

ASX release

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GROWING THE LOCATION CONTENT MARKET NEARMAP LIMITED H1 FY17 RESULTS

15 February 2017 – SYDNEY - Nearmap Ltd (ASX: NEA) is pleased to announce its results for the half year ended 31 December 2016 (H1 FY17). The Company's annualised contract value (ACV) has grown 35% to \$41.2M. Global customer numbers have increased 16% to 7,500, with group average revenue per customer (ARPC) increasing 16% to \$5,500. Total revenue of \$19.4M was up 38% on corresponding prior period total revenue of \$14.1M.

CEO Rob Newman said that the results demonstrated successful progress and reflected consistent focus on Nearmap's FY17 goals.

"I am pleased to confirm that we continue to deliver strong growth in both Australia and the US – our key metrics show growth in our portfolio, delivered through an increase in both the number of our customers and the average revenue per customer."

Financial and Operational Overview

Australia

- ACV and customer growth generated from new business and existing customers, across all subscription segments, and in a large and expanding market
- ACV up 25% to \$37.0M (31 December 2015: \$29.6M)
- Customers up 11% to 7,012 (31 December 2015: 6,310)
- Revenue up 30% to \$17.7M (H1 FY16: \$13.6M)
- Gross profit up 32% to \$16.2M (H1 FY16: \$12.3M)
- EBIT up 46% to \$10.2M (H1 FY16: \$7.0M)

United States

- Increasing momentum delivered through productivity improvements in sales and marketing, with the infrastructure established for future growth
- ACV of USD\$3.1M (31 December 2015: USD\$0.7M)
- Customers of 485 (31 December 2016: 156)
- Revenue of USD\$1.0M (H1 FY16: USD\$0.2M)
- Gross profit of USD\$(0.4M) (H1 FY16: USD\$(0.9M))

Group

- EBITDA of \$2.4M (H1 FY16: \$(2.1M))
- Completion of \$20M capital raise and share purchase plan (SPP) to accelerate and support delivery of key strategic objectives
- Cash balance of \$28.4M (30 June 2016: \$12.2M)
- Strong balance sheet, with no debt

Commenting on the H1 FY17 result, Mr Andy Watt, Chief Financial Officer, said that successful progress on Nearmap's three key priorities for FY17 positioned the Company for continued growth across both of its key markets.

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“H1 FY17 saw Nearmap continuing to deliver solid growth in both Australia and the US. Our Australian operations continue to generate strong cash flow to support the US during its investment phase. The business continues to scale and demonstrate operational leverage through improvements to its key operating metrics and margins, and having delivered a second consecutive period of positive EBITDA, remains on track to deliver full year EBITDA guidance.”

Outlook

In commenting on the outlook for the business, Dr Newman said the Company has a clear long term strategy and will continue to focus on its FY17 priorities, with disciplined deployment of the capital raise proceeds to fund growth.

“Nearmap is demonstrating its success as a growth company. Our market leadership in Australia continues, the performance of our US business is significantly improving and the global market opportunity is large and growing, and remains open for our disruptive business model.

“Based on the performance of our business as a group, the recent capital raise and the team we are building, Nearmap has the resources to drive continued growth in our existing markets and expand the addressable market in those geographies through our technology leadership.”

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About Nearmap

Built around proprietary PhotoMaps™ aerial imagery technology, Nearmap is a visual analytics company with a focus on empowering businesses with timely and reliable information on which to make decisions quickly and with confidence. Our breakthrough technology enables imagery to be updated much more frequently than other providers. With populations of multiple countries covered regularly, Nearmap is changing the way governments, companies and communities see their world.

Further Information

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