

IntelliAM AI

H126 results

H126 – AI momentum growing as predicted

The recent AI Connected Summit co-hosted by IntelliAM AI and SKF served to remind investors that IntelliAM's solutions have global significance. Furthermore, the H126 results and unchanged FY26 guidance show that management is turning this potential into tangible shareholder value. Our adjusted forecasts and subsequent fair value assumption for IntelliAM (£1.78 per share) might not have changed following the H126 results, but the market's appreciation of the group's quality should certainly have done so.

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	EV/EBITDA (x)	P/E (x)
3/24	2.9	0.7	0.6	2.59	30.0	43.4
3/25	3.2	(0.1)	(0.1)	(0.38)	N/A	N/A
3/26e	7.1	0.3	0.3	1.50	70.1	75.0
3/27e	12.3	2.0	2.0	7.89	10.5	14.3

Note: FY24 and FY25 are pro forma. EBITDA, PBT and EPS (diluted) are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Investment delivers strong top-line growth

Revenues grew by 158% versus restated H125 levels to £2.39m, with H126 Services revenues representing 71% of the full year FY25 level. H126 Platform recurring revenues already stand 15% higher than total FY25 reported levels, representing organic growth of 48% y-o-y. Software annualised recurring revenues (ARR) at 30 September 2025 were £1.18m compared to £149k 12 months earlier. Adjusted EBITDA was a loss in H126 of £460k (H125: £36.4k loss) as management continued to invest in headcount, among other things, in line with its stated strategy. Headcount rose by 18% y-o-y to 64% at the end of the period, including several new senior appointments. Cash at H126 was £785.8k (H124: £3,281.3k, FY25: £1,967.2k).

Confident outlook

Management stated that 'the board remains comfortable with estimates provided to the market at year-end'; that is: 'ARR growth in the current year to 31 March 2026 to exceed 250%' (Edison forecast: c £2m). Our IFRS forecasts have been updated modestly downwards (2%) to reflect greater amortisation of intangibles following higher investment levels. Our adjusted forecasts remain unchanged. IntelliAM shares began trading on the Apex segment of the Aquis Stock Exchange on 3 November 2025, having first listed in July 2024. This should provide greater visibility given the increased emphasis on transparency, liquidity and corporate governance.

Valuation: Unchanged at £1.78 per share

As management continues to deliver against its clear strategy, we have revisited our discounted cash flow-derived fair value analysis. Although the underlying assumptions for IFRS-based results have been updated modestly, we retain our fair value for IntelliAM AI of £1.78 per share. We have updated our risk-free-rate assumption in line with current gilt yields and have reduced our beta (from 1.5 to 1.25) to reflect our growing confidence in the ability of the group to deliver against forecasts.

Technology

26 November 2025

Price 112.50p

Market cap £22m

Net cash (ex earn-out) as at 30 September 2025 £0.5m

Shares in issue 19.1m

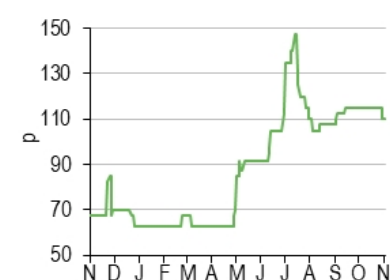
Free float 23.5%

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

Next events

Audited FY26 results July 2026

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New contracts, new investment

IntelliAM added some significant contracts during the period, including a contract extension with Hovis and a co-development partnership agreement with bearings manufacturer SKF. The former agreement is a key example of the group's potential, having increased the contract ninefold in value since initial signing. Management reported that the AI Connected Summit that it hosted (and at which more than 20% of the world's largest fast-moving consumer goods companies were represented) produced a promising pipeline that should develop along similar lines to the Hovis relationship. Furthermore, we note that a new commercial team has been built, including a new vice president of sales and commercial manager as well as adding technical sales engineers. In addition, the launch of IntelliAM interfaces by new US channel partner CTC will create opportunities to replicate the group's success in the UK overseas.

The SKF agreement is also noteworthy, illustrating the strategic importance and technical leadership of the IntelliAM solution. While SKF products can generate important operational data, these need IntelliAM's analytics if they are to be leveraged to the fullest extent possible by customers. This is further underlined by IntelliAM being awarded Manufacturing Tech Company of the Year at the 2025 Business Tech Awards. The roll-out of the group's Decipher module in H226 should take this data analysis to the next level with data contextualisation. The group announced a modest £250k (gross) capital raise in H226, which we expect to be invested in accelerating the SKF partnership.

