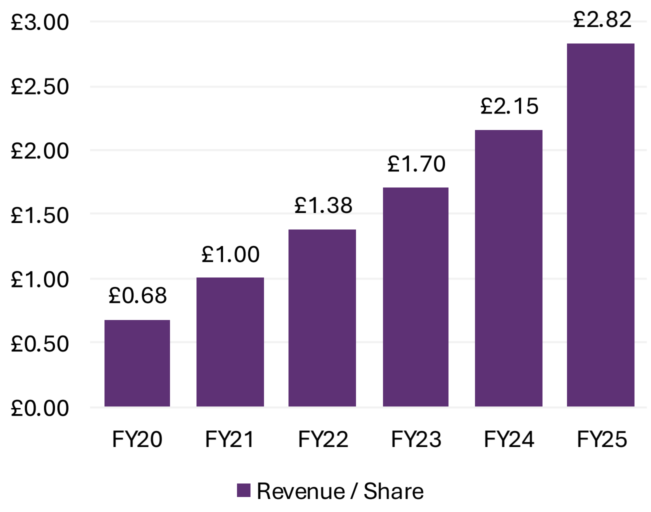
1. **Organic investment**
   AI • People • International expansion
2. **Strategic M&A**
   Acquisitions • Capability, geography and industry expansion
3. **Return to shareholders**
   Progressive dividend policy
4. **Strong balance sheet**
   Conservative leverage • Capacity to invest

We have converted growth into strong per-share value creation since IPO

As Elixirr has expanded, growth in revenue, earnings and cash generation per share has materially exceeded growth in the issued share count.

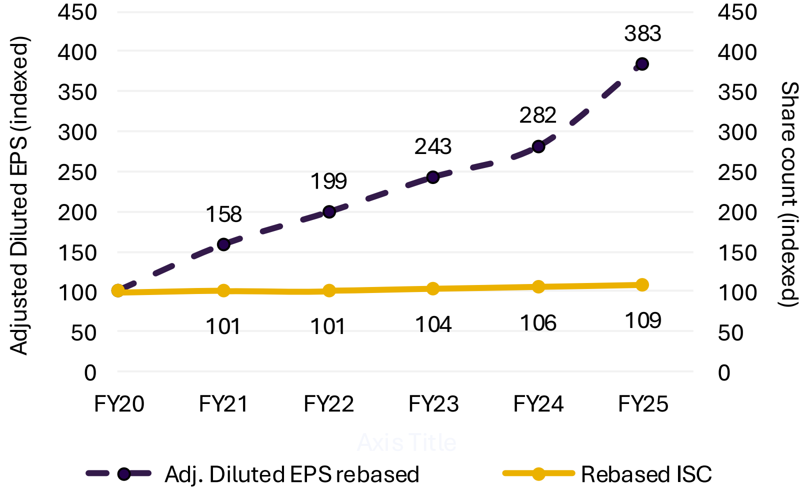
Revenue per Share	Adjusted Diluted EPS	Free Cash Flow per Share	Share Count
4.2x since year of IPO	**3.8x since year of IPO**	**2.3x since year of IPO**	**+9% since year of IPO**

Revenue per Share

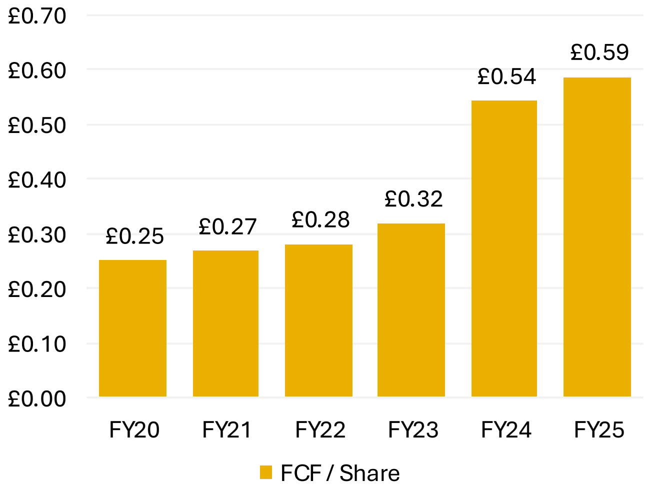


Adjusted Diluted EPS vs Share count

(rebased to 100)



Free Cash Flow per Share



Ownership alignment is fundamental to our success

Our equity ownership model is one of our biggest competitive advantages and is fundamental to preserving the culture that has driven our success.

