

# 1Spatial

AGM statement

Remaining resilient

1Spatial's AGM statement confirms that trading has remained resilient. Ongoing projects have continued largely as planned and, despite protracted decision cycles in some areas, a healthy level of new business has been secured. It is too early to say that the company will emerge unscathed from a COVID-19 downturn (we are not reinstating forecasts at this stage), but it remains confident in the long-term outlook, has ample cash on the balance sheet and scope to reduce costs if needed.

Year end	Revenue (£m)	EBITDA* (£m)	EBIT* (£m)	EPS* (p)	EV/Sales (x)	EV/EBIT* (x)	P/E (x)
01/18	16.9	0.4	(1.3)	(2.3)	1.5	N/A	N/A
01/19	17.6	1.2	(0.7)	(1.1)	1.5	N/A	N/A
01/20	23.4	3.2	0.1	(0.1)	1.1	160.0	N/A

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

Following the update given at the time it released FY20 results in June (see [Well positioned to cope with any downturn](#)), 1Spatial's AGM statement confirms that trading remains resilient. The company has continued to sign healthy levels of new business and the statement highlights a 'growing pipeline of 1Data Gateway opportunities in the US' and the significant opportunity in this market. Activity levels in France were affected by the suspension of local authority procurement due to COVID-19 but have now recovered.

In these uncertain times it is difficult to definitively say that 1Spatial will emerge completely unscathed from a post COVID-19 downturn. However, it has executed well over the last three years, sharpening its strategic focus and raising margins. We believe management has scope to mitigate the effect of a slowdown (should the need arise) and has ample cash (£5.1m at year end January 2020). At 23.5p, the shares are down over 25% in the last year despite no obvious signs of a deterioration in trading compared with AIM, which is down just 4%.

Software &amp; comp services

28 July 2020

**Price** **23.5p**
**Market cap** **£26m**

Net cash (£m) at end FY20 3.9

Shares in issue 111m

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

Dan Gardiner +44 (0)20 3077 5700

Dan Ridsdale +44 (0)20 3077 5729

[tech@edisongroup.com](mailto:tech@edisongroup.com)
[Edison profile page](#)

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