

SEPTEMBER 2026

Investor Presentation

Elixirr: The Challenger Consultancy built for the AI era

H1 2026

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CEO Introduction

“ *We have had another strong first half, with revenue up 25% and adjusted EBITDA up 29%, demonstrating continued profitable growth as we scale and invest in the business for our next phase of growth.*

AI is changing what our clients need from us. Businesses are moving quickly from asking what AI can do to working out how they can use it to transform the way they operate and grow. We have built a powerful combination of consulting, technology, data and AI expertise to help them do that, with AI-related revenue increasing by 185% in the first half.

The scale of the opportunity ahead is significant. Industry research estimates that agentic AI alone could create up to \$200 billion of new demand for technology services over the next five years. We have spent the last six years deliberately building our business to benefit from this shift.

At the same time, we are investing in our Partner team, integrating our recent acquisitions and getting more value from the capabilities, clients and geographies they have added. We have an ambitious team and a proven growth model, and we are making the investments now that we believe will create a strong platform for the years ahead.

Stephen Newton

Founder & CEO

”



Record financial performance, deep client relationships and investment in differentiated capabilities position Elixirr strongly for continued growth

Record H1 26 financial performance

Elixirr delivered another record performance in H1 26, with revenue and adjusted EBITDA performance **continuing our track record of profitable growth and placing us again in the 'Rule of 50'.**

+25%

Revenue growth compared to H1 25

+29%

Adjusted EBITDA growth compared to H1 25

31%

Adjusted EBITDA margin for H1 26; (H1 25: 30%)

Deepened client relationships

We continued to **strengthen our position within major global clients**, broadening relationships and unlocking new areas of work.

35 (+13% YoY)

Client accounts generating more than £1m revenue; (H1 25: 31)¹

24 (+50% YoY)

Client accounts generating more than £2m revenue; (H1 25: 16)¹

Global recognition as a market leader

Elixirr continued to gain **global recognition** as a leading consultancy, based on **independent feedback** from clients and industry peers.



Expanded our capabilities and global footprint

Cross-sell momentum and our **expanding global footprint** demonstrate the value of bringing together **complementary capabilities and expertise** across Elixirr.

+27%

Cross-sell revenue growth from H1 25

£19m

Revenue generated from cross-sell in H1 26; (H1 25: £15m)



Acquisition of Kvadrant Consulting (Denmark)

Delivered AI-led transformation for clients

We continued to deliver high-impact transformation programmes, **combining AI, technology and operational expertise** to drive meaningful client outcomes.

185%

Increase in AI-related revenue compared to H1 25

c.£8m

AI-related revenue in H1 26

\$200bn

Expected incremental professional services opportunity from agentic AI²

Strengthened leadership for continued growth

We continued to strengthen our leadership team, adding **senior expertise and experience** to support Elixirr's next phase of growth.

1

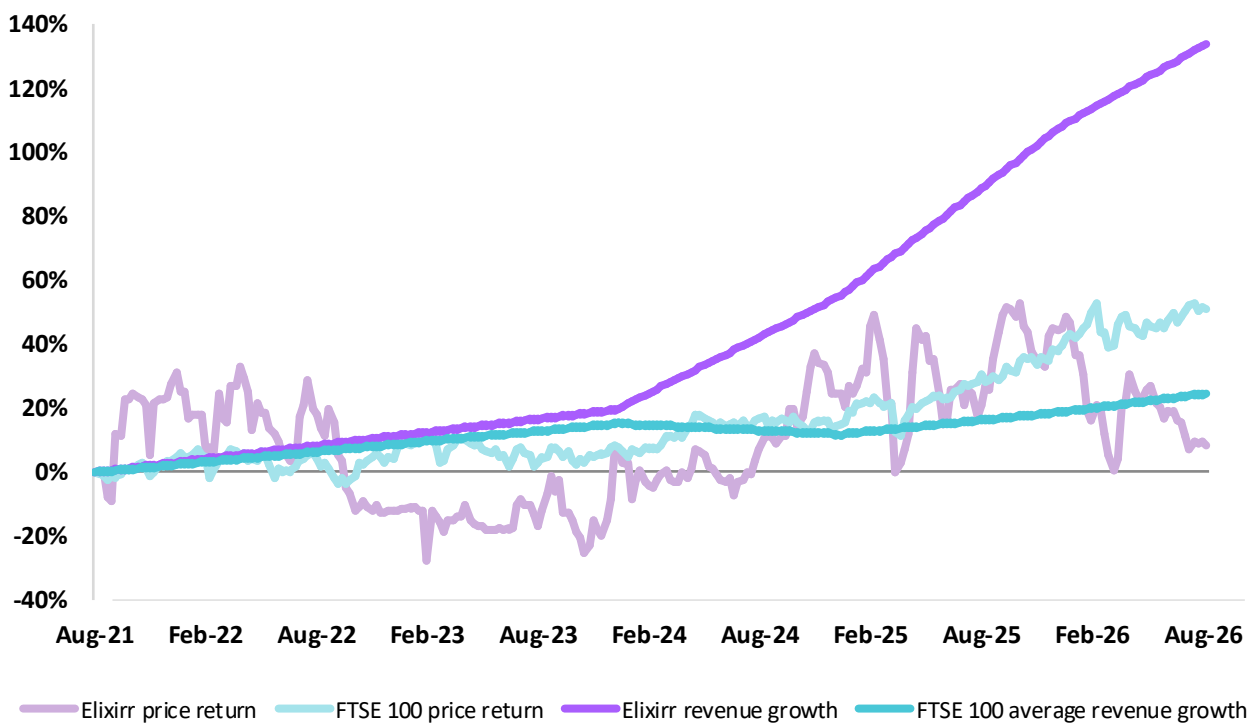
Appointment of Bill Michael as Independent Non-Executive Director

