



2026

Introduction to Elixirr

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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:

£89.0m

H1 26 Revenue

31.0%

H1 26 EBITDA margin

38%

*Revenue CAGR
2020-2025*

500+

Clients supported

250+

Active clients

35

Gold clients

700+

People globally

6

Countries

9

Acquisitions to date

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

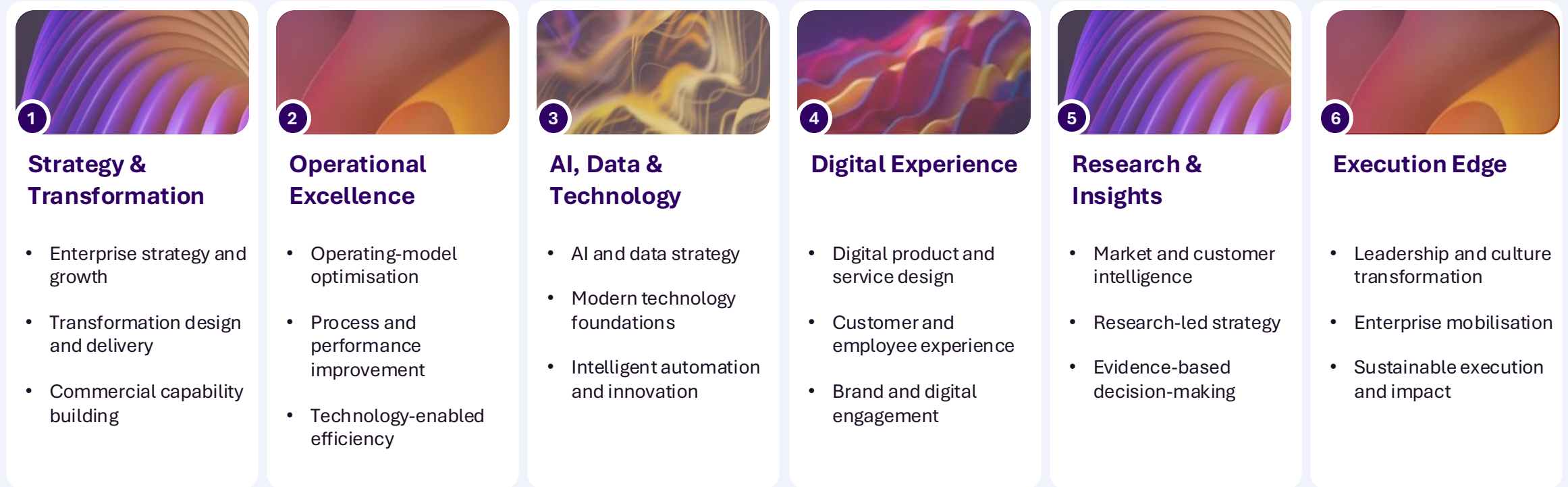
BURGER KING

ESPN

Schroders

NATIONAL GEOGRAPHIC

Our full-service consulting platform delivers strategy through execution



END-TO-END
CAPABILITY



SENIOR-LED



OUTCOME-
FOCUSED



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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.

