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1Spatial Plc
13 October 2025

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1Spatial plc (AIM: SPA)

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

Interim Results for the six-month period ended 31 July 2025 ("H1 2026")
Stronger recurring revenue mix and ongoing strategic delivery

1Spatial, (AIM: SPA), a global leader in Location Master Data Management (LMDM) software and solutions, is pleased to announce interim results for the six months ended 31 July 2025.

H1 2026 highlights

- Revenue up 9% to £17.7m (H1 2025: £16.2m) driven by:
  - 20% increase in recurring revenue to £10.7m (H1 2025: £8.9m), being 61% of total revenues (H1 2025: 55%)
  - 50% increase in SaaS and Term Licences revenues, with fourfold growth in 1Streetworks revenues to £0.8m (H1 2025: £0.2m)
- Annualised Recurring Revenue (ARR) growth of 11% to £19.9m (H1 2025: £17.9m)
- Adjusted EBITDA margin tempered 0.4pps to 11.9% reflecting the H1 revenue mix (H1 2025: 12.3%)
- Net borrowings increased to £2.5m (H1 2025: £0.9m) primarily reflecting ongoing investment in product development. This was partially offset by a reduction in cash outflows to £1.5m (H1 2025: £2.0m), supported by favourable timing of receipts and payments. The Group expects that the timing of renewals will continue to underpin financial flexibility going forward.
- Signed strategically important multi-year licence deals with existing clients including US 1.1m with Montana and £1.1m each with Defra and Network Rail
- Post period end, signed a US 1.7m Enterprise Agreement with the California Department of Transportation and £1m 1Streetworks contract with UK Power Networks
- H2 weighting of renewals and a healthy pipeline provide the Board with confidence in achieving results for FY26 in line with management expectations

Financial highlights

	Half-year to 31 July 25	**Half-year to 31 July 24**	**Change**
	£m	**£m**	**%**
Group revenue	**17.7**	**16.2**	**+9**
Recurring revenue	10.7	8.9	+20
This includes:			
Term licences revenue	5.6	4.1	+37
SaaS solutions revenue	0.8	0.2	+300
Group Total ARR	**19.9**	**17.9**	**+11**
Term licences ARR	9.3	8.2	+13
SaaS ARR	1.8	0.3	+500
Group gross profit	**8.8**	**8.5**	**+4**
Group gross profit margin (%)	49.7	52.2	-2.5pp
Adjusted EBITDA	**2.1**	**2.0**	**+5**
Adjusted EBITDA margin (%)	11.9	12.3	-0.4pp
Operating profit	**0.0**	**0.1**	**-**
Loss before tax	**(0.3)**	**(0.2)**	**-94**
Loss per share - basic and diluted (p)	**(0.3)**	**(0.2)**	**-50**
Net borrowings	**(2.5)**	**(0.9)**	**-178**

Outlook

- The second half has started well, with several contract renewals and notable expansions in the UK (UK Power Networks - 1Streetworks) and the US (California Department of Transportation).
- The Company has a robust order book and several ongoing European programmes which underpin the H2 weighted profile and provide the Board with confidence in achieving management expectations for the full year.

Commenting on the results, 1Spatial CEO, Claire Milverton, said:

Commenting on the results, 1Spatial CEO, Claire Milverton, said:

"We have delivered a positive first half, despite challenging global market conditions. We have focused on the successful execution of our strategic priorities, expanding our engagements with existing customers and securing some good wins towards the end of the half and into Q3. UK highlights include the £1m contract at UK Power Networks now embedded into core operations and tripling the previous contract amount. US highlights include the securing of an enterprise contract with the Californian Department of Transportation which delivers 50% licence revenue expansion and simplifies procurement for future opportunities with the customer.

"As we look ahead, our focus remains on accelerating SaaS adoption, converting our robust pipeline and deepening our presence in the substantial US market. We are confident the strength of our IP, breadth of customer base and expertise across our team mean we are well placed to deliver attractive growth and cash generation over the medium term."

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Alternative Performance Measures ('APMs')

The Group uses certain Alternative Performance Measures 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 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. A description of the measures set out above is included below with a reconciliation to the closest GAAP measure included in the notes to the consolidated condensed interim financial report.

APM	Explanation of APM
Recurring Revenue (s)	Recurring Revenue is the value of committed recurring contracts for term licences and support & maintenance recorded in the year.
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 & maintenance.
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.
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.
Free cashflow	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.
Net cash/(borrowings)	Net cash/(borrowings) is gross cash less bank borrowings.

About 1Spatial plc

1Spatial is a global leader in Location Master Data Management ('LMDM') software and solutions. Our global clients include national mapping and land management agencies, utility companies, transportation organisations, government, public safety and defence departments.

Our user-friendly, no-code, cloud-enabled solutions and business applications facilitate automated data governance, while delivering increased efficiencies and significant cost-savings - contributing to a safer, smarter and more sustainable world.

Our patented rules engine powers a cutting-edge software platform, as well as a suite of proprietary business applications and SaaS products, including 1Streetworks which revolutionises traffic management in the UK.

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

www.1spatial.com

Half-year review

We are pleased to report a positive first-half performance despite challenging trading conditions in certain markets which has caused delays in contract signings. Revenues were up 9% to £17.7m and Annual Recurring Revenues (ARR) were up 11% to £19.9m. This result reflects the resilience of our business model, underpinned by robust annual recurring revenues across a diversified customer base of over 1,000 clients. Our consistently high contract renewal rate of 94%, combined with healthy expansion sales from existing customers, contributed to this positive outcome.

