



AUGUST 2026

Introduction to Elixirr

Introductions



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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

LVMH

TOYOTA

bp

QBE

Honeywell

DAZN

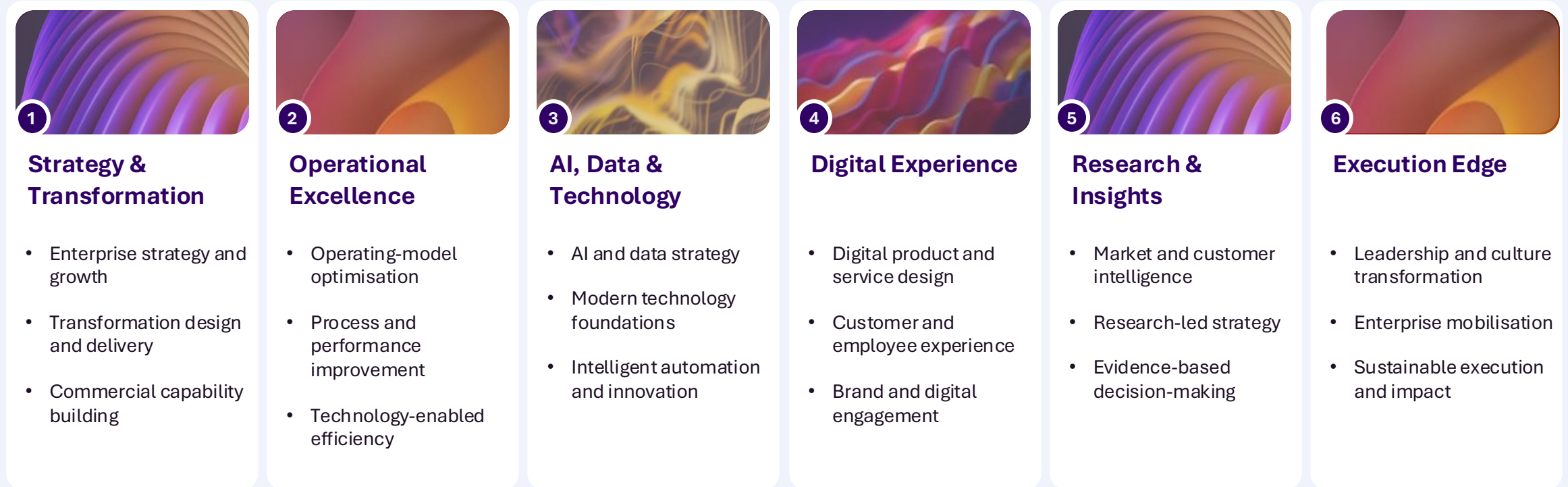
BURGER KING

ESPN

Schroders

NATIONAL GEOGRAPHIC

Our full-service consulting platform delivers strategy through execution



**END-TO-END
CAPABILITY**



SENIOR-LED



**OUTCOME-
FOCUSED**



AI-ENABLED



GLOBAL REACH

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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 2029¹.



