TPXimpact Certified B Corporation

TOP CONSULTING FIRM 2026 United Kingdom Platinum

6 months ended 30 September 2026

H1 RESULTS

10 November 2026

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INTRODUCTION

Björn Conway CEO



STRONG FIRST HALF...

H127 Revenue
£57.9m
+60% YoY

H127 Adj. EBITDA
£8.0m
+152% YoY

Certified
B
Corporation

FY27e Revenue
>£105m
+35% YoY

FY27e Adj. EBITDA
>£14m
+63% YoY

New business
£86m H127
(vs. £31m H126)

...and debt free for the first time since 2019.

A LEADING DIGITAL PROVIDER

Only a handful of **technology consultancies** have our **scale**, **framework access**, and credentials of large **multi-year**, **multi-million £** client programmes for **user-centred design led service transformation**

The flexibility and intimacy of a boutique with the depth and breadth of a systems integrator

Leading credentials and know-how in UK Government

TPXimpact

Certified B Corporation

Headcount
806

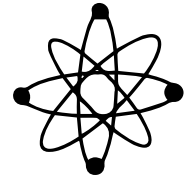
Female representation
50%

Ethnically diverse representation
21%

OUR OPERATING MODEL

For most of our work:

- We operate through frameworks with pre-agreed rates and terms and conditions
- We are expert at bidding in public sector procurement competitions
- We develop deep, long lasting account relationships
- We sell large, multi-year engagements
- This gives good visibility of revenue
- And helps us plan demand for our people
- We use a flexible contractor base for specialisms and demand peaks
- Our work is time and materials
- Our clients pay at 30 days





AI-NATIVE DELIVERY - RECENT USE CASES

Improved user experience

AI tools that give **enhanced access** to practice guidance - *gov't dept*

Natural language chat interface for analysis of HR data - *financial institution*

AI tools to **assist in prototyping** a clinical trial matching service - *large UK charity*

Face comparison tooling to confirm citizen identity quickly and securely - *gov't dept*

Quicker and better solutions

Agentic software tools used to **map complex javascript** codebases and improve a prototype - *healthcare*

AI-assisted **analysis of evidence gathering methodologies** in local plans enabling faster delivery and user testing of new approaches - *gov't dept*

AI-assisted **analysis of secondary legislation** to provide quicker updates to guidance content - *gov't dept*

AI-assisted **analysis of 600+ local healthcare services** to identify common barriers and needs to implementing software nationally - *healthcare*

Safe implementation

Penetration testing of LLM applications using "OWASP" guidance - *gov't dept*

Advice on proposals to conduct automated decision-making in citizen service, to ensure **data protection, safety and compliance** properly considered - *gov't dept*

Managing AI platform adoption across 30,000+ staff with an **AI-augmented governance framework** to accelerate delivery while maintaining human accountability - *gov't dept*

Provided **assurance and secure deployment** for new AI tooling - *gov't dept*

CLIENT IMPACT



OUR CLIENTS

Transforming organisations that underpin society



HSBC

HM Land Registry

Department for Energy Security & Net Zero

WWF

Department for Culture, Media & Sport

WaterAid

Ministry of Justice

Department for Environment Food & Rural Affairs

Trussell
Ending hunger together

Department for Business & Trade

British Library

City of London

NHS England

Ministry of Housing, Communities & Local Government

RNIB
See differently

£86m total contract value won in first half of FY27

Recent large wins:

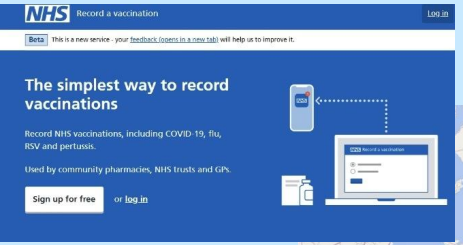
Client	Value/ tenure	Date signed
NHS England	£22m, 2 years	Feb 2026 (mobilised FY27)
DEFRA	£39m, 4 years	Feb 2026 (mobilised FY27)
HM Prison & Probation Service	£9m uplift	May 2026
Ministry of Justice	£16m, 2 years	May 2026
HM Land Registry	£19m uplift	Aug 2026
HM Prison & Probation Service	£25m, 3 years	Aug 2026
British Library	£5m, 2.5 years	Aug 2026

