

NEARMAP THE FUTURE OF LOCATION INTELLIGENCE

INVESTOR PRESENTATION
HALF YEAR RESULTS
31 DECEMBER 2019



Captured: August 2019
Salt Lake City, UT, USA

nearmap

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UNIQUELY POSITIONED FOR A GLOBAL OPPORTUNITY



GLOBAL LEADER POSITIONED FOR A GLOBAL OPPORTUNITY

Large and growing global addressable market opportunity for location intelligence data sets derived from aerial imagery



INDUSTRY LEADING RESEARCH & TECHNOLOGY

Leading camera and processing technology, enabling content to be delivered at unprecedented scale



POWERFUL & COMPELLING SUBSCRIPTION MODEL

Unique, highly scaleable subscription business model that delivers high value content and insights to a wide range of use cases



SIGNIFICANT EXPANSION OF PRODUCT & CONTENT

Rich library of content and expanding product suite, increasing penetration into customer workflows and core industry verticals

1H20 OPERATIONAL OVERVIEW



PRODUCT & CONTENT

- Adoption of 3D and other premium content across a number of use cases including engineering, construction, solar and urban planning
- Expansion of Artificial Intelligence (AI) content with over 30 attributes identified and first enterprise sales in North America (NA) and Australia & New Zealand (ANZ)
- Deeper penetration of industry verticals through partnerships with OpenSolar and Cityworks



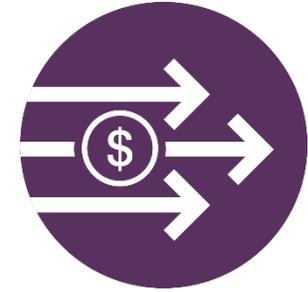
SALES & MARKETING

- NA core business (ex enterprise and partnerships) delivered a strong and improved performance in Q2, validating the investment into sales and marketing
- Overall NA business performance impacted by three large churn/downgrade events
- ANZ business continues to build market leadership position but growth impacted by customer consolidation and internal execution issues



ROOF GEOMETRY ACQUISITION

- Delivered on a commitment to support growth via targeted and selective acquisitions
- Deeper penetration of core construction and solar industry verticals
- Utilisation of 3D content at scale broadens addressable market
- First enterprise sales of roof geometry content in NA, representing a growing opportunity leading into FY21



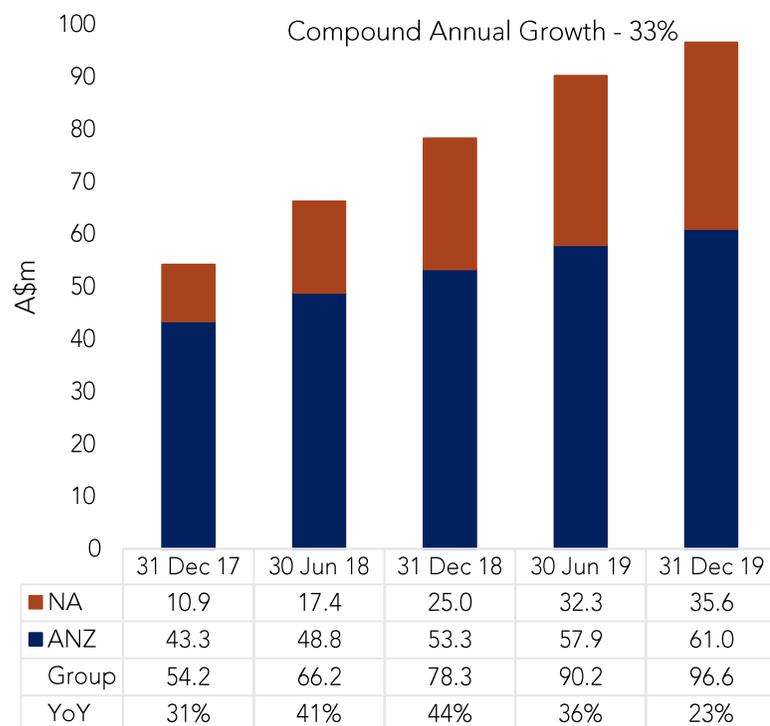
REVISED FY20 ACV GUIDANCE

- FY20 ACV guidance revised in January to \$102m-\$110m (from previous \$116m-\$120m) due to three large unforeseen churn/downgrade events
- Fundamentals of business model and growth strategy remain unchanged; continue to deliver 20-40% ACV growth medium to long term, with underlying churn <10%

ACV PORTFOLIO GREW 23% ON PRIOR YEAR

GROWTH IN ACV ³

Compound Annual Growth - 33%



ANNUALISED CONTRACT VALUE (ACV)

\$96.6m ↑ 23% on pcp ^{1,2}



STATUTORY REVENUE

\$46.3m ↑ 31% on pcp



PRE-CAPITALISATION GROSS MARGIN

68% ↓ from 69% on pcp



SALES TEAM CONTRIBUTION RATIO (STCR)

44% ↓ from 117% on pcp



SUBSCRIPTION CHURN

11.5% ↑ from 5.5% on pcp



PORTFOLIO LIFETIME VALUE (LTV) ⁴

\$571 million ↓ 42% on pcp

Excluding three large churn/downgrade events in 1H20, STCR was 93%, Churn was 6.4% and LTV was >\$1bn

¹ Foreign currency ACV translated at period end exchange rate, all figures shown in A\$ unless otherwise stated – Refer Analyst Pack for currency impact

² Prior comparative period – Refer Appendices for definition

³ NA: North America, ANZ: Australia & New Zealand

⁴ Portfolio lifetime value - Refer Appendices for definition

EARNINGS REFLECTIVE OF PLANNED INVESTMENT STRATEGY

SUMMARY FINANCIALS

- 31% growth in statutory revenue, driven by ACV expansion
- Increase to cost of revenue includes the D&A impact of the January 2019 change to capture cost amortisation period
- Operating expenses increased in line with investment strategy outlined at the time of the 2018 capital raise. Significantly lower rate of cost growth in 2H20 with a focus on driving returns from investments
- Increase in headcount to 327 (1H19: 207) to build strong foundations for scalable growth
- EBITDA of \$3.2m (1H19: \$8.1m) and EBITDA margin of 7% (1H19: 23%)
- Statutory loss after tax of (\$18.6m) (1H19: (\$2.0m))