AI ENABLEMENT

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

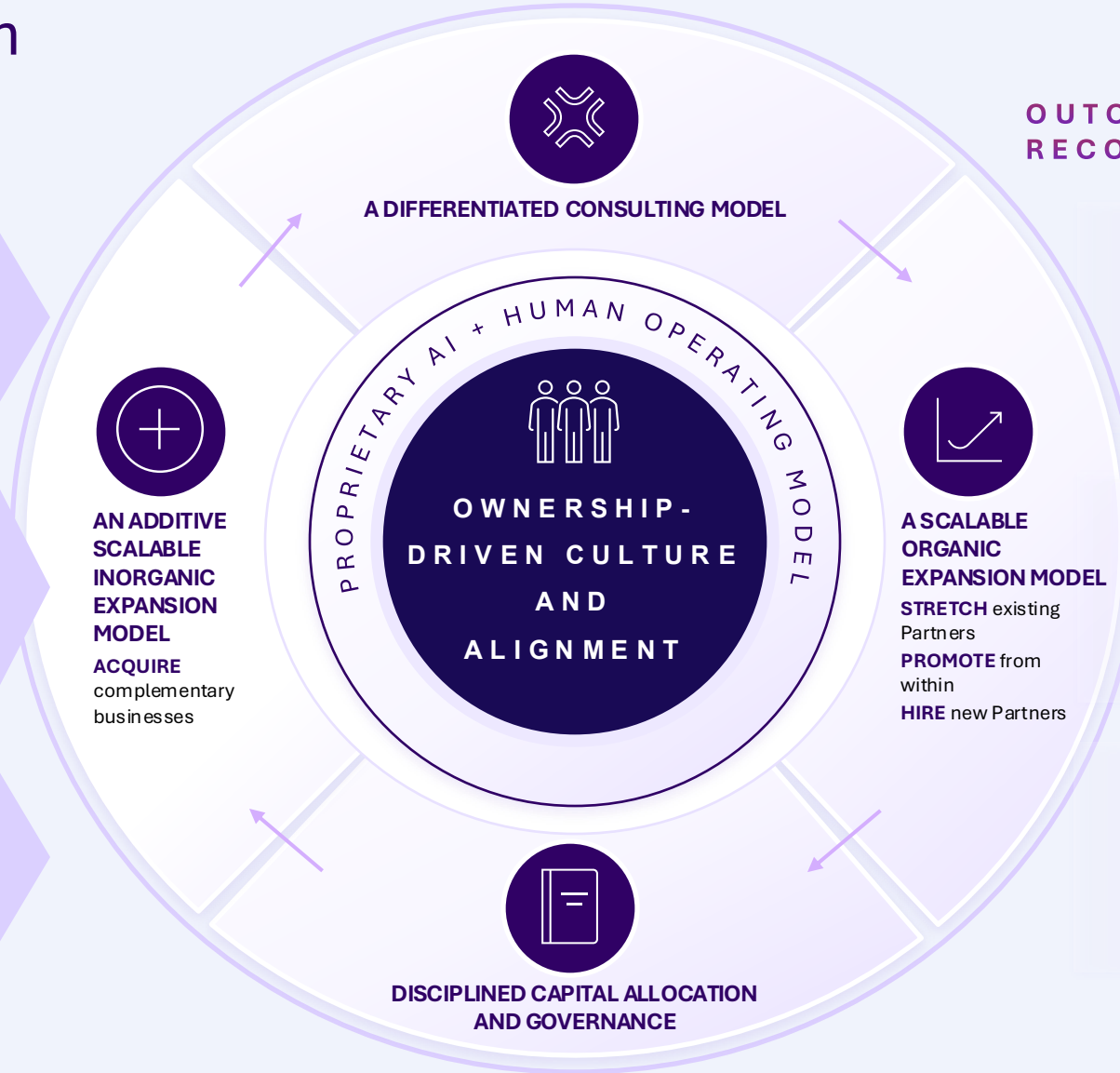
\$200bn incremental net new value pool over 5 years created by agentic AI².



TOP-LEVEL TALENT

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

>35,000 applications in FY25.



OUTCOME: A PROVEN TRACK RECORD OF PROFITABLE GROWTH



SUPERIOR CLIENT OUTCOMES

Measurable impact, higher retention, premium positioning.

24% better than competitors according to our clients³.



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 cap⁴.

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

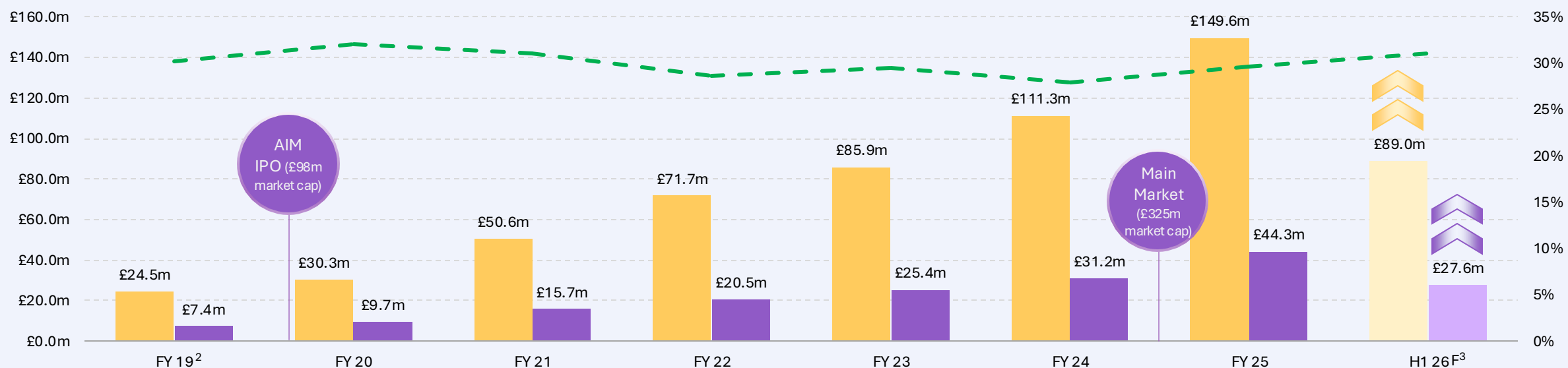
35% EBITDA CAGR

EBITDA margin from 2020 - 2025

30% average EBITDA margin

Revenue and Adjusted EBITDA – FY 19 to H1 26

Revenue (£) Adjusted EBITDA (£) Adjusted EBITDA margin (%)¹ H1 26F Revenue (£)³ H1 26F EBITDA (£)³



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 IPO⁴



Acquire

8 businesses bought since IPO (9 in total)

