

Full Year Results FY 2025

Claire Milverton – CEO
Stuart Ritchie – CFO



Agenda



Claire Milverton
CEO



Stuart Ritchie
CFO

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Overview & Highlights





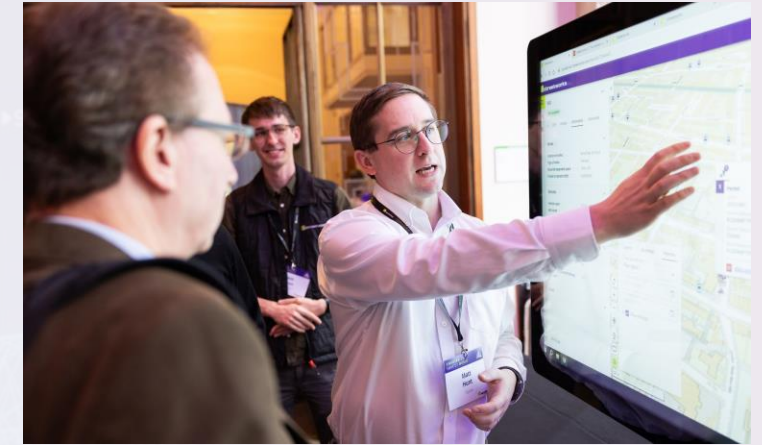
Our Mission and Strategic Objectives



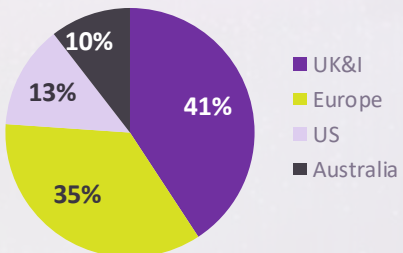
We solve the world's **most difficult location data challenges** with our leading **software and solutions** for government, utilities, transport, streetworks, public safety and built environment sectors.



We enable our customers to make **better informed decisions** saving money, saving time, saving lives and contributing to a **more sustainable world**.



We have the **people, talent and motivation** to innovate and solve the most difficult geospatial problems as they emerge.



Enterprise business
Provides expertise, reputation and financial resources, enabling innovation

Software & SaaS offerings
Grow recurring revenues & increase cash generation



1spatial

Key Messages

Good strategic performance delivered in FY25, against a challenging macroeconomic backdrop

- ▶ Building strong recurring revenue with software growth of 35%
- ▶ First key sales of 1Streetworks SaaS
- ▶ Pace of procurement slowed in H2 (notably in US) and we are being cautious in our view of FY26

We expect growth across our key strategic pillars in FY26

- ▶ Continue to convert the growing 1Streetworks pipeline
- ▶ Will continue to invest in key growth areas while maintaining tight cost control

Well placed to deliver attractive growth and cash generation over the medium term

- ▶ Digital twins and AI based solutions need up to date clean location data
- ▶ SaaS based solutions have transformational potential
- ▶ We have the technology, team, customers and partners to deliver

Driving higher margin software revenue

Delivering on our key objectives for FY25

- ▶ **Enterprise business** continues to provide a solid foundation – **important wins and renewals in the year**
- ▶ Executing on our **1Streetworks** opportunity – 3 major contracts secured to date
- ▶ US experienced some delays and lower services revenue, but entry into **Utilities sector** and further **State wins provide confidence**
- ▶ Strengthened **leadership** and **sales team through the course of the year**



Total ARR*



Software & SaaS ARR

* Includes Enterprise S&M

Wins and Expansions



Financial Review FY25



Financial Review – FY25



Stuart Ritchie
CFO

- ▶ Increased **investment in technology & sales execution** delivering returns
 - ▶ Recurring revenue 62% of total revenue (FY24: 56%)
 - ▶ ARR grew (+14%) with term license and SaaS ARR growing the fastest (+41%)
 - ▶ Gross margin is consistent at 55% - increase in higher margin software revenue offset by increased passthrough revenue and delays in professional services delivery
- ▶ Exceeded expectations from software sales (term licence and SaaS), with this higher gross margin revenue increasing by 35% to £11.5m (FY24: £8.5m)
- ▶ £0.5m award post year end for our third significant **1Streetworks annual licence**
- ▶ Ongoing cash investment to drive growth through product, sales and leadership expansion
- ▶ Continued SaaS business growth will **drive margin and cash generation**
- ▶ Strong pipeline tempered by lengthening sales cycles

FY25

Income statement

- Increased **recurring revenue** due to contract wins in UK&I, 1Streetworks and USA. Recurring 62% (FY24: 56%) of Group revenues
- Software sales (term licence and SaaS) **increased by 35%** to £11.5m (FY24: £8.5m).
- **Operating profit of £0.9m** down compared to £1.4m in the prior year due to planned increased depreciation and amortisation charges