OUR OWNERSHIP PRINCIPLES

Broad ownership

Entrepreneurial mindset

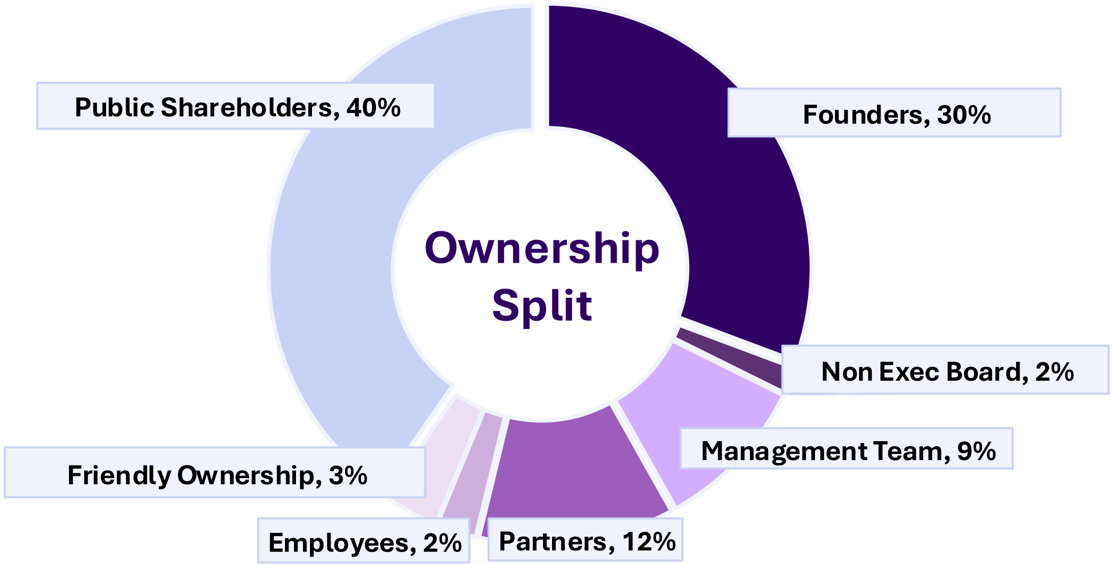
Better client outcomes

Higher growth

Shared success

OUR BROAD EQUITY PARTICIPATION[1]

As owners and significant shareholders, we are directly invested in the outcome and fully aligned with all shareholders and investors in creating long-term value.



60% Insider Ownership

40% Public Ownership

47 Partners with equity

700+ Employees with equity[2]

A culture where everyone has a stake in the success

[1]Capitalisation table as at 31/05/2026. [2]Employee count includes employees with options.

Programmatic M&A is embedded in how we grow

As a key part of our four-pillar growth strategy, inorganic growth via acquisition extends capability, geography and client access while integrating into the Elixirr model.

OUR HIGHLY SELECTIVE M&A APPROACH[1]

Pipeline statistics from IPO to June 2026:

	CONVERSION
5,500 SCREENED	100%
800 ENGAGED	15%
300 INTRO MEETINGS	38%
175 FOLLOW-UPS	58%
31 OFFERS MADE	18%
9 DEALS COMPLETED	29%

Typical deal shape

1/3rd	1/3rd	1/3rd
Day 1 Cash	Day 1 Equity	3-year performance earn-out[2]