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

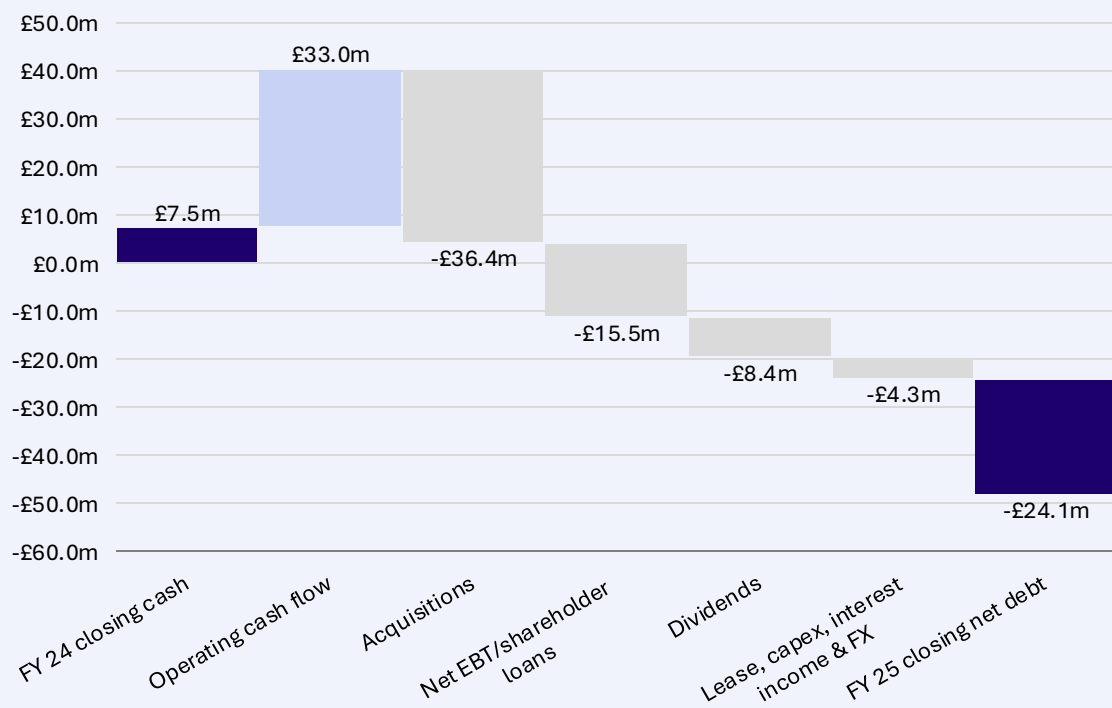


£24.1m
Net debt
(At 31 Dec 2025)



£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.

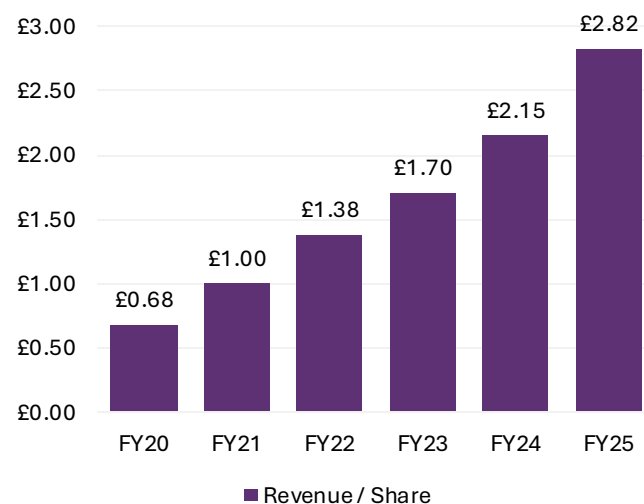
Revenue per Share
4.2x since year of IPO

Adjusted Diluted EPS
3.8x since year of IPO

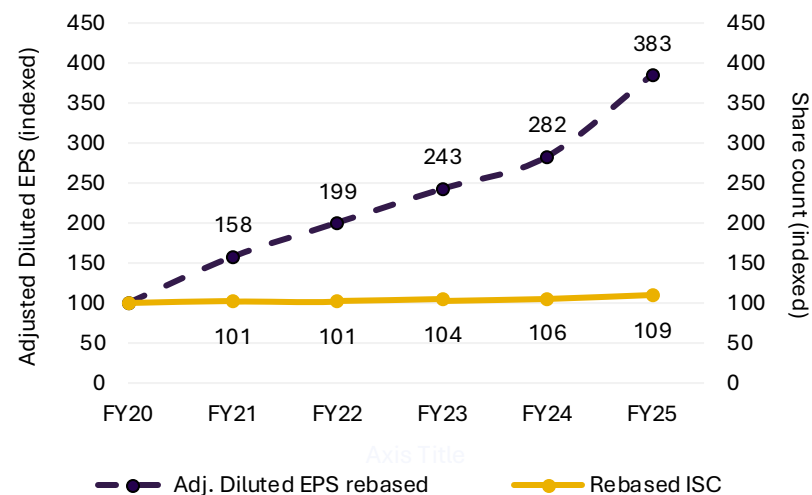
Free Cash Flow per Share
2.3x since year of IPO