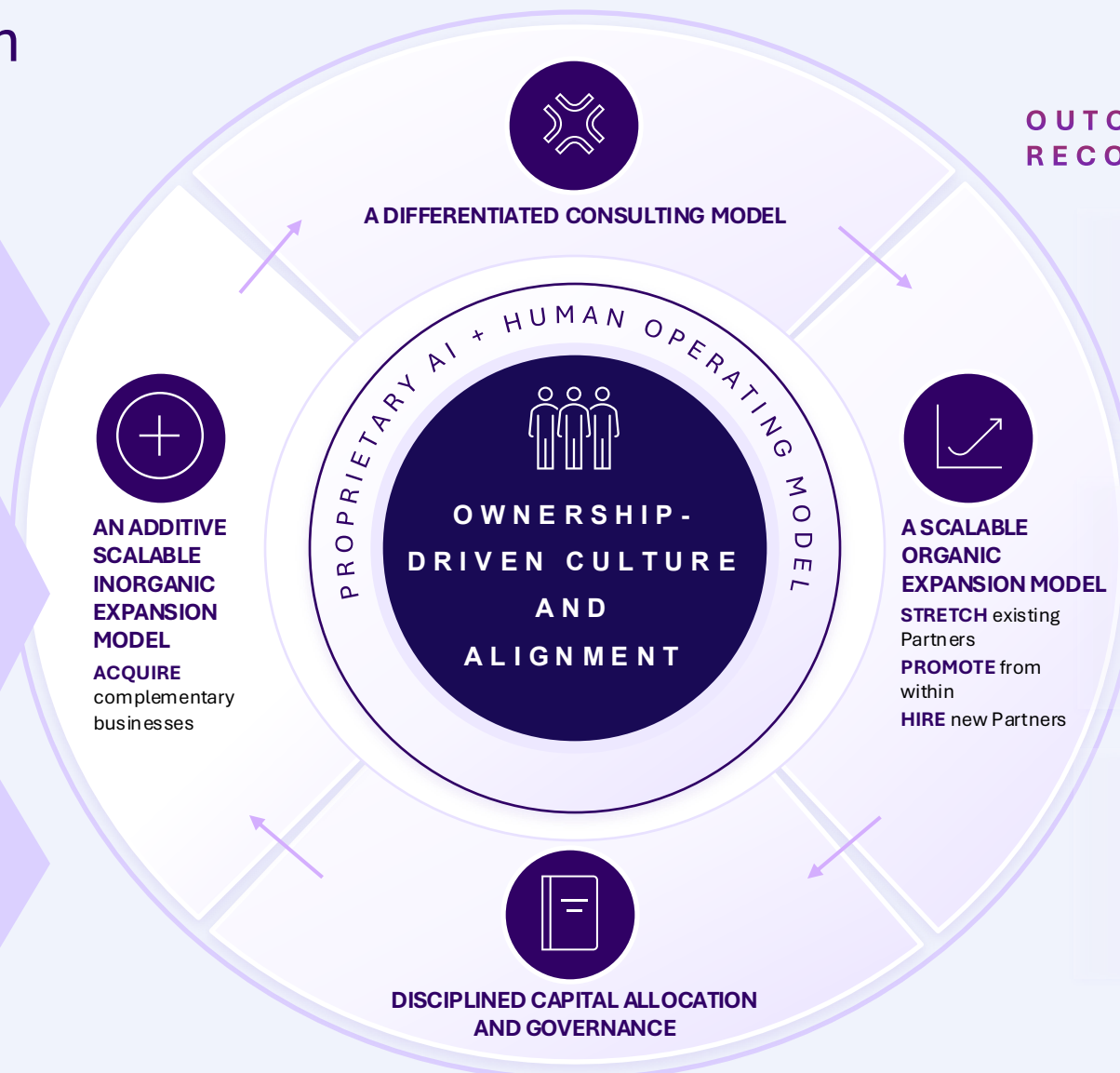
\$200bn incremental net new value pool over 5 years created by agentic AI².



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.

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

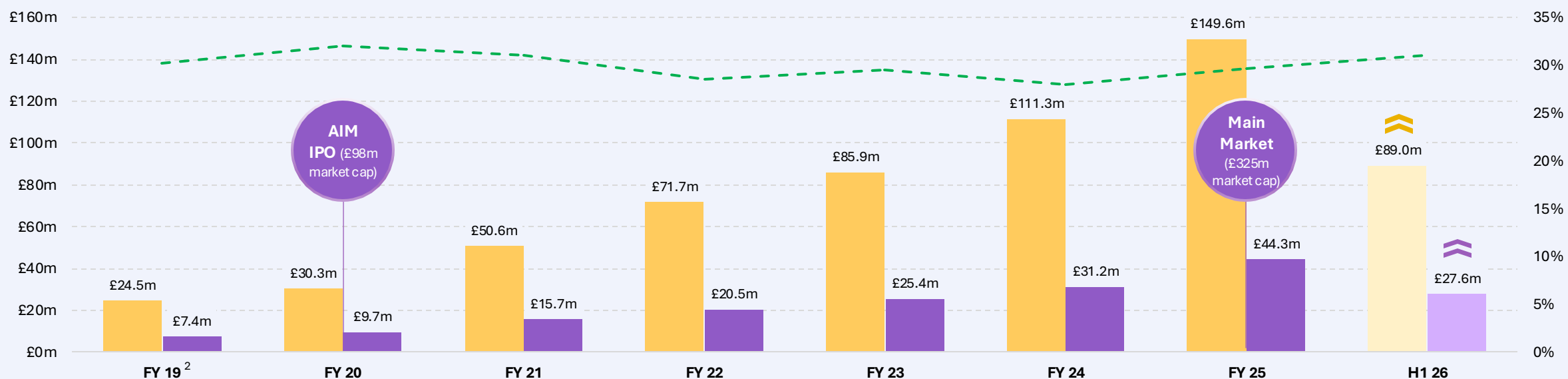
35% EBITDA CAGR

EBITDA margin 2020 – 2025

30% average EBITDA margin

Revenue and Adjusted EBITDA: FY 19 to H1 26

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



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

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.