Summarised P&L (£000)	FY25	FY24	Variance (%)
Recurring revenue	20,708	18,106	14%
Non-recurring revenue	12,675	14,209	(11%)
Revenue	33,383	32,315	3%
Recurring revenue %	62.0%	56.0%	6ppt
Gross Profit	18,542	17,926	3%
Gross Profit %	55.5%	55.4%	-
Adjusted EBITDA*	5,616	5,479	2%
Adjusted EBITDA* %	17.0%	17.0%	-
Less: depreciation and amortisation	(4,197)	(3,707)	(13%)
Less: share-based payment (charge)/ credit	(11)	33	(133%)
Less: exceptional costs	(536)	(693)	22%
Operating profit	872	1,412	(38%)

* Adjusted EBITDA is a company-specific measure which is calculated as operating profit/(loss) before depreciation (including right of use asset depreciation), amortisation and impairment of intangible assets, share-based payment charge and strategic, integration, and other non-recurring items.

FY25

Cash flow

- **Cash generated from operations** of **£5.1m** (FY24: £5.3m) – decrease attributable to adverse working capital timing differences
- **Reduced investment in R&D and software** to **£4.8m** (FY24: £5.3m) due to core 1Streetworks completion and prior year restructuring
- **Increase in tax paid** of £0.3m **to £0.2m** (FY24: tax received of £0.1m) and **increase in interest paid** of £0.3m on financing to **£0.7m** (FY24: £0.4m)
- **Bank guarantee amount held in escrow** – recoverable annually over the 3-year contract term
- **Exceptional costs** primarily include UK restructuring (non-recurring) to streamline operating cost base
- **Net borrowings** at 31 January 2025 of **£1.0m** (FY24: net cash £1.1m)
- **Banking facilities** in place - **£5.4m RCF**, secured to January 2027 providing sufficient headroom for future growth

Free Cash Flow* (£000)	FY25	FY24
Cash generated from operations	5,065	5,341
Expenditure on software, product development and intellectual property capitalised	(4,839)	(5,295)
Lease payments	(843)	(904)
Purchase of property, plant and equipment	(216)	(67)
Net interest paid	(655)	(355)
Net tax (paid)/ received	(218)	140
Bank guarantee	(385)	(75)
Free cash flow* excluding non-recurring items	(2,091)	(1,215)
Less: exceptional costs	(123)	(667)
Free cash flow*	(2,214)	(1,882)

*Free cash flow is defined as net increase/(decrease) in cash for the year before cash flows from the acquisition of subsidiaries, cash flows from new borrowings and repayments of borrowings and cash flow from new share issue. But excludes lease liabilities.

FY25

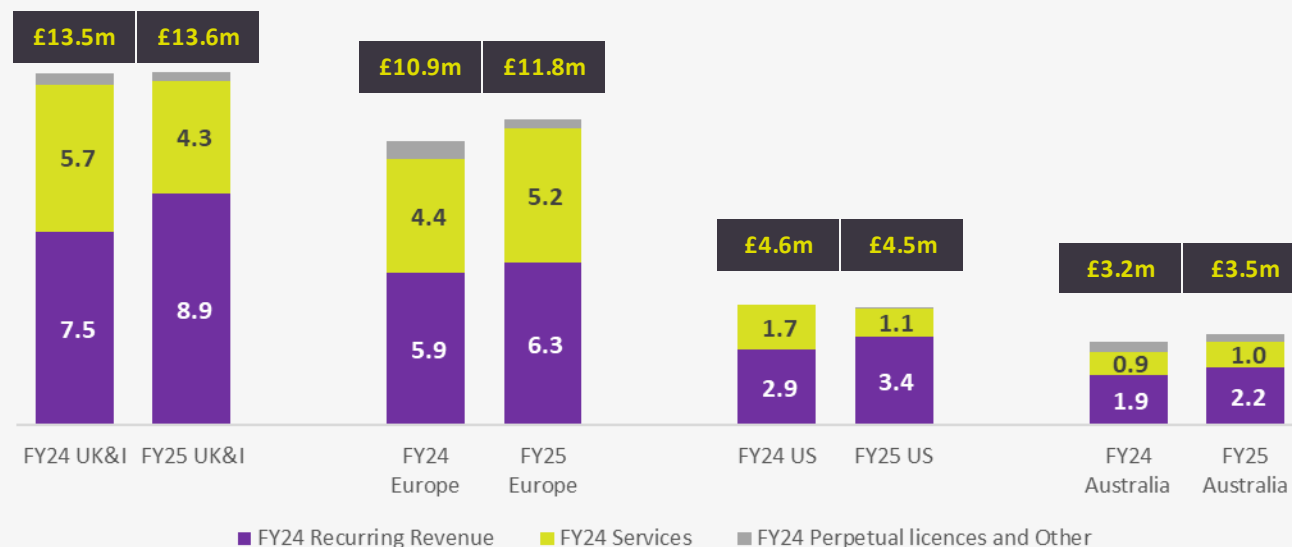
Financial Highlights

Regional Revenue

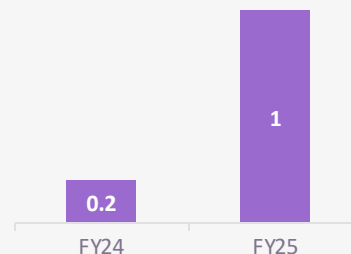
Increase in quality of revenue across all regions:

- UK – Term licence growth across the Government and Utilities sector offset by delays in professional services delivery linked to UK purdah
- Europe – performance boosted by multi-year contracts locking in revenue growth security
- US revenue marginally lower overall - impact of US election caused delivery delays. However new software sales in the Transport sector drove growth in recurring revenue
- Australia continues to improve revenue quality through increased term licence sales
- SaaS revenue grew £0.8m (400%) principally due to significant 1Streetworks contracts with UKPN and Surrey County Council

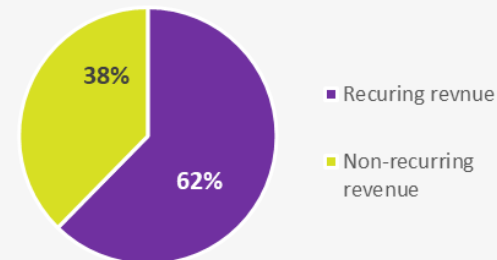
Revenue by Region



SaaS Revenue



Revenue by type*

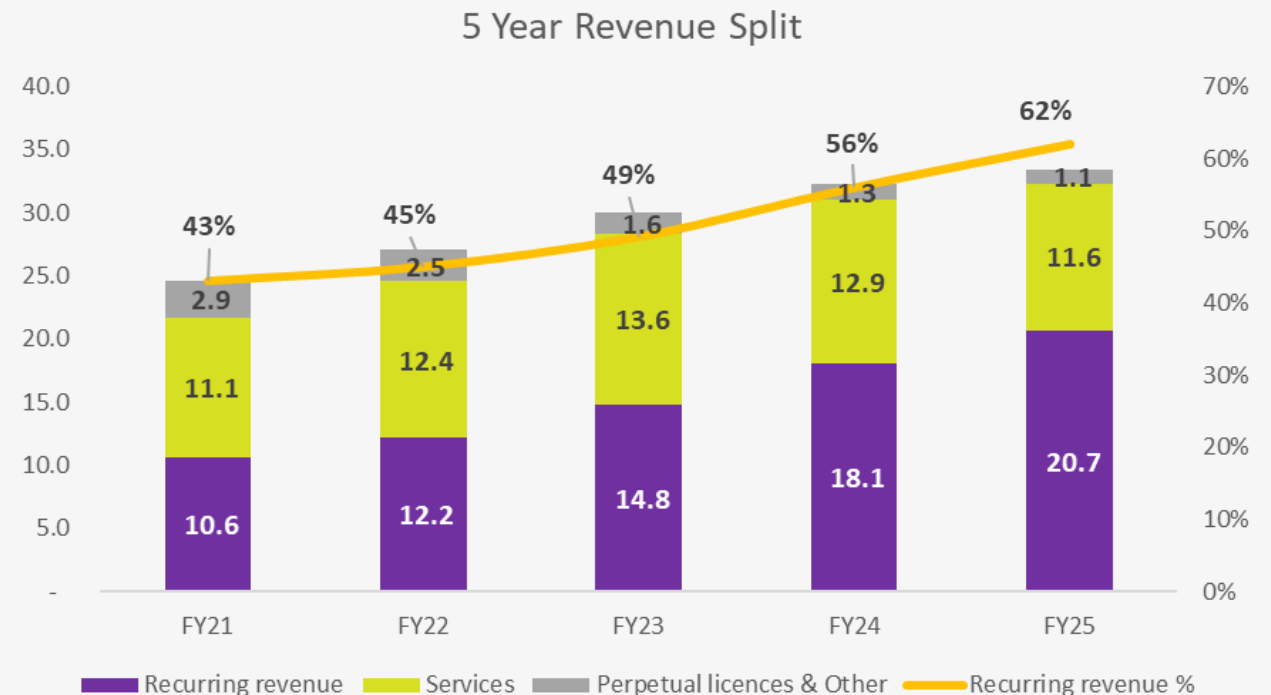


5-year Revenue Progression

Focus on recurring revenue growth resulting in improved EBITDA performance:

- Progressive increase in recurring revenue to 62% in FY 2025
- Delays in services revenue absorbed by highly secure term licence and SaaS revenues
- Reduction in perpetual licence sales as business switches to a term licence model
- Quality of revenue progressively increased over the last 5 years as we execute on our strategy