OUR 9 ACQUISITIONS TO DATE

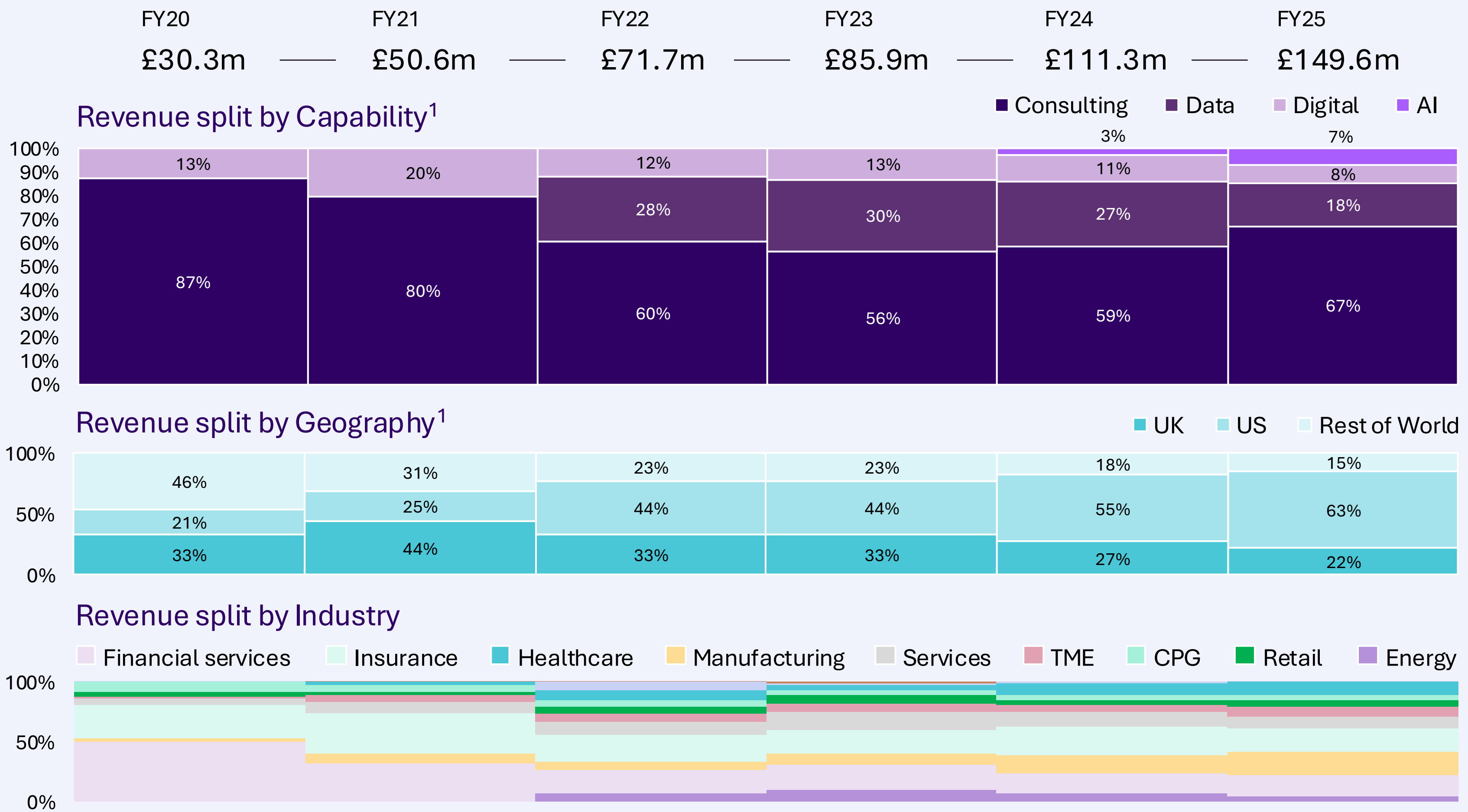
2017	dèn	Creative & Digital
2020	coast DIGITAL	Digital Marketing
2021	Retearn	Procurement
2022	iOLAP	Data & Technology
2023	responsum	LLM & Gen AI Platform
2023	Insigniam	Leadership Alignment & Execution Enablement
2024	hypothesis	Research & Insights
2025	TRC ADVISORY	Commercial Transformation
2026	kvadrant consulting	Commercial, Sales & GTM Advisory

Cross-sell statistics

£37.6m	25%
Cross-sell revenue FY25	Of total Group revenue

[1]Conversion % shows the proportion of opportunities progressing from each stage to the next. [2]Payment form (equity or cash) at Elixirr's discretion and dependent on pre-agreed performance targets being met.