4

New Elixirr Group Partners

Elixirr’s sustained market outperformance provides a strong foundation for continued long-term value creation

Elixirr vs. FTSE 100 | FY 22-FY 25 revenue growth and price return to August 2026¹



Significant growth outperformance is not yet fully reflected in the share price

110ppt revenue growth advantage, yet a 43ppt price return shortfall.

REVENUE GROWTH FY 22 – AUG 2026:		PRICE RETURN TO AUG 2026:	
135%	25%	8%	51%
Elixirr	FTSE 100	Elixirr	FTSE 100

Elixirr delivered more than five times the FTSE 100’s average revenue growth, yet its share price return was 43ppts lower.

STRENGTHENING OUR MARKET POSITIONING

We are taking targeted action to close this valuation gap, including appointing Canaccord Genuity as a second broker post-period (Aug 26) and sharpening Elixirr’s positioning and investor engagement in the US market.

Key Takeaway

Elixirr’s sustained revenue outperformance has not yet been matched by share price performance, creating a **clear valuation disconnect**.

Elixirr is the Challenger Consultancy built for the AI era

AI structurally improves our competitive model.

SENIOR-LED BY DESIGN

AI amplifies our non-pyramidal talent model.

Senior, industry-focused teams combine the judgement and expertise AI cannot replicate with AI-enabled speed and productivity.

H1 26 Highlights:

2

Internal Partner promotions

Increasing leadership depth in AI, data, and technology

3

External Partner hires¹

Further deepening the leadership bench

30%

Of employee base are Principals or above

Reinforcing our differentiated, senior-led delivery model

AI-POWERED DELIVERY

Embedded AI increases productivity, capacity and speed across the business.

Our proprietary AI tools are embedded across the consulting lifecycle, increasing the capacity and speed of our teams.

H1 26 Highlights:

Elixirr OS

*Launched as **Elixirr's proprietary agentic AI platform**, embedding AI agents across project delivery to increase productivity and accelerate outputs*

32 hrs

Saved on project reporting

Across an eight-week engagement

3-10x

Faster engineering delivery

With early indications of considerably greater gains in onboarding and infrastructure setup

END-TO-END DELIVERY

We turn AI ambition into measurable business value.

We combine strategy, data, AI, technology and execution to deliver measurable outcomes for our clients.

H1 26 Highlights:

35

Clients generating >£1m²

H1 25: 31 (+13%)

24

Clients generating >£2m²

H1 25: 16 (+50%)

Execution Edge

*Launched Elixirr's newest and sixth core capability: **Execution Edge**. Established to assure and accelerate **execution of the executive agenda***

A PLATFORM THAT COMPOUNDS CAPABILITY

We scale specialist expertise across the Group.

Our M&A model rapidly adds differentiated capabilities and distributes them across a growing global client base.

H1 26 Highlights:

kvadrant consulting

9th acquisition welcomed to the Group

Completed January 2026

100%

FY 25 TRC earn-out achieved

Reflecting strong post-deal performance

>£100m

Cross-sell Revenue since IPO

£19m

Cross-sell Revenue H1 26



BUILT TO TAKE MARKET SHARE

As AI commoditises traditional consulting work, differentiation shifts towards judgement, expertise and execution – where Elixirr is strongest.