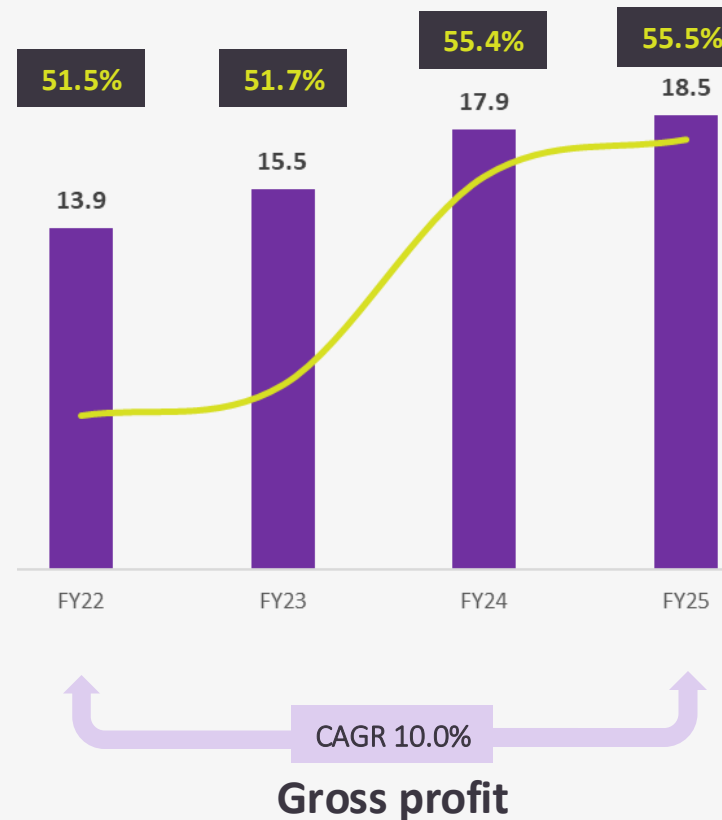
	FY21	FY22	FY23	FY24	FY25
Revenue	24.6	27.0	30.0	32.3	33.4



Improved revenue quality drives gross profit growth

Shift to higher-margin licence and SaaS sales boosts gross margins:

- Gross profit CAGR up 10% over 4 years, margin up 4%
- Gross profit up £4.6m from FY22 to FY25 as revenue mix improves
- Gross margin increases to over 55%, reflecting successful transition to software sales and despite increased passthrough revenue



Gross margin by revenue stream

SaaS
80-90%

Term licence
60-70%

Services*
35-55%

** Based upon more typical usage rates*

Continued focus on our strategic objectives

- Focus is on transitioning towards a higher margin software and **SaaS cloud-based revenue model**
- Building a **scalable business** with repeatable solutions
- Managing **cost inflation** through efficiency improvements

FY26

- Anticipate growth in software revenue and ARR growth
- Gross margin (excluding pass through revenues) likely to increase, reflecting growth in Software & SaaS revenue
- Focussed investment on key SaaS solutions (1Streetworks, 1Engage/1Locate) and enterprise platform for AI/ML readiness
- Margin and cash generation expected to increase in H2 due to conversion of SaaS opportunities and committed reductions in costs