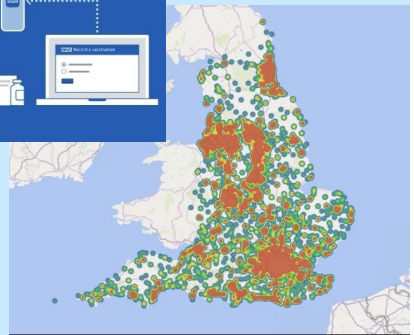
REDESIGNING VACCINE SERVICES

"By mid-October 2026, RAVS (Record a Vaccine Service) and MAVIS (Manage Vaccines in Schools Service) were the most used systems in England to record COVID and flu vaccinations.

They recorded 52% of all Autumn/Winter flu vaccinations and saw a big increase in COVID-19 vaccinations recorded too, increasing coverage from 5% in the previous period, to nearly half of all COVID-19 vaccinations this year."

Mark Davies, Senior Partner





NHS England

TPXimpact

Challenge

NHS England's maternity, neonatal, and school-age vaccination pathways previously relied on fragmented legacy systems, causing heavy administrative strain on frontline clinicians.
Selected as an embedded delivery partner in March 2026, TPXimpact brings service design, digital delivery, and technical expertise to build unified, connected services aligned with national healthcare priorities.

Approach

We focus on user-centered pathways, national digital channel integration, and proactive, preventative healthcare models.

Impact

Working as an embedded delivery partner, TPXimpact is supporting:

- **Pathway Simplification:** Streamlined workflows across care pathways to significantly lower frontline administrative strain.
- **Access & Usability:** Enhanced digital channels to boost public engagement and deliver robust immunisation data.
- **Proactive Care:** Accelerated the national pivot toward long-term, prevention-focused healthcare delivery.

CAPABILITY AS A SERVICE

"You've been an absolute pleasure to work with. Honestly, you're one of the best UCD team combinations I've had the chance to work with. I'm genuinely excited to take your ideas forward.

I am particularly impressed how you've balanced ambition with practicality, using insight from across the business and weighing the cost of change against the real impact."

Digital Product Owner, Defra



Department for Environment Food & Rural Affairs

TPXimpact

Challenge

Defra need the skills, capacity and flexibility to scale digital teams to deliver ambitious aims - cleaner air and water, nature's recovery and a thriving rural economy.

Approach

TPXimpact have joined Defra as Capability partners across **User-Centred Design, Product and Delivery** - bringing skills, expertise and capacity across all of Defra's core programmes and arms-length bodies. We embed skilled practitioners in blended client teams to deliver the heart of Defra's core digital programme.

Impact

We now have team members delivering successfully across all areas of Defra's digital estate, including:

- Shaping and translating circular economy policy
- Designing animal and plant import and export journeys
- Leading water regulation transformation
- Designing tools for flood prevention and preparedness
- Managing the environmental monitoring transformation programme

A LASTING & IMPACTFUL PARTNERSHIP

"We're delighted to renew and continue our successful strategic partnership with Manifesto.

ZSL is embracing the evolution into the AI led era of digital platform development, marketing and communications. Having Manifesto as a trusted partner to collaborate with, advise and guide us through this period is critical to achieving our ambitious objectives now and in the future."

Senior Digital Product Manager, ZSL



Challenge

ZSL has been a Manifesto partner since 2019, when donation & ticketing journeys sat on an end-of-life digital platform. With a bold 2030 strategy and a 2026 bicentenary milestone ZSL needs a step change in how they're tackling a challenging visitor and fundraising climate, **rapidly evolving AI experiences** and the ability to prove impact. The 2026 partnership retender really pushed this partnership to new limits - asking new challenges of each other in a fast changing landscape.

