

IntelliAM AI

Partnership with global manufacturer

IntelliAM has announced that it has signed a co-development partnership agreement with a global engineering manufacturer to integrate IntelliAM's machine learning platform directly into the partner's industry-leading lubrication technologies. While the partner is not named, the company co-hosted a 'Connected Performance' conference with long-standing partner SKF on 24 September. SKF is the world's largest bearing manufacturer and a global leader in lubrication systems. We believe that the timing is unlikely to be coincidental. This marks a significant milestone for IntelliAM, providing clear validation of the company's technology and a pathway to embedded sales via a major industrial player.

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	Yield (%)
3/24	2.9	0.7	0.6	2.59	43.4	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	69.9	N/A
3/27e	12.3	2.0	2.0	8.13	13.8	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.

Laying a foundation for recurring revenue growth

Through the partnership, both parties have agreed to invest in developing two prototypes: one tailored for grease-based applications and the other for oil-based systems. We understand that IntelliAM will be paid co-development fees by the partner, with a commitment for revenue sharing between the partner and IntelliAM that provides significantly more recurring revenue potential. The details of this revenue share are as yet undisclosed, but we understand that they are likely to include both recurring software subscription revenues and a share of hardware sales where IntelliAM takes the lead. Consequently, we leave our estimates unchanged, but believe that the company's foundation for delivering high-margin, recurring revenue growth has strengthened.

Top food manufacturers attend conference with SKF

Edison attended the 'Connected Performance' conference co-hosted by IntelliAM and SKF on 24 September. The event was attended by over 150 senior decision-makers representing more than 20% of the world's top 100 food and drink brands, demonstrating the substantial leverage potential from IntelliAM's partnership with SKF. Edison will publish video interviews with IntelliAM and attendees of the event in the coming weeks.

Valuation: Upside better underpinned

We recently revised our DCF model, raising our fair value to 178p per share (from 150p). While we are not changing our valuation at this stage, the partnership represents a significant milestone that underpins our expectations that IntelliAM will deliver strong, operationally leveraged growth.

Significant Partnership

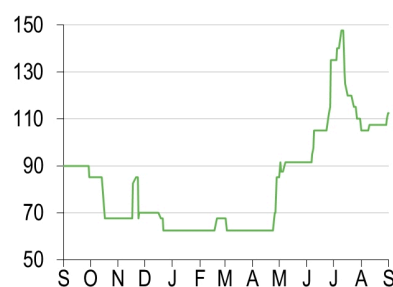
Technology

30 September 2025

Price 112.50p
Market cap £22m

Net cash 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 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

H126 results December 2025

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IntelliAM AI is a research client of Edison Investment Research Limited

Notes from the “Connected Performance” conference with SKF

Edison attended the ‘Connected Performance’ conference, co-hosted by IntellliAM and SKF, on 24 September. SKF is a global engineering leader (capitalised at SEK 106bn, FY24 revenues SEK 99bn), with core strengths in bearings, lubrication systems, and seals. Its mission is to combat friction - a major cause of equipment failure and responsible for approximately 20% of global energy loss. The event aimed to educate attendees on how to scale AI and machine learning across global factory networks to achieve higher levels of real-world performance.

The conference was well attended, with over 150 decision-makers representing 20% of the world’s leading food and beverage brands. Attendee engagement appeared strong throughout, with detailed questions being asked. Customers interviewed by Edison described the significant cost impact of production line failures and highlighted the substantial benefits of increased output and reduced downtime achieved through solutions provided by IntellliAM and SKF.

The conference was structured around a six-stage engagement journey with IntellliAM, illustrating how manufacturers can progress from initial consulting to full-scale AI governance:

1. Condition-Based Monitoring Consulting
 - Assessing the criticality of manufacturing line components.
 - Creating baseline maintenance plans.
 - Deploying ongoing machine monitoring.
2. Scaling into AI & Machine Learning
 - Automated data collection.
 - Higher-quality work orders.
 - Contextualisation of data across the entire production line.
3. Integration & Advanced Insights
 - Incorporating inputs from SKF lubrication systems and other API-connected systems.
 - Unlocking insights beyond anything currently available in the market.
4. Endgame: Governance at Scale
 - Establishing an overarching governance platform for manufacturing lines and sites, powered by AI/ML.

In summary, IntellliAM presented a comprehensive AI/ML solution. Its proposition is differentiated by a deep understanding of manufacturing processes, enabling the company to operate as a close partner to clients while codifying key elements into its technology platform. In contrast, software deployed by companies lacking this domain expertise may be poorly implemented or supported, potentially resulting in unnecessary technical debt.

Looking ahead, management is focused on evolving IntellliAM into a governance platform tailored to the food and beverage sector, with a view to expanding into other manufacturing verticals. The company’s combination of domain expertise, access to operational data, and strategic partnerships provides a strong foundation for this transition. If successful, this evolution could materially enhance IntellliAM’s market position, deepen customer integration, and expand its commercial potential.

Conference attendee list



Source: IntellIAM/SKF, Edison Group

Exhibit 1: 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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