



APRIL 2025

# Investor Presentation

FY 24



# Contents

01

CEO Introduction

02

Elixirr's Market Positioning

03

Financial Performance

04

Business Review

05

Summary & Outlook

FY24



# Contents

01

CEO Introduction

02

Elixirr's Market Positioning

03

Financial Performance

04

Business Review

05

Summary & Outlook

FY24



“FY 24 has been an exceptional year for Elixirr. Our continued strong growth, record-breaking revenues, and industry-leading profitability is a testament to the commitment of our team and the trust our clients place in us. As we expand our market access through our growing client base, we remain dedicated to building a firm that is focused on helping our clients navigate the technology of today and tomorrow, including leveraging AI to optimise our internal operations and enhance the value we deliver.

Our momentum is stronger than ever, and with our planned move to the Main Market, we are well-positioned to unlock even greater opportunities for our shareholders, clients and our people in the years ahead.”

## Stephen Newton

Founder & CEO





# FY 24 Highlights

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 digital, data and AI consulting firm in the world.**

## Strong financial performance (FY 24 vs FY 23)

We maintained our impressive track record of growth in FY 24 – facilitated by our growing suite of services and underpinned by our four-pillar growth strategy.

**+30%**

Revenue

**+13%**

Organic growth

**+23%**

Adjusted EBITDA

## Inorganic growth prospects

Acquisition of Hypothesis (US-based research and insights consultancy) in Q4 FY 24, enabling significant expansion of US footprint.

**hypothesis**

AN ELIXIRR COMPANY

## Developing a prestigious brand

Recognised on the World's Best Management Consulting Firms 2024 list by Forbes, amongst other accolades, demonstrating our growing reputation and brand value.



## Scaling and diversifying client relationships

Elixirr's differentiated offering attracted new clients in FY 24, generated strong client retention rates and led to the increase in number of 'gold' clients.

**27**

Gold clients  
(>£1m revenue)

**40+**

New clients

**75%**

Repeat client  
rate<sup>1</sup>

## Secured a revolving credit facility (RCF)

Facility secured with NatWest to support the realisation of our growth strategy whilst limiting equity dilution. Debt drawn under RCF to partially fund the acquisition of Hypothesis fully repaid by year end.

**£45m**

Facility available to deploy on acquisitions and manage dilution

## Building a strong equity-based employee value proposition

Options for employees that were with Elixirr pre-IPO were exercisable from 2024 – demonstrating the value of Elixirr's equity incentive schemes for its team.

**>14x**

Return on the value for  
employees pre-IPO options  
with a £0.43 exercise price\*

**>80%**

Employee share purchase  
programme enrolment from  
the consulting business



# Contents

01

CEO Introduction

02

Elixirr's Market Positioning

03

Financial Performance

04

Business Review

05

Summary & Outlook

FY24



Elixirr is perfectly positioned to disrupt the consulting market. Our unique proposition combines the best of each subsector and our performance to date evidences the strength of our offering

The constituents of the \$1trn<sup>1</sup> consulting market can be split into three segments...



...with significant opportunity for a challenger firm to disrupt the status quo

### Listed Consultancies

- There are very few listed consulting firms, and even fewer that provide true consulting services.
- Elixirr presents a rare opportunity to invest in a high-growth, pure-play consultancy.

**>250%**

Growth<sup>3</sup> for shareholders since listing, outperforming all other major listed consultancies in the comparable period since listing

### Established Firms

- Established firms currently dominate the market, but recent scandals and layoffs have exposed vulnerabilities.
- There is a clear opening for agile, transparent disruptors like Elixirr to seize market share.

**>38%**

Revenue CAGR since AIM IPO, outperforming and taking market share from established firms

### Challenger Firms

- This fragmented subsector holds 45% of the market across 700k+ firms.
- This presents a significant consolidation opportunity that Elixirr is uniquely positioned to capitalise upon.

**£44m**

Revenue unlocked through cross-selling premium services of 7 acquisitions (6 since IPO)

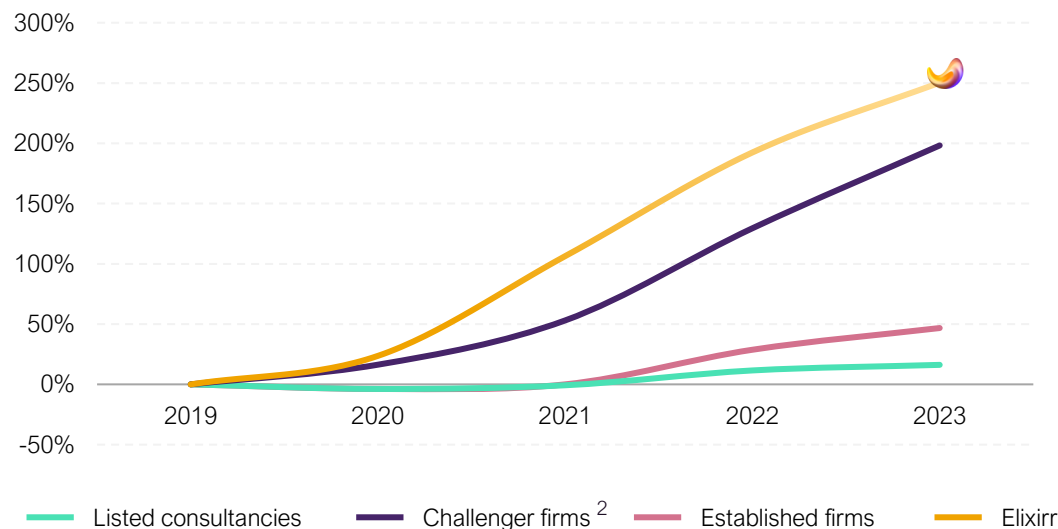
<sup>1</sup> Statista, 2023. <sup>2</sup> Gartner, 2023, <sup>3</sup> Based on closing share price of £7.20 as at 31/12/2024,



# Comparing Elixir's performance against the market further reinforces the strength and impact of our proposition

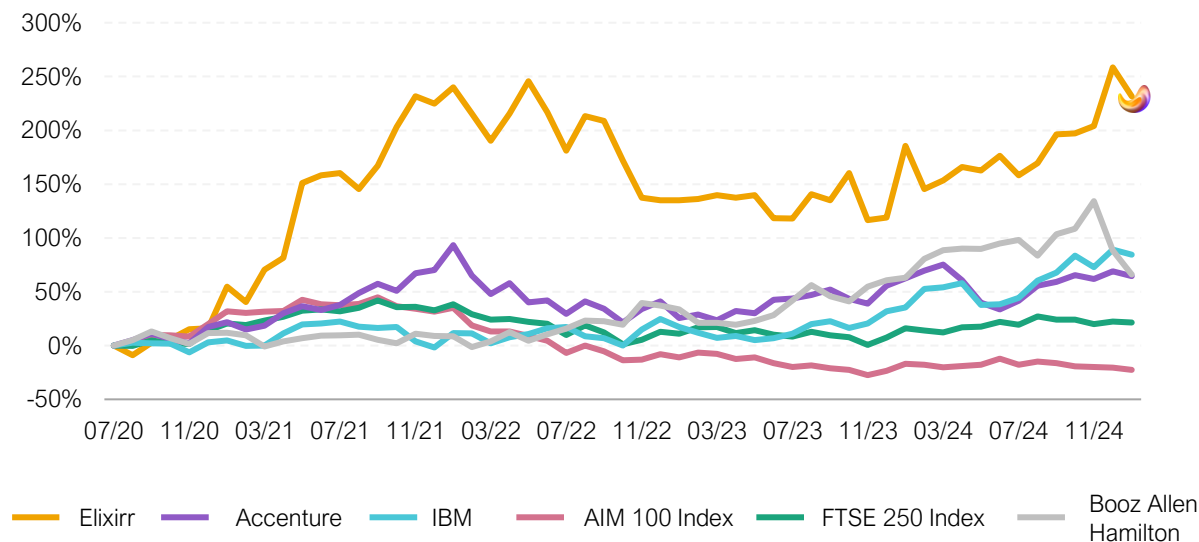
Elixir's revenue growth exceeds the performance of each consulting market subsector

