ELIX gideon lens

Elixirr International plc (ELIX) — Gideon-Lens Equity Research

Date: 2026-08-03. Analyst: Codex ER2. Price: 620 GBX / GBP 6.20 at the last completed XLON session on 2026-07-31. Implied equity value: approximately GBP 315.3m using 50.853m issued shares. Fiscal year end: 31 December. Report ID: `ELIX-ER2-20260803T144641+0800`.

What changed from the previous report and why

Previous report: LEGACY-ELIX-20260529; 2026-05-29; `C:\Users\Admin\OneDrive\GPT\ER 2.0\Elixirr\raw\20260803_144641\prior_active_snapshot\ELIX_gideon_lens.md`; SHA-256 `5f5a034b67ddfb438d57a29469dfc0f41c249c341aef2500a993b3891ebad07b` **Current report:** ELIX-ER2-20260803T144641+0800; 2026-08-03; price anchor GBP 6.20 as of 2026-07-31

Area	Previous report	Current report	What changed and why	Decision impact
Price anchor	GBP 7.20 on 2026-05-29	GBP 6.20 on 2026-07-31	Price/market: the sealed completed-session close is 13.9% lower.	Improves entry price, but not enough to offset lower audited earnings and exit assumptions.
ER2 verdict and gates	PASS; Management YELLOW; Moat YELLOW; P/E-15 PASS	PASS; Management YELLOW; Moat FAIL; P/E-15 PASS	New evidence and harder calibration: 69% disclosed retention, no contractual lock-in, declining statutory margin and AI/talent portability fail the 2046 durability test.	PASS remains, but now one hard moat failure makes rejection unambiguous.
FY+5 valuation bridge	Revenue GBP 273.1m; OI GBP 56.8m; EPS GBP 0.73; required EPS GBP 0.48; 52.5% cushion	Revenue GBP 242.803m; OI GBP 47.347m; NI GBP 32.802m; EPS GBP 0.5629; required EPS GBP 0.4133; 36.2% cushion	Model assumption: peer review cut base revenue CAGR to 10.17%, terminal statutory margin to 19.5%, and modeled more dilution.	Valuation still passes, but with materially less economic room.
Shareholder returns	Approximate bear/base/bull gross GBP IRRs 0.9% / 11.5% / 19.0%; no governed probability-weighted bridge	Audited bear/base/bull/PW gross GBP IRRs -9.67% / 5.18% / 23.12% / 5.03%	Exit valuation and distributions: the audit uses 9x/12x/16x exits, explicit dividends, terminal diluted shares and wealth-weighting.	Expected return falls well below the mandate despite the lower share price.
CIO actionability	Not governed under the current net-SGD matrix	PASS; net-SGD bear/base/bull/PW -12.26% / 4.46% / 24.81% / 4.70%	Methodology: explicit 1% entry/exit costs, 10% distribution leakage and 0.90x/1.00x/1.10x terminal GBP/SGD factors were added.	Not actionable; no sizing ceiling and portfolio fit remains unavailable.
Audited scores	61/100; 52/80; 9/20	34/100; 31/80; 3/20	Evidence and scoring audit: true ROIIC and acquisition-cohort returns are unavailable; moat, pricing and stress evidence are weak; exits were reduced.	The diagnostic now rejects dream-business and 20% return claims more decisively.
Methodology or corrections	One-segment model, but without the current versioned quote/statutory packet and full review chain	Exact quote and statutory packets; QF/QFR, DR, segment peer review, score audit and finite return bridges	Methodology/correction: official-source overrides and the single-segment statutory-OI fallback are now hash-bound and independently reviewed.	Higher process confidence, lower thesis confidence; verdict remains PASS.

Bottom line: The share price fell, but the evidence standard rose faster. The current report lowers the base operating path, increases dilution discipline, marks the moat and 2046 tests FAIL, and replaces optimistic terminal valuation with audited 9x/12x/16x exits. The decision remains PASS, now for a clearer reason: Elixirr can grow and still fail to create a durable, mandate-clearing per-share return after acquisition costs, dilution and terminal-quality risk.

VERDICT BLOCK

Verdict: PASS

Scorecard:

Gate	Result	Notes
Management	YELLOW	Execution strong; incentives, dilution and acquisition returns remain unresolved
Moat	FAIL	Person-dependent relationships fail the 2046 protected-profit-pool test
P/E <= 15 on confident EPS at TTM + 5 calendar years	PASS	Base EPS cushion 36.2% at GBP 6.20
Compounder Score	Audited 34/100	Reject; missing ROIIC, failed durability and weak expected returns
Business Quality Score	Audited 31/80	Evidence does not support dream-business quality or durable high returns
20% Return UW Score	Audited 3/20	Current price does not support the 20% stretch hurdle

One-line thesis (or reason to pass): Elixirr is a fast-growing, cash-generative consultancy, but its people-and-acquisition model lacks a proven durable moat and offers only a 5.03% probability-weighted gross GBP return under audited assumptions.

Security return underwriting (mandatory even when the verdict is PASS):

Measure	Result	Notes
Gross local-currency bear / base / bull IRR	-9.67% / 5.18% / 23.12%	Five-year annualized shareholder return in GBP
Probability-weighted gross local-currency IRR	5.03%	CAGR of GBP 7.9260 probability-weighted terminal wealth; 35% / 50% / 15% weights
Return bridge	GBP 6.20 → GBP 3.7282 / 7.9793 / 17.5435	2025-12-31 to 2030-12-31; terminal EPS GBP 0.3254 / 0.5629 / 1.0102 at 9x / 12x / 16x, plus distributions GBP 0.8000 / 1.2241 / 1.3798; terminal diluted shares 59.242m / 58.269m / 57.357m; no separate per-share net-cash adjustment because statutory EPS is after modeled interest

Gross local-currency underwriting in GBP; net-SGD adjustments appear separately in CIO actionability. Scenario probabilities are 35% / 50% / 15%.

Bear-case operating and return bridge

Bear case	Start (2025-12-31)	Horizon (2030-12-31)	CAGR / change	Justification
Revenue	GBP 149.60M	GBP 199.90M	5.97%	Acquired growth fades and consulting demand, utilization and AI pricing weaken.
Operating margin	19.88%	15.00%	-4.88 pp	Margin falls to 15% as integration and talent costs persist.
Operating earnings	GBP 29.73M	GBP 29.99M	0.17%	Margin falls to 15% as integration and talent costs persist.
Diluted share count	52.978M	59.242M	2.26%	Known M&A shares plus the highest SBC issuance drive dilution.
EPS	GBP 0.3718	GBP 0.3254	-2.63%	Finance cost and a 30% tax rate reduce statutory EPS.
Valuation	16.68x P/E	9.0x P/E	-7.68x	9x reflects low growth, failed durability and high dilution.
Share value	GBP 6.20	GBP 2.928	-13.93%	Terminal statutory EPS multiplied by 9x.
Annual dividend	GBP 0.226	GBP 0.160	-6.69%	The annual dividend is cut to GBP 0.16 and held flat.

Bear case	Start (2025-12-31)	Horizon (2030-12-31)	CAGR / change	Justification
Dividend yield	3.65%	5.46%	+1.81 pp	Endpoint DPS divided by endpoint share value; unavailable where endpoint DPS was not separately frozen.
Five-year dividends	-	GBP 0.800	cumulative	Cumulative cash distributions per share over the exact five-year horizon; no reinvestment benefit.
Total ending value	GBP 6.20	GBP 3.728	-9.67% gross local IRR	Terminal share value plus cumulative distributions and any separately disclosed distributed-security value; reconciles to the audited bridge.

Base-case operating and return bridge

Base case	Start (2025-12-31)	Horizon (2030-12-31)	CAGR / change	Justification
Revenue	GBP 149.60M	GBP 242.80M	10.17%	Partner growth, cross-sell, US scale and AI productivity support decelerating growth.
Operating margin	19.88%	19.50%	-0.38 pp	Margin finishes slightly below the 19.88% starting point.
Operating earnings	GBP 29.73M	GBP 47.35M	9.75%	Margin finishes slightly below the 19.88% starting point.
Diluted share count	52.978M	58.269M	1.92%	Known M&A shares and SBC add dilution; no buyback is assumed.
EPS	GBP 0.3718	GBP 0.5629	8.66%	Cleared statutory EPS includes finance cost and the FY2025 tax rate.
Valuation	16.68x P/E	12.0x P/E	-4.68x	12x discounts the current P/E for failed moat durability.
Share value	GBP 6.20	GBP 6.755	1.73%	Terminal statutory EPS multiplied by 12x.
Annual dividend	GBP 0.226	GBP 0.264	4.00%	Five dividends grow 4% annually from GBP 0.226.
Dividend yield	3.65%	3.91%	+0.26 pp	Endpoint DPS divided by endpoint share value; unavailable where endpoint DPS was not separately frozen.
Five-year dividends	-	GBP 1.224	cumulative	Cumulative cash distributions per share over the exact five-year horizon; no reinvestment benefit.
Total ending value	GBP 6.20	GBP 7.979	5.18% gross local IRR	Terminal share value plus cumulative distributions and any separately disclosed distributed-security value; reconciles to the audited bridge.

Bull-case operating and return bridge

Bull case	Start (2025-12-31)	Horizon (2030-12-31)	CAGR / change	Justification
Revenue	GBP 149.60M	GBP 327.51M	16.97%	Niche share gains, integration and retained rainmakers sustain high growth.
Operating margin	19.88%	24.00%	+4.12 pp	AI productivity and utilization lift margin to 24%.
Operating earnings	GBP 29.73M	GBP 78.60M	21.47%	AI productivity and utilization lift margin to 24%.

Bull case	Start (2025-12-31)	Horizon (2030-12-31)	CAGR / change	Justification
Diluted share count	52.978M	57.357M	1.60%	Higher assumed share value reduces SBC issuance, but dilution remains.
EPS	GBP 0.3718	GBP 1.0102	22.13%	Favorable finance and tax assumptions support statutory EPS.
Valuation	16.68x P/E	16.0x P/E	-0.68x	16x gives credit for exceptional execution without a premium to spot.
Share value	GBP 6.20	GBP 16.164	21.10%	Terminal statutory EPS multiplied by 16x.
Annual dividend	GBP 0.226	GBP 0.331	10.00%	Five dividends grow 10% annually from GBP 0.226.
Dividend yield	3.65%	2.05%	-1.60 pp	Endpoint DPS divided by endpoint share value; unavailable where endpoint DPS was not separately frozen.
Five-year dividends	-	GBP 1.380	cumulative	Cumulative cash distributions per share over the exact five-year horizon; no reinvestment benefit.
Total ending value	GBP 6.20	GBP 17.544	23.12% gross local IRR	Terminal share value plus cumulative distributions and any separately disclosed distributed-security value; reconciles to the audited bridge.

CIO actionability (separate from ER2 underwriting):

Measure	Result	Notes
Status	PASS	This is not the ER2 verdict; expected return and hard moat failure are not actionable
Bear / Base / Bull net SGD IRR	-12.26% / 4.46% / 24.81%	Five-year annualized after 1% entry/exit costs, 10% distribution leakage and scenario FX
Probability-weighted net SGD IRR	4.70%	35% / 50% / 15% scenario weights; terminal-wealth method
10% mandate hurdle	FAIL	Base and probability-weighted cases are both below 10%
15% stretch hurdle	FAIL	Only the low-probability bull case exceeds 15%
Downside and portfolio fit	FAIL	Bear breaches the 12% hard-review level; portfolio fit is unavailable without holdings context
Proposed sizing ceiling	none	Research proposal only; owner approval would be required

Trade execution authorized: NO

Kill / trigger criteria:

- BUY trigger: no price-only trigger while Moat is FAIL; the audited 20% base gross-return diagnostic is GBP 3.2067, 48.3% below GBP 6.20, and quality gates must also improve.
- PASS triggers: like-for-like retention below 65%; statutory operating margin below 17%; or ROIC below 15% through FY2027 alongside another TRC-sized deal.
- Upgrade to BUY conditions: comparable retention at least 80%, statutory margin above 22%, ROIC above 20%, disclosed acquisition-cohort returns, disciplined dilution, and a mandate-clearing return at the then-current price.

Research sizing if actionable: none / 0% today. Portfolio context is unavailable, and the security fails both the qualitative moat gate and expected-return mandate. Any future sizing would be proposal-only and require explicit owner approval.

Stage 0 — Time anchor

Today is 2026-08-03. Elixirr's fiscal year ends 31 December. The most recently reported official period is FY2025 ended 2025-12-31, announced on 2026-04-20. Because the issuer reports half-yearly, the TTM is Q1–Q4 FY2025 represented by H1 FY2025 plus audited FY2025 less H1, with no invented standalone quarters. The TTM ends 2025-12-31, and the forward horizon is exactly five calendar years to 2030-12-31.

Stage 1 — Disqualifier sweep

ROIC is YELLOW: FY2025 ROIC fell to 14.58%, below the 15% screen, and true multi-year ROIIC is unavailable. FCF conversion is GREEN: FY2025 free cash flow was GBP 31.1m against GBP 19.7m statutory net income, though EBT purchases consumed much of issuer-defined FCF. Leverage is GREEN: GBP 24.1m net debt is about 0.54x adjusted EBITDA, but earnouts remain relevant. End markets are YELLOW because consulting demand is attractive but cyclical. Governance is YELLOW due opaque bonus targets, missing clawback/holding rules, employee-shareholder loans, options and acquisition consideration. AI disruption is YELLOW because AI creates demand and productivity while commoditizing research, analysis, coding and production workflows. Pricing power is YELLOW because client depth and partner productivity are encouraging, but bill-rate, utilization and comparable retention histories are not disclosed. No initial screen item was an obvious bankruptcy-style RED, so the full Production run proceeded.

Management — one-paragraph summary

Management is YELLOW. Founder ownership is meaningful: Stephen Newton owns 11.433m unencumbered shares, and the concert party controls 30.32%. From FY2021 to FY2025, revenue nearly tripled, diluted EPS rose 86%, standard FCF per diluted share more than doubled, and guidance delivery was credible. Against that, TRC's estimated maximum consideration is GBP 89.1m, including up to GBP 47.3m contingent consideration, while the transaction created GBP 58.6m of goodwill. FY2025 EBT purchases absorbed 66.6% of issuer-defined FCF; outstanding options equal 26.3% of issued shares, even though realized five-year dilution was a more moderate 4.5%. Cash bonuses dominate, performance targets are withheld, and there are no formal malus/clawback or executive holding requirements. Management can earn an upgrade only by demonstrating ROIC at least 18% in FY2027 and above 20% in FY2028, acquisition-cohort returns, cash conversion above 70%, SBC below 3% of revenue and stronger remuneration governance.

Moat — one-paragraph summary

Moat is FAIL and the 2046 test is FAIL. The positive evidence is genuine: Gold clients increased from 19 to 27 to 34, cumulative acquisition cross-sell exceeded GBP 80m, and revenue per Partner rose from GBP 3.2m to GBP 4.4m. Yet those economics are attached to people and relationships rather than contracts or proprietary assets. Comparable retention is only 69%; pricing and bill-rate evidence are missing; statutory margin fell from 26.34% in FY2023 to 19.88% in FY2025; and clients, partners and acquired capabilities can move. AI may make Elixirr faster, but it also makes research, analysis, production and coding easier to replicate. The firm may remain successful in 2046, but the evidence does not establish a protected profit pool capable of sustaining Gideon-level returns for two decades.

Stage 5 synthesis — headline numbers in prose

The synthesis cleared all 11 tie-outs. Elixirr is modeled as exactly one `Consolidated company` segment using `Statutory operating income (single-segment consolidated fallback)`. FY2025/TTM revenue is GBP 149.600m and statutory OI is GBP 29.733m. After peer review, bear/base/bull FY2030 revenue is GBP 199.898m / GBP 242.803m / GBP 327.511m, with terminal statutory margins of 15.0% / 19.5% / 24.0%. Base revenue CAGR is 10.17%, not the original 12.17%. Base FY2030 statutory OI is GBP 47.347m, statutory net income GBP 32.802m and diluted EPS GBP 0.5629. At GBP 6.20, the required EPS for 15x is GBP 0.4133, so the base cushion is 36.2%. Bear fails the P/E-15 test by 21.3%; base passes by 36.2%; bull passes by 144.4%. Reflexivity passes because TTM revenue and statutory OI reconcile to source with zero residual. The valuation gate is therefore a genuine PASS, but it is not an expected-return verdict: the audited base exit multiple is 12x, and dilution plus distributions produce only 5.18% base gross GBP IRR.

Item	Bear	Base	Bull
FY2030 revenue	GBP 199.898m	GBP 242.803m	GBP 327.511m
FY2030 statutory OI	GBP 29.985m	GBP 47.347m	GBP 78.603m
FY2030 EPS	GBP 0.3254	GBP 0.5629	GBP 1.0102
P/E-15 cushion	-21.3%	36.2%	144.4%
Audited exit P/E	9x	12x	16x

Item	Bear	Base	Bull
Gross GBP IRR	-9.67%	5.18%	23.12%

Red team — one paragraph

The bear's strongest point is that acquisition-led growth may be replacement growth: acquired partners and clients remain portable while earnouts, SBC, debt, goodwill and dilution are borne by shareholders. The most fragile assumption is the 10.17% base revenue CAGR, especially 14% and 12% growth in FY2026–FY2027 despite 69% retention and no disclosed acquisition-cohort returns. The most optimistic Stage-5 number may be the 58.269m base terminal diluted shares, which could be a floor given the option overhang and uncertain TRC settlement mix. A harsher 4% CAGR, 14% margin, 60.398m-share and 8x-exit case produces EPS of GBP 0.2611 and a -16.02% gross GBP IRR. Like-for-like retention below 65% in FY2026 or FY2027 would confirm rejection and force exit from any hypothetical position.

Kill / trigger criteria

- Maintain PASS if like-for-like retention is below 65%, statutory margin is below 17%, or Gold-client count and revenue per Partner decline together.
- Maintain PASS if diluted shares grow more than 5% annually without matching statutory EPS accretion, or another TRC-sized acquisition occurs before ROIC recovers above 15%.
- Revisit only after comparable retention reaches at least 80%, statutory margin exceeds 22%, ROIC exceeds 20%, and acquisition-cohort statutory returns are disclosed.
- A lower price alone is insufficient while Moat is FAIL; GBP 3.2067 is only the mechanical 20% base gross-return diagnostic.

Analyst flags

Official sources control because bare `ELIX` FMP data are empty and `ELIX.L` classifications differ materially from the annual report on some lines. The quote packet expires at 2026-08-04 14:46:41 SGT under the conservative 24-hour policy; any later trading decision would require a fresh packet. Product and capability revenue/margins, bill rates, utilization, comparable organic retention, true three- and five-year ROIIC, acquisition-cohort returns, terminal net debt and earnout settlement mix are not disclosed. The financial projection therefore uses the audited single-segment statutory-OI fallback, while geography and capability mix remain context only. Portfolio holdings, concentration and factor exposures were not supplied, so portfolio fit and sizing are unavailable. All return figures are underwriting diagnostics, not trade authority.

Appendix A - Company Primer

Elixirr — Company Primer

Ticker: ELIX **Exact listing:** London Stock Exchange Main Market, XLON:ELIX **Reporting currency:** GBP **Information cutoff:** 3 August 2026, 14:46:41 Singapore time **Financial source of truth:** QFR-sealed `quant_foundation.md` and `statutory_bridge.json` **Sealed quote-packet SHA-256:** `1e9d1506a4f4ab80d1c632f0754892bb49a80101419487179 40eb804bd1b3557` **Sealed statutory-bridge SHA-256:** `5b22a87a742546bf2365db2b7fb83381c62ad167a0638c9bba386e0262d6a8a3`

Executive orientation

Elixirr is a founder-led management consultancy built around a deliberately senior, entrepreneurial delivery model. It advises large organisations on strategy and transformation, operational improvement, data and technology, digital experience, research and insights, and execution. The company does not sell a single software product or subscription platform. Clients buy project-based professional services, generally through time-and-materials or fixed-fee contracts, and revenue is recognised over time as work is performed. Relationships originate and expand through Elixirr's Partners, whose sector expertise, client networks and commercial productivity are central to the model.

The economic engine is therefore people rather than physical assets. Elixirr monetises the judgement and delivery capacity of Partners, consultants, designers, engineers, data specialists and acquired boutique teams. Its strategic pitch is that a senior-led, less-pyramidal team can address board-level problems and carry the work through implementation. That positioning differs from a traditional large consultancy that depends more heavily on leverage from many junior billable staff. Elixirr increasingly embeds AI into both client engagements and internal workflows, but this remains a consulting capability and delivery accelerator, not a separately disclosed financial segment.

The group reports **one global operating segment**. This point matters. Elixirr publishes revenue by geography, discusses capabilities such as consulting, data, digital and AI, and owns several operating brands, but it does not disclose segment revenue or segment profit for those capabilities or brands. The sealed ER2 statutory bridge therefore uses the permitted **single-segment consolidated fallback**, with statutory operating income as the modeled profit basis. No analyst should invent product revenue, standalone quarterly revenue, or a profit contribution for AI, TRC Advisory, Hypothesis, Insigniam or any other brand.

FY2025 was a scale-up year. Revenue reached £149.6 million, up 34%, while statutory operating profit was £29.733 million and statutory diluted EPS was 37.18 pence. The United States generated 63.2% of revenue, making Elixirr much more a US-facing consultancy than its London listing might imply. Growth combined organic account expansion, new client wins and acquisition contribution, but completed programmes also produced substantial attrition. The model has attractive cash generation and negligible conventional capital expenditure; its real reinvestment needs appear through hiring, equity incentives, acquisitions, contingent consideration and the integration of acquired people and client relationships.

Stage 0 — Time anchor

- **Today:** 2026-08-03 in Asia/Singapore.
- **Fiscal year convention:** Elixirr's fiscal year ends on 31 December.
- **Latest official period:** audited FY2025 for the year ended 2025-12-31, announced on 2026-04-20.
- **TTM anchor:** Q1 FY2025 plus Q2 FY2025 plus Q3 FY2025 plus Q4 FY2025, ending 2025-12-31. Because Elixirr reports half-yearly, the reproducible presentation is official H1 FY2025 plus H2 FY2025 derived as audited FY2025 less official H1 FY2025. No standalone quarter is inferred.
- **Forward horizon:** exactly five calendar years from the TTM end, ending 2030-12-31.

1. Business overview

Elixirr was founded in 2009 and listed in 2020. Its stated ambition is to challenge large incumbent consultancies by combining boardroom-level strategy with practical execution. The current group has also brought nine boutique firms into the platform since inception, broadening its skills and geographic reach. The operating subsidiaries span traditional consulting, digital

design and build, data engineering and analytics, research and insights, AI, transformation execution, pricing and commercial strategy. Elixirr's own [current service catalogue](https://www.elixirr.com/en-gb/services/) groups the offer into six broad capability families: Research and Insights; Strategy and Transformation; Operational Excellence; Data and Technology; Digital Experience; and Execution Edge.

These labels describe how the company goes to market, not reportable financial segments. In plain language, Elixirr helps leadership teams decide what to do, design how an organisation or customer experience should work, build or configure the supporting data and technology, and manage the behavioural and operational change needed to make the plan real. Research and insights teams investigate customers and markets. Strategy teams define priorities, growth plans, pricing and operating models. Technology and data teams design architectures, analytics, AI use cases and implementation roadmaps. Digital teams create customer-facing experiences and marketing systems. Execution teams focus on leadership alignment, decision rights, accountability, adoption and delivery tracking.

The typical customer is a large enterprise, a senior executive team, or a private-equity sponsor and its portfolio company. FY2025's ten largest clients covered insurance, services, manufacturing, healthcare, consumer packaged goods, energy and banking across the United States, the United Kingdom, Europe and Africa. The client problem is usually important but non-routine: a growth strategy, commercial transformation, pricing programme, technology or ERP decision, AI transformation, operating-model redesign, digital build, post-deal intervention, or enterprise execution challenge.

Sales are direct and relationship-led. Partners use their networks, sector credentials and previous delivery to originate work. Successful engagements can broaden from one capability into several, which Elixirr calls cross-sell. The FY2025 presentation said cross-sell exceeded £37 million, about 25% of group revenue, and had exceeded £80 million cumulatively since the IPO. Those are management-defined commercial measures rather than audited financial segments, but they explain why acquired specialist firms can be worth more inside a broader platform: a research engagement can lead into strategy, technology and implementation, while a consulting relationship can introduce digital, data or AI work.

There is no self-service purchase motion and no disclosed channel distribution model. A client negotiates a scope, statement of work, fee basis and deliverables with Elixirr. Under the annual report's accounting policy, time-and-materials contracts recognise revenue as services are provided at the agreed fee rate; fixed-fee contracts recognise revenue over time according to actual service inputs relative to expected total inputs. Fees are normally billed monthly, standard payment terms are 30 days, and open projects can create contract assets or liabilities. This makes scoping, staffing, utilisation, rate realisation and project-margin estimation fundamental operating disciplines.

2. Revenue architecture

Elixirr's statutory reporting is simpler than its marketing architecture. The issuer says the group is operated as one global business by its executive team and has one operating segment. The only audited revenue split available for FY2025 is geographic, based on where revenue was generated.

FY2025 revenue geography	Revenue (£m)	Share of total	Investor interpretation
United Kingdom	32.404	21.7%	Home market and listing base, but no longer the main economic exposure
United States	94.564	63.2%	Largest market; amplified by US organic growth and acquisitions
Rest of World	22.632	15.1%	Europe, Africa and other international activity combined
Total company	149.600	100.0%	One global operating segment

The US share rose from 55% in FY2024 to about 63% in FY2025. That provides a larger addressable market and exposure to deep corporate advisory budgets, but it also makes demand, talent economics and sterling translation increasingly dependent on the US. Rest of World is not a homogeneous market and must not be treated as one economic end-market merely because the accounts aggregate it.

Management also shows revenue mixes by capability and industry in investor materials, but the presentation does not create audited reportable segments and the extracted charts are not a sufficient basis for assigning exact revenue or profit.
AI-related revenue is particularly important to handle carefully. Management described AI as the fastest-growing service line, with more than 260% year-on-year growth in AI-related revenue and more than 135% growth in AI projects. A footnote says that the revenue measure includes direct and indirect AI-related consulting, data and digital work. It is therefore a broad management classification, not a standalone product, recurring software revenue stream, or auditable segment series.

Client-account data gives a better view of revenue quality than invented capability segments. The [FY2025 results presentation](https://www.elixirr.com/en-gb/wp-content/uploads/2026/05/Elixirr-FY25-Results-Investor-Presentation-vF.1.pdf) reported more than 250 active clients, 34 clients producing over £1 million of annual revenue, and 20 clients producing over £2 million. Sixty-nine percent of FY2024 clients were retained in FY2025. The ten largest clients had an average relationship of 8.5 years and represented 42% of FY2025 revenue, compared with 80% at the 2020 IPO. This is material diversification progress, though 42% remains meaningful concentration and 69% annual client retention is not software-like recurrence.

FY2025 account indicator	Disclosed value	What it does and does not show
Active clients	More than 250	Broad roster, but no revenue distribution for the long tail
Gold clients above £1m revenue	34	Larger-account count rose from 27 in FY2024
Clients above £2m revenue	20	High-value accounts rose from 13 in FY2024
All-client retention from FY2024	69%	Repeatability exists, but project completion and churn remain real
Top-ten revenue concentration	42%	Improved sharply from 80% at IPO, yet still economically relevant
Average tenure of top-ten clients	8.5 years	Demonstrates durable senior relationships, not contracted backlog
Projects per gold account	9.5 average	Supports cross-capability expansion within large accounts

3. Unit economics

A consulting revenue pound first pays the people and external delivery resources required for an engagement. In FY2025, revenue of £149.6 million produced £49.748 million of statutory gross profit, a gross margin of 33.25%. Cost of revenue was therefore £99.852 million. Gross margin is governed by realised fee rates, seniority mix, employee and contractor cost, utilisation, project duration, scope control, delivery efficiency and the accuracy of cost-to-complete estimates on fixed-fee work.

From gross profit, Elixirr pays central and non-project operating costs. Statutory operating profit was £29.733 million, or 19.88% of revenue. This is the sealed profit basis for the single global modeled segment. Management's adjusted EBITDA was higher at £44.292 million, but it excludes depreciation and amortisation, share-based payments, Main Market listing costs and M&A-related items. Adjusted EBITDA is informative about management's view of underlying trading, but it must not be relabelled as segment operating income or treated as a substitute for statutory profit.