Key renewal and expansion contracts secured during the period included a four-year expanded renewal with the State of Montana for our NG9-1-1 solution, alongside multiple UK-based renewals, many of which were third-party technologies with strategic clients such as Network Rail and Defra. While these agreements carry lower margins than our proprietary offerings, they remain central to our broader value proposition, enabling us to deliver the optimal technology mix and reinforce our position as a trusted adviser to government stakeholders. Building on the Defra agreement signed in January, we also secured further significant contracts with the Rural Payments Agency in June and the Environment Agency in July, both centred on the deployment of 1Spatial's proprietary technology.

Post period end, on 30 September we entered into an expanded US 1.7m enterprise agreement with the California Department of Transportation (Caltrans). This enterprise agreement streamlines procurement and deployment, enabling rapid scaling of the relationship and underpins the growing strategic importance of our technology in supporting Caltrans' data governance initiatives. We look forward to continuing to deliver impactful solutions that help shape the future of transportation infrastructure in California and beyond.

On 3 October, 1Spatial was awarded a £1 million SaaS contract by UK Power Networks for our 1Streetworks solution. The direct single source award demonstrates the unique proposition 1Spatial has developed with its 1Streetworks SaaS product, as well as the measurable efficiency gains, enhanced customer service, and reduction in road closures the product delivers. We believe the success of this programme will be a catalyst for the broad applicability across electricity, gas, water, and telecommunications sectors.

These contracts announced post period end provide a good underpin for revenue progression in H2 FY26 and FY27 and beyond.

We remain focused on expanding our US operations and SaaS businesses, particularly 1Streetworks, by leveraging the strength of our established Enterprise business. The targeted investments in sales and marketing capacity in FY25 have delivered an increase in pipeline, which we are focused on converting. The Board is currently considering its strategic options for its Australian business. If value was realised, it would allow accelerated investment into our next generation data platform and SaaS products which would accelerate the development of these key growth drivers.

1Streetworks

The first half of FY26 saw steady progress for our innovative SaaS-based 1Streetworks offering, with revenue increasing to £0.8m (H1 FY25: £0.2m). This growth was underpinned by ongoing successful implementations at UK Power Networks, Surrey and Kent County Councils providing a strong reference clients for future commercial and public sector opportunities.

The market opportunity remains substantial at £400 million and interests across all target customer segments (County Council, Utilities providers and Tier 1 street work contractors) continues to build, with opportunities progressing through each stage of our sales pipeline.

The £1 million contract awarded, post period end, by UKPN (with a one-year extension option) marks a significant expansion from the initial £0.34 million agreement signed in 2024 for deployment in its Southern region. This reflects UKPN's decision to embed 1Streetworks into its core business operations, enabling broader rollout across its network. Over the next 15 months, the platform is expected to support planning and delivery for up to 30% of UKPN's works, with expansion into London, the South-East, and East of England, as well as new operational teams focused on fault response and reactive works. The solution is designed to deliver measurable improvements in operational efficiency and customer service - reducing road closures by up to 39%, accelerating time-to-quote and time-to-connect, and streamlining supply chain collaboration. Our current engagement represents the early phase of a wider opportunity within UK Power Networks, providing a strong foundation for continued growth and long-term adoption.

Our commercial sales model is now more established, beginning with paid trials that lead to regional or divisional rollouts and subsequent scaling. The pipeline for 1Streetworks has increased in value by 60% since January. As the solution becomes increasingly validated the sales cycle should shorten with growing industry awareness aiding adoption.

With 1Streetworks now firmly case-proven, we intend to further invest in sales resources, to accelerate market penetration.

Ongoing enhancement of the platform remains a strategic priority, focused on expanding use cases, broadening market applicability, and supporting scalable commercial models.

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:

United States

The United States continues to represent a substantial market opportunity for the Group, driven by the quality of our product offering, strong customer relationships and the significant market size. We continue to focus on key sectors of State Government, Transportation, Public Safety (NG9-1-1) and Utilities.

Despite the slower pace of decision making in the US, we have been able to grow our ARR levels by 5%. In June we were pleased to sign a four-year contract renewal valued at US 1.1 million with the US State of Montana for 1Spatial's NG9-1-1 Enterprise software solution. Other expanded renewals in the period included Georgia and Arkansas Geospatial offices and Los Angeles County.

The US 1.7 million annually renewing enterprise agreement with Caltrans, signed post period end, reflects the strength of our platform and the depth of our relationship with Caltrans, built over six years. We anticipate further growth in FY27.

Caltrans is one of the most influential Departments of Transport (DOT) in the US and use cases that have been implemented within California are replicable with the other DOTs. 1Spatial has ongoing projects with seven additional DOTs, each with expansion opportunities.

We continued to build our seven enterprise Next Generation 9-1-1 (NG9-1-1) enterprise accounts, including renewals in Montana and Georgia. While SaaS sales are at an early stage, momentum is building through increased visibility at industry events and the expertise of our domain specialists. 1Locate, designed for telecom providers and government agencies, is gaining interest from customers and partners as a real-time location validation solution that supports accurate, standards-compliant emergency call routing. The NG9-1-1 pipeline continues to strengthen, positioning us well for future growth.

