

# IntelliAM AI

## Partnership with global manufacturer

Significant Partnership

Technology

30 September 2025

**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.

Technology

30 September 2025

**Price** **112.50p**

**Market cap** **£22m**

Net cash at 31 March 2025 £1.0m

Shares in issue 19.1m

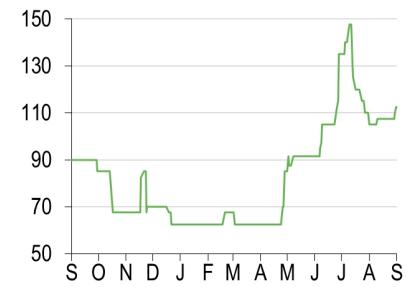
Free float 23.5%

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

## Analysts

Dan Ridsdale +44 (0)20 3077 5700

Ross Jobber +44 (0)20 3077 5700

[tmt@edisongroup.com](mailto:tmt@edisongroup.com)

[Edison profile page](#)

## Notes from the “Connected Performance” conference with SKF

---

Edison attended the ‘Connected Performance’ conference, co-hosted by IntelliAM 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 IntelliAM and SKF.

The conference was structured around a six-stage engagement journey with IntelliAM, 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, IntelliAM 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 IntelliAM 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 IntelliAM’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
<b>INCOME STATEMENT</b>								
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
<b>BALANCE SHEET</b>								
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
<b>CASH FLOW</b>								
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

---

### General disclaimer and copyright

This report has been commissioned by IntelliAM AI and prepared and issued by Edison, in consideration of a fee payable by IntelliAM AI. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

**Exclusion of Liability:** To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

**No personalised advice:** The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

**Investment in securities mentioned:** Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

---

### Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

---

### New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

---

### United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

---

### United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

---