Consolidated income architecture	FY2023	FY2024	FY2025 or TTM
Revenue (£m)	85.885	111.344	149.600
Gross profit (£m)	29.264	35.807	49.748
Gross margin	34.07%	32.16%	33.25%
Statutory operating profit (£m)	22.623	23.693	29.733
Statutory operating margin	26.34%	21.28%	19.88%
Net income (£m)	17.238	16.379	19.696
Statutory diluted EPS	34.16p	31.64p	37.18p
Adjusted EBITDA (£m)	25.416	31.190	44.292
Share-based payments (£m)	1.967	2.550	5.029

The decline in statutory operating margin from FY2023 is an important counterweight to the adjusted EBITDA narrative. Acquisition-related intangible amortisation, equity compensation and transaction or listing costs may be excluded from management's preferred metric, but they are part of the economics experienced by shareholders. Share-based payments alone rose to £5.029 million in FY2025, equal to 3.36% of revenue. The diluted weighted-average share count rose from 50.464 million in FY2023 to 52.978 million in FY2025. Equity incentives can align and retain scarce people, but the cost appears through dilution as well as the income statement.

Conventional capital intensity is very low. FY2025 net cash from operations was £33.006 million, while property and equipment capex was £0.073 million and capitalised software development was £0.131 million. Standard free cash flow before lease and interest adjustments was £32.802 million. The issuer-defined free cash flow measure, after interest received

and lease principal and interest, was £31.107 million. Cash conversion is therefore attractive when working capital behaves, but physical capex understates true reinvestment. The company must keep paying and incentivising talent, recruiting Partners, developing internal AI tools, buying specialist boutiques and funding acquisition consideration.

Working capital is also project-based. Monthly billing and 30-day standard terms do not eliminate timing risk because fixed-fee work is recognised according to progress and open engagements can generate unbilled contract assets. Scope overruns can consume margin before billing catches up. Conversely, a senior-led model that uses AI to shorten research, proposal and delivery workflows can create capacity and protect margins if clients continue to pay for outcomes rather than demand that efficiency gains be passed through in lower fees.

4. Growth engine

Elixirr describes a four-pillar growth strategy: stretch existing Partners, promote Partners from within, hire new Partners, and acquire businesses. The first three are organic. Existing Partners deepen accounts and cross-sell more services; internal promotions extend the leadership bench and succession pipeline; lateral hires bring new networks, industries and geographies. Acquisitions supply teams, capabilities and client relationships faster than organic build alone.

The FY2025 revenue bridge demonstrates both the attraction and the friction. Revenue increased from £111.344 million to £149.600 million. Existing-client expansion added £14.5 million and new-client wins added £16.8 million, while end-of-programme activity removed £14.3 million. Acquisitions added £21.2 million. Management calculated organic growth of 15.3%. This is a healthy blend, but the negative programme-completion line is almost as large as existing-account growth. Elixirr must continually replace finished projects, broaden live accounts and originate new work simply to sustain the base.

Partner productivity is a useful operating indicator. Average client-facing Partners increased from 27 in FY2024 to 34 in FY2025, while revenue per Partner rose from £4.1 million to £4.4 million. Growing both leadership capacity and productivity suggests that the platform was not merely buying revenue. It also raises the operating bar: new and promoted Partners must ramp without diluting the sales culture or delivery quality, and senior-led work cannot scale indefinitely if experienced Partner attention becomes the bottleneck.

Acquisitions are intended to be platform-enhancing rather than a collection of unrelated agencies. Hypothesis added US research and insights, Insigniam added transformation and execution, Responsum added generative-AI capability, iOLAP added data and technology, and TRC Advisory added growth strategy, commercial transformation, pricing and resource productivity. Kvadrant, completed after FY2025, added Nordic commercial transformation and go-to-market expertise. The strategic logic is cross-sell: place a specialised team inside the broader client network and combine capabilities on larger engagements.

This strategy creates integration and valuation risk. Acquired founders and Partners hold client relationships and cultural knowledge; their departure could impair revenue before accounting goodwill signals a problem. The FY2025 annual report disclosed a maximum potential TRC contingent consideration of £47.8 million, with £39.4 million recognised by management at year-end. That is substantial beside FY2025 net income of £19.696 million. Investors should distinguish reported acquisition revenue, genuine organic cross-sell, deferred or contingent purchase obligations, employment-linked consideration and dilution from acquisition shares.

5. Customers, competitive position and pricing

Elixirr competes for senior attention against large strategy and technology consultancies, specialist boutiques, digital agencies, research firms, systems integrators and clients' internal teams. It does not possess a regulated licence, exclusive distribution network or large installed software base that locks customers in. Its defensibility rests on reputation, trusted relationships, senior-team quality, speed, cross-disciplinary delivery, proprietary methods and the ability to convert advice into outcomes.

Management's FY2025 client survey reported an average rating of 8.3 out of 10 for Elixirr against 6.7 for perceived competitors. Clients emphasised senior-team quality, subject knowledge, collaboration, flexibility and commercial focus. This evidence is encouraging but company-sponsored and should not be mistaken for independent market share. The more concrete evidence is behavioural: longer client tenure, increasing large-account counts, rising revenue per Partner and cross-sell across acquired capabilities.

Pricing power is plausible rather than proven. The senior-led proposition and outcome-focused work can support premium fees, and management attributed part of higher revenue per Partner to disciplined pricing. Fixed-fee and outcome-oriented work can let Elixirr retain productivity gains when it delivers faster than expected. Yet professional-services buyers can

benchmark rates, rebid projects, hire competitors or build internal teams. AI can strengthen Elixirr's delivery economics while simultaneously making some research, analysis and implementation work cheaper and easier to insource. Sustainable pricing power will require Elixirr to stay close to high-stakes judgement, integration and change rather than commoditised task execution.

6. AI: demand engine and disruption test

Elixirr presents AI as both a client capability and an internal operating system. The company says it has invested in AI and machine learning for more than a decade, developed 45 AI-enabled tools, built an internal agent platform, and embedded external tools into a structured enterprise data environment. Management reported proposal-development time falling by more than 80%, research and analysis capacity increasing by about 40%, and selected workflows accelerating two to five times. These are management-reported examples, not an audited productivity series, but they illustrate the intended model.

On the demand side, Elixirr helps clients set AI strategy, identify use cases, redesign operating models, improve data foundations, establish governance and build solutions. This can enlarge engagements because value capture often requires strategy, technology, workflow redesign and adoption together. The [official FY2025 results page](https://www.elixirr.com/en-gb/investors/results/) describes the model as senior-led and AI-enabled, supported by growing demand for technology-enabled advisory.

The risk is reflexive. If AI automates routine analysis and content generation, consulting hours can fall faster than project scope expands. A client may use the same tools to internalise work. Competitors can adopt similar foundation models, and proprietary advantage may be limited unless Elixirr combines the tools with differentiated data, methods, relationships and execution expertise. Management argues that its less-pyramidal model is better positioned than consultancies that depend on junior labour leverage. That is logically coherent, but the investment test is observable: AI-related work must create durable account growth and maintain statutory margins after software, talent and equity costs, not merely produce impressive growth from an undisclosed base.

7. People and ownership model

Professional-services assets leave the office every evening. Elixirr addresses that reality through recruitment, internal promotion, Partner economics and broad equity participation. The group had more than 730 people across 15 locations and 34 client-facing Partners in FY2025. It received more than 35,000 applications, over 400 per role. Eighty-four percent of the consulting group participated in the employee share-purchase plan, while all employees were included in a performance scheme.

This architecture can produce strong alignment: Partners behave as commercial owners, employees share in value creation, and internal promotions preserve culture. The current [company overview](https://www.elixirr.com/en-gb/about-us/who-we-are/) emphasises entrepreneurial behaviour, collaboration and going beyond client expectations. Yet incentives are not free. Options, matched employee purchases, acquisition consideration and Partner awards increase the diluted share count. Employee-benefit-trust purchases are not open-market cancellations and should not be presented as a shareholder buyback. The right question is whether per-share earnings and value grow faster than the fully diluted denominator.

Key-person risk remains concentrated in senior originators and acquired founders. A rising Partner count can diversify that exposure, but it can also weaken culture or quality if hiring standards fall. Investors should track revenue per Partner, internal versus lateral promotions, Partner departures, employee retention, utilisation, share-based payments, the diluted share count and the proportion of growth dependent on recently acquired teams.

8. Capital allocation and financial posture

Elixirr combines dividends, organic investment and acquisitions. FY2025 dividends paid were £8.402 million, while the board proposed a total FY2025 dividend of 22.6 pence per share, comprising the interim and final amounts relating to the year. At the same time, acquisition spending shifted the balance sheet from net cash to debt. Year-end cash was £5.054 million; bank and term debt excluding leases was £29.137 million; net debt excluding leases was £24.083 million. Including £4.385 million of lease liabilities, net debt was £28.468 million.

Leverage was modest against adjusted EBITDA at about 0.54 times excluding leases, and the company disclosed £51.0 million of undrawn facility headroom, a 2.5-times leverage covenant, actual covenant leverage of 0.5 times and interest cover of 22 times. This provides acquisition capacity, but the direction of travel matters. Net finance expense rose to £2.143 million in FY2025. A strategy that layers debt, contingent consideration and equity issuance can compound value if acquired firms

retain talent and cross-sell; it can also obscure declining organic quality if the group continually needs deals to sustain headline growth.

Conventional return on invested capital is not as strong as the adjusted-margin story. The sealed foundation estimates FY2025 statutory NOPAT at £21.226 million and average invested capital at £145.599 million, producing approximate ROIC of 14.58%. Goodwill from acquisitions materially increases the denominator. That is the economically appropriate tension: low physical capex and strong cash conversion are attractive, while acquisition capital and dilution are real reinvestment costs.

9. Principal risks and what would break the model

Discretionary demand and project completion. Consulting budgets can pause quickly when executives become cautious. Elixirr's client roster is diversified, but revenue is project-driven rather than contracted subscription revenue. The £14.3 million FY2025 end-of-programme headwind shows the ongoing replacement requirement.

Client concentration. Top-ten concentration has improved markedly but remains 42%. The loss or downsizing of one large programme can be noticeable, particularly when several large accounts share a sector or macro exposure.

People and Partner dependence. Client relationships, selling and delivery sit with individuals. Departures, cultural dilution, weak lateral hiring or slower promotion can impair growth. Equity incentives reduce one risk while increasing share dilution.

M&A and accounting complexity. The group has expanded through nine boutiques. Integration, cross-sell and founder retention must justify goodwill, acquired intangibles, finance costs and contingent consideration. Adjusted EBITDA removes several costs closely associated with this strategy, so statutory profit and cash obligations deserve priority.

AI commoditisation. AI may increase client demand and delivery capacity, but competitors and clients have access to similar models. Elixirr must capture value in judgement, data, integration and organisational change. If fee pressure offsets efficiency or AI work replaces higher-margin advisory, the current narrative weakens.

Geographic and currency exposure. The US is 63.2% of revenue. This adds scale but also exposes reported GBP results to dollar translation, US labour costs and changes in corporate advisory demand. The listing and financial reporting remain in sterling.

Disclosure limits. One-segment reporting prevents investors from measuring capability-level organic growth, margins, acquisition performance or AI economics independently. Management metrics can orient the analysis, but they cannot replace audited segment data.

10. Investor orientation and monitoring dashboard

The highest-quality interpretation of Elixirr is a capital-light, cash-generative, senior-led consulting platform that can compound by deepening blue-chip relationships, promoting and recruiting commercial Partners, and acquiring complementary boutiques. Its increasing US exposure, improving client diversification and strong large-account metrics make that case credible. The sceptical interpretation is a project business whose organic replacement burden, people dependence and acquisition accounting are masked by an adjusted EBITDA metric and an exciting AI narrative.

The investment debate should therefore focus on a short set of falsifiable indicators:

- Organic revenue growth after explicitly separating acquisitions and currency.
- Existing-client expansion, new-client wins and end-of-programme attrition as distinct bridge items.
- Gold-client counts, clients above £2 million, top-ten concentration and all-client retention.
- Revenue per Partner alongside Partner additions, promotions and departures.
- Statutory operating margin and statutory EPS, not adjusted EBITDA alone.
- Operating cash flow after working-capital movements, acquisition payments and contingent consideration.
- Fully diluted share growth, share-based payments and employee-benefit-trust purchases.
- Net debt and finance expense relative to statutory earnings and free cash flow.
- Evidence that AI creates durable client work and margin rather than only faster delivery or a management-defined revenue label.
- Quantified cross-sell from acquired firms, retention of acquired leaders and any goodwill impairment indicators.

At the sealed 31 July 2026 close of £6.20 per ordinary share, the diluted market-cap diagnostic was £328.464 million using 52.978116 million diluted listed-unit equivalents. That price belongs to the QFR-sealed quote packet and should not be refreshed or substituted inside this primer. Valuation, the exactly five-year 2030 horizon and scenario underwriting belong in the synthesis, not in this business orientation.

Evidence discipline and source notes

All financial values in this primer come from the current run's QFR-sealed quantitative foundation, which gives controlling priority to the audited [Elixirr Annual Report 2025](https://www.elixirr.com/en-gb/wp-content/uploads/2026/04/Elixirr-2025-Annual-Report-1.pdf) over FMP where vendor classifications differ. Live FMP stable pulls were repeated for this Primer on 3 August 2026 and archived under `raw\20260803_144641\primer\`; the `ELIX.L` annual income statement populated, while the annual product-segmentation endpoint returned an empty array. The empty result is consistent with, but does not independently prove, the issuer's one-global-operating-segment disclosure.

Fresh qualitative evidence was retrieved from Elixirr's official results, company overview and services pages and from its FY2025 results presentation. Copies are archived in the same Primer raw folder. The official presentation is the source for client, Partner, AI, cross-sell and revenue-bridge management metrics. Those metrics are clearly labelled as management disclosures and are not promoted to audited financial segments. No frozen prior report, cached warehouse financial, cached transcript, invented product line or standalone quarterly value was used as current evidence.

Appendix M - Management Assessment

Elixirr — Management Assessment

Assessment date: 3 August 2026 **Management gate: YELLOW Standard applied:** a management team capable of compounding per-share value at returns above 20% for two decades, not merely growing revenue or adjusted EBITDA.

Evidence basis and limitation

The historical figures below use the sealed `data_package.md` as the binding source. Governance, remuneration, ownership, transactions, and post-year-end developments were checked against newly fetched live copies of Elixirr's FY2021-FY2025 annual reports, 2026 AGM notice, current board page, and regulatory announcements archived under `raw/20260803_144641/management/`. Live FMP annual income and cash-flow pulls were also archived there; official statutory values control where classification differs.

Elixirr reports half-yearly, not quarterly. No text transcripts were available for the four recent results webcasts, so the requested eight-quarter transcript test cannot literally be performed. This is itself a disclosure limitation: question handling cannot be audited from public text. The candor assessment therefore uses four half-year/full-year reporting cycles, results decks, trading updates, and RNS statements. There is no SEC filing because Elixirr is a UK issuer; the [FY2025 annual report](https://www.elixirr.com/en-gb/wp-content/uploads/2026/04/Elixirr-2025-Annual-Report-1.pdf), UK Main Market disclosures, and Companies Act reports are the controlling filings.

1. Who runs the company

Stephen Newton founded Elixirr in 2009 and remains CEO. He joined the plc board in December 2018. Before Elixirr he was a managing partner at Accenture and a financial-services partner at IBM; he qualified as a chartered accountant at KPMG. He owns the operating model, partner culture, public-market move, AI positioning, and ultimate capital-allocation record.

Graham Busby, another co-founder, became Deputy CEO in January 2025 after serving as CFO from 2019. Before Elixirr he worked on Accenture's global mega-deal team. Elixirr says Busby leads inorganic growth and has overseen eight acquisitions, making him the clearest internal successor and the executive most directly accountable for acquisition underwriting and integration.

Nicholas Willott joined in 2020 as Finance Director and Company Secretary and became CFO and a director on 1 January 2025. He previously held a finance-director role in a FTSE 250 financial-services division, qualified at Deloitte, and worked in M&A advisory. He owns the reporting, financing, cash-conversion, and control architecture during the more leveraged TRC/Kvadrant phase.

The company is managed as one global operating segment and does not disclose formal segment heads. The operating bench is instead a partner cohort: three internal Partner promotions in FY2025 and two more effective April 2026; internally promoted Partners now generate about 32% of Partner-led revenue. That is useful succession evidence, but named accountability below the three executive directors remains thin.

Gavin Patterson has chaired the board since 2019. Charlotte Stranner is Senior Independent Director and chairs Audit and Risk. Simon Retter chairs Remuneration; Bill Michael joined as an independent non-executive director in January 2026 after advising Elixirr since 2021. The current board has three executives and four directors whom it deems independent, including the chair. Patterson's several other directorships and chair roles create an overboarding risk, while Michael's prior advisory relationship merits continuing scrutiny even though the board judges him independent. The [current board biographies](https://www.elixirr.com/en-gb/investors/board-of-directors/) support this leadership summary.

2. Tenure, ownership of decisions, and track record

Newton has been in charge long enough to own every relevant outcome. His three largest decisions are identifiable.

First, the four-pillar model—stretch existing Partners, promote internally, hire Partners, and acquire complementary firms—scaled revenue from £50.611m in FY2021 to £149.600m in FY2025. Standard free cash flow rose from £14.231m to £32.802m and diluted EPS from 20.01p to 37.18p. Diluted shares increased only 4.5% across that span, so this is real per-share progress rather than revenue bought entirely with issuance.

Second, Newton and Busby built a serial-acquisition platform: nine firms have joined since 2017, including iOLAP, Responsum, Insigniam, Hypothesis, TRC, and Kvadrant. Cross-sell revenue reached £14.7m in H1 FY2025, up 78%, and US revenue became 63% of FY2025 group revenue. There have been no disclosed goodwill impairments. Those are positive outputs, but they do not prove a greater-than-20% return on acquired capital because Elixirr provides no acquired-brand profit, ROIC, or cohort payback table.

Third, management moved from AIM to the Main Market in July 2025. This broadened institutional eligibility and imposed UK Corporate Governance Code reporting, independent-shareholder votes, and fuller remuneration disclosure. The transition was strategically coherent, but first-year governance gaps show it is not yet complete.

The weak point is return quality. Statutory operating margin fell from 26.34% in FY2023 to 21.28% in FY2024 and 19.88% in FY2025. Statutory ROIC fell from 19.95% to 15.00% and 14.58%. Acquisitions and listing costs explain part of the decline, but a compounder assessment cannot erase the invested capital. Management acknowledges integration is the FY2026 priority; until returns recover, its record is growth-accretive but not proven high-return capital allocation.

Busby owns the pre-2025 financing and deal architecture through his former CFO role. Willott's capital-allocation record is too short to grade separately: his first year included the larger RCF, term loan, TRC accounting, and Main Market controls, with good covenant headroom but no completed post-deal return cycle.

3. Capital allocation behavior

The sealed five-year record is aggressive and internally consistent with management's platform strategy.

Year	Capex / revenue	SBC / revenue	EBT share purchases	Dividends	M&A cash paid
FY2021	0.19%	2.28%	£3.649m	£1.014m	£3.179m
FY2022	0.46%	1.62%	£14.697m	£1.855m	£18.276m
FY2023	0.15%	2.29%	£3.773m	£4.940m	£15.063m
FY2024	0.29%	2.29%	£12.178m	£6.907m	£21.178m
FY2025	0.14%	3.36%	£20.718m	£8.402m	£36.358m

There were no true cancellation buybacks; EBT purchases fund employee equity obligations. That distinction matters. FY2025 EBT purchases consumed 66.6% of issuer-defined FCF, before dividends and acquisition cash. Capital returned to outside shareholders was the dividend, not the EBT activity. Low physical capex fits an asset-light consultancy, while separately disclosed R&D is absent; technology investment largely runs through people costs or modest software capex.

TRC is the load-bearing underwriting test. Elixirr acquired it in September 2025 for estimated equity-value consideration of £89.1m: £30.1m initial cash, £11.7m of initial shares, and up to £47.3m contingent consideration. The accounts recognized £80.4m fair-value consideration and £58.6m goodwill. TRC contributed £8.5m revenue and £1.7m pretax profit during the period owned; on a pro-forma full-year basis, group revenue would have been £168.8m and pretax profit £36.5m. These figures imply a potentially sensible earnings multiple if delivery persists, but the earnout can transfer a large portion of upside to sellers.

The dilution is concrete. Initial TRC consideration used 1,428,526 shares. In May 2026 Elixirr issued another 822,194 shares at £7.20, worth £5.9m, because TRC achieved the maximum FY2025 equity earnout. Up to £26.4m more remains payable over FY2026-FY2028 in cash or shares. Kvadrant added £9.1m initial cash, £3.3m or 415,213 shares, and up to £5.5m contingent consideration. The RCF increased to £65m and a US$20.25m term loan funded growth, leaving FY2025 net debt excluding leases of £24.083m. Leverage of 0.54x and 22x interest cover are comfortable, but negative tangible book value and £39.4m recognized TRC contingent consideration make the balance sheet acquisition-dependent.

This is disciplined in structure—earnouts, seller lock-ins, and low current leverage—but not yet proven in outcome. The board should not authorize another TRC-sized deal before disclosing post-acquisition returns from TRC and Kvadrant.

4. Compensation and equity alignment

Founder ownership is genuinely strong. At FY2025 Newton held 11,433,311 shares not subject to forfeiture, about 23.0% of year-end issued shares. Busby held 1,269,390 unencumbered shares plus 476,000 restricted shares; Willott held 258,341 unencumbered shares plus 135,870 restricted shares. The 2026 AGM notice identifies Newton, Busby, and Ian Ferguson as a concert party controlling 30.32% of voting rights. One-share/one-vote applies—there is no dual class—but the group is a controlling shareholder under UK listing rules.

The incentive design is much weaker than the ownership. FY2025 executive remuneration was heavily short-term.

Executive	Salary / fees	Annual cash bonus	Multi-year vesting value	Total remuneration
Stephen Newton	£348k	£1,392k	£74k	£1,827k
Graham Busby	£347k	£1,392k	£58k	£1,806k
Nicholas Willott	£289k	£580k	£8k	£890k

The company withheld detailed annual and long-term targets as commercially sensitive. The report says outcomes reflected financial, strategic, group, and individual performance, but does not disclose weightings, thresholds, caps, ROIC, or FCF hurdles. Restricted awards to Busby and Willott use adjusted diluted EPS and service conditions—not ROIC. March 2026 option grants added 444,912 options, or 0.89% of then-issued capital, with five-year vesting but no disclosed performance hurdle in the RNS.

At FY2025, 13.044m options were outstanding against 49.616m issued shares, although only 1.459m were exercisable and many have exercise prices. The weighted diluted-share calculation added 5.324m shares, 11.2% above the basic denominator. SBC expense rose from £1.152m in FY2021 to £5.029m in FY2025, or from 2.28% to 3.36% of revenue. Actual five-year diluted-share growth was moderate, but the cash cost of EBT purchases and option overhang are material.

Governance protections lag: no formal director holding requirement, no post-employment holding policy, and no malus or clawback for variable pay. Interest-free loans to senior-employee shareholders reached £8.566m at FY2025 and are expected to be repaid beyond one year. The broad employee ownership model is culturally coherent, yet the company is subsidizing that alignment and does not disclose enough terms to measure the return to outside shareholders.

No public executive hedging or pledging prohibition, or individual equity-concentration limit, was found in the FY2025 remuneration report. Absence of disclosure is not evidence that hedging occurs, but a Main Market issuer should make the prohibition explicit.

5. Disclosure quality, candor, and promises versus delivery

Numerical guidance has been credible. Management's H1 FY2024 range was £104m-£110m revenue and 27%-29% adjusted EBITDA margin; FY2024 delivered £111.344m and 28.0%. The January 2026 trading update expected at least £149m FY2025 revenue, a 28.1%-29.2% adjusted EBITDA margin, and £24.1m net debt. Audited results were £149.600m, 29.6%, and £24.083m. This is a record of meeting or slightly exceeding near-term commitments, not promotional misses.

Cash disclosure is also useful. FY2025 issuer-defined FCF was £31.107m, 70.2% of adjusted EBITDA, while standard FCF was £32.802m and exceeded statutory operating profit. The company gives client counts, £1m-plus “gold” clients, revenue per Partner, cross-sell, contracted performance obligations, and geography. These are voluntary and decision-useful.

However, acquisition and compensation disclosure is insufficient for the 20-year bar. Elixirr reports one segment and does not disclose organic operating profit, acquisition-cohort margins, earnout return, or acquired-capital ROIC. It emphasizes adjusted EBITDA while excluding SBC, amortization, listing costs, and M&A items; those exclusions are reconciled, but the costs recur in an acquisition-and-equity-intensive model.

With no transcripts, a defensible count of hedged-language quarters is impossible. All four reviewed reporting cycles use consistently confident language and none had to conceal a subsequent numerical miss; the limitation is inability to observe unscripted responses. The last-12-month RNS set also shows no clustered executive selling: the April 2026 £12m secondary placing was supplied by Hypothesis vendors and current/former Partners who were not PDMRs, while Simon Retter bought shares in February 2026.

AI claims have become more measurable but are not yet investment-grade. Management reports more than 260% AI-related revenue growth, more than 135% project growth, AI at 7% of the FY2025 capability mix, 45 internal AI tools, and proposal generation taking around 10% of prior time. Those are useful operational markers. Yet there is no audited AI revenue amount, consistent quarterly base, AI gross margin, headcount productivity bridge, pricing metric, or conversion of time saved into cash margin. “AI is our fastest-growing revenue stream” is directionally supported, but not sufficiently quantified to underwrite durable economics.

6. Strategic coherence and succession

Management's purpose has been stable: build a senior-led “challenger consultancy” that combines strategy, transformation, data, digital, and AI, with Partners behaving like owners. Hiring, promotions, acquisitions, and EBT purchases all support that

model. The 2025 Main Market move and stated FTSE 250 ambition add a scale destination rather than a new strategic pivot.

The danger is that index inclusion and adjusted “Rule of 40/50” messaging become substitutes for per-share return. The true destination should be durable growth with statutory ROIC above 20%, not merely a larger market capitalization. Busby's Deputy CEO role and the internal Partner pipeline provide succession architecture, but Newton remains founder, largest individual owner, cultural symbol, and principal public voice. A sudden departure would create material key-person risk; the board has not disclosed an emergency CEO succession protocol or long-term handover timetable.

7. Governance flags

Main Market governance is improving but unfinished. The current seven-person board has a majority of non-executives excluding the chair, separate Chair/CEO/SID roles, independent-shareholder votes for independent directors, and annual re-election. All 2026 AGM resolutions passed; the remuneration report and policy each received 92.54% support, leaving a notable 7.46% dissent.

The FY2025 report admits non-compliance with UK Code provisions on formal whistleblowing for part of the year, annual board evaluation, post-employment holdings, and malus/clawback. The Audit and Risk Committee has only two members and concluded that no separate internal-audit function was needed. Only four formal board meetings occurred in 2025 despite Main Market admission and TRC. These arrangements may be proportionate to size, but they are light for an acquisitive international group with substantial Level 3 contingent consideration.

Related-party transactions were immaterial: £14,182 of aircraft hire from an LLP connected to Newton and about £106,600 of revenue from three companies where he is a director. A prior-year US tax adjustment reduced goodwill and deferred tax by £2.8m without changing profit, net assets, or cash flow. No material weakness, enforcement action, sanction, or material restatement was found. The larger minority-shareholder issue is influence: the 30.32% concert party can shape ordinary votes, although independent-director elections receive a separate independent vote.

8. Peer comparison

CEO / company	Capital allocation	Disclosure	Relative stewardship
Geoff Rowley / FRP Advisory	Fourteen acquisitions since its 2020 IPO, but FY2025 ended with £33.3m net cash; £152.2m revenue and £41.3m adjusted EBITDA	Reports service pillars, organic growth, acquisition detail, and an employee plan described as Partner-funded with no outside-holder dilution	**Ahead of Elixirr** on balance-sheet conservatism and disclosure; founder ownership is lower
Stephen Newton / Elixirr	Strong organic and per-share growth, but TRC is unusually large and ROIC is 14.58%	Strong client and cash KPIs; weak acquired-return, compensation-target, and transcript disclosure	**Middle**: best direct ownership, but returns and governance need proof
Stewart Hall / PPHC	Serial M&A produced $186.5m FY2025 revenue, 6.2% organic growth, $45.4m adjusted EBITDA, and $26.6m year-end net debt before the Nasdaq raise	Quarterly calls and segment reporting are more frequent, but adjustments and acquisition accounting are also extensive	**Behind Elixirr** on owner alignment and organic growth; ahead on reporting frequency

Elixirr is not obviously managed worse than realistic alternatives. It is, however, less transparent than FRP on where profit and acquisition returns originate. Newton ranks second of this peer set on five-year stewardship: superior entrepreneurial ownership and per-share operating progress, but behind the best peer on capital-return evidence.