United Kingdom

1Spatial UK delivered a strong performance in the period, securing a series of high-value contracts and renewals across utilities, infrastructure, and public sector clients growing ARR by 11% against H1 FY25. Notably, we won a new contract with Heathrow Airport supporting its data migration programme in collaboration with Esri UK and establishing a strategic foothold for future expansion. We deepened engagement with key government stakeholders through expansion agreements with our own proprietary technology to the Rural Payments Agency, The Environment Agency, Yorkshire Water and HS2.

During the period, we renewed several third-party software licences. One of these was with Defra for a software licence centred on FME technology. The Defra account is important to us, serving as the lead engagement across the wider Defra group, which includes the Environment Agency, Rural Payments Agency, and the Animal and Plant Health Agency. We also renewed with Network Rail delivered through VertiGIS technology, supporting their digital transformation and asset management programmes. These third-party strategic renewals reinforce our position as a trusted advisor and enable us to maintain and expand our footprint across central government and infrastructure sectors.

We continue to advance our strategic project with QinetiQ and a major UK Government agency, combining service delivery with the development of our aeronautical technology. Originally scheduled for completion in 2024, the programme remains in progress, with full deployment now expected in Q2 FY27. Upon completion, the project is anticipated to contribute £1 million in Annual Recurring Revenue. In addition, the transition will enable a reduction in our cost base by phasing out high-cost contractors and allowing R&D investment to be redirected.

The UK pipeline has grown notably since January, supporting continued momentum across our target markets.

Europe

We have increased our ARR in Europe by 7%, despite some delays in government-related projects during the period.

Our flagship project with a leading utility distribution system operator (DSO) in Belgium (€9 million contract announced in January 2024) continues to progress, with software and services being successfully deployed to digitise the operator's gas and electricity networks.

As of 31 July 2025, our pipeline remains healthy, driven by deferred decisions from several potential customers across our core target sectors: Telecoms, Utilities, and Local Government.

Australia

Australia's business is primarily driven by third-party software sales, notably FME by Safe Software.

During the period, Annual Recurring Revenue (ARR) increased by 31% year-on-year, supported by new licence agreements and renewals with key organisations including the Department of Energy, Environment and Climate Action, the Department of Transport and Planning, Geoscience Australia, and Endeavour Energy.

Total revenue in Australia was lower than the prior period, primarily due to the absence of a large consultancy engagement that contributed materially last year. While equivalent service activity was more limited during the period, the region continues to demonstrate strong demand for both software and services.

The region maintains a healthy pipeline of opportunities across both software and services.

R&D, Innovation and AI strategy

During the period, we continued to invest in our core technology portfolio, including the 1Spatial Location Master Data Management (LMDM) platform, sector-specific applications for Water, Telecoms, and Local Government in Europe, our 1Streetworks solution, our NG9-1-1 solution and aeronautical products for defence customers.

We also initiated a review of our LMDM platform to align with industry best practice and integrate emerging AI

We also initiated a review of our LMDM platform to align with industry best practice and integrate emerging AI capabilities. With over 30 years of expertise in managing complex, location-centric data, 1Spatial is well positioned to capitalise on the growing demand for validated, structured data in AI-driven environments. Our next-generation platform will be designed to accelerate specification development, rule creation, and corrective actions which will enhance time-to-value and ROI for customers, while increasing partner-led scalability. We are now working with key customers and partners on proof-of-concept deployments of our AI-enabled platform.

Development of our aeronautical products is expected to complete by Spring 2026, with associated investment redirected to support the next-generation platform roadmap.

Current trading and outlook

The second half of the year has started well, despite a challenging market environment, with major contract renewals secured in both UK and US. Notably, we have achieved a material uplift on renewals to both Caltrans and UK Power Networks contracts. We see continued progress on key renewals and expansions across all regions. The Company has good visibility going into the second half, supported by a robust order book, a growing pipeline, and the typical H2 weighting of term licence renewals and services delivery.

The Board remains confident in delivering further progress in FY26, maintaining discipline on costs and cash conversion while continuing to selectively invest in the growth of 1Streetworks, our US go-to-market strategy and the next generation of our industry leading platform.

Claire Milverton

Chief Executive Officer

Financial performance

Summary

The Group delivered a satisfactory financial performance during the period, marked by continued growth in recurring revenues and a further shift towards subscription-based income streams. Enhanced sales capabilities and a focus on higher-quality contracts contributed to increased revenues, while cost management remained disciplined. The business continues to invest in its sales resources to secure long-term, high-value contracts and drive sustained pipeline growth.

Revenue

Group revenue grew by 9% to £17.65m in HY26, up from £16.24m in the same period last year. The Group's strategic focus is on transitioning to a recurring revenue model, prioritising term licence and SaaS sales from repeatable business solutions over perpetual licences and services. Recurring revenue increased by 20% to £10.7m from £8.9m and now represents approximately 61% of Group revenues (H1 2025: 55%). The revenue by type is shown below:

Revenue by type

	H1 2026	H1 2025	% change
Recurring revenue (term licences, SaaS + S&M)	**10.70**	8.91	20%
Services	**6.81**	6.85	(1%)
Revenue (excluding perpetual licences)	**17.51**	15.76	11%
Perpetual licences	**0.14**	0.48	(71%)
Total revenue	**17.65**	16.24	9%

Growth in term licence and SaaS ARR

We drive growth across our portfolio through continued expansion in term licence sales and the conversion of our significant SaaS pipeline. In the twelve months to 31 July 2025, the annualised value of term licences and SaaS solutions grew by 31%, with SaaS delivering exceptional growth of 604%.