Looking ahead



Claire Milverton
CEO



Enterprise

Location data at the heart of digital transformation



1Streetworks

Transformational growth opportunity



US

Focus on key sectors

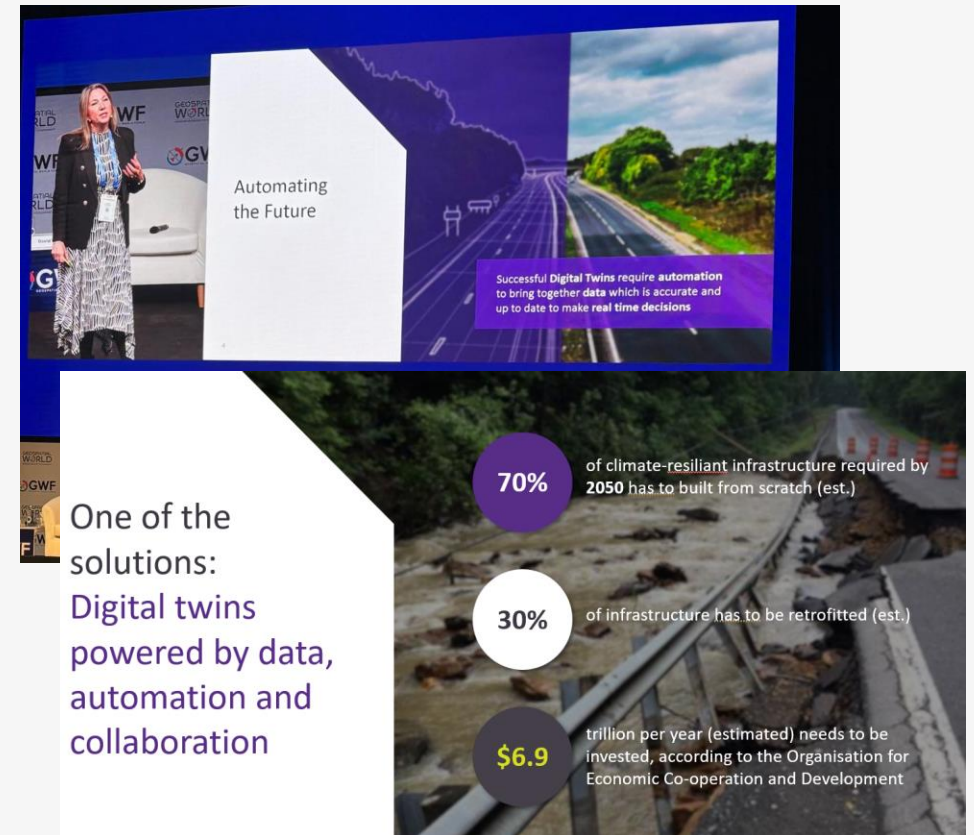
Enterprise – a valuable foundation

- ▶ Growing need for clean, up to date, standardised location data, for use in Digital Twins and AI Solutions
- ▶ We have a growing reputation as industry leaders e.g. UK's National Underground Asset Register
- ▶ Typically multi-year contracts, with high Services revenue initially, then ongoing licence revenue

FY26:

- ▶ Growth anticipated across all our geographies, supported by new national projects and expansion with existing customers
- ▶ Our newly appointed UK MD is now focused on UK & Ireland growth and LMDM Software platform enhancements (AI ready)
- ▶ Focussed investment in UK commercial team, alongside tight cost control

Digital Twins and AI-readiness are both growth drivers for our LMDM platform



Geospatial World Forum March 2025

Excellent progress for 1Streetworks to date

The Opportunity

- Addressable market of **over £400m ARR**
- No competitive solution
- Target **£40m ARR in next 5 years**
- Gross margin **80%**

1streetworks

- Current run rate **£1.75m ARR (SaaS)**
- Growing pipeline



- **Planning tool and operational efficiency solution** delivering value
- Existing ARR of £0.35m
- **Expanded** utilisation of the platform across multiple areas
- **Renewal in progress** with expansion across the South and into new East region



- **Digital twin for the county**
- 12-month contract valued at £1m (Oct '24)
- **Consistency and collaboration** across all stakeholders in the planning process
- c70% of Surrey team now trained and using platform (Planners/Admin)
- Training key stakeholders - Tier 1 contractors and utilities



- **Road closure solution**
- 12-month contract valued at £0.5m (March '25)
- 1Streetworks to review road closure requests and adjust plans to use less disruptive TM
- Estimated to achieve at least a **20% reduction in Road Closures**

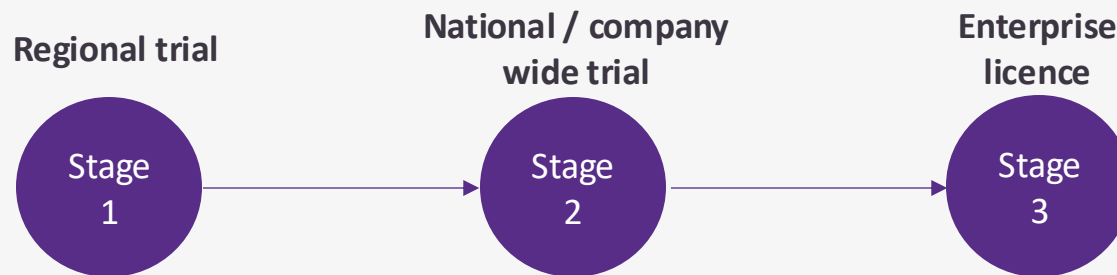
*"Investing in 1Streetworks reflects our belief and that of the utility companies and tier 1's involved in the programme, that **1Streetworks represents the future of the industry, an industry where digital collaboration and coordination becomes the norm** and where the impact on road users and the public is better managed, and the end-to-end costs of delivery are significantly reduced."* Matt Jeppard, Traffic Manager at Surrey County Council

1Streetworks in FY26: growing and converting our pipeline

- Increased sales team in FY25, providing greater ability to grow and convert our pipeline
- No. of pipeline opportunities **~100**
- % fully qualified **33%**
- Surrey contract provides **direct access to major utilities and Tier 1 contractors**
 - currently onboarding / training **10**
 - many now trialling across their wider organisation