Approach

Six years of delivery, conversion journeys, Covid-safe ticketing, a new brand across three accessible sites, and a replatformed estate that ZSL's own team can self-serve has built a great relationship. Manifesto has brought fresh thinking and innovative ideas to match the ambitious 2030 vision and showcase how **impact-led storytelling** and simplified **user experiences that harness AI-search behaviours** can further cement this impactful partnership.

Impact

Manifesto have won the retender, showcasing clear proof from six years' delivery. A sustained 98 accessibility score, **3x** longer engagement, **30% more ticketing & donations conversions**, Bronze BIMA Award for User-Centric Digital Transformation.

H1 FINANCIAL RESULTS

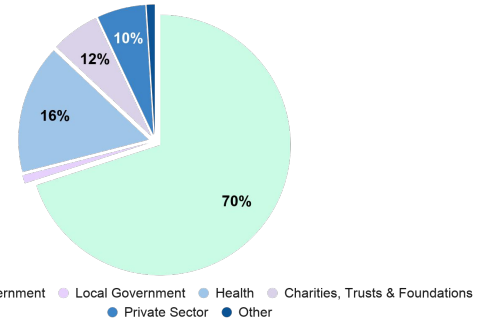
Noel Douglas CFO



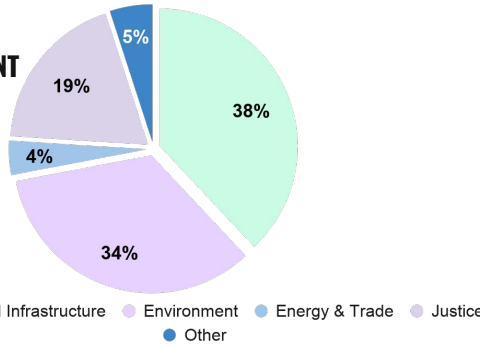
FINANCIAL RESULTS

Revenue	Gross Margin	Adjusted EBITDA	Adjusted EBITDA margin	Adjusted diluted EPS	Net cash/(debt)[1]
£57.9m	**30.0%**	**£8.0m**	**13.9%**	**5.6p**	**£1.0m**
(H126: £36.2m)	(H126: 31.0%)	(H126: £3.2m)	(H126: 8.8%)	(H126: 1.7p)	(FY26: £(4.2)m)

SECTORS



CENTRAL GOVERNMENT



Client tenure

~70%

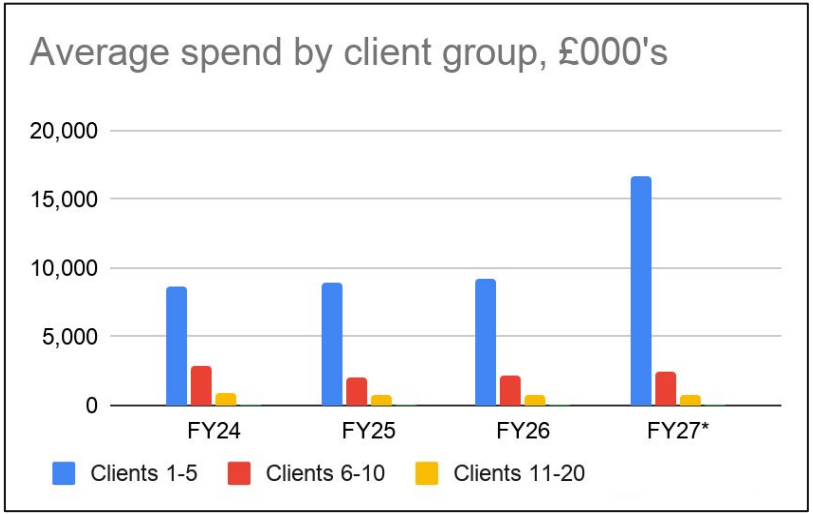
of revenue from clients 3+ years

[1] Excluding lease liabilities

CLIENT DIVERSIFICATION - MORE LARGE ACCOUNTS

We have won more large accounts - moving from one or two accounts over £10m p.a. historically, to **four accounts over £10m** now...

...and this is reflected in the increase in average spend of our top five clients in FY27.