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H1 26 Financial Highlights

£89.0m

Total Revenue

H1 25: £71.4m (+25%)

£30.6m

Gross Profit

H1 25: £24.3m (+26%)

£27.6m

Adjusted EBITDA

H1 25: £21.5m (+29%)

31.0%

Adjusted EBITDA Margin

H1 25: 30.0% (+1.0pp)

£25.1m

Adjusted Profit Before Tax

H1 25: £20.1m (+25%)

34.2p

Adjusted Diluted EPS

H1 25: 29.0p (+18%)

£1.8m

Free Cash Flow

H1 25: £7.9m (-78%)

(£56.5m)

Net Debt

FY 25: (£24.1m)

Elixirr has a track record of strong financial performance

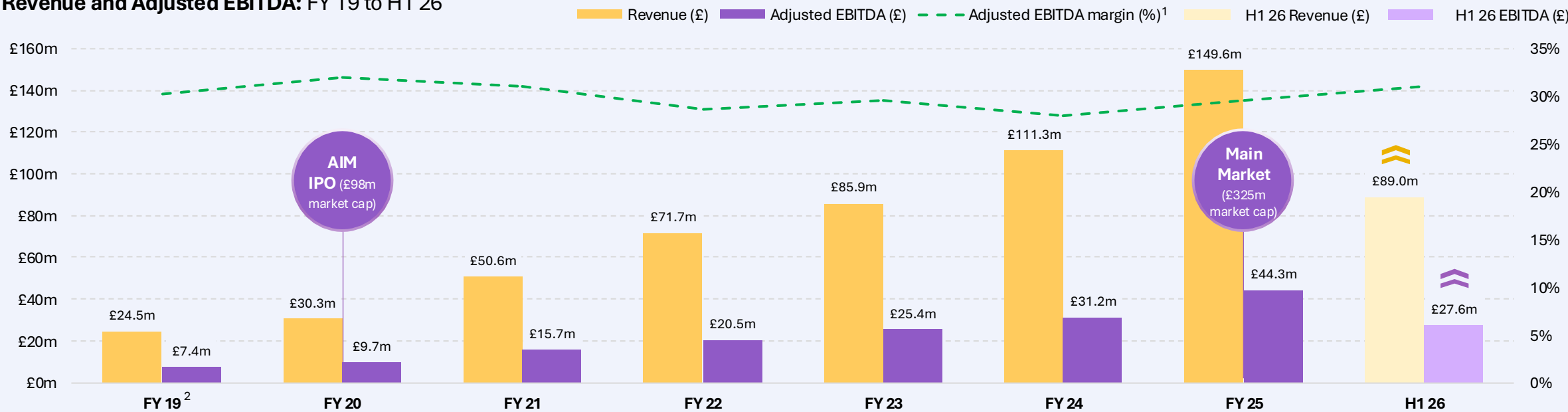
Elixirr has repeatedly delivered strong growth while maintaining exceptional margins. **H1 26 delivered more revenue and EBITDA than the whole of FY 23.**

