

**ELIXIRR INTERNATIONAL PLC**  
**("Elixir", the "Company" or the "Group")**  
**Trading Update**

Elixir International plc (AIM:ELIX), an established, global award-winning challenger consultancy, is pleased to provide an update on trading for the year ended 31 December 2022 ("FY22").

**Highlights**

- Subject to audit, FY22 results expected to be in line with market expectations
- Revenue of approximately £70.7m (FY21: £50.6m)
  - An increase of 40% in absolute terms year on year
  - Underlying organic revenue growth of 18% year on year
  - Elixir continues to gain market share
- Adjusted EBITDA of approximately £20.5m (FY21: £15.7m)
- Adjusted EBITDA margin of 29%, ahead of previous guidance
- Cash of £20.4m with no debt leaving the Group strongly positioned to pursue its growth strategy
- Given strong cash performance, proposed final dividend for FY22 of 10.8p per share, an increase of 160%
- FY23 revenue expected to be £85-87m, with Q1 currently trading ahead of this and a record revenue month in January 2023. Growth trajectory expected to continue into FY24
- Continued focus on 4 pillar growth strategy with progress across all pillars
- Acquired iOLAP with no dilution to existing shareholders
- Strong M&A pipeline subject to rigorous and disciplined diligence process
- The Group will release full results for FY22 on 3 April 2023

**Stephen Newton, CEO of Elixir, commented:** *"Elixir delivered growth on all key metrics during FY22. It was particularly pleasing to see the improved value creation from using all four pillars to grow our firm - it is the year that brought our IPO thesis (coupling organic and inorganic growth) to life. The turbulent macroeconomic backdrop and our strategic purchases have made Elixir's services even more relevant at a board level as we help our clients to navigate the changing business environment. The momentum we have delivered in 2022 is accelerating in 2023, and we expect further growth across all our pillars as the year progresses."*

Trading for FY22 was strong with all metrics in line or above market expectations. The Group's solutions were in high demand as we assisted clients in addressing their key boardroom challenges. Elixir's broad range of services, including business transformation, cost-reduction - and with the addition of iOLAP, data expertise - were of great relevance amid volatile market conditions for many businesses.

Subject to the completion of the audit for FY22, the Group expects to record revenue of approximately £70.7m, an increase of 40% on FY21 revenue and within previous guidance. This is also well ahead of the 6% average for the Consulting industry since 2007, demonstrating how Elixir continues to gain market share. Elixir achieved this revenue notwithstanding that two of its clients were acquired during the period and a management decision to exit lower margin revenue in acquired businesses to sustain the quality of our earnings. Excluding the impact of these two factors, underlying organic revenue growth delivered by the partner team was 18% including the impact of a major client change programme coming to an end (or 29% excluding the impact of the ending of this programme).

Adjusted EBITDA is expected to be approximately £20.5m, in line with our previous guidance that Adjusted EBITDA would exceed £20m. The Adjusted EBITDA margin is expected to be 29%, above the previous 27-28% guidance.

Cash balances at 31 December 2022 were £20.4m with the Group having no debt. The year-end cash balance reflects the financing of all the iOLAP initial consideration without any dilution of shareholders. We have also used our cash

reserves to buy shares to minimise dilution when using our shares to incentivise employees/partners or buy businesses. We have not had a dilution event since April 2021.

Given FY22 performance and the year-end cash position, the Board will recommend a final dividend for FY22 of 10.8p per share to shareholders at the AGM in June 2023. This is an increase of 160% on the FY21 final dividend with a total cash cost of £5.0m.

2022 is the year we have seen our 4-pillar growth strategy come to life with strong organic growth from our existing, promoted and hired partners, complemented by our acquisition of iOLAP and the opportunities that provides to sell additional services to our clients. Our progress on all four strategic growth pillars includes:

- Stretching our current partner team - we achieved underlying organic revenue growth of 18% and increased revenue per partner by 13%
- Promoting partners from within the firm - we have promoted two experienced principals to partner on 1 January 2023, with a further two principals to join the partner team in October 2023
- Hiring new partners - we made two successful partner hires in 2022, who both brought new clients to Elixirr and are now working with clients that have the potential to become gold clients
- Acquiring new businesses - we completed the acquisition of iOLAP in March 2022, our biggest acquisition to date, furthering our US growth and bringing key data expertise that we are cross-selling to our clients across the Group. We remain focused on inorganic growth with a strong pipeline and dedicated M&A team, however we are rigorous with our screening and diligence processes to ensure that we only complete high quality transactions.

2023 has also started strongly with organic growth accelerating in Q1. January 2023 was a record revenue month for the business, with absolute revenue growth of 76% against January 2022 and organic growth of 29%. Expectations for full year FY23 are for revenue of £85-87m with Q1 currently trading ahead of this.

A more detailed update on expectations for full year FY23 will be provided by the Directors in conjunction with the release of the full year results for FY22 on 3 April 2023.

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**About Elixirr International plc**

Elixirr is an established global award-winning management consultancy, challenging the larger consultancies by delivering innovative and bespoke solutions to a repeat, globally-recognised client base.

Elixirr was founded in 2009, by Stephen Newton, Graham Busby, Ian Ferguson, Andy Curtis and Mark Goodyear, experienced business advisors who identified a market opportunity to provide bespoke, personal services as a 'challenger' to the traditional consultancy businesses in the market. Elixirr guides its clients to overcome challenges such as: future-proofing against technological disruption; development and roll-out of new propositions, products and services; incubating new businesses; navigating a more complex and multinational regulatory environment; and project management and implementation of major change programmes.

***This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.***

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