



SEPTEMBER 2025

# Investor Presentation

H1 2025



# Contents

01

CEO Introduction

02

Financial Highlights

03

Business Review

04

Summary & Outlook

# H1 25



# Contents

01

CEO Introduction

02

Financial Highlights

03

Business Review

04

Summary & Outlook

# H1 25



“H1 25 has been an exceptional and transformative period for Elixirr, marked by continued record-breaking profitable growth. Our entrepreneurial mindset and ambition to push the boundaries of what’s possible has driven a series of impressive firsts for the firm. Our successful move from AIM to the Main Market of the London Stock Exchange on 1 July underscored an excellent H1 and was a particularly proud milestone and a testament to the commitment of our team and scale of our ambitions. As we broaden our market access through our growing client base and targeted acquisitions, we remain focused on helping our clients navigate their most critical challenges. With our acquisition of TRC Advisory, we are well-positioned to unlock even greater opportunities for our clients, shareholders and our team in the years ahead.”

## Stephen Newton

Founder & CEO





# Performance Highlights and Strategic Moves

Elixirr is an established, global, award-winning management consultancy. We are never satisfied with the status quo. We set new benchmarks, we set our clients apart, and we are driven by a purpose: **to be the best consulting firm in the world.**

## SUSTAINED FINANCIAL PERFORMANCE

H1 25 delivered another period of strong financial results, underpinned by resilient client demand and growth across key metrics<sup>1</sup>:

**+35%**

Revenue

**+17%**

Organic growth

**+42%**

Adjusted EBITDA

**31**

Gold clients  
(>£1m revenue)

**35**

New clients

**5**

Record revenue  
months

## STRATEGIC MOVES & GROWTH ENABLERS ACTIVATED



**TRC** ADVISORY  
AN ELIXIRR COMPANY

Successfully moved from AIM to the Main Market on 1 July 2025, marking a major milestone in Elixirr's evolution as a high-growth, tech-enabled consultancy.

Completion of our largest acquisition to date, TRC (US-based strategic consultancy), in September 2025, enabling significant expansion of US footprint within complementary industries.

**£80m total  
access to debt**

We increased our revolving credit facility to £65m, representing a £20m extension, and entered into a £15m term loan agreement to provide greater flexibility in supporting M&A activity.

## BRAND STRENGTH & MARKET RECOGNITION

Our reputation as a high-quality, innovative consultancy was reinforced through industry accolades, rankings and awards:



## TALENT-DRIVEN CULTURE & LEADERSHIP DEPTH

Building a strong equity-based employee value proposition with:

**5**

Partners added to the group, 2 market hires and 3 promotes (including General Counsel)<sup>2</sup>

**>70%**

Employee share purchase programme enrolment from the consulting business

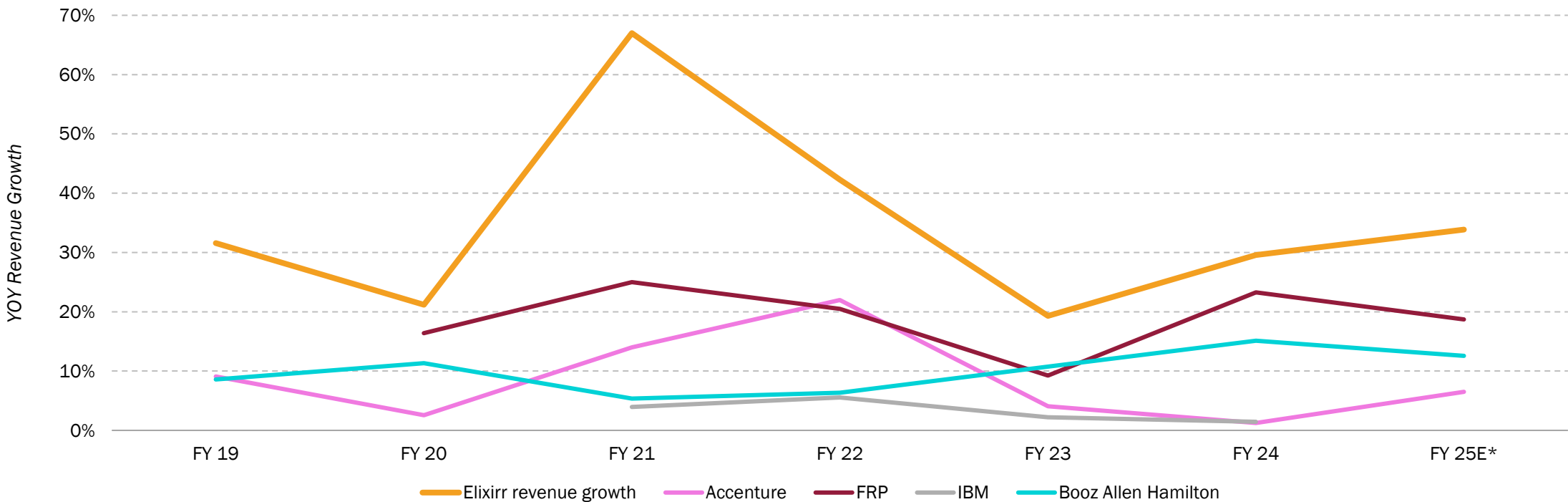
<sup>1</sup>All comparisons are made against prior comparable period (H1 24); <sup>2</sup>Promoted 1 client-facing Partner in FY 24, effective in October 2025.