Revenue CAGR from 2020 – 2025
38% revenue CAGR

EBITDA CAGR from 2020 – 2025
35% EBITDA CAGR

EBITDA margin 2020 – 2025
30% average EBITDA margin

Revenue and Adjusted EBITDA: FY 19 to H1 26



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

Promote
10 Principals promoted to Partner since AIM IPO

Hire
12 Partners hired since IPO

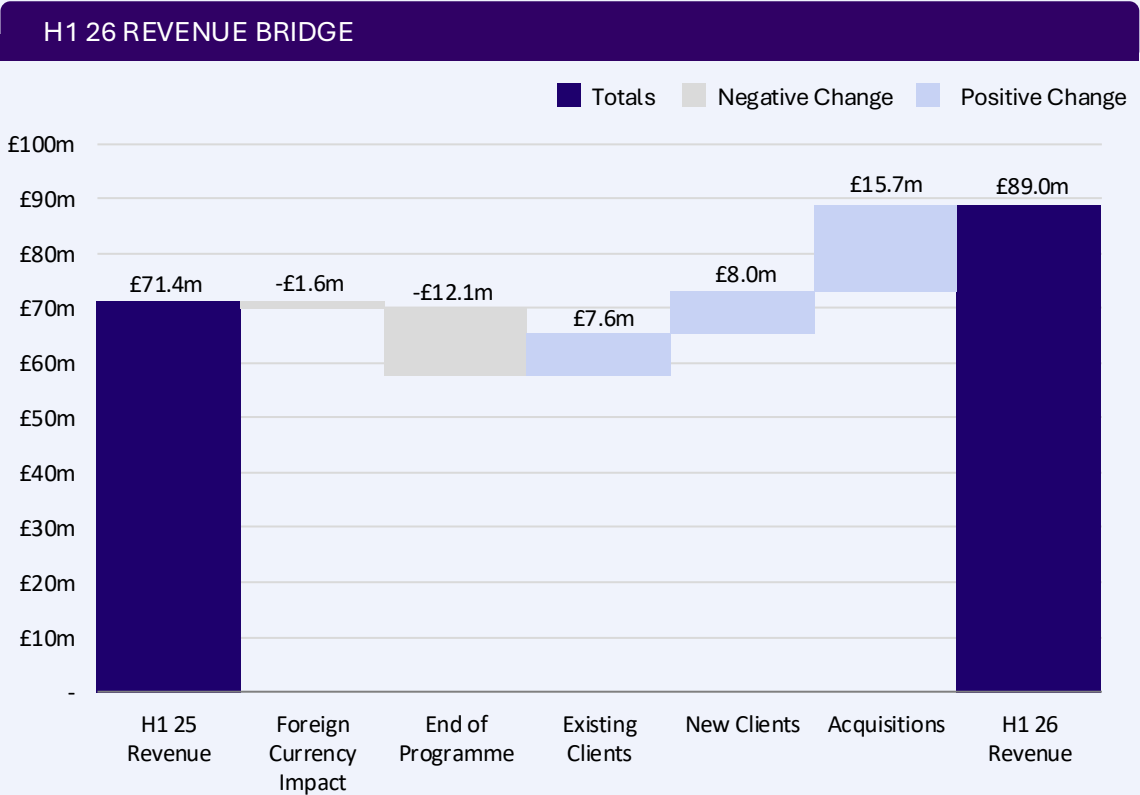
Acquire
8 businesses bought since IPO



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 FY 19, as per the AIM admission document.

Revenue growth drivers

Growth continues to be underpinned by a balanced contribution from existing and new clients, complemented by acquisitions.



- H1 26 PERFORMANCE**
- H1 26 **revenue increased 25%** to £89.0m, despite a 4% USD/GBP foreign-exchange headwind.
 - Constant-currency organic revenue grew 5%, driven by £7.6m from existing clients and £8.0m from new clients. This was intentionally **quality-led growth, maintaining premium margin standards** and resisting lower-value, commoditised work.
 - £12.1m end of programme reflected the **successful completion of multiple programmes of work for clients**.
 - **Acquisitions contributed £15.7m**, reflecting a half-year impact of prior-year transaction (TRC) together with additional deal completed in H1 26 (Kvadrant).
 - Growth was driven by the **expansion of existing client relationships alongside new client wins**, supported by our integrated commercial, technology and AI offering.

We are a highly cash-generative business

H1 cash flow reflects seasonality. Over a full 12 months, Elixirr’s strong free cash flow provides flexibility to reinvest, acquire and return capital.



£1.8m

H1 26 free cash flow



£3.7m

Dividends paid during H1 26



£56.5m

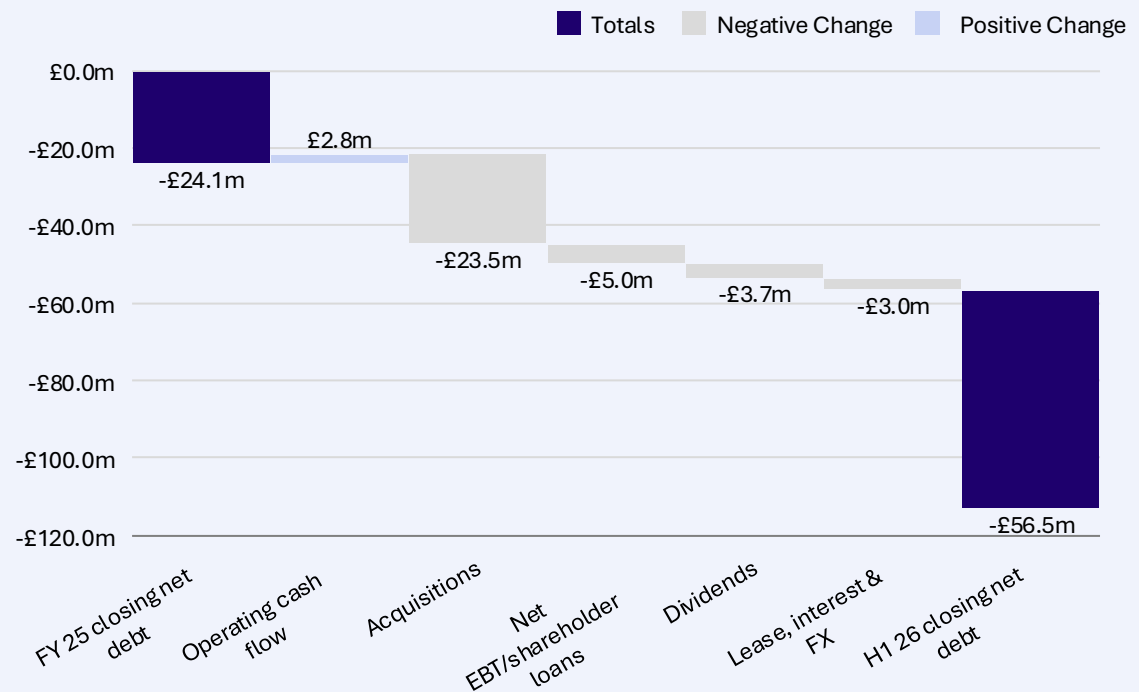
Net debt
(At 30 June 2026)