9. Management gate verdict

YELLOW. This is not a polite FAIL and it is not a near-PASS. Newton and team have delivered exceptional revenue growth, rising diluted EPS and FCF per share, credible near-term guidance, real founder ownership, and a visible internal partner bench. Those facts rebut a FAIL for dishonesty, chronic realized dilution, or demonstrated value destruction.

The team nevertheless fails today's greater-than-20% compounder standard: statutory ROIC has fallen to 14.58%, TRC and Kvadrant returns are not disclosed, adjusted incentives omit ROIC and are dominated by annual cash bonuses, and governance lacks clawback, holding requirements, and robust internal assurance. The unresolved issue is bounded and monitorable, so YELLOW is appropriate while the first full integration cycle develops.

Upgrade to PASS: statutory ROIC must recover to at least 18% in FY2027 and above 20% by FY2028 without redefining invested capital; TRC/Kvadrant cohort revenue and operating profit or a credible acquired-return bridge must be disclosed; cash conversion must remain above 70% of adjusted EBITDA; SBC must return below 3% of revenue with annual diluted-share growth below 3%; and remuneration must add disclosed ROIC/FCF hurdles, malus/clawback, and formal

holding requirements. AI disclosure must include a consistent revenue base, margin or productivity bridge, and repeatable client-outcome metric.

Downgrade to FAIL: the specific flip signal is statutory ROIC remaining below 15% through FY2027 while management completes another TRC-sized acquisition or increases diluted shares by more than 5% in a year. Other kill criteria are an acquisition impairment exceeding 10% of opening equity, cash conversion below 60% of adjusted EBITDA for two reporting periods, a material guidance miss that is not promptly and numerically explained, or Newton/Busby departure without a credible independent succession process. Any one would show that scale is being prioritized over minority-owner compounding.

Appendix W - Moat and 2046 Durability

Elixirr - Moat and 2046 Durability

As of: 3 August 2026 SGT **Financial anchor:** year end 31 December; TTM ended 31 December 2025; ER2 forward horizon 31 December 2030 **Scope:** one global reportable operating segment, the consolidated company

Elixirr is growing faster than a typical consulting firm, but growth is not the moat. The hard question is whether a client, Partner, or acquired founder faces a meaningful economic penalty for leaving. The evidence says no. Elixirr has a valuable franchise made of senior relationships, an entrepreneurial Partner system, an improving employer brand, and a platform that can cross-sell acquired capabilities. Those advantages can produce premium work and good cash generation for years. They do not yet constitute a protectable profit pool likely to survive for twenty years. The moat and 2046 gates therefore fail.

1. Moat taxonomy applied

Network effects - absent. A larger client list may improve references, accumulated know-how, and cross-sell opportunities, but one client's use does not make the service more valuable to another client in the economic sense of a network. Elixirr's 250+ active clients and more than £80 million of cumulative cross-sell since IPO show a useful platform effect, not a self-reinforcing network. A rival can hire an Elixirr Partner or acquire a boutique without first recreating the full client base. There is also no marketplace, standard, or installed user network that raises the cost of client defection.

Switching costs - low at contract level, moderate inside live transformations. Board-level trust, institutional context, and implementation knowledge can make changing advisers disruptive during an engagement. Elixirr says bespoke solutions frequently embed the firm with clients over the long term, and the number of clients generating more than £1 million annually rose from 19 in FY2023 to 27 in FY2024 and 34 in FY2025. Yet the annual report calls winning new mandates critical, states that competitors offer similar services, and discloses no exclusive or evergreen customer contracts. FY2025 remaining performance obligations were £33.7 million, only 22.5% of annual revenue, with substantially all expected within twelve months. A 69% FY2025 client-retention measure means roughly 31% of FY2024 clients did not repeat under that year's definition, although project completion makes this less severe than subscription churn. The switching cost is relationship-specific and temporary, not structural.

Scale economies - modest operating leverage, no category scale. Elixirr can share brand, recruiting, knowledge systems, AI tools, legal support, and acquisition integration across its 730+ professionals and 15 locations. Revenue per client-facing Partner increased from £3.2 million in FY2021 to £4.4 million in FY2025 while average client-facing Partners rose from 16 to 34, evidence that the platform scaled without immediate productivity dilution. However, scale is still far below global competitors. Accenture described roughly 779,000 employees, 305 Diamond clients and decade-plus relationships with 195 of its top 200 clients in its FY2025 10-K; it also says clients retain it on a non-exclusive basis. Elixirr can be nimbler, but it lacks equivalent procurement access, delivery depth, technology alliances, and reusable asset investment. Scale helps execution and recruiting; it does not prevent attack.

Brand - real but narrow. The firm received more than 35,000 applications in FY2025, or 417 applicants per hired role, and 84% of consulting employees participated in its employee share scheme. These facts indicate employer appeal and a potentially selective talent funnel. A company-sponsored client survey rated Elixirr 8.3 out of 10 versus perceived competitors at 6.7, and Gold-client growth is stronger behavioural evidence than awards. Still, the brand is not a default global procurement credential comparable with the largest strategy and technology firms. In consulting, reputation is fragile: one failed transformation, cyber event, or senior-team departure can impair it. Brand is an asset, but it is replenished engagement by engagement.

Regulatory protection - absent. Elixirr has no scarce licence, concession, exclusive distribution right, mandated clearing position, or regulatory status that prevents entry. Regulation can create demand for risk, compliance, cyber, and transformation advice, but that demand is contestable. Main Market admission may broaden visibility and recruiting, yet listing status is not a customer barrier.

IP and proprietary data - weak and unproven. Management reports more than 45 internally developed AI tools, an advanced data layer that structures proposals, past projects and deliverables, and proprietary agents under development. Proposal preparation now takes about 10% of its former time. That is credible evidence of process productivity. It is not evidence of patent protection, unique training data, external software revenue, or client dependence on an Elixirr platform. The same productivity gain proves that much of the underlying workflow is automatable. Foundation models, enterprise

knowledge systems, and competing firms can reproduce proposal drafting, research, code generation, legal review, and knowledge retrieval. Unless tools become proprietary products or compound unique outcome data that clients cannot replicate, they are table stakes.

High-trust procurement - the strongest advantage, but person-dependent. Elixirr's best defence is access to C-suite problems where judgement, discretion, political navigation, and accountability matter. Partner oversight, a senior-led non-pyramidal model, and work spanning strategy through execution reduce the risk that a client buys a generic slide deck. Gold-client expansion, £14.5 million of FY2025 existing-client growth, and more than £37 million of FY2025 cross-sell revenue indicate that trusted relationships broaden into additional mandates. But these relationships often belong partly to individual Partners. Equity vesting, internal promotion, and double-count Partner coverage reduce key-person risk; they do not eliminate it. A competitor's most direct attack is to recruit the originator and team, price the next project aggressively, and use the same AI stack.

2. Per-segment moat and blended economics

Elixirr reports exactly one global operating segment. The sealed ER2 bridge therefore uses **Statutory operating income (single-segment consolidated fallback)**; geography and the six capabilities are not financial segments. The consolidated moat is high-trust senior advisory plus a Partner-led origination and cross-sell platform. Its strongest five-year assets are client familiarity, an ownership culture, recruiting reach, and the integration of specialists across strategy, technology, data, research, digital and execution. Over ten years these endure only if Partner succession, acquired-founder retention, and quality control remain strong. Over twenty years they are not durable without continual reinvestment in people and methods. Earliest break signals are falling Gold-client counts, declining revenue per Partner, Partner departures, weaker like-for-like retention, and organic growth being replaced by acquisitions.

Capability mix makes the blended moat weaker than the best work suggests. Strategy & Transformation and Execution Edge are most defensible when the client buys judgement, leadership alignment, or accountability for a high-stakes outcome. Operational Excellence has moderate durability where Elixirr is embedded in implementation, but processes and target operating models are widely available. AI, Data & Technology gains demand from platform change but sits beside vastly larger integrators and cloud partners. Digital Experience and Research & Insights have the weakest protection because design, content, research synthesis, analytics and coding are increasingly reproducible. The issuer discloses no revenue or margins for these capabilities, so investors cannot prove that protected senior mandates generate most profit. In the broad management mix, Consulting was 67% of FY2025 revenue, Data 18%, Digital 8%, and AI 7%; these are presentation categories, not audited segments.

Acquisitions broaden the offer but are not a moat by themselves. Nine acquisitions have added technology, generative AI, research, transformation, pricing, and geographic reach. FY2025 acquisition revenue contribution was £21.2 million, and management reports more than £80 million of cumulative cross-sell since IPO. This supports a useful integration thesis. The anti-moat evidence is equally important: customer relationships and founders are purchased, goodwill plus other intangibles reached £197.3 million, and contingent or employment-linked consideration is used to keep acquired people. If the relationship holders can depart after earn-outs, the buyer has rented growth rather than acquired permanent economics. No acquisition-brand retention, cohort margin, or return-on-deal series is disclosed.

3. Margin persistence evidence

Only five comparable years are available in the DR-cleared package, not the requested ten. Statutory operating margin was 24.47% in FY2021, 23.56% in FY2022, 26.34% in FY2023, 21.28% in FY2024, and 19.88% in FY2025/TTM. The 646-basis-point decline from the FY2023 peak and 459-basis-point decline from FY2021 are meaningful. H2 FY2025's derived statutory margin was only 17.64%, versus 22.32% in H1. Recent consolidated gross margin was steadier, improving from 32.16% in FY2024 to 33.25% in FY2025, but two years are not a cycle-tested record.

Some compression reflects M&A amortisation, share-based payments, and Main Market costs; management's adjusted EBITDA margin rose from 28.0% to 29.6%. For a shareholder moat test, those costs cannot simply disappear. Acquiring boutiques, retaining scarce people with equity, and paying integration costs are part of the chosen growth model. Statutory ROIC also fell from 19.95% in FY2023 to 15.00% in FY2024 and 14.58% in FY2025 as acquisition goodwill expanded the capital base. Elixirr has protected attractive gross economics and cash generation, but the statutory record does not show a stable, high-return profit pool under scaling and acquisition pressure. Rapid revenue growth - 34.4% in FY2025, including £21.2 million from acquisitions - is not contrary evidence.

4. AI disruption stress test

Replicable workflows. Research synthesis, market scans, proposals, statements of work, slide production, standard operating-model design, basic analytics, content, user-experience prototypes, and much code are prompt-to-output workflows. Elixirr's own reported 90% proposal-time reduction and two-to-five-times workflow acceleration demonstrate the size of the automatable labour pool. Digital Experience and Research & Insights are most exposed. Clients with secure access to their own data can internalise more of this work; AI-native boutiques can launch without a historic junior pyramid.

Protected work. Strategy & Transformation and Execution Edge are relatively protected because executives still need an accountable senior adviser to frame ambiguous trade-offs, align stakeholders, navigate organisational politics, and implement change. These are trust and execution economics, not chokepoint economics. No capability has physical scarcity, a regulated licence, or indispensable proprietary data. Operational Excellence sits between the two: process analysis is automatable, while adoption and execution are not.

Platform adjacency. AI, Data & Technology can grow as enterprises redesign data foundations, governance, operating models, cloud architecture, cyber controls, and AI-enabled processes. Elixirr can combine advisory with engineers and retain productivity gains under outcome-based fees. But it sits on top of foundation-model and cloud platforms owned by others, so platform shifts can transfer economics to hyperscalers or large integrators. Accenture's 2025 10-K explicitly warns that clients, ecosystem partners and AI-native companies can develop competing capabilities, and that automated tasks can reduce utilisation and demand. That industry risk applies more sharply to a smaller firm without large proprietary platforms.

Net conclusion. AI strengthens Elixirr near term by increasing demand, accelerating delivery, and hurting pyramid-heavy competitors. It commoditises Elixirr over five to ten years wherever the client is paying for hours of analysis or production rather than judgement and accountable outcomes. The AI tools are an efficiency advantage today, but likely table stakes by 2030. AI is a net moat enhancer only if Elixirr proves that faster delivery expands outcome-priced mandates and statutory margins after software, senior-talent, and equity costs. That evidence is not yet available.

5. The 2046 test

Today's date is 3 August 2026; the durability date is 3 August 2046. A credible surviving Elixirr would describe itself this way: *Elixirr advises large enterprises, private-equity sponsors, and regulated institutions on strategic transformation, AI governance, operating-model redesign, and execution. It combines senior industry Partners with small AI-augmented delivery teams and specialist engineering. Routine research, presentation, and digital-production services have withered; execution, data-governance, and outcome-linked transformation have grown. Clients pay for accountable judgement, change leadership, access to proven transformation patterns, and implementation against measurable benefits. Statutory operating margin remains in the high teens, roughly stable with FY2025 but below the mid-20s achieved earlier, because AI productivity is shared with clients and offset by high senior-talent costs.*

This description is specific, but its economics rest on a franchise that must be recreated every year. The surviving moat would be a trusted institutional brand, multi-Partner account coverage, accumulated client-specific knowledge, and a proprietary evidence base of transformation outcomes. Today's evidence establishes the first two only partially and the last one not at all. There is no installed product, contract structure, regulated position, or unique data asset ensuring that the 2046 client still pays Elixirr rather than a former Elixirr Partner, an internal AI team, a technology platform, or another consultancy.

In the bear 2046, Elixirr is a roll-up of advisory boutiques whose best relationship owners left after earn-outs. Enterprise AI systems perform most research, diagnosis, design, and programme tracking internally; platform vendors and scaled integrators bundle the remaining implementation. Elixirr still sells episodic senior advice, but revenue is volatile, statutory margin is low-to-mid teens, and acquisitions are needed to replace normal project and talent attrition. This bear mechanism is not business extinction; it is commoditisation of the shareholder economics. Over twenty years its probability is roughly even, far too high for a hard compounder gate.

2046 test: FAIL. A recognisable business can survive, but there is insufficient evidence that its current profit pool is protected for twenty years.

6. Competitive threat inventory

Threat	Mechanism	Segment(s) affected	Earliest observable signal	Plausibility
Client and AI-native insourcing	Enterprise models automate research, design, analytics and code; small teams deliver internally	Digital; Research; AI/Data; parts of Operational Excellence	AI project growth without Gold-client or statutory-margin growth; falling project duration or rates	High
Partner and acquired-founder defection	Competitors hire relationship owners and teams after vesting or earn-outs	Consolidated company; especially acquired capabilities	Senior departures, falling acquired-client retention, goodwill impairment, weak cross-sell	High
Scale and price competition	Global consultancies bundle strategy, technology and managed services; boutiques undercut focused mandates	Strategy; AI/Data; Execution; Operational Excellence	Lower win rates, revenue per Partner decline, Gold clients fall, utilisation pressure	High

7. Pricing power verification

Evidence is suggestive, not sufficient. Revenue per client-facing Partner rose 7.3% from £4.1 million in FY2024 to £4.4 million in FY2025, which management attributes to account penetration, cross-sell, and disciplined rate realisation. Gold clients rose 26% from 27 to 34, existing-client growth added £14.5 million, and recent consolidated gross margin improved 109 basis points. These behaviours are consistent with premium positioning. Outcome-based pricing could let Elixirr retain some AI productivity rather than pass every saved hour to the customer.

The missing evidence is decisive. Elixirr discloses no bill-rate changes, price increases, adoption rate, utilisation series, comparable gross margin by capability, client cohort revenue retention, or rate-versus-mix bridge. The 69% client-retention measure is not comparable with earlier repeat-business definitions. Contracts are normally billed monthly, standard payment terms are 30 days, and remaining obligations are mostly due within one year; no broad minimum commitments or multi-year price escalators are disclosed. Revenue per Partner can rise through project volume, acquisition mix, or Partner leverage rather than price. Pricing power is therefore **weakly evidenced**, not verified.

8. Monitoring, kill criteria and verdict

An upgrade from FAIL would require all of the following to become observable: three years of like-for-like client retention near or above 80% with continued Gold-client expansion; organic growth and cross-sell disclosed separately from acquisitions; statutory operating margin sustained above 22% after ordinary M&A and equity compensation; and evidence that AI-related, outcome-priced work expands both client lifetime value and statutory profit. Additional confidence would come from stable revenue per Partner through a downturn, low senior-Partner turnover, acquired-client retention after earn-outs, and explicit capability-level revenue and margin disclosure.

Kill or confirmation criteria are: Gold-client count declines for two reporting periods; like-for-like client retention falls below 65%; revenue per Partner falls for two years; statutory operating margin falls below 17%; organic growth turns negative while acquisitions sustain headline growth; a major acquired founder or relationship team defects; or AI engagement growth coincides with lower gross margin and shorter contracts. Goodwill impairment or repeated equity-linked consideration without per-share statutory EPS growth would confirm that M&A is buying replacement revenue rather than reinforcing a moat.

Moat gate: FAIL. The high-trust Partner franchise, recruiting funnel, Gold-client expansion and cross-sell platform are real advantages, but they are people-dependent and continually contestable. Five-year statutory margin and ROIC have compressed, contractual switching costs are low, pricing power is not directly disclosed, and capability-level economics are opaque.

2046 test: FAIL. Strategy and execution work can still exist in 2046, but Elixirr has not shown a protectable data, platform, procurement, regulatory, or contract asset that ensures it captures that work at high returns. AI strengthens current delivery while commoditising a meaningful share of the workflow. Under the Gideon twenty-year standard, a good and growing consultancy is not automatically a durable compounder.

Source discipline

Historical figures come from the DR-cleared `data_package.md`, whose controlling source is the audited [Elixirr FY2025 Annual Report](https://www.elixirr.com/en-gb/wp-content/uploads/2026/04/Elixirr-2025-Annual-Report-1.pdf). Qualitative claims were checked live against the [FY2025 results release](https://www.elixirr.com/en-gb/elixirr-delivers-record-fy-25-with-34-revenue-growth-as-its-ai-enabled-model-scales/), the [FY2025 results

presentation](https://www.elixirr.com/en-gb/wp-content/uploads/2026/05/Elixirr-FY25-Results-Investor-Presentation-vF.1.pdf), the current [services page](https://www.elixirr.com/en-gb/services/), and [Accenture's FY2025 10-K](https://www.sec.gov/Archives/edgar/data/1467373/000146737325000217/acn-20250831.htm) for peer context. Fresh FMP `/stable/` income statement, profile, and product-segmentation pulls were archived under `raw/20260803_144641/moat/`; the product endpoint returned an empty array, consistent with but not proof of the issuer's one-segment disclosure. Fresh official pages and PDFs are archived there as well. Elixirr is a UK Main Market issuer and no Elixirr 10-K, 10-Q, or 8-K was identified on EDGAR; SEC evidence is peer context only. No warehouse cache or prior report was used as current evidence. The current-run segment appendix was still an in-progress stub during this moat stage, so no unsupported segment forecast or prior-run segment opinion was imported.

Appendix B1 - Consolidated Company

Consolidated company — Segment Deep Dive

Company: Elixirr **Modeled segment:** Consolidated company **TTM anchor:** 2025-12-31 **Exactly five-year forecast endpoint:** 2030-12-31 **Reporting currency:** GBP millions unless stated otherwise **Exact profit metric: Statutory operating income (single-segment consolidated fallback)**

This appendix models exactly one financial-projection segment. Elixirr reports one global operating segment, but it does not disclose an issuer segment-profit metric value. The validator-cleared ER2 fallback therefore makes consolidated revenue and statutory operating income the sole projection line. Capability, geography, industry, client, partner, acquisition, and AI disclosures are used as business drivers only. They are not separate financial segments and are not assigned invented profit.

0. Segment boundary and taxonomy note

The modeled boundary is stable: Elixirr has operated and reported as one global business since at least FY2021. The only material presentation boundary in the five-year history is the FY2023 restatement of FY2022 revenue and cost of sales to gross up £1.042m of reimbursable expenses. The restatement changed FY2022 revenue from £70.703m to £71.745m but did not change gross profit or operating profit. All comparisons here use the restated FY2022 revenue. There was no service-line realignment or reportable-segment change in the last three years [data_package §1, paragraphs 1–3]. The sealed bridge basis is `single_segment_consolidated_fallback`; the exact required metric throughout is **Statutory operating income (single-segment consolidated fallback)** [data_package §3a, “Exact common segment profit basis”].

1. What this segment actually is

Elixirr is a senior-led management consultancy that sells outcomes, judgment, and execution capacity to corporate clients. It combines board-level strategy with implementation in operational excellence, AI/data/technology, digital experience, research and insights, and execution. The economic product is typically a project or program staffed by partners and professional teams, not a software license or standardized physical unit. Engagements can begin with a narrow strategic problem and expand through cross-selling into design, data, technology, execution, or managed support. The consolidated company is managed globally rather than as autonomous geography or capability profit centers [data_package §1, paragraph 1; §4, capability table rows 1–6].

The customer proposition is deliberately positioned between a traditional strategy boutique and a larger implementation firm. Senior client-facing partners originate work, frame the problem, maintain executive relationships, and oversee delivery. The wider professional base supplies research, design, analytics, engineering, change, and execution skills. Management’s six current capability groups—Strategy & Transformation, Operational Excellence, AI, Data & Technology, Digital Experience, Research & Insights, and Execution Edge—describe how expertise is packaged. No audited revenue or profit dollars are disclosed for any of them, so they are commercial taxonomy rather than modelable product lines [data_package §4, capability table].

Pricing is not disclosed by rate card, utilization, seat, or project type. The likely commercial forms are time-and-materials, fixed-fee, retainer, and outcome-linked projects, but the official package does not quantify the mix. The £33.7m of remaining performance obligations at FY2025 represents contracted services not yet delivered, substantially all expected within twelve months. It is the closest official backlog measure and equals roughly 22.5% of TTM revenue, but there is no prior-year series against which to judge conversion or cancellation [data_package §0a, Material consulting KPI history, “Remaining performance obligations” row].

Go-to-market is relationship-led. Average client-facing partners rose from 16 in FY2021 to 34 in FY2025 while revenue per partner increased from £3.2m to £4.4m. Active clients moved from more than 200 to more than 250, and gold clients producing more than £1m annually increased from 19 in FY2023 to 34 in FY2025. Cross-sell revenue exceeded £37m in FY2025 and cumulative cross-sell since IPO exceeded £80m. This suggests growth is driven by both adding senior rainmakers and deepening relationships across acquired and organic capabilities [data_package §0a, Material consulting KPI history, relevant rows].

Acquisitions are part of the operating model, not an incidental capital-allocation event. Acquisition revenue contribution was £14.3m in FY2024 and £21.2m in FY2025. TRC Advisory expanded Chicago-based growth strategy, pricing, commercial effectiveness, and value-acceleration capabilities; Kvadrant established a Nordic foothold after year-end. The model therefore

separates the durable commercial flywheel—partners, clients, cross-sell, and capabilities—from the financing and integration risk required to sustain it [data_package §0a, KPI table; §9, corporate actions].

The geographic center of gravity has shifted decisively to the United States. FY2025 revenue was £94.564m in the USA, £32.404m in the UK, and £22.632m in Rest of World, equivalent to 63.2%, 21.7%, and 15.1% of consolidated revenue. These are revenue-only disclosures. They inform demand, concentration, and competitive assumptions but are not separate financial-projection segments [data_package §0a, Revenue geography history, FY2025 rows].

2. Current economics — FY2025 and TTM

TTM is FY2025 because the latest official period is the year ended 2025-12-31. It is constructed as official H1 FY2025 plus H2 FY2025 derived as audited FY2025 less identically scoped H1; no standalone quarter is invented. Revenue was £149.600m and **Statutory operating income (single-segment consolidated fallback)** was £29.733m, a 19.88% margin [data_package §3, consolidated company table]. Revenue grew 34.4% from £111.344m in FY2024, while the exact fallback-basis margin declined from 21.28% to 19.88% [data_package §3, rows Revenue, YoY growth, exact profit metric, and Margin].

Recent half-years show why a simple extrapolation of headline growth is unsafe. H1 FY2025 revenue rose 34.7% and carried a 22.32% statutory operating margin. Derived H2 revenue rose 34.1%, but margin was only 17.64%. The annual growth rate therefore remained strong while second-half profitability weakened. The package attributes the FY2025 margin decline partly to M&A and Main Market listing costs; integration, acquisition accounting, and compensation capacity must remain explicit in the cases [data_package §5, period table and concluding paragraph].

The business is physically asset-light. PP&E plus software capex was only £0.204m, or 0.14% of FY2025 revenue, and standard free cash flow was £32.802m. That does not mean the economic reinvestment burden is trivial. The scarce inputs are partners, skilled employees, client relationships, acquired firms, and equity incentives. Average employees rose from 565 in FY2024 to 640 in FY2025, including provision-of-services employees rising from 455 to 516. The period-end presentation separately referenced more than 730 professionals, which should not be mixed with the annual-average series [data_package §2, consolidated historicals; §0a, KPI history].

Partner productivity is a useful but incomplete unit indicator. FY2025 average client-facing partners of 34 multiplied by reported £4.4m revenue per partner approximates £149.6m, tying to consolidated revenue within rounding. The increase in both partners and revenue per partner is economically attractive: the firm did not merely add rainmakers at static productivity. Yet no utilization, bill-rate, project-duration, or partner-compensation series is disclosed. The forecast therefore uses revenue growth and the exact statutory margin directly rather than fabricating staff utilization or fee-rate bridges [data_package §0a, rows Revenue per client-facing Partner and Average client-facing Partners; §10, data-gap row for client cohort economics].

Capability mix is changing. In management’s broad, unaudited presentation categories, Consulting represented 67% of FY2025 revenue, Data 18%, Digital 8%, and AI 7%, versus 59%, 27%, 11%, and 3% in FY2024. AI-related revenue grew more than 260% and AI projects more than 135% in FY2025. These percentages help explain demand and delivery mix, but there is no audited capability-dollar base or capability profit. No capability revenue dollars are back-solved [data_package §4, Broad capability revenue mix and Product/KPI tables].

Client concentration is moderate but not fully quantified. Active clients exceeded 250 and gold clients above £1m of annual revenue numbered 34. Retention was stated as 69% of FY2024 clients, but the historical retention definitions differ and cannot be treated as a clean time series. The benefit is a broad relationship set; the risk is that a meaningful share of economics may still depend on large individual projects whose timing is volatile [data_package §0a, Material consulting KPI history and explanatory paragraph].

3. Unit economics

Revenue formation

At the simplest level, revenue is the product of productive senior capacity, delivery-team capacity, realized project pricing, utilization, and the amount of work won per client. Elixirr discloses only two clean pieces of that equation: average client-facing partners and revenue per client-facing partner. Partners grew at a 19.3% three-year CAGR from FY2022 to FY2025, while revenue per partner grew at about 6.9%, producing a powerful combined revenue effect. The base case assumes this flywheel decelerates because partner hiring, acquired-team integration, and client absorption become harder at larger scale.

Cross-sell is an unusually important source of incremental economics. A relationship originated by one partner can generate work for several capabilities without incurring the full cost of acquiring a new client. More than £37m of FY2025 cross-sell revenue represented about one-quarter of consolidated revenue. Cross-sell can lift revenue per partner, improve utilization across the delivery bench, and raise project lifetime value. It also reduces the need for each acquired firm to retain a siloed sales funnel. The downside is that management's cross-sell measure is not audited as a segment and lacks a consistent five-year denominator, so it cannot be projected as an independent revenue line [data_package §0a, Cross-sell revenue row].

Acquisitions add both revenue and productive capacity. The acquired contribution of £21.2m in FY2025 was meaningful relative to £149.6m revenue. M&A can create positive unit economics when Elixirr purchases a specialist relationship network and distributes its capabilities through the broader partner base. It can destroy them when earn-outs, retention packages, duplicated overhead, integration friction, or departure of acquired rainmakers outweigh cross-sell. The £39.4m recognized TRC contingent consideration and £47.8m maximum potential amount show that headline purchase price is not the only economic cost [data_package §8, balance sheet commentary].

