

IntelliAM AI

Model update

Updated model reflects rapid evolution

IntelliAM AI continues to develop its SaaS asset management user base at pace. We have remodelled the group's development over the coming years and view our current fair value assumption of 178p per share as increasingly conservative.

| Year end | Revenue (£m) | EBITDA (£m) | PBT (£m) | EPS (p) | P/E (x) | Yield (%) |
|----------|--------------|-------------|----------|---------|---------|-----------|
| 3/24 | 2.9 | 0.7 | 0.6 | 2.59 | 44.4 | N/A |
| 3/25 | 3.2 | (0.1) | (0.1) | (0.38) | N/A | N/A |
| 3/26e | 7.1 | 0.3 | 0.3 | 1.61 | 71.4 | N/A |
| 3/27e | 12.3 | 2.0 | 2.0 | 8.12 | 14.2 | N/A |

Note: FY24 figures are pro forma. EBITDA, PBT and EPS (diluted) are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

FY25 results and our revised forecasts

IntelliAM's preliminary FY25 report and accounts show a year of considerable change, with a new strategic partnership in the US bringing potential additional growth. The group looks very different from a year ago, and we have remodelled IntelliAM's future prospects to reflect this. Management accelerated growth of the group's SaaS installed base in FY25, resulting in a greater recurring software revenues than we expected. While FY25 results were in line with forecasts, this strategy has led to additional investment, and we have therefore reduced our FY26 adjusted EBITDA forecast from £1.0m to £0.3m. We believe that our new revenue model offers a more nuanced reflection of the group's income streams, as well as providing a better framework for investors on revenue development. We now restrict our definition of annualised recurring revenue (ARR) to those generated from software subscriptions alone, and forecast this to stand at c£2m at the end of FY26 (FY25: £0.8m). We have also reflected the more aggressive rollout of the SaaS installed base and the increase in investment. While our FY26 and FY27 revenue forecasts are broadly unchanged (down 3% and 4%, respectively), our FY26 adjusted diluted EPS estimate falls from 2.9p to 1.6p, and FY27e adjusted EPS from 13.7p to 8.1p.

Sensitivities

At an operational level, the rapid rollout of the group's asset management software brings logistical challenges, while at a strategic level, the new CTC partnership will also require careful development. The link between new SaaS subscriptions and the customer renewal cycle means that H2 will be a disproportionately larger element of forecasts (especially in FY26 with CTC). All of this is happening within the broader landscape of ongoing competition for AI talent, though the company hasn't experienced any issues to date.

Valuation: 178p per share

We have revisited our discounted cash flow (DCF) valuation, replacing FY25 with new FY30 assumptions to retain a five-year time horizon. All other assumptions remain unchanged, raising our fair value to 178p per share (from 150p).

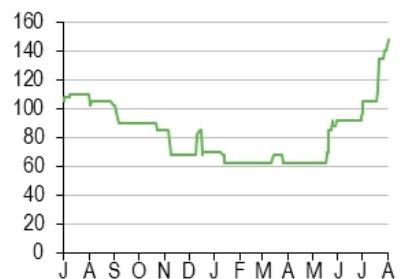
Technology

21 August 2025

Price **115.00p**
Market cap **£19m**

| | |
|------------------------------|-------|
| Net cash as at 31 March 2025 | £1.0m |
| Shares in issue | 19.1m |
| Free float | 23.5% |
| Code | INT |
| Primary exchange | AQSE |
| Secondary exchange | N/A |

Share price performance



| | | | |
|------------------|-----|--------|-------|
| % | 1m | 3m | 12m |
| Abs | 3.7 | (22.2) | |
| 52-week high/low | | 110.0p | 67.5p |

Business description

IntelliAM AI PLC is a software-driven asset management company that leverages advanced machine learning and artificial intelligence to deliver innovative solutions. With particular focus on the fast consumer goods industry.

Next events

| | |
|--------------|---------------|
| H126 results | December 2025 |
|--------------|---------------|

Analysts

| | |
|--------------|---------------------|
| Dan Ridsdale | +44 (0)20 3077 5700 |
| Ross Jobber | +44 (0)20 3077 5700 |

tmt@edisongroup.com

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Reviewing IntelliAM's revenue streams

Following the FY25 results release we have reviewed our model. FY25 was a transitional year, with the July 2024 acquisition of 53North (a long-established consulting business) by IntelliAM and the capital raised at the group's IPO. 53North contributed for only nine months of the group's consolidated figures to March 2025. Furthermore, Q425 saw IntelliAM accelerate the rollout of its SaaS asset management solution, resulting in 63 sites running SaaS solutions by year-end against our forecast of 23 sites (discussed in our [previous note](#)). Now seems an opportune moment to incorporate more fully many of these changes into our model, recategorising the group's revenue streams.

