RNS Number : 5812H
1Spatial Plc
07 May 2025

*This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.*

7 May 2025

**1Spatial plc**

("**1Spatial**", the "**Group**" or the "**Company**")

**Final results for the year ended 31 January 2025**

1Spatial, (AIM: SPA), a global leader in Location Master Data Management ('LMDM') software and solutions, is pleased to announce its audited final results for the year ended 31 January 2025.

- Group revenue increased 3% to £33.4 million, resulting in an increased gross profit of £18.5million (FY 2024: £17.9 million).
- Software sales (term licence and SaaS) increased by 35% to £11.5 million (FY 2024: £8.5 million).
- Recurring revenue of £20.7 million accounted for 62% of total revenue (FY 2024: 56%).
- SaaS solutions revenue increased to £1.0 million (FY 2024: £0.2 million).
- Annualised recurring revenue ('ARR') increased by 14% to £19.7 million.
- Adjusted EBITDA increased to £5.6 million (FY 2024: £5.5 million).
- Operating profit decreased to £0.9 million (FY 2024: £1.4 million) due to increases in inflationary costs and non-cash amortisation and impairment charges.
- Cash generated from operating activities grew to £4.9 million (FY 2024: £4.7million).
- Net borrowings increased to £1.0 million (FY 2024: net cash £1.1 million), reflecting strategic investments in product development, sales capabilities and leadership to support growth initiatives.

**Financial highlights**

| | 31 January 2025 | 31 January 2024 | *Change* |
|---|---|---|---|
| | £m | £m | % |
| **Group revenue** | **33.4** | **32.3** | 3 |
| Recurring revenue | 20.7 | 18.1 | 14 |
| Term licences revenue | 10.5 | 8.3 | 27 |
| SaaS solutions revenue | 1.0 | 0.2 | 400 |
| **Group total ARR*** | **19.7** | **17.2** | 14 |
| Term licences ARR | 9.5 | 7.7 | 23 |
| SaaS ARR | 1.8 | - | 100 |
| | | | |
| **Group gross profit** | **18.5** | **17.9** | 3 |
| **Adjusted EBITDA**** | **5.6** | **5.5** | 3 |
| Adjusted EBITDA margin (%) | **17.0** | **17.0** | - |
| **Operating profit** | **0.9** | **1.4** | (38) |
| **Profit before tax** | **0.2** | **1.1** | (79) |
| **Earnings per share - basic (p)** | **0.2** | **1.1** | (82) |
| **Earnings per share - diluted (p)** | **0.1** | **1.0** | (90) |
| **Net (borrowings) / cash***** | **(1.0)** | **1.1** | (191) |

* Annualised recurring revenue ('ARR') is the annualised value at the year-end of committed recurring contracts for term licences and support and maintenance.

** 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.

*** Net (borrowings) / cash is gross cash less bank borrowings.

**Operational highlights**

- 1Spatial continues to leverage its established customer base and invest in enhancing the Group's product offerings:
  - The UK increased its footprint across the government and utilities sectors, securing multi-year contract renewals and strengthening collaboration with government agencies and strategic partners.
  - The Company now partners with 22 US states, following the addition of the States of Georgia and Virginia in the year, and continue to develop expansion opportunities with existing customers.
  - In Europe, 1Spatial secured significant contracts at the beginning of the year. This has resulted in growth for FY 2025 and is expected to drive further growth in FY 2026.
- 1Streetworks contracts were secured with two UK County Councils, which will generate a combined annual value of £1.5 million.
- The Group has continued to invest in high margin solutions targeting utilities and local government in the UK and US.

**Outlook**

**Outlook**

- FY 2026 has begun positively, particularly in the UK and with 1Streetworks, with several new customer contracts in the final stages of negotiation.
- A third major 1Streetworks contract has now been secured and with further deals and renewals in the pipeline, 1Streetworks continues to be an opportunity for margin growth and cash generation. The Group is confident in further material growth in our SaaS revenues and ARR this year.
- The slower pace of decision making in H2 FY 2025, most notably in the US, is likely to continue impacting our growth rate in FY 2026.
- 1Spatial will make select additional investment in the US and UK sales teams, where it sees considerable long-term opportunity.
- While macro and political volatility is extending procurement cycles, the Board remains confident in delivering further progress in FY 2026.

**Commenting on the update, 1Spatial CEO, Claire Milverton, said:**

*"We've made good progress across the Group this Year, with software revenues exceeding expectations and the first meaningful sales of our higher margin 1Streetworks SaaS solution. Recurring revenue now represents 62% of total revenue, reflecting the benefits of our strategic investments in product development, sales capability, and leadership. These efforts are driving our transition toward a higher-margin, recurring revenue model and opening up new market opportunities.*

*"The current year has begun positively, particularly in the UK and with 1Streetworks, providing confidence in further material growth in SaaS revenues and ARR this year.*

*"While the slower pace of decision making and procurement experienced in the second half of last year, most notably in the US, is likely to continue, impacting our overall growth rate in the current year, the strength of our technology, leadership and expanding presence in key markets provide a solid foundation for the future. We are confident that 1Spatial is well-positioned for growth in FY 2026 and beyond."*

**For further information, please contact:**


| | |
|---|---|
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1Spatial plc's LEI Number is: 213800VG7OZYQES6PN67

**About 1Spatial plc**

1Spatial plc is a global leader in Location Master Data Management (LMDM) solutions, headquartered in Cambridge with over 1,000 customers around the world. Our software is used by enterprises and government bodies to make better business decisions through improved data governance.

Our patented rules engine powers a cutting-edge software platform, as well as a suite of proprietary business applications and SaaS products. Our flexible deployment options, including cloud-based SaaS, on-premise and hybrid solutions, are designed to meet our clients' diverse organisational needs.

1Spatial plc is AIM-listed, with operations in the UK, Ireland, USA, France, Belgium, Tunisia, and Australia.

www.1spatial.com

**Chairman's Statement**

This has been a good year of strategic progress for 1Spatial. Our Enterprise business continues to provide us with a strong foundation to support our move to higher margin Software and SaaS based solutions.

1Spatial made notable strides in its Software and SaaS offerings during the year. In FY 2025, Software and SaaS revenues increased by over 35% to £11.5m (FY 2024: £8.4m) with recurring revenue of £20.7m accounting for 62% of total revenue recorded (FY 2024: 56%).

However, this success was offset by worse than expected performance in US Professional Services and the delay of a large, but lower margin, Belgian Contract. This impacted our closing revenue, EBITDA and cash position. Action has already been taken in our US operation to concentrate our business development activities on resilient market sectors outside the federal government, particularly Utilities, Transport and Public Safety and strengthening the connection between senior management and field sales activity. Progress is being closely monitored on-site in the US and our pipeline of opportunities has significantly improved since the start of the financial year.

Progress in 1Streetworks in FY 2025 and into the current year has been good. We have delivered on our first three major 1Streetworks contracts, provided a resilient and functional service to our customers and proved beyond doubt the capability and economic benefits of implementing a modern digital approach to a complex and costly problem. It is also gratifying to see the number of Proof-of-Concept projects from significant organisations being conducted.

During the year we have continued to invest in People and Leadership, including the appointment of a new Managing Director (Nabil Lodey) for the UK and Ireland, and new Sales Director for 1Streetworks, and in the US a new Director of Professional Services a new industry focussed Business Development Team for NG9-1-1.

**Summary and Outlook:**

1Spatial has the right technology and team in place to execute on our strategy to grow our Software Solutions and SaaS businesses in FY 2026 and beyond. Payback from our investment in our business development teams is at the head of our agenda, focussed on converting our improved pipeline in the year, whilst keeping tight control of costs and maintaining a close watch on the big opportunities.

I am confident that the Group is well positioned for growth in 2026 and beyond.

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**Andy Roberts**
**Non-Executive Chairman**

## CEO Review

1Spatial has made good progress this year, increasing levels of recurring licence revenue ahead of our initial targets, whilst focussing on our strategic priorities as we seek to build a software company with global reach solving complex geospatial data challenges that are arising with growing trends towards automation and digitisation across governments and industry.

We set ourselves four key objectives at the start of the year: 1) to progress the 1Streetworks opportunity; 2) setting up the US for further success; 3) strengthening our leadership and sales teams; and 4) delivering ongoing land and expand momentum. We have delivered well against each of these four objectives, particularly with the success of 1Streetworks which now has three contracts secured and is in ongoing discussions with UK Power Networks for an extension. We also hired Nabil Lodey as the UK and Ireland MD. There remains work to be done in the US around sales and marketing, however we have built a highly experienced public safety team (NG9-1-1).

Our strong growth in SaaS and software revenue, ahead of expectations offset a decline in services revenue in the year. We delivered total revenue of £33.4m and Adjusted EBITDA of £5.6m, against a backdrop of contract delays due to governmental changes in the UK and US. We have delivered double digit growth in SaaS revenue with the first year of a material contribution from our 1Streetworks solution. Our 1Streetworks solution now has commercial validation, growing industry awareness and is starting to gain market acceptance. The Group secured a £1.0m contract win with Surrey County Council in the year and the post-year end win with Kent County Council for £0.5m. In addition, negotiations remain ongoing to extend the existing UK Power Networks contract.

We have invested in our teams across our key markets to deliver on the pipeline of prospects ahead and we are starting to see an uptick in pipeline conversion.