A\$m	1H19	1H20	Growth
Revenue	35.5	46.3	31%
Cost of revenue ¹	(6.2)	(17.3)	(>100%)
Gross profit	29.2	29.0	(1%)
Gross margin (%)	82%	63%	(19) ppts
Operating expenses			
Sales & Marketing	(12.7)	(20.5)	(61%)
Technology & Product ¹	(7.7)	(13.8)	(79%)
Corporate ¹	(9.4)	(13.6)	(45%)
Total operating expenses	(29.8)	(47.9)	(61%)
EBIT²	(0.5)	(18.9)	(>100%)
D&A	8.6	22.1	(>100%)
EBITDA²	8.1	3.2	(60%)
EBITDA margin (%)	23%	7%	(16) ppts
Loss after tax²	(2.0)	(18.6)	(>100%)
D&A reconciliation			
Cost of revenue ³	(4.5)	(14.6)	(>100%)
Technology & Product ⁴	(3.7)	(5.1)	(38%)
Corporate ⁵	(0.4)	(2.4)	(>100%)
Total D&A	(8.6)	(22.1)	(>100%)

¹ Amounts include D&A, as shown in D&A reconciliation

² Refer Appendices for a reconciliation of net loss after tax to EBITDA and EBIT

³ Includes impact of change to capture cost amortisation period from 5 to 2 years

⁴ Reflective of increased investment in software and hardware development

⁵ Includes impact of AASB16 right of use asset depreciation (leases)




 Captured: November 2019 (LHS)
 October 2016 (RHS)
 Dubbo, NSW, Australia

CASH CONSUMPTION AT A REDUCED RATE IN 2H20 AS INVESTMENTS YIELD RETURNS

1H20 cash balance of \$49.6m (2H19: \$75.9m) with \$26.3m of net cash outflow in the half, in line with planned investment strategy

Net investing activities of \$6.5m includes payments for camera assets and office fit-out costs

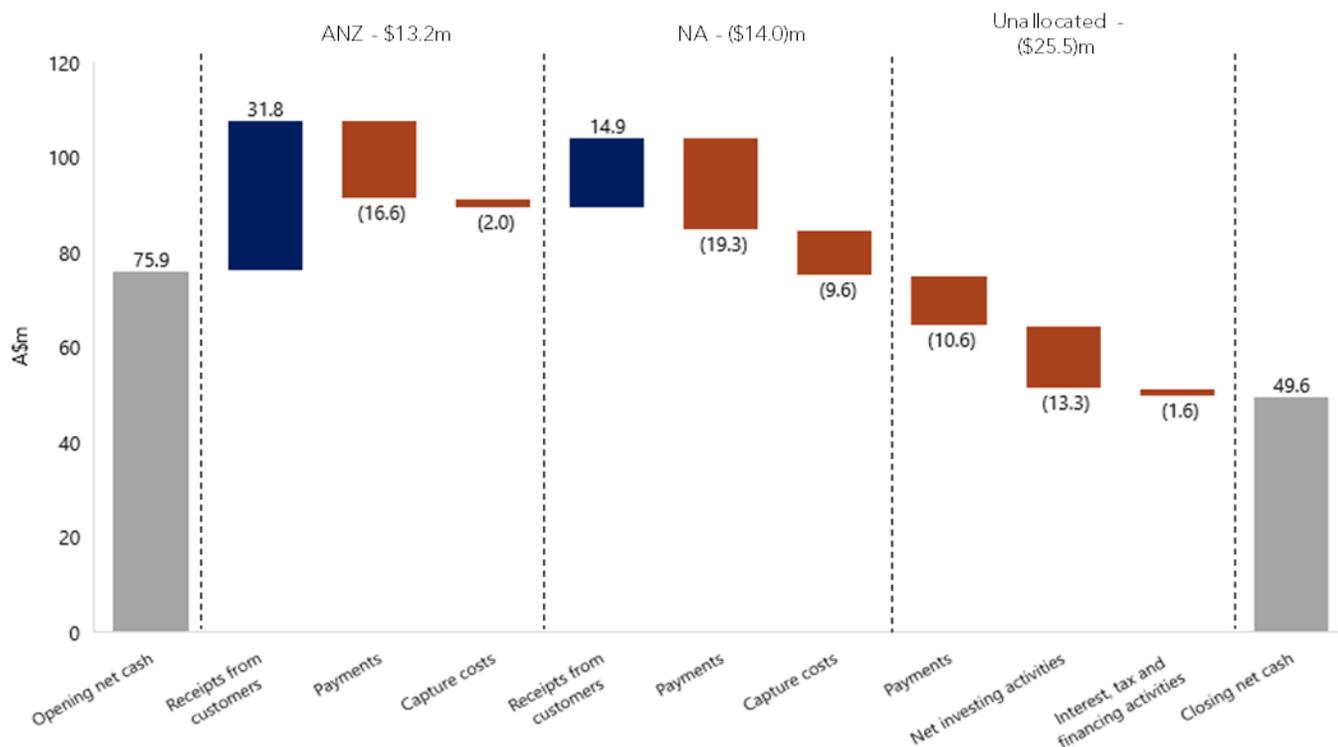
Capital raise funds deployed into:

- Scaling of NA Sales & Marketing initiatives
- Commercialisation of new content
- Building business operations in support of sustainable growth

Minimal operating and capital cost growth in 2H20 with a focus on optimisation and driving operating leverage