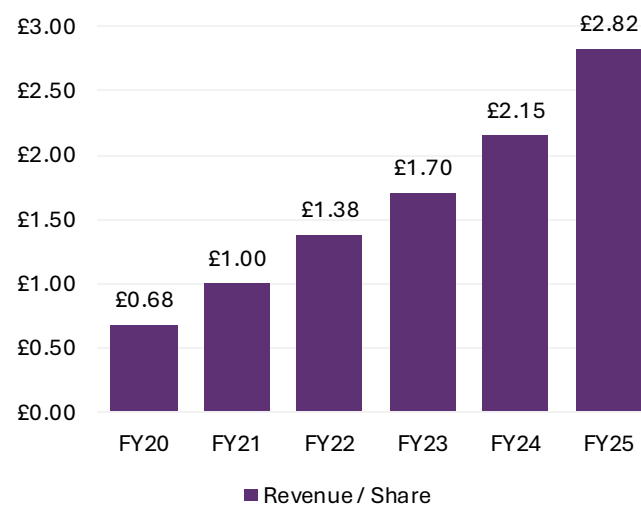
Revenue per Share
4.2x since year of IPO

Adjusted Diluted EPS
3.8x since year of IPO

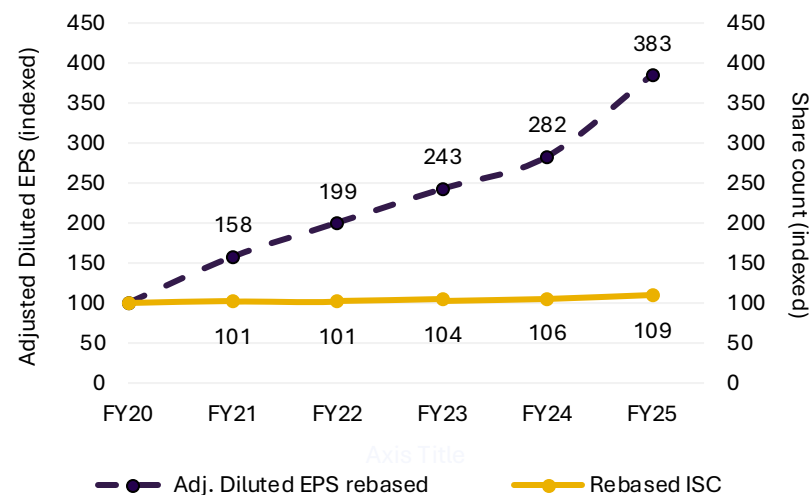
Free Cash Flow per Share
2.3x since year of IPO

Share Count
+9% since year of IPO

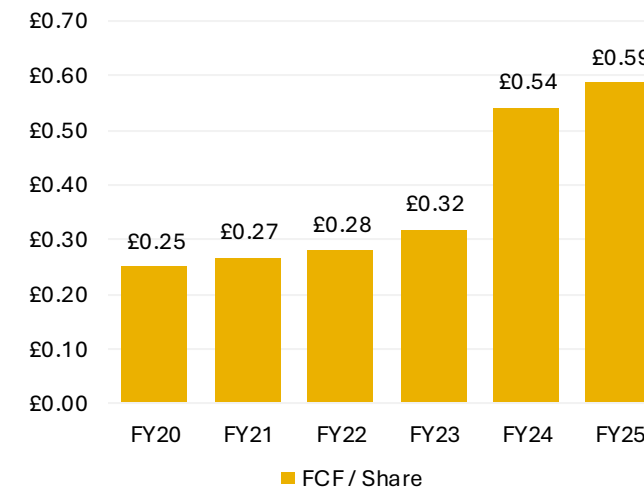
Revenue per Share



Adjusted Diluted EPS vs Share count (rebased to 100)