The Company's strong credentials in supporting the digital transformation of the emergency services, as well as key sectors such as Telecoms, Transport and 1Streetworks each represent major growth opportunities, and we are confident that we are getting the right people and offerings in place.

**SaaS solutions**

*1Streetworks*

During the year we secured a 12-month contract with Surrey County Council for £1m. The purpose of this was not only for the creation of automated traffic management plans but also to act as a collaboration tool ensuring consistency across all stakeholders in the planning process. Utilities and contractors across the county are using the solution, improving awareness and in some cases becoming the catalyst for independent national trials within these organisations.

We secured a contract with Kent County Council, valued at £0.5m, after the year end which will see 1Streetworks being used to review road closure requests and adjust plans to use less disruptive traffic management.

Importantly, the work done with UK Power Networks (UKPN) has provided significant efficiency savings across areas such as planning and delivery, road closures (around 40% reduction in these) coupled with improvements in environmental metrics and improved Ofgem measures. We are currently progressing a renewal of this contract but for an increased scope in the Southern Region and expanding into the Eastern region.

1Streetworks success has been supported by Steve Hanks, our new Business Development Director, with a number of other important industry hires.

We continue to see strong interest in 1Streetworks from both new and existing customers, with several trials underway across the UK. We received a customer testimonial from Matt Jezzard (Traffic Manager at Surrey County Council), who stated: "1Streetworks represents the future of the industry, an industry where digital collaboration and coordination becomes the norm".

We are confident that this will continue to be a significant growth vector for the Group.

*NG9-1-1*

We have appointed several industry experts to our team for this key growth area who have extensive domain expertise and strong network of contacts.

Our NG9-1-1 SaaS solution, 1Engage, is designed to meet the NG9-1-1 data requirements of the 23,000 cities and counties across the US. Sales of this solution had been slower than anticipated but during the year we made improvements to the software including the Esri 'Add-In' and a new spatial interface. Given the scale of this opportunity, we have collaborated with industry leaders such as Esri and other selected systems integrators. We now see a growing level of prospects and pipeline building.

We are also investing in a comparable SaaS solution focused on the telecoms market named 1Locate. this serves participants of the telecoms market who need to have NG9-1-1 validation tools in place to comply with forthcoming government requirements. We are at early stages of discussions with several large integrators and telecommunications companies with very positive indications so far.

Whilst we have experienced delays with the traction in this area, indications in the current financial year give us confidence in this opportunity.

**Enterprise business expansion**

Our Enterprise business, which comprises revenues from geospatial software and services across our key regions of UK and Ireland, Europe (France and Belgium), USA and Australia, provides the foundation and cash resources to invest in our SaaS solutions. Key highlights are set out below:

*UK*

Key wins and expansions include:

- Our first engagement with Welsh Water, through our partner Enzen Global.
- Secured a further one-year agreement with HS2 for 1Integrate and 1Datagateway. This enables HS2 to pull together data from its supply chain of contractors, to create a Digital Twin to plan, build and maintain the HS2 rail network in the UK.
- Continued collaboration with Atkins Realis on the National Underground Asset Register (NUAR). The platform has expanded significantly, now incorporating data from over 350 asset owners.
- Continuation of work on a large government contract with Qinetiq which, once delivered in 2025,

will drive significant incremental ARR from licences.

- Two new UK customers for our Pipe Inference solution and four new customers for our Utility Network Migration application, in deals up to £0.3m each. Both solutions are supporting growing demand for digital transformation within the utilities sector as organisations transforming into digital organisations with machine learning, digital twins and preventative action being common practice. Our AI-powered software is key to this.

- After the year end, we secured a three-year deal with DEFRA for £1.2m expanding our reach across this important customer.

Our new UK MD Nabil Lodey who joined in October 2024, is focused on building a high-performing team to drive long-term growth. With strengthened leadership and an expanding customer base, we are well-positioned to continue growing the UK business.

*Europe*

Europe continues to be an important growth engine for 1Spatial, presenting a unique set of opportunities, with increasing adoption of geospatial technologies especially within utilities, transportation and government sectors.

In FY 2025, the European business has grown from both services and recurring revenue though these were slightly behind expectations due to a delay in the start of the large Belgian contract announced in February 2024 for €9m. The contract has now begun. The Group continued to secure new wins across the region, including:

- A four-year renewal with the French Cadastre (French national mapping agency).

- Two significant contracts new customers, Paris Est and Hydracos, utilising our data services team in Tunisia.

- Continued expansion on our 1Telecomm contract with Airbus and additional work for our Belgian utility customers.

*US*

The US market is an important part of our strategy, and whilst performance was lower during FY25 than the prior year due to a drop in professional services revenues, driven by governmental delays, ARR was up 21% due to, driven by a high level of renewals across the business and new licence wins. A focus on pipeline generation through events and digital marketing over the last few months has started to bear fruit in utilities which is less sensitive to governmental issues.

Significant wins and renewals in FY25 include:

- Secured positions on two additional frameworks, with the State of Texas and State of Tennessee, in partnership with Rizing Geospatial. We now have contracts or framework agreements with 22 US States, up from 18 at FY 2024. Each one provides expansion potential.

- Secured contracts with the City of Irving, via the Texas framework, and Holland Board of Public Works in Michigan. These contracts were for the 1Spatial Utility Network application. This marks our first major utilities customer in the US, a key focus sector for the Group given our strength in utilities in other geographies.

- Acquired two new Departments of Transport (DOT) customers for the automated traffic conflation solution, the State of Virginia and State of Georgia, bringing our total number of DOT customers to six.

- Renewed a two-year enterprise NG9-1-1 contract with the State of Minnesota.

- Secured a five-year contact with the US Forest Service.

*Australia*

Our Australian operation continues to perform well with 16% annualised revenue growth. The main revenue stream is professional services to support third party software solutions but we have seen some sales of the 1Spatial product starting to come through during the year.

**Innovation**

In April 2025 I gave a keynote speech at the Geospatial World Forum in Madrid on the vital role that trusted location data plays in creation of digital twins and AI based solutions. There are serious global issues that need to be resolved using digital twins and AI including planning, building and maintaining climate resilient infrastructure. At 1Spatial, we already use our data and system agnostic platform to work on high profile projects such as the National Underground Asset Register (a digital twin of all the underground utilities). During FY 2026 we will be investing in our core platform to enhance our capabilities in this area to really power our revenue growth.

During FY 2025 we made the following key changes to our platform to support and enable revenue growth:

- Expanded our cloud services to more global regions, enhancing our customer reach.
- Made updates to our platform to focus on security enhancements ensuring a secure environment for our customers.
- Our self-service web portal, 1Data Gateway, saw improvements in observability and data integration (extending our non-GIS data support), including enhanced notifications, detailed reporting, and a comprehensive approach to role-based access groups, aiding customers in managing their growing user base and digitalisation strategies.
- Enhanced the 1Streetworks platform to include diversion routing, traffic signal matrix diagrams and the collaboration view.

**ESG and People**

We have made good progress on our ESG initiatives prioritising employee well-being and sustainability. We have identified a number of critical success factors to achieving our ambitious ESG goals, with a strong focus on People and Culture. To foster community and support our employees, we implemented initiatives such as hosting fireside chats led by senior management.

To reduce our environmental impact and boost employee engagement, we signed a contract for a new shared office space in the UK in December 2024 with a smaller footprint, aligning with our hybrid working model.

Our revamped 1Awards program, recognises team members who demonstrate and live the Company's values. The nominations and winners are all voted for by the 1Spatial employees. In February 2025 we had a dedicated global awards event, attended by everyone, where we celebrated successes and understood the reasons why the awards were made; it was a huge success.

At 1Spatial, we are passionate about making the world safer, smarter and more sustainable and I thank the incredible team we have at 1Spatial for their unwavering efforts as we continue our growth journey.

**Current trading and outlook**

Trading in the new year has started positively in the UK and with 1Streetworks, and we are confident in further material growth in our SaaS revenues and ARR this year. However, we believe it prudent to assume that the slower pace of decision making and procurement experienced in H2 FY 2025, most notably in the US, is likely to continue, impacting our overall growth rate in the current year.

This year we are focused on four core areas: 1) maintaining our enterprise business and ensuring tight cost control; 2) delivering and scaling our 1Streetworks opportunity; 3) capitalising on our investment in the US; and 4) targeted innovation where we see significant commercial opportunities to widen adoption of our market leading solutions.

Looking ahead, we are confident that 1Spatial is well-positioned for growth in FY 2026 and beyond. Our technology, leadership and expanding presence in key markets provide a solid foundation for the future.

**Claire Milverton**
**Chief Executive Officer**

**CFO Review**

The Group delivered 3% Revenue and Adjusted EBITDA growth in the year, despite a challenging political and macro-economic landscape. An increase of 35% in Term and SaaS licence revenue, significantly exceeding expectations, demonstrates further progress against strategic objectives. The 9% decrease in services revenue, primarily due to the delay in the commencement of a significant contract, was offset by a 14% increase in higher margin recurring revenues.

***Revenue***

Group revenue increased by 3% to £33.4 million from £32.3 million in FY 2024.

***Recurring revenue***

Our strategy is to grow revenue from repeatable business solutions on long-term contracts by increasing sales of term licences (rather than one-off perpetual licences) and increasing the proportion of recurring revenue compared to services. Recurring revenue, as a percentage of total revenue, increased to 62% (FY 2024: 56%).