Share Count
+9% since year of IPO

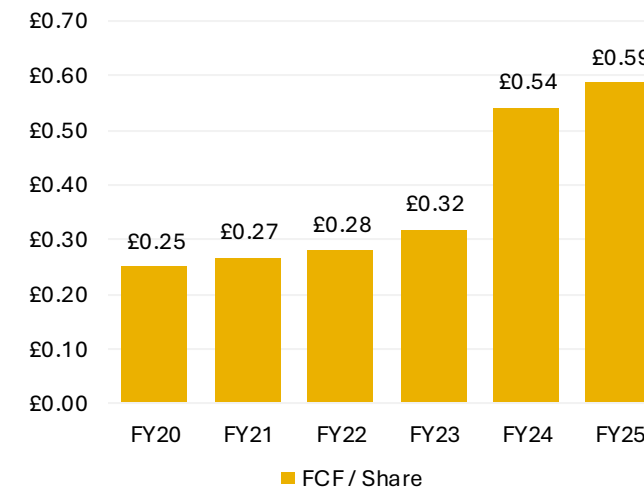
Revenue per Share



Adjusted Diluted EPS vs Share count
(rebased to 100)



Free Cash Flow per Share



Ownership alignment is fundamental to our success

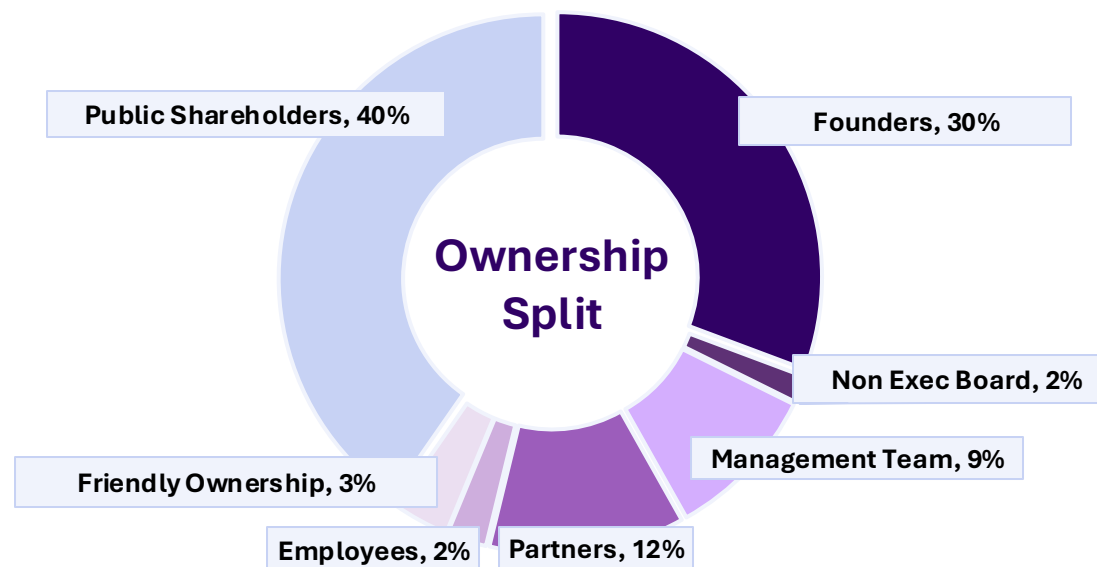
Our equity ownership model is one of our biggest competitive advantages and is fundamental to preserving the culture that has driven our success.

OUR OWNERSHIP PRINCIPLES



OUR BROAD EQUITY PARTICIPATION¹

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%	40%	47	700+	
Insider Ownership	Public Ownership	Partners with equity	Employees with equity ²	A culture where everyone has a stake in the success

¹Capitalisation table as at 31/05/2026. ²Employee 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 APPROACH¹

Pipeline statistics from IPO to June 2026:



Typical deal shape

1/3rd

Day 1 Cash

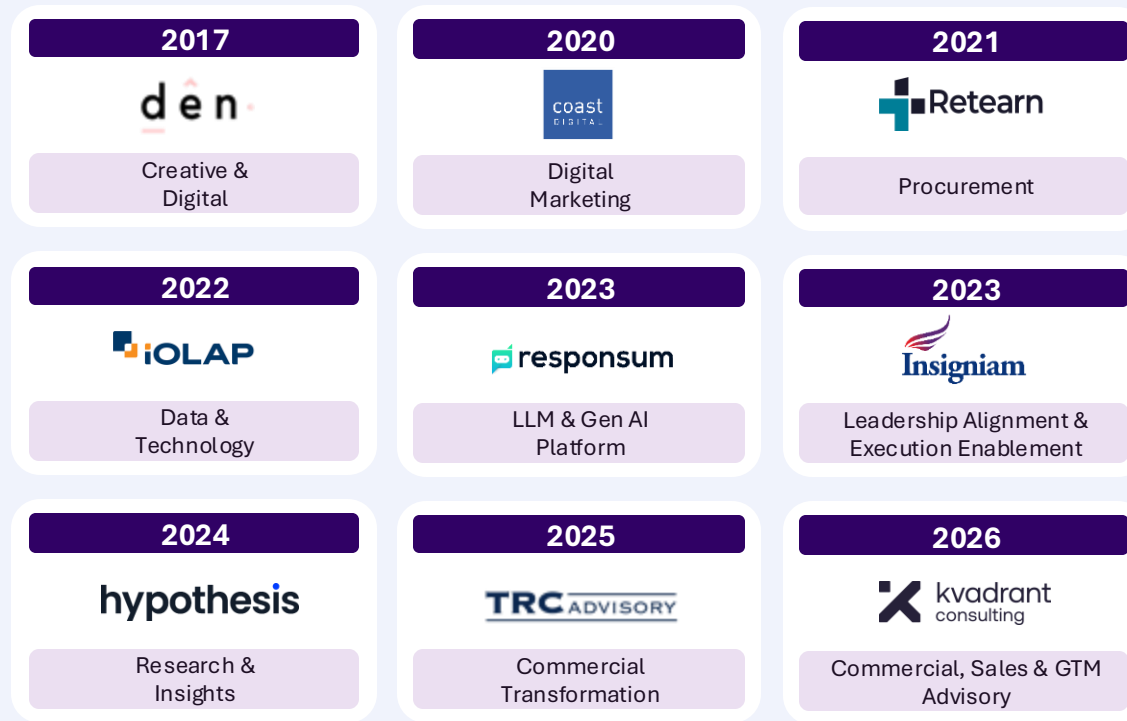
1/3rd

Day 1 Equity

1/3rd

3-year performance earn-out²

OUR 9 ACQUISITIONS TO DATE



Cross-sell statistics

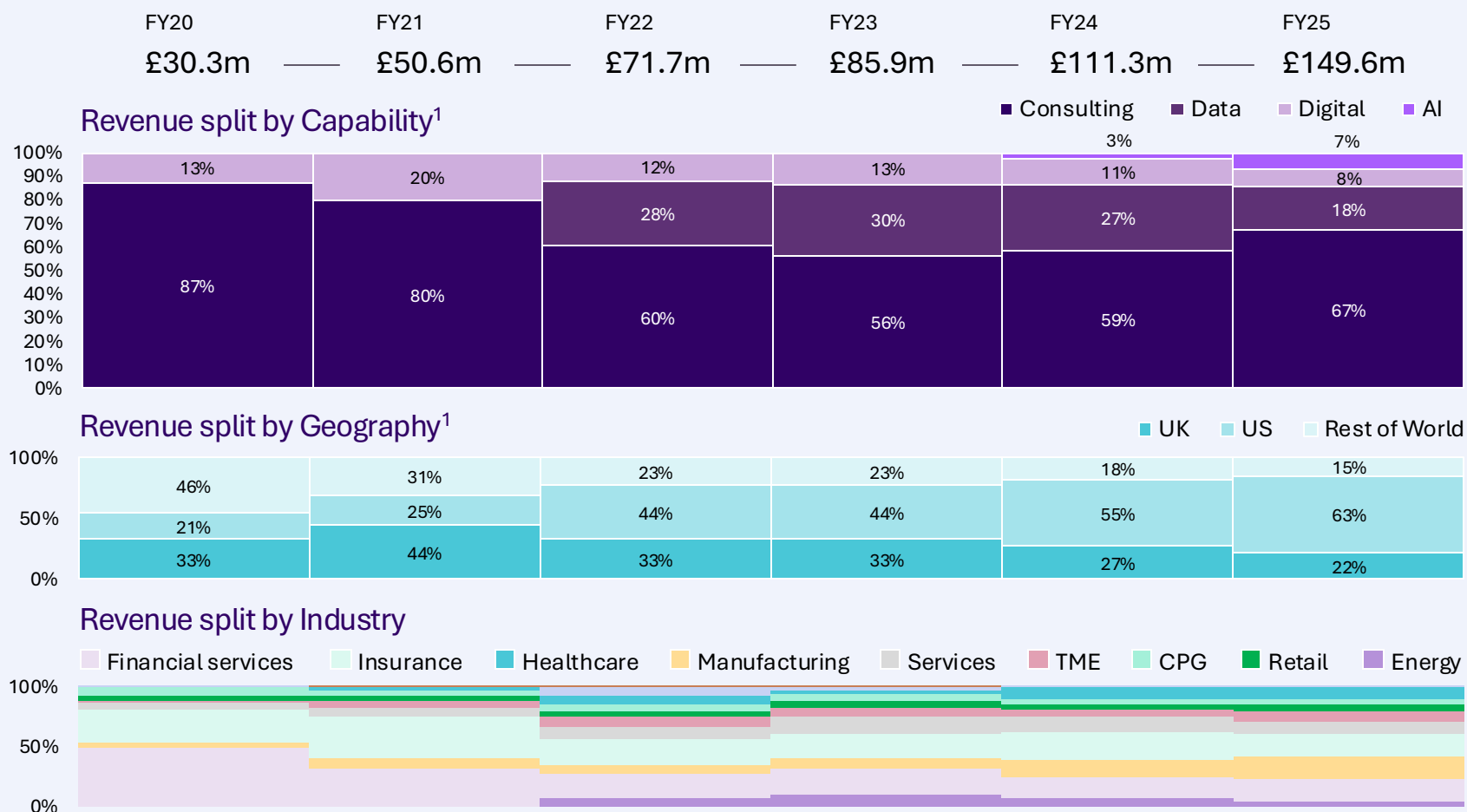
£37.6m

Cross-sell revenue FY25

25%

Of total Group revenue

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



Diversified growth²

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

¹Figures may not sum to 100% due to rounding. ²Commentary 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	✓

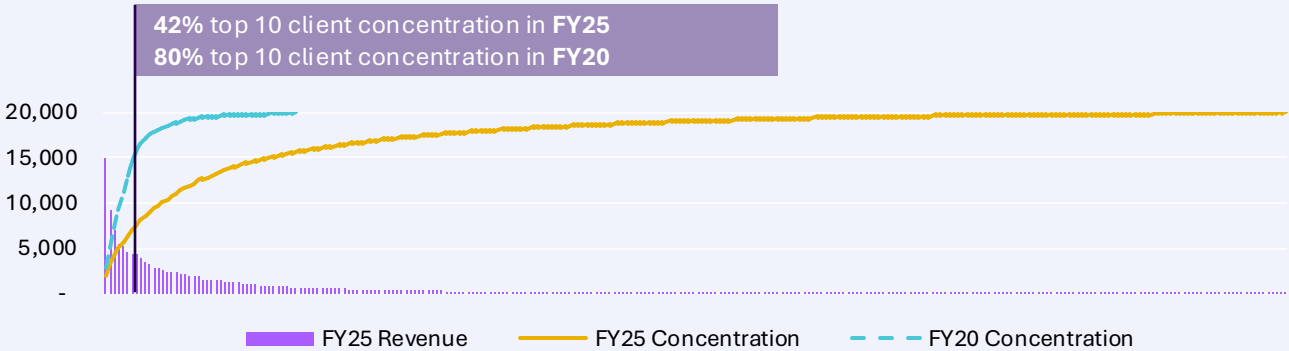
Average tenure of top 10 clients is 8.5 years