£18.3m

RCF Headroom
(At 30 June 2026)

H1 26 CASH FLOW BRIDGE

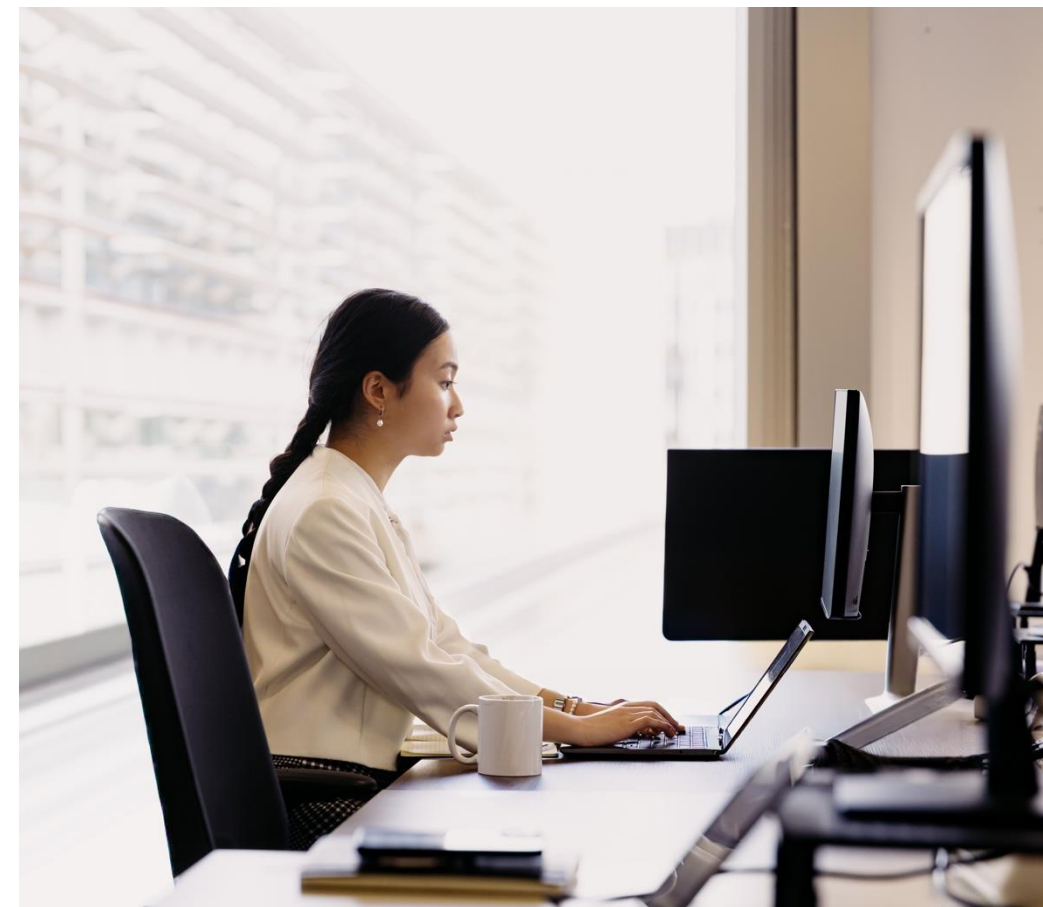


DISCIPLINED CAPITAL ALLOCATION

- **Net debt of £56.5m** comprised £2.5m of cash less £59.0m of borrowings.
- **Free cash flow of £1.8m** reflected normal H1 seasonality, including higher June revenue/debtors and payment of annual bonuses, plus the impact of legacy TRC debtor terms and timing of tax payments.
- **Increase in net debt** principally funded the FY25 earn out payment for TRC (which was earned in full) and the acquisition of Kvadrant.
- **Net debt is expected to reduce significantly** in H2 26 due to free cash flow seasonality.
- **EBT holds £4.6m of shares** at H1 26.