	H1 2026	H1 2025	Growth
ARR for term licences	**9.34**	8.24	13%
ARR for SaaS solutions	**1.76**	0.25	604%
ARR for licences - total	**11.10**	8.49	31%

Annualised Recurring Revenue

Annualised Recurring Revenue (ARR) grew by 11%, from £17.92m at 31 July 2024 to £19.87m at 31 July 2025. Growth rates varied by region, with Australia delivering the strongest performance at 31%. Renewal rates remain robust at approximately 94%.

ARR by region

	H1 2026	H1 2025	**Growth**
UK/Ireland	**7.82**	7.07	11%
Europe	**6.27**	5.80	7%
US	**3.36**	3.21	5%
Australia	**2.42**	1.84	31%

Australia	**2.42**	1.84	31%
Total ARR	**19.87**	17.92	11%

Committed services revenue

Committed services revenue decreased by 22%, from £14.5m to £11.3m in H1 2026, reflecting the planned delivery of significant contracts previously secured in Europe. However, the backlog remains strong and provides revenue visibility for the rest of the year and into FY27.

The combination of growing ARR, a healthy backlog of committed services revenue, and a strong pipeline of opportunities positions the business well to achieve its revenue growth objectives. The Company's strategic focus on developing and selling repeatable software solutions enables the Board to invest with confidence.

Regional revenue

Revenue by region is shown in the table below:

Regional revenue

	H1 2026	H1 2025	Growth %
UK/Ireland	**7.25**	5.86	23%
Europe	**5.80**	5.69	2%
US	**2.61**	2.53	4%
Australia	**1.99**	2.16	(9%)
	17.65	16.24	9%

We are pleased to report a 9% increase in revenue driven primarily by double-digit growth in the UK&I following significant contract wins and expansions. While the Australia region experienced a decline of 9% compared to the prior year, we anticipate continued growth in all regions in the full year through increased sales of higher-margin, proprietary technology sold under term license agreements.

Gross profit margin

Gross profit for the period increased by 4% to £8.8m (H1 FY25: £8.5m). As a result of a higher proportion of lower-margin third-party term licence sales with certain strategically important government customers in H1, the gross profit margin reduced to 49.7% (HY25: 52.2%). While the business is making planned investments to support future revenue growth, the management team continue to focus on driving improvements to gross margin levels through sale of higher-margin proprietary term licences and SaaS products.

Adjusted EBITDA

Adjusted EBITDA increased slightly to approximately £2.1m, with EBITDA margin slightly lower year on year. Targeted investment in people remains critical to deliver strategic sales, and we will continue to invest. We expect a stronger second half, reflecting the typical weighting of term licence renewals and increased revenue from major European programmes, with our sales teams well positioned to drive term licence and SaaS growth.

Operating profit

The Group recorded an operating result of £0.0m, broadly in line with the previous year.

Taxation

The tax charge for the period was £0.1m (H1 2025: £0.1m).

Balance sheet

The Group's net assets increased to £18.4m at 31 July 2025 (H1 2025: £18.2m). The primary driver of this increase was a rise in intangible assets to £22.5m (H1 2025: £20.5m) offset by the increase in bank borrowings to £5.9m (H1 2025: £3.6m).

The increase in the net intangible asset balance is primarily due to investment in products specifically for UK Government customers which remain under development. Product release is expected in Q1 2027. Development costs capitalised on all other products are at least offset by their amortisation charges. The net intangible asset balance is expected to decrease from next financial year.

In H1 2026 the Group negotiated loan finance for the specific purpose of developing product for the French government contract expected to be awarded in coming months.

Cash flow

As at 31 July 2025, the Group had net borrowings of £2.5m. This represents an increase in the net debt position of £1.5m compared to 31 January 2025, and £1.7m on 31 July 2024. The main components of the cash flows in the first half of the year are attributable to the following movements:

- Cash generated from operations increased to £1.5m in the first half of 2025, up from £1.3m in the same period last year. This was primarily driven by similar EBITDA and favourable working capital movements due to the timing of payments and receipts.
- Capitalised expenditure on software, product development, and intellectual property amounted to £2.2m for the first half of the year compared to £2.1m for the same period last year. We expect lower capitalised R&D spending in the current year due to in year restructuring.

- Expenditure on PPE, lease payments and net tax payments remained broadly consistent with last year at approximately £0.5m while interest paid increased to £0.3m due to the drawn RCF.
- In H1 FY25, a contract with a major European customer necessitated the deposit of £0.4m in escrow. This amount is scheduled to be repaid to us in instalments throughout the contract term.

The first six months are typically cash-consumptive due to the timing of renewals and investment in research and development. This year, the first half benefited from cash collected ahead of expected payment dates, resulting in better-than-expected cash performance and an improvement compared to the same period last year. The high weighting of renewals in the fourth quarter is expected to support higher gross cash inflows in H2, consistent with previous years.

Free cash flow	**H1 2026** **£'000**	**H1 2025** **£'000**
Cash generated from operations	1,500	1,259
Expenditure on software, product development and intellectual property capitalised	(2,191)	(2,096)
Lease payments	(331)	(391)
Purchase of property, plant and equipment	(80)	(133)
Net interest paid	(312)	(228)
Net tax paid	(49)	(34)
Bank guarantee	-	(385)
Free cash flow	**(1,463)**	**(2,008)**

Financing

The Group maintains a £5.4m Revolving Credit Facility to support its working capital needs. The secured facility, renewed in May 2024, has a three-year commitment period and is priced on competitive terms. As at 31 July 2025, £4.5m was drawn from the facility.