Free Cash Flow per Share



Ownership alignment is fundamental to our success

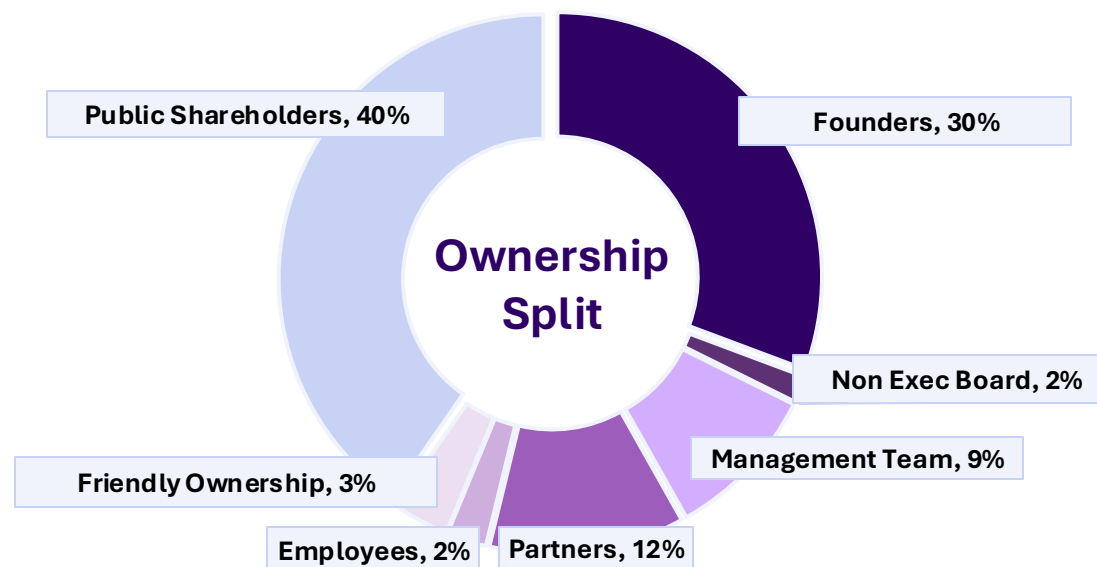
Our equity ownership model is one of our biggest competitive advantages and is fundamental to preserving the culture that has driven our success.

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%

Insider Ownership

40%

Public Ownership

47

Partners with equity

700+

Employees with equity²



A culture where everyone has a stake in the success

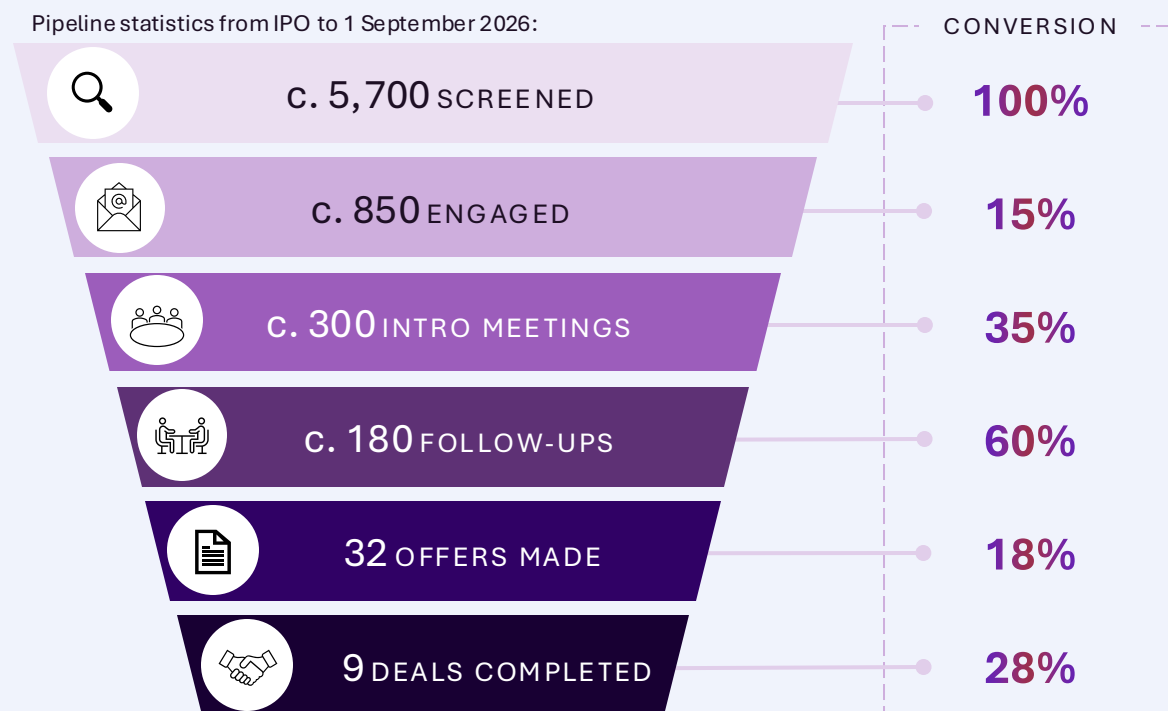
¹Capitalisation table as at 31/05/2026. ²Employee count includes employees with options.