Organic growth and M&A have diversified our capabilities, geographies and industries, increasing resilience and sales opportunities



Diversified growth[2]

AI-led advisory is the fastest-growing capability

- Balanced capability mix, with AI leading growth
- Rising demand for strategy-led, AI-enabled transformation

US market continues to scale at pace

- International presence now led by the US (63% of FY25 revenue)
- Reflects successful M&A and organic expansion

Broader industry mix reduces concentration risk

- Diversification beyond Financial Services and Insurance
- Increasing resilience through a more balanced client portfolio

[1]Figures may not sum to 100% due to rounding. [2]Commentary reflects the FY25 revenue mix.

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

FY25 Top 10 Clients

#	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	✓

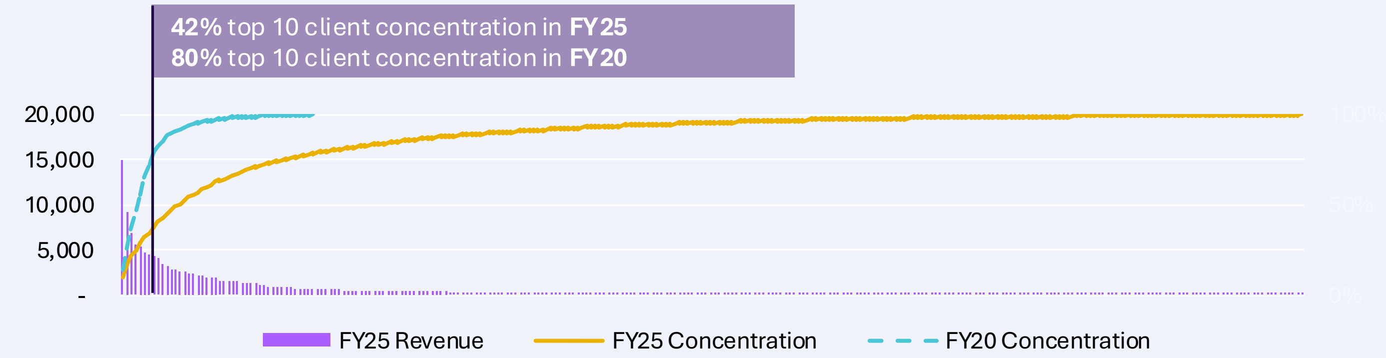
Average tenure of top 10 clients is 8.5 years

Industry and capability diversification

In FY25 our top 10 clients spanned 7 industries across all our key geographies. This reflects the diversification we have built into the business.

FY25 Client Revenue and Concentration

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



Client survey

Our winning characteristics

24%
Better than the competition according to our clients

72%
Of clients referenced a **high calibre of talent** and **seniority of teams**

67%
Of clients referenced a **collaborative and agile partnership style**

63%
Of clients referenced our **sensitivity and adaptability to client needs**

61%
Of clients saw us as **value-focused and commercially minded**

Clients compare us to: McKinsey & Company, BAIN & COMPANY, BCG, Deloitte., KPMG, EY, slalom, OC&C Strategy consultants

Commentary

- Deep, long-tenured client relationships underpin high revenue visibility and support recurring growth
- In FY25 we had 34 gold clients (>£1m revenue), up 26% from 27 in FY24, averaging 9.5 projects per account
- Strong client retention; average tenure of gold account clients is over 6 years
- Growth in high-value accounts, with clients generating >£2m revenue increasing by 54% to 20 in FY25 (FY24: 13)

NB: Year count based on number of *active* years per client.

Agentic AI is expanding the technology-led consulting market

New demand for implementation, workflow redesign, and recurring governance is expected to more than offset automation pressure on traditional delivery.

01 THE TECHNOLOGY-SERVICES MARKET EXPANDS

$200bn

Incremental net new technology-services value over five years, supporting 6–8% annual market growth through 2030[1]

02 TECHNOLOGY CONSULTING BENEFITS DISPROPORTIONATELY

5–15% **Estimated increase in technology consulting's addressable market[1]**

Consulting represents c.24% of the current technology-services market (14% business; 10% technology). Technology consulting benefits most since scaled AI requires engineering, integration and run capabilities.