Innovation to expand our opportunity

- **FY25** – Enhancements to diversion routing, traffic signal matrix diagram and information – all increasing our competitive moat.
- Development of **'collaboration view'** to enable users of the platform to view all ongoing works, will also enable them to apply for collaboration monetary incentives from regulators
- **FY26** – innovation to **expand the commercial uses** e.g. White road line markings, providing access into high speed roads (dual carriage ways)



US: three key sectors with significant potential

+21%
US ARR
to \$3.8m

22 US
States
(FY24: 18)

- ▶ US represents major Land & Expand opportunity – foothold in 22 US States – State of California is our most advanced State at \$1m ARR, with more to go
- ▶ We are focused on three key sectors with strong underlying growth drivers
- ▶ Commercial team expanded and re-focused, including 3 industry experts NG9-1-1
- ▶ Potential additional sales hires in FY26, dependant on near term pipeline conversion

Emergency Services

- **NENA Standards** driving adoption
- 8 Enterprise customers demonstrates our credentials
- Now moving into **SaaS** solutions

NG9-1-1

New SaaS offerings:

engage **locate**
for NG9-1-1
Cities & Counties Telcos

Utilities

- Building on our strength in utilities in other geographies
- First two customers now secured
- Now partnering with **Esri based service providers** who use our business apps

Utility Network Application
Enterprise term licence

Transport

- Now have 6 Departments of Transport (DOTS) customers – demonstrating our credibility
- **Caltrans** (the largest DOT in the US) contract continuing to grow

Data Conflation and LMDM
Enterprise services & term licence

Summary & Outlook



Enterprise business provides solid foundation for strategic growth



1Streetworks growing traction



US – focused on clear set of opportunities



Decision making continues to be protracted – but pipeline growing



Well placed to deliver attractive growth and cash generation over the medium term