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.

OUR HIGHLY SELECTIVE M&A APPROACH¹

Pipeline statistics from IPO to 1 September 2026:



Typical deal shape

1/3

Day 1 Cash

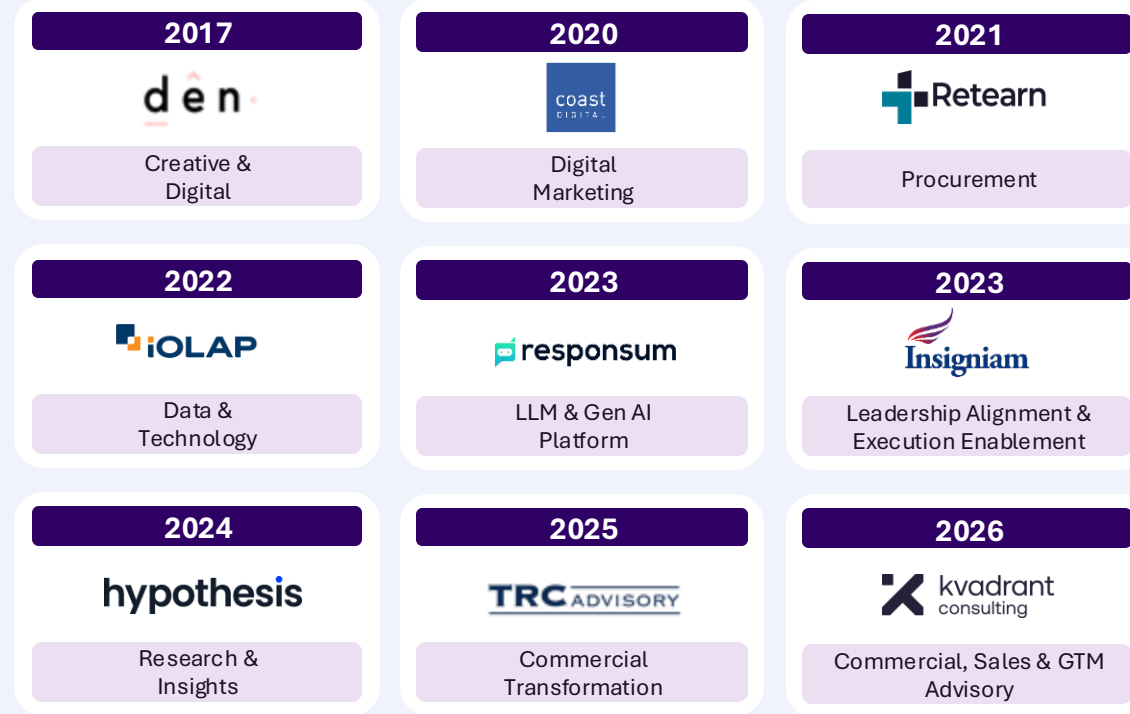
1/3

Day 1 Equity

1/3

3yr performance earn-out²

OUR 9 ACQUISITIONS TO DATE



Cross-sell statistics

£15m

H1 25 cross-sell revenue

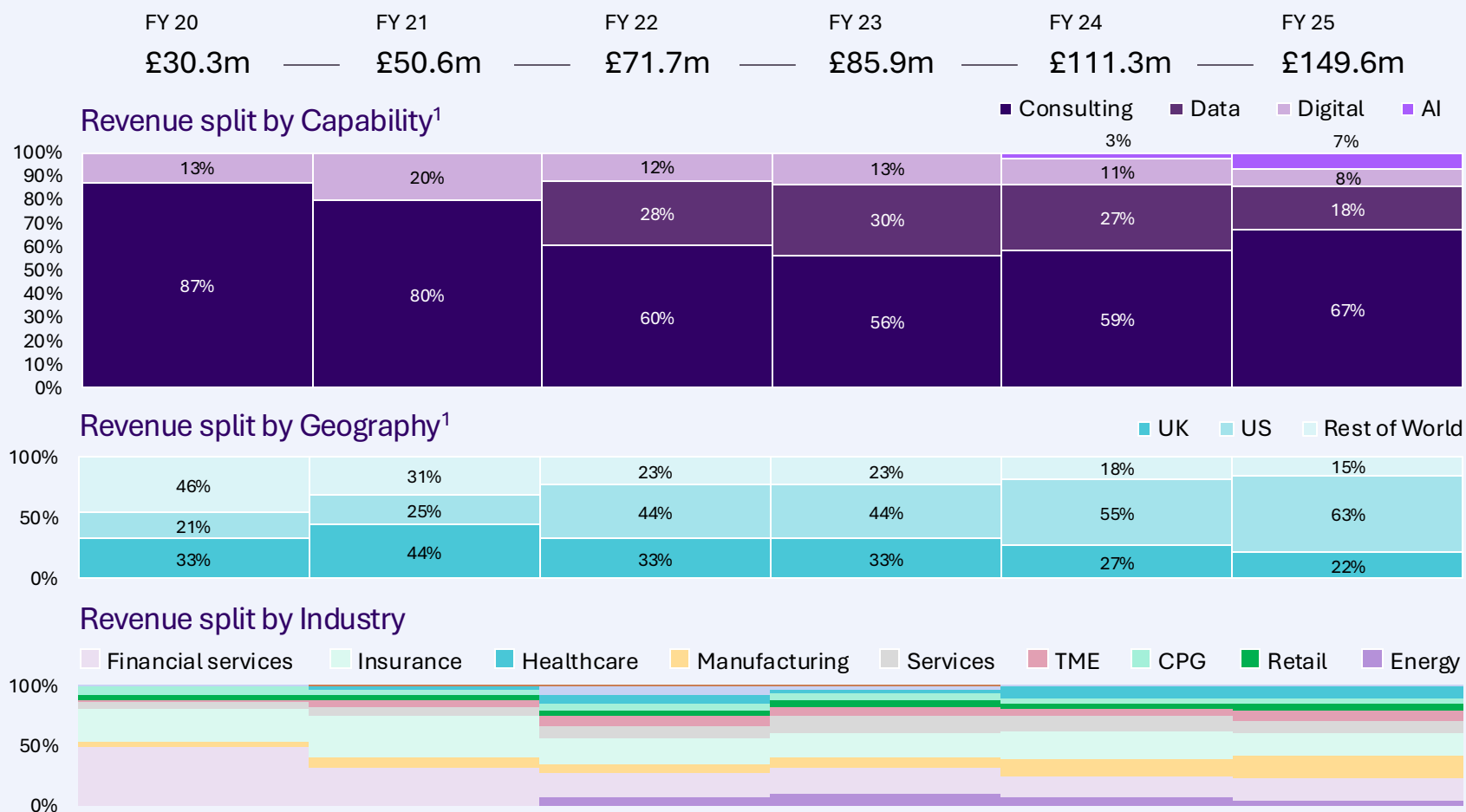
£19m