**Revenue by type**

| | **FY 2025** | FY 2024 | |
|---|---|---|---|
| | **£m** | £m | **% change** |
| **Recurring revenue** | **20.73** | **18.11** | 14% |
| Services | **11.79** | **12.93** | (9%) |
| **Revenue (excluding perpetual licences)** | **32.52** | **31.04** | 5% |
| Perpetual licences | **0.86** | **1.27** | (32%) |
| **Total revenue** | **33.38** | **32.31** | 3% |
| Percentage of recurring revenue | 62% | 56% | |

***Annualised Recurring Revenue***

The Annualised Recurring Revenue ('ARR') increased by 14% to £19.7 million (FY 2024: £17.2 million) with ARR attributable to term licences growing by £3 million. The overall renewal rate for existing customers has been maintained at 93% (FY 2024: 93%) which provides a strong platform for the current year.

**ARR by region**

| | **FY 2025** | FY 2024 | |
|---|---|---|---|
| | **£m** | £m | **% growth** |
| UK/Ireland | **8.50** | 7.24 | 17% |
| Europe | **6.03** | 5.63 | 7% |
| US | **3.07** | 2.54 | 21% |
| Australia | **2.10** | 1.80 | 17% |
| Total ARR | **19.70** | **17.21** | **14%** |

**Committed services revenue**

Committed services revenue remains high at £9.9 million (FY 2024: £10 million) as services revenue recognised on the major projects we won last year has been replaced by new project work. This key metric provides strong revenue visibility for FY 2026 and beyond.

The combination of growing ARR from SaaS and other software products, committed services revenue backlog and a strong pipeline of prospects for FY 2026 means that we anticipate making further progress on our revenue growth plan, albeit at a lower rate than previously anticipated, given the challenging macroeconomic backdrop.

**Regional revenue**

**Regional revenue - point of origin**

| | **FY 2025** | FY 2024 | |
|---|---|---|---|
| | **£m** | £m | **% change** |
| UK/Ireland | **13.61** | 13.25 | 3% |
| Europe | **11.79** | 11.03 | 7% |

| | | | |
|---|---|---|---|
| US | **4.48** | 4.71 | (5%) |
| Australia | **3.50** | 3.32 | 5% |
| **Total revenue** | **33.38** | **32.31** | **3%** |

Total revenue increased by 3% to £33.4 million (FY 2024: £32.3 million) with all operating regions recording modest levels of growth in FY 2025 except for the US, where strong software revenue growth was offset by lower levels of Services revenue. All regions have a strong government sector focus and the changes in the political landscape in the UK, the US and Europe negatively impacted performance in these geographies.

The UK recovered from a weaker performance in the H1 FY 2025 to report a small increase in revenue for the full year as contracts with government agencies closed towards the end of the year. Continued uncertainty in the US federal landscape, recently compounded by the California fires, resulted in a weaker second half performance by the US with certain deals delayed to FY 2026. In Europe, revenue was impacted by the delay in commencement of a large Belgian contract at the start of FY 2025. In Australia, despite competitive pricing pressure, revenue grew by 5%.

**Gross profit margin**

Gross margin grew by £0.6 million (3%) in value terms and remained in line with the prior year at 55%. Cost increases have been more than offset by increases in higher margin recurring revenue. Going forward, the management team will continue to focus on driving improvements to gross margin through revenue growth of higher margin term licences and SaaS solutions.

**Adjusted EBITDA**

The adjusted EBITDA increased by 2.5% to £5.6 million from £5.5 million in the prior year with the EBITDA margin maintained at 17.0% (FY 2024: 17.0%). Inflationary cost increases have been offset by increases in levels of recurring revenue. Cost management remains an important focus.

**Strategic, integration and other non-recurring items**

Costs amounting to £0.6 million relate primarily to the restructuring of the UK business during the year and settlement post year end of a customer claim. The UK business restructuring is expected to yield annualised savings of approximately £0.5 million.

**Operating profit and profit before tax**

Operating profit decreased by 38% to £0.9 million (FY 2024: £1.4 million) due to inflationary cost increases and increased non-cash amortisation and impairment charges. The profit before tax decreased to £ 0.2 million (FY 2024: £1.1 million) due to interest charges on the Group's facilities.

**Taxation**

The net tax charge for the period was £50k (FY 2024: credit of £123k).

**Balance sheet**

The Group's net assets increased to £18.5 million at 31 January 2025 (FY 2024: £18.3 million), mainly due to the overall profit after tax adjusted for currency differences in reserves.

Trade and other receivables increased in the year to £14.4 million (FY 2024: £12.8 million), due to the timing of receivable collections around year end. Trade and other payables increased in the year to £14.9 million (FY 2024: £14.0 million) due primarily to the timing of payments around year end.

**Cash flow**

Operating cash inflow before strategic, integration and other non-recurring items was lower than the prior year at £5.1 million due to adverse working capital timing differences. Free cash outflow increased by £0.3 million to £2.2 million due to:

- £0.3 million decrease in cash generated from operations due to adverse working capital timing differences
- £0.3 million increase in interest paid on financing
- £0.4 million increase in net taxes paid
- £0.2 million increase in property, plant and equipment relating to office fixtures and fittings
- £0.3 million increase in contract guarantees predominantly related to the large Belgian contract which will be repaid to the Group over the next three years

These outflows are partly offset by a reduction of £0.5 million in R&D spend and a decrease in cash outflows from strategic, integration and other non-recurring items to £0.1 million.

| **Operating cash flow** | **FY 2025** | **FY 2024** |
|---|---|---|
| | **£'000** | **£'000** |
| Cash generated from operations | 4,942 | 4,674 |
| Add back: Cash flow on strategic, integration and other non-recurring items | 123 | 667 |
| **Cash generated from operations before strategic, integration and other non-recurring items** | **5,065** | **5,341** |

| **Free cash flow** | **FY 2025** | **FY 2024** |
|---|---|---|
| | **£'000** | **£'000** |
| Cash generated from operations before strategic, integration and other non-recurring items | 5,065 | 5,341 |
| Expenditure on product development and intellectual property capitalised | (4,839) | (5,295) |
| Lease payments | (843) | (904) |
| Net interest paid | (655) | (355) |
| Net tax (paid)/ received | (218) | 140 |
| Purchase of property, plant and equipment | (216) | (67) |
| Performance deposits | (385) | (75) |
| Free cash flow before strategic, integration and other non-recurring items | **(2,091)** | **(1,215)** |

| | | |
|---|---|---|
| Cash flow on strategic, integration and other non-recurring items | (123) | (667) |
| **Free cash flow (outflow)** | **(2,214)** | **(1,882)** |

**Investment in R&D**

Development costs capitalised in the year decreased to £4.8 million (FY 2024 £5.3 million) in line with planned reductions in our product portfolio. Amortisation and impairment of development costs was £2.9 million (FY 2024 £2.0 million) due to increased levels of amortisation on completed products and impairment of a mature European product.

**Financing**

The Group's financial position is supported by a committed Revolving Credit Facility in the UK by 1Spatial plc ("RCF") and bank loans taken out by 1Spatial France during the COVID-19 pandemic ("French bank loans"). The RCF is a £5.4 million 3-year committed facility priced on competitive terms which expires on 31 January 2027. The French bank loans were taken out in 2020 in response to the COVID-19 pandemic and will be repaid over the next 2 years.

At the end of January 2025, the remaining principal balance outstanding on the Group's loans was £4.6 million (FY 2024: £3.2 million), with £4.0 million relating to the RCF and £0.6 million relating to the French bank loans. The amount repayable in FY 2026 is approximately €0.5 million (FY 2024: €0.7 million). In year investments made in the sales and product development functions continue to lay a strong foundation for future performance. Combined with the UK restructuring and focus on a more discrete product portfolio, we have the resources to continue to grow.

We had gross cash of £3.6 million at 31 January 2025 (FY 2024: £4.3 million), undrawn liquidity on the committed RCF of £1.4 million, a growing adjusted EBITDA and positive operating cash generation. The free cash outflow of £2.1 million before strategic, integration and other non-recurring items is expected to decrease in FY 2026 as we increase the conversion of higher margin pipeline opportunities, notably for our 1Streetworks product, a reduction in the product development cost as ongoing projects reach completion in FY 2026 and in year inflows as customer guarantees reach maturity.

**Alternative Performance Measures**

Throughout this announcement, certain analyses include Alternative Performance Measures ('APMs') which are not defined by generally accepted accounting principles ('GAAP') as defined under UK-adopted international accounting standards or other generally accepted accounting principles. We believe this information, along with comparable GAAP measurements, is useful to investors because it provides a basis for measuring our operating performance. Our management and Board of Directors uses these financial measures, along with the most directly comparable GAAP financial measures, in evaluating our operating performance. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. Wherever appropriate and practical, we provide reconciliation to relevant GAAP measures.