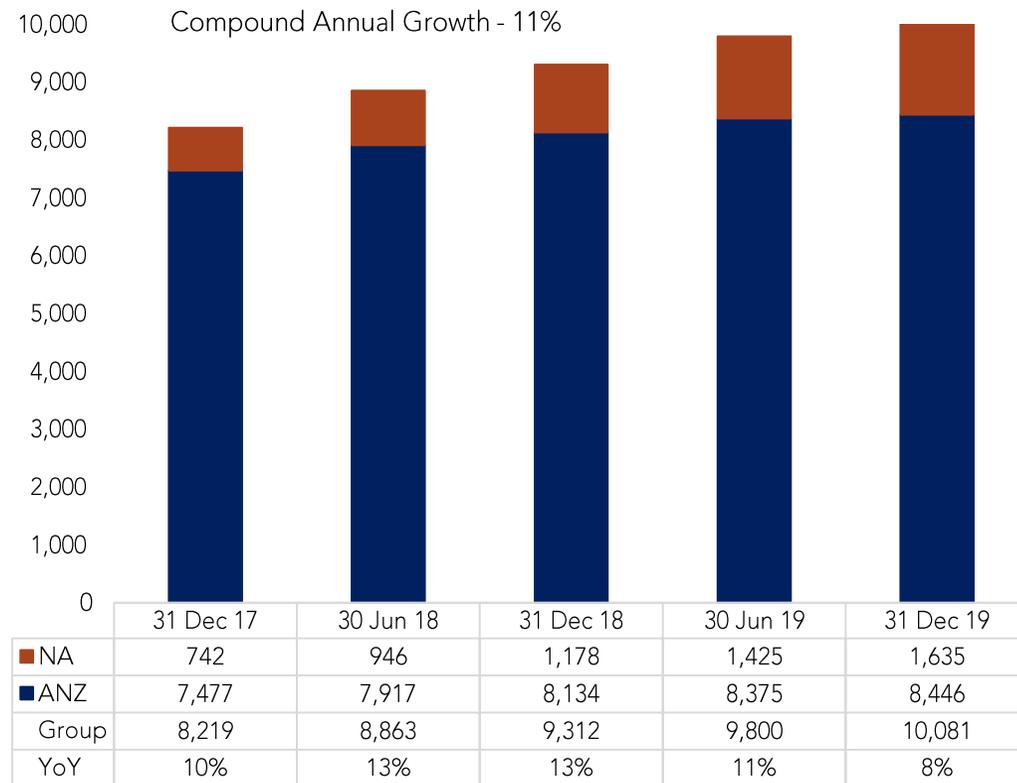
2H20 cash consumption at a lower rate than 1H20

NET CASH FLOW MOVEMENT 2H19 TO 1H20

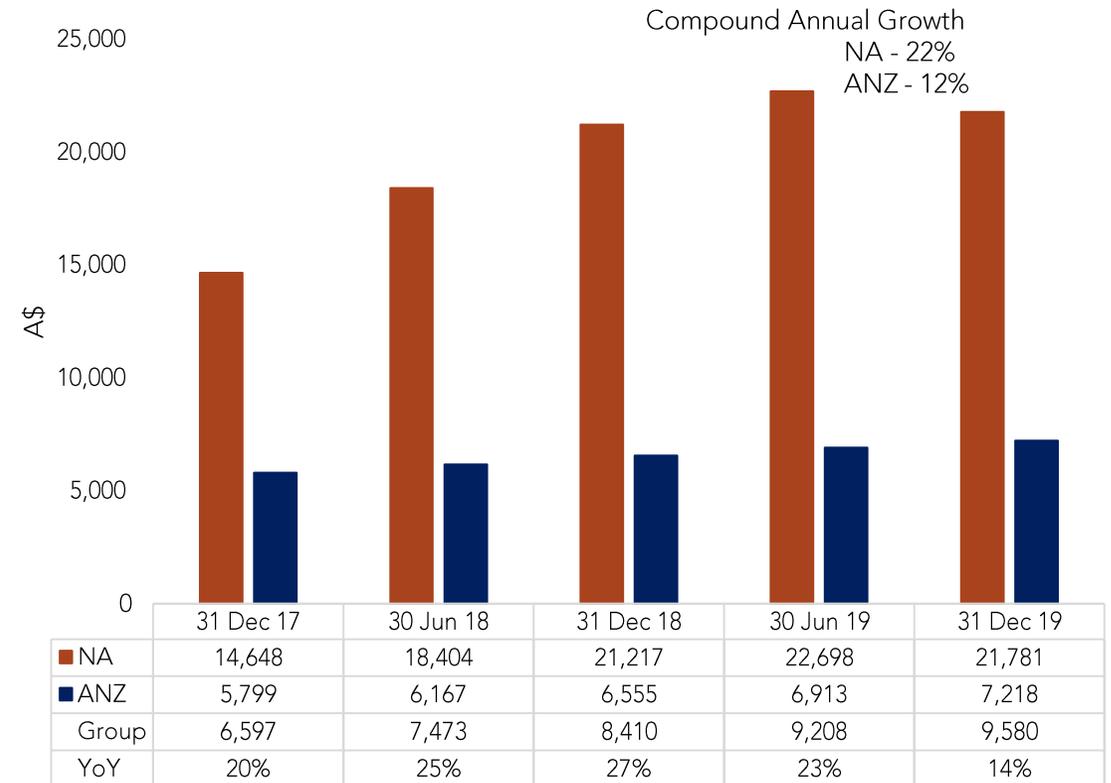


SUBSCRIPTIONS AND GROUP ARPS CONTINUE TO GROW

GROUP SUBSCRIPTION GROWTH



GROUP ARPS¹ GROWTH



¹ ARPS = Average Revenue Per Subscription – Refer Appendices for definition

CONTINUED GROWTH IN MULTI-YEAR CONTRACTS



10% ↑ in New Business ACV (vs pcp)

Growth driven by NA with strong and improved performance from the core business in Q2



14% ↑ in ARPS (vs pcp)

Growth driven by increase in average subscription values in the ANZ business; churn/downgrade events combined with strengthening core business slowed the rate of NA growth



11.5% Group Churn

Negatively impacted by the churn of two large enterprise customers



42% of ACV on Multi-Year Contracts

An increase from 36% on pcp as new content increases customer utility and becomes more deeply embedded into customer workflows