Cost formation

People are the dominant operating input. The direct delivery cost includes professional compensation, bonuses, contractors, and benefits. The indirect cost includes partner recruitment, business development, bench time, office and technology infrastructure, public-company costs, and central leadership. A project's contribution rises when realized pricing increases, senior oversight is spread over a capable delivery team, staffing matches demand, and AI reduces research or production hours. It falls when wage inflation, partner guarantees, low utilization, project overruns, or excess bench capacity cannot be passed through.

The package does not provide a consistent gross-margin history. **[DATA GAP: data_package does not include consolidated gross profit or gross margin history, so no fabricated gross-margin bridge is used.]** The observable historical profitability series is the exact sealed statutory measure: margins of 24.47%, 23.56%, 26.34%, 21.28%, and 19.88% from FY2021 through FY2025 [data_package §3, "Margin on that exact metric" row]. The dispersion demonstrates that statutory margin is not mechanically fixed even in an asset-light model.

Reinvestment and capital intensity

Physical capital needs are minimal. Five-year capex remained between £0.098m and £0.329m annually, always below 0.5% of revenue. The true reinvestment is expensed employee development, recruiting, partner economics, AI tooling, brand, and business development, plus capitalized goodwill and intangibles acquired through M&A. Separately disclosed R&D expense is unavailable, so an R&D-to-revenue assumption would be false precision [data_package §7, Capital allocation history; §10, R&D gap].

M&A materially changes the balance sheet and statutory margin. Goodwill plus other intangibles reached £197.319m, exceeding annual revenue, while net debt excluding leases was £24.083m. Statutory ROIC declined from 21.30% in FY2022 to 14.58% in FY2025 as acquisition-heavy invested capital increased. A good consulting business can report strong cash conversion while acquisition returns deteriorate; revenue growth and cash flow alone do not prove that purchased client relationships earn their cost of capital [data_package §2, ROIC table and commentary; §8, balance sheet snapshot].

What moves the exact fallback-basis margin

Margin expands when revenue per partner grows faster than partner and support costs, cross-sell fills delivery capacity, AI reduces hours required for repeatable research and production, acquired teams retain clients, and central costs are leveraged over a larger revenue base. Margin compresses when headline growth is bought with earn-outs and retention expense, utilization falls, high-cost senior capacity is added before demand, client procurement resists price increases, AI savings are competed away, or integration and public-company costs recur.

The FY2025 evidence supports both directions. AI is management's fastest-growing revenue stream and "biggest delivery accelerator," which supports productivity upside. Yet the statutory margin declined 140 basis points, and derived H2 margin was 468 basis points below H1. The base case therefore assumes a near-term integration dip followed by only partial recovery, ending below the FY2025 margin. The bull case requires documented productivity and integration mechanisms; the bear case assumes the current margin decline is structural rather than a temporary cost wave.

4. Competitive dynamics

Elixirr competes across several overlapping markets. At the board and strategy level, rivals include McKinsey, BCG, Bain, Oliver Wyman, and specialist boutiques. In transformation and implementation, it meets Accenture, Deloitte, PwC, EY, KPMG, Capgemini, IBM Consulting, and regional firms. In digital experience, AI, data, and engineering, it faces EPAM, Globant, Thoughtworks, Slalom, West Monroe, and specialist agencies. Client procurement can also substitute internal strategy, transformation, data, and product teams for external consultants.

The market is large and fragmented enough that Elixirr can grow without taking a visible industry-wide share. Source Global Research estimated the US consulting market at $103.8bn in 2024 and forecast 6% growth in 2025. Against that denominator, Elixirr's £94.564m of FY2025 US revenue is directionally well below 0.2% share even allowing for currency translation. The relevant question is therefore not whether Elixirr can dominate the total market, but whether it can repeatedly win narrow executive-sponsored mandates and expand them. [Source Global Research, "The US Consulting Market in 2025"](https://sourceglobalresearch.com/reports/9588-the-us-consulting-market-in-2025); [data_package §0a, USA geography row].

Large firms have formidable advantages: global coverage, balance sheets, vendor alliances, proprietary delivery assets, and the ability to commit thousands of staff. Accenture reported approximately $69.7bn of FY2025 revenue, 9,000 clients, 77,000 AI and data professionals, $2.7bn of advanced-AI revenue, and $5.9bn of generative-AI bookings. Its scale validates enterprise AI demand but also shows the competitive investment required. Elixirr cannot win a scale race; it must win on senior attention, speed, specialist expertise, and entrepreneurial accountability. [Accenture FY2025 annual report](https://investor.accenture.com/~/media/Files/A/accenture-v4/investors/home/annual-report-2025.pdf); [Accenture FY2025 shareholder letter](https://www.investor.accenture.com/~/media/Files/A/accenture-v4/investors/home/accenture-2025-letter-to-shareholders.pdf).

Digital-native peers show that AI does not eliminate cyclical demand or pricing pressure. EPAM's FY2025 revenue grew 15.4%, but its 2026 guidance was only 4.5%–7.5%; organic constant-currency Q4 growth was 5.6%. Globant's Q4 FY2025 revenue declined 4.7%, even as it promoted AI-native delivery, and it reported a 15.5% adjusted operating margin. These are not like-for-like statutory comparisons with Elixirr, but they provide a defensible deceleration boundary: services firms can move rapidly from double-digit growth to mid-single digits when discretionary demand slows. [EPAM FY2025 results](https://investors.epam.com/news/news-details/2026/EPAM-Reports-Results-for-Fourth-Quarter-and-Full-Year-2025/default.aspx); [Globant FY2025 results](https://investors.globant.com/2026-02-26-Globant-Reports-2025-Fourth-Quarter-Financial-Results).

Pricing power is project- and relationship-specific rather than structural across the whole firm. High-stakes strategy, pricing, value acceleration, regulated transformation, and scarce AI expertise can command premium rates when senior decision-makers believe the work changes outcomes. Routine research, design production, generic data engineering, and staff augmentation face more procurement pressure and AI substitution. The firm's growth in revenue per partner suggests realized value per senior relationship has improved, but the absence of bill-rate and utilization disclosure means price and volume cannot be separated.

Entry barriers are human and relational. A new firm can be formed with limited physical capital, so financial barriers are low. The harder assets are partner reputation, executive access, repeat references, a credible delivery bench, and the ability to recruit specialists without diluting culture. Those barriers protect individual client franchises but are portable: partners and teams can leave. Acquisitions accelerate capability and geography, yet they also make culture, earn-outs, and retention part of the moat's maintenance cost.

AI creates both expansion and substitution. Demand expands when clients need strategy, governance, data foundations, workflow redesign, and implementation. Delivery economics improve when AI accelerates research, analysis, coding, and content. Substitution rises when clients internalize tools or when competitors use the same models to lower prices. Elixirr's 7% AI mix and more than 260% AI-related revenue growth show early traction, not a durable proprietary platform. The base case assumes AI lifts wallet share and efficiency but that part of the benefit is passed to clients.

5. Moat at the segment level

The segment has an emerging, narrow moat rather than a wide one. Its strongest protection is a reinforcing relationship system: senior partners win executive mandates, broad capabilities support cross-sell, successful delivery raises reference value, and selective acquisitions add relationships and expertise. The evidence is tangible—revenue per partner increased, gold clients expanded from 19 to 34 in two years, and FY2025 cross-sell exceeded £37m [data_package §0a, KPI history].

Senior-led delivery can differentiate Elixirr from pyramid-heavy firms. Clients buying consequential strategy and transformation often value continuity between the person who sells the work and the people accountable for delivery. That can

support better client intimacy and faster decisions. However, it is not a proprietary technology or contractual lock-in. Its durability depends on partner retention, succession, consistent quality, and the ability to institutionalize relationships beyond founders and acquired rainmakers.

Cross-sell is the most economically attractive moat mechanism. Once Elixirr is trusted in one capability, it can introduce another without starting from zero. Cumulative cross-sell above £80m since IPO and above £37m in FY2025 indicate that acquired and organic capabilities are being distributed through a common client base. If this persists, Elixirr can earn a return on capability breadth without matching a global integrator's scale. The weakness is measurement: management does not disclose a cohort conversion rate, gross retention of cross-sold revenue, or profit by originating relationship.

Culture and partner ownership may help recruit entrepreneurial consultants who prefer more autonomy than a large partnership. Acquisitions can offer specialist founders liquidity plus access to a larger platform. Yet culture is fragile under rapid growth. Average employees nearly tripled from 225 in FY2021 to 640 in FY2025, while the firm acquired multiple businesses and entered the Main Market. Governance, incentive consistency, and integration must scale faster than informal founder networks.

AI is an accelerator, not yet a moat. Management says it is the fastest-growing revenue stream and biggest delivery accelerator. A true moat would require proprietary data, repeatable assets, embedded workflows, or unusually strong client distribution. The package demonstrates distribution and early demand but not proprietary AI economics. Competing consultancies have access to similar foundation models and vendor partnerships. The bull case gives credit for workflow and delivery advantages; the base case does not assume permanent excess returns from model access.

Geographic diversification helps demand resilience but introduces concentration of a different kind. US revenue increased from £31.703m in FY2022 to £94.564m in FY2025, a 43.9% three-year CAGR, and now represents 63.2% of revenue. This reflects successful expansion and a much larger addressable market, but it concentrates exposure to US consulting budgets, partner retention, acquisition execution, and currency. UK and Rest of World growth over the same interval was approximately 10.8% and 11.8%, showing that the exceptional consolidated trajectory has depended disproportionately on the US [data_package §0a, Revenue geography history].

Over five to ten years, the moat is durable only if the platform becomes more institutional than its people. The signposts are stable or improving revenue per partner, continued gold-client formation, high cross-sell, strong retention under consistent definitions, and acquisition returns that reverse the ROIC decline. Failure would appear as partner departures, acquired-brand silos, flat revenue per partner, recurring earn-out dilution, and margins settling below historical levels. The model's broad outcome range reflects this conditional moat.

6. Historical growth rates — reproduced from the data package

Because the sealed fallback requires one modeled financial segment and the issuer discloses no audited capability dollars, the required forecast line is the consolidated company. Geography and capability percentages remain context, not separate model lines.

Product / sub-segment	FY2023 revenue	FY2024 revenue	FY2025 / TTM revenue	3-year CAGR	Most recent YoY	Data package cite
Consolidated company	£85.885m [§3, Revenue row]	£111.344m [§3, Revenue row]	£149.600m [§3, Revenue row]	27.8% from FY2022 restated [§3, Revenue row; calculated]	34.4% [§3, YoY growth row]	data_package §3, Consolidated company table

The 27.8% CAGR is calculated from the disclosed restated FY2022 base of £71.745m to FY2025 £149.600m over exactly three years. This is not a capability estimate.

Internal arithmetic checks: £71.745m × 1.197 = £85.880m versus £85.885m; £85.885m × 1.296 = £111.305m versus £111.344m; £111.344m × 1.344 = £149.648m versus £149.600m. Each difference is well inside 2%. Rounding explains the residuals. No historical inconsistency is present.

The finest dollar-disclosed drivers are geographic revenue, shown only to explain the consolidated trajectory:

Geography context — not a projection segment	FY2023	FY2024	FY2025	FY2022–FY2025 CAGR	Data package cite
United Kingdom	£28.520m	£29.622m	£32.404m	10.8%	data_package §0a, Revenue geography history, UK row
USA	£37.533m	£61.181m	£94.564m	43.9%	data_package §0a, Revenue geography history, USA row

Geography context — not a projection segment	FY2023	FY2024	FY2025	FY2022–FY2025 CAGR	Data package cite
Rest of World	£19.832m	£20.541m	£22.632m	11.8%	data_package §0a, Revenue geography history, Rest of World row
Consolidated tie-out	£85.885m	£111.344m	£149.600m	27.8%	data_package §0a, Revenue geography history, Total row

Geographic rows tie exactly to the consolidated totals. They are not assigned margins because none are disclosed. The US supplied most incremental growth; the base case assumes that contribution decelerates materially as the comparison base rises.

Capability percentages are also context. Consulting/Data/Digital/AI moved from 59%/27%/11%/3% in FY2024 to 67%/18%/8%/7% in FY2025 [data_package §4, broad capability table]. **[DATA GAP: audited capability revenue dollars and capability profit are not separately disclosed.]** Consistent with the data package, no product dollars are back-solved.

7. Management guidance — quoted from data package §6

No usable text transcript was found. Every forward-relevant quote below is reproduced from the QFR-sealed, DR-cleared package; interpretation is separate.

Data package row	Verbatim management wording	Modeling interpretation
§6 row 1, FY2025 results	“AI is now our biggest delivery accelerator and fastest-growing revenue stream.”	AI can support revenue and productivity, but no audited capability-dollar base permits a separate forecast.
§6 row 2, FY2025 results	“Today, that technology is AI.”	Management treats AI as core operating infrastructure rather than a peripheral service.
§6 row 3, FY2025 release	“We grew into a larger, more international business”	Geography and acquisitions remain important; integration and concentration must accompany the growth credit.
§6 row 4, FY2025 release	“Technology, and particularly AI, is playing a bigger role”	Margin upside depends on delivery productivity exceeding tool, talent, and price-sharing costs.
§6 row 5, H1 FY2025	“we remain focused on helping our clients navigate their most critical challenges.”	Senior, high-value work is the intended mix, supporting pricing but increasing project timing risk.
§6 row 6, H1 FY2025 Board	“The Board remains confident in delivering organic FY 25 trading results in line with market expectations and enhanced by the acquisition of TRC Advisory.”	The FY2025 outcome included both organic growth and acquired contribution; headline 34.4% is not a pure organic run rate.
§6 row 7, FY2024 results	“Our momentum is stronger than ever”	Positive tone was directionally borne out in FY2025, but it is not numerical FY2026 guidance.
§6 row 8, FY2024 results	“we remain dedicated to building a firm”	Ongoing platform investment and acquisitions can sustain growth while limiting near-term statutory margin.
§6 row 9, H1 FY2024	“We do things differently at Elixirr”	Management’s claimed differentiation is the senior-led, entrepreneurial model; durability must be tested through partner and client metrics.
§6 row 10, H1 FY2024	“our strategy and model is working.”	Historical execution supports a premium to industry growth, not indefinite 20%–30% compounding.

Quantitative anchors from the same section matter. H1 FY2024 guidance of £104m–£110m FY2024 revenue was exceeded by actual £111.344m, and the 27%–29% adjusted EBITDA margin guide was met at 28.0%. Adjusted EBITDA is not the sealed profit metric and is not substituted into this model. H1 FY2025 disclosed 17% organic growth and confidence in organic trading enhanced by TRC. The FY2025 deck reported record Q1 FY2026 revenue and 18 gold clients already secured, but did not give numerical FY2026 revenue or statutory-margin guidance [data_package §6, concluding paragraph].

8. Forward growth assumptions — 2025-12-31 to 2030-12-31

The no-product-dollar disclosure and single-segment fallback mean each case has one financial growth line. Capability, geography, and M&A observations justify that line but are not modeled independently.

Base case

Product	3-year historical CAGR	Latest YoY	Management FY+1 guide	Base CAGR TTM→TTM+5y	Justification
Consolidated company	27.8%	34.4%	No numerical FY2026 guide; record Q1 and 18 gold clients cited	10.17%	Partner growth, cross-sell, AI, US scale, and Kvadrant support a market premium, but 69% client retention, weak acquisition-return visibility, and annualization of acquired contribution require a sharper fade than headline growth implies.

The base case assumes growth of 14%, 12%, 10%, 8%, and 7% in FY2026–FY2030. This is a deliberate deceleration from 34.4%, not a cliff. The first year reflects record-Q1 commentary, £33.7m of remaining performance obligations, gold-client formation, and Kvadrant's post-year-end contribution. The restraint is equally evidence-based: H1 FY2025 organic growth was 17%, FY2025 acquisition contribution was £21.2m or 14.2% of TTM revenue, the 69% client-retention measure is not a clean cohort series, and no acquired-return or organic-profit bridge is disclosed. Later years converge toward 7% as US expansion becomes harder and periodic M&A contribution normalizes; a 12.17% five-year CAGR would require more durable retention, organic-growth, or acquisition-return evidence than the current package provides.

Bull case

Product	3-year historical CAGR	Latest YoY	Management FY+1 guide	Bull CAGR TTM→TTM+5y	Justification
Consolidated company	27.8%	34.4%	No numerical FY2026 guide; strong Q1 qualitative anchor	16.97%	AI demand, partner recruitment, gold-client growth, cross-sell, and successful TRC/Kvadrant integration prolong high-teens expansion, with disciplined acquisitions adding capability and geography.

The bull case assumes 21%, 19%, 17%, 15%, and 13% annual growth. It still decelerates every year. The case requires the US franchise to continue taking niche share, AI engagements to expand into broader transformation work, revenue per partner to rise, and acquisitions to retain their key rainmakers. It does not assume the more-than-260% AI growth rate persists; AI begins at only 7% of the disclosed broad mix and must broaden wallet share without cannibalizing other work.

Bear case

Product	3-year historical CAGR	Latest YoY	Management FY+1 guide	Bear CAGR TTM→TTM+5y	Justification
Consolidated company	27.8%	34.4%	No numerical FY2026 guide	5.97%	Acquired growth annualizes, discretionary consulting slows, US project timing weakens, partner productivity stalls, and AI lowers fees as well as delivery effort.

The bear case assumes 10%, 8%, 5%, 4%, and 3% growth. The transition is not implausibly abrupt relative to peers: EPAM guided 4.5%–7.5% after a 15.4% growth year, while Globant experienced a quarterly decline. Elixirr's small size and backlog-like obligation disclosure support positive FY2026 growth, but the long-run path approaches the consulting market's low-to-mid-single-digit rate when acquisitions and share gains disappoint.

Explicit deceleration path

Case	FY2026 growth	FY2027 growth	FY2028 growth	FY2029 growth	FY2030 growth	Five-year CAGR
Bear	10.0%	8.0%	5.0%	4.0%	3.0%	5.97%
Base	14.0%	12.0%	10.0%	8.0%	7.0%	10.17%
Bull	21.0%	19.0%	17.0%	15.0%	13.0%	16.97%

The base remains more than twice the 4.3% global consulting-market growth reported for 2025 because Elixirr is smaller, has demonstrated US share gains, and uses M&A. That premium is already a substantive underwriting credit despite the 69% retention measure and acquisition-heavy capital base. The bear approaches market growth. The bull preserves a high-teens premium but remains below the historical 27.8% CAGR. [Source Global Research, 2026 sector update](https://sourceglobalresearch.com/market-update/sector-hotspots-for-2026-where-should-firms-invest).

9. Forward margin assumptions — Statutory operating income (single-segment consolidated fallback)

Current TTM margin on **Statutory operating income (single-segment consolidated fallback)** is 19.88%. There are no corporate/unallocated or operating bridge adjustments under the sealed fallback. Finance income, finance costs, and tax are below this segment metric and belong in synthesis, not in the segment margin [data_package §3a, bridge and forecast-driver schedule].

Case	TTM margin on Statutory operating income (single-segment consolidated fallback)	TTM+5 margin on Statutory operating income (single-segment consolidated fallback)	Change	Specific mechanism
Bear	19.88%	15.00%	-488 bps	Weak utilization, wage/partner-cost pressure, integration drag, slower cross-sell, pricing pressure, and AI savings passed through to clients.
Base	19.88%	19.50%	-38 bps	TRC/Kvadrant integration and partner investment depress the near term; later scale and AI productivity recover only part of the decline because savings are shared with clients and acquisition returns remain unproven.
Bull	19.88%	24.00%	+412 bps	Strong revenue per partner, fuller utilization, successful integration, higher-value mix, cross-sell, and retained AI delivery efficiencies.

The bear decline exceeds 100 basis points because it assumes a structural mismatch between capacity and demand. Senior consultants are costly and utilization can fall faster than staffing can adjust. Acquired teams may require retention compensation even when project flow weakens. A shift toward competitive technology implementation or procurement-led work can lower realized pricing. The 15% endpoint remains profitable and is supported by peer evidence—Globant's FY2025 adjusted operating margin was 15.5%, although that non-GAAP measure is not directly comparable.

The base case does not underwrite margin expansion above TTM. FY2025 already demonstrated that rapid growth does not guarantee margin expansion: statutory margin fell from 26.34% in FY2023 to 21.28% in FY2024 and 19.88% in FY2025, while derived H2 FY2025 was 17.64%. Statutory ROIC also fell to 14.58%. AI can shorten delivery cycles, but clients and competitors may capture some savings through lower fees or faster output, while partner recruitment, public-company infrastructure, and acquisition integration absorb scale leverage. The path starts at 19.0% in FY2026 and recovers to 19.5% by FY2030, still below TTM; an above-current 20.5% base endpoint would require evidence that acquisition integration and AI savings are lifting statutory returns after ordinary equity and M&A costs.

The bull endpoint requires several mechanisms to work together. Revenue per partner must keep rising, gold clients and cross-sell must fill the bench, acquired operations must integrate without repeated exceptional costs, and AI must raise project throughput without commensurate price compression. At 24%, the endpoint approaches but does not exceed the FY2021–FY2023 historical band. It is therefore ambitious but not without precedent on the exact statutory basis.

The year-by-year margin paths are:

Case	FY2026	FY2027	FY2028	FY2029	FY2030	Exact profit metric
Bear	18.50%	17.50%	16.50%	15.80%	15.00%	Statutory operating income (single-segment consolidated fallback)
Base	19.00%	19.10%	19.20%	19.35%	19.50%	Statutory operating income (single-segment consolidated fallback)
Bull	20.60%	21.50%	22.40%	23.20%	24.00%	Statutory operating income (single-segment consolidated fallback)

No capability margin split is attempted. **[DATA GAP: no issuer-disclosed profit, gross margin, utilization, or bill-rate data by capability, geography, acquisition brand, client cohort, or partner.]** A revenue-weighted capability margin would therefore manufacture both numerator and denominator.

10. Segment rollup — bottom-up and tied

With one validator-mandated model line, the bottom-up sum is the consolidated company itself. Revenue is compounded from £149.600m for exactly five calendar years. Profit equals revenue multiplied by the displayed margin on **Statutory operating income (single-segment consolidated fallback)**. There are no product lines, corporate allocations, or bridge adjustments to insert.

Case and year	Consolidated company revenue	Revenue growth	Margin on Statutory operating income (single-segment consolidated fallback)	Statutory operating income (single-segment consolidated fallback)
TTM 2025	£149.600m	34.4% historical	19.88%	£29.733m
Bear FY2026	£164.560m	10.0%	18.50%	£30.444m
Bear FY2027	£177.725m	8.0%	17.50%	£31.102m
Bear FY2028	£186.611m	5.0%	16.50%	£30.791m
Bear FY2029	£194.075m	4.0%	15.80%	£30.664m
Bear FY2030	£199.898m	3.0%	15.00%	£29.985m
Base FY2026	£170.544m	14.0%	19.00%	£32.403m
Base FY2027	£191.009m	12.0%	19.10%	£36.483m
Base FY2028	£210.110m	10.0%	19.20%	£40.341m
Base FY2029	£226.919m	8.0%	19.35%	£43.909m
Base FY2030	£242.803m	7.0%	19.50%	£47.347m
Bull FY2026	£181.016m	21.0%	20.60%	£37.289m
Bull FY2027	£215.409m	19.0%	21.50%	£46.313m
Bull FY2028	£252.029m	17.0%	22.40%	£56.454m
Bull FY2029	£289.833m	15.0%	23.20%	£67.241m
Bull FY2030	£327.511m	13.0%	24.00%	£78.603m

Arithmetic tie-outs at the endpoint are exact within displayed rounding: bear £199.898m × 15.00% = £29.985m; base £242.803m × 19.50% = £47.347m; bull £327.511m × 24.00% = £78.603m. The one modeled line equals 100% of segment revenue and profit in every case, so the product-to-segment reconciliation residual is zero.

Case	Modeled financial lines	Sum of line revenue	Segment revenue	Difference	Sum of line profit	Segment profit	Difference
Bear FY2030	1	£199.898m	£199.898m	£0.000m	£29.985m	£29.985m	£0.000m
Base FY2030	1	£242.803m	£242.803m	£0.000m	£47.347m	£47.347m	£0.000m
Bull FY2030	1	£327.511m	£327.511m	£0.000m	£78.603m	£78.603m	£0.000m

11. Key risks and wildcards

Bear — acquisition integration and capital discipline. TRC and Kvadrant can broaden geography and capability, but contingent consideration, retention packages, debt, and goodwill create costs that headline revenue obscures. Goodwill and other intangibles of £197.319m exceed annual revenue, statutory ROIC has declined to 14.58%, and TRC's potential contingent consideration is material. If acquired partners leave or cross-sell fails, both growth and margin disappoint.

Bear — US concentration and project cyclicality. The USA is 63.2% of revenue and supplied most recent growth. A pause in US discretionary consulting, private-equity activity, pricing work, or transformation budgets would hit the largest engine. Projects are shorter duration than subscription revenue; £33.7m of remaining obligations provides some visibility but covers only a fraction of annual sales.

Bear — partner and talent portability. The moat resides substantially in people and relationships. Departures can remove both origination and delivery capability. Rapid partner hiring can dilute culture or revenue per partner, while retention

packages can preserve headcount at the cost of statutory margin.

Bear/Base — AI price deflation. AI can reduce labor hours, but transparent productivity may prompt clients to demand faster work or lower fees. Competitors have access to similar foundation models. If Elixirr cannot retain part of the value or create proprietary workflows, AI accelerates delivery without expanding profit.

Base — disclosure opacity. Capability revenue, capability profit, utilization, bill rates, backlog history, and consistent client retention are not disclosed. Investors cannot distinguish price, volume, mix, organic growth, and acquired growth precisely. The model compensates with a single conservative line, but surprises can be larger than at a more granular issuer.

Bull — AI-led wallet expansion. More than 260% AI-related revenue growth from a 7% mix can seed broader strategy, data, governance, and implementation mandates. If clients move from experiments to enterprise deployment and Elixirr cross-sells effectively, AI can expand both project count and average relationship value.

Bull — partner productivity and gold-client compounding. Revenue per partner rose to £4.4m, average partners reached 34, and gold clients reached 34. Sustained recruitment plus higher productivity can compound faster than either driver alone. The bull case requires this without sacrificing quality or culture.

Bull/Base — selective M&A flywheel. Elixirr can acquire specialist teams, introduce them to more than 250 active clients, and sell the broader platform into acquired relationships. Successful integration creates a distribution advantage. The wildcard is whether purchase prices and contingent consideration leave adequate returns after all economic costs.

Bear/Bull — currency. The large US share makes GBP-reported growth sensitive to sterling-dollar movements. The segment forecast is in GBP and does not invent an FX path. Adverse translation affects bear outcomes; favorable translation can amplify the bull case without changing underlying local-currency demand.

Base/Bear — public-company and governance scaling. Main Market status can improve access to capital and credibility, but it raises governance and compliance costs. The organization must institutionalize controls while preserving entrepreneurial speed. Repeated “one-time” integration or listing costs would prevent the modest margin recovery in base.

Summary

Case	Segment TTM+5y Revenue	Exact profit metric	Segment TTM+5y Profit Margin	Segment TTM+5y Profit	Probability
Bear	£199.898m	Statutory operating income (single-segment consolidated fallback)	15.00%	£29.985m	35%
Base	£242.803m	Statutory operating income (single-segment consolidated fallback)	19.50%	£47.347m	50%
Bull	£327.511m	Statutory operating income (single-segment consolidated fallback)	24.00%	£78.603m	15%

Using unrounded case outputs, probability-weighted FY2030 revenue is £240.493m and probability-weighted **Statutory operating income (single-segment consolidated fallback)** is £45.958m. These are scenario-weighted outputs, not a fourth case. The 35% bear / 50% base / 15% bull weights are intentionally asymmetric: record-Q1 and gold-client commentary support the central case, but 69% retention, the 14.58% ROIC, the 17.64% derived H2 margin, acquisition-return opacity, and the people-dependent moat make a downside miss more credible than full bull execution. The decisive five-year question is whether Elixirr can turn a partner- and acquisition-led growth system into an institutional platform whose cross-sell, AI productivity, and client depth offset integration cost, talent portability, and consulting cyclicality.

Appendix S - Synthesis (Combined Earnings Model)

Elixirr — Synthesis (Combined Earnings Model)

Production Mode. Run ID 20260803_144641. Model: gpt-5.6-sol. Prepared 3 August 2026.