*FY27 based on H1 annualised

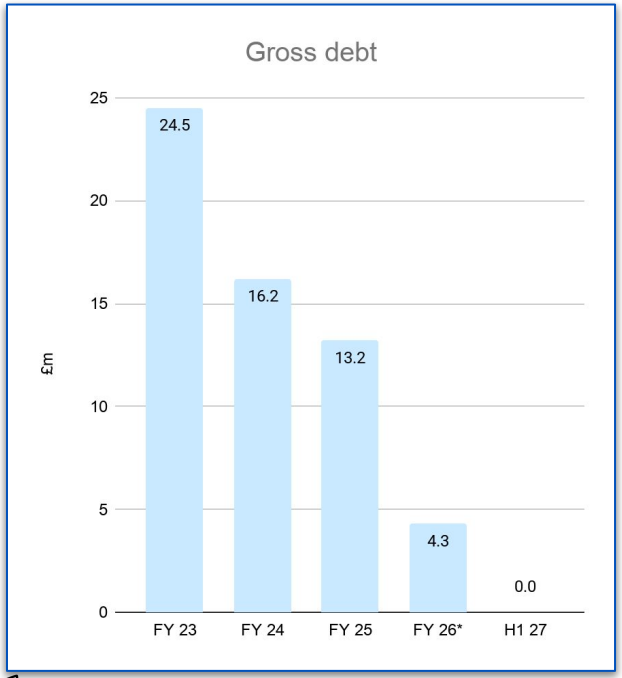
ESG RESULTS

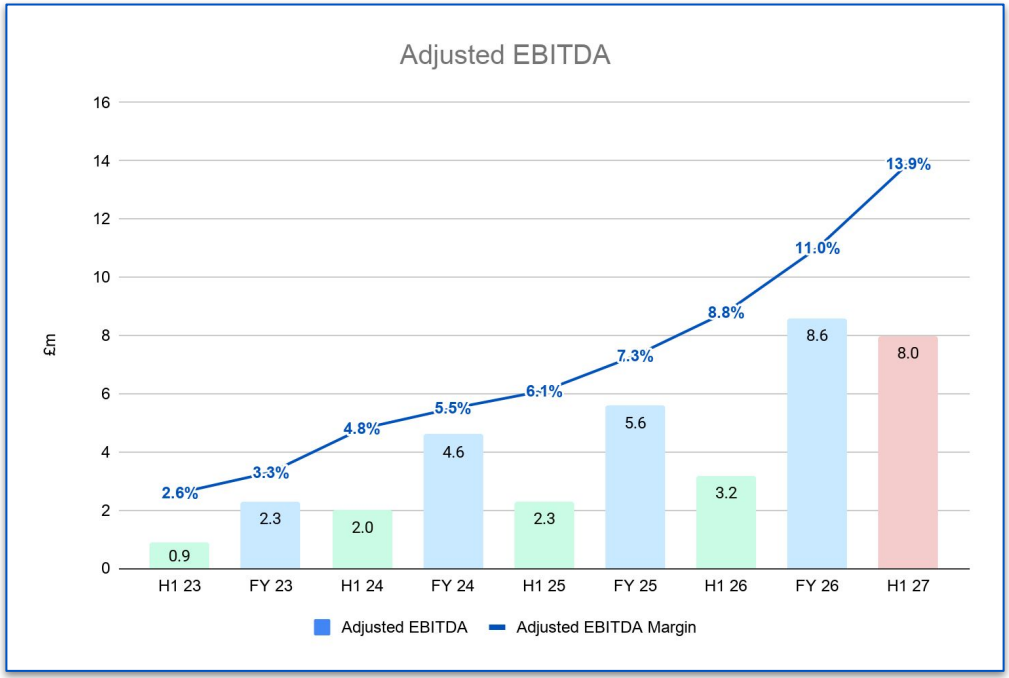
Total headcount	Permanent FTE	Female representation	Ethnically diverse representation
806	508	50%	21%
(FY26: 702)	(FY26: 415)	(FY26: 48%)	(FY26: 19%)

Total tCo2e	Carbon intensity per £1m (tCO2e)	Employee retention rate	Certified B Corporation
790	13.7	86%	
(H126: 699)	(H126: 19.3)	(FY26: 83%)	