We have [previously](#) described IntelliAM as generating revenues from three principal activities:

- **Consultancy services** comprising both asset management reliability-based contracts and project-based consultancy. This includes elements of training and equipment sales.
- **Platform services** covering the process of implementing and accessing the IntelliAM AI platform. Implementation includes a site assessment, dashboard customisation and data pre-processing/cleansing, while access is via a monthly charge.
- **Usage revenues** comprising a monthly charge based on the number and frequency of parameters being monitored in order to run the AI-based models.

While the above description still has value, we believe that the alternative approach set out below offers a more nuanced description of the group's income streams, as well as providing a better framework for how future revenues are likely to develop.

1. Condition-based monitoring (CBM) sales

Previously described as asset management reliability contracts, these are fixed-term (typically 12 months) asset care service contracts, which include elements of remote monitoring and periodic site visits to optimise operational performance and/or support compliance. This revenue stream is mainly from the 53North consultancy business and, although contracts are relatively short in nature (typically twelve months), the sites are operated by some of the group's oldest customers.

While there was already software revenue associated with this revenue stream (particularly the cloud-based computerised maintenance management system, My Maintenance Planner), the emphasis in H225 was on converting contracts on renewal (almost 100 sites) to include SaaS contracts.

We expect the services element from the CBM revenue base to continue growing, albeit modestly, in the coming years, with any significant growth from these sites being seen as software revenues.

2. Software sales

The process of adding SaaS agreements to CBM sites was highly successful in H225, leading to an increase in the number of SaaS sites from low single figures in March 2024 to around 63 by March 2025. While most of these new sites have adopted entry level (so-called Stage 3) solutions, there are more advanced contracts that include regular use of the group's large language models to aid asset optimisation. The current portfolio of SaaS arrangements has established a significant ARR base, which stood at £810k by March 2025.

Given its centrality to management's strategy, we expect this revenue base to grow significantly in the coming years, although the growth is likely to be second-half weighted given the link to the contract renewal cycle.

3. Project sales

As part of its solutions offering, IntelliAM's consultants undertake project-based work with clients in order to address specific outcomes. Project work can include automation, configuration and lubrication analysis, which is sometimes supported by grants. Project revenues also include more advanced-level IntelliAM solution specification work.

We expect this revenue to grow in line with increases in the group's customer base.

4. Equipment sales

In July 2025, IntelliAM announced a partnership with US sensor supplier [CTC](#), a family-owned company founded in 1994

that manufactures cables and vibration and temperature analysis equipment for small and large customers across a wide range of sectors. IntelliAM has plans to co-brand its software with the CTC sensors as part of an out-of-the-box asset management solution, which should be available to customers from Q4 CY25.

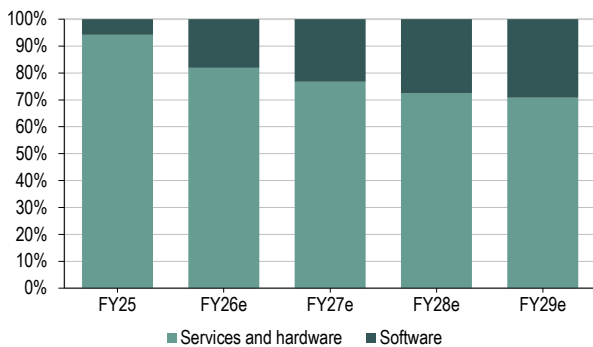
IntelliAM will benefit from both software and (where the sensors are sold as part of a solution) equipment revenues. The agreement, which does not contain exclusivity clauses, includes revenue-sharing for both front-end (eg equipment and installation) and back-end (eg data analytics) revenues.

The resulting IntelliAM revenue mix

The above revenue streams can be further consolidated into three principal areas:

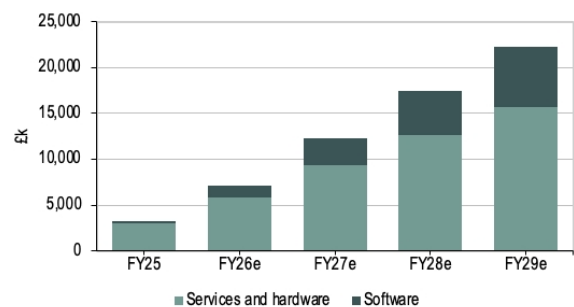
1. **Service revenues** and project activity.
2. **Software revenues**, from SaaS arrangements and product-related software sales.
3. **Equipment revenues**, which will be a small proportion of overall revenues, mainly arising from solutions-related sensor sales. We expect this revenue to be combined with service revenues for reporting purposes.

