EDISON

IntelliAM AI

Forecasts under review

Trading update

Technology

16 April 2026

IntelliAM's FY26 trading update highlights the challenges of modelling the financial trajectory of high-growth companies that are rapidly building market share, particularly during periods of economic uncertainty. Sales cycles lengthen (exacerbated by larger orders) and new partnerships take time to make a measurable revenue impact. The key point for investors to remember is that the group's business model remains robust and its solution remains industry-leading, as evidenced by its blue-chip customer and partner ecosystems.

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	23.4	32.4
3/25	3.9	(0.1)	(0.1)	(0.38)	N/A	N/A

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.

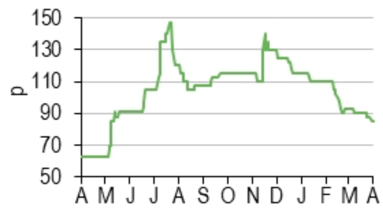
IntelliAM today announced FY26 results to end March with revenue up 34% (vs pro-forma FY25 revenue of £3.92m) to c £5.25m (vs Edison estimate of £7.1m) and annual recurring revenue of c £1.65m (vs Edison estimate of £2.06m), growth of over 100% versus £810k at the end of FY25. While these results are below our estimates, the company continues to show strong growth in its platform business and significant expansion into new markets including the building materials sector. Cash at year-end was c £100k with c £1.4m in short-term receivables and the company has access to short-term financing as well as being close to securing further working capital lines.

We see a number of contributory factors that have resulted in FY26 growth falling short of previous expectations. First, as IntelliAM's solutions have gained traction, contract sizes have increased, along with an accompanying lengthening of the sales cycle. Smaller installations that previously required local sign-off have often been replaced by larger projects requiring divisional or even group approval. Second, part of the forecast expansion was driven by new partnerships. Selection of the right partners is key, but is also taking longer than planned while remaining a significant growth opportunity in new territories and new verticals.

We are placing our FY27 estimates under review and we expect growth in FY27 to be underpinned by a number of initiatives. The acquisition of RBM Monitoring and Lubrication will provide access to the central belt of Scotland, which is a strong manufacturing base. H227 will see the first impact of IntelliAM's co-development partnership agreement with SKF, announced last September, to integrate its machine learning platform directly into the partner's industry-leading lubrication technologies. In addition, we expect the group's unified name space platform to positively impact implementation times by shortening the data cleansing process, allowing subscription revenues to start earlier. This will allow IntelliAM to scale faster with fewer resources.

Price	**84.00p**
Market cap	**£17m**
Net cash/(debt) as at March 2026	£0.1m
Shares in issue	19.6m
Free float	23.5%
Code	INT
Primary exchange	AQSE
Secondary exchange	N/A

Share price performance



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.

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