In addition to the Group's Revolving Credit Facility, €1.5 million of French government-backed loans were drawn during the period. These loans are specifically allocated to support development activities required under the large contract with the French government. The loans carry competitive interest rates and are repayable over a five-year term.

Condensed consolidated statement of comprehensive income
Six months ended 31 July 2025

	Note	**Unaudited Six months ended 31 July 2025** **£'000**	**Unaudited Six months ended 31 July 2024** **£'000**	**Audited Year ended 31 January 2025** **£'000**
Revenue	**4**	**17,653**	**16,246**	**33,383**
Cost of sales		(8,847)	(7,759)	(14,842)
Gross profit		**8,806**	**8,487**	**18,541**
Administrative expenses		(8,808)	(8,421)	(17,669)
		(2)	**66**	**872**
Adjusted EBITDA	**3**	**2,102**	**2,009**	**5,616**
Less: depreciation		(66)	(71)	(149)
Less: depreciation on right of use asset		(294)	(342)	(743)
Less: amortisation and impairment of intangible assets	**8**	(1,532)	(1,484)	(3,305)
Less: share-based payment charge		(24)	(46)	(11)
Less: strategic, integration and other non-recurring items		(188)	-	(536)
Operating profit/(loss)		**(2)**	**66**	**872**
Finance income		7	9	22
Finance cost		(319)	(237)	(677)
Net finance cost		(312)	(228)	(655)
(Loss)/profit before tax		**(314)**	**(162)**	**217**
Income tax charge	**5**	(20)	(34)	(50)
(Loss)/profit for the period		**(334)**	**(196)**	**167**
Other comprehensive income				
Items that may subsequently be reclassified to profit or loss:		-	-	(2)
Actuarial gains/(losses) arising on defined benefit pension, net of tax		-	-	-
Exchange differences on translating foreign operations		215	(70)	(128)
Other comprehensive (loss)/income for the period, net of tax		215	(70)	(130)
Total comprehensive (loss)/gain for the period attributable to the equity shareholders of the Parent		**(119)**	**(266)**	**37**

(Loss)/profit per ordinary share from continuing operations attributable to the equity shareholders of the Parent during the period (expressed in pence per ordinary share):

		Unaudited Six months ended 31 July 2025	Unaudited Six months ended 31 July 2024	Audited Year ended 31 January 2025
Basic (loss)/earnings per share	**6**	(0.3)	(0.2)	0.2
Diluted (loss)/earnings per share	**6**	(0.3)	(0.2)	0.1

Condensed consolidated statement of financial position
As at 31 July 2025

	Note	Unaudited As at 31 July 2025 £'000	Audited As at 31 January 2025 £'000	Unaudited As at 31 July 2024 £'000
Assets				
Non-current assets				
Intangible assets including goodwill	**8**	22,458	21,512	20,451
Property, plant and equipment		277	266	257
Right-of-use assets		1,164	1,190	1,003
Restricted cash		460	460	460
Total non-current assets		**24,359**	**23,428**	**22,171**
Current assets				
Trade and other receivables	**9**	15,106	14,386	12,556
Cash and cash equivalents	**10**	3,733	3,627	3,111
Total current assets		**18,839**	**18,013**	**15,667**
Total assets		**43,198**	**41,441**	**37,838**
Liabilities				
Current liabilities				
Bank borrowings	**10**	(380)	(369)	(319)
Trade and other payables	**11**	(15,319)	(14,956)	(12,992)
Current income tax payable		(124)	(171)	(25)
Lease liabilities		(497)	(422)	(363)
Provisions		(316)	(316)	-
Total current liabilities		**(16,636)**	**(16,234)**	**(13,699)**
Non-current liabilities				
Bank borrowings	**10**	(5,876)	(4,273)	(3,647)
Lease liabilities		(791)	(911)	(737)
Provisions		-	(75)	-
Defined benefit pension obligation		(1,266)	(1,226)	(1,238)
Deferred tax		(236)	(241)	(337)
Total non-current liabilities		**(8,169)**	**(6,726)**	**(5,959)**
Total liabilities		**(24,805)**	**(22,960)**	**(19,658)**
Net assets		**18,393**	**18,481**	**18,180**
Share capital and reserves				
Share capital	**12**	20,194	20,191	20,179
Share premium account		30,601	30,597	30,577
Own shares held		(14)	(14)	(14)
Equity-settled employee benefits reserve		4,124	4,100	4,135
Merger reserve		16,465	16,465	16,465
Reverse acquisition reserve		(11,584)	(11,584)	(11,584)
Currency translation reserve		393	178	235
Accumulated losses		(41,309)	(41,975)	(41,336)
Purchase of non-controlling interest reserves		(477)	(477)	(477)
Equity attributable to shareholders of the Parent company		**18,393**	**18,481**	**18,180**
Total equity		**18,393**	**18,481**	**18,180**