The consulting market continues to expand but Elixir’s growth consistently outpaces the market, positioning us well to capture market share from other professional services firms

FY 19 to H1 25 Revenue – Elixir revenue growth compared to professional services revenue growth

We have maintained our historic track record of profitable growth since 2009, with revenue growth consistently outperforming that of other listed professional services firms.



Elixir’s YoY revenue growth has been higher than this listed peer set in each of the 7 prior years.

\*FY broker expectations are included for illustrative purposes; however, we highlight H1 25 performance of £71.4m revenue and £21.5m adjusted EBITDA.



# Contents

01

CEO Introduction

02

Financial Highlights

03

Business Review

04

Summary & Outlook

# H1 25



## H1 25 financial highlights

£71.4m

Total Revenue

H1 24: £53.0m (+35%)

£24.3m

Gross Profit

H1 24: £17.4m (+40%)

£21.5m

Adjusted EBITDA

H1 24: £15.1m (+42%)

30.0%

Adjusted EBITDA Margin

H1 24: 28.5% (+1.5PP)

£20.1m

Adjusted Profit Before Tax

H1 24: £14.5m (+38%)

29.0p

Adjusted Diluted EPS

H1 24: 21.5p (+35%)

£7.9m

Free Cash Flow

H1 24: £7.0m (+12%)

(£6.8m)

Net Cash/(Debt)

H1 24: £22.1m

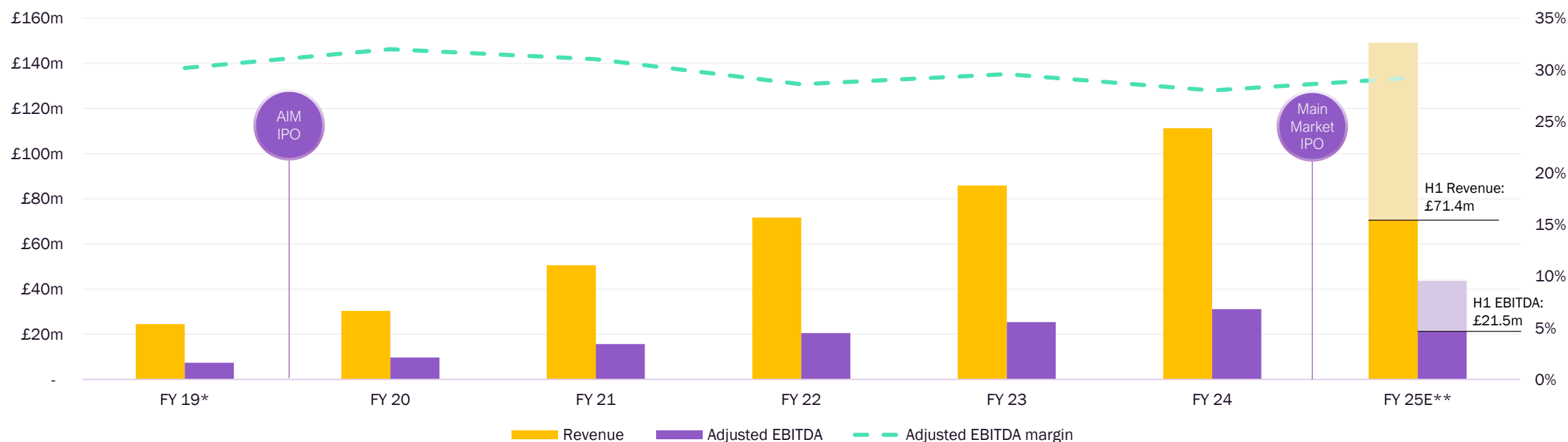




# Elixir has a track record of strong financial performance

## Revenue and Adjusted EBITDA – FY 19 to H1 25

We have maintained our historic track record of profitable growth since 2009, which has been accelerated since our AIM IPO by our four-pillar growth strategy.



### Stretch

Revenue per client-facing Partner increased from £2.1m in H1 24 to £2.3m in H1 25



### Promote

13 Principal to Partner promotes to date



### Hire

7 successful Partners hired since AIM IPO



### Acquire

7 businesses bought since AIM IPO (8 in total)<sup>1</sup>

\*Annualised and normalised EBITDA used for FY 19, as per the AIM admission document.