Elixir cumulative revenue growth vs other consulting market constituents<sup>1</sup> – 2019 - 2023



Elixir has been one of the most successful public companies since listing, outperforming other PLC consultancies

Elixir share price growth vs other listed consultancies & relevant benchmarks  
From IPO (July 2020) to 31/12/2024 (market close)



## An unprecedented track record of growth on the AIM market vs the competition

8

Earning upgrades since IPO

With a proven history of delivering / over-delivering on our forecasts

>4x

Increase in number of clients since IPO

With 240+ active clients in 2024 across a variety of industries and geographies

6

Acquisitions completed since admission on AIM

Providing access to new markets, capabilities, clients and industries, generating £44m cross-sell revenue to date

38%

Revenue CAGR since IPO

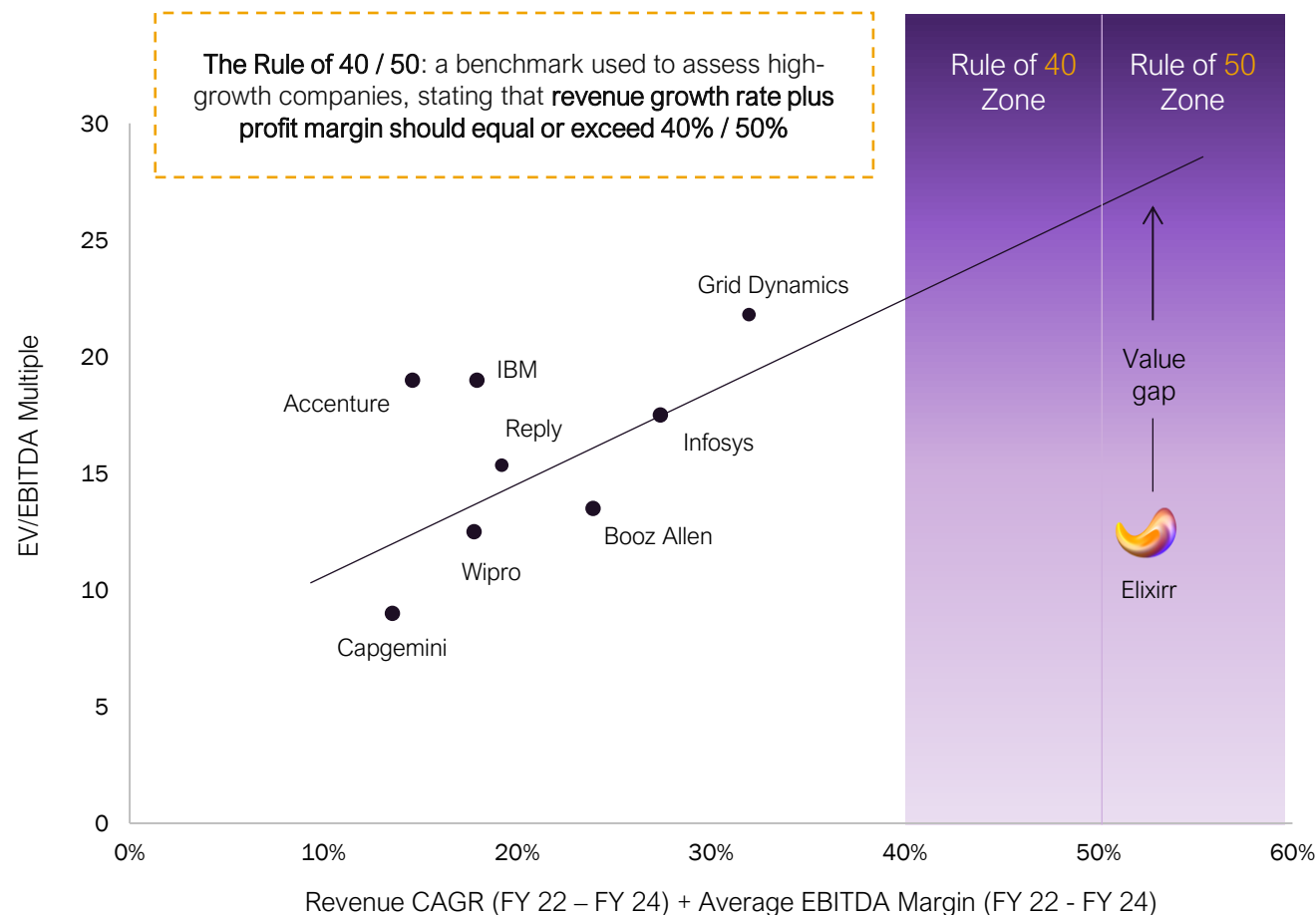
A proven four-pillar growth strategy which delivers consistent returns

<sup>1</sup> Source: Companies House, <sup>2</sup> Consists of UK consulting firms such as Newton Consulting, CIL, Baringa Partners etc





# Elixir has achieved tech-like performance metrics in revenue and profitability, but continues to be undervalued against the broader market



## 1. Market leading financial performance

Our profitable growth trajectory continues to outpace the industry, delivering exceptional results across key metrics.

**25%**

Revenue CAGR

Between FY 22 – FY 24, significantly higher than comparable firms

**29%**

FY 22 - 24 Average EBITDA Margin

Significantly higher than the median EBITDA margin for consulting firms (18%)

## 2. Trading at a significant discount to peers

Our current valuation represents a significant discount to peers, offering substantial upside potential for investors as we execute our growth strategy.

