

1Spatial

Expansion with UK Power Networks

1Spatial has announced a significant expansion for 1Streetworks with UK Power Networks (UKPI). The deal is worth £1.0m over 15 months, with a one-year extension option, representing a 135% uplift on the initial engagement (announced in February 2024), and is expected to increase beyond this period. It also signifies that 1Streetworks has become embedded in the workflows of a major UK utility player, validating 1Streetworks' value proposition and helping to pave the way for further customer expansion.

Year end	Revenue (£m)	EBITDA (£m)	EBIT (£m)	EPS (p)	EV/EBITDA (x)	P/E (x)
1/24	32.3	5.5	2.5	1.40	10.0	34.2
1/25	33.4	5.6	1.8	0.76	9.7	63.4
1/26e	36.0	6.1	2.0	0.79	9.0	60.5
1/27e	38.3	8.1	3.8	2.11	6.7	22.8

Note: EBITDA, EBIT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

The expanded contract builds on 1Spatial's current engagement with UK Power Networks, signed in May 2024, which covered UKPI's South Eastern region and was worth £0.34m over 12 months. This engagement increases the annual fee by 135% and expands usage of the product to all three of UKPI's regions (South East, London and East of England) and into new teams looking at network faults and reactive works. UKPI estimates that it will use 1Streetworks to plan and support the delivery of around 30% of the 40,000 roadworks it undertakes annually, leaving ample scope for further expansion.

The company now has two £1m contracts for its 1Streetworks platform, including one with Surrey County Council. While seeding the market is taking time, there remains significant headroom for growth as the company expands its customer base across utility companies, contractors and county councils.

Business development initiatives should be further supported by UKPI's advocacy for the product. Richard Boissieux, head of streetworks at UK Power Networks, is quoted in the statement: 'The 1Streetworks platform has been highly successful in streamlining traffic management plans, enabling better communication with customers and highway authorities, and improving the speed and accuracy of streetworks.'

1Spatial reports its H1 results on 13 October. Management flagged in May that sluggish decision-making cycles, particularly in the US, had suppressed H1 trading. This extension, together with the recent Caltrans extension, suggests that business development efforts are starting to get through this and that H2 should be stronger. We are not changing our estimates and continue to believe the long-term growth and margin expansion story remains strong. 1Spatial's EV/sales ratio of 1.5x for FY26 is a discounted recovery multiple for a software company, which we believe does not reflect 1Spatial's growth prospects or strategic positioning.

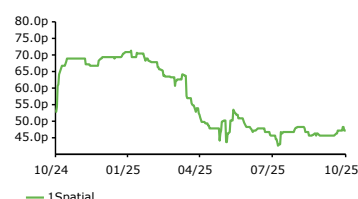
Strategic contract extension

Software and comp services

6 October 2025

Price	48.00p
Market cap	£53m
	GBP/US\$1.34
Net cash/(debt) at 31 January 2025	£(1.1)m
Shares in issue	111.3m
Code	SPA
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



Business description

1Spatial's core technology validates, rectifies and enhances customers' geospatial data. Its software and advisory services reduce the need for costly manual checking and correcting of data. Its SaaS products use the core technology to solve significant workflow bottlenecks like the creation of traffic management plans and validating data.

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