

1Spatial

New contract

Extended agreement with NUAR

1Spatial has announced that it has won a new contract to deliver data transformation and integration (DT&I) solutions for the National Underground Asset Register (NUAR). The contract value of £4.2m over an initial two years with £1.5m licence revenue has improved economics versus the company's previous engagement (signed in September 21) and 1Spatial is promoted to prime contractor for the DT&I element, whereas previously it was subcontractor to Atkins. We are not changing our estimates, but believe that this deal provides further evidence that 1Spatial now well embedded as a key supplier supporting the digitisation of the UK's infrastructure.

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	9.6	32.1
1/25	33.4	5.6	1.8	0.76	9.4	59.5
1/26e	36.0	6.1	2.0	0.79	8.7	56.7
1/27e	38.4	8.1	3.8	2.11	6.5	21.4

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

NUAR is a significant Government Digital Service initiative operated by Ordnance Survey building a unified digital map of underground pipes and cables across England, Wales and Northern Ireland. To achieve this, data from over 600 asset owners in a variety of formats, with varying scale and quality will be ingested and processed using the 1Spatial Data Platform. This will enable organisations seeking to carry out work on buried infrastructure to access accurate data instantly, whereas currently it takes six days on average and communication with multiple organisations. Once fully operational, NUAR is expected to generate over £400m annually in economic benefits.

This deal follows on from the initial, development-stage engagement in which 1Spatial supported the build of the Minimum Viable Product (MVP), initially signed in September 2021. The latest phase has improved economics, with a contract value of £4.2m over two years with a £1.5m licence fee, versus a £0.5m committed portion with a £6.0m optional component over three years. 1Spatial is also promoted to the prime contractor on the DT&I element, with both the company's track record of delivering on the MVP and the maturity of the 1Spatial Data Platform to deliver at scale key factors in this decision.

We are not changing our forecasts at this stage. However, the deal provides further evidence of the company's growing standing in supporting the digitisation of the UK's infrastructure. 1Spatial's FY26 EV/sales ratio of 1.5x is an interesting recovery multiple, with the average for smaller software companies at c 2x+. We continue to believe the long-term growth and margin expansion story of 1Spatial is good and that its potential is not reflected in either the forecasts or the valuation.

Software and comp services

5 December 2025

Price	45.00p
Market cap	£50m
Net cash/(debt) at 31 July 2025	£(2.5)m
Shares in issue	111.8m
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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