**10.9x**

EV/EBITDA 2024<sup>1</sup>

Significant discount vs other consulting firms

**34%**

Adj. EBITDA CAGR

Since FY 20, showing consistent performance

**£10.37**

Average target price<sup>2</sup>

Elixir joins an elite list of companies by exceeding the rule of 50:



**Adobe**

**Microsoft**

**Google**



# Elixirr’s success on the AIM market since IPO has led to the decision to move to the Main Market of the London Stock Exchange

Rationale for moving to the Main Market:

<div>1.</div> <div>Strategic Growth Evolution</div> <div>Clear progression on our growth journey, positioning us strongly for the next phase of expansion</div>	<div>2.</div> <div>Expanded Investor Base</div> <div>Unlocks access to deeper pools of capital from institutional investors unable to invest in AIM-listed companies</div>	<div>3.</div> <div>Expanded Global Profile</div> <div>Enhances global profile, visibility and reputation, strengthening our international brand presence</div>
<div>4.</div> <div>Index Inclusion Opportunity</div> <div>Potential future FTSE 250 inclusion would bring significant passive investment and improved liquidity</div>	<div>5.</div> <div>Enhanced Investor Confidence</div> <div>Enhanced investor confidence through stronger regulatory oversight and governance</div>	<div>6.</div> <div>Increased Main Market Agility</div> <div>Relaxation of certain Main Market rules reduces the relative benefit of AIM as the “lighter-regulation” option for acquisitive companies</div>





# Contents

01

CEO Introduction

02

Elixirr's Market Positioning

03

Financial Performance

04

Business Review

05

Summary & Outlook

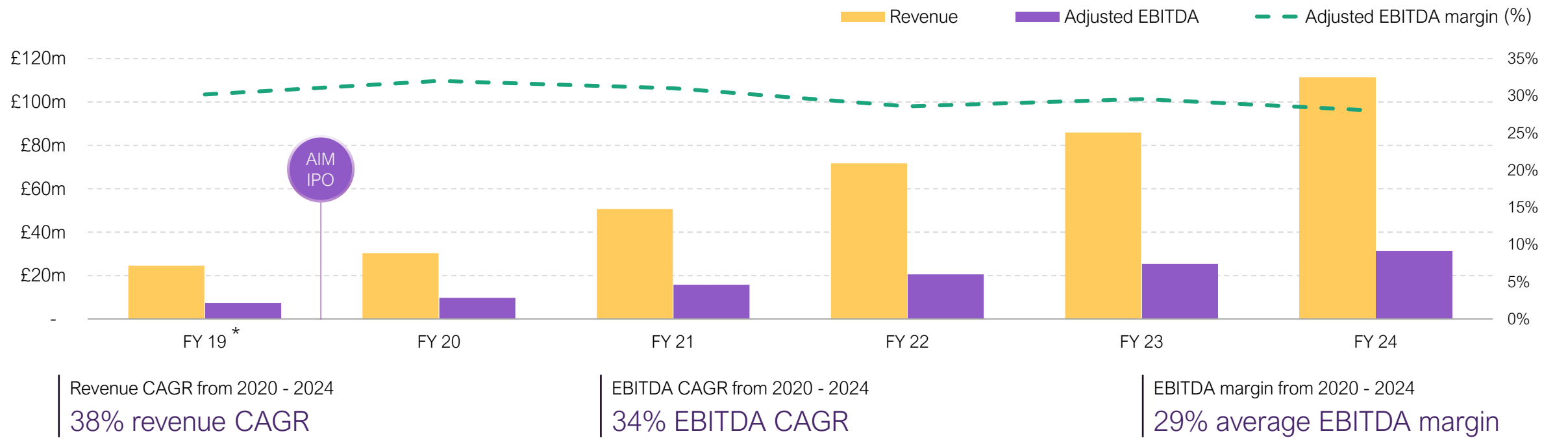
FY24



# Elixirr has a track record of strong financial performance

## Revenue and Adjusted EBITDA – FY 19 to FY 24

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



**Stretch**  
Revenue per partner increased from £2.2m in FY 19 to £4.1m in FY 24

**Promote**  
9 Principals promoted to Partner since IPO

**Hire**  
7 successful Partners hired since IPO

**Acquire**  
6 businesses bought since IPO (7 in total)

\*Annualised and normalised EBITDA used for FY 19. As per the admission document



# FY 24 financial highlights

£111.3m

Total Revenue

FY 23: £85.9m (+30%)

£35.8m

Gross Profit

FY 23: £29.3m (+22%)

£31.2m

Adjusted EBITDA

FY 23: £25.4m (+23%)

28.0%

Adjusted EBITDA Margin

FY 23: 29.6% (-1.6PP)

£29.7m

Adjusted Profit Before Tax

FY 23: £24.4m (+22%)

43.1p

Adjusted Diluted EPS

FY 23: 37.2p (+16%)

17.8p

Dividend Per Share

FY 23: £14.8p (+20%)

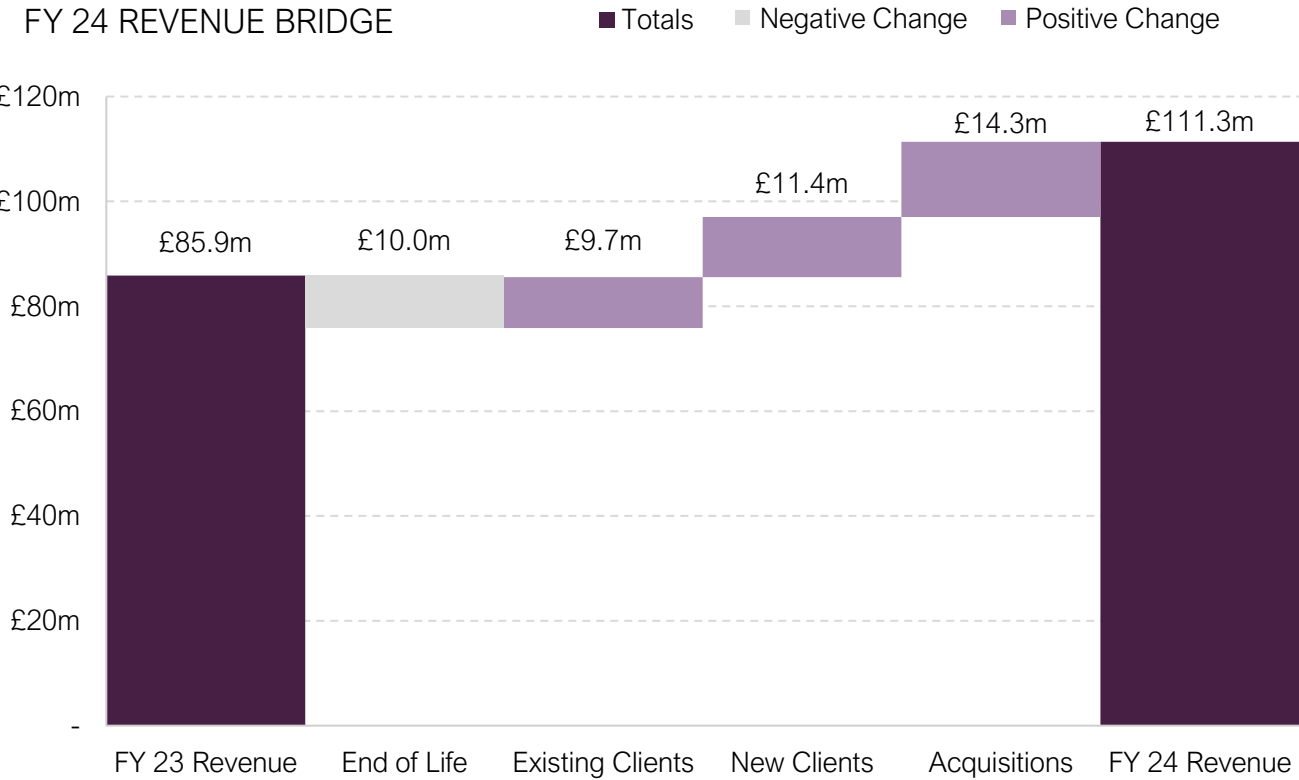
£28.1m

Free Cash Flow

FY 23: £16.1m (+74%)