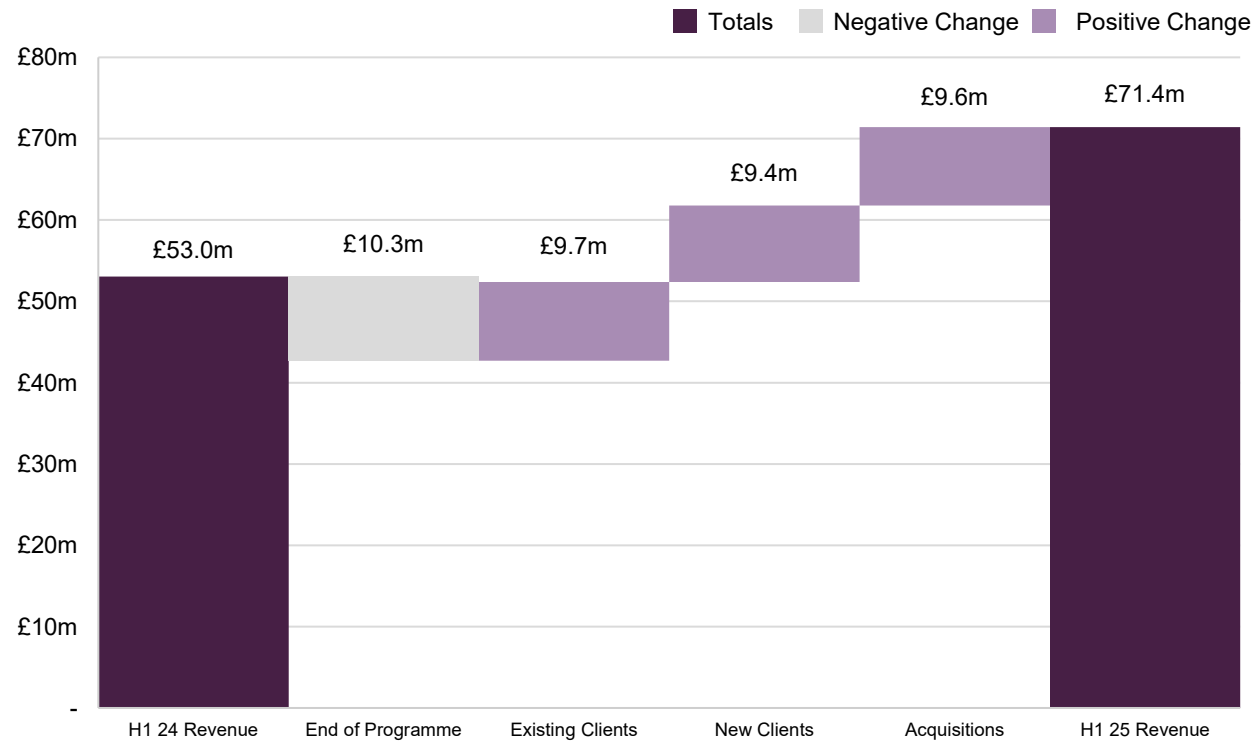
\*\*FY broker expectations are included for illustrative purposes.

<sup>1</sup>Elixir's 8<sup>th</sup> acquisition (TRC Advisory) completed in September 2025 (H2), subsequent to the period under review.



