



ASX RELEASE

13 July 2021

NEARMAP FY21 PRELIMINARY RESULTS; EXCEEDS RECENTLY UPGRADED GUIDANCE & HYPERCAMERA3 BREAKTHROUGH

- ACV portfolio expected to close FY21 at \$133.8m (CC), exceeding recently upgraded guidance of \$128m-\$132m
- ACV growth driven by another record performance in North America, validating refined go-to-market strategy
- HyperCamera3 prototype tested in flight, representing significant technological breakthrough and further extending technology leadership

Nearmap Ltd (NEA:ASX) is pleased to announce unaudited preliminary results for the year ended 30 June 2021 (FY21). Record incremental Annual Contract Value (ACV) growth from the North American portfolio for consecutive half year periods is expected to see the Group ACV portfolio end FY21 at \$133.8m on a constant currency (CC) basis, representing 26% growth¹. Nearmap is also pleased to announce that a prototype of HyperCamera3, the Company's next generation proprietary camera system, has been tested in flight, representing a significant technological breakthrough. Commercial roll-out remains on track for FY22.

	ACV 30-Jun-2021	ACV 30-Jun-2020	Change on pcp	Growth in ACV FY21	Growth in ACV FY20
Group (A\$m)	128.2 (133.8 @ CC)	106.4	20% (26% @ CC)	21.8 (27.4 @ CC)	16.2
NA (US\$m)	44.5	28.8	54%	15.6	6.1
ANZ (A\$m)	69.1	64.5	7%	4.6	6.6

Group ACV calculated using 30 June 2021 exchange rate of A\$1 = US\$0.7518, C\$0.9318 and NZ\$1.0745. Tables may not add due to rounding or FX.

NORTH AMERICA (NA) – RECORD ANNUAL ACV GROWTH

- ACV portfolio at 30 June 2021 of US\$44.5m (30 June 2020: US\$28.8m), representing 54% growth
- North America portfolio now comprises 46% of the Group portfolio, an increase from 39% at 30 June 2020
- Strong momentum has continued with new and existing customers across the Company's core industry verticals

AUSTRALIA & NEW ZEALAND (ANZ) – CONTINUED GROWTH THROUGH MARKET LEADERSHIP

- ACV portfolio at 30 June 2021 of A\$69.1m (30 June 2020: A\$64.5m), representing 7% growth and further extending market leadership position
- Strong ACV growth from SME portfolio has continued, demonstrating the benefit of a scalable and repeatable Sales & Marketing engine
- Sales leadership in place to drive renewed growth within Enterprise portfolio from FY22

¹ Guidance was based on the FY20 year-end USD exchange rate of 0.6863 as outlined at the time guidance was issued



GROUP – STRONG BALANCE SHEET POSITION

- Group cash balance at 30 June 2021 of \$123.4m (31 December 2020: \$129.3m)
- Group Sales Team Contribution Ratio expected to be ~90%
- Funds raised from the September 2020 capital raise deployed into additional expertise in sales, marketing and product in support of the refined go-to-market strategy

Commenting on the results, Chief Executive Officer and Managing Director, Dr Rob Newman, said “FY21 has been an unprecedented year with record performance delivered in a challenging economic environment. The strong growth from new and existing customers across our core industry verticals validates our refined go-to-market strategy in North America and gives us good momentum going into FY22. Given strong customer demand, we will expand our coverage footprint in the United States in FY22, delivering even more content and value for our customers.”

HYPERCAMERA3 DESIGN COMPLETE AND PROTOTYPE TESTED IN FLIGHT

Nearmap has completed the design of the Company’s next generation proprietary camera system, HyperCamera3. A prototype of the system has been tested in flight. This content has been processed through the Company’s proprietary processing software, successfully testing HyperCamera3 content within the Company’s existing processing capabilities. Nearmap has filed patent applications for HyperCamera3 in national and international markets to ensure the Company protects its intellectual property rights to this proprietary and world leading technology.

Commenting on the announcement, Chief Executive Officer and Managing Director, Dr Rob Newman, said “Nearmap has pushed all boundaries of physics and engineering in designing another iteration of our world leading aerial camera systems. HyperCamera3 is fitted with component parts which have never been successfully manufactured before and have been custom designed utilising precision techniques and highly specialised applications. HyperCamera3 offers unparalleled capture efficiency and also enables us to serve use cases requiring higher resolution content at altitudes currently flown with HyperCamera2. I am pleased we have delivered on our commitment to undertake a successful prototype flight by the end of FY21 and to confirm commercial roll-out of HyperCamera3 remains on track in FY22.”

UPDATE ON UNITED STATES DISTRICT COURT PROCEEDINGS

Nearmap has engaged globally recognised patent litigators to represent the Company and lead its defense against claims of patent infringement made by Eagle View Technologies, Inc. and Pictometry International Corp. in the United States District Court (District of Utah, Northern Division). Nearmap maintains the allegations are fundamentally without merit and is well prepared to vigorously defend against the claims. As a process is now underway and this matter is subject to litigation, the Company is unable to comment on any specific details related to the case.

FY21 RESULTS ANNOUNCEMENT DETAILS

Nearmap intends to release its FY21 results on 18 August 2021. A briefing is scheduled to be held at 09:30 AEST on that date and participants need to pre-register at the webcast link below to access the briefing.

Webcast link: https://event.webcasts.com/starthere.jsp?ei=1480083&tp_key=02d7726189

Authorised by: Board of Nearmap Ltd

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VIEW THE WORLD, SO THEY CAN
PROFOUNDLY CHANGE THE WAY THEY
WORK.**

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