# Overall revenue growth



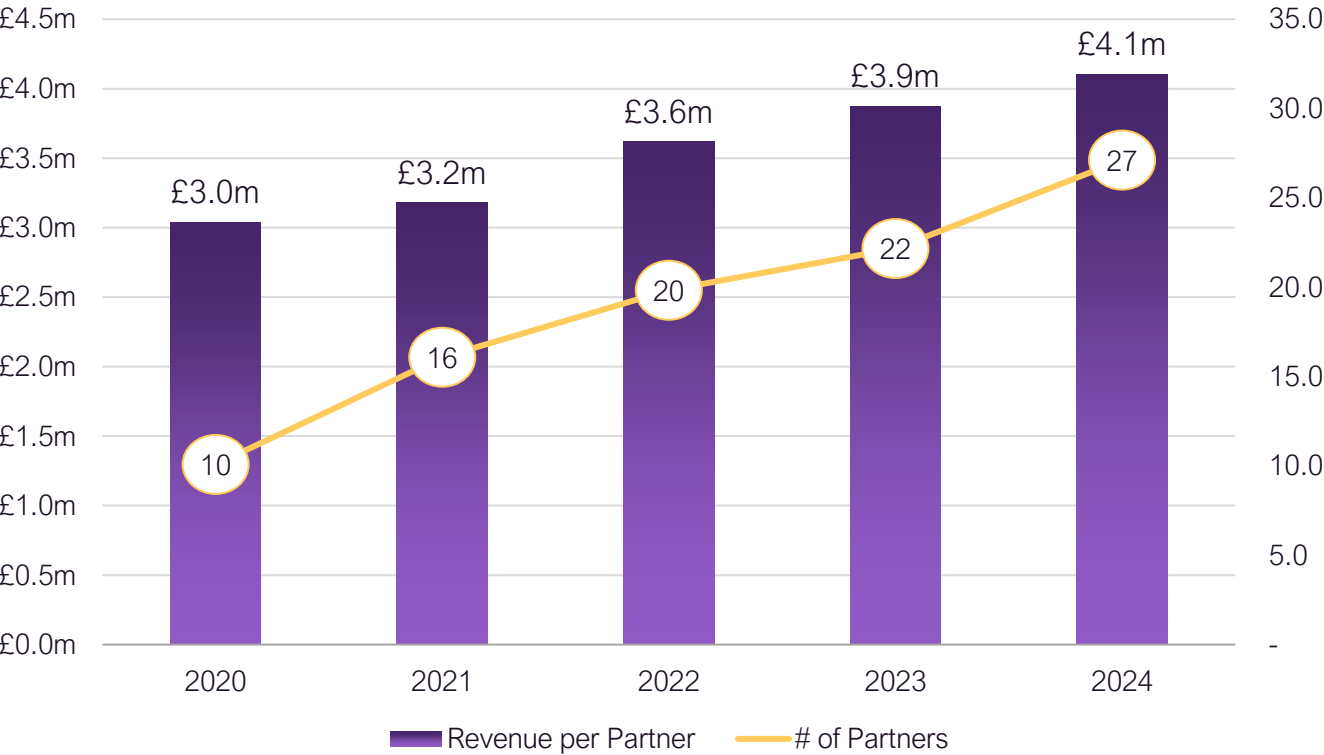
## FY 24 Performance

- During FY 24, Elixirr's revenue increased to £111.3m, with six record revenue months. This represents 30% absolute revenue growth compared to FY 23.
- Organic revenue growth was 13% from FY 23 (net +£11.1m revenue), with £9.7m growth from expanding existing client accounts and £11.4m from new clients.
- This was partially offset by a decrease in revenue from end-of-life clients of £10.0m.
- The acquisition of Hypothesis in October 2024 and Insigniam's revenue from 11 months of the year added £14.3m to revenue overall in FY 24.
- The strong growth of the Elixirr Group in FY 24 reflects our expanding brand reputation, ability to secure new business, and success in growing key accounts while maintaining high client retention.
- Additionally, we have successfully leveraged the networks of both newly hired Partners from the market and those who joined us through acquisitions.



# Growing, high-performing Partner team

REVENUE PER PARTNER GROWTH & AVERAGE NUMBER OF CLIENT-FACING PARTNERS



## Our four-pillar growth strategy



### Stretch

- Our expanding service offerings empower Partners to unlock new client opportunities.
- Higher remuneration targets and equity incentives sustain stretch growth performance.



### Promote

- Promoted 1 client-facing Partner in FY 24 (effective in 2025) and 2 non-client facing Partners (including our General Counsel).
- The first acquired business promote became effective in Jan 2024.



### Hire

- Three successful Partners hired in FY 24.
- These Partners bring multiple client prospects and additive industry expertise in cyber, insurance, financial services and AI.