Exhibit 2: IntelliAM sales mix, FY25–29e



Source: Edison Investment Research

Exhibit 3: IntelliAM revenue forecasts, FY25-29e

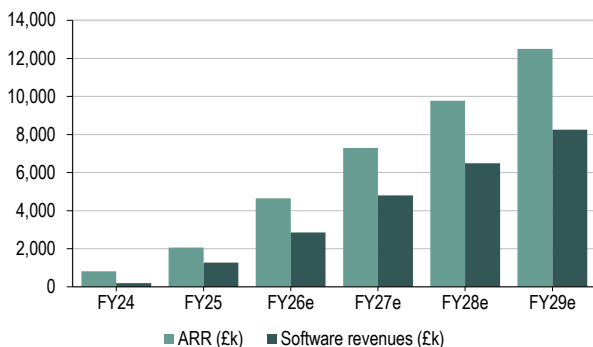


Source: Edison Investment Research

We expect service revenues to provide a solid foundation on which IntelliAM's software and equipment revenues can develop. Given that the CTC partnership is still new, we expect that CTC-related equipment sales will not appear in IntelliAM's revenue mix in a meaningful manner until H226. However, we expect the software revenue base will build into a strong pipeline of ARR. Certain services revenues are also recurring in nature, but we define IntelliAM's ARR purely in terms of its software revenues.

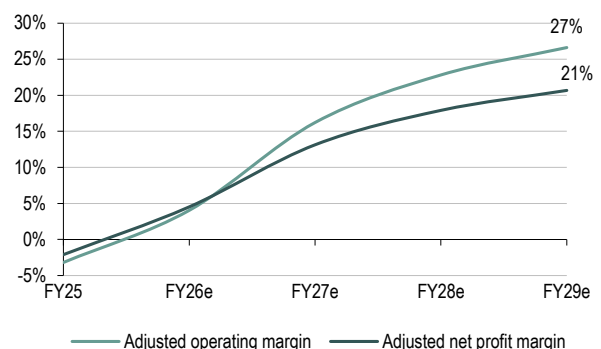
The growing equipment revenues will also have a dilutive impact on margins. Although we expect that IntelliAM will report positive adjusted profit margins this financial year (we estimate FY26 adjusted EBITDA of £305k), this figure will be restrained by the lower-margin equipment income stream.

Exhibit 4: IntelliAM software revenues, FY24–29e



Source: Edison Investment Research

Exhibit 5: IntelliAM margins, FY25–29e



Source: Edison Investment Research

Exhibit 6: Changes to forecasts

| £000s | Current | | Previous | |
|------------------------------------|--------------|---------------|--------------|---------------|
| | 2026e | 2027e | 2026e | 2027e |
| Revenue | 7,069 | 12,261 | 7,270 | 12,773 |
| Gross profit | 2,769 | 4,957 | 3,814 | 7,749 |
| EBITDA (underlying) | 305 | 2,013 | 1,094 | 4,326 |
| Operating profit (underlying) | 286 | 1,990 | 802 | 3,746 |
| Profit before tax (underlying) | 271 | 1,977 | 775 | 3,719 |
| Net income (underlying) | 320 | 1,613 | 581 | 2,789 |
| Underlying EPS (p) (fully diluted) | 1.6 | 8.1 | 2.9 | 13.7 |

Source: Edison Investment Research

Valuation

We have revisited our DCF valuation and our fair value per share rises from 150p to 178p per share. We have retained a five-year explicit cash flow analysis by adding headline FY30 assumptions, but all other elements of the calculation remain unchanged (risk-free rate 4.2%, long-term growth 1.5% and equity risk premium 5.5%, giving a WACC of 12.5%).

It is also important to note that we see our fair value calculation as conservative as it uses explicit forecasts for only five years before applying a subsequent long-term growth rate of only 1.5%. This is almost certainly too conservative for most investors; however, the exercise does suggest that despite the recent strength, fair value remains comfortably above the current share price.