H1 26 cross-sell revenue (+27% YoY)

>£100m

Of cross-sell since IPO

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 FY 25 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

FY 25 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	✓

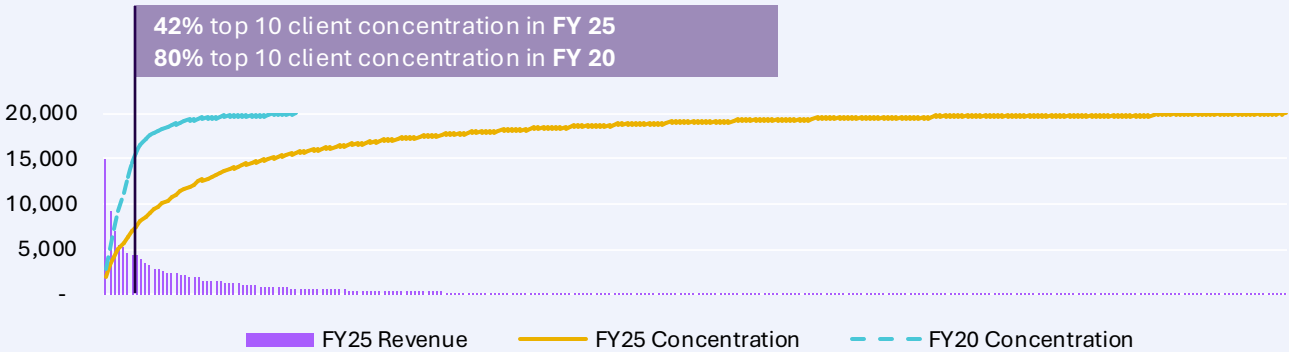
Average tenure of top 10 clients is 8.5 years

Industry and capability diversification

In 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.