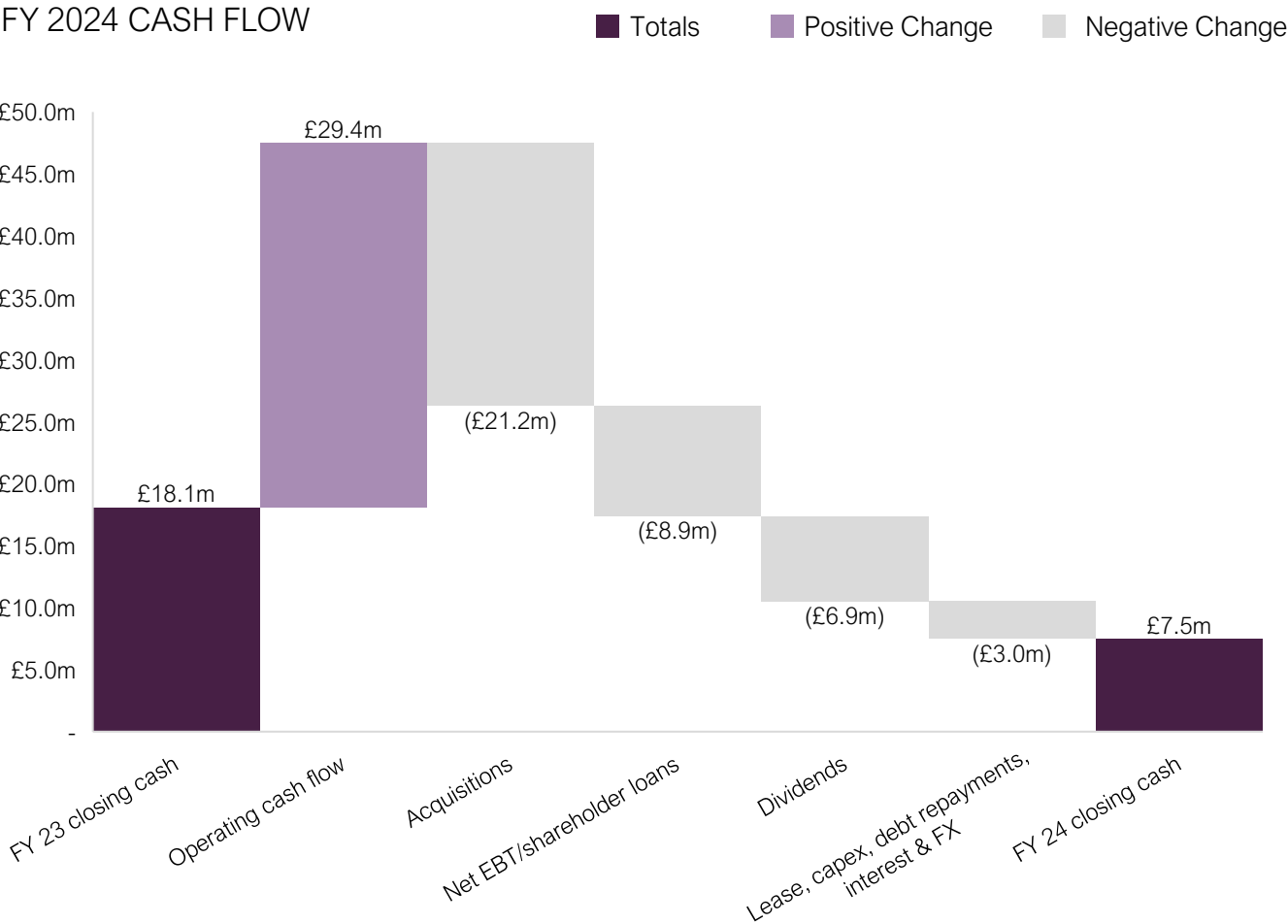


### Acquire

- Acquisition of Hypothesis brings strategic research and insights capabilities, providing additional revenue opportunities for our Partners to leverage.



# Cash generative business, with no debt



£28.1m

Free cash flow

+74% from FY 23

£7.5m

Cash balance

At 31 Dec 2024

£0

Debt

Debt drawn under RCF fully repaid

At 31 Dec 2024

- Closed FY 24 with a £7.5m cash balance and no RCF debt, reflecting a net cash reduction of just £10.6m despite £21.0m paid for the Hypothesis acquisition.
- Free cash flow rose 74% to £28.1m (FY 23: £16.1m), driven by EBITDA growth and stronger working capital performance.
- Operating cash inflows were offset by £21.0m for Hypothesis, £8.9m in EBT/shareholder loan repayments, £6.9m in dividends, and other outflows (leases, capex, debt repayments, interest and FX).





## Strong balance sheet

£m	FY 24	FY 23	Comments
Intangible assets	130.3	100.9	Increase due to goodwill and other intangibles on the acquisition of Hypothesis, net of amortisation.
Non-current tangible assets	15.3	15.2	s455 tax on loans to Partners, net of Partner loan repayments and capitalised offices lease depreciation.
Trade and other receivables	18.4	16.7	Increase in prepayments and debtors due to business growth and the acquisition of Hypothesis. No issues with recoverability of trade debtors in current market. Debtors' days in line with expectations.
Net tax receivable	0.7	1.2	Deferred tax liabilities recognised on the acquisition of Hypothesis, less net corporation tax payments.
Cash	7.5	18.1	Refer to FY 24 cash flow bridge.
Trade and other liabilities	(26.7)	(19.7)	Increase in trade and other payables due to the acquisition of Hypothesis and FY 24 bonus accruals.
Contingent consideration	(8.5)	(7.4)	Earn-outs recognised for Elixirr AI and Hypothesis plus finance cost unwind.
Lease liabilities	(4.9)	(5.4)	Property lease additions on acquisition of Hypothesis, net of quarterly lease payments.
<b>Net assets</b>	<b>132.1</b>	<b>119.6</b>	





# Contents

01

CEO Introduction

02

Elixirr's Market Positioning

03

Financial Performance

04

Business Review

05

Summary & Outlook

FY24



In FY 24, Elixirr expanded in the US, strengthened its blue-chip client base, and enhanced its tech-led capabilities through acquisitions and deeper market access

## Diversified Growth

- Since IPO we have diversified our capabilities through organic and inorganic growth, allowing us to support clients across all market conditions
- At IPO, we set out to grow our US presence. Today, it is our largest market. At the same time, we've diversified our industry presence significantly

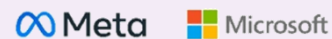
### Diversified growth since IPO

% revenue from..	FY 20	FY 24
Consulting Services	97% →	57%
USA	21% →	55%
Finance & Insurance Clients	78% →	41%

## Acquisition of Hypothesis Group

- Acquired Hypothesis Group, a US-based insights, strategy, and design consultancy.
- Enhances Elixirr's ability to serve its clients with robust strategic research capabilities and brings a blue-chip client base in the technology sector.

### Sample Hypothesis Clients



## Growing Service Offering

- Diversification of services strengthens Elixirr's competitive advantage, future-proofing the firm against variable economic climates.
- We are leveraging our AI capabilities to optimise our internal operations and enhance the value we deliver.

### Working with clients across

10 Primary Industries  
5 Core Capabilities  
4 Key Geographies

## Client and Project Engagement

- Number of active clients increased in FY 24 by 21%
- Increased number of "gold clients" (generating >£1m revenue), reflecting ability to enhance existing relationships.
- Diversified client base limits client concentration risk.

### Client statistics

241 Active Clients (FY 23: 200)  
27 Gold Clients (FY 23: 19)

## Employee Equity Incentives

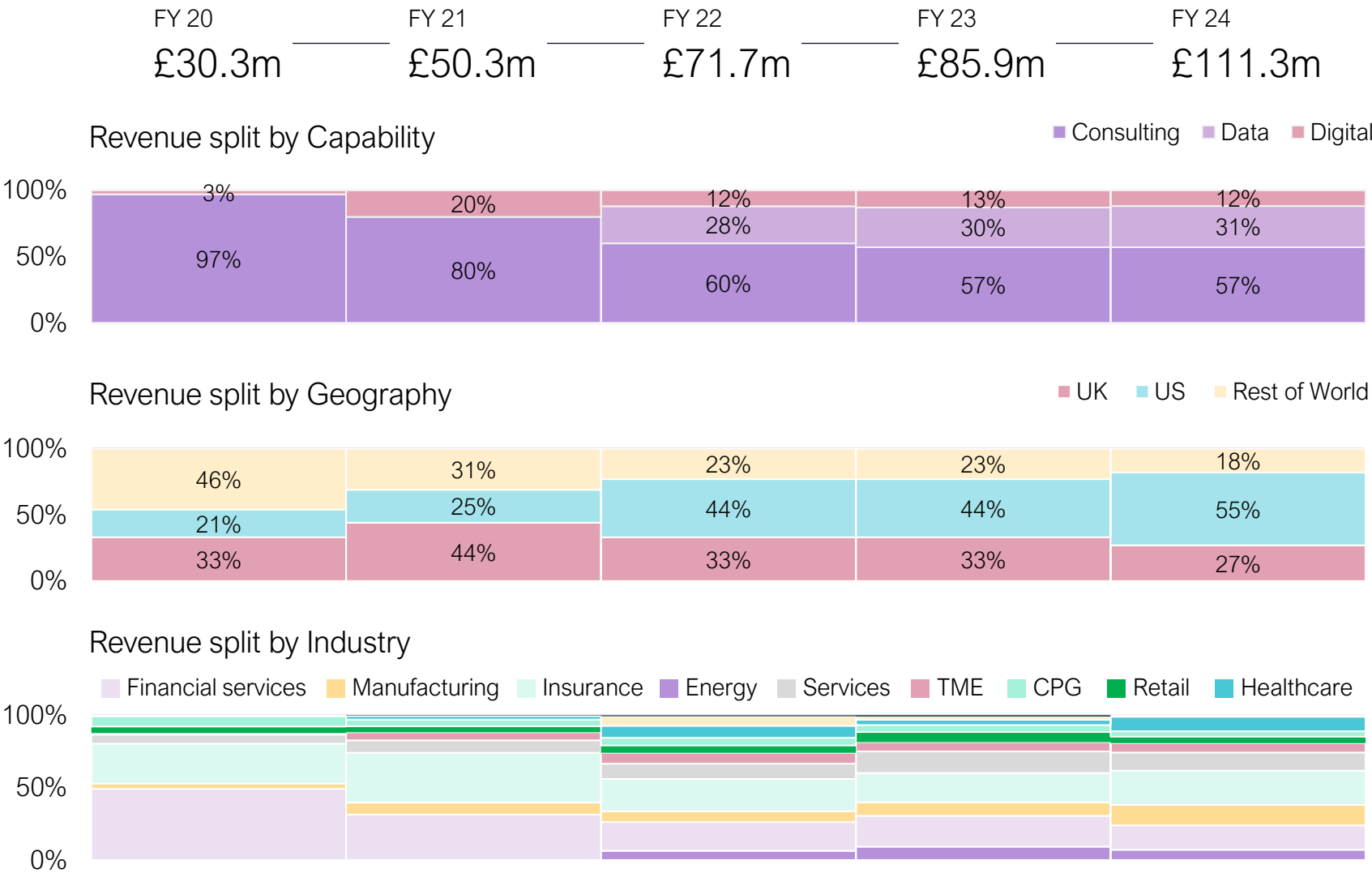
- Elixirr's equity schemes reinforce our ownership culture, enabling employees to share in the firm's success.
- Pre-IPO options are exercisable from 2024 – demonstrating the value of Elixirr's equity incentive schemes for its team.