# Overall revenue growth

## H1 2025 REVENUE BRIDGE



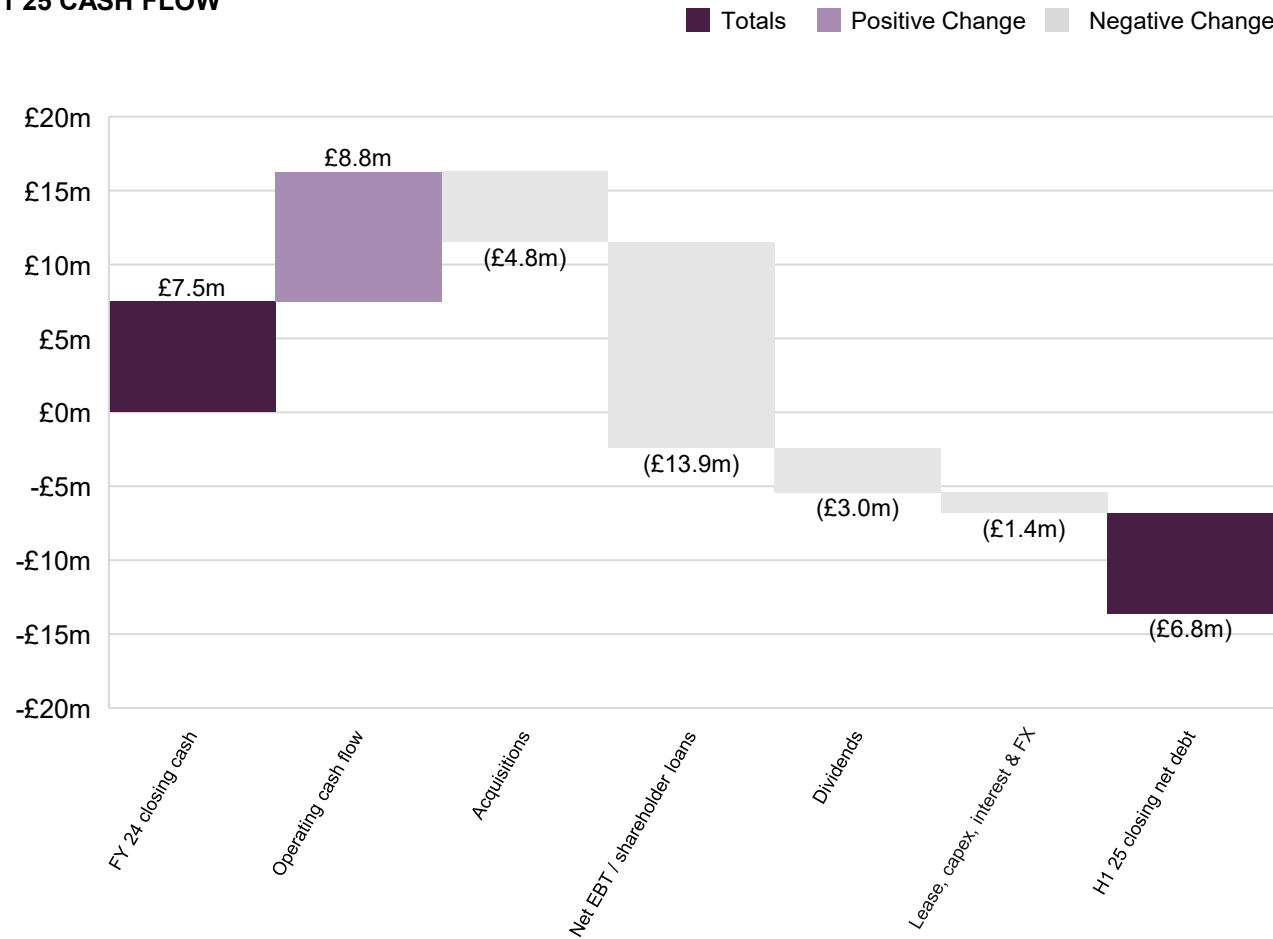
## H1 25 Performance

- During H1 25, Elixirr's revenue increased to £71.4m, with five record revenue months, representing 35% absolute revenue growth compared to H1 24.
- Organic revenue growth was 17% from H1 24 with £9.7m growth from expanding existing client accounts and £9.4m growth from new clients in H1 25.
- This was partially offset by a decrease in revenue from end of programme clients of £10.3m.
- The acquisition of Hypothesis added £9.6m to revenue in H1 25.
- Growth in both new and existing clients highlights our rising brand strength and capacity to win new work, deepen key relationships, and sustain high retention.



# Cash generative business, with low net debt

H1 25 CASH FLOW



£7.9m

Free cash flow

+12% from H1 24

£6.8m

Net Debt balance

At 30 June 2025

- Free cash flow rose 12% to £7.9m (H1 24: £7.0m), a smaller increase than EBITDA, mainly due to a larger H1 25 debtors working capital outflow, reflecting stronger debtor collections at December 2024 (versus December 2023), with the swing in H1 25 coming off a particularly strong base.
- Net debt of £6.8m represents cash (£2.8m) net of the revolving credit facility (£9.7m). The facility was utilised to partially fund a combination of net EBT share purchases and earn-outs of acquired businesses, plus annual bonuses and the FY 24 interim dividend payment.
- EBT holds £9.6m of shares at H1 25.



## Strong balance sheet

£m	H1 25	FY 24	Comments
Intangible assets	123.7	130.3	FX impact on US\$ denominated goodwill and amortisation of intangibles.
Non-current tangible assets	16.5	15.3	Loans to new Partners to acquire equity net of capitalised offices lease depreciation.
Trade and other receivables	22.9	18.4	June is a stronger revenue month compared with December and there has been business growth. No issues with recoverability of trade debtors in current market. Debtors' days in line with expectations.
Net tax receivable	0.7	0.7	Corporation and deferred tax estimates for H1 25 less payments.
Cash	2.8	7.5	Refer to H1 25 cash flow bridge.
Trade and other liabilities	(27.7)	(26.7)	Increase in trade and other payables due to final FY 24 dividend accrued, net of FY 24 bonus payments.
Contingent consideration	(4.6)	(8.5)	Earn-out settlements, net of adjustment to Hypothesis contingent consideration.
Loans and borrowings	(14.2)	(4.9)	Revolving credit facility drawn by £9.7m, net of quarterly lease payments.
<b>Net assets</b>	<b>120.1</b>	<b>132.1</b>	





# Contents

01

CEO Introduction

02

Financial Highlights

03

Business Review

04

Summary & Outlook

# H1 25

In FY 25 to date, Elixirr transitioned to the Main Market, completed the acquisition of TRC Advisory, grew high-value client relationships, and invested in capabilities and talent to drive long-term growth

### Main Market Move

- Successfully transitioned from AIM to the Main Market of the London Stock Exchange on 1 July 2025, marking a significant milestone in Elixirr’s evolution as a high-growth, tech-enabled consultancy
- The move reflects the Group’s scale, maturity, and ambition, building on a track record of outperforming the wider consulting market

#### Main Market Transition



### Client and Project Engagement

- Elixirr continued to deepen and broaden client relationships in H1 25
- Significant growth in “gold clients” (>£1m in annual revenue) from 22 to 31, demonstrating our ability to expand the scope and scale of engagements
- Strong performance in multi-capability projects, reinforcing Elixirr’s position as a trusted partner

#### Client Statistics

31	Gold Clients: (H1 24: 22) <sup>1</sup>
35	New Clients (H1 24: 22)
£14.7m	Cross sell revenue (H1 24: £8.3m)

### Acquisition of TRC Advisory, a “Mini Bain”

- On 19 September 2025, Elixirr completed its 8<sup>th</sup> acquisition to date, TRC Advisory, a US-based strategy consultancy
- Establishes the Group’s Chicago hub, cementing Elixirr’s presence in its key geography
- Expands Elixirr’s capabilities with deep expertise across strategy, go-to-market models, pricing disciplines and resource productivity; and enhances foothold in attractive industrials and manufacturing sectors

#### Additive TRC Capabilities

	Growth Strategy
	Commercial Transformation
	Pricing Excellence
	Resource Productivity

### People and Culture

- Employee Share Purchase Plan (ESPP) enrolment reached 71% across Elixirr Consulting, with the scheme expanded to employees across the wider Group, reinforcing alignment between our people and shareholders
- Continued investment in leadership, with multiple partner promotions and strategic senior hires, further enhancing our capability to deliver sustained growth

#### People Statistics

3	Partner promotes <sup>2</sup>
2	External Partner hires
>70%	H1 25 % ESPP opt-in across Elixirr Consulting

<sup>1</sup> On a 12-month trailing basis; <sup>2</sup> Effective October 2025 and includes General Counsel.