Condensed consolidated statement of changes in equity
Period ended 31 July 2025

	Share	Own	Equity-settled employee	Reverse	Currency	Purchas non- controlli

£'000	Share capital	premium account	shares held	benefits reserve	Merger reserve	acquisition reserve	translation reserve	interest reserve
Balance at **31 January 2024 (Audited)**	**20,155**	**30,508**	**(14)**	**4,089**	**16,465**	**(11,584)**	**305**	
Comprehensive income/(loss)								
Profit for the year	-	-	-	-	-	-	-	
Other comprehensive income/(loss)								
Actuarial gains arising on defined benefit pension	-	-	-	-	-	-	-	
Exchange differences on translating foreign operations	-	-	-	-	-	-	(127)	
Total other comprehensive (loss)/income	-	-	-	-	-	-	(127)	
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**(127)**	
Transactions with owners recognised directly in equity								
Recognition of share-based payments	-	-	-	11	-	-	-	
Issue of shares held in treasury (including exercise of share options)	36	89	-	-	-	-	-	
	36	**89**	**-**	**11**	**-**	**-**	**-**	
Balance at 31 January 2025 (Audited)	**20,191**	**30,597**	**(14)**	**4,100**	**16,465**	**(11,584)**	**178**	
Comprehensive income/(loss)								
Profit for the period	-	-	-	-	-	-	-	
Other comprehensive income								
Exchange differences on translating foreign operations	-	-	-	-	-	-	215	
Total other comprehensive (loss)/income	-	-	-	-	-	-	215	
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	215	
Transactions with owners recognised directly in equity								
Recognition of share-based payments	-	-	-	24	-	-	-	
Issue of share capital	3	4						
	3	**4**	**-**	**24**	**-**	**-**	**-**	
Balance at 31 July 2025 (Unaudited)	**20,194**	**30,601**	**(14)**	**4,124**	**16,465**	**(11,584)**	**393**	

£'000	Share capital	Share premium account	Own shares held	Equity-settled employee benefits reserve	Merger reserve	Reverse acquisition reserve	Currency translation reserve	Pur con in re
Balance at 31 January 2024 (Audited)	**20,155**	**30,508**	**(14)**	**4,089**	**16,465**	**(11,584)**	**305**	
Comprehensive loss								
Profit for the period	-	-	-	-	-	-	-	
Other comprehensive (loss)/income								
Exchange differences on translating foreign operations	-	-	-	-	-	-	(70)	
Total other comprehensive (loss)/income	-	-	-	-	-	-	(70)	
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	(70)	
Transactions with owners recognised directly in equity								
Recognition of share-based payments	-	-	-	46	-	-	-	
Issue of share capital	24	69						
	24	**69**	**-**	**46**	**-**	**-**	**(70)**	
Balance at 31 July 2024 (Unaudited)	**20,179**	**30,577**	**(14)**	**4,135**	**16,465**	**(11,584)**	**235**	

Condensed consolidated statement of cash flows
Period ended 31 July 2025

	Note	Unaudited Six months ended 31 July 2025 £'000	Unaudited Six months ended 31 July 2024 £'000	Audited Year ended 31 January 2025 £'000
Cash flows from operating activities				
Cash generated from operations	**10**	1,500	1,259	4,942
Interest received		7	9	22
Interest paid		(319)	(237)	(677)
Tax paid		(49)	(34)	(218)
Tax received		-	-	-
Deposit		-	(385)	75
Net cash from operating activities		**1,139**	**612**	**4,144**
Cash flows from investing activities				

Cash flows from investing activities				
Purchase of property, plant and equipment		(80)	(133)	(216)
Expenditure on product development and intellectual property capitalised		(2,191)	(2,096)	(4,839)
Performance deposit		-	-	(460)
Net cash used in investing activities		**(2,271)**	**(2,230)**	**(5,515)**
Cash flows from financing activities				
Proceeds from loans and borrowings		1,796	1,120	2,120
Repayment of loans and borrowings		(202)	(318)	(633)
Repayment of lease obligations		(331)	(391)	(843)
Net proceeds from share issue		7	93	125
Net cash used in financing activities		**1,270**	**504**	**769**
Net increase / (decrease) in cash and cash equivalents		**138**	**(1,114)**	**(602)**
Cash and cash equivalents at start of period		3,627	4,260	4,260
Effects of foreign exchange on cash and cash equivalents		(32)	(35)	(31)
Cash and cash equivalents at end of period	**10**	**3,733**	**3,111**	**3,627**

Notes to the Interim Financial Statements

1. Principal activity

1Spatial plc is a public limited company which is listed on the AIM London Stock Exchange and is incorporated and domiciled in the UK. The address of the registered office is Unit F7, Stirling House, Cambridge Innovation Park, Denny End Road, Waterbeach, Cambridge, CB25 9PB. The registered number of the Company is 5429800.

The principal activity of the Group is the development and sale of software along with related consultancy and support.

2. Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 July 2025 has been prepared in accordance with UK adopted IAS 34 Interim Financial Reporting. The interim report does not include all the information required for a complete set of IFRS financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 January 2025 and any public announcements made by 1Spatial Plc during the interim reporting period. The annual financial statements of the Group were prepared in accordance UK adopted international accounting standards.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements as at and for the year ended 31 January 2025.The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2025, but do not have a material impact on the interim financial statements of the Group.

The financial information for the six months ended 31 July 2025 and 31 July 2024 is neither audited nor reviewed and does not constitute statutory financial statements within the meaning of section 434(3) of the Companies Act 2006 for 1Spatial plc or for any of the entities comprising the 1Spatial Group. Statutory financial statements for the preceding financial year ended 31 January 2025 were filed with the Registrar and included an unqualified auditors' report.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half-yearly condensed consolidated financial statements.

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 October 2025.