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:



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)

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 2030¹

02 | TECHNOLOGY CONSULTING BENEFITS DISPROPORTIONATELY

5–15% Estimated increase in technology consulting's addressable market¹

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 cases¹

45%

of C-suite executives prefer deployment with a provider¹

>40%

of large enterprises are already scaling agentic AI¹

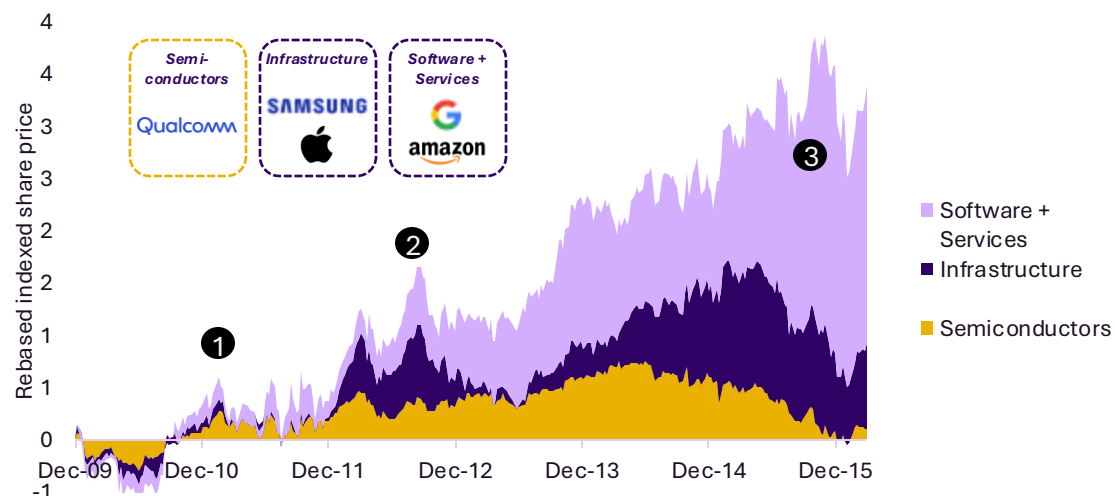
Summary

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.