03 NEW VALUE POOLS OFFSET THE IMPACT OF AUTOMATION

These new value pools are expected to more than offset automation-driven delivery compression.

DESIGN, BUILD, DEPLOY & RUN AI SOLUTIONS › **DEVELOP & REALISE AI REVENUE AND COST SAVING OPPORTUNITIES** › **SUPPORT AI OVERSIGHT & GOVERNANCE**

04 ADOPTION IS ACCELERATING FROM THE TOP

75% of enterprises want providers to build/implement priority AI use cases[1]

45% of C-suite executives prefer deployment with a provider[1]

>40% of large enterprises are already scaling agentic AI[1]

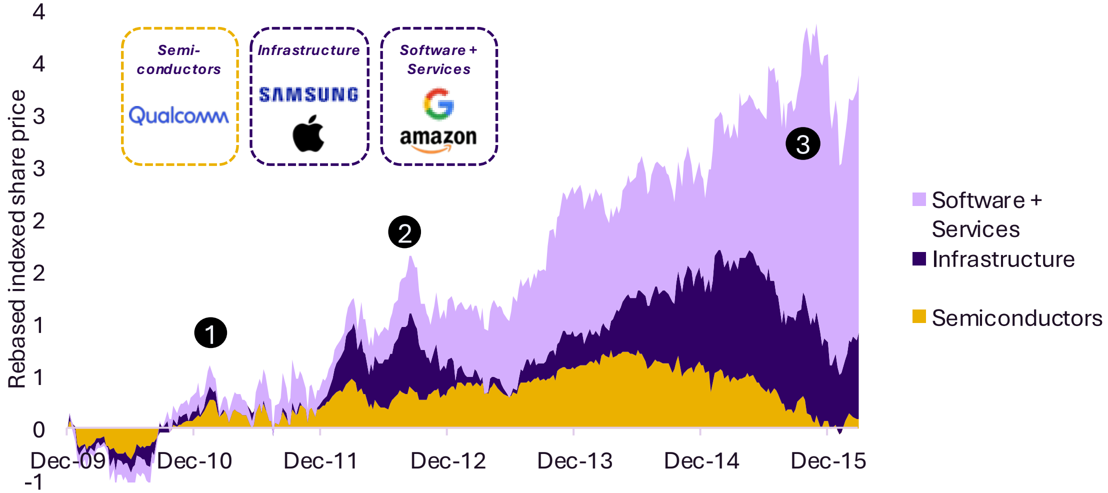
Summary Elixirr's strategy-to-implementation model aligns with expanding AI value pools, positioning the Group to benefit as clients move from pilots to scaled deployment, measurable outcomes, and recurring governance.

[1]Source: BCG, "The $200 Billion Agentic AI Opportunity for Tech Service Providers", 20 February 2026. Exhibit 1 sources: Gartner, expert interviews and BCG analysis. The $200bn figure is an "up to" estimate for the broader technology-services market.

History points to AI's next value-creation wave shifting to software & services, with consulting positioned to capture this shift in demand

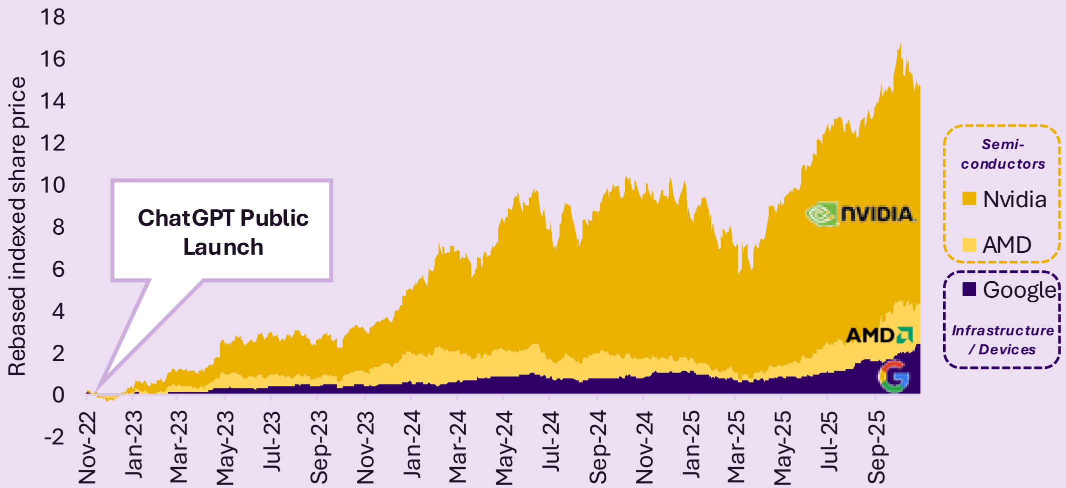
The mobile cycle shows value migrating from semiconductors to software & services