DEBT ELIMINATED; PROFITABILITY INCREASING





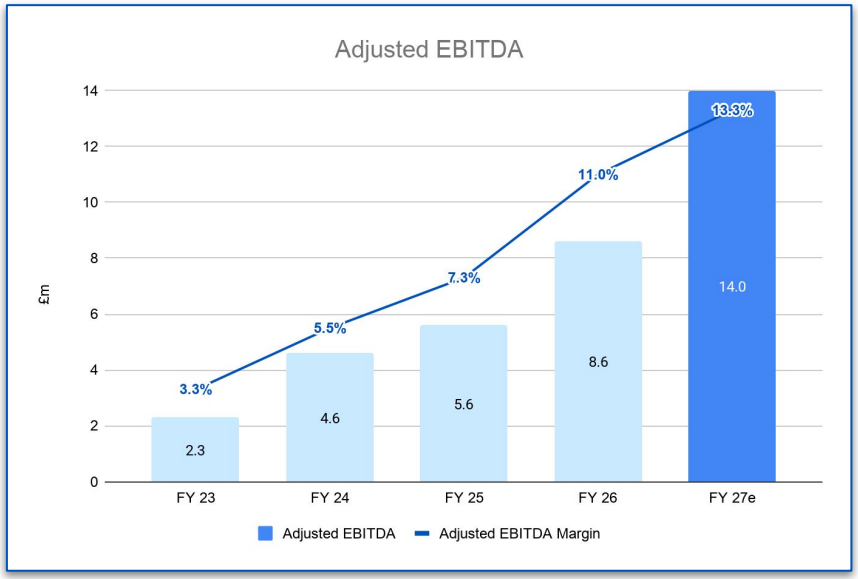
* Includes £0.3m overdraft in FY26

OUTLOOK



FY27 GUIDANCE (upgraded 15th Oct)

- Excellent backlog with existing clients provides good revenue and EBITDA visibility for FY27
- £86m of new business already booked in the first half of FY27
- FY27 guidance - unchanged from the upgrade published on 15th Oct:
  - **Revenue of at least £105m (+35% YoY)**
  - **Adjusted EBITDA of at least £14m (+63% YoY)**



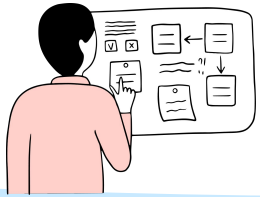
MEDIUM TERM PLAN / INVESTMENT OPPORTUNITY

- Build on our core strengths:
  - Place and Infrastructure/ Housing
  - Transforming Government
  - Health

- Expand across adjacent public sector bodies, charities and businesses where we have relevant subject matter expertise

- Embed AI-native delivery

- Establish ourselves as a strategic supplier to Government



- **Large and growing addressable market** - lots more digital transformation to be done in public sector

- Capex-light business with **robust cashflow generation**

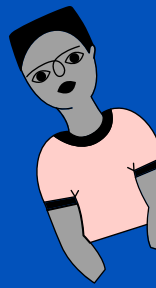
- Long-term contracts with **good revenue visibility** - making it easier to match supply with demand

- Scope to **expand profitability with operating leverage** as we scale

- **Moated access** to key government departments via framework presence, strong relationships and **track record of delivery** in multi-million, multi-year engagements

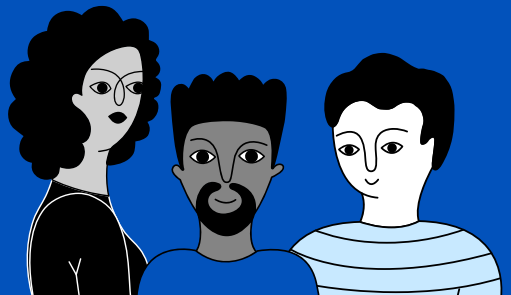
- **High-performing management team** who have delivered a successful turnaround