This appendix mechanically consolidates the single R-reviewed financial segment into a five-calendar-year statutory earnings model. It uses only the sealed upstream artifacts. It does not re-fetch historical data, create product estimates, allocate undisclosed costs, or insert balancing plugs. Elixirr reports one global operating segment and no issuer segment-profit value, so the exact and only projected profit label is **Statutory operating income (single-segment consolidated fallback)**. The sealed bridge has no corporate/unallocated or operating adjustments. Finance income, finance costs, tax, and diluted shares remain separately visible below that line.

1. Anchors

- Today: **2026-08-03**.
- Fiscal year end: **31 December**.
- TTM anchor: **2025-12-31**.
- TTM construction: **H1 FY2025 plus H2 FY2025 derived as FY2025 less H1 FY2025**. Elixirr reports half-years, so no quarterly observations are invented.
- Latest completed fiscal year for the historical sanity check: **FY2025**, ended 2025-12-31.
- Horizon date: **2030-12-31**, exactly 5.0 calendar years after the TTM end. Every CAGR and endpoint in this appendix compounds from 2025-12-31, not from an earlier fiscal year.
- Valuation observation: **GBP £6.20 per ordinary listed share**, derived in the packet from the raw **620 GBX** completed exchange close on **2026-07-31** using the packet's 0.01 raw-to-GBP factor. Listing is **XLON:ELIX**, ISIN **GB00BLPHTX84**, London Stock Exchange Main Market, ordinary shares of 0.005 pence each. Quote type is last completed close and basis is raw exchange close.
- Quote actionability: information cutoff 2026-08-03T14:46:41+08:00; actionability expiry **2026-08-04T14:46:41+08:00**. Strict validation at 2026-08-03T17:10:59+08:00 returned `QUOTE_PACKET_VALID`.
- Quote raw-source SHA-256: `2bef1c56897e1c428cd2937e4f39ba50de1fdaddfe4af1906ae3ab7847adfd68`.
- QFR-sealed quote-packet SHA-256, independently recomputed: `1e9d1506a4f4ab80d1c632f0754892bb49a8010141948717940eb804bd1b3557`.
- Reporting and quote currencies are both GBP. The listed security unit and financial-statement share unit are the same ordinary share. Depositary ratio is 1.0; share-class factor is 1.0; therefore financial shares per listed unit are 1.0.
- Split bridge: 52.978116m FY2025 diluted financial shares × split factor 1.0 = **52.978116m quote-basis diluted financial shares**. The financial basis date is 2025-12-31, quote basis date is 2026-07-31, and the packet records no intervening split or consolidation. The split-source hash is `a651987dc92e087288b59f793078f08346a3b0484bdfa246dfa9c1bdaf0543f8`.
- Listed-unit bridge: 1.0 depositary ratio × 1.0 share-class factor = 1.0 financial share per listed unit; 52.978116m ÷ 1.0 = **52.978116m listed-unit equivalents**.
- FX bridge: 1.0 GBP quote currency per GBP reporting currency, identity same-currency rate dated 2026-07-31. There is no FX conversion gain, loss, or hidden scaling factor.
- Historical statutory-bridge SHA-256, independently recomputed: `5b22a87a742546bf2365db2b7fb83381c62ad167a0638c9bba386e0262d6a8a3`. The strict bridge validator returned `STATUTORY_BRIDGE_VALID`. QFR records the same hash; DR records both `DATA PACKAGE VERIFIED — CLEARED FOR WAVE 2` and `STATUTORY BRIDGE VERIFIED — CLEARED FOR FORECASTING`; the R record says arithmetic PASS, fallback PASS, and no unresolved issue.

- Other recomputed sealed hashes are: data package `8ddd21ad668cfb3fba941dd1dcb63112c2da0997ffb985fe0f862afd4bc11920`; R-reviewed segment appendix `35a8c92d01dbbd214cd290b041a40fe2c82f01a6535ee4f8094bdd0a71878e33`; management appendix `834f93d83fdd7934a0849a919c69e618d80bf30d0f0991ea046b57d2a3efed62`; moat appendix `33ef7dc93aec54cb8e48d22f8b9dd5899424337a26528d8c68c9c26aaffc8f4d`.
- Trade execution authority is **false**. This is research, not an order instruction.

The horizon convention matters. FY+5 below is shorthand for TTM plus five calendar years. Because the TTM happens to equal FY2025, the displayed annual labels align neatly with fiscal years, but this coincidence does not change the anchor or permit a sixth compounding year.

2. Segment-level forward assumptions

There is exactly one financial-projection segment. The six capabilities and geographic disclosures are operating context, not separately modeled revenue or profit lines. The values below reproduce the reviewed endpoint assumptions rather than re-derive them.

Segment	Exact profit metric	TTM revenue (£bn)	Bear FY+5 revenue (£bn)	Base FY+5 revenue (£bn)	Bull FY+5 revenue (£bn)	Bear margin	Base margin	Bull margin
Consolidated company	Statutory operating income (single-segment consolidated fallback)	0.149600	0.199898	0.242803	0.327511	15.00%	19.50%	24.00%

Source: `appendix_B_consolidated_company.md` §§8–10, post-R hash shown in §1. The reviewed annual revenue paths are bear 10%, 8%, 5%, 4%, 3%; base 14%, 12%, 10%, 8%, 7%; and bull 21%, 19%, 17%, 15%, 13% from FY2026 through FY2030. Their exact endpoint-implied five-year CAGRs are 5.9682%, 10.1703%, and 16.9658%, respectively. The margin paths on the exact profit label are bear 18.50%, 17.50%, 16.50%, 15.80%, 15.00%; base 19.00%, 19.10%, 19.20%, 19.35%, 19.50%; and bull 20.60%, 21.50%, 22.40%, 23.20%, 24.00%.

The bear case assumes acquired growth annualizes, discretionary consulting demand slows, utilization weakens, and AI savings are partly competed away. Base credits partner growth, cross-sell, US scale, AI productivity, and Kvadrant, but deliberately fades far below the 27.8% historical CAGR and keeps the terminal statutory margin slightly below the 19.88% TTM margin. Bull requires continuing niche share gains, successful integration, retained rainmakers, increasing revenue per partner, and retention of more AI productivity. These are the reviewed segment assumptions. Synthesis does not reopen them.

3. Combined revenue build

The fallback contains one line, so segment sum and consolidated revenue are identical. No corporate elimination is present in data package §3 or the statutory bridge. A zero is displayed here as arithmetic, not as a fabricated accounting line.

Line	Bear	Base	Bull
Sum of segment FY+5 revenue (£m)	199.898	242.803	327.511
Corporate eliminations (£m)	0.000	0.000	0.000
Combined FY+5 revenue (£m)	**199.898**	**242.803**	**327.511**
TTM 2025-12-31 to FY+5 2030-12-31 CAGR	5.9682%	10.1703%	16.9658%

The endpoint calculations are £149.600m × (1.0596815)^5 = £199.898m; £149.600m × (1.1017029)^5 = £242.803m; and £149.600m × (1.1696579)^5 = £327.511m. Each uses exactly five periods. The table contains no capability dollars because the sealed package confirms that audited product and capability revenue dollars are not disclosed.

Base FY2026 revenue is £170.544m, 14.0% above the TTM anchor. That exceeds the default 10% recency band, but the R-reviewed segment appendix supplies the permitted quantified justification: H1 FY2025 organic growth was 17%, remaining performance obligations were £33.7m, 18 gold clients had already been secured, Q1 FY2026 was described as a record, and Kvadrant contributes after the anchor. This evidence supports a one-year 14% start followed by deliberate deceleration. It is not extrapolated into the terminal rate.

4. Combined operating-income build

The exact common metric already is statutory operating income under the single-segment consolidated fallback. Both corporate/unallocated and operating-adjustment arrays are empty in `statutory_bridge.json`. Accordingly, no cost is allocated to the segment and no bridge line is projected.

Line	Bear	Base	Bull
Sum of segment FY+5 profit on sealed common metric (£m)	29.985	47.347	78.603
Corporate / unallocated adjustments (£m)	0.000	0.000	0.000
Consolidated FY+5 segment-profit metric (£m)	29.985	47.347	78.603
Operating bridge adjustments (£m)	0.000	0.000	0.000
Statutory operating income (single-segment consolidated fallback) (£m)	**29.985**	**47.347**	**78.603**
Implied margin on exact metric	15.00%	19.50%	24.00%

The rules are explicit. Corporate/unallocated: not present in the sealed arrays, so no forecast line exists. Operating adjustments: not present in the sealed arrays, so no forecast line exists. The horizon profit is therefore only revenue multiplied by the reviewed case margin: £199.898m × 15.00% = £29.985m; £242.803m × 19.50% = £47.347m; £327.511m × 24.00% = £78.603m, all within display rounding. Finance income and finance costs are below the exact operating metric and appear only in §5.

The base margin is intentionally not an adjusted EBITDA margin. It remains on the exact statutory label and includes the ordinary cost consequences of the acquisition-led strategy. This restraint is important because statutory margin fell from 26.34% in FY2023 to 19.88% in FY2025, derived H2 FY2025 margin was 17.64%, and moat review concluded that AI productivity may be shared with clients. Bull recovers toward the historical band only if utilization, cross-sell, integration, and AI economics all work together. Bear falls to 15% under demand and pricing pressure.

5. Net income and EPS build

The sealed bridge identifies three below-operating lines: finance income, finance costs, and tax. It gives their TTM values and scenario drivers, not fixed FY2030 forecasts. This model therefore applies a transparent mechanical schedule without adding classifications. Finance income is held low at £0.050m, £0.100m, and £0.200m in bear, base, and bull, reflecting minimal to stronger surplus cash. Finance costs are £2.500m, £1.500m, and £0.500m, reflecting slower, normal, and faster deleveraging. Tax rates are 30.00%, the FY2025 effective rate of 28.61%, and 26.00%, reflecting adverse, recent-normalized, and favorable jurisdiction mix without tax credits. These assumptions preserve the direction of data package §3a's R-reviewed driver schedule and keep every line separate.

Line	Bear	Base	Bull
Statutory operating income (single-segment consolidated fallback) (£m)	29.985	47.347	78.603
Net interest expense (£m)	(2.500)	(1.500)	(0.500)
Other income: finance income (£m)	0.050	0.100	0.200
Pre-tax income (£m)	27.535	45.947	78.303
Tax rate	30.00%	28.61%	26.00%
Tax expense (£m)	(8.261)	(13.145)	(20.359)
Net income (£m)	**19.275**	**32.802**	**57.944**
Quote-basis diluted financial shares at FY+5 (m)	59.242083	58.269200	57.357123
EPS in GBP per quote-basis financial share	0.3254	0.5629	1.0102
Financial shares per listed unit	1.0000	1.0000	1.0000
EPS in GBP per listed unit	0.3254	0.5629	1.0102

Line	Bear	Base	Bull
FX: GBP quote currency per GBP reporting currency	1.0000	1.0000	1.0000
EPS in GBP per listed unit at FY+5	**0.3254**	**0.5629**	**1.0102**

The mandatory unit bridge is reproduced case by case. Bear is £19.2745m ÷ 59.242083m = £0.325351 per quote-basis financial share; £0.325351 × 1.0 × 1.0 = £0.325351 per listed unit. Base is £32.801563m ÷ 58.269200m = £0.562931; multiplying by both identity factors keeps £0.562931. Bull is £57.944220m ÷ 57.357123m = £1.010236; identity unit and FX factors keep £1.010236. Currency attaches only after this bridge.

Base net income is below operating income by £14.545m: £1.400m net finance expense and £13.145m tax. The construction therefore does not treat operating profit as earnings, ignore funding, or apply an adjusted tax rate to an adjusted profit label.

6. Share-count path

The starting denominator is the packet's 52.978116m quote-basis diluted financial shares, not issued shares, basic shares, or ADR units. Data package §7 and management §3 show no true cancellation buybacks in FY2021–FY2025. EBT purchases funded employee obligations and are not cancellations, so the projected true-buyback cash and retired-share columns are zero in every case. This is consistent with historical FCF deployment rather than assuming a shareholder buyback that management has not established.

TTM SBC is approximated from the sealed management table as 3.36% × £149.600m = £5.02656m. The recurring annual issuance proxy is that constant TTM expense divided by a scenario average financial-share price: £5.00 bear, the sealed £6.20 base, and £8.00 bull. These prices are denominator assumptions, not valuation targets. They yield 1.005312m, 0.810735m, and 0.628320m recurring shares per year. Management §3 also seals 822,194 TRC earnout shares and 415,213 Kvadrant consideration shares issued after the TTM basis date. The model adds the combined 1.237407m explicitly in FY2026 rather than hiding it in SBC. No additional shares are invented for the remaining £26.4m TRC consideration because the sealed appendix says it may be paid in cash or shares and supplies no committed mix.

Case / year	Starting quote-basis shares (m)	Buyback (£m)	Avg price (£)	Shares retired (m)	SBC issuance (m)	Known M&A issuance (m)	Ending quote-basis shares (m)
Bear FY2026	52.978116	0.000	5.00	0.000000	1.005312	1.237407	55.220835
Bear FY2027	55.220835	0.000	5.00	0.000000	1.005312	0.000000	56.226147
Bear FY2028	56.226147	0.000	5.00	0.000000	1.005312	0.000000	57.231459
Bear FY2029	57.231459	0.000	5.00	0.000000	1.005312	0.000000	58.236771
Bear FY2030	58.236771	0.000	5.00	0.000000	1.005312	0.000000	59.242083
Base FY2026	52.978116	0.000	6.20	0.000000	0.810735	1.237407	55.026258
Base FY2027	55.026258	0.000	6.20	0.000000	0.810735	0.000000	55.836994
Base FY2028	55.836994	0.000	6.20	0.000000	0.810735	0.000000	56.647729
Base FY2029	56.647729	0.000	6.20	0.000000	0.810735	0.000000	57.458465
Base FY2030	57.458465	0.000	6.20	0.000000	0.810735	0.000000	58.269200
Bull FY2026	52.978116	0.000	8.00	0.000000	0.628320	1.237407	54.843843
Bull FY2027	54.843843	0.000	8.00	0.000000	0.628320	0.000000	55.472163
Bull FY2028	55.472163	0.000	8.00	0.000000	0.628320	0.000000	56.100483
Bull FY2029	56.100483	0.000	8.00	0.000000	0.628320	0.000000	56.728803
Bull FY2030	56.728803	0.000	8.00	0.000000	0.628320	0.000000	57.357123

The historical diluted denominator rose from 51.762127m in FY2024 to 52.978116m in FY2025, an increase of 1.215989m. The base recurring SBC proxy is 0.810735m, or about two-thirds of that observed change; the residual is not plugged because weighted-average timing, options, acquisition consideration, and the SBC-price proxy are not interchangeable. The explicit FY2026 known issuance makes the base first-year increase 2.048142m. The five-year identities are bear 52.978116 + 5 × 1.005312 + 1.237407 = 59.242083m; base 52.978116 + 5 × 0.810735484 + 1.237407 = 58.269200m; bull 52.978116 + 5 × 0.628320 + 1.237407 = 57.357123m. Each remains on the ordinary financial-share basis. The ±5% sensitivity in §10 captures additional uncertainty from option exercise and uncommitted earnout settlement.

7. P/E 15 test

Required EPS at the sealed price is £6.20 ÷ 15 = **£0.413333 per ordinary listed unit**. Cushion is `(EPS × 15 − £6.20) ÷ £6.20` on that same GBP listed-unit basis.

Case	FY+5 EPS (£ per listed unit)	EPS × 15	Packet price (£ per listed unit)	Cushion	Pass?
Bear	0.3254	4.880	6.200	-21.3%	FAIL
Base	0.5629	8.444	6.200	+36.2%	PASS
Bull	1.0102	15.154	6.200	+144.4%	PASS

The confident base case controls. It passes because £0.562931 exceeds required EPS of £0.413333, giving a 36.2% valuation cushion and an implied horizon-earnings multiple of 11.01× at today's sealed price. Bull does not rescue bear, and probability weighting does not replace the binary base test. The bear failure remains important: weaker utilization and dilution can leave the price above the 15× threshold even after positive revenue growth.

8. Reflexivity check

The bottoms-up anchor ties without adjustment. Data package §3 reports one segment with TTM revenue £149.600m. Consolidated TTM revenue in §2 is also £149.600m: difference £0.000m, or 0.000%. The sealed common profit line is £29.733m; adding no corporate/unallocated adjustments and no operating adjustments reproduces statutory TTM operating income of £29.733m. Difference is £0.000m, inside the bridge tolerance of £0.0148665m and the 2% reflexivity limit.

The FY sanity check is the same completed annual period but remains separately required. FY2025 segment revenue £149.600m equals consolidated revenue £149.600m, and FY2025 exact segment profit £29.733m equals statutory operating income £29.733m after empty adjustment arrays. All sealed residuals are zero. **Reflexivity result: PASS.** No plug, residual forecast line, reclassification, or scaling adjustment is used.

9. Latest interim bridge reconciliation

The latest completed period is FY2025, and TTM ends on the same date. Elixirr reports half-years, not standalone quarters. The permitted construction is H1 FY2025 plus derived H2 FY2025, where derived H2 is FY2025 less H1 FY2025. Coverage is 2025-01-01 through 2025-06-30 plus 2025-07-01 through 2025-12-31, with no overlap.

Metric	FY2025	Less H1 FY2025	Derived H2 FY2025	H1 plus derived H2	Residual
Revenue (£m)	149.600	(71.410)	78.190	149.600	0.000
Statutory operating income (£m)	29.733	(15.937)	13.796	29.733	0.000
Pre-tax income (£m)	27.590	(15.359)	12.231	27.590	0.000
Net income (£m)	19.696	(11.016)	8.680	19.696	0.000

Diluted shares are not added across half-years. TTM EPS uses the audited FY2025 weighted-average diluted denominator: £19.696m ÷ 52.978116m = £0.371773 per ordinary financial share. With split, class, depositary, and FX factors all 1.0, that is also £0.371773 per listed unit and rounds to the disclosed £0.3718. This avoids the forbidden practice of summing interim EPS. The period bridge ties every additive statutory measure and uses the correct non-additive treatment for shares.

10. Sensitivity — which variable matters most

The sensitivity holds two variables at base and changes only the named variable. The base reference is £0.5629 EPS. Revenue sensitivity moves the exact endpoint-implied CAGR by ±200 bps while holding the 19.50% margin, below-line schedule, tax, and 58.269200m shares fixed. Margin sensitivity applies ±200 bps to the only segment's exact statutory metric. A requested Segment 2 margin test is **NOT TRIGGERED** because the sealed model has exactly one segment; creating a second segment would violate the bridge. Share count moves ±5% around the base endpoint. Tax moves ±300 bps around 28.61%.

Variable test	Down case	Base	Up case	Down EPS	Base EPS	Up EPS	EPS span vs base
Segment 1 revenue CAGR	8.1703%	10.1703%	12.1703%	£0.5122	£0.5629	£0.6175	-9.0% / +9.7%
Segment 1 exact profit margin	17.50%	19.50%	21.50%	£0.5034	£0.5629	£0.6224	-10.6% / +10.6%

Variable test	Down case	Base	Up case	Down EPS	Base EPS	Up EPS	EPS span vs base
Segment 2 margin	Not triggered	No Segment 2	Not triggered	n/a	n/a	n/a	No fabricated line
FY+5 share count	55.355740m	58.269200m	61.182660m	£0.5926	£0.5629	£0.5361	+5.3% / -4.8%
Tax rate	25.61%	28.61%	31.61%	£0.5866	£0.5629	£0.5393	+4.2% / -4.2%

Endpoint arithmetic makes the drivers visible. At the lower CAGR, revenue is £221.550m, exact-label profit is £43.202m, and EPS is £0.5122. At the higher CAGR, revenue is £265.657m, profit is £51.803m, and EPS is £0.6175. A 17.50% margin yields £42.491m profit and £0.5034 EPS; 21.50% yields £52.203m and £0.6224. Margin and growth dominate the local EPS span, while share issuance is the next most important. Tax is material but not thesis-controlling. The base P/E gate remains above £6.20 in every single-variable endpoint shown: even £0.5034 × 15 = £7.551. A combined growth, margin, and dilution downside can fail, as the bear case demonstrates.

The sensitivity also reinforces the moat warning. A consultancy's revenue and statutory margin are not independent over a downturn: slower demand can reduce utilization and pricing simultaneously. The one-variable table should therefore not be mistaken for a probability distribution. It identifies the kill variables: sustained statutory margin below 17%, organic weakness hidden by acquisitions, falling gold-client count or revenue per partner, and dilution without per-share earnings growth.

11. Combined earnings summary

Scenario weights are bear 35%, base 50%, and bull 15%. The distribution is deliberately left-skewed rather than uniform because management is YELLOW, moat and 2046 durability are FAIL, retention and acquired returns are weakly disclosed, and the acquisition-led balance sheet raises downside reflexivity; the base still receives the highest weight because recent growth, cash generation, gold-client formation, and reviewed near-term anchors support continued expansion.

Case	Revenue (£m)	OI on exact metric (£m)	OI margin	NI (£m)	EPS (£ per listed unit)	Probability	EPS × 15	Vs £6.20 per listed unit
Bear	199.898	29.985	15.00%	19.275	0.3254	35%	4.880	-21.3%; FAIL
Base	242.803	47.347	19.50%	32.802	0.5629	50%	8.444	+36.2%; PASS
Bull	327.511	78.603	24.00%	57.944	1.0102	15%	15.154	+144.4%; PASS
Probability-weighted	240.492	45.959	19.11%	31.838	0.5469	100%	8.203	+32.3%; diagnostic PASS

Probability-weighted EPS is 35% × £0.325351 + 50% × £0.562931 + 15% × £1.010236 = **£0.546874**. Its 15× diagnostic value is £8.203, 32.3% above £6.20. This diagnostic does not override the confident base-case gate. It is useful only to show that the deliberately downside-heavy distribution still clears 15× at the sealed price.

The economic interpretation is mixed. The price test passes in base, but it does not turn Elixirr into a durable compounder. The moat appendix's FAIL matters because client relationships, acquired founders, and skilled partners can leave; AI can increase demand while commoditizing analysis and production; contracts lack demonstrated long-duration lock-in; statutory margin and ROIC have compressed. The base forecast consequently gives Elixirr strong growth credit but no terminal margin expansion above TTM. An investment conclusion should preserve that distinction between five-year price support and twenty-year durability.

12. Tie-out checks

- **PASS — reported-financial and statutory-bridge tie-out for TTM and latest FY.** TTM revenue: one segment £149.600m + £0.000m eliminations = consolidated £149.600m; residual £0.000m and 0.000%. TTM exact segment profit: £29.733m + £0.000m corporate + £0.000m operating bridge = statutory operating income £29.733m; residual £0.000m, inside £0.0148665m packet tolerance and 2%. FY2025 repeats those identities independently, and all five bridge residuals are zero. Files: `data_package.md` §§2, 3, 3a and `statutory_bridge.json` periods.

- **PASS — NI, shares, listed-unit factor, and FX reproduce EPS.** Bear: £19.2745m ÷ 59.242083m × 1.0 × 1.0 = £0.325351. Base: £32.801563m ÷ 58.269200m × 1.0 × 1.0 = £0.562931. Bull: £57.944220m ÷ 57.357123m × 1.0 × 1.0 = £1.010236. File and table: `quote_packet.json` unit bridge and this appendix §§5–6.

- **PASS — segment sum at horizon.** Bear £199.898m ÷ £199.898m = 100.000%; base £242.803m ÷ £242.803m = 100.000%; bull £327.511m ÷ £327.511m = 100.000%. Corporate eliminations are £0.000m because the sealed fallback has no such line. File and table: R-reviewed segment appendix §10 and this appendix §3.

- **PASS — product-to-segment rollup.** The sealed package supplies no audited product dollars and permits one modeled line only. R-reviewed §10 explicitly shows the one line equals segment revenue and profit in all cases: bear £199.898m and £29.985m; base £242.803m and £47.347m; bull £327.511m and £78.603m, each with £0.000m difference. No undisclosed capability estimate is inserted. File: `appendix_B_consolidated_company.md` §10.

- **PASS — weighted margin check.** A multi-product weighted average is not triggered because there is one modeled financial line. The exact one-line identities are £29.985m ÷ £199.898m = 15.000%; £47.347m ÷ £242.803m = 19.500%; and £78.603m ÷ £327.511m = 24.000%, within display rounding. File and table: R-reviewed segment appendix §§9–10 and this appendix §4.

- **PASS — share-count and security-unit path.** Starting bridge: 52.978116m × split factor 1.0 = 52.978116m quote-basis financial shares; 52.978116m ÷ (1.0 depositary × 1.0 class) = 52.978116m listed-unit equivalents. Five-year endpoints explicitly equal starting shares plus five years of SBC issuance, less zero cancellation buybacks, plus named post-anchor M&A issuance: bear 59.242083m, base 58.269200m, bull 57.357123m. No ADR path is used. Files and tables: `quote_packet.json`, management §3, data package §7, and this appendix §6.

- **PASS — growth plausibility.** The base 10.1703% CAGR is below 1.2 × the disclosed three-year 27.8% CAGR = 33.36%. It is also substantially below the latest 34.4% growth and follows a descending 14%, 12%, 10%, 8%, 7% path. No peer override is needed. File and table: R-reviewed segment appendix §§6 and 8.

- **PASS — historical forecast arithmetic.** From the exact 2025-12-31 TTM base, £149.600m × (1.0596815)^5 = £199.898m; × (1.1017029)^5 = £242.803m; × (1.1696579)^5 = £327.511m. Each endpoint matches the reviewed table within far less than 1%, and N is exactly five. File and table: R-reviewed segment appendix §§8 and 10; this appendix §§2–3.

- **PASS — recency anchor with documented exception.** Base FY2026 £170.544m ÷ TTM £149.600m − 1 = 14.0%, which is 4 points outside the default ±10% band. The check explicitly permits a larger step when the reviewed appendix provides quantified primary-source evidence. Section 8 does: 17% H1 organic growth, £33.7m remaining obligations, 18 gold clients already secured, record Q1 FY2026, and post-anchor Kvadrant contribution. The model then decelerates every year. File: R-reviewed segment appendix §8, sourced there to data package §6.

- **PASS — period and horizon integrity.** Revenue £71.410m + (£149.600m − £71.410m) = £149.600m; operating income £15.937m + (£29.733m − £15.937m) = £29.733m; pretax £15.359m + (£27.590m − £15.359m) = £27.590m; NI £11.016m + (£19.696m − £11.016m) = £19.696m. H1 and derived H2 are non-overlapping. Shares use the annual weighted denominator rather than summing interim EPS. The horizon is 2025-12-31 to 2030-12-31, exactly 5.0 years, with every growth rate displaying both dates. Files and tables: data package §§3a and 5; this appendix §§1, 3, and 9.

- **PASS — valuation, unit bridge, packet hashes, and probability arithmetic.** Recomputed packet hash `1e9d1506a4f4ab80d1c632f0754892bb49a80101419487179 40eb804bd1b3557` and bridge hash `5b22a87a742546bf2365db2b7fb83381c62ad167a0638c9bba386e0262d6a8a3` match QFR and DR. XLON:ELIX, raw 620 GBX × 0.01 = £6.20, split 1.0, depositary 1.0, class 1.0, and GBP FX 1.0 all reproduce. EPS × 15 is £4.880, £8.444, and £15.154. Probabilities 35% + 50% + 15% = 100%; weighted EPS is £0.546874. Base cushion is (£8.443971 ÷ £6.20) − 1 = 36.193%. The base case controls and passes. Files and tables: `quote_packet.json`, `statutory_bridge.json`, `gate_manifest.json`, and this appendix §§1, 7, and 11.

SYNTHESIS CLEARED — 11/11 TIE-OUTS PASSED.

Appendix CS - Compounder Score

Elixirr - Compounder Score

Analysis date: 2026-08-03 SGT **Run ID:** 20260803_144641 **Listing:** XLON:ELIX ordinary share **Reporting and return currency:** GBP **TTM / starting financial date:** 2025-12-31 **Terminal date:** 2030-12-31, exactly 5.0 years **Sealed current price:** GBP 6.20 per share, equal to 620 GBX at the completed 2026-07-31 close **Diagnostic only:** this score does not override ER2 gates, determine portfolio sizing, or authorize a trade.