APMs have been provided for the following reasons:

- to present users of the Annual Report with a clear view of what we consider to be the results of our underlying operations, aiding the understanding of management analysis and enabling consistent comparisons over time
- to provide additional information to users of the Annual Report about our financial performance or financial position

The following APMs appear in this annual report.

| # | APM | Explanation of APM |
|---|---|---|
| 1 | Recurring revenue (s) | Recurring revenue is the value of committed recurring contracts for term licences and support & maintenance recorded in the year. |
| 2 | Annualised recurring revenue ('ARR') | Annualised recurring revenue ('ARR') is the annualised value at the year-end of committed recurring contracts for term licences and support and maintenance. |
| 3 | Adjusted EBITDA | 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. |
| 4 | Operating cashflow | Operating cashflow is a company-specific measure which is calculated as cash generated from operations excluding cash flow on strategic, integration and other non-recurring items. |
| 5 | Free cashflow | Free cash flow is cash from operations after deducting cash outflows for interest, capital expenditure and lease payments. |
| 6 | Net (borrowings) / cash | Net (borrowings) / cash is gross cash less bank borrowings. |
| 7 | Available Liquidity | Available liquidity is the Group's gross cash balances less the undrawn element of the Group's revolving credit facility. |

**Stuart Ritchie**
**Chief Financial Officer**

**Consolidated statement of comprehensive income**

For the year ended 31 January 2025

For the year ended 31 January 2025

| | Note | 2025 £'000 | 2024 £'000 |
|---|---|---|---|
| Revenue | 3 | **33,383** | **32,315** |
| Cost of sales | | (14,842) | (14,389) |
| **Gross profit** | | **18,541** | **17,926** |
| Administrative expenses | | (17,669) | (16,514) |
| | | **872** | **1,412** |
| **Adjusted EBITDA** | | **5,616** | **5,479** |
| Less: depreciation | | (149) | (180) |
| Less: depreciation on right of use asset | 11 | (743) | (787) |
| Less: amortisation and impairment of intangible assets | 6 | (3,305) | (2,440) |
| Less: share-based payment credit/(charge) | | (11) | 33 |
| Less: strategic, integration and other non-recurring items | 4 | (536) | (693) |
| **Operating profit** | | **872** | **1,412** |
| Finance income | | 22 | 52 |
| Finance costs | | (677) | (407) |
| Net finance cost | | (655) | (355) |
| **Profit before tax** | | **217** | **1,057** |
| Income tax (charge)/ credit | 5 | (50) | 123 |
| **Profit for the year** | | **167** | **1,180** |
| **Profit for the year attributable to:** | | | |
| **Equity shareholders of the Parent** | | **167** | **1,180** |
| | | **167** | **1,180** |
| **Other comprehensive income** | | | |
| **Items that may subsequently be reclassified to profit or loss:** | | | |
| Actuarial (loss)/gains arising on defined benefit pension, net of tax | | (2) | (43) |
| Exchange differences arising on translation of net assets of foreign operations | | (128) | (196) |
| Other comprehensive (loss)/income for the year, net of tax | | (130) | (239) |
| **Total comprehensive gain for the year** | | **37** | **941** |
| **Total comprehensive gain attributable to the equity shareholders of the Parent** | | **37** | **941** |

| | Note | 2025 £'000 | 2024 £'000 |
|---|---|---|---|
| **Earnings per Ordinary Share attributable to the owners of the Parent during the year** (expressed in pence per Ordinary Share**):** | | | |
| **Basic earnings per share** | 15 | 0.2 | 1.1 |
| **Diluted earnings per share** | 15 | 0.1 | 1.0 |

**Registered company number (England): 5429800**

**Consolidated statement of financial position**
**As at 31 January 2025**

| | Note | 2025 £'000 | 2024 £'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Intangible assets including goodwill | 6 | 21,512 | 19,951 |
| Property, plant and equipment | | 266 | 192 |
| Right of use assets | 11 | 1,190 | 1,306 |
| Performance deposits | | 460 | 75 |
| **Total non-current assets** | | **23,428** | **21,524** |
| **Current assets** | | | |
| Trade and other receivables | 7 | 14,386 | 12,770 |
| Cash and cash equivalents | 8 | 3,627 | 4,260 |
| **Total current assets** | | **18,013** | **17,030** |
| **Total assets** | | **41,441** | **38,554** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Bank borrowings | 9 | (369) | (647) |

| | | | |
|---|---|---|---|
| Bank borrowings | 9 | [illegible] | [illegible] |
| Trade and other payables | 10 | (14,956) | (14,004) |
| Current income tax payable | | (171) | (99) |
| Lease liabilities | 11 | (422) | (584) |
| Provisions | 12 | (316) | - |
| **Total current liabilities** | | **(16,234)** | **(15,334)** |
| | | | |
| **Non-current liabilities** | | | |
| Bank borrowings | 9 | (4,273) | (2,534) |
| Lease liabilities | 11 | (911) | (820) |
| Provisions | 12 | (75) | - |
| Defined benefit pension obligation | | (1,226) | (1,222) |
| Deferred tax | 13 | (241) | (337) |
| **Total non-current liabilities** | | **(6,726)** | **(4,913)** |
| **Total liabilities** | | **(22,960)** | **(20,247)** |
| **Net assets** | | **18,481** | **18,307** |
| | | | |
| **Share capital and reserves** | | | |
| Share capital | 14 | 20,191 | 20,155 |
| Share premium account | 14 | 30,597 | 30,508 |
| Own shares held | 14 | (14) | (14) |
| Equity-settled employee benefits reserve | | 4,100 | 4,089 |
| Merger reserve | | 16,465 | 16,465 |
| Reverse acquisition reserve | | (11,584) | (11,584) |
| Currency translation reserve | | 178 | 305 |
| Accumulated losses | | (40,975) | (41,140) |
| Purchase of non-controlling interest reserve | | (477) | (477) |
| **Total equity** | | **18,481** | **18,307** |

## Consolidated statement of changes in equity

| **For the year ended 31 January 2025 £'000** | **Share capital** | **Share premium account** | **Own shares held** | **Equity-settled employee benefits reserve** | **Merger reserve** | **Reverse acquisition reserve** | **Currency translation reserve** | **Purch contr int re** |
|---|---|---|---|---|---|---|---|---|
| **Balance at 31 January 2023** | **20,155** | **30,488** | **(139)** | **4,122** | **16,465** | **(11,584)** | **501** | |
| **Comprehensive profit** | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | - | |
| **Other comprehensive loss** | | | | | | | | |
| Actuarial loss arising on defined benefit pension | - | - | - | - | - | - | - | |
| Exchange differences on translating foreign operations | - | - | - | - | - | - | (196) | |
| Total other comprehensive loss | - | - | - | - | - | - | (196) | |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **-** | **-** | **(196)** | |
| **Transactions with owners** | | | | | | | | |
| Recognition of share-based payment credit | - | - | - | (33) | - | - | - | |
| Issue of shares held in treasury (including exercise of share options) | - | 20 | 125 | | | | | |
| | **-** | **20** | **125** | **(33)** | **-** | **-** | - | |
| **Balance at 31 January 2024** | **20,155** | **30,508** | **(14)** | **4,089** | **16,465** | **(11,584)** | **305** | |
| **Comprehensive profit** | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | - | |
| **Other comprehensive loss** | | | | | | | | |
| Actuarial loss arising on defined benefit pension | - | - | - | - | - | - | - | |
| Exchange differences on translating foreign operations | - | - | - | - | - | - | (127) | |
| Total other comprehensive loss | - | - | - | - | - | - | (127) | |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **-** | **-** | **(127)** | |
| **Transactions with owners** | | | | | | | | |
| Recognition of share-based payment charge | - | - | - | 11 | - | - | - | |
| Issue of shares (exercise of share options) | 36 | 89 | - | - | - | - | - | |
| | **36** | **89** | **-** | **11** | **-** | **-** | - | |
| **Balance at 31 January 2025** | **20,191** | **30,597** | **(14)** | **4,100** | **16,465** | **(11,584)** | **178** | |

**Consolidated statement of cash flows**
**For the year ended 31 January 2025**

| | Note | 2025 £'000 | 2024 £'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 8 (a) | 4,942 | 4,674 |
| Interest received | | 22 | 52 |
| Interest paid | | (677) | (407) |
| Tax paid | | (218) | (35) |
| Tax received | | - | 175 |
| Deposits | | 75 | (75) |
| **Net cash generated from operating activities** | | **4,144** | **4,384** |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | | (216) | (67) |
| Expenditure on development costs and other intangibles | 6 | (4,839) | (5,295) |
| Performance deposits | | (460) | - |
| **Net cash used in investing activities** | | **(5,515)** | **(5,362)** |
| **Cash flows from financing activities** | | | |
| Proceeds from loans and borrowings | | 2,120 | 1,900 |
| Repayment of loans and borrowings | | (633) | (639) |
| Repayment of lease obligations | 11 | (843) | (904) |
| Net proceeds from share issue | | 125 | 19 |
| **Net cash used in financing activities** | | **769** | **376** |
| **Net decrease in cash and cash equivalents** | | **(602)** | **(602)** |
| Cash and cash equivalents at start of year | | 4,260 | 5,036 |
| Effects of foreign exchange on cash and cash equivalents | | (31) | (174) |
| **Cash and cash equivalents at end of year** | **8 (b)** | **3,627** | **4,260** |

**Notes to the financial statements**
**For the year ended 31 January 2025**

**1. Basis of preparation**

The preliminary information of 1Spatial plc has been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The results shown for the year ended 31 January 2025 and 31 January 2024 are audited. The consolidated financial information contained in this announcement does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts of the Company in respect of the financial year ended 31 January 2025 were approved by the Board of directors on 6 May 2025 and will be delivered to the Registrar of Companies in due course. The report of the auditors on those accounts was unqualified and did not contain an emphasis of matter paragraph nor any statement under Section 498 of the Companies Act 2006.