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

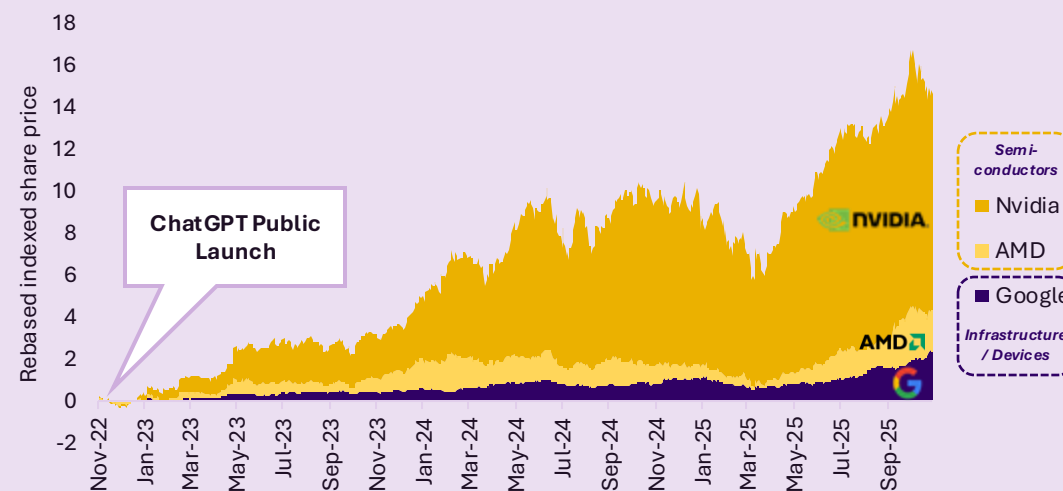
The mobile cycle shows value migrating from semiconductors to software & services

- 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.

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

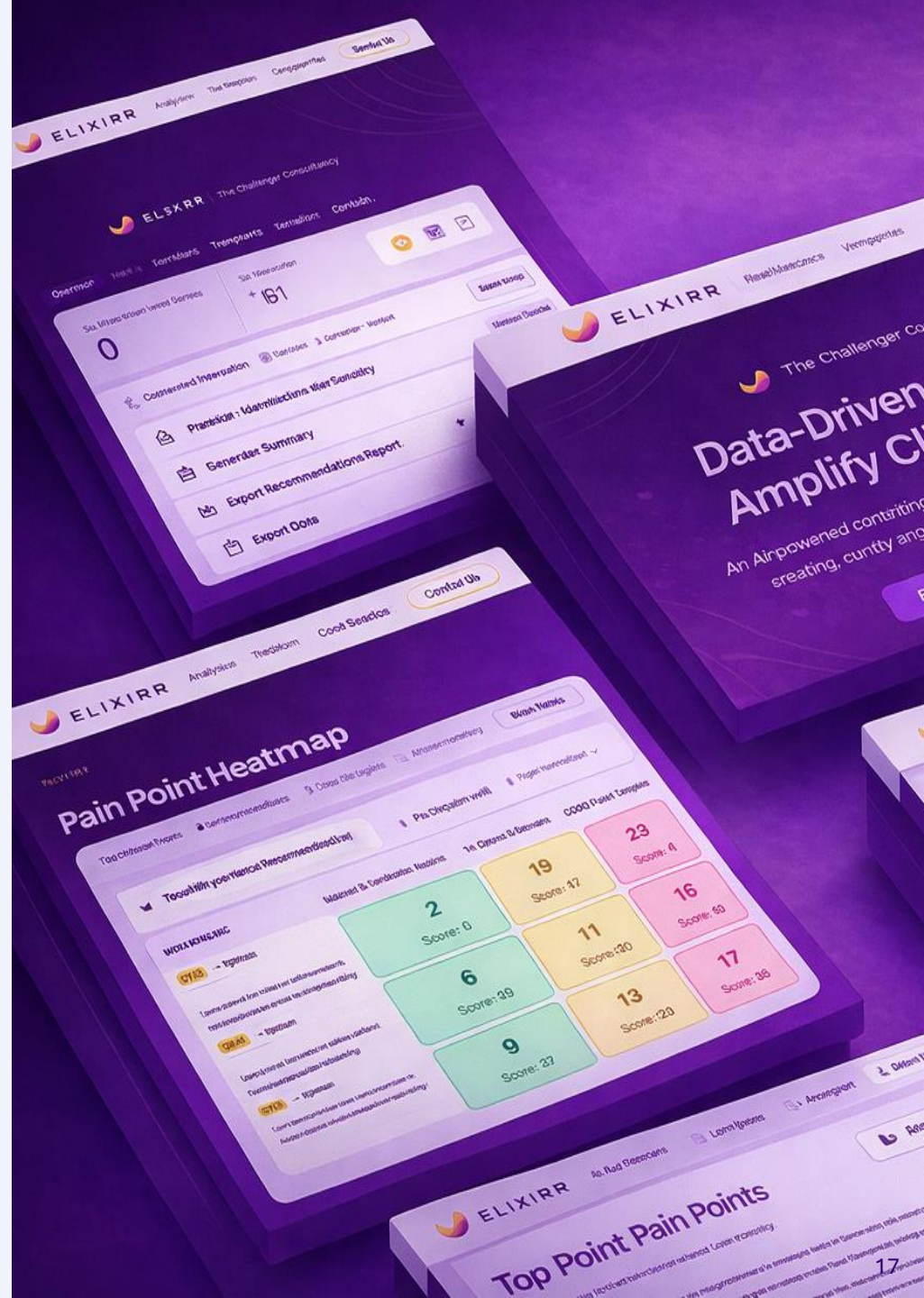
- ✓ **£200m** benefits unlocked over 10 years
- ✓ Development cycles reduced from 18 months to **2-6 weeks**
- ✓ **18%** technology cost reduction