THANK YOU

TPXimpact Certified B Corporation

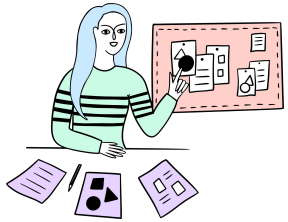




APPENDIX - CLIENTS

OUR CLIENTS

Transforming organisations that underpin society



Healthy spread of customers; limited concentration:

- No single customer > 30% of total revenue
- Top 5 customers = ~70% of revenue
- Top 10 customers = ~80% of revenue

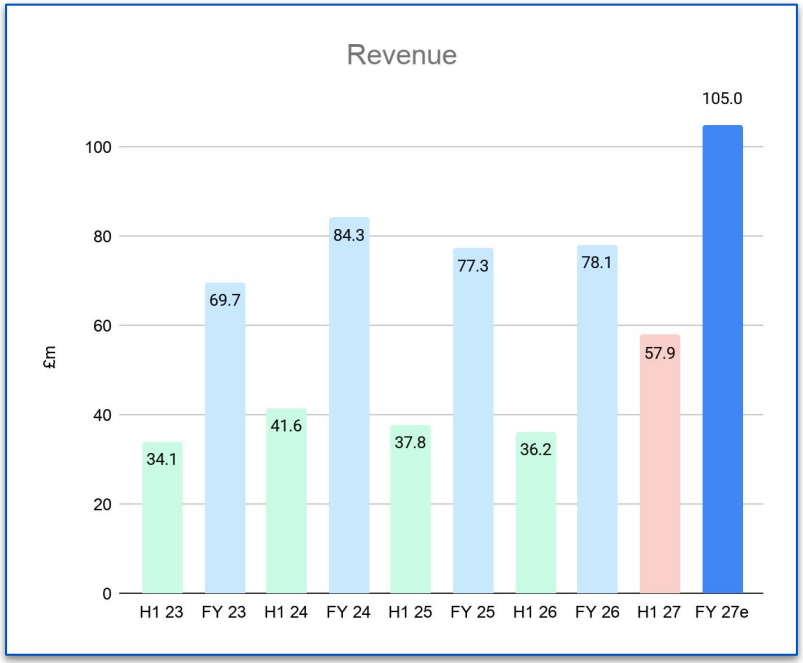
Strong track record of customer retention:



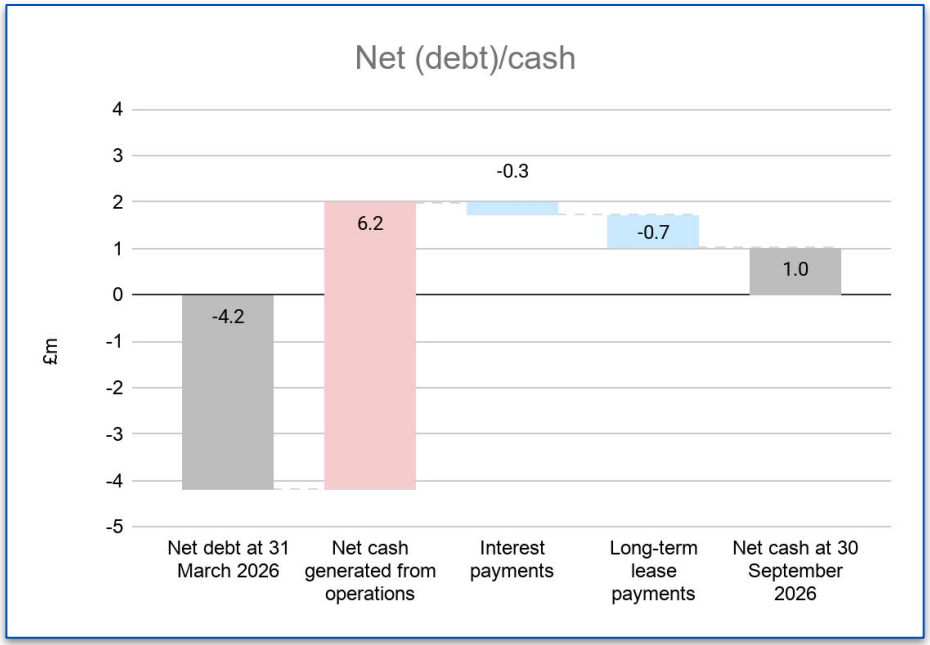
- ~70% of revenue from customers with minimum 3 years tenure
- ~15% of revenue from customers with 2-3 years tenure
- Typical large customer contract length 2-3 years (often with scope to extend)