**2. Going concern**

The Board used as its basis for the going concern review the budget for the FY 2026 year, rolled out to 31 May 2026 (the 'Assessment Period') using part of its forecast for FY 2027, so that a full 12-month period from the date of signing the FY 2025 Annual Report and Accounts is considered.

All operating regions recorded modest levels of growth in FY 2025 except for the US. All regions have a strong government sector focus and the changes in the political landscape in the UK, the US and Europe negatively impacted performance across these key geographies. Continued uncertainty in the US federal landscape, recently compounded by the California fires, resulted in a weaker second half performance by the US with certain deals delayed to FY 2026. However, despite the challenging geopolitical and macro-economic trading backdrop, the Group's total revenues increased by 3% to £33.4 million (FY 2024: £32.2 million). This growth included a 35% increase in term license and SaaS revenue, reflecting both an improvement in the quality of revenue generated and progress towards our strategic objectives. The Group is well positioned to capitalise on a strong pipeline of opportunities in FY 2026 and will continue to focus on increasing sales of higher margin owned technology sold as term licences.

FY 2025 was a year of increased revenue and double-digit growth in recurring revenue and increased adjusted EBITDA. Metrics for future years are positive with Annualised Recurring Revenue ('ARR') increasing to approximately £20 million (FY 2024: £17 million) driven primarily by term licence sales in the UK and the US approximately £20 million (FY 2024: £17 million) driven primarily by term licence sales in the UK and the US. Additionally, the value of committed service orders going into FY 2026 remains strong at approximately £9.9 million. We anticipate that revenue on the majority of these orders will be recognised in FY 2026. We entered the current year with significant contracted future revenue.

The operating cash flow generated in FY 2025 was positive but was impacted by working capital requirements on larger projects and the Group's decision to continue to invest in growing the business and its product offerings.

The Group's financial position is supported by long-term bank loans, specifically a committed Revolving Credit Facility in the UK by 1Spatial plc ("RCF") and bank loans taken out by 1Spatial France during the COVID-19 pandemic ("French bank loans"). The RCF is a £5.4 million 3-year committed facility priced on competitive terms which expires on 31 January 2027. There are certain covenants associated with the Revolving Credit Facility in relation to the maximum gearing of the Group. The French bank loans were taken out in 2020 in response to the COVID-19 pandemic and will be repaid over the next 2 years. There are no financial covenants attached to the loans, nor is there any security applied. The French bank loans are denominated in €.

As at 31 January 2025, the remaining principal balance outstanding on the Group's loans was £4.6 million (FY 2024: £3.2 million), with £4.0 million relating to the RCF and £0.6 million relating to the French bank loans. The amount repayable in FY 2026 is approximately €0.5 million (FY 2024: €0.7 million). The Group started the current financial year on 1 February 2025 with cash of £3.6m plus the undrawn Revolving Credit Facility to give the Group Available Liquidity of approximately £5.0m.

Based on management's base case forecast the Group is able to meet liabilities as they fall due, meet covenant tests and operate within available facilities throughout the assessment period. In addition to the base case, management also considered sensitivities in respect of potential stress tests, a reverse stress test and the mitigating actions available to management. The modelling of the downside scenarios assessed the level of risk to the Group's liquidity. These scenarios make assumptions on revenue declines and costs savings in relation to people and other operating costs. As part of the sensitivity analysis, the Directors have noted that should the forecasted revenues not be achieved, mitigating actions can be taken to address any cash flow concerns. These actions include the utilisation of the undrawn RCF, deferral of capital expenditure, reduction in marketing and other variable expenditure as well as a hiring freeze and in extreme cases, reducing pay rises, discretionary bonuses and headcount. Under the stress tests the Group is still able to meet liabilities as they fall due, meet covenant tests and operate within available facilities throughout the assessment period.

The reverse test was used to find what would be the level of revenue decline that would lead to insufficient liquidity in the Group before the end of the assessment period. The available liquidity would be breached if revenues were 13% below management's forecast in the assessment period and no action was taken on costs. As a result of completing this assessment management considered the likelihood of the reverse stress test scenario arising to be remote. In reaching this conclusion management considered:

- Revenue - the revenue pipeline, the level of annual recurring revenue and the positive progress on SaaS sales
- Flexible cost base - a portion of the Group's costs are discretionary in nature
- The ability to reduce development expenditure if revenue growth is lower than forecast

The Directors continue to carefully monitor the current macroeconomic environment, and its impact on the on the operations, revenues and growth plans of the Group. The Group's most significant exposure to inflationary cost rises is from staff costs and infrastructure services. The Group is only marginally exposed to changes in interest rates as the interest charged on the RCF is 2.95% per annum over the Bank of England Sterling Overnight Index Average ('SONIA'). Interest on the French bank loans is charged on a fixed rate basis.

The Directors have also considered the conflict in Ukraine and Middle East, and whilst the impact on the Group is currently deemed nil, the Directors remain vigilant and ready to implement mitigation action in the event of any impact.

The Directors are also not aware of any significant matters that occur outside the going concern period that could reasonably impact the going concern conclusion. The RCF (which has a limit of £5.4m and was £4m drawn at year end) has an expiry date of 31 January 2027.

The Board has concluded, after reviewing the work detailed above, that the Group has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements. Accordingly, they have adopted the going concern basis in preparing these financial statements.

**Alternative Performance Measures**

The Group uses certain Alternative Performance Measures ("APMs") to enable the users of the Group's financial statements to understand and evaluate the performance of the Group consistently over different reporting periods. APMs are non-GAAP company specific measures. As these are non-GAAP measures, they should not be considered as a replacements for IFRS measures. The Group's definition of non-GAAP measures may not be comparable to other similarly titled measures reported by other companies. Details of the Alternative Performance Measures used together with a reconciliation to the closest GAAP measure is included below:

| **Recurring Revenue** | **FY 2025** | **FY 2024** |
|---|---|---|
| Total Revenue | 33,383 | 32,315 |
| Adjustments: | | |
| Services | (11,792) | (12,935) |
| Perpetual Licences - own | (103) | (397) |
| Perpetual Licences - third party | (759) | (876) |
| **Recurring Revenue** | **20,729** | **18,107** |

| **Annualised Recurring Revenue** | **FY 2025** | **FY 2024** |
|---|---|---|
| Recurring Revenue | 20,729 | 18,107 |
| Adjustments: | | |
| Timing difference on Net New Revenue in period | (1,026) | (899) |
| **Annualised Recurring Revenue** | **19,703** | **17,208** |

| Adjusted EBITDA | FY 2025 | FY 2024 |
|---|---|---|
| Profit before tax | 217 | 1,057 |
| Adjustments: | | |
| Depreciation | 892 | 967 |
| Amortisation and impairment of intangible assets | 3,305 | 2,440 |
| Share-based payment (credit)/charge | 11 | (33) |
| Strategic, integration and other one-off items | 536 | 693 |
| Net finance cost | 655 | 355 |
| **Adjusted EBITDA** | **5,616** | **5,479** |

| Operating Cashflow | FY 2025 | FY 2024 |
|---|---|---|
| **Cash generated from operations** | **4,942** | **4,674** |
| Adjustments: | | |
| Cash flow on strategic, integration and other non-recurring items | 123 | 667 |
| **Cash generated from operations before strategic, integration and other non-recurring items** | **5,065** | **5,341** |

| Free cash flow | FY 2025 | FY 2024 |
|---|---|---|
| **Cash generated from operations before strategic, integration and other non-recurring items** | **4,942** | **5,341** |
| Adjustments: | | |
| Net interest paid | (655) | (355) |
| Net tax (paid)/ received | (218) | 140 |
| Deposits | (385) | (75) |
| Expenditure on product development and intellectual property capitalised | (4,839) | (5,295) |
| Purchase of property, plant and equipment | (216) | (67) |
| Lease payments | (843) | (904) |
| **Free cash flow before strategic, integration and other non-recurring items** | **(2,214)** | **(1,215)** |
| Cash flow on strategic, integration and other non-recurring items | (123) | (667) |
| **Free cash flow** | **(2,337)** | **(1,882)** |

| Net (Borrowings)/ Cash | FY 2025 | FY 2024 |
|---|---|---|
| **Cash and cash equivalents** | **3,627** | **4,260** |
| Adjustments: | | |
| Bank Borrowings - current | (369) | (647) |
| Bank Borrowings - non current | (4,273) | (2,534) |
| **Net (Borrowings) / Cash** | **(1,015)** | **1,079** |

### 3. Segmental information

The chief operating decision-maker has been identified as the Board of Directors, which makes the Group's strategic decisions. The Group is now focused on developing and selling repeatable solutions and recurring term licences globally, with associated support services. As such, the Board considers that the Group operates with only one segment under one global strategy and the results are accordingly presented as Group results only.

The following table provides an analysis of the Group's revenue by type.

**Revenue by type**

| | 2025<br>£'000 | 2024<br>£'000 |
|---|---|---|
| Term licences | 10,475 | 8,311 |
| SaaS solutions | 984 | 154 |
| Support and maintenance - own | 6,286 | 6,764 |
| Support and maintenance - third party | 2,984 | 2,878 |
| **Recurring revenue** | **20,729** | **18,107** |
| Services | 11,792 | 12,935 |
| Perpetual licences - own | 103 | 397 |
| Perpetual licences - third party | 759 | 876 |
| **Total revenue** | **33,383** | **32,315** |

The Group's operations are located in the United Kingdom, Europe (Ireland, France and Belgium) the United States, Tunisia and Australia. The following table provides an analysis of the Group's revenue by geographical destination.

