

IntelliAM AI

US initiative accompanies FY25 accounts

FY25 accounts

Technology

7 July 2025

The publication of IntelliAM AI's FY25 accounts (results were released in May) shortly followed the news of a strategic partnership with US sensor provider CTC. While the full accounts and the positive outlook statement should provide further comfort to investors, we believe that the CTC partnership has the potential to be the most significant news.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
3/24	2.9	0.6	2.60	0.00	37.7	N/A
3/25	3.9	(0.1)	(0.89)	0.00	N/A	N/A
3/26e	7.3	0.8	2.90	0.00	33.8	N/A
3/27e	12.8	3.7	1.40	0.00	70.0	N/A

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

FY25 accounts cover a full year of IntelliAM but only nine months of 53North, the consulting business acquired at IPO (July 2024) for £5.2m. In May, management announced that FY25 pro forma revenues grew by 40% y-o-y to c £3.9m (Edison forecast: £4.1m). Management now expects revenue growth of 75–90% from this level in FY26, implying £6.8–7.4m (Edison: £7.3m). Annual recurring revenue (ARR) at year-end was over £810k (Edison: £803k), having risen over 400% from H1 to H2. Management also anticipates ARR growth to exceed 250% in FY26, implying end-FY26 ARR of over £2m, now confirmed in the latest press release.

Investment levels were higher than expected in FY25 as IntelliAM prioritised new customer growth, which depressed reported margins, leading to an adjusted pro forma FY25 EBITDA loss of £28k (Edison: £168k). This also fed through to adjusted basic pro forma EPS for FY25 of 0.89p (Edison: 0.44p). The group ended the year with cash balances of c £2.0m (Edison: £2.2m) as it continued to support strategic investment. There are no changes to our forecasts at the current time.

IntelliAM have announced a partnership with US sensor supplier [CTC](#), a family-owned company founded in 1994 that manufactures cables and vibration and temperature analysis hardware for small and large customers across a wide range of sectors. IntelliAM has an opportunity to co-brand the sensors as part of an out-of-the-box solution, which should be available to customers in Q4 CY25. The agreement, which does not contain exclusivity clauses, includes revenue-sharing terms on both a front-end (eg hardware and installation) and back-end (eg data analytics) revenue basis. The software and hardware focus of IntelliAM and CTC respectively fits well together and allows the former to accelerate its 'land and expand' strategy, which we believe is most appropriate for the early stages of AI adoption by manufacturers. That said, we expect growth related to the new partnership to be more of a feature of the second half of FY25/26.

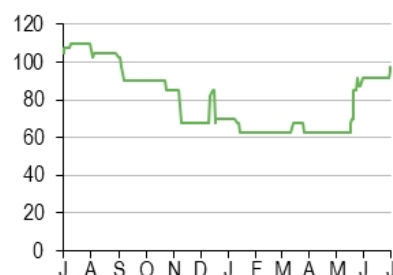
CTC utilises both direct and distributor sales models, which promises to provide strong brand exposure for IntelliAM in North America. Notably, some of IntelliAM's existing UK customers have US parents.

This announcement follows news of the group's first three-site US food and beverage contract (not sourced through CTC).

Price 98.00p
Market cap £16m

Net cash (ex earn-out) as at 31 March 2025 £1.6m
Shares in issue 19.1m
Free float 23.5%
Code INT
Primary exchange AQSE
Secondary exchange N/A

Share price performance



Business description

IntelliAM AI is a UK consulting and asset management platform based on machine learning AI solutions with a particular focus on the fast-moving consumer goods manufacturing industry.

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