Strong balance sheet and efficient capital structure

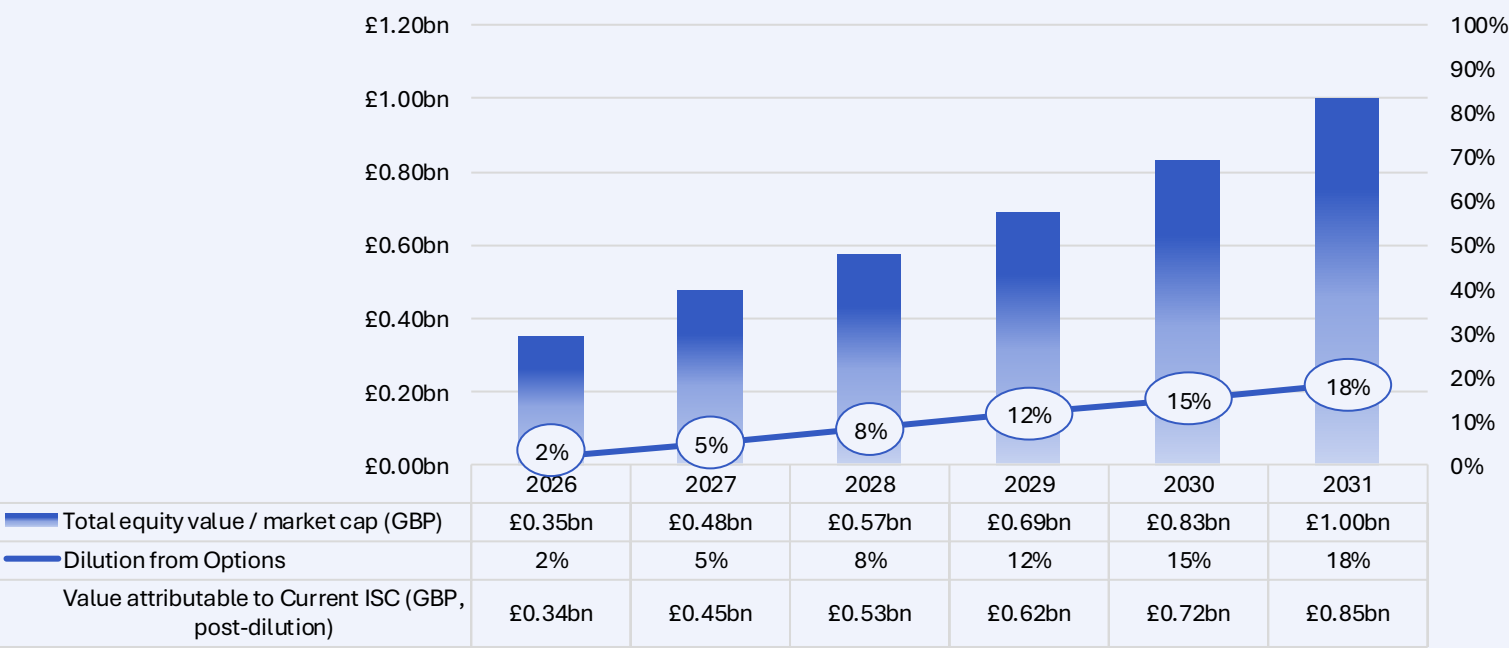
£m	H1 26	FY 25	Comments on movements
Intangible assets	211.1	197.3	Increase due to goodwill and other intangibles on the acquisition of Kvadrant, net of amortisation.
Non-current tangible assets	17.7	16.5	Loans to new Partners to acquire equity, net of capitalised offices lease depreciation.
Trade and other receivables	36.8	26.8	Increase due to business growth, June being a stronger revenue month compared with December and the acquisition of Kvadrant, impact of legacy debtor terms in TRC. No issues with recoverability of trade debtors in current market.
Net tax receivable	3.7	4.8	Corporation and deferred tax estimates for H1 26 less payments.
Cash	2.5	5.1	Refer to H1 26 cash flow bridge.
Trade and other liabilities	(30.7)	(32.2)	Decrease in trade and other payables due to FY 25 bonus payments, net of final FY 25 dividend accrued.
Contingent consideration	(24.8)	(42.2)	TRC top-up and Hypothesis indemnity holdback payments, net of earn-out recognised for the acquisition of Kvadrant.
Loans and borrowings	(63.6)	(33.6)	Revolving credit facility drawn, net of quarterly office lease payments.
Net assets	152.7	142.5	



Illustrative model to highlight relationship between growth and dilution

11% dilution experienced with c.3x equity value growth since IPO. Illustrative 18% dilution over the next 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 18% 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

Dilution assumptions

- Existing employee and Partner options:** Dilutive impact of current options pool at year-end share price for that year
 - New Partner options:** 6–10 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 before the first exercise date, 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



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From strategy through execution, we delivered measurable results for global clients in H1 2026



In H1, we helped clients reignite growth and return to profitability

We transformed a specialty retailer’s loyalty app into a \$138m digital growth channel