\$96.6m

ACV

23% pcp growth

=



10,081

Subscriptions

8% pcp growth

x



\$9,580

ARPS

14% pcp growth

GROUP ACV PORTFOLIO MOVEMENT

A\$m	1H19	1H20
Opening Portfolio	66.2	90.2
New Business	7.8	8.6
Net Upsell	4.8	4.6
Churn	(1.4)	(6.9)
12 Month Churn (%)	5.5%	11.5%
Net incremental	11.3	6.4
FX Impact	0.8	0.0
Closing Portfolio	78.3	96.6

41% INCREASE IN NA ACV WITH STRONG AND IMPROVED CORE BUSINESS PERFORMANCE

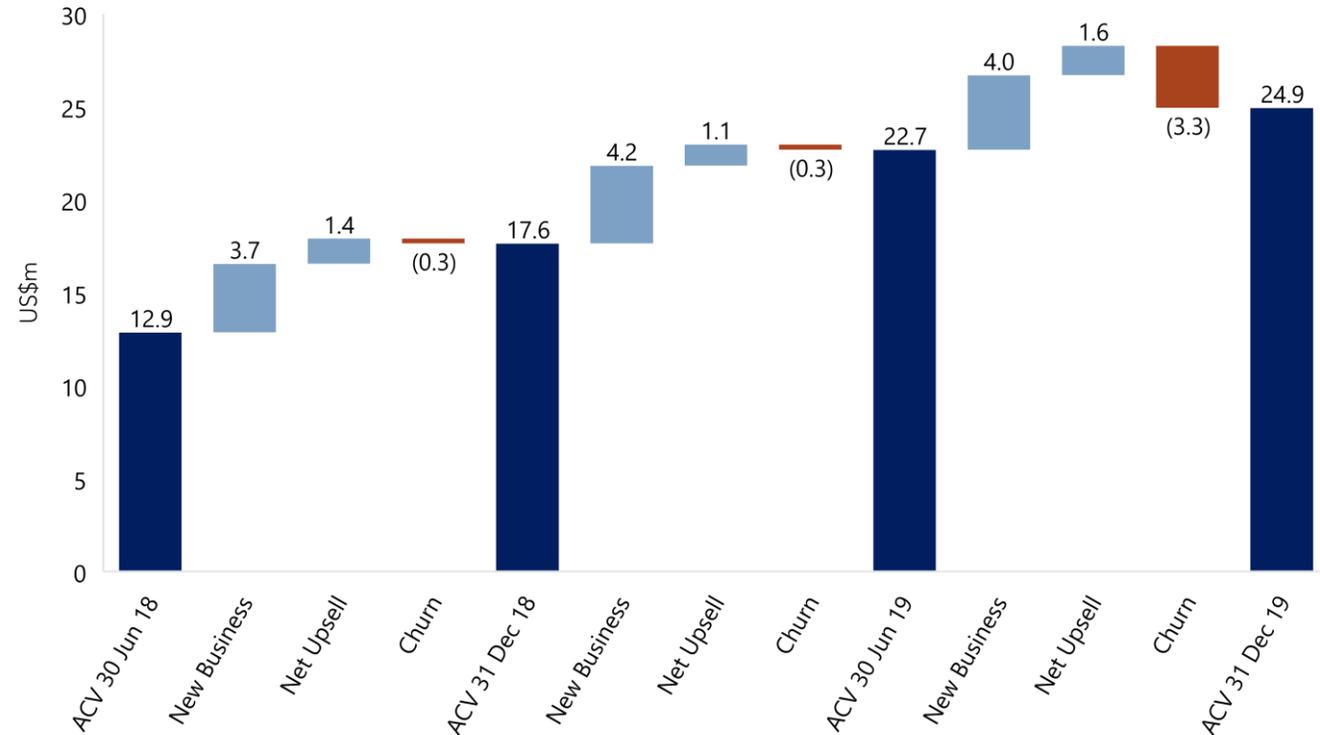


US\$24.9m = **1,635** X **US\$15,260**
ACV **Subscriptions** **ARPS**
 41% pcg growth 39% pcg growth 2% pcg growth

Sales Team Contribution Ratio: 34% (1H19: 113%)

- NA core business, excluding enterprise and partnerships, delivered a strong and improved performance in Q2, validating the investment made in sales and marketing
- ACV was significantly impacted by the churn and downgrade of three contracts valued at US\$4.85m (A\$6.9m)
 - Two significant churn/downgrade events due to a slowdown in mapping into the autonomous vehicle industry
 - The cancellation of a large contract by a customer who was subject to a permanent court injunction
- 12 month rolling churn of 20.6%, up from 6.1%. Underlying churn <5% excluding large churn events

