

1Spatial

\$0.5m contract extension with Google

Contract extension

Software & comp services

1Spatial has announced that Google Real Estate and Workplace Services (a facilities management division of Google) has extended its contract to include supporting 1Spatial's 1Integrate and 1DataGateway products. This extension contract is worth \$500k in the current financial year (ie FY22) and is in addition to the annual term licence of \$185k.

Year end	Revenue (£m)	EBITDA* (£m)	EBIT* (£m)	EPS* (p)	EV/sales (x)	EV/EBIT (x)	P/E (x)
01/19	17.6	1.2	(0.3)	(0.6)	2.5	N/A	N/A
01/20	23.4	3.2	1.0	0.6	1.9	44.1	71.9
01/21e	24.0	3.2	0.1	0.0	1.8	N/A	N/A
01/22e	25.1	3.6	0.4	0.2	1.8	N/A	N/A

Note: *EBITDA, EBIT and EPS exclude amortisation of acquired intangibles, exceptional items and share-based payments. Geomap-Imagis consolidated from May 2019 (FY20).

Securing this high-profile contract extension highlights the ability of 1Spatial's 1Integrate tool to automate the ingestion and cleansing of spatial data across a variety of platforms (in this case AutoCAD and IBM TRIRIGA). Aside from its value as a reference client for other corporates looking to improve the efficiency of their facilities management, there is potential for the value of this deal to increase over time as Google deploys the solution more widely across its estate and uses more of its functionality.

Ahead of full year results on 28 April we make no changes to numbers but continue to highlight the increasing momentum of the business particularly in the UK and US (see [ENA](#), [NGN](#) and [CalOES](#) wins). As highlighted in our recent note [Ahead on all metrics](#), we believe our current FY22 forecasts (revenue of £25.1m and adjusted EBITDA of £3.6m) could prove conservative.

15 April 2021

Price **42.0p**
Market cap **£48m**

Net cash (£m) at end FY21	4.3
Shares in issue	113m
Free float	93%
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. The combination of its software and advisory services reduces the need for costly manual checking and correcting of data.

Analysts

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