THE CHALLENGE

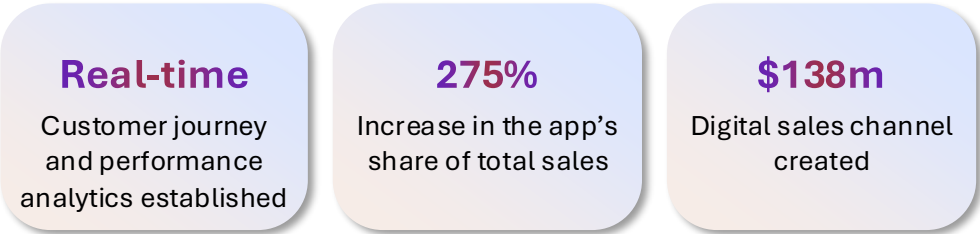
A specialty retailer’s mobile app suffered from **reliability and usability issues**, limiting adoption and demand. Limited analytics also restricted visibility into customer journeys.

WHAT ELIXIRR DID

- ✓ **Stabilised** and **redesigned** the app, **embedding** first-party data and customer analytics to improve adoption and guide investment.

WHAT WAS ACHIEVED

A mobile app transformed into a data-led growth platform.



A better customer experience and real-time insight turned a tactical loyalty app into a strategic growth platform

We developed a commercial strategy identifying \$74m in annual EBITDA uplift

THE CHALLENGE

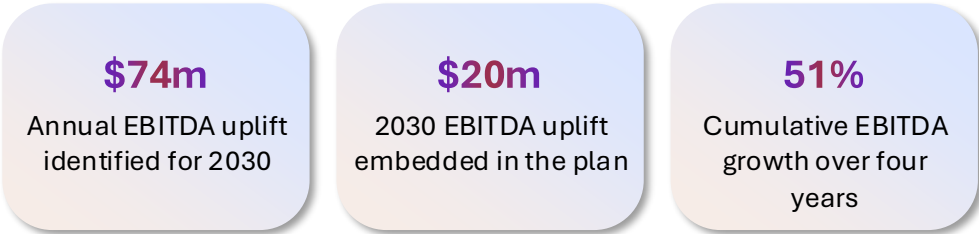
A chemicals manufacturer facing declining performance needed to prioritise profitable growth and shift its mix towards higher-value products.

WHAT ELIXIRR DID

- ✓ Prioritised **six growth platforms**, developed market-specific playbooks, and redesigned commercial coverage around customers and applications.

WHAT WAS ACHIEVED

Quantified the value opportunity and developed a detailed action plan to capture it.



Clear market choices and commercial playbooks created a quantified path to profit growth

In H1, we converted AI ambition into measurable impact for our global client base

We built and launched an AI-native motor insurer in just six months

THE CHALLENGE

A leading global insurer needed a fundamentally **lower-cost model** to compete in **UK motor insurance**, where legacy technology and operating models constrained speed, scalability and economics.

WHAT ELIXIRR DID

- ✓ **Designed and built an AI-native insurer from scratch**, combining a cloud-native technology platform and automated operating model.

WHAT WAS ACHIEVED

Launch of new MGA for Personal Lines Motor Insurance.

6 months

From concept to regulated, live business

60%

Lower cost-to-serve

99%

Process automation

AI-native technology and operations created a radically lower-cost, scalable insurance model

We turned AI insight into a live production platform protecting up to \$1.3m in margin

THE CHALLENGE

A large US ethanol producer was **identifying fermentation yield losses too late** to intervene, with **reactive diagnostics** and **significant margin exposure** from underperforming batches.

WHAT ELIXIRR DID

- ✓ Built an AI-powered predictive model and **live production platform**, identifying **underperformance** and enabling teams to intervene before yield was lost.

WHAT WAS ACHIEVED

AI-enabled early intervention delivered measurable value in live production.

\$640k–\$1.3m

Margin protected in one quarter

96%

Predictive accuracy

10-25hrs

Earlier warning of yield loss

Proven in production, the AI platform is now being commercialised as a scalable industry product

Our internal AI platform is already changing how Elixirr delivers

Launched Elixirr OS in H1 26 – Elixirr's **proprietary agentic AI platform**, enabling consultants and AI agents to work from the same client and firm context.

HOW ELIXIRR OS CHANGES PROJECT DELIVERY

01 Human-led
Consultants set direction and own outcomes
Teams retain judgement, client relationships and ownership of every output.