Trusted by leading global clients, we partner closely from strategy to execution to drive measurable results

## WHAT WE DO



### Strategy & Transformation

New TRC Capabilities



Growth Strategy, Commercial Transformation, Pricing Excellence, & Resource Productivity



### Research & Insights



### Digital Transformation



### Operational Excellence



### Data & Technology

## WHO WE DO IT WITH

Our sectors:

INSURANCE

FINANCIAL SERVICES

MANUFACTURING

SERVICES

HEALTHCARE

TME

ENERGY

RETAIL

CPG

A selection of our global clients:

**Bloomberg**

**Hitachi Energy**

**Sainsbury's**

**HSBC**

**TESLA**

**Schroders**  
personal wealth

**LVMH**  
MOËT HENNESSY • LOUIS VUITTON

**Atos**

**WESLEYAN**



**BANK OF AMERICA**

**citi**



**BNP PARIBAS**

**Investec**

**NatWest**

**TRANSPORT FOR LONDON**

**FARFETCH**

**Heineken**

**BAT**

## INDICATIVE CASE STUDIES

Leading insurance MGA

- Built a real-time customer data lookup engine, enabling 100 quotes per second to optimise pricing through advanced predictive modelling

**5 millisecond**

average response time per lookup

**8%**

increase in premium revenue

Global technology leader in electrification & automation

- Defined a future operating model and supported a sourcing process for the business's IT hosting infrastructure

**\$71 million**

estimated in savings unlocked over 5 years, a comparative saving of 57%

Global financial services business

- Delivered a digital transformation programme, trained 250+ leaders in Design Thinking, and launched new products

**\$100m**

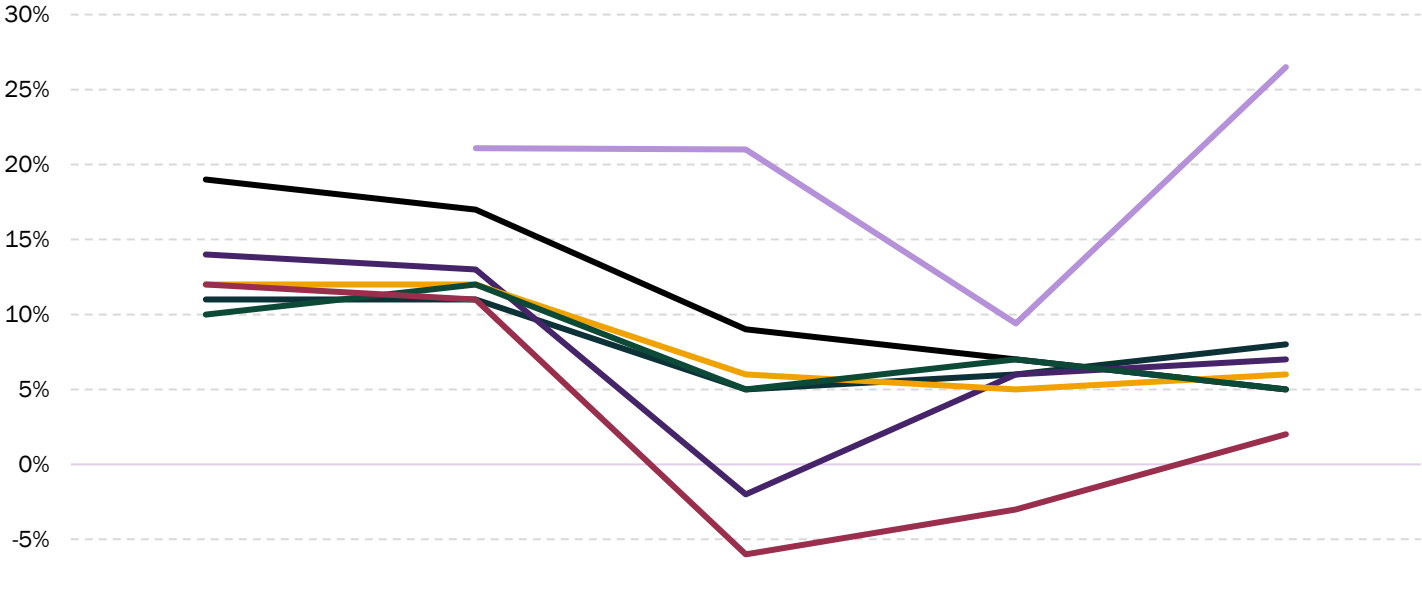
unlocked financial benefits from transformation



AI is reshaping business models, creating a significant consulting opportunity that Elixirr is already capturing and poised to lead

Global Consulting Market Segment Growth Rates<sup>1</sup>

AI Consulting Market is significantly outperforming growth rates of other consulting market segments, indicating the size of the future market opportunity



