

IntelliAM AI

FY25 a year of validation

We concur with Tom Clayton, IntelliAM's CEO, that the group's preliminary FY25 results clearly validate the group's consulting/AI solution business model. Furthermore, the rise in annual recurring revenues (ARR) illustrates the accumulating effect of this success. The group's AI strategy has started to deliver tangible results for shareholders and management's upbeat outlook suggests that this should continue through FY26 and beyond.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
3/23	2.3	0.2	1.00	0.00	65.0	N/A
3/24	2.9	0.6	2.60	0.00	25.0	N/A
3/25e	4.1	0.1	0.40	0.00	N/A	N/A
3/26e	7.3	0.8	2.90	0.00	22.4	N/A

Note: FY23, FY24 and FY25 are pro forma. PBT and EPS (diluted) are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

FY25 revenues grew by 39% y-o-y to c £3.9m (Edison forecast £4.1m), while ARR finished the year at over £800,000 (Edison £803,000), having risen over 400% in H2. Management expects ARR growth to exceed 250% in FY26.

Over 60 enterprise sites were onboarded to the IntelliAM platform during the year, significantly more than we modelled, as management pursued an aggressive 'land and expand' strategy, particularly with renewal customers that have now been onboarded to the IntelliAM platform.

The group ended the year with cash balances of c £2.0m (Edison £2.2m) as it continued to support strategic investment.

Operationally, the group has expanded its machine learning capabilities, has launched self-service data visualisation tools, including Grafana integration, and has strengthened strategic partnerships, notably with the Diageo Group and SKF. In addition, a dedicated insights team and scaled engineering resources have been established to support ongoing product innovation and customer success.

There are no changes to our forecasts at this stage, with full audited figures being released in July.

This is a strong set of results that shows the fast progress that can be made by companies offering tangible short-term AI-related benefits to customers. The new site onboarding positions the group well for future revenue growth from these customers as IntelliAM's AI solutions become adopted more widely by these new users.

Preliminary FY25 results

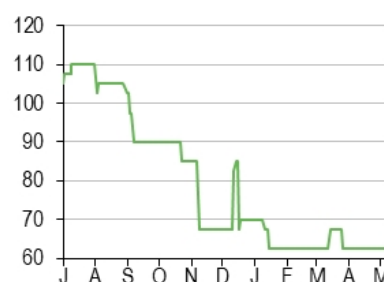
Technology

12 May 2025

Price 65.00p
Market cap £12m

Net cash (ex earn-out) as at March 31 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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