COBALT VALUE PARTNERS

BOARD BRIEFING · JULY 2026

AI is live. Why is it not in EBITDA?

Five questions for boards and sponsors before approving the next investment

The recurring failure is not access to technology. It is the absence of an operating model that converts a use case into an owned, budgeted and repeatable P&L outcome.

39%	<5%	10–12%
attribute any EBIT impact to AI	EBIT contribution for most of that group	annual EBITDA growth now required in a typical PE deal

Sources: McKinsey, The State of AI 2025; Bain, Global Private Equity Report 2026. The figures are separate findings, not a single funnel.

Five questions the board should ask

- 1 **What number is in the budget?** If the value is not linked to revenue, margin or cash—and reflected in the operating plan—it remains a technology activity.
- 2 **Who owns the commercial result?** A CIO can own the platform. A commercial executive must own the EBITDA outcome, with authority over the workflow and team.
- 3 **Which workflow is being redesigned?** Adding AI to the same approval chain, sales cadence or service process usually creates faster activity, not a different economic result.
- 4 **What behaviour and incentive must change?** Adoption metrics are weak proxies. Management routines, decision rights and incentives must reinforce the action the system recommends.
- 5 **What is the binary test?** Within 45–100 days, one observable commercial metric should prove or disprove the value thesis. Otherwise, stop or redesign.

Board decision: do not approve another AI workstream without a named P&L owner, an underwritten value bridge and a dated proof point.

Cobalt Value Partners helps PE sponsors and management teams identify the commercial value at stake, test AI readiness and launch the first owned sprint.