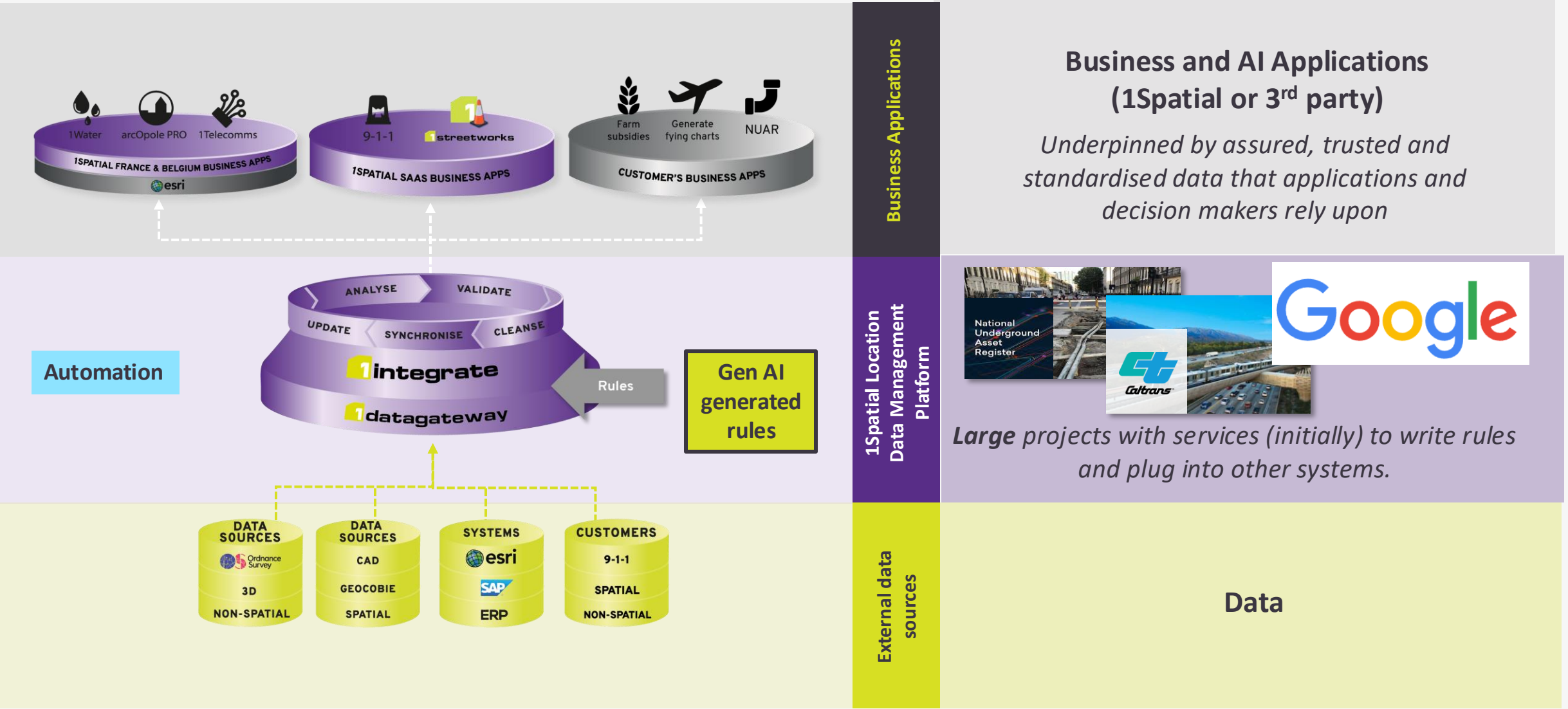
Q&A



Appendix



Our platform supports the Geospatial Data Ecosystem

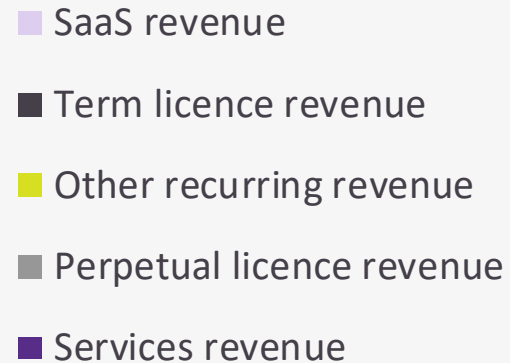


Market and ecosystem for Enterprise Business



Continued progress on the evolution of our business model

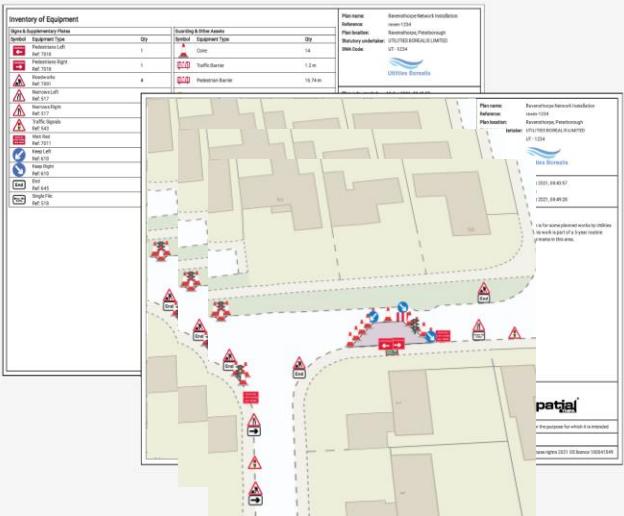
- Focus is on transitioning towards a full **SaaS cloud-based revenue model** with new customer deals signed across our territories
- Aiming for higher proportion of **recurring SaaS and term licence revenue**
- Building a **scalable business** with repeatable solutions
- **Driving margin expansion** from SaaS cloud solutions



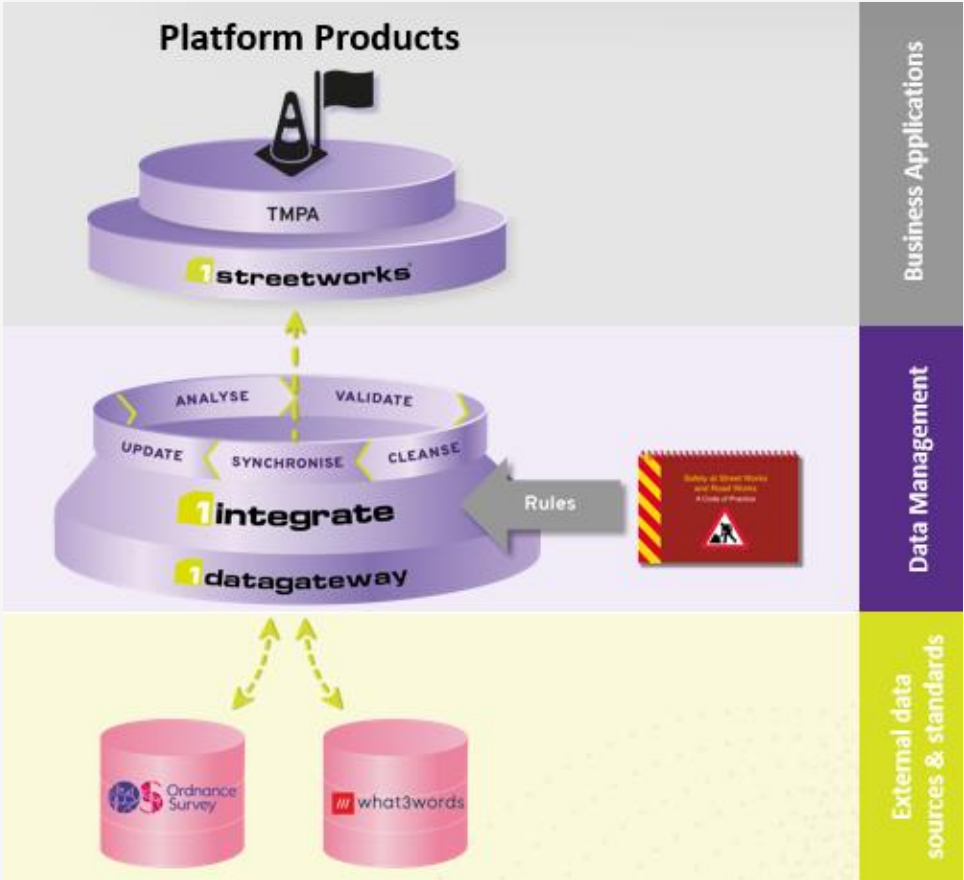
SaaS Solutions – transformational potential

