

Stellar AiM IHT Service

Company Spotlight
Eagle Eye Solutions Group Plc



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Share price ¹	497p
Mkt. Cap ¹	£150.22m
Net cash ²	£16.1m
Forecast P/E ratio ¹	46.3x

¹ Data as at 2 September 2026.

² Data as at 30 June 2026. Excludes lease liabilities.

Overview

Eagle Eye is the technology that sits behind supermarket loyalty schemes, digital coupons, and personalised offers. When you use something like a Morrisons More Card, receive a tailored discount in an app, or get a voucher on your receipt, Eagle Eye's software is the system in the background deciding which offer you should receive, applying rewards instantly at the checkout, and keeping track of your points and purchases. It acts as the "engine room" rather than the customer-facing app itself.

The company sells this software to large retailers, restaurants, travel companies, and other consumer brands (below). Its platform helps businesses use customer shopping data to send more relevant promotions and loyalty rewards in real time, whether you're shopping in-store, online, or through an app.



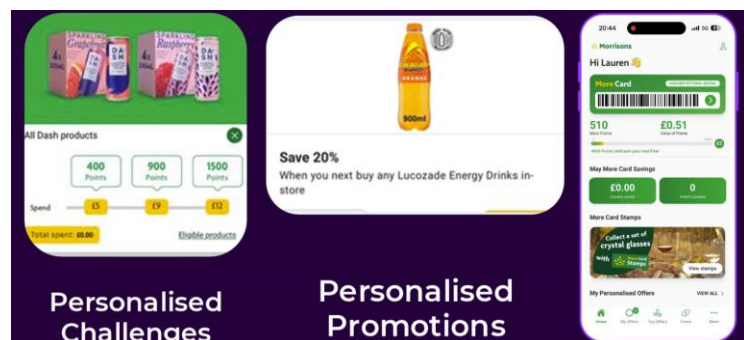
Source: Company Document

Just some of their blue-chip corporate clients

AI products as a growth driver

More recently, it has added AI tools that help retailers work out which offers are most likely to encourage each customer to spend more and remain loyal.

'EagleAI', their AI-powered personalisation offering, has become a key organic growth driver the Group. As retailers increasingly focus on using customer data more effectively, there is an opportunity for Eagle Eye to sell more AI capabilities into its existing customer base, increasing revenue per client while strengthening the value of its platform. Eagle Eye believe that if their top 35 customers take all their core products, they can almost double their revenues.



Source: Company Document

AI usage at Morrisons – giving tailored promotions and challenges to each shopper.

Facts and figures

CEO, Tim Mason, previously Marketing Director and Deputy CEO of Tesco, and non-exec Sir Terry Leahy (ex-CEO of Tesco) were both were key to the launch of Tesco Clubcard bringing highly relevant experience to the Board.

Powers **750** million active loyalty wallets, delivering over **1.7** billion personalised offers each week.

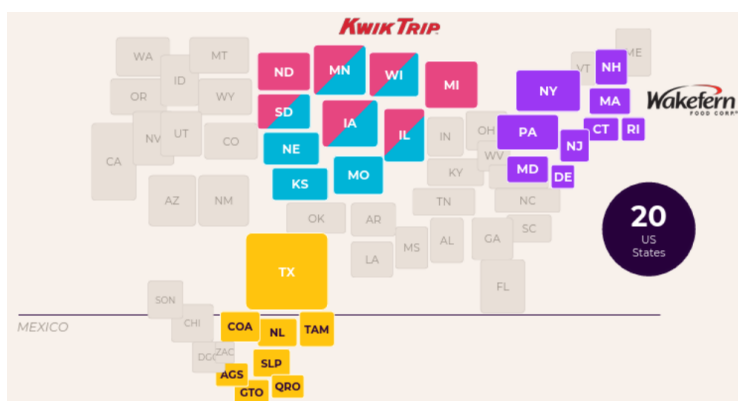
Ambitious medium-term targets of reaching **£100m** Annualised Recurring Revenue (ARR) at 30% EBITDA margins (FY25: **£48m** ARR/**25.4%** margin)

High recurring revenue base, with over **80%** of revenues derived from subscription and transaction-based income.

North America as a growth driver

Alongside this, the US market represents a significant growth opportunity. Many American retailers face the same challenges around loyalty, promotions, and customer engagement as their UK and European counterparts, but the market is substantially larger. Eagle Eye's management estimate the US alone can more than double their existing potential market.

Eagle Eye has already established a presence in North America and proven its technology with large retailers, creating an opportunity to win new customers and scale its business internationally. If management can combine greater adoption of EagleAI with increased US customer wins successfully, it could become a meaningful driver of long-term revenue growth and margin expansion.



Source: Company Document
Early wins in US providing broad additional coverage

In a recent Capital Markets Day management highlighted (see right) that SAP has around 30,000 customers for whom Eagle Eye's technology could be relevant, including approximately 5,000 using a legacy SAP on-premise solution. On management's illustrative assumptions, converting 5% of this 5,000-customer cohort at approximately £1m per customer would represent a potential £250m revenue opportunity, over 5x the current size of the business.