	2021	2022	2023	2024	2025
Cybersecurity	19%	17%	9%	7%	5%
Risk & financial management	11%	11%	5%	6%	8%
Strategy	14%	13%	-2%	6%	7%
Technology & innovation	12%	12%	6%	5%	6%
Operations	10%	12%	5%	7%	5%
HR, change & people strategy	12%	11%	-6%	-3%	2%
AI	N.A.	21%	21%	9%	27%

2025 Inflexion Point: AI consulting leads the market with 27% growth

MARKET SNAPSHOT

- The market for AI has shifted, from curiosity and scepticism to urgency and action.
- The best consulting firms are combining AI enhancements with the creation of tangible client value.
- 99% of executives expect GenAI adoption across internal and external use cases by 2027<sup>2</sup>. This is translating into corporate AI investment, which reached \$252.3 billion in 2024<sup>3</sup>.
- AI-driven consulting growth far outpaces the broader market – projected to grow steadily at c.30% through FY25, outpacing but complementing steady growth across the broader consulting market.
- Beyond 2025, the *generative* AI market is expected to increase tenfold by 2028 (from 2023) to around \$100 billion<sup>4</sup>.

<sup>1</sup>Growth by service line per Source Global Research 2021-2025; AI growth calculated based on reports from Spherical Insights 2022 and 2023, Zion Market Research 2024 and 2025 and Elixirr analysis.<sup>2</sup>The Economist, 2024. <sup>3</sup>AI Index Report, 2025. <sup>4</sup>Sopra Steria, 2024.





# AI is disrupting all industries; by embedding AI into our model, Elixirr is mitigating the risk of disintermediation while driving enhanced client value

## AI at Elixirr: How we're embedding AI & driving results

Unlike the large consultancies, we're nimble enough to embed AI at the core of our operations to drive real advantage.

### Driving Superior Margins



AI-enabled delivery allows us to scale faster without decreasing fees, ensuring margin resilience

45

25%

Tools developed for internal use cases

Faster results<sup>1</sup>

### Defensible Differentiation



Our nimble, high-touch model and AI-first IP make us harder to disrupt than larger, slower competitors

39

£10m

Unique use cases delivered<sup>4</sup>

AI contracted revenue<sup>5</sup>

### Accelerating Revenue Growth

Agentic Consulting unlocks faster client adoption and larger share of spend as AI programmes scale

10

c.80

Expanded client accounts<sup>2</sup>

Client pipeline opportunities<sup>3</sup>

### Future Proofing Consulting

We are reinventing the consulting model, de-risking the sector and creating a playbook others will follow

12

5%

Consulting processes reinvented with AI<sup>6</sup>

FY 25 revenue from AI engagements<sup>7</sup>

Elixirr's approach to embed AI directly into our core consulting model and focus on creation of tangible client value differentiates us from competitors who are prioritising developer scale over client impact.



## AI with Clients: How we're driving value externally

With clients, we use deep expertise and strategic judgment to deploy AI that lifts productivity and margins – unlike others building large-scale development “AI bodyshops” that AI will ultimately replace.

↑  
INCREASING FRONTLINE ROI

### LONG-TERM TRANSFORMATION PARTNERSHIPS

Deep, strategic relationships where our solutions are embedded as part of long-term transformation



### SCALING INVESTMENT

Expanding AI investments and scaling initiatives across teams, functions, or geographies



### ENTRY LEVEL PILOTS & FOUNDATIONS

Early stage of AI investment, running pilot or foundational programmes to test and validate solutions



<sup>1</sup> Qualitative measurement based on feedback from users; <sup>2</sup> 2025 YTD (as at 08/09); <sup>3</sup> 2025 YTD, all active pipeline opportunities (as at 08/09); <sup>4</sup> Since start of 2024 (as at 08/09); <sup>5</sup> Contracted revenue for FY 2024 and 2025 YTD (as at 08/09); <sup>6</sup> Since start of 2025 (as at 08/09); <sup>7</sup> Proportion of FY 25 revenue YTD (as at 08/09).

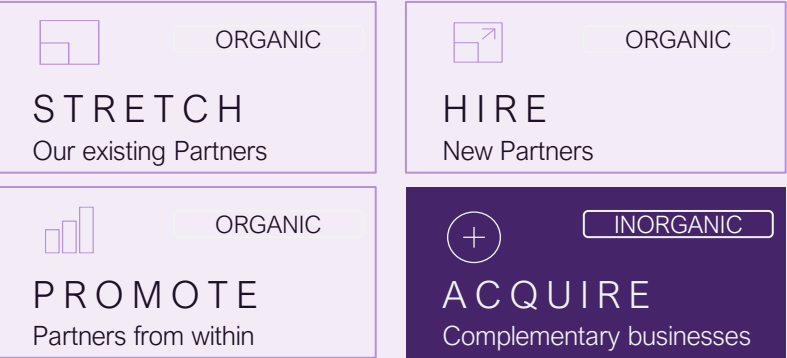


We acquired TRC Advisory in September 2025; a US-based firm we consider a “Mini-Bain”

Further enhancing our US footprint and bringing greater depth in Strategy expertise

- Founded in 2014, TRC brings an outstanding track record in delivering C-suite led transformation programmes that incorporate a multi-disciplinary approach to **strategy, go-to-market models, pricing disciplines and resource productivity**.
- This acquisition **deepens Elixirr’s US presence** and strengthens our foothold in a key growth market.
- TRC’s blue-chip client base spans industry verticals with a **sweet-spot in the industrial and manufacturing sectors** – critical to growth engines of the global economy where there is a need for business model innovation.
- Together with Elixirr’s AI capabilities, TRC’s expertise has the potential to create an unrivalled market proposition – **strategic, AI-powered pricing and resource productivity**.