Exhibit 7: Free cash flow summary for DCF

| March (£000s) | FY25 | FY26e | FY27e | FY28e | FY29e | FY30e |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported operating profit | (859) | (257) | 1,347 | 3,235 | 5,039 | 8,219 |
| Cash Tax (ex Debt) | 129 | 38 | (202) | (485) | (756) | (1,233) |
| NOPAT | (731) | (218) | 1,145 | 2,750 | 4,284 | 6,986 |
| Non-cash adjustments | 0 | 0 | 0 | 0 | 0 | 0 |
| Capex | (49) | (110) | (191) | (272) | (345) | (450) |
| Change in working capital | 835 | (448) | (930) | (990) | (908) | (925) |
| Acquisitions | 0 | 0 | 0 | 0 | 0 | 0 |
| Free cash flow | 508 | (282) | 567 | 2,091 | 3,706 | 6,529 |

Source: Edison Investment Research

Exhibit 8: Fair value sensitivity (£m)

| Discount rate | Long-term growth rate | | | | |
|---------------|-----------------------|------|------|------|------|
| | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% |
| 11.5% | 36.4 | 38.3 | 40.4 | 42.7 | 45.1 |
| 12.0% | 34.0 | 35.7 | 37.6 | 39.7 | 41.9 |
| 12.5% | 32.1 | 33.7 | 35.4 | 37.2 | 39.3 |
| 13.0% | 30.0 | 31.4 | 32.9 | 34.5 | 36.3 |
| 13.5% | 28.2 | 29.5 | 30.8 | 32.3 | 33.9 |

Source: Edison Investment Research

Exhibit 9: Fair value sensitivity (p per share)

| Discount rate | Long-term growth rate | | | | |
|---------------|-----------------------|------|------|------|------|
| | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% |
| 11.5% | 1.83 | 1.93 | 2.03 | 2.15 | 2.27 |
| 12.0% | 1.71 | 1.80 | 1.89 | 2.00 | 2.11 |
| 12.5% | 1.61 | 1.69 | 1.78 | 1.87 | 1.98 |
| 13.0% | 1.51 | 1.58 | 1.65 | 1.74 | 1.83 |
| 13.5% | 1.42 | 1.48 | 1.55 | 1.62 | 1.70 |