MEDIA & ENTERTAINMENT CONGLOMERATE

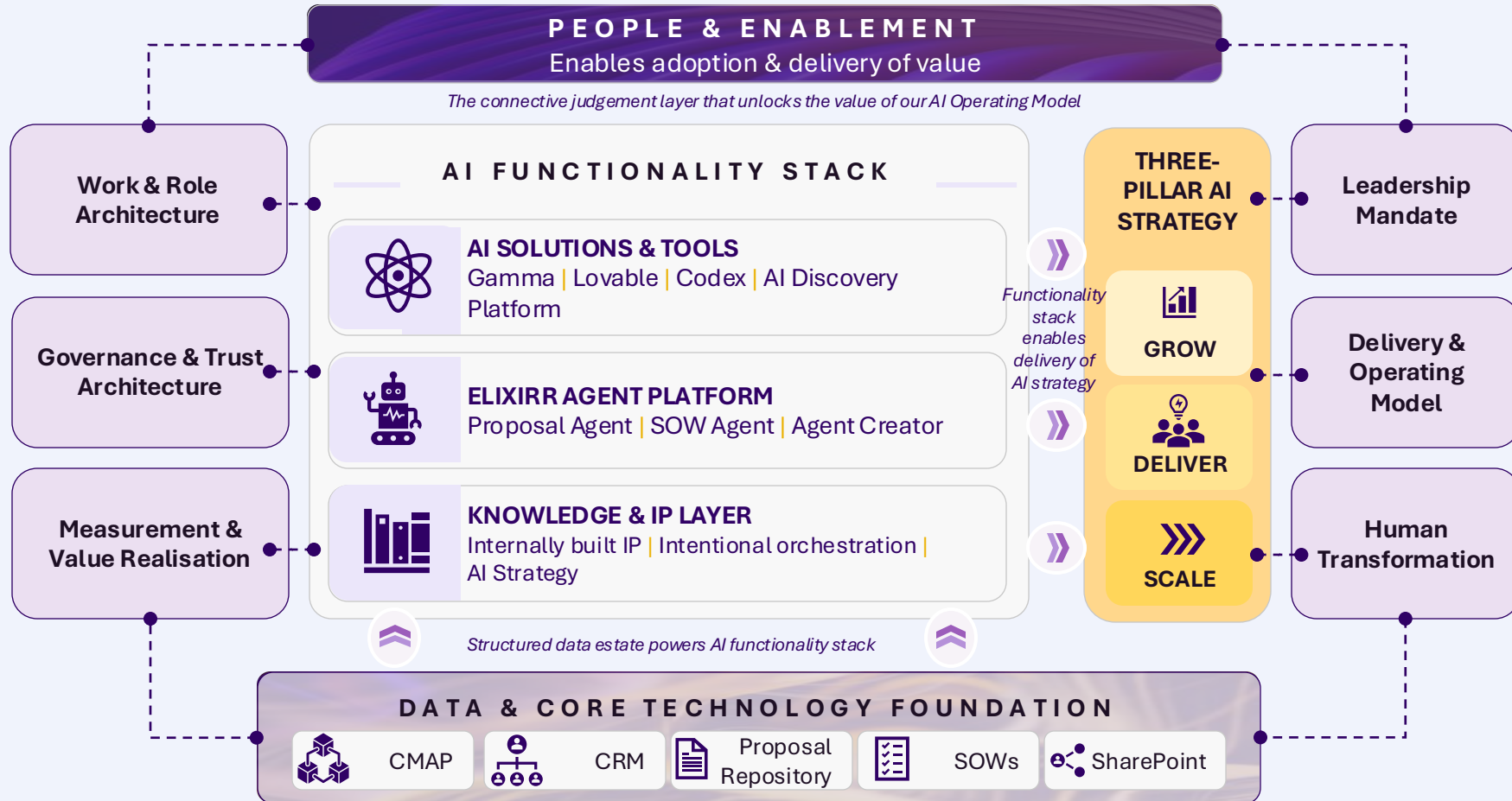
- ✓ **< 48 hours** time-to-insight
- ✓ **40%** faster delivery
- ✓ **180+ hours/week** saved

Selection of Our AI Clients



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.



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**:
 
- 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%

Faster proposal development

Reduced turnaround time from 3-5 days to just 3-4 hours

40%

Effective capacity increase

For teams using AI-native workflows

2-5x

Acceleration in targeted workflows

In research and analysis phases of client projects

KEY



Human interaction and engagement



Data flow

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.

AUGUST 2026

ELIXIRR.COM