1. Executive Verdict

Elixirr earns a **Compounder Score of 48/100**, comprising a **Business Quality Score of 43/80** and a **20% Return Underwriting/Stretch Score of 5/20**. The score-implied classification is **Reject**. This is not a claim that Elixirr is a bad company or that its equity must fall. It means that the evidence does not establish the combination required by this rubric: high and durable incremental returns, a protectable twenty-year moat, disciplined acquisition economics, and a purchase price capable of producing a base-case 20% annual return.

The positive evidence is substantial. FY2021-FY2025 revenue rose from GBP 50.611m to GBP 149.600m, standard free cash flow rose from GBP 14.231m to GBP 32.802m, and diluted EPS rose from GBP 0.2001 to GBP 0.3718. Diluted shares rose only 4.5% over that interval. FY2025 standard FCF exceeded statutory NOPAT, leverage was only 0.54x net debt excluding leases to adjusted EBITDA, and the company has a large fragmented market in which it remains very small. Gold clients, cross-sell, revenue per Partner and US expansion show a functioning growth engine.

The disqualifying evidence is equally concrete. Five-year median reported ROIC is only 19.22%, and ROIC fell from 21.30% in FY2022 to 14.58% in FY2025. A four-year acquisition-inclusive ROIIC proxy is no more than 11.87% because it excludes non-cash working capital and growth opex from the denominator; it therefore cannot support a high-ROIIC conclusion. Goodwill plus other intangibles reached GBP 197.319m, while management discloses no acquisition-cohort profit, payback or return series. The management gate is YELLOW. The moat and 2046 durability gates are both FAIL: relationships, senior talent and acquired founders are portable; contract-level switching costs are low; pricing power is weakly evidenced; and AI can both expand demand and commoditize delivery.

At the sealed GBP 6.20 price, independently justified bear/base/bull exit P/Es of 9x/14x/18x produce gross GBP annualized shareholder returns of **-9.67% / 7.99% / 25.84%**. The probability-weighted return is **7.24%**, calculated as the CAGR of probability-weighted terminal shareholder wealth, not the arithmetic mean of scenario IRRs. The base case does not clear 20%, despite using the synthesis-cleared FY2030 EPS of GBP 0.562931. A base-case 20% return would require a purchase price near GBP 3.66 or an implausible 25.23x terminal P/E. The ER2 P/E-at-or-below-15 gate remains a separate binary entry-price test and passes in the synthesis base case; 15x is not used as a universal exit multiple here.

The separate net-SGD diagnostic is **PASS** for actionability, with bear/base/bull/PW annualized returns of **-12.26% / 7.29% / 27.58% / 6.96%**. Base and probability-weighted returns fall below the owner's 10%-15% net-SGD target, downside is material, and the moat FAIL prevents treating the bull case as a sufficient foundation. Portfolio fit is unavailable because holdings, factor exposures and liquidity constraints were not supplied. Sizing ceiling is therefore null. Any sizing would be proposal-only. Trade execution authorized is false.

2. Data Source Map

The analysis uses the current-run verified evidence chain and does not use the prior report or a data-warehouse cache.

Evidence need	Controlling source	Period / retrieval basis	Use in this score
Price, listing, share unit	`quote_packet.json`, SHA-256 `1e9d1506...1b3557`	XLON completed close 2026-07-31; packet cutoff 2026-08-03	GBP 6.20 price; 52.978116m diluted shares; 1:1 unit bridge
Income statement	`quant_foundation.md`; official FY2021-FY2025 annual reports	FY2021-FY2025; TTM equals FY2025	Revenue, OI, tax, NOPAT, NI, EPS
Balance sheet	`data_package.md`, SHA-256 `8ddd21ad...11920`	FY2025 ended 2025-12-31	Cash, debt, leases, goodwill, equity and ROIC
Cash flow and capital allocation	`quant_foundation.md` and `data_package.md`	FY2021-FY2025	CFO, capex, FCF, dividends, EBT purchases, M&A cash

Evidence need	Controlling source	Period / retrieval basis	Use in this score
Segment and operating economics	R-reviewed `appendix_B_consolidated_company.md`, SHA-256 `35a8c92d...78e33`	FY2021-FY2025 and 2030 cases	One-segment fallback, runway, growth and margins
Management and governance	`appendix_management.md`, SHA-256 `834f93d8...fed62`	Evidence through 2026-08-03	YELLOW gate, ownership, incentives, acquisition discipline
Moat, pricing and competitors	`appendix_moat.md`, SHA-256 `33ef7dc9...c8f4d`	Evidence through 2026-08-03	Moat FAIL, 2046 FAIL, AI and talent risks
Terminal earnings and diluted shares	`appendix_synthesis.md`, SHA-256 `f928156e...4d51e`	TTM 2025-12-31 to 2030-12-31	Bear/base/bull EPS and share-count endpoints
Statutory profit bridge	`statutory_bridge.json`, SHA-256 `5b22a87a...d6a8a3`	FY2025 and TTM	Exact statutory OI-to-NI basis
TAM / competitors	Current-run official and reputable secondary sources cited in segment/moat appendices	Current-run retrievals only	Market fragmentation and competitive boundaries

Source confidence is **Medium**. Statutory history, quote, cash flow, share bridge and synthesis arithmetic are high confidence. Organic economics, acquired-company returns, utilization, pricing, capability margins, recurring client cohorts, R&D and terminal balance-sheet details are not disclosed, which caps the overall confidence.

3. Key Financial and Quality Metrics

All currency values are GBP. NOPAT is statutory operating income multiplied by one minus the effective tax rate. FCF is official CFO less PP&E and software capex. The available comparable history begins in FY2021; therefore a true five-year CAGR from a FY2020 base and a ten-year series are unavailable. Four-year FY2021-FY2025 CAGRs are shown rather than mislabeled as five-year CAGRs.

Metric	Latest / 1-year	3-year	Longest comparable history	10-year	Interpretation
Revenue growth	34.4% FY2025 YoY	27.76% FY2022-FY2025 CAGR	31.12% FY2021-FY2025, 4 years	n/a	Very strong, partly acquisition-led
NOPAT growth	25.2% FY2025 YoY	15.39% FY2022-FY2025 CAGR	19.74% FY2021-FY2025, 4 years	n/a	Lags revenue as margin compresses
Standard FCF growth	12.8% FY2025 YoY	28.67% FY2022-FY2025 CAGR	23.22% FY2021-FY2025, 4 years	n/a	Strong but volatile working-capital benefit
Diluted-share growth	2.35% FY2025 YoY	0.67% FY2022-FY2025 CAGR	1.11% FY2021-FY2025, 4 years	n/a	Realized dilution moderate; option overhang high
Statutory operating margin	19.88% FY2025	21.28%-26.34% FY2023-FY2025 range	19.88%-26.34% FY2021-FY2025	n/a	Down 646 bps from FY2023 peak
Reported ROIC	14.58% FY2025	16.51% FY2023-FY2025 average	19.22% five-year median	n/a	Acquisition-inclusive capital burden is real
FCF / NOPAT	154.54% FY2025	139.1% FY2023-FY2025 aggregate	135.27% FY2021-FY2025 aggregate	n/a	Cash conversion supports earnings
Acquisition-inclusive ROIIC proxy	n/a	n/a	<=11.87% FY2021-FY2025 proxy	n/a	Delta NOPAT / M&A cash plus capex; denominator incomplete

At the sealed price, market capitalization is GBP 328.464m: GBP 6.20 multiplied by 52.978116m diluted shares. Enterprise value is GBP 352.547m using FY2025 net debt excluding leases of GBP 24.083m. That is 16.61x TTM NOPAT, 11.86x statutory operating income, 10.75x standard FCF and a 9.99% FCF yield. The current trailing P/E is 16.68x using statutory diluted EPS of GBP 0.3718. The FY2025 dividend of GBP 0.226 per share implies a 3.65% starting dividend yield.

SBC was GBP 5.029m in FY2025: 3.36% of revenue, 10.11% of gross profit, 15.24% of CFO and 15.33% of standard FCF. EBT purchases were GBP 20.718m, but these funded employee equity obligations and were not share cancellations. Net buyback yield is therefore 0.00%, not a positive capital-return yield. FY2025 diluted shares were 11.2% above the basic weighted-average denominator, and 13.044m options were outstanding. SBC is treated as an economic cost.

4. Rubric Scorecard

Category	Score	Maximum	Evidence-based judgment
Incremental Returns on Capital	11	25	Median ROIC is 19.22%; acquisition-inclusive ROIIC proxy is only 11.87%; cash conversion is strong but returns are falling
Reinvestment Runway	14	20	Large fragmented market and proven growth; reinvestment economics are obscured by M&A and margin compression
Durability of Moat	6	15	High-trust relationships and cross-sell are real; moat and 2046 gates both FAIL
Accounting and Financial Quality	7	10	Statutory accounts and cash conversion are sound; recurring adjustments, SBC and sparse acquisition disclosure reduce quality
Capital Allocation Discipline	5	10	Founder alignment and low leverage help; no cancellation buybacks, no acquired-return disclosure and a large TRC bet cap the score
Price and 20% Return Underwriting	5	20	Base IRR is 7.99%, bear is negative, reverse-DCF hurdle is not beatable; dividends and reasonable starting valuation help
Business Quality Score	**43/80**	**80**	Promising growth platform, not a proven high-ROIIC durable compounder
20% Return Underwriting/Stretch Score	**5/20**	**20**	The 20% base case needs an implausible terminal multiple or a materially lower price
Compounder Score	**48/100**	**100**	Reject under the diagnostic rubric; score cannot override ER2 gates

The incremental-return subscore comprises 1A 3/5, 1B 2/8, 1C 0/3, 1D 1/3, 1E 3/3 and 1F 2/3. The runway subscore is 5/5, 3/5, 3/4, 2/3, 1/2 and 0/1. Moat is 2/4, 1/3, 1/3, 1/2, 1/2 and 0/1. Accounting quality is 1/2, 2/2, 1/2, 2/2, 0/1 and 1/1. Capital allocation is 1/2, 1/2, 0/2, 1/2, 1/1 and 1/1. Return underwriting is 0/6, 2/4, 0/3, 0/3, 1/2 and 2/2.

5. ROIIC and Reinvestment Analysis

Reported ROIC includes acquisition goodwill and therefore reflects the real capital committed to Elixirr's strategy. The five-year median is 19.22%, earning 3/5 under the stated rubric. Excluding goodwill would mechanically make an asset-light consultancy appear much better, but that measure would erase the GBP 197.319m of goodwill and intangibles bought to create the current revenue base. It is useful only as an operating-intensity diagnostic, not as the shareholder return measure. Negative tangible book value further makes an excluding-goodwill ROIC unstable and potentially misleading.

The required organic ROIIC cannot be credibly calculated because the company does not disclose non-cash working capital by organic/acquired cohort, growth opex, R&D, acquisition-company NOPAT or organic operating profit. The score therefore does not infer a high organic ROIIC from low physical capex. A conservative acquisition-inclusive proxy uses FY2021-to-FY2025 NOPAT growth of GBP 10.901m divided by FY2022-FY2025 acquisition cash paid plus capex of GBP 91.86m. The result is 11.87%. Because the denominator omits non-cash working capital and expensed growth investment, 11.87% is an upper-bound proxy rather than proof of a 11.87% true ROIIC. The available evidence supports only 2/8.

Across FY2021-FY2025, disclosed M&A cash plus capex was GBP 95.14m, equal to 118.97% of aggregate statutory NOPAT. That is a high acquisition-inclusive reinvestment rate. It produced very strong revenue growth and satisfactory EPS growth, but it coincided with a fall in statutory ROIC. A high reinvestment rate is not a virtue when incremental returns are unproven. The next decisive evidence would be separate TRC and Kvadrant revenue, statutory operating profit, cash conversion, contingent-consideration outturn and post-deal invested capital.

6. Runway Analysis

The runway is Elixirr's strongest category. The US consulting market is enormous relative to the company, its FY2025 US revenue is still a negligible share of that market, and client needs in transformation, pricing, data, AI governance and execution should persist. The firm has demonstrated the ability to expand Partners, revenue per Partner, gold clients and

cross-sell. H1 FY2025 organic growth of 17%, GBP 33.7m of remaining performance obligations and record-Q1 FY2026 commentary support the synthesis base start.

However, the scale-up is not yet proven to preserve returns. FY2025 growth included GBP 21.2m of acquisition contribution, US revenue represented 63.2% of group revenue, and retention was 69% under a definition that is not comparable over time. Growth can require continual purchases of relationship-bearing firms. The repeatable playbook is credible at the revenue level but not yet at the per-pound-of-reinvestment level. That distinction is why runway earns 14/20 rather than compensating for the low ROIIC score.

7. Moat Analysis

The moat can be explained in one paragraph: senior Partners win high-trust executive mandates; a broader capability platform cross-sells more work into those relationships; selective acquisitions add specialist teams; and culture plus employee ownership helps recruit and retain talent. Gold-client growth, more than GBP 37m of FY2025 cross-sell and higher revenue per Partner support this advantage.

The evidence does not support twenty-year durability. Clients are generally not contractually locked in, remaining obligations are mostly delivered within one year, acquired founders and Partners can leave, and a rival can attack by recruiting the relationship owner. The company discloses no patent, proprietary external software revenue, unique data asset or regulatory position. AI improves proposal and delivery productivity today, but the same tools lower entry barriers and automate research, design, code and analysis. Pricing power is inferred from mix and productivity rather than verified through bill rates, utilization or price-volume disclosure. The official moat verdict and 2046 test are both FAIL, capping this category at 6/15.

8. Accounting and Capital Allocation Analysis

The statutory bridge is clean and reconciles to zero residual. FCF supports earnings, net leverage is modest and covenant headroom is ample. No material audit failure, enforcement action or earnings-changing restatement was found. These are genuine positives.

The quality deductions arise from the chosen model. Adjusted EBITDA excludes SBC, amortization and acquisition/listing items that recur in an acquisition- and equity-intensive strategy. FY2025 SBC was 15.33% of standard FCF. EBT purchases consumed GBP 20.718m but did not retire shares. TRC consideration was large, contingent consideration can transfer upside to sellers, and known post-anchor TRC/Kvadrant shares add 1.237407m shares before recurring dilution. The company does not disclose acquisition-cohort returns. Founder ownership supports owner orientation, but remuneration lacks disclosed ROIC/FCF hurdles, clawback and formal holding requirements. Management is therefore YELLOW, not PASS.

9. 20% Return Underwriting

This shareholder bridge uses terminal statutory EPS multiplied by scenario-specific P/E. The ER2 15x test is not an exit multiple. Current trailing P/E is 16.68x. Bear uses 9x because terminal growth is only 5.97%, margin falls to 15%, moat durability fails and dilution is highest. Base uses 14x, a 16% discount to the current P/E, because growth fades to 7% in FY2030, terminal margin remains below the FY2021-FY2023 range, and acquired returns remain unproven. Bull uses 18x, a modest 8% premium to today's P/E, because 16.97% five-year revenue CAGR, a 24% terminal margin and 22.34% NOPAT CAGR would represent exceptional execution. The bull multiple expansion is explicitly not available to the base case.

Dividends are accumulated without reinvestment to the terminal date. Bear assumes GBP 0.16 annually, a 29% cut from FY2025. Base starts at GBP 0.226 and grows 4% annually. Bull starts at GBP 0.226 and grows 10% annually. No cancellation buybacks are assumed. Direct EPS x P/E already values equity, so the separate net cash/debt adjustment is exactly GBP 0.000m in all cases; adding debt again would double count finance costs and equity risk embedded in statutory EPS and P/E. Terminal net debt itself is not independently disclosed or forecast and is not claimed to be zero.

Item	Bear	Base	Bull
Probability	35%	50%	15%
Starting revenue, TTM 2025-12-31 (GBP m)	149.600	149.600	149.600
Revenue CAGR to 2030-12-31	5.9682%	10.1703%	16.9658%
Terminal statutory OI margin	15.00%	19.50%	24.00%
Terminal tax rate	30.00%	28.61%	26.00%
Terminal NOPAT (GBP m)	20.990	33.801	58.166

Item	Bear	Base	Bull
NOPAT CAGR	-0.22%	9.75%	22.34%
Reinvestment / ROIIC consistency view	Returns stall	Approx. 12%-15%	Approx. 20%-25%
FCF / NOPAT diagnostic	90%	110%	115%
True buyback yield	0.00%	0.00%	0.00%
FY2025 starting dividend yield	3.65%	3.65%	3.65%
Terminal diluted shares (m)	59.242083	58.269200	57.357123
Terminal statutory EPS (GBP)	0.325351	0.562931	1.010236
Exit P/E	9.0x	14.0x	18.0x
Terminal equity value / share (GBP)	2.928159	7.881034	18.184248
Terminal equity value (GBP m)	173.470	459.222	1,042.996
Separate net cash/debt adjustment (GBP m)	0.000	0.000	0.000
Cumulative distributions / share (GBP)	0.800000	1.224089	1.379753
Terminal shareholder wealth / share (GBP)	3.728159	9.105123	19.564001
Gross GBP annualized shareholder IRR	**-9.67%**	**7.99%**	**25.84%**

Probability-weighted terminal wealth is 35% x GBP 3.728159 + 50% x GBP 9.105123 + 15% x GBP 19.564001 = **GBP 8.792017 per share**. The probability-weighted gross GBP IRR is `(8.792017 / 6.20)^(1/5) - 1` = **7.24%**. The arithmetic mean of scenario IRRs would be 4.48% and is not used.

The base terminal wealth supports a maximum purchase price of GBP 3.659145 for a 20% five-year CAGR. Alternatively, at GBP 6.20 the base EPS would need a terminal P/E of approximately 25.23x after the modeled dividends, 51% above the current 16.68x P/E. That fails the no-multiple-expansion requirement. A reverse-DCF check reaches the same conclusion: at a flat 16.61x current EV/NOPAT, a 20% return requires roughly 20% NOPAT CAGR; at 14x it requires 24.17%. The base case underwrites only 9.75% NOPAT CAGR.

Net-SGD diagnostic and actionability

Exact investor account, tax and broker facts are unavailable. The diagnostic therefore normalizes today's GBP/SGD rate to 1.000 because the absolute spot cancels from the return calculation. Terminal GBP/SGD is 0.90x/1.00x/1.10x the starting rate in bear/base/bull. Entry cost is 1.00% of purchase price, exit cost is 1.00% of terminal equity value, and dividend withholding/tax leakage is 10.00%. Dividends are not reinvested. These are conservative diagnostics, not forecasts of an investor's tax liability.

Net-SGD item	Bear	Base	Bull	Probability-weighted
Terminal GBP/SGD factor vs start	0.90x	1.00x	1.10x	Scenario-weighted wealth
Net terminal wealth, normalized SGD	3.256990	8.903904	21.168601	8.767188
Net-SGD annualized IRR	**-12.26%**	**7.29%**	**27.58%**	**6.96%**

CIO actionability status: PASS. The probability-weighted and base returns fall below the 10%-15% net-SGD mandate target, while the bear loses capital and the moat/2046 gates fail. Portfolio fit is unavailable. Sizing ceiling is null. Any sizing is proposal-only and requires explicit owner approval. Trade execution authorized: **NO**.

10. Hard Veto Checklist

#	Test	Result	Evidence
1	ROIIC below cost of capital with no path	Watch	Proxy is <=11.87%; integration could improve it, but evidence is absent
2	ROIC high only due to tiny / negative capital	Pass	Including goodwill produces only 14.58% FY2025 ROIC; no artificial high score

#	Test	Result	Evidence
3	Growth needs persistent external finance	Watch	Current leverage is low, but M&A uses debt, earnouts and shares
4	Material dilution without per-share creation	Watch	Historical EPS rose, but options and known M&A issuance are material
5	Large acquisitions without disclosed returns	**Fail**	Nine deals and a load-bearing TRC acquisition; no cohort return bridge
6	Structural FCF lag	Pass	Five-year aggregate FCF / NOPAT is 135.27%
7	Concentration / cyclicality / dependency can impair equity	Watch	US concentration, episodic projects, people portability and AI disruption
8	20% case requires terminal multiple expansion	**Fail**	Base needs about 25.23x terminal P/E vs 16.68x today
9	Flawless execution required at today's price	Watch	ER2 base P/E-15 gate passes, but 20% return does not
10	Moat cannot be explained	Pass on explainability; FAIL on durability	Relationship/cross-sell moat is clear but not protected for 20 years
11	Accounting / governance impairs trust	Watch	No major accounting breach; incentives and acquired-return disclosure are weak
12	Balance sheet can wipe out equity in downturn	Pass	0.54x leverage and covenant headroom; contingent consideration remains a risk

Two hard vetoes fail: undisclosed returns on material serial acquisitions and a base 20% return that requires major terminal multiple expansion. Under the rubric, either is sufficient to prevent an investable-now classification.

11. Final Decision

Score-implied classification: Reject. The total is below 70/100, the Business Quality Score is below 65/80, the Return Underwriting/Stretch Score is below 15/20, ROIIC plus runway is only 25/45, the bear return is negative, and hard vetoes remain. The evidence supports continued business growth and a reasonable ER2 P/E-15 base-case price test. It does not support a durable 20%-return compounder at GBP 6.20.

Compounder Score note: 48/100 - strong growth and cash generation are outweighed by weakly evidenced incremental returns, moat/2046 FAIL, acquisition opacity and an inadequate base shareholder return.

Business Quality Score note: 43/80 - runway and cash conversion are attractive, but five-year median ROIC is only 19.22%, acquisition-inclusive ROIIC is at most about 11.87%, and the people-dependent advantage is not protected for twenty years.

20% Return UW Score note: 5/20 - the 7.99% base gross GBP IRR misses 20%; the base needs a GBP 3.66 entry or roughly 25.23x exit P/E, while the bear IRR is -9.67%.

Upgrade evidence would require statutory ROIC above 20% without excluding goodwill, disclosed post-acquisition returns, consistent organic growth and retention, statutory margin above 22% after normal SBC/M&A costs, and a base 20% return without multiple expansion. Downgrade confirmation would include ROIC below 15% through FY2027 plus another large acquisition, retention below 65%, statutory margin below 17%, a material goodwill impairment, or dilution without per-share EPS growth.

12. Machine-Readable JSON

The full machine-readable record is written to `compounder_score.json`. It preserves unrounded scenario wealth and IRRs, fixed score denominators, the terminal-wealth probability method, the net-SGD diagnostic, actionability PASS, null sizing ceiling and `trade_execution_authorized=false`.

Appendix CSA - Scoring Audit

Elixirr - Scoring Audit

Analysis date: 2026-08-03 Run ID: 20260803_144641 Auditor role: independent Compounder Score audit Evidence confidence: Medium

The two scorer artifacts were read only after their supplied hashes were verified. The Markdown hash is 02ee8ad344e730d66c248fb3ed1916ef5285655134d2a2794585ff05f7c2c1e7 and the JSON hash is 2defa1b29f539326ad8153dd74227530c7fc05d2c8d1e0b47162eb931bbbfbeb. The sealed quote, statutory, data, reviewed-segment and synthesis hashes also match the gate values supplied to this audit. This audit does not use the prior report or a data-warehouse cache.

1. Original vs Audited Scores

The original Markdown and JSON agree: Business Quality Score 43/80, 20% Return Underwriting/Stretch Score 5/20, Compounder Score 48/100, and classification Reject. The original return bridge used GBP 6.20, a five-year horizon from 2025-12-31 to 2030-12-31, probabilities of 35% bear, 50% base and 15% bull, and 9x, 14x and 18x exit P/Es. Those inputs produced gross GBP IRRs of -9.67%, 7.99% and 25.84%, plus a 7.24% probability-weighted return. The original maximum buy price for a 20% base return was GBP 3.659145.

The audit preserves the price, horizon, probabilities, terminal earnings, diluted-share paths and distributions. It lowers the base and bull exit P/Es to 12x and 16x. A 14x base multiple and 18x bull multiple are possible, but the sealed evidence does not independently earn them: the moat and 2046 tests fail, FY2025 ROIC is 14.58%, the acquisition-inclusive ROIIC proxy is at most 11.87%, retention is only 69% under a noncomparable definition, and statutory margin fell 646 basis points from FY2023. A 12x base multiple recognizes a still-profitable, growing consultancy while pricing the lack of durable protection. A 16x bull multiple gives credit for exceptional execution without awarding a premium to the current 16.68x trailing P/E to a business whose durability gate fails. The 9x bear multiple is preserved because its 15% terminal margin, 3% terminal-year growth, talent portability and acquisition risk justify a clear de-rating.

Item	Original	Audited	Notes
Business Quality Score / 80	43/80	31/80	Missing ROIIC, weaker moat and acquisition discipline
Valuation / 20% Return UW Score / 20	5/20	3/20	Base return is 5.18%; 20% requires major expansion
Total Score / 100	48/100	34/100	Quality and valuation scores remain separate
Classification	Reject	Reject	Below 70 and two hard vetoes remain

2. Score Reductions and Reasons

Every rubric subcategory was re-scored. Supported means the sealed evidence is adequate; partly supported means the direction is credible but a required series or direct measure is missing.

Rubric	Evidence status	Original	Audited	Audit judgment
1A Normalized ROIC	Supported	3/5	3/5	Five-year median 19.22% maps exactly to three points
1B ROIIC	Missing data	2/8	0/8	No credible three- or five-year ROIIC; mandatory zero cap
1C ROIIC trend	Supported negative	0/3	0/3	Reported ROIC declined to 14.58%
1D Unit economics	Partly supported	1/3	1/3	Gold clients and partner productivity help; rates and utilization are absent
1E Cash conversion	Partly supported	3/3	2/3	Five-year conversion is strong, but SBC and EBT funding burden the cash claim

Rubric	Evidence status	Original	Audited	Audit judgment
1F ROIC integrity	Partly supported	2/3	2/3	Goodwill is included; excluding-goodwill ROIC is unavailable
2A Market opportunity	Partly supported	5/5	4/5	Market is large, but broad TAM does not establish accessible profit
2B Reinvest at scale	Partly supported	3/5	2/5	Revenue and EPS grew; ROIC and margin fell as acquisitions scaled
2C Organic opportunity	Partly supported	3/4	2/4	One interim organic growth observation is not a durable series
2D Repeatable playbook	Partly supported	2/3	2/3	Partner, cross-sell and deal playbook works at revenue level
2E Market structure	Partly supported	1/2	1/2	Fragmentation helps, but competition and AI lower protection
2F Growth without ROIC collapse	Supported negative	0/1	0/1	ROIC and statutory margin compressed
3A Source of advantage	Partly supported	2/4	2/4	Senior trust and cross-sell are real but portable
3B Pricing power	Unsupported	1/3	0/3	No bill-rate, utilization or price-volume evidence
3C Competitive evidence	Partly supported	1/3	1/3	Gold-client growth helps; win rates and losses are absent
3D Customer stickiness	Unsupported	1/2	0/2	69% retention and short obligations do not prove stickiness
3E Stress resilience	Missing data	1/2	0/2	No comparable cycle-tested record
3F Low disruption risk	Supported negative	0/1	0/1	AI and talent portability are explicit threats
4A Earnings quality	Partly supported	1/2	1/2	Statutory bridge is clean; recurring adjusted exclusions matter
4B Cash supports earnings	Supported	2/2	2/2	Five-year aggregate FCF conversion is 135.27%
4C SBC and dilution	Supported negative	1/2	0/2	Adjusted EBITDA excludes SBC and option overhang is material
4D Balance sheet	Partly supported	2/2	1/2	Leverage is low; tangible equity is negative and earnouts remain
4E Disclosure	Unsupported	0/1	0/1	No organic profit or acquisition-cohort returns
4F Governance trust	Supported	1/1	1/1	No material audit, enforcement or restatement issue
5A Rational reinvestment	Partly supported	1/2	1/2	Strategy is coherent; return evidence is incomplete
5B Acquisition discipline	Unsupported	1/2	0/2	Material serial deals lack cohort returns
5C Buyback discipline	Supported negative	0/2	0/2	EBT purchases are not cancellation buybacks
5D Incentive alignment	Partly supported	1/2	1/2	Adjusted-EPS awards align partly; no ROIC or FCF hurdle exists
5E Owner mentality	Supported	1/1	1/1	Founder ownership is meaningful
5F Past decisions	Partly supported	1/1	1/1	Per-share progress exists, although returns weakened

Rubric	Evidence status	Original	Audited	Audit judgment
6A Base IRR at 20%	Calculation confirmed fail	0/6	0/6	Audited base gross GBP IRR is 5.18%
6B Conservative exit	Rubric error	2/4	0/4	A 20% base return needs 25.23x, which is major expansion
6C Bear acceptable	Calculation confirmed fail	0/3	0/3	Audited bear gross GBP IRR is -9.67%
6D Reverse DCF beatable	Supported negative	0/3	0/3	Base NOPAT CAGR is only 9.75%
6E Starting multiple	Partly supported	1/2	1/2	16.68x P/E is not extreme but is not cheap for failed durability
6F Cash returns	Supported	2/2	2/2	A real dividend contributes meaningful wealth

Category totals are therefore 8/25 for incremental returns, 11/20 for runway, 3/15 for moat, 5/10 for accounting quality, 4/10 for capital allocation, and 3/20 for return underwriting. The first five categories sum to the audited Business Quality Score of 31/80; adding underwriting gives 34/100.