**Revenue by region**

| | 2024<br>£'000 | 2024<br>£'000 |
|---|---|---|
| UK | **11,736** | 11,967 |

| | | |
|---|---|---|
| Europe | **13,306** | 11,887 |
| US | **4,499** | 4,735 |
| Rest of World | **3,842** | 3,726 |
| Total revenue | **33,383** | **32,315** |

The Board assesses the performance of the Group based on adjusted EBITDAAdjusted EBITDA is a company-specific measure which is calculated as operating profit 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 (see note 4). As these are non-GAAP measures, they should not be considered as replacements for IFRS measures. The Group's definition of these non-GAAP measures may not be comparable to other similarly titled measures reported by other companies.

The following table provides an analysis of the Group's revenue by country of domicile of the selling entity, split by whether the revenue is recognised at a point in time or over time.

| | **2025** | **2024** |
|---|---|---|
| | **£'000** | **£'000** |
| **UK/Ireland** | **13,608** | **13,252** |
| At a point in time | 5,071 | 3,935 |
| Over time | 8,537 | 9,317 |
| **Europe** | **11,793** | **11,030** |
| At a point in time | 1,812 | 2,160 |
| Over time | 9,981 | 8,870 |
| **United States** | **4,485** | **4,713** |
| At a point in time | 3,136 | 2,613 |
| Over time | 1,349 | 2,100 |
| **Australia** | **3,497** | **3,320** |
| At a point in time | 1,675 | 1,567 |
| Over time | 1,822 | 1,753 |
| | **33,383** | **32,315** |
| **Total revenue at a point in time** | 11,694 | 10,275 |
| **Total revenue over time** | 21,689 | 22,040 |

As at 31 January 2025, costs to obtain and fulfil a contract of £28,000 were included in other receivables (2024: £52,000). Amortisation of costs to obtain and fulfil a contract for the year ended 31 January 2025 were £27,000 (2024: £67,000). The Group has no significant concentration risk with no major customers representing more than 10% of Group revenue (2024: nil).

The Group has significant contract balances (both assets and liabilities), which arise out of the ordinary course of its operations. Contract assets include accrued income, which arises where chargeable work is performed, and the revenue is recognised based upon satisfaction of performance obligations in advance of invoicing the client. This can arise because, particularly for some larger projects, client invoicing may be in stages and linked to project milestones. Once an invoice is raised then the related accrued income will be reduced by the invoiced amount.

Significant contract liabilities arise when a client has been invoiced annually in advance (for example, for annual support and maintenance contracts) and the revenue is recognised on a monthly basis over the year. In that case, the initial invoiced amount is fully deferred and then released to the profit and loss over the course of the contract.

The following table provides an analysis of the Group's non-current assets by location.

| | **2025** | **2024** |
|---|---|---|
| | **£'000** | **£'000** |
| UK/Ireland | 11,430 | 9,455 |
| Europe | 8,047 | 8,355 |
| United States | 3,947 | 3,711 |
| Rest of World | 4 | 3 |
| **Total** | **23,428** | **21,524** |

**4. Strategic, integration and other non-recurring items**

In accordance with the Group's policy for strategic, integration and other non-recurring items, the following charges were included in this category for the year:

| | **2025** | **2024** |
|---|---|---|
| | **£'000** | **£'000** |
| Restructuring | 103 | 693 |
| Customer settlement | 433 | - |
| **Total** | **536** | **693** |

Restructuring costs of £103,000 were incurred during FY 2025. These relate primarily to our UK operation, including the removal of certain positions across the region. Costs incurred include redundancy costs and related legal fees.

Customer settlement costs of £433,000 include related legal fees of £42,000. Further details are included in note 12.

The cash impact in FY 2025 relating to the strategic, integration and other non-recurring items was £123,000 (2024: £667,000).

**5. Income tax charge/ (credit)**

| | **2025** | **2024** |
|---|---|---|
| | **£'000** | **£'000** |
| *Current tax* | | |
| UK corporation tax on income for year | - | 1 |

| | | |
|---|---|---|
| UK corporation tax on income for year | | - |
| Foreign tax | 198 | 126 |
| Adjustments in respect of prior years | (52) | (42) |
| **Total current tax charge** | **146** | **85** |
| *Deferred tax* (note 13) | | |
| Origination and reversal in temporary differences | 4 | (208) |
| Effect of tax rate change on opening balance | - | - |
| Adjustments in respect of prior years | (100) | - |
| **Total deferred tax** | **(96)** | **(208)** |
| | | |
| **Total tax charge/ (credit)** | **50** | **(123)** |

**Factors affecting the tax credit for the year:**
The differences between the standard rate of corporation tax in the UK and the actual tax credit are explained below:

| | 2025<br>£'000 | 2024<br>£'000 |
|---|---|---|
| Profit on ordinary activities before tax | **217** | **1,057** |
| | | |
| Profit on ordinary activities before tax multiplied by the effective rate of corporation tax in the UK of 25% (2024: 24.03%) | 54 | 254 |
| **Effect of:** | | |
| Expenses not deductible for tax purposes | 157 | 15 |
| Adjustment in respect of R&D tax credits | (282) | (280) |
| Effect of movement in deferred tax rate | - | 6 |
| Adjustments to deferred tax in respect of prior years | (100) | - |
| Utilisation of losses not previously recognised for tax purposes | (95) | - |
| Deferred tax not recognised on losses carried forward | 362 | (71) |
| Adjustments in respect of prior years | (52) | (42) |
| Differences in tax rates applicable to overseas subsidiaries | 19 | (3) |
| Other differences | (13) | (2) |
| **Total tax (charge) / credit for the year** | **50** | **(123)** |

The relevant deferred tax balances have been measured at 25% for the current year-end, being the tax rate enacted by the reporting date (2024: 25%).

**6. Intangible assets including goodwill**

| | Goodwill<br>£'000 | Brands<br>£'000 | Customers and related contracts<br>£'000 | Software<br>£'000 | Development costs<br>£'000 | Intellectual property<br>£'000 | Total<br>£'000 |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| At 1 February 2024 | 17,449 | 455 | 4,630 | 6,695 | 30,508 | 83 | 59,820 |
| Additions | - | - | - | - | 4,839 | - | 4,839 |
| Effect of foreign exchange | (42) | (5) | (70) | (46) | (149) | - | (312) |
| **At 31 January 2025** | **17,407** | **450** | **4,560** | **6,649** | **35,198** | **83** | **64,347** |
| **Accumulated impairment and amortisation** | | | | | | | |
| At 1 February 2024 | 11,409 | 338 | 3,997 | 5,465 | 18,631 | 29 | 39,869 |
| Amortisation | - | 22 | 147 | 223 | 2,620 | 3 | 3,015 |
| Impairment | - | - | - | - | 290 | - | 290 |
| Effect of foreign exchange | (71) | (2) | (59) | (48) | (160) | - | (340) |
| **At 31 January 2025** | **11,338** | **358** | **4,085** | **5,640** | **21,381** | **32** | **42,834** |
| **Net book amount at 31 January 2025** | **6,069** | **92** | **475** | **1,009** | **13,817** | **51** | **21,513** |
| Net book amount at 31 January 2024 | 6,040 | 117 | 633 | 1,230 | 11,877 | 54 | 19,951 |

The net book amount of development costs includes £13,817,000 (2024: £11,877,000) internally generated capitalised software development costs that meet the definition of an intangible asset. The amortisation charge of £3,015,000 (2024: £2,440,000) is included in the administrative expenses in the statement of comprehensive income. An impairment charge of £290,000 (2024: Nil), is included in the administrative expenses in the statement of comprehensive income that relates to a recently discontinued European product.

| | Goodwill<br>£'000 | Brands<br>£'000 | Customers and related contracts<br>£'000 | Software<br>£'000 | Development costs<br>£'000 | Intellectual property<br>£'000 | Total<br>£'000 |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| At 1 February 2023 | 17,672 | 462 | 4,738 | 6,799 | 25,597 | 72 | 55,340 |
| Additions | - | - | - | 1 | 5,283 | 11 | 5,295 |
| Effect of foreign exchange | (223) | (7) | (108) | (105) | (372) | - | (815) |
| **At 31 January 2024** | **17,449** | **455** | **4,630** | **6,695** | **30,508** | **83** | **59,820** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Accumulated impairment and amortisation** | | | | | | | |
| At 1 February 2023 | 11,517 | 318 | 3,933 | 5,294 | 16,847 | 23 | 37,932 |
| Amortisation | - | 23 | 151 | 237 | 2,023 | 6 | 2,440 |
| Effect of foreign exchange | (108) | (3) | (87) | (66) | (239) | - | (503) |
| **At 31 January 2024** | **11,409** | **338** | **3,997** | **5,465** | **18,631** | **29** | **39,869** |
| **Net book amount at 31 January 2024** | **6,040** | **117** | **633** | **1,230** | **11,877** | **54** | **19,951** |
| Net book amount at 31 January 2023 | 6,155 | 144 | 805 | 1,505 | 8,750 | 49 | 17,408 |

**Impairment tests for goodwill**

Goodwill is tested for impairment as a group of CGUs as the business operates under one global go to market strategy and product set. All aspects of the business are focusing now on growing recurring revenue of repeatable solutions using technology that will be deployed globally under a single strategy. Products developed by regional development teams are marketed globally.

| | **2025** | **2024** |
|---|---|---|
| | **Total £'000** | **Total £'000** |
| **Goodwill** | | |
| Opening carrying value | **6,040** | **6,155** |
| Effect of foreign exchange | **29** | **(115)** |
| **Closing carrying value** | **6,069** | **6,040** |

***Basis for calculation of recoverable amount***

The Group has prepared a five-year plan for the group of CGUs (based on a formally approved one year plan extended for four more projected years). The detailed plan put together by the management team and the Board makes estimates for revenue and gross profit expectations. This is from both contracted and pipeline revenue streams. It also takes account of historical success of winning new work and has been prepared in accordance with IAS 36: "Impairment of Assets".