3. Alternative Performance Measures *('APMs')*

The Group uses certain Alternative Performance Measures 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 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. A description of the measures set out above is included below with a reconciliation to the closest GAAP measure included in the notes to the consolidated condensed interim financial report.

APM	Explanation of APM
Recurring Revenue (s)	Recurring Revenue is the value of committed recurring contracts for term licences and support & maintenance recorded in the year.
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 & maintenance.
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.
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.
Free cashflow	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.
Net cash/(borrowings)	Net cash/(borrowings) is gross cash less bank borrowings.

Recurring Revenue	**H1 2026**	**H1 2025**	**FY2025**
Total Revenue	**17,653**	**16,246**	**33,383**
Adjustments:			
Services	(6,810)	(6,851)	(11,792)
Perpetual Licences - own	(26)	(51)	(103)
Perpetual Licences - third party	(121)	(436)	(759)
Recurring Revenue	**10,696**	**8,908**	**20,729**

Annualised Recurring Revenue	**H1 2026**	**H1 2025**	**FY2025**
Recurring Revenue	**10,696**	**8,908**	**20,729**
Adjustments:			
Timing differences on Net New Revenue in period	9,175	9,014	(1,026)
Annualised Recurring Revenue	**19,871**	**17,922**	**19,703**

Adjusted EBITDA	**H1 2026**	**H1 2025**	**FY2025**
(Loss)/profit before tax	**(314)**	**(162)**	**217**
Adjustments:			
Depreciation	360	413	892
Amortisation and impairment of intangible assets	1,532	1,484	3,305
Share-based payment charge	24	46	11
Strategic, integration and other one-off items	188	-	536
Net finance cost	312	228	655
Adjusted EBITDA	**2,102**	**2,009**	**5,616**

Operating Cashflow	**H1 2026**	**H1 2025**	**FY2025**
Cash generated from operations	**1,500**	**1,259**	**4,942**
Adjustments:			
Cash flow on strategic, integration and other non-recurring items	212	-	123
Cash generated from operations before strategic, integration and other non-recurring items	**1,712**	**1,259**	**5,065**

Free cash flow	**H1 2026**	**H1 2025**	**FY2025**
Cash generated from operations before strategic, integration and other non-recurring items	**1,712**	**1,259**	**4,942**
Adjustments:			
Net interest paid	(312)	(228)	(655)
Net tax (paid)/received	(49)	(34)	(218)
Deposits			(385)

Expenditure on product development and intellectual property capitalised	(2,191)	(2,096)	(4,839)
Purchase of property, plant and equipment	(80)	(133)	(216)
Lease payments	(331)	(391)	(843)
Free cash flow before strategic, integration and other non-recurring items	(1,251)	(1,623)	(2,214)
Cash flow on strategic, integration and other non-recurring items	(212)	-	(123)
Free cash flow	**(1,463)**	**(1,623)**	**(2,337)**

Net Cash	**H1 2026**	**H1 2025**	**FY2025**
Cash and cash equivalents	**3,733**	**3,111**	**3,627**
Adjustments:			
Bank Borrowings - current	(380)	(319)	(369)
Bank Borrowings - non-current	(5,876)	(3,647)	(4,273)
Net Borrowings	**(2,523)**	**(855)**	**(1,015)**

4. Revenue

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

Revenue by type

	H1 2026	**H1 2025**	
	£000	**£000**	
SaaS Solutions	0.76	0.20	280%
Term licences - own	2.55	2.94	(13%)
Term licences - third party	3.14	1.15	173%
SaaS and Term licences - total	**6.45**	**4.29**	50%
Support & maintenance	**4.25**	**4.62**	(8%)
Recurring revenue	**10.70**	**8.91**	20%
Services	**6.81**	**6.85**	(1%)
Perpetual licences - own	0.03	0.05	(40%)
Perpetual licences - third party	0.11	0.43	(72%)
Perpetual licences - total	**0.14**	**0.48**	(69%)
Total revenue	**17.65**	**16.24**	9%
Percentage of recurring revenue	61%	55%	

5. Taxation

The tax charge on the result for the six months ended 31 July 2025 is based on the estimated tax rates in the jurisdictions in which the Group operates for the year ending 31 January 2026.

6. (Loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Unaudited	**Unaudited**	**Audited**
	Six months ended 31 July 2025	**Six months ended 31 July 2024**	**Year ended 31 January 2025**
	£'000	**£'000**	**£'000**
(Loss)/profit attributable to equity holders of the Parent	**(334)**	**(196)**	**167**

	Number	**Number**	**Number**
	000s	**000s**	**000s**
Ordinary shares with voting rights	**111,427**	**110,889**	**111,063**
Basic weighted average number of ordinary shares	**111,351**	**110,859**	**111,063**
Impact of share options/LTIPs	2,765	4,569	3,848
Diluted weighted average number of ordinary shares	**114,116**	**115,459**	**114,911**

	Unaudited	Unaudited	Audited
	Six months ended 31 July 2025 Pence	Six months ended 31 July 2024 Pence	Year ended 31 January 2025 Pence
Basic (loss)/earnings per share	(0.3)	(0.2)	0.2
Diluted (loss)/earnings per share	(0.3)	(0.2)	0.1

There is no material difference between basic earnings per share and diluted earnings per share.

7. Dividends

No dividend is proposed for the six months ended 31 July 2025 (31 January 2025: nil; 31 July 2024: nil).