- In the 2010-16 mobile internet cycle, value accrued in sequence:
  1. first to semiconductors (e.g. Qualcomm)
  2. then infrastructure & devices (e.g. Samsung, Apple),
  3. and only later to software & services (e.g. Google, Amazon)



AI value creation has so far concentrated in infrastructure, with services yet to come

- Since ChatGPT's late-2022 launch, today's AI cycle has followed the same early pattern: semiconductors and infrastructure (Nvidia, AMD, the hyperscalers) have led the market so far



- On this read, software & services is the next leg still to play out - not a sector that has already been priced in

Summary | As AI value creation shifts from infrastructure to software & services, consulting is positioned to capture the next wave of demand.

Source of graphs: Share price historical data.

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

>260%

AI revenue growth in FY25

Real Client Impact with AI in FY25

EUROPEAN BANK

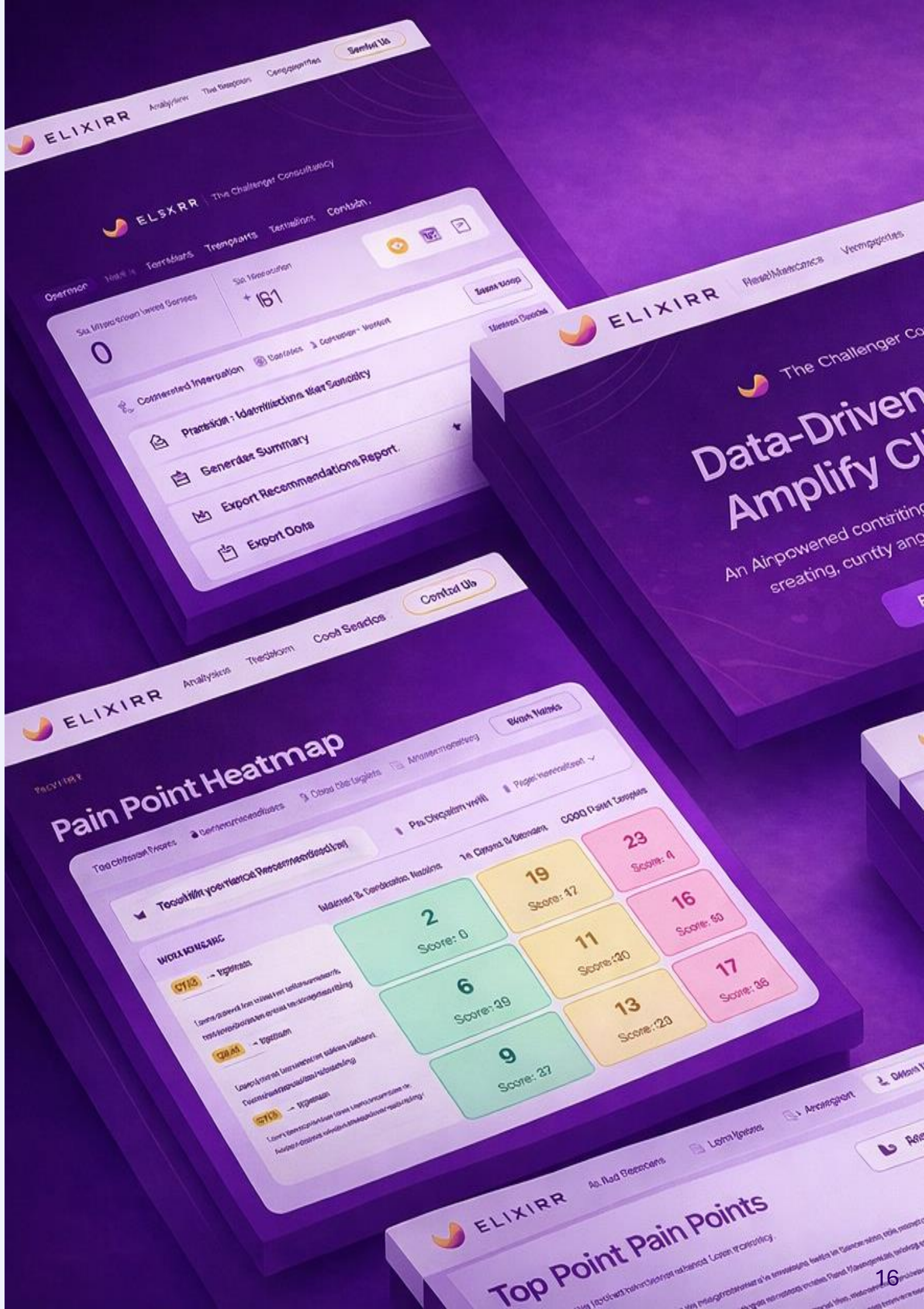
- ✓ **£200m** benefits unlocked over 10 years
- ✓ Development cycles reduced from 18 months to **2-6 weeks**
- ✓ **18%** technology cost reduction