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 Strategic consultants

Commentary

- Deep, long-tenured client relationships underpin high revenue visibility and support recurring growth
- In H1 26 we had 35 gold clients (>£1m revenue), up 13% from 31 in H1 25
- 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 50% to 24 in H1 26 (H1 25: 16)

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

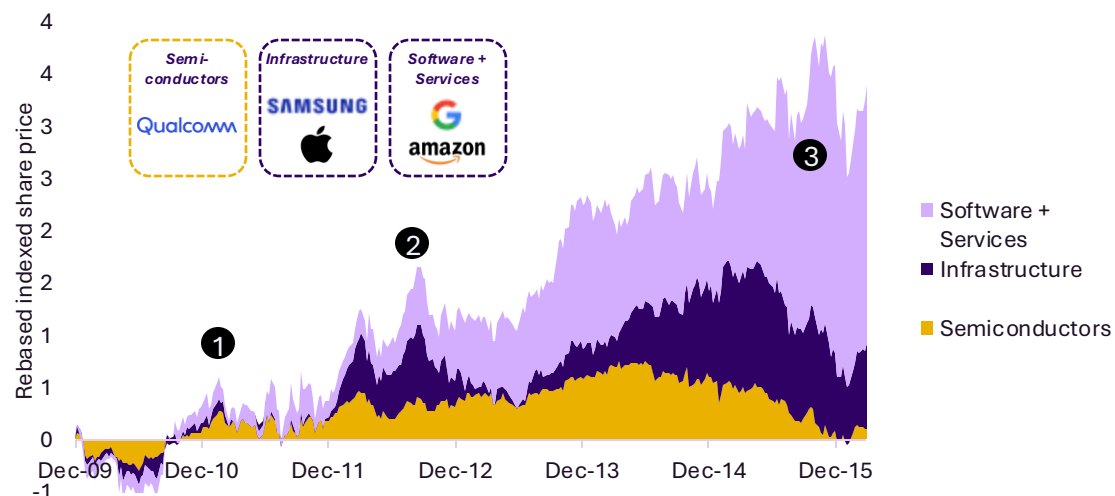
Summary

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

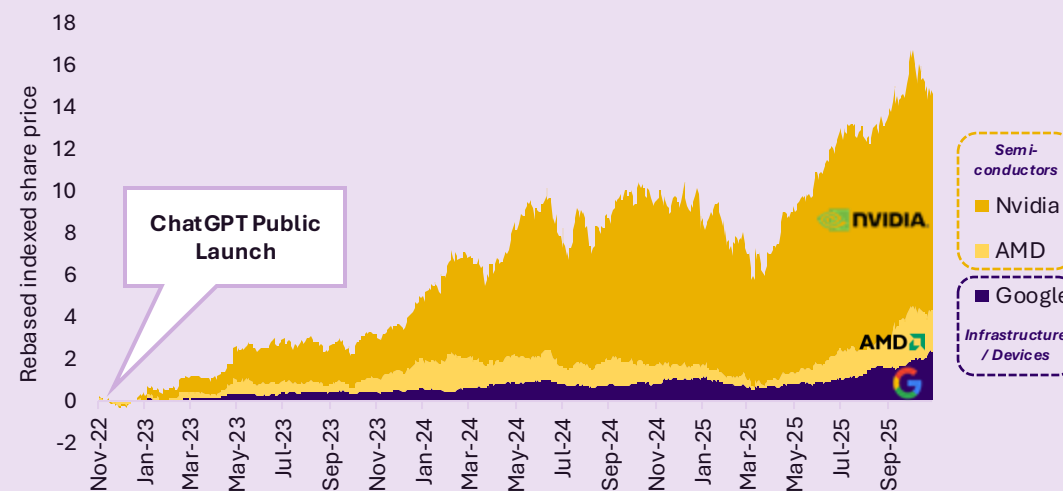
The mobile cycle shows value migrating from semiconductors to software & services

- 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.