### Equity incentives

82% FY 25 % ESPP Opt-in across Elixirr Consulting  
>14x Return on the value for employees pre-IPO options



Since AIM IPO we have built significant diversification across our capabilities, geographies and industries



Diversified growth

Diversification across our capabilities

Elixirr's diversified capabilities allow us to support clients across all market conditions, bull or bear, and adapt to macro challenges. As priorities evolve, we stay in step, delivering value for our clients through every turn.

Diversification across our geographies

At our IPO, we set out to expand in the US. Today, it's our largest market, accounting for 55% of revenue. As we've grown in the US, we have also maintained strength in other core regions, giving us the global reach and diverse capabilities to support clients through all market conditions.

Diversification across our industries

Through both organic and inorganic growth, we've expanded into new industries while continuing to grow within our existing ones. In 2020, c.80% of our revenue came from Insurance and Financial Services. In 2024, these sectors accounted for c.40% of our revenue, reflecting our successful diversification.



We acquired Hypothesis in October 2024; a US-based research, strategy and design firm

Further enhancing our US footprint and bringing complementary research & insight capabilities

- Founded in 2000, Hypothesis is a 60-person US consultancy that combines research & insight, strategy and design capabilities to differentiate itself from peers.
- The firm has a strong blue-chip client base in additive / complementary industries and significantly increases Elixirr's US presence.
- The acquisition of Hypothesis is particularly additive to Elixirr's presence in the technology, media, and entertainment industries.

Clients rated Hypothesis highly across various categories

8.2/10

Overall firm performance – 17% better than the competition

4.7/5

Quality of the senior team

4.4/5

Communication & collaboration

hypothesis

c. 60 FTEs

2 offices  
(Los Angeles and Seattle)

Blue-chip client base



Complementary capabilities







Through our organic and inorganic strategy, we have developed a comprehensive technology-led capability set – focussed on boardroom challenges from strategy through to execution

## Strategy & Transformation

Defining the overarching mission and vision of an organisation and transforming its people, processes and technology to successfully deliver on them.

### Our services

- Breakthrough imperatives
- Business strategy
- Corporate culture
- Corporate venture & innovation
- Define C-suite agenda
- Executive immersions
- Mergers & acquisitions
- Transformational management

## Research & Insights

Delivering research-driven solutions across key business areas, empowering you to navigate challenges and maintain a competitive edge.

### Our services

- Customer understanding
- Content & messaging
- Behavioural & advanced analytics
- Information design
- Product & service innovation
- Brand strategy & positioning
- Insights activation

## Digital Transformation

Developing digital solutions and experiences for organisations to enhance their digital presence and capabilities in an ever-evolving landscape.

### Our services

- App design & development
- Brand identity implementation
- Brand strategy
- Digital design & build
- Digital strategy & marketing
- Digital optimisation
- Onboarding solutions
- Marketing strategy

## Operational Excellence

Optimising teams, processes and technologies for efficient, high-quality operations across the organisation and to support the organisation's overarching strategy.

### Our services

- Business & operating models
- Change management
- Procurement
- Product & portfolio management
- Risk & compliance
- Sourcing & commercial office
- Target operating model
- Sustainability

## Data & Technology

Unleashing the power of data and technology to drive business growth, streamline operations, optimise processes, foster innovation and drive change.

### Our services

- AI & machine learning
- Data & analytics
- Data strategy
- Generative AI
- IT strategy
- Managed services
- Cloud migration and optimisation
- Cybersecurity
- ERP Transformation
- IT M&A & IT TSA



# Client overview

## FY 24 Top 10 Clients

#	Industry	Location	>£2m revenue
1	Insurance	UK / US	✓
2	Insurance	UK / Europe	✓
3	Robotics	US	✓
4	Manufacturing	UK	✓
5	Business Services	US	✓
6	Financial Services	Africa	✓
7	Banking	US	✓
8	Energy	US	✓
9	Business Services	US	✓
10	Retail	US	✓

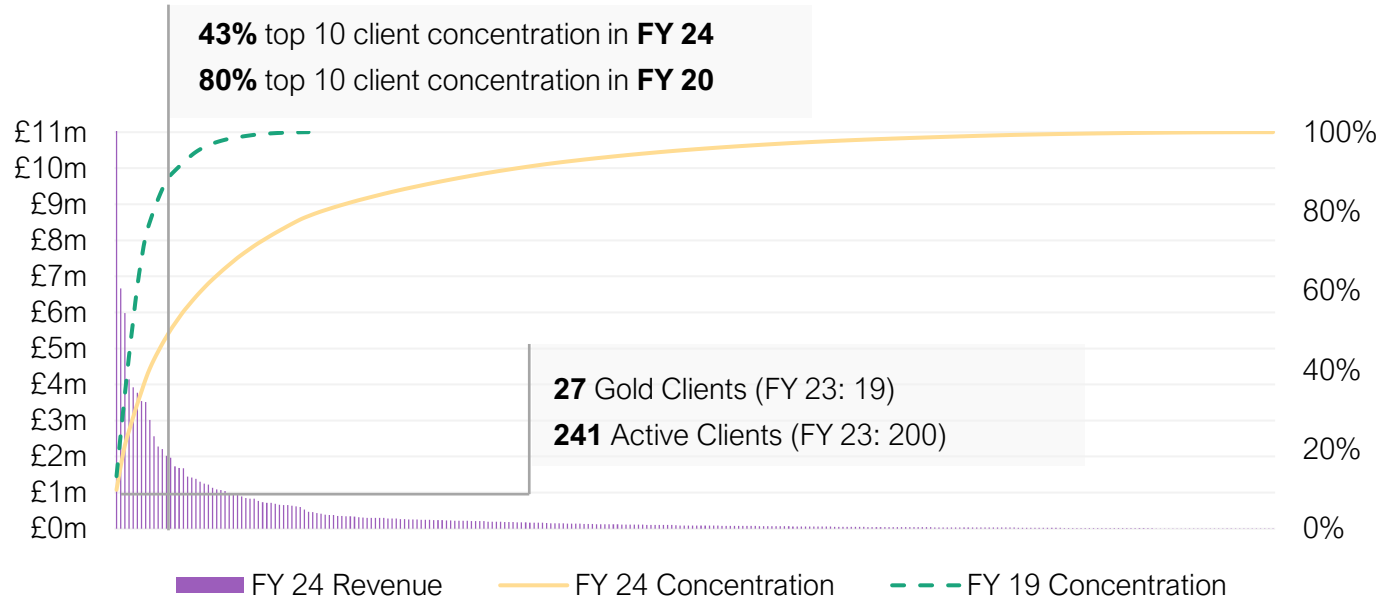
## Industry and capability diversification