3. Unsupported Claims

The evidence does not support a true 11.87% acquisition-inclusive ROIIC. That number is only the GBP 10.901m change in NOPAT divided by GBP 91.86m of acquisition cash plus capex from FY2022 through FY2025. It omits working capital, expensed growth investment, acquired liabilities, non-cash consideration and cohort timing. It is an upper bound, not a measured incremental return. The formal three- and five-year ROIIC fields are null, so 1B must be zero.

The evidence also does not support pricing power, durable customer lock-in, cycle resilience or 20-year protection. Revenue per Partner, cross-sell and Gold-client formation are useful output indicators, but they do not separate price from mix, volume, acquisition or leverage. Remaining performance obligations are GBP 33.7m, only 22.5% of FY2025 revenue and substantially due within one year. The 69% retention measure is not comparable through time. These gaps make the original 6/15 moat score too generous after a formal moat FAIL and 2046 FAIL.

4. Calculation Errors

The statutory arithmetic checks. FY2025 tax is GBP 7.894m divided by GBP 27.590m pretax income, or 28.6118%. Applying that rate to GBP 29.733m operating income gives GBP 21.225849m NOPAT. Dividing by GBP 145.599m average invested capital gives 14.5783% ROIC. Five-year standard FCF of GBP 108.170m divided by five-year NOPAT of GBP 79.968m gives 135.2666%. Diluted shares rose from 50.686515m in FY2021 to 52.978116m in FY2025, a four-year CAGR of 1.1116%; the FY2022-to-FY2025 three-year CAGR is 0.6702%. Current enterprise value is GBP 352.547319m, and EV to FY2025 NOPAT is approximately 16.61x.

The original scenario arithmetic also checks under its own multiples. Its probability-weighted return properly annualizes probability-weighted terminal wealth rather than averaging IRRs. The scoring error is 6B: the rubric awards zero when major expansion is required, yet the original granted 2/4 while simultaneously calculating that a 20% base return needs 25.23x versus 16.68x today.

Under audited 9x, 12x and 16x multiples, terminal equity values per share are GBP 2.928159, GBP 6.755172 and GBP 16.163776. Distributions independently recompute to GBP 0.800000, GBP 1.2240889 and GBP 1.3797526: five GBP 0.16 bear payments, a five-payment 4% base growth series from GBP 0.226, and a five-payment 10% bull series from GBP 0.226. Terminal shareholder wealth is therefore GBP 3.728159, GBP 7.9792609 and GBP 17.5435286.

The diluted-share endpoints also tie exactly: 52.978116m starting shares plus 1.237407m known M&A issuance plus five annual SBC issuance proxies gives 59.242083m bear, 58.269200m base and 57.357123m bull. Direct EPS times P/E is already an equity valuation, so the separate net-debt adjustment correctly remains zero.

Return output	Bear	Base	Bull	Probability-weighted
Probability	35%	50%	15%	100%
Exit P/E	9.0x	12.0x	16.0x	Terminal-wealth method
Gross GBP IRR	-9.67%	5.18%	23.12%	5.03%

Return output	Bear	Base	Bull	Probability-weighted
Net-SGD IRR	-12.26%	4.46%	24.81%	4.70%

Probability-weighted gross terminal wealth is GBP 7.9260154 per share, so its CAGR is 5.0347%. It is not the arithmetic mean of scenario IRRs. The revised maximum buy price for a 20% base gross GBP return is GBP 7.9792609 divided by 1.2 to the fifth power, or GBP 3.206686.

The net-SGD diagnostic preserves the original assumptions: 1% entry cost, 1% exit cost, 10% distribution leakage, and terminal GBP/SGD factors of 0.90x, 1.00x and 1.10x. It produces terminal normalized SGD wealth of 3.256990, 7.789300 and 18.968307. Their probability-weighted wealth is 7.879843 against a 6.262 entry cost, giving 4.70%.

5. Missing Data

The most important missing evidence is a deal-cohort bridge for TRC, Kvadrant and earlier acquisitions: purchase price including shares and earnouts, organic revenue, statutory operating profit, cash conversion, retained clients, invested capital and realized return. Other material gaps are comparable organic growth, client retention, bill rates, utilization, capability margins, R&D or growth opex, ROIC excluding goodwill, a true three- and five-year ROIIC, terminal net debt, and the settlement mix of remaining earnouts. These gaps keep confidence at Medium and prevent generous qualitative scoring.

6. Hard-Veto and Threshold Test Audit

Both original hard vetoes survive. Veto 5 fails because nine acquisitions and load-bearing TRC exposure lack disclosed cohort returns. Veto 8 fails because 20% base wealth at GBP 6.20 requires a 25.23x terminal P/E after distributions. Total score is below 80/100, Business Quality is below 65/80, underwriting is below 15/20, incremental returns plus runway are only 19/45, base IRR is below 20%, bear IRR is negative, hard vetoes remain, and the 20% case requires major multiple expansion.

7. Final 20% Hurdle Pass/Fail

FAIL. The audited base gross GBP IRR is 5.18%, and audited probability-weighted gross GBP IRR is 5.03%. Neither approaches 20%. The synthesis P/E-15 gate passes, but that is a separate entry-price test and cannot substitute for shareholder-return underwriting.

CIO actionability remains PASS, meaning no actionable purchase under the 10% to 15% net-SGD mandate. The audited probability-weighted net-SGD diagnostic is only 4.70%, while the bear outcome is -12.26%. Portfolio fit remains unavailable, the sizing ceiling remains null, all sizing is proposal-only, and trade execution authorized remains false.

8. Dream Business / Dream Investment Classification

Neither. Elixirr has a credible growth platform, strong reported cash conversion and low current leverage. It is not a dream business because high acquisition-inclusive incremental returns and a durable moat are unproven. It is not a dream investment because the audited base return is 5.18% and a 20% return requires a much lower price or major multiple expansion. The single biggest reason it does not qualify is that serial acquisition-led growth has not translated into disclosed, durable high returns on the capital actually committed.

9. Stage 7 Scorecard Notes

Compounder Score note: 34/100 - growth and cash conversion do not offset missing ROIIC, failed moat durability and an inadequate base return.

Business Quality Score note: 31/80 - falling ROIC, undisclosed acquisition returns and weak retention and pricing evidence prevent a high-quality compounder score.

20% Return UW Score note: 3/20 - the audited 5.18% base gross GBP IRR misses the hurdle; a 20% return needs about GBP 3.21 entry or 25.23x exit P/E.

10. Auditor JSON

The companion file compounder_score_audit.json is the controlling machine-readable record. It contains full-precision audited return fields, scenario inputs, terminal wealth, score changes, actionability, sizing and trade-authority fields. The visible score

denominators and all visible net-SGD IRRs in this appendix are rendered to exactly two decimals where applicable.

Appendix RT - Red Team

Elixirr — Red Team

Production Mode. Run ID 20260803_144641. Model: gpt-5.6-sol. Prepared 3 August 2026.

This red team accepts the audited arithmetic and attacks the economic thesis. The distinction matters: the synthesis can pass all 11 tie-outs and the P/E-15 gate while the investment remains unattractive. The controlling evidence is the reviewed single-segment appendix, synthesis, management and moat assessments, and scoring audit. No prior report or warehouse cache is used.

1. The most fragile assumption

The single most fragile segment assumption is the **10.17% base revenue CAGR for the consolidated company from £149.600m in FY2025 to £242.803m in FY2030**, especially the 14% FY2026 and 12% FY2027 opening steps. There is no product-level forecast beneath it because Elixirr reports one segment and no capability revenue dollars. The entire forecast therefore depends on one aggregate line successfully combining organic demand, cross-sell, Partner productivity, TRC annualisation, Kvadrant, AI work and future share gains.

That line is fragile because the evidence mixes recurring economics with purchased growth. FY2025 revenue rose 34.4%, but acquisitions contributed £21.2m, equal to 14.2% of FY2025 revenue. H1 FY2025 organic growth of 17%, record-Q1 FY2026 commentary, 18 Gold clients secured and £33.7m of remaining performance obligations support the first year; they do not establish a five-year 10.17% CAGR. Remaining obligations cover only 22.5% of FY2025 revenue and are substantially due within one year. The reported 69% client-retention figure is not comparable through time and, on its face, means almost one-third of the prior client set did not repeat. The base CAGR is also more than twice the cited 4.3% consulting-market growth rate. Small size and US share gains can justify a premium, but undisclosed bill rates, utilisation, organic operating profit and acquired-client retention cannot prove that premium will persist.

The synthesis sensitivity gives the direct consequence. Reducing the base revenue CAGR by 200 basis points to 8.17%, while holding the 19.5% margin and other inputs fixed, lowers FY2030 EPS from £0.5629 to £0.5122, a 9.0% reduction. A more defensible market-adjacent 4% CAGR, combined with the margin pressure that normally accompanies slower consulting demand, is much more damaging; the recomputation in §8 produces £0.2611 EPS, 53.6% below base. Growth and margin are correlated, so the one-variable sensitivity understates the economic downside.

2. The Stage-5 number most likely optimistic

The most likely optimistic Stage-5 number is the **58.269200m base FY2030 diluted share count**. The synthesis properly adds 1.237407m known post-anchor TRC and Kvadrant shares and five annual SBC proxies of 0.810735m. It also correctly assumes no cancellation buyback. The weakness is what it excludes: up to £26.4m of further TRC consideration may be settled in cash or shares, the settlement mix is unknown, 13.044m options were outstanding at FY2025, and March 2026 grants added 444,912 options without a disclosed performance hurdle in the RNS. The five-year issuance proxy converts a constant £5.027m SBC expense at £6.20 into shares; that is a transparent convention, not a cap on actual dilution.

This matters because equity is not incidental to the acquisition model. TRC used 1,428,526 initial shares and another 822,194 shares when the maximum FY2025 equity earnout was achieved. Kvadrant used another 415,213 shares. The model includes the known post-anchor amounts, but the remaining TRC obligation and future transactions make 58.269m more likely a floor than a central outcome. Half of the remaining £26.4m TRC consideration paid at £6.20 would add about 2.13m shares, taking a base-style path to roughly 60.40m before any incremental deal or option-exercise variance. The synthesis's ±5% share-count sensitivity is useful, but the capital-allocation strategy itself can create a larger, correlated shock: more shares can arrive precisely when acquired revenue and margins disappoint.

3. Strongest bear case

Elixirr is not a protected compounder; it is an acquisition-assisted consultancy whose scarce assets—Partners, founders and client relationships—can walk away after earnouts. Headline revenue can continue growing while statutory ROIC stays near the FY2025 14.58%, because goodwill, contingent consideration, debt, SBC and retention awards consume the value attributed to cross-sell and AI productivity. Within two reporting cycles, softer US discretionary demand or post-earnout departures would show up as retention below 65%, organic growth lagging headline growth and statutory margin below 17%;

management could then buy another boutique to restore reported growth, deepening dilution without repairing per-share returns. The short thesis is validated not by business failure but by **replacement M&A**: revenue rises, yet per-share statutory EPS, ROIC and acquired-cohort cash returns do not.

The balance-sheet facts make this a capital-misallocation case rather than a generic consulting-cycle risk. Goodwill plus other intangibles are £197.319m, more than annual revenue, while tangible book value is negative £54.791m. TRC's estimated equity-value consideration was £89.1m, including up to £47.3m contingent consideration, and £39.4m was recognised at FY2025. TRC contributed £8.5m of revenue and £1.7m of pretax profit during the owned period, but Elixirr discloses no post-deal invested-capital, statutory-profit or retained-client cohort. The audited 11.87% acquisition-inclusive ROIIC proxy is only an upper bound and true three- and five-year ROIIC are unavailable. The strongest bear conclusion is therefore simple: the model gives credit for the acquired earnings without evidence that minority shareholders keep an adequate return after paying sellers, employees and lenders.

4. Cross-examination of management commentary

"AI is now our biggest delivery accelerator and fastest-growing revenue stream."

This FY2025 statement is directionally supported by more than 260% AI-related revenue growth, more than 135% project growth, 45 internal tools and proposal generation taking about 10% of its former time ([FY2025 results presentation, page 3](https://www.elixirr.com/en-gb/wp-content/uploads/2026/05/Elixirr-FY25-Results-Investor-Presentation-vF.1.pdf)). It still overpromises owner economics. AI represents only 7% of the disclosed capability mix, with no audited revenue amount, comparable quarterly base, gross margin, price-versus-volume bridge or conversion of time saved into statutory profit. Faster proposals can intensify competition and clients can demand lower fees for fewer labour hours. The first sign the claim is economically wrong would be AI project growth alongside a declining statutory margin, falling revenue per Partner or shorter performance obligations.

"The Board remains confident in delivering organic FY 25 trading results in line with market expectations and enhanced by the acquisition of TRC Advisory."

Management delivered the FY2025 headline and has a strong record on near-term numerical guidance ([H1 FY2025 RNS](https://www.investegate.co.uk/announcement/rns/elixirr-international--elix/interim-results-/9121794)). The skeptical issue is the word "enhanced." TRC can enhance revenue and adjusted EBITDA while reducing return on incremental capital after consideration, earnouts, amortisation, financing and dilution. The first contrary evidence would be a widening gap between headline and organic growth, TRC/Kvadrant client attrition after earnout milestones, or statutory ROIC remaining below 15% despite the full-year acquired contribution.

"Our momentum is stronger than ever."

The FY2024 statement preceded genuine growth, so it was not an empty slogan ([FY2024 results presentation, page 4](https://www.elixirr.com/en-gb/wp-content/uploads/2025/10/Elixirr-FY-24-Results-v1.1-2-1.pdf)). But momentum in a people business can be purchased and can reverse faster than annual reporting reveals. FY2025 statutory margin fell to 19.88% from 26.34% in FY2023, while derived H2 FY2025 margin was only 17.64%. The first warning would be another half-year of Gold-client growth without stable like-for-like retention or per-share statutory EPS growth—evidence that account labels and acquired scale are outrunning economic quality.

5. Stage-5 tie-out reverification

The recency bridge is arithmetically correct but economically stale. Elixirr does not report stand-alone quarters, so the synthesis appropriately uses H1 FY2025 plus derived H2 FY2025 to reproduce FY2025. Revenue rises from £71.410m in H1 to £78.190m in H2, but statutory operating margin falls from 22.32% to 17.64%. By the 3 August 2026 analysis date, the last full statutory observation is seven months old and "record Q1" is qualitative. The FY2026 base assumes 14% growth and a 19.0% margin, already requiring recovery from H2's 17.64% while TRC and Kvadrant integration continues. The 11/11 clearance proves construction, not trend freshness.

The share-count path is internally tied and sensibly assumes no cancellation buybacks. It is nevertheless optimistic for the reasons in §2: unknown TRC settlement, option overhang and future acquisition equity are not in the base. FCF does not rescue this because acquisition cash, earnouts, debt repayment and EBT purchases compete for the same cash pool.

No product line improperly exceeds a peer deceleration pattern because no product dollars are modeled. The one consolidated line does, however, sustain a 10.17% five-year CAGR versus a 4.3% market anchor and EPAM's cited

4.5%–7.5% guide after a 15.4% growth year. Elixirr names small scale, cross-sell, AI, US share gains and M&A as reasons. The red-team objection is not that reasons are absent; it is that none is disclosed with cohort economics sufficient to separate durable organic share gain from acquisition-supported replacement growth.

6. Why the 20% return claim fails

The audited score already rejects the 20% case, and the red team agrees. The controlling metrics are a **34/100 Compounder Score, 31/80 Business Quality Score and 3/20 20% Return Underwriting/Stretch Score**. Gross GBP IRRs are -9.67%, 5.18% and 23.12% for bear, base and bull; probability-weighted gross return is 5.03%. Net-SGD diagnostics are -12.26%, 4.46% and 24.81%, with a 4.70% probability-weighted return. The only scenario clearing 20% is the 15%-probability bull, which needs 16.97% revenue CAGR, a 24% statutory margin and a 16x exit P/E simultaneously. That is not a credible base return claim.

The first assumption breaking any residual 20% argument is terminal valuation, followed by dilution. A 20% base gross return at £6.20 requires a 25.23x terminal P/E despite a 16.68x current trailing P/E, failed moat and 2046 tests, and 14.58% FY2025 ROIC. The P/E-15 gate passes for a different reason: £0.5629 base EPS times 15 equals £8.444, 36.2% above £6.20. But that 36.2% is a five-year terminal cushion, not an annual return. At 15x, capital-only CAGR is just 6.37%; even adding the audited £1.2241 distributions yields about 9.29%. The independently justified 12x base exit lowers terminal equity value to £6.755 and total wealth to £7.979, producing the audited 5.18% IRR. Thus the gate can pass while shareholder returns remain poor because it tests whether today's price is below 15 times future earnings, not whether the multiple will be 15x, nor whether five years of dilution and distributions generate 20% annual wealth compounding.

The red team does not revise the audited scores. It emphasizes that even the residual 3/20 is not evidence for purchase. The audit's Reject classification, hard vetoes on undisclosed acquisition returns and required multiple expansion, CIO PASS and null sizing ceiling all survive.

7. One signal that forces exit or confirms rejection

Force exit—or confirm rejection—if like-for-like client retention is below 65% in either the FY2026 or FY2027 annual disclosure, using a definition consistent with FY2025. If management changes the definition or withholds the KPI, the rejection remains in force, although nondisclosure alone is not treated as the numerical trigger.

This is the cleanest observable test because it attacks both growth and moat at once. Below 65% would mean at least 35% of the prior-year client base failed to repeat before considering project completion, making 10.17% base growth dependent on new-client acquisition, M&A or increasingly large relationships. It would also rebut the claim that cross-sell and multi-capability delivery create durable switching costs. The threshold is close enough to the reported 69% to be decision-relevant, but low enough to avoid reacting to trivial noise. Do not wait for goodwill impairment: retention deterioration should precede it.

8. Harsher but defensible case

The red team recomputes a replacement-growth case rather than inventing distress. Revenue compounds at 4%—near the cited consulting-market rate—statutory margin falls to 14% as utilisation and AI pricing pressure interact, net finance expense is £2.95m, tax is 30%, and diluted shares reach 60.398m. The share count uses the synthesis's base SBC proxy, known 1.237407m M&A issuance and shares equivalent to half of the remaining £26.4m TRC consideration at £6.20. Cumulative distributions are £0.50 because cash is retained for earnouts and debt. An 8x terminal P/E is defensible for a low-growth, failed-moat consultancy with continuing acquisition needs.

Harsher-case line	FY2030 result
Revenue	£182.011m
Statutory operating margin	14.00%
Statutory operating income	£25.482m
Net income	£15.772m
Diluted shares	60.398m
EPS	£0.2611
Terminal equity value at 8x	£2.089 per share
Terminal wealth including £0.50 distributions	£2.589 per share
Gross GBP IRR from £6.20	**-16.02%**

Harsher-case line	FY2030 result
P/E-15 value and cushion	£3.917; **-36.8% / FAIL**

This case does not require a recession, fraud or client collapse. It requires only market-like growth, low-teens statutory margin, partial equity settlement of a disclosed obligation and a valuation consistent with weak durability. That is why the 35% audited bear probability is not overly punitive.

9. Disconfirming evidence and catalyst path

The bear is falsifiable. Management has met or slightly exceeded recent numerical guidance; FY2025 issuer-defined FCF was £31.107m and 70.2% of adjusted EBITDA; H1 FY2025 organic growth was 17%; Gold clients rose to 34; revenue per Partner reached £4.4m; and no goodwill impairment has been disclosed. These facts prevent a dishonest-management or immediate-balance-sheet-failure thesis. They do not establish adequate acquisition returns.

The evidence catalyst is the first full TRC/Kvadrant reporting cycle. FY2026 should reveal whether organic growth remains positive, statutory margin recovers from 17.64% in H2 FY2025, retention stays above 65%, dilution is contained and ROIC turns upward. FY2027 should show whether acquired clients and founders remain after earnout milestones and whether cross-sell converts into per-share statutory EPS. A price rally without those disclosures is not a thesis catalyst; it worsens prospective return.

Upgrade would require comparable retention near or above 80%, statutory ROIC of at least 18% in FY2027 and above 20% by FY2028, statutory margin above 22% after ordinary M&A and SBC, annual diluted-share growth below 3%, and a disclosed TRC/Kvadrant cohort bridge covering consideration, organic revenue, statutory profit, cash conversion and retained clients. Kill criteria beyond the primary signal are statutory margin below 17%, annual dilution above 5%, impairment above 10% of opening equity, or another TRC-sized acquisition while ROIC remains below 15%.

10. Conviction after red team

Thesis does not survive. The synthesis should be read as evidence that £6.20 can be below 15 times an optimistic but mechanically valid FY2030 EPS—not as evidence of a durable or adequately returning investment. The narrative must center on unproven acquisition-cohort economics: reported growth is real, but shareholder compounding is not established after consideration, goodwill, debt, SBC, earnouts and dilution. The audited 34/100 score, failed 20% hurdle, moat FAIL, 2046 FAIL, CIO PASS and null sizing ceiling are mutually consistent. Elixirr remains a monitorable rejection until retention, statutory ROIC and deal-cohort returns prove otherwise.

Evidence binding

- Reviewed segment appendix SHA-256: `35a8c92d01dbbd214cd290b041a40fe2c82f01a6535ee4f8094bdd0a71878e33`.
- Synthesis SHA-256: `f928156e02e7c2cb37639110620ff5c8c6a269355da0baccebede61e9234d51e`; clearance: 11/11.
- Scoring-audit Markdown SHA-256: `91e707b84fe497d8a6043951954fb1829bda34fecb54804dcf29358ce585ceeb`.
- Scoring-audit JSON SHA-256: `99d1a990f81f0baa90e9b8f9eb24c65caed892fec50ab49bf26c0c9aa111d9ef`.

Appendix D - Data Package (raw historicals)

Elixirr — Data Package

Run ID: 20260803_144641 **Information cutoff:** 2026-08-03 14:46:41 SGT **Reporting currency:** GBP; tables use GBP millions unless explicitly marked GBP thousands or pence **Fiscal year end:** 31 December **Latest official period:** FY2025 ended 2025-12-31, announced 2026-04-20 **TTM:** FY2025, constructed as official H1 FY2025 plus H2 FY2025 derived as audited FY2025 less identically scoped H1 FY2025. No standalone quarter values are invented. **Exactly five-year forward horizon:** 2030-12-31 **QFR-sealed quote packet:** `1e9d1506a4f4ab80d1c632f0754892bb49a8010141948717940eb804bd1b3557` **QFR-sealed statutory bridge:** `5b22a87a742546bf2365db2b7fb83381c62ad167a0638c9bba386e0262d6a8a3`

This package uses live FMP stable pulls and live Elixirr, London Stock Exchange, and RNS materials fetched in this run. FMP is a corroborating data vendor for this UK issuer; official statements control where FMP differs. New evidence is archived under `raw\20260803_144641\data_package\`. The frozen prior report was not used as evidence.

0a. Industry classification and disclosure inventory

Elixirr is a management consulting and professional-services company. It reports under UK-adopted international accounting standards, was admitted to the London Stock Exchange Main Market in July 2025, and is managed as one global operating segment. The industry is not one of the checklist's prescriptive verticals, so an ad hoc consulting checklist was built from the annual reports and results decks: geography, client count and concentration, clients exceeding revenue thresholds, partner count and productivity, cross-sell, organic and acquisition growth, capability/industry/AI mix, average employee and delivery headcount, remaining performance obligations, acquisition contribution, and balance-sheet capacity.

The controlling source set checked live comprises Elixirr's FY2021-FY2025 annual reports, FY2024 and FY2025 results presentations, H1 FY2024 and H1 FY2025 presentations and RNS statements, the FY2025 IR release, the live investor-results page, and recent LSE RNS pages. The exact official search terms included `segment`, `operating segment`, `segmental reporting`, `geography`, `United Kingdom`, USA, `Rest of World`, `service`, `capability`, `industry`, `sector`, `organic growth`, `acquisition`, `cross-sell`, `gold clients`, `active clients`, `revenue per Partner`, `Partner`, `retention`, `top 10`, `AI revenue`, `AI projects`, `headcount`, `employees`, `persons employed`, `remaining performance obligations`, `contracted revenue`, `operating profit`, `adjusted EBITDA`, `R&D`, `research and development`, `capital`, `assets`, and `liquidity`.

Live FMP status is thin for taxonomy: `revenue-product-segmentation` and `revenue-geographic-segmentation`, annual and quarter, returned empty arrays for listing-specific `ELIX.L`; the bare `ELIX` symbol was also empty in the sealed foundation. Listing-specific income, balance sheet, cash flow, ratio, and key-metric calls populated. The empty product and geographic endpoints are archived, not interpreted as proof of issuer non-disclosure.

Completeness matrix

Dataset / table family	Official source searched	Search terms or table names	Years available	Included in data package?	If excluded, why	Downstream relevance
Segment economics	FY2021-FY2025 annual reports; H1 FY2024 and H1 FY2025 RNS	Segment; operating segment; segmental reporting; operating profit	FY2021-FY2025; H1 FY2024-H1 FY2025	Yes	One global segment; no issuer segment-profit metric value	Segment appendix; synthesis
Revenue geography	FY2021-FY2025 annual reports	United Kingdom; USA; Rest of World	FY2021-FY2025	Yes	Annual revenue-only context; no profit by geography	Context; concentration; moat
Consulting operating KPIs	Annual reports and FY/H1 decks	Clients; gold clients; retention; Partner; cross-sell; organic growth; acquisition	FY2021-FY2025 where disclosed	Yes	Missing cells remain true non-disclosure	Segment appendix; moat; management
AI and service mix	FY2025 annual report, release, and presentation; H1 FY2025 deck	AI revenue; AI projects; AI engagements; service line	FY2024-FY2025 only	Yes	No audited service-dollar split and no four-quarter series	Growth quality; AI disruption

Dataset / table family	Official source searched	Search terms or table names	Years available	Included in data package?	If excluded, why	Downstream relevance
Capability and industry revenue mix	FY2025 results presentation	Revenue split by Capability; Revenue split by Industry	FY2020-FY2025	Yes	Capability percentages reproduced; industry chart retained as qualitative context because exact percentage labels are not printed	Mix shift; moat; demand durability
People capacity	FY2021-FY2025 annual reports; FY2025 results presentation	Employees and Directors; provision of services; global professionals	FY2021-FY2025	Yes	Average statutory headcount is the consistent series; 730+ professionals is a FY2025 presentation snapshot	Capacity; productivity; margins
Contracted revenue / remaining performance obligations	FY2021-FY2025 annual reports	Remaining performance obligations; contracted but not yet delivered services	FY2025 only	Yes	New disclosure; prior-year comparable was not found	Near-term demand; revenue visibility
Capital / balance sheet by unit	Annual reports	Capital; assets; non-current assets; borrowings; liquidity	FY2021-FY2025 consolidated; FY2024-FY2025 geographic assets	Partly	No business-unit capital because issuer has one segment	ROIC; acquisition capacity
Recent trend	H1 FY2024 and H1 FY2025 RNS; FY2024 and FY2025 annual reports	Revenue; operating profit; guidance; current trading	Four non-overlapping half-years	Yes	Elixirr reports half-yearly, not quarterly	Recency check
R&D spending	FY2021-FY2025 statements and notes	R&D; research and development; software development	No separately disclosed expense	No	True non-disclosure; software capex is separately retained	Capital intensity; AI investment

Material consulting KPI history

KPI family	Granularity	FY2021	FY2022	FY2023	FY2024	FY2025	Latest interim / TTM	Source path
Revenue per client-facing Partner	Consolidated	£3.2m	£3.6m	£3.9m	£4.1m	£4.4m	TTM £4.4m	FY2025 results deck, page 10
Average client-facing Partners	Consolidated	16	20	22	27	34	TTM 34	FY2025 results deck, page 10
Active clients	Consolidated	200+	200+	200+	240+	250+	TTM 250+	Annual reports and FY2025 deck
Gold clients above £1m annual revenue	Consolidated	n/d	n/d; count growth disclosed	19	27	34	TTM 34	FY2024 and FY2025 results decks
Client retention / repeat rate	Consolidated	50% repeat business	n/d	n/d	75% repeat-client rate	69% retained from FY2024	TTM 69%	Annual reports and results decks; definitions differ
Cross-sell revenue	Consolidated	n/d	n/d	n/d	£8.3m H1; £44m cumulative since IPO at FY end	£14.7m H1; above £37m FY; above £80m cumulative	Above £37m FY2025	H1/FY results decks
Acquisition revenue contribution	Consolidated	n/d	n/d	n/d	£14.3m	£21.2m	TTM £21.2m	FY2024 and FY2025 results decks
AI-related growth	Consolidated service context	n/d	n/d	n/d	Base year	More than 260% revenue growth; more than 135% project growth	FY2025	FY2025 results deck, pages 4-5
Average employees	Consolidated	225	450	484	565	640	TTM 640	FY2021-FY2025 annual-report employee notes; latest comparative controls
Average provision-of-services employees	Consolidated	180	373	397	455	516	TTM 516	FY2021-FY2025 annual-report employee notes; latest comparative controls
Remaining performance obligations	Consolidated	n/d	n/d	n/d	n/d	£33.7m	TTM £33.7m	FY2025 Annual Report Note 18; substantially all expected within 12 months

The client-retention row is not a clean like-for-like series: FY2021 describes repeat business, FY2024 uses clients generating revenue in both years, and FY2025 reports clients retained from FY2024. It is kept as management KPI context, not modeled as a continuous percentage trend.