NA ACV PORTFOLIO MOVEMENT 1H19 TO 1H20



ANZ ACV GREW 14% ON PCP WITH RENEWED FOCUS ON STRENGTHENING SALES & MARKETING

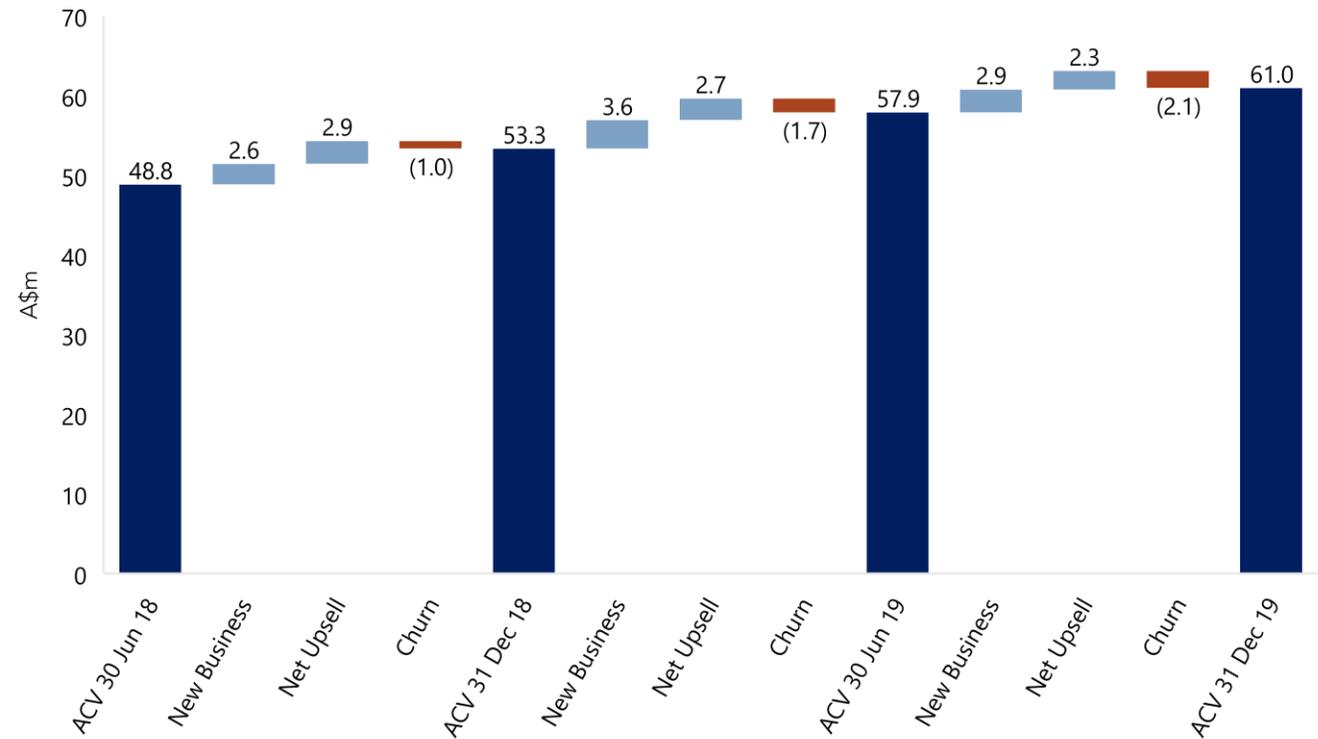


\$61.0m = **8,446** x **\$7,218**
ACV **Subscriptions** **ARPS**
 14% pcg growth 4% pcg growth 10% pcg growth

Sales Team Contribution Ratio: 69% (1H19: 117%)

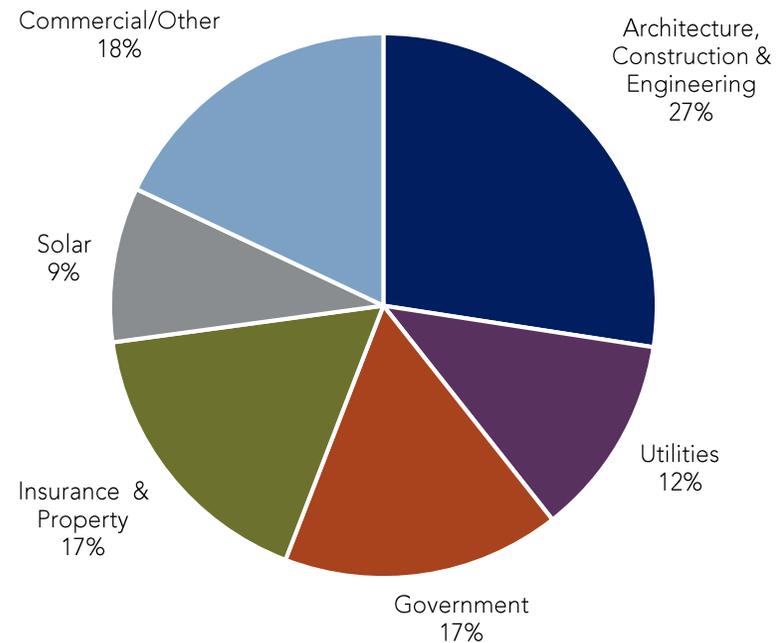
- Market conditions and competitive positioning remain favourable, with sales leadership strengthened to return the business to normalised growth levels
- Incremental new business and net upsell of \$5.2m, broadly consistent with 1H19
- 12 month rolling churn increased to 7.2% from 5.3%; minimal impact from competition with the majority relating to customer consolidations and internal execution issues
- ARPS has increased by 10% since 1H19 on the back of 3D in MapBrowser and enhanced content

ANZ ACV PORTFOLIO MOVEMENT 1H19 TO 1H20



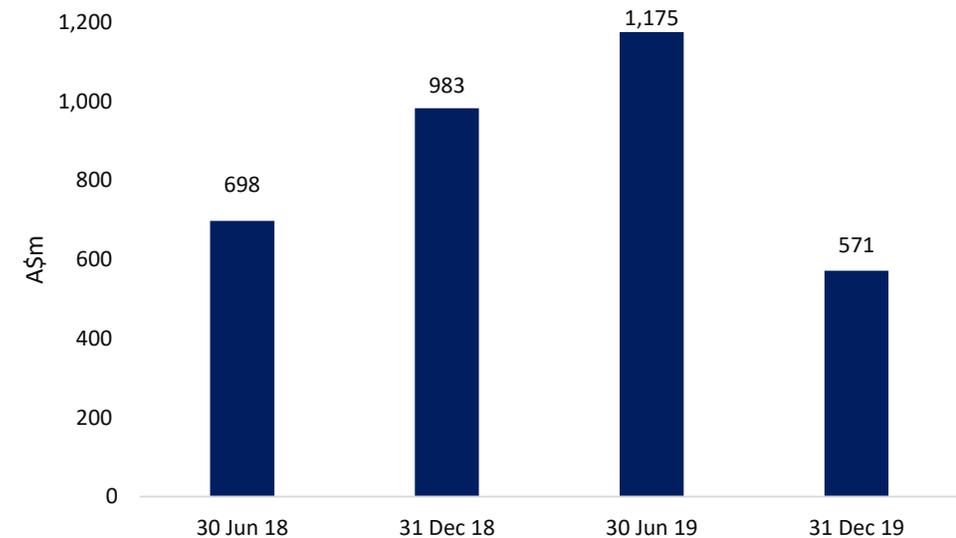
PORTFOLIO LIFETIME VALUE IMPACTED BY TWO LARGE CHURN EVENTS

GROUP ACV PORTFOLIO BY INDUSTRY



Growth across all core industry sectors in 1H20

GROWTH IN PORTFOLIO LIFETIME VALUE



Excluding three large churn/downgrade events in 1H20, portfolio LTV would have been >\$1bn