8. Intangible assets including goodwill

	Goodwill	Brands	Customers and related contracts	Software	Development costs	Intellectual property	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 February 2025	17,407	450	4,560	6,649	35,198	83	64,347
Additions	-	-	-	-	2,191	-	2,191
Effect of foreign exchange	(61)	7	112	110	381	-	549
At 31 July 2025	**17,346**	**457**	**4,672**	**6,759**	**37,770**	**83**	**67,087**
Accumulated impairment and amortisation							
At 1 February 2025	11,338	358	4,085	5,640	21,381	32	42,834
Amortisation	-	11	65	112	1,342	2	1,532
Effect of foreign exchange	44	4	98	80	277	-	503
At 31 July 2025	**11,382**	**373**	**4,248**	**5,832**	**23,000**	**34**	**44,869**
Net book amount at 31 July 2025	**5,964**	**84**	**424**	**927**	**14,770**	**49**	**22,218**

	Goodwill	Brands	Customers and related contracts	Software	Development costs	Intellectual property	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 February 2024	17,449	455	4,630	6,695	30,508	83	59,820
Additions	-	-	-	23	2,096	-	2,119
Effect of foreign exchange	(91)	(3)	(44)	(43)	(175)	-	(356)
At 31 July 2024	**17,358**	**452**	**4,586**	**6,675**	**32,429**	**83**	**61,583**
Accumulated impairment and amortisation							
At 1 February 2024	11,409	338	3,997	5,465	18,631	29	39,869
Amortisation	-	11	74	114	1,283	2	1,484
Effect of foreign exchange	(44)	(1)	(36)	(30)	(110)	-	(221)
At 31 July 2024	**11,365**	**348**	**4,035**	**5,549**	**19,804**	**31**	**41,132**
Net book amount at 31 July 2024	**5,993**	**104**	**551**	**1,126**	**12,625**	**52**	**20,451**

	Goodwill	Brands	Customers and related contracts	Software	Development costs	Intellectual property	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'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
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

9. Trade and other receivables

	As at 31 July 2025	As at 31 January 2025	As at 31 July 2024
Current	**£'000**	**£'000**	**£'000**
Trade receivables	3,669	4,708	3,892
Less: provision for impairment of trade receivables	(16)	(16)	(19)
	3,653	4,692	3,873
Other receivables	1,127	1,205	1,403
Prepayments and accrued income	10,326	8,489	7,280
	15,106	**14,386**	**12,556**

10. Notes to the condensed consolidated statement of cash flows

a) Cash used in operations

	Unaudited	Unaudited	Audited
	Six months ended 31 July 2025	**Six months ended 31 July 2024**	**Year ended 31 January 2025**
	£'000	**£'000**	**£'000**
Profit/(loss) before tax	(313)	(162)	217
Adjustments for:			
Net finance cost	312	228	655
Depreciation	360	413	892
Amortisation of acquired intangibles	182	192	395
Amortisation and impairment of development costs	1,350	1,292	2,910
Share-based payment charge	24	46	11
Decrease/(increase) in trade and other receivables	(566)	98	(1,658)
(Decrease)/increase in trade and other payables	151	(882)	1,536
Increase/(decrease) in defined benefit pension obligation	-	34	(16)
Net foreign exchange movement	-	-	-
Cash from operations	**1,500**	**1,259**	**4,942**

b) Reconciliation of net cash flow to movement in net funds

	Unaudited As at 31 July 2025	Unaudited As at 31 July 2024	Audited As at 31 January 2025
	£'000	**£'000**	**£'000**
Increase/ (decrease) in cash in the period	138	(1,113)	(602)
Changes resulting from cash flows	**138**	**(1,113)**	**(602)**
Net cash inflow in respect of new borrowings	(1,796)	(1,120)	(2,120)
Net cash outflow in respect of borrowings repaid	202	318	633
Effect of foreign exchange	(52)	(19)	(5)
Change in net funds	**(1,508)**	**(1,934)**	**(2,094)**
Net funds at beginning of period	(1,015)	1,079	1,079
Net funds at end of period	**(2,523)**	**(855)**	**(1,015)**

Analysis of net funds			
Cash and cash equivalents classified as:			
Current assets	3,733	3,111	3,627
Bank and other loans	(6,256)	(3,966)	(4,642)
Net funds at end of period	**(2,523)**	**(855)**	**(1,015)**

Net funds are defined as cash and cash equivalents net of bank loans.

11. Trade and other payables

	As at 31 July 2025	As at 31 January 2025	As at 31 July 2024

Current	£'000	£'000	£'000
Trade payables	4,978	4,627	3,392
Other taxation and social security	3,494	3,269	2,846
Other payables	275	211	387
Accrued liabilities	1,487	907	1,087
Deferred income	5,085	5,942	5,279
	15,319	**14,956**	**12,992**

12. Share capital

	As at 31 July 2025 £'000	As at 31 January 2025 £'000	As at 31 July 2024 £'000
Allotted, called up and fully paid			
111,427,204 (FY 2025: 111,317,829 H1 FY 2025: 111,197,390) ordinary shares of 10p each	11,126	11,123	11,211
226,699,878 (FY 2025 and H1 FY 2025: 226,699,878) deferred shares of 4p each	9,068	9,068	9,068
	20,194	**20,191**	**20,179**

There are 111,427,204 ordinary shares of 10p in issue, of which 15,399 ordinary shares are held in treasury. Consequently, the total number of voting rights is 111,411,805.

The deferred shares of 4p each do not carry voting rights or a right to receive a dividend. Accordingly, the deferred shares will have no economic value.

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