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

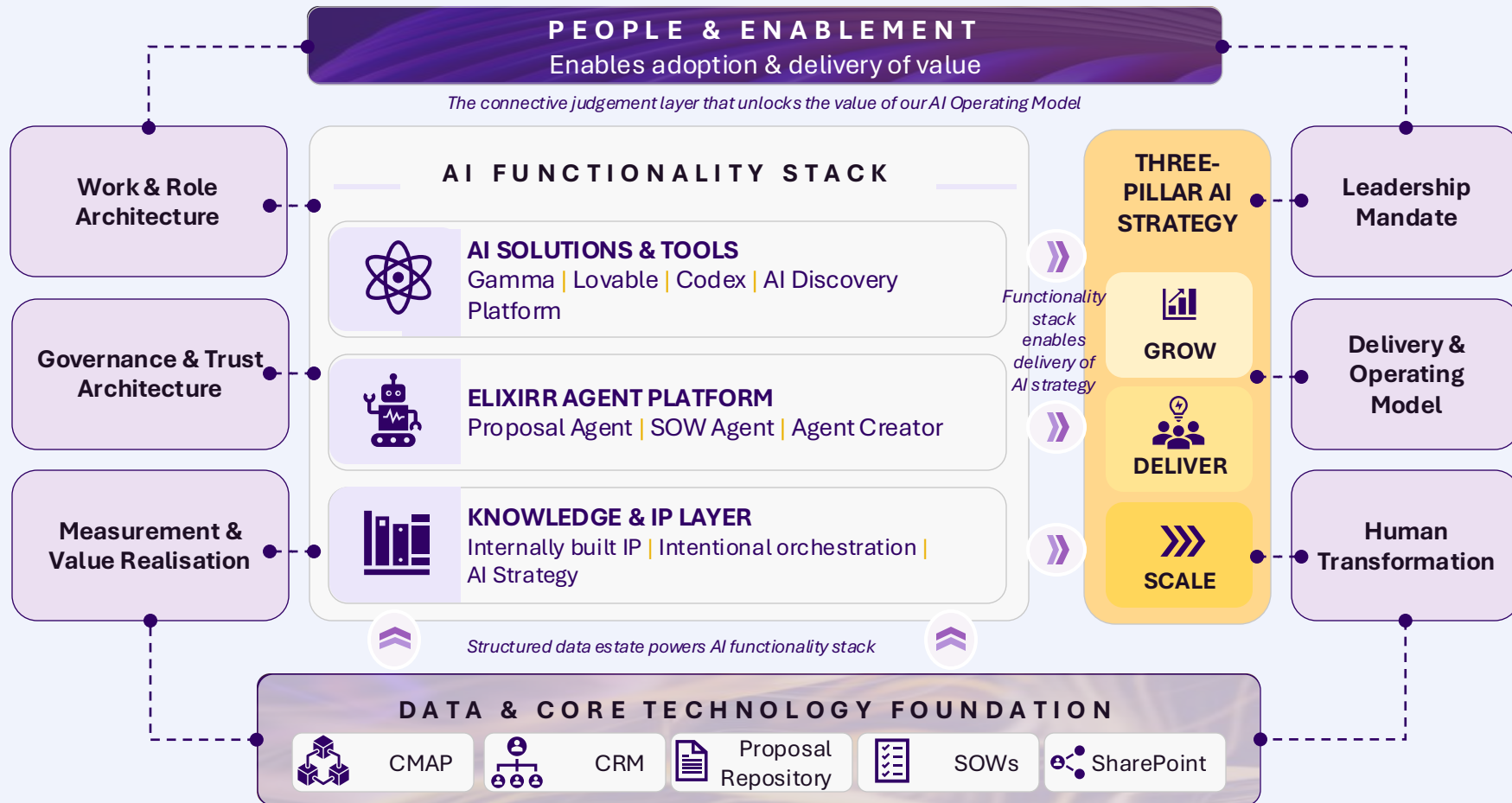
Elixirr OS is reinforcing the strength of Elixirr's broader AI proposition, with:

AI REVENUE UP 185% IN H1 26



We 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 31% EBITDA margin



High-quality clients

Diversified relationships with 35 £1m+ clients



Ownership culture

Aligned leadership and broad employee participation



Disciplined M&A

Selective acquisitions expand capability and reach



AI opportunity

185% AI revenue growth in H1 26

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.

2026

ELIXIRR.COM