AI: ON TRACK FOR COMMERCIAL RELEASE IN FY20



SOLD AND FULFILLED AI CONTRACTS

- First enterprise sales of AI content in NA and ANZ
- From local government to multinationals
- Use cases for telco's, utilities, insurance, logistics, mobility and autonomous vehicles
- 30+ individual attributes identified, driven by customer requests and produced at scale
- Nearly 20 data scientists and machine learning engineers in Australia
- Dedicated presales and product management, engagement with key sales personnel
- Significant scale-up of off-shore labelling capacity
- Historical data set contributes substantial value
- AI content online and in MapBrowser for commercial release by end of FY20

FOR THE FIRST TIME AI CAN UNLOCK THE FULL POTENTIAL OF EARTH IMAGING DATASETS BY MAKING LARGE SCALE ANALYSIS FEASIBLE



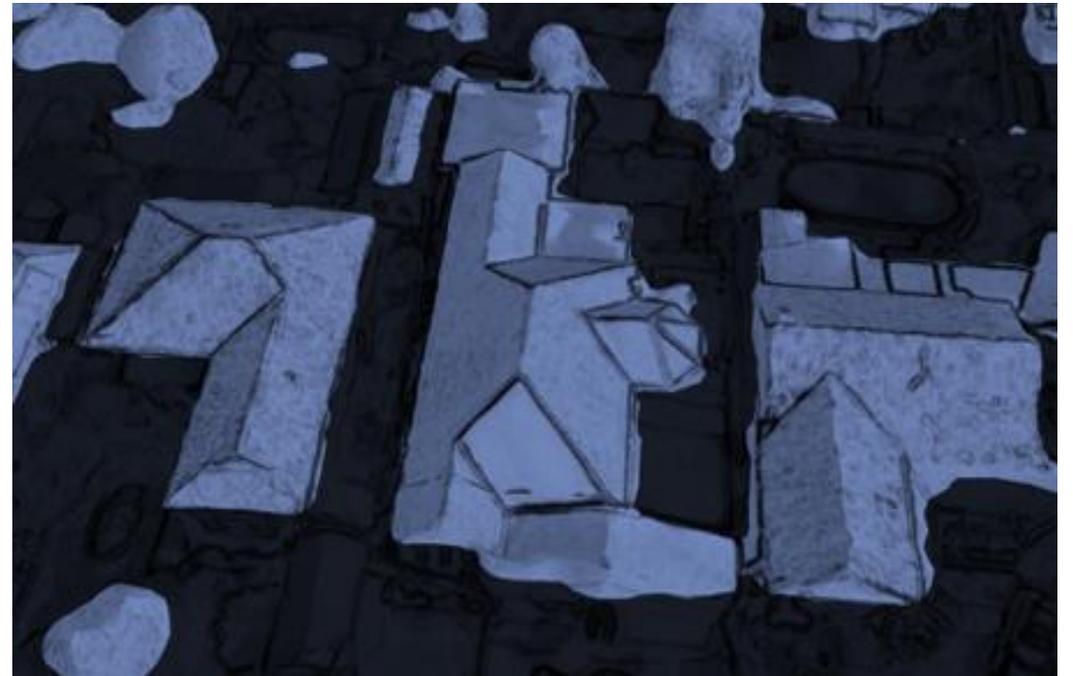
DEEPER VERTICAL INTEGRATION WITH ENHANCED ROOF GEOMETRY CAPABILITY



FULL COMMERCIAL RELEASE IN FY21

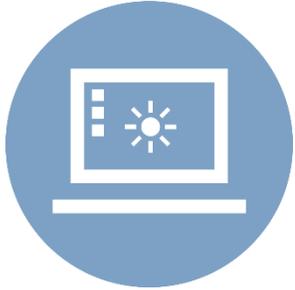
- First enterprise sales of roof geometry content in NA in 1H20, representing a growing opportunity leading into FY21
- Semi-automated calculation and extraction of roof geometry
- Technology which leads the market in combining both speed and scale of geometry
- Greater frequency of weather events increases demand for repair and maintenance
- Use cases for construction, insurance, solar and drone delivery
- Available to customers through a dedicated API developed by Nearmap
- Market opportunity assessed to be in the range of US\$100 to US\$200m per year¹

THIS TECHNOLOGY ALLOWS NEARMAP TO UTILISE ITS WIDESCALE 3D CONTENT, OFFERING CUSTOMERS A NEW TYPE OF LOCATION INTELLIGENCE



¹Nearmap company estimates

OUTLOOK AND PRIORITIES



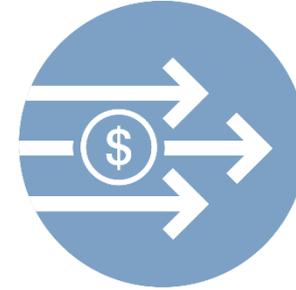
PRODUCT & CONTENT

- AI content in MapBrowser for commercial release in FY20
- Commercialisation of roof geometry content already underway and with a growing opportunity leading into FY21
- Continued development of next generation camera systems to further accentuate the technology leadership position and competitive advantage