Source: Edison Investment Research

Exhibit 10: Financial summary

| | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|--|-------|---------|---------|---------|---------|---------|----------|----------|
| Year end 31 March, £000s | GAAP | GAAP | GAAP | GAAP | GAAP | GAAP | GAAP | GAAP |
| INCOME STATEMENT | | | | | | | | |
| Revenue | 1,754 | 2,251 | 2,882 | 3,216 | 7,069 | 12,261 | 17,489 | 22,219 |
| Cost of Sales | (904) | (1,319) | (1,290) | (1,639) | (4,299) | (7,305) | (10,091) | (12,557) |
| Gross Profit | 849 | 932 | 1,592 | 1,577 | 2,769 | 4,957 | 7,398 | 9,662 |
| EBITDA | 548 | 255 | 673 | (87) | 305 | 2,013 | 4,022 | 5,955 |
| Normalised operating profit | 519 | 228 | 648 | (102) | 286 | 1,990 | 3,994 | 5,921 |
| Amortisation of acquired intangibles | 0 | 0 | (30) | (438) | (474) | (520) | (574) | (637) |
| Exceptionals | 0 | 0 | 0 | (280) | 0 | 0 | 0 | 0 |
| Share-based payments | 0 | 0 | 0 | (39) | (68) | (123) | (183) | (239) |
| Reported operating profit | 519 | 228 | 618 | (859) | (257) | 1,348 | 3,237 | 5,045 |
| Net Interest | (10) | (21) | (28) | (23) | (14) | (14) | (9) | 3 |
| Joint ventures & associates (post tax) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Exceptionals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit Before Tax (norm) | 509 | 207 | 620 | (125) | 271 | 1,977 | 3,986 | 5,924 |
| Profit Before Tax (reported) | 509 | 207 | 590 | (882) | (271) | 1,334 | 3,229 | 5,048 |
| Reported tax | (17) | (14) | (118) | 128 | 184 | (204) | (660) | (1,102) |
| Profit After Tax (norm) | 492 | 193 | 508 | (67) | 320 | 1,613 | 3,136 | 4,603 |
| Profit After Tax (reported) | 492 | 193 | 472 | (754) | (87) | 1,131 | 2,569 | 3,946 |
| Minority interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income (normalised) | 492 | 193 | 508 | (67) | 320 | 1,613 | 3,136 | 4,603 |
| Net income (reported) | 492 | 193 | 472 | (754) | (87) | 1,131 | 2,569 | 3,946 |
| Basic average number of shares outstanding (m) | 19 | 19 | 19 | 18 | 19 | 19 | 19 | 19 |
| EPS - basic normalised (p) | 2.58 | 1.01 | 2.66 | (0.38) | 1.67 | 8.43 | 16.39 | 24.05 |
| EPS - diluted normalised (p) | 2.50 | 0.98 | 2.59 | (0.38) | 1.61 | 8.13 | 15.81 | 23.20 |
| EPS - basic reported (p) | 2.58 | 1.01 | 2.47 | (4.28) | (0.45) | 5.91 | 13.42 | 20.62 |
| Dividend (p) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Revenue growth (%) | N/A | 28 | 28 | 12 | 120 | 73 | 43 | 27 |
| Gross Margin (%) | 48 | 41 | 55 | 49 | 39 | 40 | 42 | 43 |
| EBITDA Margin (%) | 31 | 11 | 23 | (3) | 4 | 16 | 23 | 27 |
| Normalised Operating Margin (%) | 30 | 10 | 22 | (3) | 4 | 16 | 23 | 27 |
| BALANCE SHEET | | | | | | | | |
| Fixed Assets | 537 | 552 | 835 | 5,537 | 5,805 | 6,220 | 6,747 | 7,378 |
| Intangible Assets | 0 | 0 | 270 | 5,048 | 5,244 | 5,534 | 5,896 | 6,339 |
| Tangible Assets | 524 | 526 | 527 | 489 | 561 | 686 | 851 | 1,039 |
| Investments & other | 14 | 26 | 38 | 0 | 0 | 0 | 0 | 0 |
| Current Assets | 651 | 973 | 1,061 | 3,192 | 4,046 | 6,676 | 11,278 | 17,772 |
| Stocks | 4 | 74 | 36 | 113 | 248 | 431 | 614 | 781 |
| Debtors | 453 | 625 | 726 | 1,112 | 1,634 | 2,604 | 3,439 | 4,346 |
| Cash & cash equivalents | 195 | 274 | 300 | 1,967 | 2,163 | 3,641 | 7,225 | 12,645 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current Liabilities | (296) | (521) | (627) | (1,528) | (2,125) | (2,800) | (3,426) | (3,979) |
| Creditors | (80) | (319) | (198) | (368) | (965) | (1,640) | (2,266) | (2,819) |
| Tax and social security | (206) | (152) | (382) | (1,091) | (1,091) | (1,091) | (1,091) | (1,091) |
| Short-term borrowings | (10) | (50) | (47) | (69) | (69) | (69) | (69) | (69) |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-Term Liabilities | (283) | (397) | (356) | (723) | (723) | (723) | (723) | (723) |
| Long-term borrowings | (262) | (376) | (331) | (260) | (260) | (260) | (260) | (260) |
| Other long-term liabilities | (21) | (22) | (25) | (463) | (463) | (463) | (463) | (463) |
| Net Assets | 610 | 607 | 914 | 6,478 | 7,003 | 9,373 | 13,876 | 20,448 |
| Minority interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholders' equity | 610 | 607 | 914 | 6,478 | 7,003 | 9,373 | 13,876 | 20,448 |
| CASH FLOW | | | | | | | | |
| Op Cash Flow before WC and tax | | 255 | 703 | 351 | 779 | 2,533 | 4,596 | 6,591 |
| Working capital | | (195) | (444) | 835 | (60) | (478) | (393) | (520) |
| Exceptional & other | | 0 | (30) | (642) | (672) | (330) | 77 | 469 |
| Tax | | (14) | (14) | (11) | 184 | (204) | (660) | (1,102) |
| Net operating cash flow | | 45 | 215 | 532 | 231 | 1,521 | 3,620 | 5,438 |
| Capex | | (29) | (29) | (48) | (103) | (166) | (220) | (257) |
| Acquisitions/disposals | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net interest | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity financing | | 0 | 182 | 5,045 | 68 | 123 | 183 | 239 |
| Dividends | | (222) | (222) | 0 | 0 | 0 | 0 | 0 |
| Other | | 154 | (44) | 328 | 0 | 0 | 0 | 0 |
| Net Cash Flow | | (53) | 101 | 5,857 | 196 | 1,478 | 3,584 | 5,420 |
| Opening net debt/(cash) | | 78 | 151 | 886 | (990) | (1,186) | (2,664) | (6,248) |
| FX | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-cash movements | | (21) | (836) | (3,981) | 0 | 0 | 0 | 0 |
| Closing net debt/(cash) | | 151 | 886 | (990) | (1,186) | (2,664) | (6,248) | (11,668) |

Source: Company accounts, Edison Investment Research

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