MEDIA & ENTERTAINMENT CONGLOMERATE

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

Selection of Our AI Clients

Gallagher · DANONE · Ford · MPS · Lincoln Financial Group · Paramount · NASA · Somerset Bridge Group · FRONTIER · AMWINS · Maui Jim



We have built our own scalable AI-enabled model

Our combination of partner ownership, premium positioning and disciplined execution has produced industry-leading economics and left us perfectly positioned to capitalise on AI industry disruption.

PEOPLE & ENABLEMENT
Enables adoption & delivery of value

The connective judgement layer that unlocks the value of our AI Operating Model

Work & Role Architecture

Governance & Trust Architecture

Measurement & Value Realisation

AI FUNCTIONALITY STACK

AI SOLUTIONS & TOOLS
Gamma | Lovable | Codex | AI Discovery Platform

ELIXIRR AGENT PLATFORM
Proposal Agent | SOW Agent | Agent Creator

KNOWLEDGE & IP LAYER
Internally built IP | Intentional orchestration | AI Strategy

Functionality stack enables delivery of AI strategy

THREE-PILLAR AI STRATEGY

GROW

DELIVER

SCALE

Leadership Mandate

Delivery & Operating Model

Human Transformation

Structured data estate powers AI functionality stack

DATA & CORE TECHNOLOGY FOUNDATION
CMAP | CRM | Proposal Repository | SOWs | SharePoint

KEY
Human interaction and engagement
Data flow

Building an AI-enabled consulting firm

10+ years of intentional AI build

Our model is deliberate, architected and differentiated.

- Built deep **data, technology, LLM, and AI capabilities**
- Made **strategic acquisitions**:
  iOLAP responsum
- 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

>80%	40%	2-5x
Faster proposal development	**Effective capacity increase**	**Acceleration in targeted workflows**
Reduced turnaround time from 3-5 days to just 3-4 hours	For teams using AI-native workflows	In research and analysis phases of client projects

Elixirr is well-positioned to deliver long-term compounding growth

Differentiated model

End-to-end capability from strategy through execution

Profitable growth

38% revenue CAGR and c.30% EBITDA margin

High-quality clients

Diversified relationships with 34 £1m+ clients

Ownership culture

Aligned leadership and broad employee participation

Disciplined M&A

Selective acquisitions expand capability and reach

AI opportunity

>260% AI revenue growth in FY25

A scalable platform with multiple levers for sustained value creation

ELIXIRR

The Challenger Consultancy

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

Delivering results in boardroom strategy through to execution.

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ELIXIRR.COM