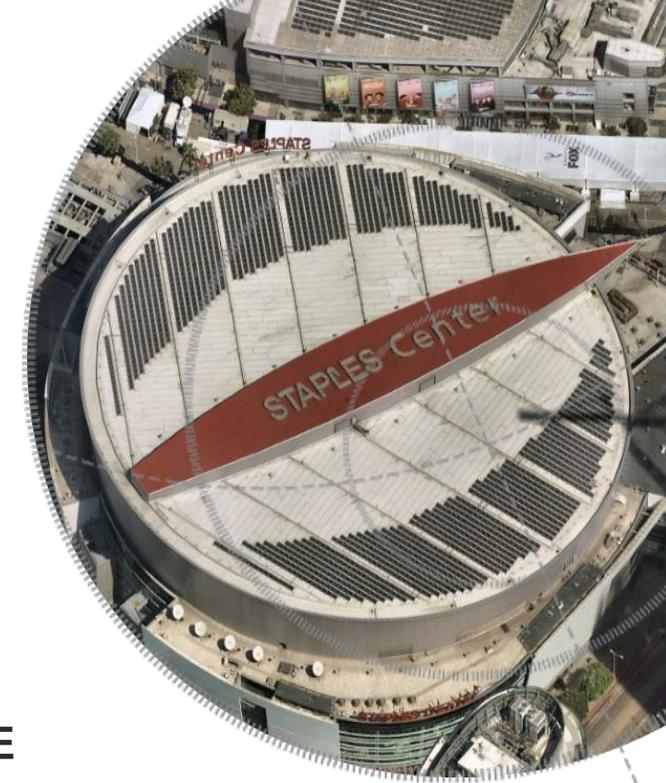
SALES & MARKETING

- Chief Revenue Officer, Jeff Adams, hired to strengthen the overall leadership of the sales organisation
- Continue to drive returns from NA core business investments, strengthening the underlying scalable, repeatable Sales & Marketing engine
- Refocused ANZ sales leadership to extend market leadership position and continue to outgrow the competition



OUTLOOK & GUIDANCE

- Deliver FY20 Group ACV portfolio between \$102m-\$110m
- Lower rate of cost growth in 2H20 with a focus on driving returns from investments made
- Continue to deliver 20-40% ACV growth medium to long term, with underlying churn <10%
- Ongoing evaluation of potential geographic expansion, but driving deep into NA remains the priority



Captured: September 2019
Los Angeles, CA, USA

APPENDICES



Captured: December 2019
Nana Glen, NSW, Australia

A LARGE AND GROWING GLOBAL MARKET OPPORTUNITY



GROWING AERIAL IMAGERY MARKET

Global aerial imagery market estimated at US\$7.4 billion (2018), growing to US\$10.1 billion in 2020¹



MARKET EXPANDING BUSINESS MODEL

- World leading technology and product
- Subscription business model opens up aerial imagery to new customers and use cases



TOTAL ADDRESSABLE MARKET²

A\$250-300m



US\$1-2b



NZ\$50m



C\$300-400m



CONTENT OPENS NEW MARKET SEGMENTS

In the US\$339 billion global geospatial industry market¹:

- 3D scanning software and services global market US\$3.8 billion (2018)¹
- GIS / Spatial Analytics content global market US\$18.4 billion¹



NEW GEOGRAPHIC MARKETS

Nearmap's unique business model has the potential to scale to multiple geographies around the world, particularly developed economies with an advanced level of adoption of geospatial technology, software and services

¹ Geobuiz "Geospatial Industry Outlook & Readiness Index" 2018 edition, Geospatial Media & Communications

² Nearmap company estimates

STATUTORY INCOME STATEMENT

A\$m	1H19	1H20
Revenue	35.5	46.3
Other income	0.8	0.6
Total revenue and other income	36.3	47.0
Employee benefits expense	(16.2)	(27.8)
Amortisation and depreciation	(8.6)	(22.1)
Other operational expenses	(11.4)	(15.5)
Total expenses	(36.2)	(65.4)
Net finance (costs)/income	0.2	(0.8)
(Loss) / profit before tax	0.3	(19.2)
Income tax expense	(2.3)	0.6
Loss after tax	(2.0)	(18.6)
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	(0.1)	0.5
Fair value gain / (loss) on cash flow hedges	(0.0)	(0.3)
Income tax associated with these items	0.0	0.1
Total comprehensive loss	(2.1)	(18.4)
Loss per share		
Basic loss per share (cents per share)	(0.47)	(4.14)
Diluted loss per share (cents per share)	(0.47)	(4.14)

RECONCILIATION OF STATUTORY NET LOSS AFTER TAX TO EBIT & EBITDA

A\$m	1H19	1H20
Loss after tax	(2.0)	(18.6)
Income tax	2.3	(0.6)
Interest income	(0.6)	(0.5)
Interest expense	0.0	0.3
Foreign exchange	(0.2)	0.5
EBIT	(0.5)	(18.9)
Depreciation & amortisation	8.6	22.1
EBITDA	8.1	3.2

STATUTORY BALANCE SHEET

A\$m	1H19	1H20
Assets		
Current assets		
Cash and cash equivalents	81.3	49.6
Trade receivables	16.2	23.9
Other current receivables	1.9	3.2
Other current assets	1.2	3.8
Total current assets	100.8	80.4
Non-current assets		
Plant and equipment	13.4	36.3
Intangible assets	42.6	48.4
Deferred tax assets	3.8	4.5
Total non-current assets	59.8	89.2
Total assets	160.6	169.7

A\$m	1H19	1H20
Liabilities		
Current liabilities		
Trade and other payables	3.3	4.8
Unearned income	39.2	49.2
Employee benefits	4.1	5.5
Lease liabilities	-	4.4
Other current liabilities	4.3	9.4
Current tax liability	-	0.8
Total current liabilities	50.9	74.1
Non-current liabilities		
Deferred tax liabilities	10.8	10.5
Employee benefits	0.2	0.4
Lease liabilities	-	11.8
Other non-current liabilities	1.1	1.3
Total non-current liabilities	12.1	24.0
Total liabilities	63.0	98.1
Net assets	97.5	71.6
Equity		
Contributed equity	123.0	125.9
Reserves	13.4	16.5
Profits reserve	7.1	7.1
Accumulated losses	(45.9)	(77.8)
Total equity	97.5	71.6