ELIXIRR’S FOUR-PILLAR GROWTH STRATEGY



c. 50 FTEs

**\$16-17m**  
FY 25E acquired adjusted EBITDA

SELECTED CLIENTS



EXAMPLE CASE STUDY

TRC helped a PE-backed additives manufacturer refocus its strategy, optimise pricing, and tighten execution, ensuring a highly accretive exit for the PE sponsor with above-expected returns.	TRC’s impact to client:	
	<b>+33%</b> <i>Revenue growth over 2 years</i>	<b>+166%</b> <i>EBITDA growth over 2 years</i>

CLIENTS RATE TRC HIGHLY ACROSS VARIOUS CATEGORIES, AND RATE THEM MORE FAVOURABLY TO MBB

<b>8.9/10</b> Overall firm performance – 35% better than the competition <sup>1</sup>	<b>4.8/5</b> Communication & collaboration <sup>1</sup>	<b>4.6/5</b> Practicality of recommendations <sup>1</sup>
--	--	--

<sup>1</sup>Average score taken from TRC client surveys conducted.



TRC has historically achieved strong revenue growth, with the firm more than doubling average client size between 2022-2024

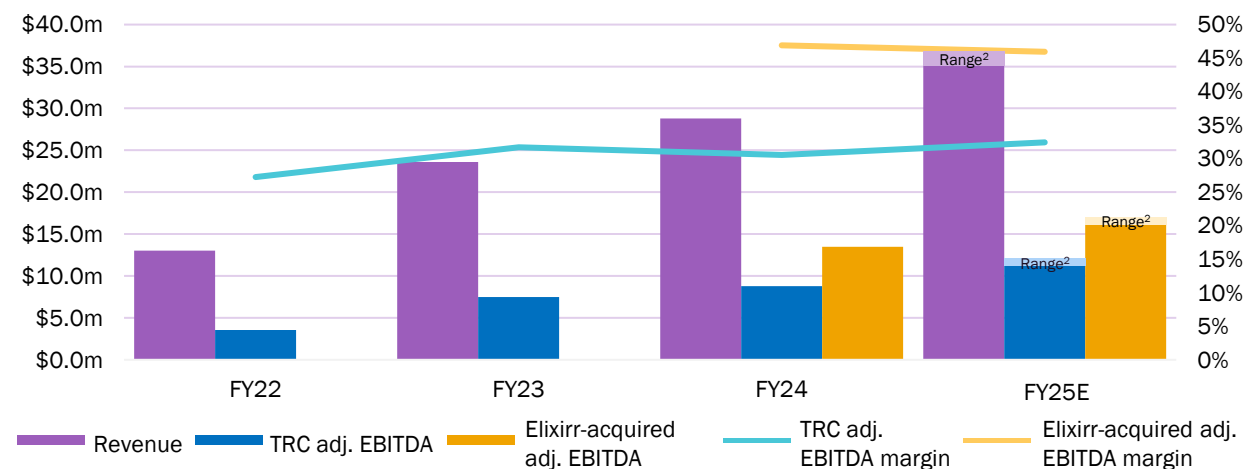
**Revenue growth driven by scale and client expansion:** revenue expected to nearly triple from \$13m in FY 22 to \$35–37m in FY 25E, with average client value approximately doubling.

**Organic EBITDA scaling faster than revenue:** adjusted EBITDA forecast to rise from \$3.5m to \$11–12m over the same period, with margins expanding from 27% to 31–32%.

**Significant acquired EBITDA uplift:** historically strong margins (c.30%) with further uplift expected on an Elixirr-adjusted basis (46% in FY 25E).

### Financial Overview FY22 – FY25(E)

40% | Revenue CAGR<sup>1</sup> 48% | TRC EBITDA CAGR<sup>1</sup>



### DEAL STRUCTURE



<sup>1</sup>CAGR figures assume median between upper and lower bounds for FY 25 revenue and EBITDA. <sup>2</sup>FY 25 estimated values are presented as ranges to illustrate upper- and lower-bound scenarios.

NB: All GBP figures per exchange rate at 2<sup>nd</sup> September.



Elixirr remains committed to a programmatic acquisition strategy – a key growth driver

Our Search Focus



Programmatic

1 to 2 deals per year that cumulatively increase EV by c.10-20%



Boardroom issues

Adding complementary and in-demand capabilities (e.g. cyber)



Industry additive

Focus areas include businesses with expertise in the energy, FS and CPG industries