Exhibit 2: Financial summary

	2022	2023	2024	2025	2026e	2027e
Year end 31 March, £000s	GAAP	GAAP	GAAP	GAAP	GAAP	GAAP
INCOME STATEMENT						
Revenue	1,754	2,251	2,882	3,216	7,069	12,261
Cost of Sales	(904)	(1,319)	(1,290)	(1,639)	(4,299)	(7,305)
Gross Profit	849	932	1,592	1,577	2,769	4,957
EBITDA	548	255	673	(87)	305	2,013
Normalised operating profit	519	228	648	(102)	286	1,990
Amortisation of acquired intangibles	0	0	(30)	(438)	(510)	(598)
Exceptionals	0	0	0	(280)	0	0
Share-based payments	0	0	0	(39)	(68)	(123)
Reported operating profit	519	228	618	(859)	(292)	1,269
Net Interest	(10)	(21)	(28)	(23)	(14)	(16)
Joint ventures & associates (post tax)	0	0	0	0	0	0
Exceptionals	0	0	0	0	0	0
Profit Before Tax (norm)	509	207	620	(125)	271	1,974
Profit Before Tax (reported)	509	207	590	(882)	(307)	1,253
Reported tax	(17)	(14)	(118)	128	193	(109)
Profit After Tax (norm)	492	193	508	(67)	320	1,685
Profit After Tax (reported)	492	193	472	(754)	(113)	1,144
Minority interests	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0
Net income (normalised)	492	193	508	(67)	320	1,685
Net income (reported)	492	193	472	(754)	(113)	1,144
Basic average number of shares outstanding (m)	19	19	19	18	21	21
EPS - basic normalised (p)	2.58	1.01	2.66	(0.38)	1.55	8.16
EPS - diluted normalised (p)	2.50	0.98	2.59	(0.38)	1.50	7.89
EPS - basic reported (p)	2.58	1.01	2.47	(4.28)	(0.55)	5.54
Dividend (p)	0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	N/A	28	28	12	120	73
Gross Margin (%)	48	41	55	49	39	40
EBITDA Margin (%)	31	11	23	(3)	4	16
Normalised Operating Margin (%)	30	10	22	(3)	4	16
BALANCE SHEET						
Fixed Assets	537	552	835	5,537	6,125	6,918
Intangible Assets	0	0	270	5,048	5,542	6,187
Tangible Assets	524	526	527	489	583	731
Investments & other	14	26	38	0	0	0
Current Assets	651	973	1,061	3,192	3,282	4,662
Stocks	4	74	36	113	174	302
Debtors	453	625	726	1,112	1,634	2,604
Cash & cash equivalents	195	274	300	1,967	1,473	1,755
Other	0	0	0	0	0	0
Current Liabilities	(296)	(521)	(627)	(1,528)	(2,125)	(2,800)
Creditors	(80)	(319)	(198)	(368)	(965)	(1,640)
Tax and social security	(206)	(152)	(382)	(1,091)	(1,091)	(1,091)
Short-term borrowings	(10)	(50)	(47)	(69)	(69)	(69)
Other	0	0	0	0	0	0
Long-Term Liabilities	(283)	(397)	(356)	(723)	(723)	(723)
Long-term borrowings	(262)	(376)	(331)	(260)	(260)	(260)
Other long-term liabilities	(21)	(22)	(25)	(463)	(463)	(463)
Net Assets	610	607	914	6,478	6,558	8,056
Minority interests	0	0	0	0	0	0
Shareholders' equity	610	607	914	6,478	6,558	8,056
CASH FLOW						
Op Cash Flow before WC and tax		255	703	351	815	2,611
Working capital		(195)	(444)	835	14	(423)
Exceptional & other		0	(30)	(642)	(1,650)	(1,625)
Tax		(14)	(14)	(11)	193	(109)
Net operating cash flow		45	215	532	(629)	454
Capex		(29)	(29)	(48)	(184)	(294)
Acquisitions/disposals		0	0	0	0	0
Net interest		0	0	0	0	0
Equity financing		0	182	5,045	568	123
Dividends		(222)	(222)	0	0	0
Other		154	(44)	328	0	0
Net Cash Flow		(53)	101	5,857	(244)	282
Opening net debt/(cash)		78	151	886	(990)	(746)
FX		0	0	0	0	0
Other non-cash movements		(21)	(836)	(3,981)	0	0
Closing net debt/(cash)		151	886	(990)	(746)	(1,028)

Source: Company data, Edison Investment Research

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