1streetworks

Traffic Management Plan Automation



Leveraging our rules engine, in the cloud



UK Power Networks

Driving operational performance through digital collaboration.



42% reduction in road closures saving significant time, costs and disruption to the public

Average customer service score uplift **10%** (domestic connections 99.17%)

Average Time to Quote a new connection < **2 days** (previously 6-14 days). Max incentive score at below 2.04 days

Average Time To Connect a new service – **15 days** average (previously 25+)

30 hours saved per week per operational team (site visits) which equates to 916 miles or 0.21 tonnes CO2 each week

2-3 days of scheduling time saved per works

Annual Traffic Management Programme – Can automatically run thousands of TM plans for maintenance programmes e.g. Link Boxes.

Board of Directors



Claire Milverton – Chief Executive Officer

Claire has been CEO of 1Spatial since January 2017 having previously been the CFO. Claire is passionate about leading and working collaboratively; making the best of her team's skills to create a great organisation and a positive culture - extending this approach to all other stakeholders including customers and partners. Having worked in finance, Claire is no stranger to issues in relation to poor quality data and recognises the importance of getting an excellent return on the data investment. She is a great believer in good data governance and building innovative solutions that can then capitalise on the high-quality data underpinning the solution. Claire has driven the development of the newly released SaaS solutions including 1Streetworks and NG9-1-1. Claire has had a significant number of years in the technology sector from both her time working within 1Spatial and through her experience at PwC where she was a technology specialist. Claire is a qualified Chartered Accountant.



Stuart Ritchie – Chief Financial Officer

Stuart joined the Board as Chief Financial Officer in December 2022. He is an experienced finance director with a strong background in publicly quoted international technology companies. Most recently Stuart was Group CFO at Fusion Global Limited, a provider of SaaS-based workflow software that generated £30m in annual revenue across its US, UK and continental European operations. His previous roles include Global Head of Accounting and external reporting at Zeal Network SE, a Frankfurt-listed eCommerce group. Stuart is a fellow of the Institute of Chartered Accountants, qualifying with EY.



Andrew Roberts – Non-Executive Chairman

Andrew joined the Board in September 2016 and was Executive Chairman from 30 December 2016 until 31 January 2018 when he became Non-Executive Chairman. Andrew brings significant experience to 1Spatial from both a technology and equity capital markets perspective. Andrew led The Innovation Group plc from 2009 until its sale to Carlyle Group in 2016 for £500 million. Previously Chairman of Kewill plc, a leading international supply chain software business, Non-Executive Director and Chairman of Civica, a leading UK IT services business and Non-Executive Chairman of Vega Group plc until its sale in 2008 to Finmeccanica SPA for £61 million. Andrew started his career at ICL and then led the management team that turned-around private-equity owned Data Sciences (then a leading BPO business), which was sold to IBM in 1996.



Francis Small – Non-Executive Director

Francis joined the Board in August 2017 as a Non-Executive Director. Francis brings significant experience from his financial services background, having been at Ernst & Young from 1979 to 2015 where he held key positions, including as London and then UK head of corporate finance, global vice chair and then managing partner of UK & Europe transaction advisory services, global leader of sovereign wealth funds (based in the Middle East) and ultimately senior partner for international clients. Francis graduated from Cambridge University with a degree in law, is a chartered accountant and a fellow of the ICAEW.



Peter Massey – Non-Executive Director

Peter joined the Board in July 2018 as a Non-Executive Director. Peter brings significant industry expertise and strategic insight to the Board in the key focus areas of Government, Utility and Transport which he has developed through his long career driving business growth within these industries. Peter has held a number of Senior Executive positions during his career including at Space Time Insight Inc., National Grid plc, Transco plc and British Gas plc.

In Peter's current roles as Business Development Director at On Device Solutions Limited and Founder and Managing Director at Upcurve Limited, he helps organisations enhance business performance and growth. Peter is a Chartered Engineer and graduated from the University of Salford with a BSc (Hons) in Natural Gas Engineering.

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