02 AI-powered
Agents accelerate execution
AI agents complete repeatable delivery tasks and produce outputs for consultant review

Shared intelligence layer: live project knowledge combined with Elixirr methods, IP and standards

Early results from 20+ client examples

Live projects are showing faster delivery, lower production effort and capacity for more client value, for example:

c.3 weeks

FASTER DELIVERY

60-page report and three financial models delivered in 4 weeks vs. a 7–8 week original estimate

32 hours

SAVED ON REPORTING

Four hours saved each week across an eight-week engagement

8x faster

28 HOURS SAVED ON CRM MATCHING

658 client records processed in half a day vs. four days manually

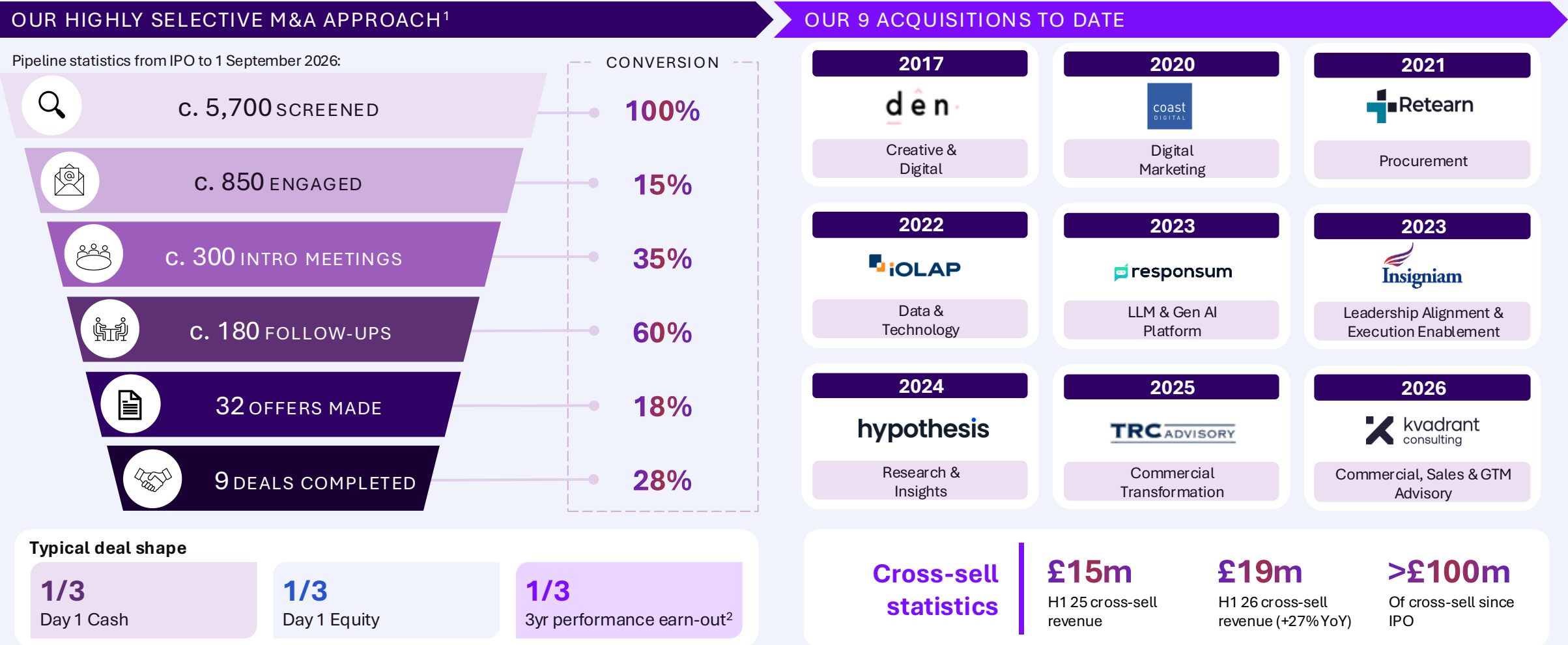
Elixirr OS is reinforcing the strength of Elixirr's broader AI proposition, with:

AI REVENUE UP 185% IN H1 26



We remain committed to a programmatic M&A strategy

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.



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Outlook

Momentum

Strong first-half performance extended the Group’s track record of sustained, profitable growth and demonstrated continued execution across its strategic priorities.

AI & Technology-Led Demand

AI continues to represent a significant growth opportunity for Elixirr as clients move beyond experimentation towards scaled deployment, driving demand for broader transformation programmes that integrate strategy, technology, data and AI.

Deepening Capability Offering

The acquisition of Kvadrant and launch of Execution Edge demonstrate continued delivery against our proven growth strategy, creating new cross-selling opportunities and unlocking further value.

Outlook

Our scalable business model and diversified platform provides multiple avenues for growth. This, combined with our focus on quality of earnings and higher margin work, gives the Board confidence that total adjusted EBITDA for FY26 will be in line with market expectations and revenue will be broadly in line.

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 scaled, high-value, specialist platform aligned to structural growth areas including AI, digital and commercial transformation
- ✓ A global team invested in Elixirr’s success with interests that align to shareholders and clients
- ✓ A proven acquisition strategy that adds differentiated capabilities and accelerates global 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.

SEPTEMBER 2026

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