The key assumptions used in the value in use calculation were the pre-tax discount rate applied (13% (FY 2024: 14%)), revenue growth rates of 7% per annum and cost growth rates of 4% per annum for the five-year period from 1 February 2025 to the year ending 31 January 2030 and the EBITDA to cash conversion is assumed to be 60% or greater. The Board approved budget for the year ending 31 January 2026 was used as the basis for the value in use calculation. Results for the next four years were calculated using the above assumptions to derive the value in use. No impairment is required as no individual asset has a higher carrying value than its value in use.

The rates used in the above assumptions are consistent with management's knowledge of the industry and strategic plans going forward. The assumptions noted above have been given in terms of revenue and overhead percentage growth. For 2026 and subsequent years, the assumption has been provided in terms of growth on the prior year EBITDA. The terminal growth rate of 2% does not exceed the long-term growth rate for the business in which the group of CGUs operate. The discount rate used is pre-tax and reflects specific risks relating to the Group. The forecasts are most sensitive to changes in revenue and overhead assumptions (taken together as the EBITDA). However, there are no major changes to the key assumptions which would cause the goodwill to be impaired.

There would have to be a reduction in forecast EBITDA by 15% for each year of the five-year period ending 31 January 2030 for the headroom to be removed.

**7. Trade and other receivables**

| **Current** | **2025 £'000** | **2024 £'000** |
|---|---|---|
| Trade receivables | 4,708 | 4,423 |
| Less: provision for impairment of trade receivables | (16) | (19) |
| | **4,692** | **4,404** |
| Other receivables | 1,205 | 1,338 |
| Prepayments and accrued income | 8,489 | 7,028 |
| | **14,386** | **12,770** |

**Below is a reconciliation of the movement in accrued income:**

| | **2025 £'000** | **2024 £'000** |
|---|---|---|
| At 1 February 2024 | 5,996 | 6,004 |
| Accrued revenue invoiced in the year | (5,996) | (6,004) |
| Revenue accrued in the year | 6,982 | 5,927 |
| Foreign exchange difference | 32 | 69 |
| **At 31 January 2025** | **7,014** | **5,996** |

The fair value of the Group's trade receivables and other receivables is the same as its book value stated above. No interest is charged on overdue receivables.

At 31 January 2025, trade receivables of £4,097,000 (2024: £3,405,000) were fully performing. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts. The expected credit losses are based on the Group's historical credit losses which are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified gross domestic growth rates, unemployment rates, interest rates and inflation rates as the key macroeconomic factors in the countries in which the Group operates.

At 31 January 2025, trade receivables of £595,000 (2024: £1,003,000) were past due but not impaired. The ageing analysis of these customers is set out below. There has been no change in the credit quality of these balances; they relate to customers where there is no history of default and are still considered fully recoverable.

The ageing of these receivables is as follows:

| | 2025 £'000 | Weighted average loss rate | Impairment loss allowance £'000 |
|---|---|---|---|
| Current | 4,097 | 0.1% | 4 |
| Up to 3 months overdue | 435 | 0.5% | 2 |
| 3 to 6 months overdue | 99 | 2.0% | 2 |
| 6 to 12 months overdue | 3 | 5.0% | 0 |
| > 12 months overdue | 74 | 10.0% | 8 |
| | **4,708** | | **16** |

| | 2024 £'000 | Weighted average loss rate | Impairment loss allowance £'000 |
|---|---|---|---|
| Current | 3,405 | 0.1% | 4 |
| Up to 3 months overdue | 826 | 0.5% | 4 |
| 3 to 6 months overdue | 74 | 2.0% | 2 |
| 6 to 12 months overdue | 46 | 5.0% | 2 |
| > 12 months | 72 | 10.0% | 7 |
| | **4,423** | | **19** |

As of 31 January 2025, trade receivables of £16,000 were impaired (2024: £19,000) and provided for.
The trade receivables above include performance retentions on long-term contracts.

Movements on the Group provision for impairment of trade receivables are as follows:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| At 1 February | 19 | 29 |
| (Decrease) / increase | (3) | (10) |
| **At 31 January** | **16** | **19** |

The other classes within trade and other receivables do not contain impaired assets and the Group expects to recover these in full. There are no financial assets whose terms have been renegotiated that would otherwise be past due or impaired.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable noted above. The Group does not hold any collateral as security.

## 8. Cash and cash equivalents and notes to the consolidated statement of cash flows

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Cash at bank and in hand | 3,627 | 4,260 |
| | **3,627** | **4,260** |

The fair value of the Group's cash and cash equivalents is the same as its book value stated above.

Notes to the consolidated statement of cash flows

### (a) Cash generated from operations

| | Note | 2025 £'000 | 2024 £'000 |
|---|---|---|---|
| **Profit before tax** | | **217** | **1,057** |
| **Adjustments for:** | | | |
| Finance income | | (22) | (52) |
| Finance cost | | 677 | 407 |
| Depreciation | | 892 | 967 |
| Amortisation of acquired intangibles | | 395 | 391 |
| Amortisation and impairment of development costs | | 2,910 | 2,049 |
| Share-based payment charge/ (credit) | | 11 | (33) |
| Decrease/(increase) in trade and other receivables | | (1,658) | 1,196 |
| (Decrease)/increase in trade and other payables | | 1,536 | (1,314) |

| | | |
|---|---|---|
| Increase in defined benefit pension obligation | (16) | 6 |
| **Cash generated from operations** | **4,942** | **4,674** |

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Cash generated from operations before strategic, integration and other non-recurring items | **5,065** | **5,341** |
| Cash flow on strategic, integration and other non-recurring items (note 4) | (123) | (667) |
| **Cash generated from operations** | **4,942** | **4,674** |

**(b) Reconciliation of net cash flow to movement in net (borrowings) / funds**

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| (Decrease) in cash in the year | **(602)** | **(602)** |
| **Changes resulting from cash flows** | **(602)** | **(602)** |
| Net cash outflow in respect of borrowings repaid | 633 | 639 |
| Net cash inflow in respect of new borrowings | (2,120) | (1,900) |
| Effect of foreign exchange | (5) | (112) |
| **Change in net funds** | **(2,094)** | **(1,975)** |
| Net funds at beginning of year | 1,079 | 3,054 |
| **Net (borrowings)/ funds at end of year** | **(1,015)** | **1,079** |

| | | |
|---|---|---|
| **Analysis of net (borrowings)/ funds** | | |
| Cash and cash equivalents classified as: | | |
| Current assets | 3,627 | 4,260 |
| Bank loans | (4,642) | (3,181) |
| **Net (borrowings)/ funds at end of year** | **(1,015)** | **1,079** |

Net (borrowings)/ funds is defined as cash and cash equivalents net of bank loans (and excluding lease liabilities).

**c) Reconciliation of movement in liabilities from financing activities**

| | Bank borrowings and leases due within 1 year £'000 | Bank borrowings and leases due after 1 year £'000 | Total £'000 |
|---|---|---|---|
| **Total debt (including lease liabilities) as at 1 February 2024** | **1,231** | **3,354** | **4,585** |
| **Borrowings at 1 February 2024** | 647 | 2,534 | 3,181 |
| Repayment of borrowings | (633) | - | (633) |
| New borrowings | - | 2,120 | 2,120 |
| Foreign exchange difference | (14) | (12) | (26) |
| **Borrowings before transfer** | **-** | **4,642** | **4,642** |
| Transfer from due after 1 year to due within 1 year | 369 | (369) | - |
| **Borrowings as at 31 January 2025** | **369** | **4,273** | **4,642** |
| **Lease liability at 1 February 2024** | **584** | **820** | **1,404** |
| *Cash movements:* | | | |
| Lease payments | (843) | - | (843) |
| *Non-cash movements:* | | | |
| Additions in the year | 129 | 495 | 624 |
| Interest cost | 130 | - | 130 |
| Foreign exchange difference | - | 18 | 18 |
| **Lease liability before transfer** | **-** | **1,333** | **1,333** |
| Transfer from due after one year to due within one year | 422 | (422) | - |
| **Lease liability as at 31 January 2025** | **422** | **911** | **1,333** |
| **Total debt (including lease liabilities) as at 31 January 2025** | **791** | **5,184** | **5,975** |

## 9. Bank borrowings

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Current bank borrowings | 369 | 647 |
| Non-current bank borrowings | 4,273 | 2,534 |
| | **4,642** | **3,181** |

**Bank borrowings**

Bank borrowings relate to amounts drawn on the Revolving Credit Facility ('RCF') amounting to £4.0m at 31 January 2025 (2024: £1.9m) together with bank loans taken out by 1Spatial France totalling €0.7m (2024: €1.5m) in 2020 during the COVID-19 pandemic ('French bank loans'). The interest rate for any drawn amounts on the RCF is 2.95% per annum over the Bank of England Sterling Overnight Index Average ('SONIA'). Interest on the French bank loans is charged on a fixed rate basis with interest rates ranging between 0% and 3.6%.