APPENDIX - FINANCIALS

REVENUE OVER TIME



NET (DEBT)/ CASH BRIDGE



STATUTORY INCOME STATEMENT

£'000	H127	H126
Revenue	**57,871**	**36,161**
Cost of sales	(40,533)	(24,965)
Gross profit	**17,338**	**11,196**
GM %	*30.0%*	31.0%
Staff costs	(6,846)	(6,251)
Depreciation & amortisation	(2,502)	(2,827)
Restructuring & transformation costs	(661)	(706)
Share-based payments	(1,402)	(813)
Other admin costs	(2,449)	(1,747)
Operating profit/(loss)	**3,478**	**(1,148)**
Net finance costs	(299)	(531)
Profit/(loss) before tax	**3,179**	**(1,679)**
Tax (charge)/credit	(702)	270
Profit/(loss) after tax	**2,477**	**(1,409)**

STATEMENT OF FINANCIAL POSITION

£'000	H127	FY26
Goodwill	35,713	35,713
Intangible assets	2,073	4,143
Tangible assets	1,478	947
Cash	1,035	-
Receivables	22,162	14,642
Total assets	**62,461**	**55,445**
Borrowings	-	(4,214)
Lease liabilities	(1,330)	(960)
Deferred tax	(502)	(1,033)
Payables	(18,857)	(11,345)
Total liabilities	**(20,689)**	**(17,552)**
Net assets	**41,772**	**37,893**

CASH FLOW / NET CASH/(DEBT)

£'000	H127	H126
Net operating cash flows before NWC	6,968	2,501
Net working capital	(770)	19
Net cash from operating activities	**6,198**	**2,520**
Net cash from investing activities	**9**	**16**
Net borrowings repaid	(4,000)	(7,200)
Share related activities	6	(69)
Other financing activities	(880)	(1,026)
Net cash used in financing activities	**(4,874)**	**(8,295)**
Net increase/(decrease) in cash	**1,333**	**(5,759)**
Opening cash	(298)	4,167
Closing cash/(overdraft)	1,035	(1,592)
Debt	-	(5,896)
Adjusted net cash/(debt)	**1,035**	**(7,488)**

ADJ EBITDA RECONCILIATION

£'000	H127	H126
Operating profit/(loss)	**3,478**	**(1,148)**
Amortisation & depreciation	2,502	2,827
Share based payments	1,402	813
Restructuring & transformation costs	661	706
Adjusted EBITDA	**8,043**	**3,198**

ADJ PROFIT AFTER TAX RECONCILIATION

£'000	H127	H126
Profit/(loss) before tax	**3,179**	**(1,679)**
Amortisation of intangible assets	2,070	2,365
Share based payments	1,402	813
Restructuring & transformation costs	661	706
Adjusted profit before tax	**7,312**	**2,205**
Tax (excluding impact of above adjustments)	(1,644)	(541)
Adjusted profit after tax	**5,668**	**1,664**

SHARE COUNT & EPS

	H127	H126
Number of shares '000		
Period-end	**95,297**	**92,972**
Weighted average	**95,188**	**92,395**
Own shares - SIP/EBT	(1,205)	(1,985)
Average basic	**93,983**	**90,410**
Dilutive shares outstanding	6,572	6,444
Average diluted	**100,555**	**96,854**
Profit/(loss) after tax (£'000)	2,477	(1,409)
Reportable diluted EPS* (p)	**2.5**	**(1.6)**
Adjusted profit after tax (£'000)	5,668	1,664
Adjusted diluted EPS (p)	**5.6**	**1.7**

*In prior period, the weighted average shares used in the basic EPS calculation has also been used for reported diluted EPS due to the anti-dilutive effect of the weighted average shares calculated for the reported diluted EPS calculation.