Geographically additive

With a focus on the US, UK, Nordics, and DACH



High-quality services

Ensuring the Elixirr quality bar is maintained



Aligned deal structure

Founders aligned on and invested in the equity participation story

PIPELINE KPIs SINCE IPO

4,500+  
Screened

707  
Engaged

257  
Intro meetings

130  
Follow-up meetings

28  
Offers sent

11  
Due diligence

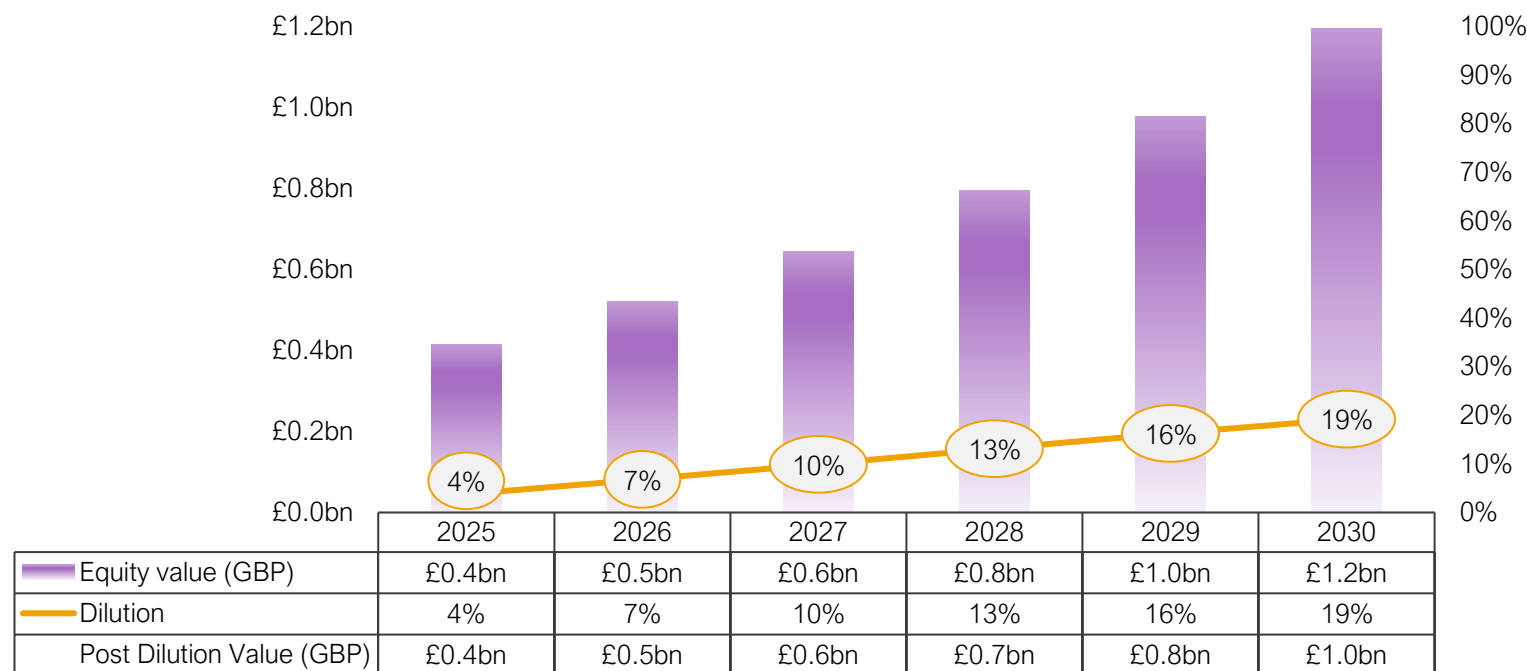
8  
Deals completed (1 pre-IPO)



# Illustrative model to highlight relationship between growth and dilution

7% dilution since AIM IPO due to acquisitions with >3.5x equity value growth. Illustrative 19% dilution as equity value grows to £1bn.

*With acquisitions, equity value is expected to grow faster than the projections shown below.*



## Controlled dilution of 19%

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

## 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.

Note: FY 24 share price of £7.20 used. Model grows from this as a base.

This is not a forecast. It is an illustrative example to show the relationship between growth and dilution under simplified assumptions.

## Equity value assumptions

20%

Growth rate

70%

EBITDA to FCF

No acquisitions assumed

## Dilution assumptions

- **Existing employees and Partner options:** Dilutive impact of current options pool at year end share price for that year
  - **New Partner options:** 4 – 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 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*



# Contents

01

CEO Introduction

02

Financial Highlights

03

Business Review

04

Summary & Outlook

# H1 25



# A strong outlook

## Momentum from Strategic Milestones

Elixirr enters H2 2025 with strong momentum following five record months and the successful transition to the Main Market, enhancing access to capital, increasing profile, and positioning for index inclusion.

## Growth Through Strategic Acquisitions

Continued execution of a proven M&A strategy, including our largest acquisition to date of TRC Advisory, strengthening our US presence, expanding strategic capabilities, and further building our footprint in attractive industrials and manufacturing sectors.

## Deepening Client Relationships

Strong client demand and robust contracted revenue underpin confidence in FY 25.

Growth in high-value “gold clients” and multi-capability engagements demonstrate our ability to expand client scope and scale while managing concentration risk.

## Powered by Talent and Culture

High levels of ESPP participation across the Group and ongoing partner promotions strengthen alignment with shareholders and build leadership capacity for sustained growth.

## Summary

- ✓ A proven track record of delivering growth in bull and bear markets
- ✓ A global team invested in our success with interests that align to shareholders and clients
- ✓ A diverse service offering underpinned by the quality of MBB (McKinsey, Bain and BCG) and the agility of a boutique
- ✓ A proven acquisition strategy, process and pipeline – offering a unique platform for growth
- ✓ A diversified, recession-proof proposition serving a global blue-chip client base
- ✓ A respected brand, recognised as a market leader across a variety of capabilities and industries