

ASX release

23 August 2017

A YEAR OF SIGNIFICANT PROGRESS NEARMAP LIMITED FY17 RESULTS

23 August 2017 – SYDNEY - Nearmap Ltd (ASX: NEA) is pleased to announce its results for the financial year ended 30 June 2017 (FY17) which show continuing growth in its Australian and US markets as the Company's technology leadership position continues to progress.

The Company's annualised contract value (ACV) has grown strongly by 29% to \$47.0M. Global subscriptions have increased to over 7,800, with group average revenue per subscription (ARPS) increasing to almost \$6,000. Total revenue of \$41.1M was up 31% on the prior year. EBITDA of \$6.0M was delivered within guidance.

CEO and Managing Director, Dr Rob Newman said that the results reflected a strong year for Nearmap as it enters the next stage in its growth.

"I am pleased to confirm that FY17 has seen Nearmap strengthen as a business for continued growth. We have developed and are deploying an expanded product suite of market leading technologies which will drive new growth opportunities. The strong performance of our US business positions it at a more advanced stage in its growth, and our Australian business has been strengthened with new leadership that brings focus to both sales and marketing."

FY17 Financial and Operational Overview

United States

- Accelerating ACV growth as sales and marketing productivity improves
- ACV has more than tripled to USD\$5.3M (30 June 2016: USD\$1.5M)
- Subscriptions up 67% to 605 (30 June 2016: 363)
- Revenue of USD\$3.2M (FY16: USD\$0.7M)
- Gross margin approaching breakeven as revenue growth outpaces cost of revenue growth

Australia

- ACV up 16% to \$40.0M (30 June 2016: \$34.4M)
- Subscriptions grew 6% to 7,227 (30 June 2016: 6,827)
- Revenue up 22% to \$36.3M (FY16: \$29.7M)
- Gross margins remain above 90% demonstrating the operational leverage of the business model
- EBIT of \$20.9M (FY16: \$16.5M)

Group

- EBITDA of \$6.0M (FY16: \$0.6M) delivered within guidance provided at the time of the November 2016 capital raise
- Cash balance of \$28.3M (30 June 2016: \$12.2M)
- Net operating cash flows of \$3.7M (FY16: \$1.3M)
- Strong balance sheet following capital raise and shareholder purchase plan, with no debt

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Commenting on the FY17 result, Mr Andy Watt, Chief Financial Officer, said that the successful progress in FY17 positioned the company for continued growth across both of its key markets.

“FY17 saw Nearmap continuing to deliver growth in Australia as the momentum in our US operations accelerated. The scalability and operational leverage of our business is demonstrated through the recurring nature of our revenue streams and through high margins. Revenue growth, combined with continued focus on cost management discipline, helped to deliver EBITDA within guidance whilst the strength and security of our balance sheet following the capital raise gives us the confidence and the flexibility to invest in future growth opportunities.”

Outlook

In commenting on the outlook for the business, Dr Newman said the Company is in a strong position as it enters the next phase in its growth.

“FY17 has been a year of significant progress for Nearmap and we look ahead to FY18 focussed on executing further growth and rolling out the HyperCamera2 capture program – this patented technology enables us to deliver high resolution oblique imagery and 3D products to our customers, in addition to our core 2D imagery.

“As we have demonstrated in FY17, we will continue to execute on our growth priorities, deliver higher value products to our customers, and further disrupt the large and growing global market opportunity.”

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Further Information

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