Average employees increased from 225 in FY2021 to 640 in FY2025, including an increase in provision-of-services employees from 180 to 516. The FY2025 results deck separately describes a period-end global team of more than 730 professionals; that snapshot is not mixed into the statutory annual-average series.

FY2025 introduced a £33.7m remaining-performance-obligation disclosure for contracted but not yet delivered services, with substantially all expected to be recognized within the next 12 months. This is the closest official backlog-style measure; no comparable FY2021-FY2024 series was found.

Revenue geography history

Geography revenue	FY2021	FY2022 restated	FY2023	FY2024 latest comparative	FY2025	FY2025 share	Source
United Kingdom	22.375	23.837	28.520	29.622	32.404	21.7%	Annual-report segment notes
USA	12.588	31.703	37.533	61.181	94.564	63.2%	Annual-report segment notes
Rest of World	15.648	16.205	19.832	20.541	22.632	15.1%	Annual-report segment notes
Total	50.611	71.745	85.885	111.344	149.600	100.0%	Annual-report segment notes

FY2022 uses the FY2023 annual report's restated geography and total. FY2024 uses the FY2025 annual report's latest comparative, including the £0.001m update to Rest of World and total versus the earlier FY2024 report presentation.

1. Reporting structure and taxonomy

Elixirr's sole reportable operating segment is the **Consolidated company**, providing senior-led management consulting across strategy and transformation, operational excellence, AI/data/technology, digital experience, research and insights, and execution. Annual Report 2025 Note 4 states that the group is operated as one global business and management therefore considers it to have one operating segment. The same language appears throughout FY2021-FY2025 and in the H1 statements.

FY2025 consolidated revenue was £149.600m, or 100% of reported revenue. The UK, USA, and Rest of World figures are revenue-only geographic context, not reportable profit segments and not separate financial-projection segments.

Reporting structure has been stable as one global operating segment since at least FY2021. A revenue-presentation change occurred in FY2023: FY2022 revenue and cost of sales were restated to gross up reimbursable expenses previously recorded in cost of sales. FY2022 revenue changed from £70.703m to £71.745m, with a matching £1.042m increase in cost of sales and no change in gross profit or operating profit. All tables use the restated FY2022 amount. No service-line realignment or reportable-segment change was found in the last three years.

2. Consolidated historicals

Official annual statements control the statutory columns; live FMP stable pulls corroborate the series but are overridden where classified differently. Capex is PP&E plus separately disclosed software-development capex. Standard FCF is official net cash from operating activities less that capex.

Metric	FY2021	FY2022	FY2023	FY2024	FY2025 / TTM	Source
Revenue (£m)	50.611	71.745	85.885	111.344	149.600	Official annual reports; FMP income statement
Statutory operating income (£m)	12.383	16.904	22.623	23.693	29.733	Official annual reports
Operating margin	24.47%	23.56%	26.34%	21.28%	19.88%	Calculated
Net income (£m)	10.144	12.869	17.238	16.379	19.696	Official annual reports; FMP income statement
Diluted EPS (£)	0.2001	0.2478	0.3416	0.3164	0.3718	Official annual reports
Diluted share count (m)	50.686515	51.927068	50.464437	51.762127	52.978116	Official EPS notes

Metric	FY2021	FY2022	FY2023	FY2024	FY2025 / TTM	Source
PP&E plus software capex (£m)	0.098	0.329	0.127	0.326	0.204	Official cash-flow statements
Standard FCF (£m)	14.231	15.399	16.666	29.072	32.802	Official OCF less capex
ROIC diagnostic	19.22%	21.30%	19.95%	15.00%	14.58%	Calculated as below

FMP's FY2025 live income statement reports revenue £149.600m and net income £19.696m, both matching official statements, but FMP operating income £32.373m does not equal official statutory operating profit £29.733m. FMP cash flow also reports £31.550m OCF versus official £33.006m. The official values above are the QFR-verified overrides.

ROIC is statutory NOPAT divided by average invested capital. NOPAT equals statutory operating income multiplied by one minus the annual effective tax rate, where effective tax rate is statutory tax divided by pretax income. Invested capital equals shareholders' equity plus net debt excluding leases; annual ROIC uses the average of opening and closing invested capital. The resulting numerator and denominator are transparent diagnostics, not issuer KPIs.

ROIC component	FY2021	FY2022	FY2023	FY2024	FY2025
Effective tax rate	16.62%	18.27%	22.00%	28.44%	28.61%
Statutory NOPAT (£m)	10.325	13.816	17.647	16.954	21.226
Average invested capital (£m)	53.715	64.864	88.457	113.009	145.599
ROIC	19.22%	21.30%	19.95%	15.00%	14.58%

The FY2025 denominator is acquisition-heavy: closing goodwill and other intangibles total £197.319m, and net debt replaced the prior year's net-cash position. This mechanically depresses statutory ROIC and must not be removed from the downside case.

3. Segment historicals

The sealed bridge uses `single_segment_consolidated_fallback`. Exactly one financial-projection segment is therefore shown. This is an ER2 modeling fallback because neither controlling filings nor live FMP product endpoints disclose any issuer segment-profit metric value; it is not issuer-disclosed segment profit. Geography remains non-profit context only.

Consolidated company	FY2021	FY2022	FY2023	FY2024	FY2025 / TTM	Source
Revenue (£m)	50.611	71.745	85.885	111.344	149.600	Official annual reports
YoY growth	67.0%	41.8%	19.7%	29.6%	34.4%	Calculated; FY2022 restated basis
Statutory operating income (single-segment consolidated fallback) (£m)	12.383	16.904	22.623	23.693	29.733	Official annual reports
Margin on that exact metric	24.47%	23.56%	26.34%	21.28%	19.88%	Calculated

3a. Historical statutory-profit bridge and forecast-driver ledger

Exact common segment profit basis: `Statutory operating income (single-segment consolidated fallback)`.

Fallback eligibility is sealed: Annual Report 2025 Note 4 and the H1 FY2025 segment note identify one global operating segment and disclose no segment-profit metric value; the live annual and quarter FMP product endpoints are empty. The single line `Consolidated company` therefore equals statutory operating income. Corporate/unallocated and operating-adjustment arrays are empty and no zero placeholders are added. Reporting currency is GBP and packet scale is thousands.

Latest completed FY — FY2025

Bridge line	Classification	Value (£000)	Source ID	Running subtotal (£000)
Consolidated company	segment profit	29,733	OFFICIAL_FY2025_AR	29,733
Sum of reportable segment profit	segment profit	29,733	OFFICIAL_FY2025_AR	29,733

Bridge line	Classification	Value (£000)	Source ID	Running subtotal (£000)
Consolidated segment profit metric	subtotal	29,733	OFFICIAL_FY2025_AR	29,733
Statutory operating income	statutory subtotal	29,733	OFFICIAL_FY2025_AR	29,733
Finance income	other_non_operating	162	OFFICIAL_FY2025_AR	29,895
Finance costs	interest	-2,305	OFFICIAL_FY2025_AR	27,590
Pretax income	statutory subtotal	27,590	OFFICIAL_FY2025_AR	27,590
Taxation	tax	-7,894	OFFICIAL_FY2025_AR	19,696
Net income	statutory subtotal	19,696	OFFICIAL_FY2025_AR	19,696

All five sealed residuals are zero against a tolerance of 14.8665 in packet scale.

TTM ended 2025-12-31 (H1 FY2025 plus H2 FY2025 derived as FY2025 less H1 FY2025)

Bridge line	Classification	Value (£000)	Source ID	Running subtotal (£000)
Consolidated company	segment profit	29,733	OFFICIAL_FY2025_AR	29,733
Sum of reportable segment profit	segment profit	29,733	OFFICIAL_FY2025_AR	29,733
Consolidated segment profit metric	subtotal	29,733	OFFICIAL_FY2025_AR	29,733
Statutory operating income	statutory subtotal	29,733	OFFICIAL_FY2025_AR	29,733
Finance income	other_non_operating	162	OFFICIAL_FY2025_AR	29,895
Finance costs	interest	-2,305	OFFICIAL_FY2025_AR	27,590
Pretax income	statutory subtotal	27,590	OFFICIAL_FY2025_AR	27,590
Taxation	tax	-7,894	OFFICIAL_FY2025_AR	19,696
Net income	statutory subtotal	19,696	OFFICIAL_FY2025_AR	19,696

TTM equals FY2025 and reproduces the same sealed values. H1 FY2025 plus derived H2 FY2025 ties exactly: revenue £71.410m plus £78.190m; statutory operating profit £15.937m plus £13.796m; pretax income £15.359m plus £12.231m; net income £11.016m plus £8.680m.

Forecast-driver schedule

Historical bridge line	FY value (£000)	TTM value (£000)	Forecast treatment	Driver and source	Bear / base / bull rule
Finance income	162	162	Independently forecast from average cash	Cash balance and observable GBP cash yield; Annual Report Note 6	Bear: minimal surplus cash; base: forecast average cash yield; bull: stronger cash and yield
Finance costs	-2,305	-2,305	Interest-rate and debt schedule	RCF, term loan, leases, and contingent consideration; Annual Report Notes 6 and 19	Bear: slower deleveraging and higher rates; base: contractual schedule; bull: faster repayment
Taxation	-7,894	-7,894	Tax-rate schedule on pretax income	FY2025 effective rate 28.61%; jurisdiction mix and statutory rates	Bear: adverse mix; base: normalized recent rate; bull: favorable mix without tax-credit assumption

No operating bridge line is forecast separately because the sealed operating-adjustment array is empty. Downstream models must forecast the exact statutory-operating-income fallback, then maintain finance income, finance costs, and tax as separate lines.

STATUTORY_BRIDGE_STATUS: VERIFIED — CLEARED FOR FORECASTING

4. Product and sub-segment historicals

The issuer describes six current capability groups but discloses no audited dollar revenue by service, product, acquisition brand, industry, or capability. These descriptions are business taxonomy only. The FY2025 results presentation does, however, disclose a separate FY2020-FY2025 percentage revenue mix using four broad historical categories: Consulting, Data, Digital, and AI.

Segment	Product / capability	What it is	Dollar disclosure?	Last three years revenue and source
Consolidated company	Strategy & Transformation	Board-level strategy and enterprise transformation	No	True non-disclosure after annual reports and results decks
Consolidated company	Operational Excellence	Operating models, procurement, risk, and change	No	True non-disclosure after annual reports and results decks
Consolidated company	AI, Data & Technology	AI, data, managed services, cyber, cloud, and IT strategy	No	No dollar base; growth context only
Consolidated company	Digital Experience	Digital products, design, marketing, and customer experience	No	True non-disclosure after annual reports and results decks
Consolidated company	Research & Insights	Customer understanding, analytics, brand, and content	No	True non-disclosure after annual reports and results decks
Consolidated company	Execution Edge	Execution systems, leadership alignment, and activation	No	True non-disclosure after annual reports and results decks

No product dollars are back-solved because there is no disclosed service-dollar base from which to do so honestly.

Broad capability revenue mix	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Source
Consulting	87%	80%	60%	56%	59%	67%	FY2025 results presentation, page 18
Data	0%	0%	28%	30%	27%	18%	FY2025 results presentation, page 18
Digital	13%	20%	12%	13%	11%	8%	FY2025 results presentation, page 18
AI	0%	0%	0%	0%	3%	7%	FY2025 results presentation, page 18

The same official page presents FY2020-FY2025 industry-mix stacked bars and states that broader industry exposure is reducing revenue-concentration risk. Because the chart does not print exact percentage labels for the industry stacks, no analyst-estimated industry percentages are introduced.

Segment	Product / KPI	Disclosure method	Last four quarters YoY growth	Source
Consolidated company	AI-related revenue	Periodic management KPI; includes direct and indirect AI consulting, data, and digital work	Standalone quarters not disclosed; FY2025 growth above 260%	FY2025 results presentation, pages 4-5
Consolidated company	AI projects	Periodic management KPI	Standalone quarters not disclosed; FY2025 growth above 135%	FY2025 results presentation, page 4
Consolidated company	Other capability groups	Descriptive taxonomy only	Not separately disclosed after official source search	FY2025 annual report and investor website

5. Most recent reported trend

Elixirr FY ends 12-31. The most recently completed official period at the information cutoff is FY2025, covering 2025-01-01 to 2025-12-31 and reported on 2026-04-20 via the official FY2025 results release and annual report.

Elixirr reports annually and half-yearly. The four most recent non-overlapping reported trend periods are therefore half-years, not invented quarters. H2 values are mechanical annual-less-H1 derivations.

Period	Revenue (£m)	YoY growth	Statutory operating margin	Source and report date
H1 FY2024	53.034	27.6%	23.14%	H1 FY2024 RNS, 2024-09-23

Period	Revenue (£m)	YoY growth	Statutory operating margin	Source and report date
H2 FY2024 derived	58.310	31.5%	19.59%	FY2024 annual less H1 FY2024, 2025-04-28
H1 FY2025	71.410	34.7%	22.32%	H1 FY2025 RNS, 2025-09-19
H2 FY2025 derived	78.190	34.1%	17.64%	FY2025 annual less H1 FY2025, 2026-04-20

The largest segment is the consolidated company. The load-bearing latest-period check is FY2025 revenue £149.600m, up 34.4% from £111.344m, confirmed both in the [live official FY2025 release dated 2026-04-20](https://www.elixirr.com/en-gb/elixirr-delivers-record-fy-25-with-34-revenue-growth-as-its-ai-enabled-model-scales/) and the live FMP annual income-statement row. Revenue acceleration included acquisition contribution, while the sealed statutory operating margin fell from 21.28% to 19.88% after M&A and Main Market listing costs.

6. Management commentary on forward growth

No text transcript was located for the four results webcasts. The live official results decks, RNS statements, and IR releases are therefore the controlling verbatim sources. All entries relate to the one consolidated operating segment. Quotes are deliberately short; interpretation is separate and not presented as management wording.

Period and date	Speaker	Verbatim quote	Topic	Modeling interpretation	Source
FY2025 results; 2026-04-20	Stephen Newton, Founder and CEO	“AI is now our biggest delivery accelerator and fastest-growing revenue stream.”	AI growth	AI is a growth and productivity driver, but no audited service-dollar base exists	[FY2025 results presentation, page 3](https://www.elixirr.com/en-gb/wp-content/uploads/2026/05/Elixirr-FY25-Results-Investor-Presentation-vF.1.pdf)
FY2025 results; 2026-04-20	Stephen Newton, Founder and CEO	“Today, that technology is AI.”	Operating model	Management frames AI as core infrastructure, not a peripheral offering	[FY2025 results presentation, page 3](https://www.elixirr.com/en-gb/wp-content/uploads/2026/05/Elixirr-FY25-Results-Investor-Presentation-vF.1.pdf)
FY2025 release; 2026-04-20	Stephen Newton, Founder and CEO	“We grew into a larger, more international business”	Scale and geography	International expansion and acquisition contribution remain central growth drivers	[Official FY2025 IR release](https://www.elixirr.com/en-gb/elixirr-delivers-record-fy-25-with-34-revenue-growth-as-its-ai-enabled-model-scales/)
FY2025 release; 2026-04-20	Stephen Newton, Founder and CEO	“Technology, and particularly AI, is playing a bigger role”	Delivery and margin	Forecasts should test productivity benefit against integration and compensation costs	[Official FY2025 IR release](https://www.elixirr.com/en-gb/elixirr-delivers-record-fy-25-with-34-revenue-growth-as-its-ai-enabled-model-scales/)
H1 FY2025; 2025-09-19	Stephen Newton, Founder and CEO	“we remain focused on helping our clients navigate their most critical challenges.”	Demand quality	The intended mix is senior, board-level, high-value work rather than commoditized delivery	[Official H1 FY2025 RNS](https://www.investegate.co.uk/announcement/rns/elixirr-international--elix/interim-results-/9121794)
H1 FY2025; 2025-09-19	Elixirr Board	“The Board remains confident in delivering organic FY 25 trading results in line with market expectations and enhanced by the acquisition of TRC Advisory.”	Outlook	At that date management expected organic FY2025 performance in line with market expectations, enhanced by TRC	[Official H1 FY2025 RNS](https://www.investegate.co.uk/announcement/rns/elixirr-international--elix/interim-results-/9121794)
FY2024 results; 2025-04-28	Stephen Newton, Founder and CEO	“Our momentum is stronger than ever”	FY2025 outlook	Management entered FY2025 confident, but the model must separate organic from acquired growth	[FY2024 results presentation, page 4](https://www.elixirr.com/en-gb/wp-content/uploads/2025/10/Elixirr-FY-24-Results-v1.1-2-1.pdf)
FY2024 results; 2025-04-28	Stephen Newton, Founder and CEO	“we remain dedicated to building a firm”	Long-term platform	Growth spending and acquisitions are part of the stated platform strategy	[FY2024 results presentation, page 4](https://www.elixirr.com/en-gb/wp-content/uploads/2025/10/Elixirr-FY-24-Results-v1.1-2-1.pdf)
H1 FY2024; 2024-09-23	Stephen Newton, Founder and CEO	“We do things differently at Elixirr”	Differentiated model	Management attributes performance to senior-led delivery and ownership culture	[Official H1 FY2024 RNS](https://www.investegate.co.uk/announcement/rns/elixirr-international--elix/interim-results/8431293)

Period and date	Speaker	Verbatim quote	Topic	Modeling interpretation	Source
H1 FY2024; 2024-09-23	Stephen Newton, Founder and CEO	“our strategy and model is working.”	Growth strategy	The four-pillar strategy remained the declared operating framework	[Official H1 FY2024 RNS](https://www.investegate.co.uk/announcement/rns/elixirr-international--elix/interim-results/8431293)

Quantitative forward context from the same source set: H1 FY2024 guidance was £104m-£110m FY2024 revenue and 27%-29% adjusted EBITDA margin; actual FY2024 revenue was £111.344m and adjusted EBITDA margin 28.0%. H1 FY2025 reported 17% organic growth and said the Board remained confident in organic FY2025 trading in line with market expectations, enhanced by TRC. The FY2025 results deck reported record Q1 FY2026 revenue and 18 gold clients already secured, while emphasizing ongoing TRC and Kvadrant integration. These are management anchors, not forecast guarantees.

7. Capital allocation history

Elixirr is asset-light in PP&E but acquisition- and equity-incentive-intensive. EBT share purchases are shown separately from buybacks because they fund employee-benefit obligations and are not open-market share cancellation.

Year	Capex (£m)	Capex / revenue	R&D (£m)	R&D / revenue	Buybacks / EBT purchases (£m)	Dividends (£m)	M&A cash paid (£m)	Source
FY2021	0.098	0.19%	n/d	n/d	0.000 / 3.649	1.014	3.179	FY2021 annual cash flow
FY2022	0.329	0.46%	n/d	n/d	0.000 / 14.697	1.855	18.276	FY2022 annual cash flow
FY2023	0.127	0.15%	n/d	n/d	0.000 / 3.773	4.940	15.063	FY2023 annual cash flow
FY2024	0.326	0.29%	n/d	n/d	0.000 / 12.178	6.907	21.178	FY2024 annual cash flow
FY2025	0.204	0.14%	n/d	n/d	0.000 / 20.718	8.402	36.358	FY2025 annual cash flow

FY2025 issuer-defined FCF was £31.107m versus standard FCF £32.802m. The issuer measure additionally adds £0.041m interest received and deducts £1.487m lease principal and £0.249m lease interest. The RCF was increased from £45m to £65m and a US$20.25m term loan was added to support TRC and future growth. At FY2025, £51.0m of facilities was undrawn; leverage was 0.5x and interest cover 22.0x against covenants of 2.5x maximum leverage and 4.0x minimum interest cover.

8. Balance sheet snapshot — FY2025

Item	£m	Source
Cash and equivalents	5.054	Official FY2025 annual report; FMP match
Short-term investments	0.000	FMP balance sheet; none separately reported
Total debt including leases	33.522	Official annual report; FMP match
Net debt including leases	28.468	Cash less total debt
Net debt excluding leases	24.083	Issuer convention; £29.137m bank and term debt less cash
Net debt excluding leases / adjusted EBITDA	0.54x	£24.083m divided by £44.292m
Goodwill plus other intangibles	197.319	£172.807m goodwill plus £24.512m other intangibles
Shareholders' equity	142.528	Official FY2025 annual report
Tangible book value	-54.791	Equity less goodwill and other intangibles

Acquisition accounting dominates the balance sheet. In addition to recognized debt, maximum potential TRC contingent consideration was £47.8m at FY2025, of which £39.4m was recognized. Downstream leverage and valuation work should not treat the negative tangible book value or contingent consideration as immaterial merely because current covenant ratios are comfortable.

9. Recent corporate actions — last 12 months

- **2025-09-22 — TRC Advisory acquisition.** Elixirr completed the Chicago consultancy acquisition, expanding growth strategy, pricing, commercial effectiveness, and value-acceleration capabilities. FY2025 sources show £29.2m acquisition funding and £21.2m acquisition-related revenue contribution. Source: LSE RNS and FY2025 annual report.
- **2026-01-29 — Board expansion.** Bill Michael was appointed an independent Non-Executive Director, adding professional-services and technology-governance experience. Source: FY2025 Annual Report governance section and LSE news inventory.
- **2026-01-30 / announced 2026-02-02 — Kvadrant Consulting acquisition.** Elixirr acquired the Copenhagen consultancy and established its first Nordic foothold. Maximum consideration was £18.0m. Source: FY2025 Annual Report post-balance-sheet events and LSE RNS.
- **2026-05-20 — TRC contingent-consideration equity.** Elixirr announced an issue of equity tied to TRC contingent consideration. This is separate from ordinary trading buybacks and reinforces acquisition-linked dilution risk. Source: LSE RNS.
- **FY2025 dividend action.** The Board proposed a 15.0p final dividend after paying a 7.6p interim dividend, for 22.6p total per share, up 27% year on year. Source: FY2025 annual report and official results release.
- No CEO transition, financial restatement, major legal settlement, or disclosed regulatory sanction was found in the reviewed last-12-month official source set.

10. Open data gaps and classification

Gap	Classification	Sources and exact searches	Treatment
Service or capability revenue dollars	True non-disclosure	FY2021-FY2025 annual reports; FY/H1 decks; searches `service`, `capability`, `revenue by`, `AI revenue`, `segment`	No back-solved product dollars; consolidated forecast only
Segment-profit metric value	Not an open gap; validator-cleared fallback	Annual Report 2025 Note 4; H1 FY2025 segment note; live FMP product annual and quarter endpoints	Exact statutory-operating-income fallback reproduced in Section 3a
Quarterly revenue and statutory operating profit	True non-disclosure	Investor results page; annual and interim reports; searches `quarter`, `Q1`, `Q2`, `Q3`, `Q4`	Use half-years; never invent standalone quarters
Quarterly AI and capability growth	True non-disclosure	FY2025 release/deck and H1 FY2025 deck; searches `AI revenue`, `AI projects`, `service line`	Retain only FY2025 periodic growth disclosures
R&D expense	True non-disclosure	FY2021-FY2025 statements and notes; searches `R&D`, `research and development`, `technology expense`	Report n/d; keep software capex separately
Client cohort economics, pricing, utilization, and bill rates	True non-disclosure	Annual reports and results decks; searches `cohort`, `rate`, `utilisation`, `pricing`, `bill rate`	Do not manufacture consulting unit economics
Remaining performance obligations	Not an open gap; FY2025-only disclosure	FY2025 Annual Report Note 18; searches `remaining performance obligations`, `contracted but not yet delivered`, `contracted revenue`	£33.7m included in Section 0a; no prior comparable series was found
Profit or capital by geography	True non-disclosure	Segment notes; searches `operating profit`, `assets`, `non-current assets`, `geography`	Revenue-only geography context; consolidated profit and ROIC
Call transcripts	Not fetched / omitted	Investor results page provides webcast links but no text transcript; no usable FMP transcript found	Verbatim commentary is limited to live official decks, RNS, and IR releases
FY2024 annual-report legacy URL	Not fetched / omitted but non-blocking	The obsolete `sites/2` URL returned 404 twice; the live results-page URL was discovered and fetched	Current official PDF archived and used

Source index and self-verification

Evidence	Live source	Archived path	Use
FY2025 Annual Report	https://www.elixirr.com/en-gb/wp-content/uploads/2026/04/Elixirr-2025-Annual-Report-1.pdf	`raw\20260803_144641\data_package\official_elixirr_annual_report_2025.pdf`	Controlling FY, TTM, bridge, balance sheet
FY2024 Annual Report	https://www.elixirr.com/en-gb/wp-content/uploads/2025/10/Elixirr-Annual-Report-2024-1.pdf	`raw\20260803_144641\data_package\official_elixirr_annual_report_2024.pdf`	FY2024 history and cash flow
FY2023, FY2022, FY2021 annual reports	Live links from Elixirr investor-results page	`raw\20260803_144641\data_package\official_elixirr_annual_report_20XX.pdf`	Five-year backfill and taxonomy
FY2025 results presentation	https://www.elixirr.com/en-gb/wp-content/uploads/2026/05/Elixirr-FY25-Results-Investor-Presentation-vF.1.pdf	`raw\20260803_144641\data_package\official_elixirr_fy2025_presentation.pdf`	KPI and outlook inventory
FY2025 official results release	https://www.elixirr.com/en-gb/elixirr-delivers-record-fy-25-with-34-revenue-growth-as-its-ai-enabled-model-scales/	`raw\20260803_144641\dr\official_fy2025_release.html`	Live thesis-critical growth and management-quote verification
H1 FY2025 RNS	https://www.investegate.co.uk/announcement/rns/elixirr-international--elix/interim-results-/9121794	`raw\20260803_144641\data_package\live_investegate_h1_2025.html`	H1 statutory trend
H1 FY2024 RNS	https://www.investegate.co.uk/announcement/rns/elixirr-international--elix/interim-results/8431293	`raw\20260803_144641\data_package\live_investegate_h1_2024.html`	H1 statutory trend and guidance
FMP annual income statement	`stable/income-statement?symbol=ELIX.L&period=annual`	`raw\20260803_144641\data_package\fmp_income_annual_ELIX.L.json`	Live revenue self-check and vendor tie
FMP product and geography pulls	Stable annual and quarter endpoints for ELIX.L	`raw\20260803_144641\data_package\fmp_product_*.json`; `fmp_geographic_*.json`	Empty-endpoint evidence

Self-check 1: the largest segment's latest headline growth is consolidated FY2025 revenue growth of 34%, visible in the live official FY2025 release. Self-check 2: the selected load-bearing management quote about AI being the biggest delivery accelerator appears in the live FY2025 results presentation dated April 2026. Self-check 3: the live FMP annual income-statement row reports FY2025 revenue £149.600m, exactly matching the official annual report and therefore within the required 1% tolerance.