The remaining French bank loans are due for repayment over the next two years with approximately €0.45m (£0.4m) being due for repayment in FY 2026. There are no financial covenants attached to the loans, nor is there any security applied. The French bank loans are denominated in €.

There are certain covenants associated with the Revolving Credit Facility ('RCF') in relation to the maximum gearing of the Group. The Group has operated within this covenant throughout the term of the RCF. The RCF is denominated in GBP, the facility limit is £5.4m (2024: £3m) with an expiry date of 31 January 2027. The interest rate for any drawn amounts is 2.95% per annum over the Bank of England Sterling Overnight Index Average ('SONIA'). There is a commitment fee of 1.15% per annum of any undrawn part of the Facility.

**10. Trade and other payables**

| **Current** | **2025 £'000** | **2024 £'000** |
|---|---|---|
| Trade payables | 4,627 | 2,788 |
| Other taxation and social security | 3,269 | 2,907 |
| Other payables | 211 | 364 |
| Accrued liabilities | 907 | 1,071 |
| Deferred income | 5,942 | 6,874 |
| | **14,956** | **14,004** |

The Directors consider that the book value of trade payables, taxation, other payables, accrued liabilities and deferred income approximates to their fair value at the reporting date.

Below is a reconciliation of the movement in deferred income:

| | **2025 £'000** | **2024 £'000** |
|---|---|---|
| At 1 February | 6,874 | 7,548 |
| Revenue recognised in the year | (6,874) | (7,548) |
| Revenue deferred at year end | 5,991 | 6,950 |
| Foreign exchange difference | (49) | (76) |
| **At 31 January** | **5,972** | **6,874** |

**11. Leases**

| **Right of use assets** | **Total £'000** |
|---|---|
| At 1 February 2024 | 1,306 |
| Additions | 624 |
| Depreciation | (743) |
| Foreign exchange difference | 3 |
| **At 31 January 2025** | **1,190** |

| | **2025 £'000** | **2024 £'000** |
|---|---|---|
| Buildings | 1,045 | 1,104 |
| Cars | 134 | 178 |
| Others | 11 | 24 |
| | **1,190** | **1,306** |

| **Lease liabilities** | **Total £'000** |
|---|---|
| At 1 February 2024 | 1,404 |
| Additions | 624 |
| Interest cost | 130 |
| Cash paid | (843) |
| Foreign exchange difference | 18 |
| **At 31 January 2025** | **1,333** |

| | **2025 £'000** | **2024 £'000** |
|---|---|---|
| Current | 422 | 584 |
| Non-current | 911 | 820 |
| | **1,333** | **1,404** |

Amounts recognised in profit or loss:

| *Depreciation charge of right of use assets* | **2025 £'000** | **2024 £'000** |
|---|---|---|
| Buildings | 645 | 677 |
| Cars | 87 | 99 |
| Others | 11 | 11 |
| | **743** | **787** |

**12. Provisions**

In March 2025, the Company reached an agreement to resolve a customer claim. As part of the settlement, the Company agreed to provide software and services at an estimated cost to the Company of £241,000 and make a cash payment of £150,000, in two equal instalments. The first instalment was paid on 31 March 2025 with a cash payment of £150,000, in two equal instalments. The first instalment was paid on 31 March 2025 with the second due in March 2026. The Company does not expect any reimbursement associated with this provision and the impact of discounting is immaterial.

| **Provisions** | **Total £'000** |
|---|---|
| At 1 February 2024 | - |
| Charged to profit or loss | 391 |
| **At 31 January 2025** | **391** |
| Due within one year or less | 316 |
| Due after more than one year | 75 |
| | **391** |

## 13. Deferred tax

The following are the major deferred tax liabilities and (assets) recognised by the Group and movements thereon during the current year and prior reporting years.

| | **Tax losses £'000** | **Accelerated tax depreciation £'000** | **Intangibles £'000** | **Other temporary differences £'000** | **Total £'000** |
|---|---|---|---|---|---|
| **At 31 January 2023** | **(1,027)** | **-** | **1,619** | **(48)** | **544** |
| Deferred tax (credit)/charge for year in profit or loss | **(231)** | - | (6) | 30 | **(207)** |
| DT credit OCI | - | - | - | 13 | **13** |
| Foreign exchange difference | - | - | - | (13) | **(13)** |
| **At 31 January 2024** | **(1,258)** | **-** | **1,613** | **(18)** | **337** |
| Deferred tax (credit) / charge for year in profit or loss | **77** | - | **(171)** | **(1)** | **(95)** |
| DT charge OCI | - | - | - | 1 | **1** |
| Foreign exchange difference | - | - | - | (1) | **(1)** |
| **At 31 January 2025** | **(1,181)** | **-** | **1,442** | **(19)** | **242** |

Deferred income tax assets are recognised against tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable benefits is probable. The Group did not recognise potential deferred tax assets of £3,380,000 (FY 2024: £3,194,000) in respect of losses amounting to £13,793,000 (FY 2024: £12,965,000) that can be carried forward against future taxable income, on the grounds that at the balance sheet date their utilisation is not considered probable. Losses have no expiry date.

The deferred tax balance is analysed as follows:

| | **Deferred tax asset £'000** | **Deferred tax liability £'000** | **Total £'000** |
|---|---|---|---|
| Recoverable within 12 months | - | - | - |
| Recoverable after 12 months | - | 1,442 | 1,442 |
| Settled within 12 months | (19) | - | (19) |
| Settled after 12 months | (1,181) | - | (1,181) |
| | **(1,200)** | **1,442** | **242** |

### 14. Share capital, share premium account and own shares held

| **Allotted and fully paid** | **2025 Number** | **2024 Number** |
|---|---|---|
| Ordinary Shares of 10p each | 111,317,829 | 110,859,545 |
| Deferred shares of 4p each | 226,699,878 | 226,699,878 |

**Rights of shares**

**Ordinary Shares**

The Ordinary Shares all rank *pari passu*, have the right to participate in dividends and other distributions made by the Company, and to receive notice of, attend and vote at every general meeting of the Company. On liquidation, Ordinary Shareholders are entitled to participate in the assets available for distribution pro rata to the amount credited as paid up on such shares (excluding any premium).

**Deferred shares**

The deferred shares do not carry voting rights or a right to receive a dividend. The holders of deferred shares will not have the right to receive notice of any general meeting of the Company, nor have any right to attend, speak or vote at any such meeting. The deferred shares will also be incapable of transfer (other than to the Company). In addition, holders of deferred shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of Ordinary Shares has received a payment of £1,000,000 in respect of each Ordinary Share. Accordingly, the deferred shares will have no economic value. No application will be made for the deferred shares to be admitted to trading on AIM nor to trading on any other stock or investment exchange.

**Voting Rights**

**Voting Rights**

1Spatial Plc has 111,317,829 (2024: 110,859,545) Ordinary Shares of 10p in issue, of which a total of 15,399 (2024: 15,399) Ordinary Shares are held in treasury. Therefore, the total number of Ordinary Shares with voting rights is 111,302,430 (2024: 110,844,146).

| | Number of shares | Allotted, called up and fully paid shares £'000 | Share premium account £'000 | Own shares held £'000 |
|---|---|---|---|---|
| **At 31 January 2024** | **337,559,423** | **20,155** | **30,508** | **(14)** |
| **Share options exercised** | **358,500** | **36** | **89** | **-** |
| **LTIPs exercised** | **99,784** | **-** | **-** | **-** |
| **At 31 January 2025** | **338,017,707** | **20,191** | **30,597** | **(14)** |

**Own shares**

The Group has 15,399 (FY 2024: 15,399) Ordinary Shares of 10p each and 3,500,000 deferred shares with a nominal value of 4p each held in treasury.

### 15. Earnings per Ordinary Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during the year.

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| **Profit attributable to equity shareholders of the Parent** | **167** | **1,180** |

| | 2025 Number 000s | 2024 Number 000s |
|---|---|---|
| **Ordinary Shares with voting rights** | **111,063** | **110,860** |
| **Basic weighted average number of Ordinary Shares** | **111,063** | **110,860** |
| Impact of share options/LTIPS | 3,848 | 1,842 |
| **Diluted weighted average number of Ordinary Shares** | **114,911** | **112,702** |

| | 2025 Pence | 2024 Pence |
|---|---|---|
| **Basic earnings/ per share** | **0.2** | **1.1** |
| **Diluted earnings/ per share** | **0.1** | **1.0** |

### 16. Availability of annual report and financial statements

Copies of the Company's full annual report and financial statements are expected to be posted to shareholders in due course and, once posted, will also be made available to download from the Company's website at www.1spatial.com.

1Spatial plc is registered in England and Wales with registered number 5429800. The registered office is Unit F7 Stirling House, Cambridge Innovation Park, Denny End Road, Waterbeach, Cambridge, Cambridgeshire, CB25 9PB.



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