Encouragingly, the partnership has already secured its first two blue-chip European customers, with combined expected ARR of approximately £2m, providing initial commercial validation of the model.

The attraction of the OEM model is that it gives Eagle Eye access to a much larger distribution ecosystem than it could build independently. As Eagle Eye's technology is incorporated into SAP's wider proposition, the channel has the potential to broaden Eagle Eye's reach across customers, sectors, and geographies without requiring an equivalent expansion of its direct sales operation. This means that the revenues they do earn through this channel don't attract much cost. Eagle Eye has said that it expects material revenue generation from FY27, with additional scope as the initial customers adopt further capabilities.

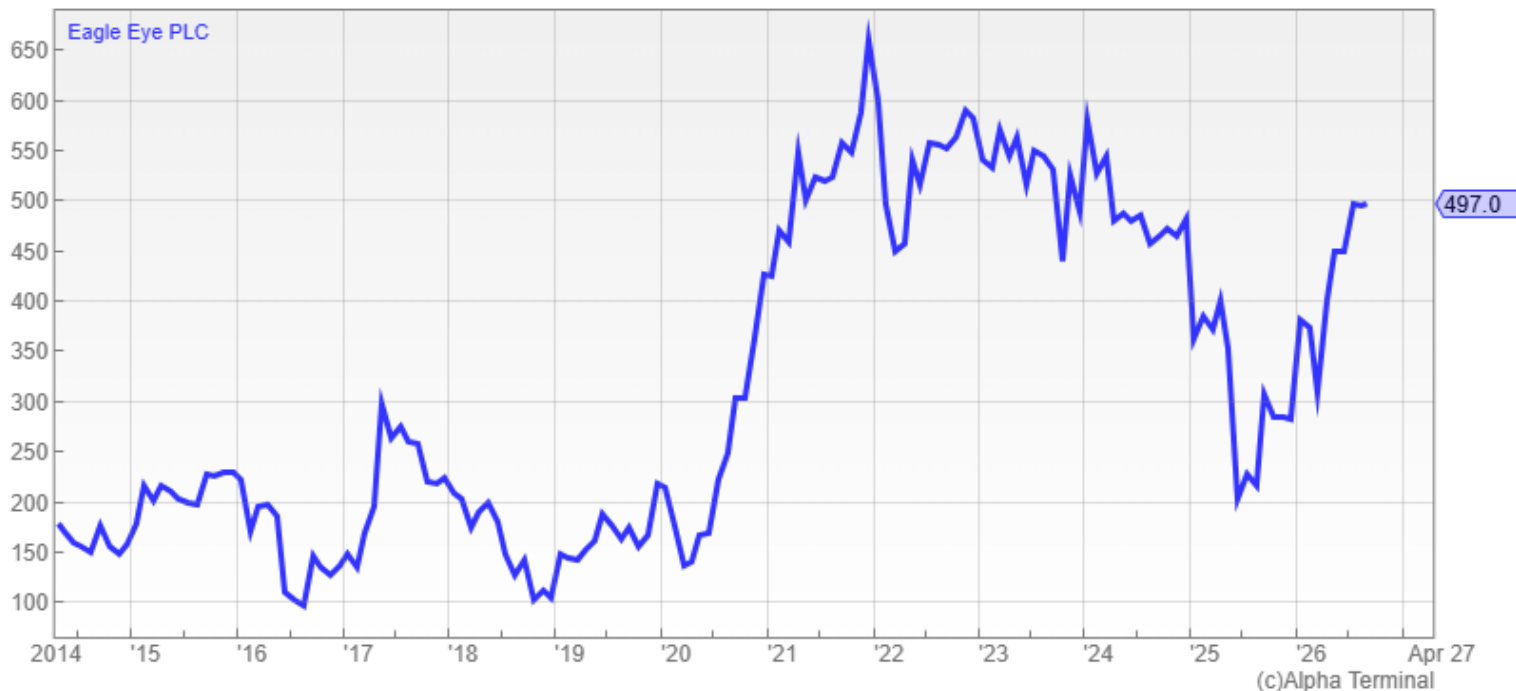


Source: Company Document
From left to right: 1. Their current recurring revenue 2. The potential from selling all products to top 35 3. The potential markets from new wins 4. the Potential from the SAP deal.

The Opportunity with SAP

SAP is one of the world's largest enterprise software providers and supplies core technology used by major businesses around the world. Eagle Eye has signed a global OEM agreement under which its AIR loyalty and promotions technology is embedded within SAP's next-generation cloud-based loyalty offering. This gives Eagle Eye a potentially scalable route into SAP's customer base, allowing its technology to be offered as part of a broader modernisation of customers' existing systems rather than sold as a separate platform.

Share price graph



Source: Alpha Terminal



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