In FY 24, our top 10 clients spanned 7 industries across all our key geographies. This further reflects the diversification we have built into the business.

<sup>1</sup> 'Repeat client' indicates a client that generated revenue in both FY 23 and FY 24.

## FY 24 Client Revenue and Concentration

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







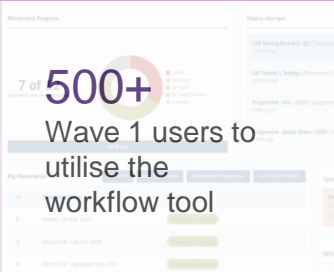
## Commentary

- 21% growth in number of clients between FY 23 and FY 24
- Over 590 engagements in FY 24
- Continued growth in key accounts, with number of gold clients (>£1m revenue) increasing by 42%
- Number of gold client accounts with revenue >£2m was 13 in FY 24 (11 in FY 23)
- Repeat<sup>1</sup> client rate remains strong at 75% - evidencing the quality of our service offering



# Selected client case studies

At Elixirr, everything we do is underpinned by the technology of tomorrow, enabling us to drive transformative results for our clients. The following case studies highlight how we leveraged cutting-edge technology in FY 24 to create tangible value and accelerate growth for our clients.

Client	What we did	Outcome
<div></div> <div>Increased sales prospecting productivity with Generative AI</div>	<ul style="list-style-type: none"><li>Designed a bespoke AI-powered sales dashboard and chatbot to enhance lead qualification and engagement</li><li>Developed a 360° customer view through extensive data mapping, integration, and engineering</li></ul>	
<div>   <i>mobile mini</i></div> <div>Consolidated a digital ecosystem and launched a self-service portal</div>	<ul style="list-style-type: none"><li>Consolidated 5 fragmented websites into a unified online presence, enhancing discoverability and brand alignment</li><li>Launched a web and app-based self-service portal, enabling users to manage rentals anytime, improving usability and efficiency</li></ul>	
<div>LEADING RE-INSURANCE PROVIDER</div> <div>Developed tools to improve the broker experience</div>	<ul style="list-style-type: none"><li>Designed and built a new broker workflow tool to reduce reliance on manual processes and increase quality of insights generated</li><li>Designed and built a new intuitive pricing dashboard to make the current application more accessible and user friendly for brokers</li></ul>	

“Over the years I have worked with McKinsey, Bain, Accenture, BCG, Oliver Wyman, plus the big four accountancy firms – there is no way I’d look past Elixirr to select one of those firms because the quality of the team, is simply light years ahead. You won’t be left feeling like just another client because you will be important to them – your success will be a big deal to Elixirr.”

Financial Services CEO





Our employee value proposition is a strategic asset, built on equity incentives, an AI-driven business model, and the growing strength of our brand in the market



>620

Global team members

14,000

applications in FY 24

>80%

ESPP enrolment across  
Consulting team

>100

applicants per role in FY 24

### Growing our brand reputation as the challenger consultancy

- Elixirr's achievements continue to be recognised across the industry.
- Such awards reflect the dedication, expertise, and passion of our team, and we remain focused on delivering impact for our clients, people, and business.

### Enhancing our internal operations through AI-driven automation

- We are developing AI-powered tools to enhance back-office operations (e.g. knowledge management, statement of work generation, proposal creation and M&A).
- These initiatives support our ambition to build a technology-enabled operational backbone.

### Equity schemes that reinforce a culture of ownership and joint success

- Through these schemes, employees contribute to, and benefit from, the Group's achievements, fostering a long-term mindset and alignment between our people and vision.



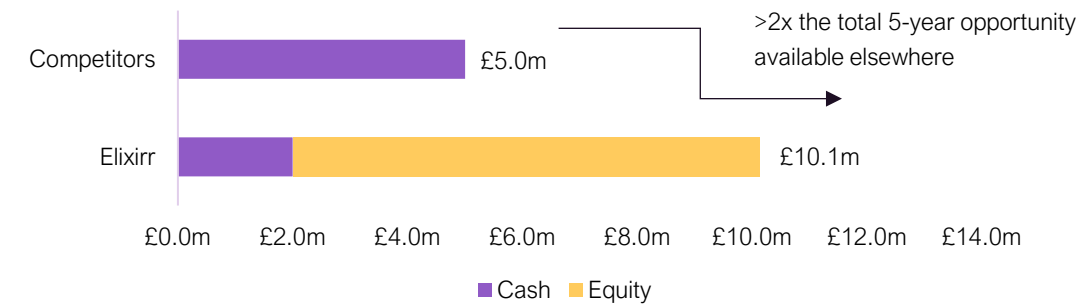
# Our equity model has resulted in significant returns for our employees across all grades since IPO

## Value Creation for Partners

- Our current Partner package, taken from IPO to today, would have delivered £10.1m in less than 5 years, exceeding our initial projections of £9.2m by ~10%
- Established firms such as MBB / Big 4 would deliver a ~£5m opportunity over the same period

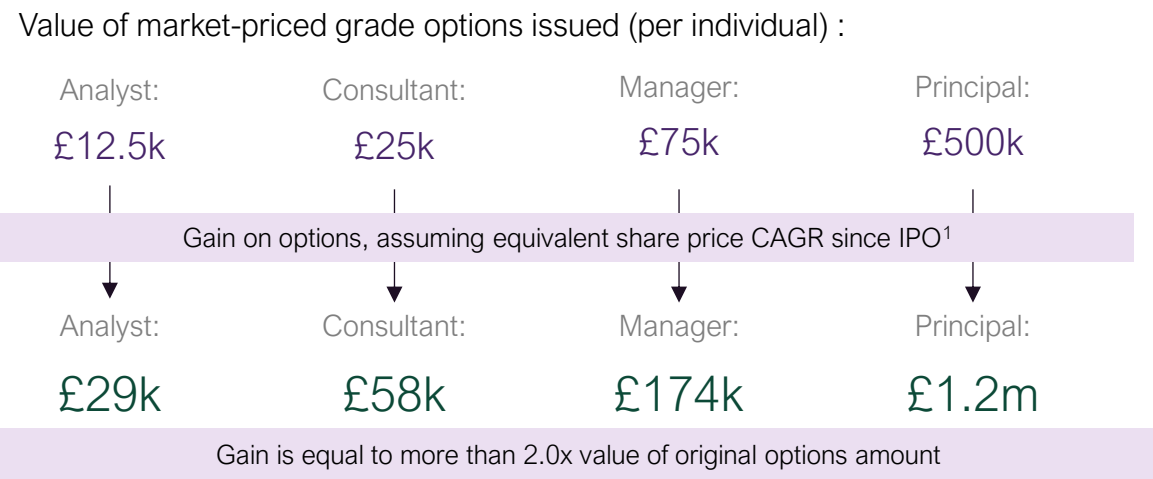


## 5-year opportunity comparison vs competitors



## Value Creation for Employees

- Elixir's equity-based incentivisation approach delivers meaningful wealth creation across the organisation for its employees
- The figures below outline the current gain in value of options packages by grade, assuming these options package were offered at IPO



- **0% actual dilution from employee equity incentives since IPO.** We will continue to manage this through market-priced options with stretching vesting conditions and utilisation of high operating cashflow to offset dilution.

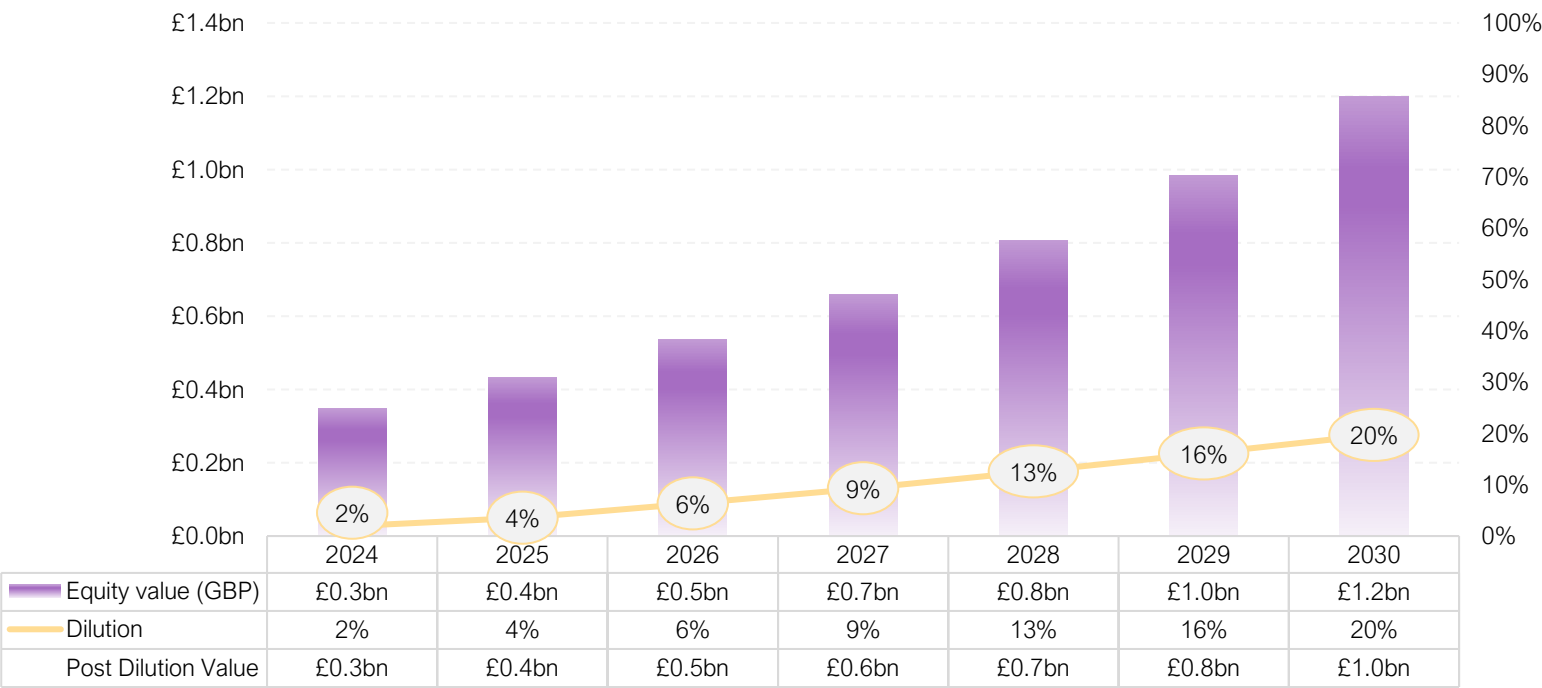
<sup>1</sup> Calculated using share price (£7.20) at close on 31/12/2024. Returns exclude dividends.

\* Includes £500k loan for shares, £3m market priced options and £400k p.a. remuneration



# Illustrative model to highlight relationship between growth and dilution

6% dilution experienced with >3x equity value growth since IPO. Illustrative 20% dilution as equity value grows to £1bn  
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 20%.

### 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: share price of £7.20 at close on 31/12/2024 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

No multiple arbitrage

### 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



# Elixirr has strong inorganic growth prospects for FY 25 and remains committed to its programmatic acquisition strategy

## Search Focus

- ✓ **Programmatic**  
1-2 deals per year of cumulatively increasing EV by 10-20%.
- ✓ **Boardroom issues**  
Adding complementary and in-demand capabilities (e.g. growth strategy, cyber).
- ✓ **High-quality services**  
Ensuring the Elixirr quality bar is maintained.
- ✓ **Geographically additive**  
With a focus on the US, UK, and Nordics.
- ✓ **Industry additive**  
Focus areas include businesses with expertise in the manufacturing, energy, FS and CPG industries.
- ✓ **Aligned deal structure**  
Founders aligned on and invested into the equity participation story.

## Pipeline figures since IPO

- 4,500+  
Screened
- 683  
Engaged
- 234  
Intro meetings
- 101  
Follow-up meetings
- 28  
Offers sent
- 11  
Due diligence
- 7  
Deals completed (1 pre-IPO)

## Funding, Firepower and Market Appeal

- **Revolving Credit Facility (RCF):**  
£45m RCF in place with Natwest to fund future growth.
- **Free Cash Flow Generation:**  
£28.1m FCF generated in FY24 (up 74%) and no debt at year end.
- **Equity Attractiveness:**  
Deal structures combine equity with cash to ensure alignment with leadership and investors.
- **Market Appeal:**  
Main Market will enhance Elixirr's profile, credibility and attractiveness to future acquisitions, as well as provide access to deeper pools of capital as required.



# Contents

01

CEO Introduction

02

Elixirr's Market Positioning

03

Financial Performance

04

Business Review

05

Summary & Outlook

FY 24



# A strong outlook

## Momentum

Elixirr enters FY25 with great momentum, following record revenue in Q1 2025 and an expected record month for revenue in April 2025

## Confident Outlook

The Group remains confident in delivering FY25 trading results in line with management expectations, supported by current contracted revenue and strong client demand

## Technology-Led Demand

Demand continues to grow for Elixirr's technology-led advisory services, particularly in digital and data-driven transformation

## Strategic Diversification

The Group's confidence is underpinned by its strategic and continued diversification across geographies, sectors, and capabilities

## Summary

- ✓ A proven track record of delivering stellar 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

**Note:** No revenue or EBITDA guidance is being provided before our Main Market listing (in line with market norms)