CASH FLOW STATEMENT

A\$m	1H19	1H20
Cash flows from operating activities		
Receipts from customers	37.0	46.6
Payments to suppliers and employees ¹	(25.9)	(46.5)
Interest received	0.2	0.6
Other receipts	0.0	-
Income taxes paid	(0.6)	(1.6)
Net cash from operating activities	10.7	(0.8)
Cash flows from investing activities		
Purchase of plant and equipment	(3.0)	(6.5)
Payments for development costs	(3.9)	(7.0)
Payments for capture costs ¹	(9.4)	(11.6)
Proceeds from sale of plant and equipment	0.0	0.3
Proceeds from sale of unlisted investments	0.2	-
Net cash used in investing activities	(16.1)	(24.8)
Cash flows from financing activities		
Proceeds from share offer	67.1	-
Proceeds from exercise of share options	2.1	1.3
Proceeds from repayment of share option loans	0.0	0.0
Payments for treasury shares	(0.1)	-
Payments for lease liabilities	-	(1.7)
Net cash from financing activities	69.1	(0.7)
Net increase/(decrease) in cash and cash equivalents	63.8	(26.3)
Cash and cash equivalents at the beginning of the period	17.5	75.9
Effect of movement of exchange rates on cash held	0.0	(0.0)
Cash and cash equivalents	81.3	49.6

RECONCILIATION OF REVENUE TO MOVEMENT IN CASH

A\$m	1H19				1H20			
	ANZ	NA	Unallocated	Group	ANZ	NA	Unallocated	Group
Revenue	25.7	9.8	-	35.5	29.6	16.7	-	46.3
Cash costs to capture	(1.8)	(7.6)	-	(9.4)	(2.4)	(9.6)	-	(12.0)
Storage, administration & other	(0.3)	(1.4)	-	(1.7)	(0.5)	(2.3)	-	(2.7)
Total cost of sales	(2.1)	(9.0)	-	(11.1)	(2.9)	(11.9)	-	(14.7)
Gross profit - pre-capitalisation	23.6	0.8	-	24.4	26.8	4.8	-	31.6
Direct sales & marketing	(3.9)	(5.8)	-	(9.7)	(4.5)	(9.8)	-	(14.2)
Indirect sales & marketing	(1.4)	(1.6)	-	(3.0)	(2.5)	(3.8)	-	(6.3)
Total sales & marketing	(5.3)	(7.4)	-	(12.7)	(6.9)	(13.6)	-	(20.5)
Technology & product expensed	(0.4)	(0.2)	(3.4)	(4.0)	(0.9)	(0.9)	(6.9)	(8.7)
Technology & product development costs	-	-	(4.3)	(4.3)	-	-	(8.6)	(8.6)
Total technology & product	(0.4)	(0.2)	(7.7)	(8.3)	(0.9)	(0.9)	(15.5)	(17.3)
Total corporate	(3.7)	(3.9)	(1.7)	(9.3)	(4.7)	(3.8)	(2.8)	(11.4)
Segment contribution	14.3	(10.7)	(9.4)	(5.8)	14.2	(13.4)	(18.3)	(17.5)
Camera units				(2.0)				(2.2)
Corporate capex				(0.6)				(3.0)
Total capex				(2.6)				(5.2)
Other income				0.8				0.6
Cash receipts from unearned income				5.4				7.1
Capital raise net proceeds				67.1				-
Other items				(1.2)				(11.3)
Net increase/(decrease) in cash				63.8				(26.3)

¹ Capture costs in Australia/New Zealand and the US/Canada of \$2,024k and \$9,554k respectively (31 December 2018 \$1,764k and \$7,586k) were previously included within Net Cash from Operating Activities and have been reclassified to Net Cash from Investing Activities to better reflect the nature of the related asset which is capitalised.

SEGMENT NOTE

A\$m	1H19			Total
	ANZ	NA	Unallocated	
Revenue	25.7	9.8	-	35.5
Total revenue	25.7	9.8	-	35.5
Capture cost amortisation	(1.1)	(3.5)	-	(4.5)
Storage, administration & other	(0.3)	(1.4)	-	(1.7)
Total cost of revenue	(1.4)	(4.8)	-	(6.2)
Gross profit	24.3	4.9	-	29.2
Gross margin (%)	95%	50%	-	82%
Direct sales & marketing	(3.9)	(5.8)	-	(9.7)
Indirect sales & marketing	(1.4)	(1.6)	-	(3.0)
Total sales & marketing cost	(5.3)	(7.4)	-	(12.7)
General & administration	(4.1)	(4.1)	(5.1)	(13.2)
Overhead depreciation	(0.1)	(0.2)	(0.0)	(0.4)
Other income	-	-	0.8	0.8
Interest expense	-	-	(0.0)	(0.0)
Total general & administration	(4.2)	(4.3)	(4.3)	(12.7)
Segment contribution	14.8	(6.7)	(4.3)	3.8
Amortisation & depreciation				(3.7)
FX gain / (loss)				0.2
Loss before tax				0.3
Income tax expense				(2.3)
Loss after tax				(2.0)

A\$m	1H20			Total
	ANZ	NA	Unallocated	
Revenue	29.6	16.7	-	46.3
Total revenue	29.6	16.7	-	46.3
Capture cost amortisation	(3.1)	(11.6)	-	(14.6)
Storage, administration & other	(0.5)	(2.3)	-	(2.7)
Total cost of revenue	(3.5)	(13.8)	-	(17.3)
Gross profit	26.1	2.9	-	29.0
Gross margin (%)	88%	17%	-	63%
Direct sales & marketing	(4.5)	(9.8)	-	(14.2)
Indirect sales & marketing	(2.5)	(3.8)	-	(6.3)
Total sales & marketing cost	(6.9)	(13.6)	-	(20.5)
General & administration	(5.6)	(4.7)	(9.7)	(20.0)
Overhead depreciation	(1.0)	(0.7)	(0.7)	(2.4)
Other income	-	-	0.6	0.6
Interest expense	-	-	(0.3)	(0.3)
Total general & administration	(6.6)	(5.4)	(10.1)	(22.1)
Segment contribution	12.6	(16.1)	(10.1)	(13.6)
Amortisation & depreciation				(5.1)
FX gain / (loss)				(0.5)
Loss before tax				(19.2)
Income tax expense				0.6
Loss after tax				(18.6)

DEFINITIONS

TERM	DEFINITION
ACV	Annualised Contract Value = annualised value of all active subscription contracts in effect at a particular date
ARPS	Average Revenue Per Subscription = Portfolio ACV divided by total number of subscriptions
Churn	ACV value of subscriptions not renewed at the end of a subscription period, offset by the value of recovered subscriptions previously churned
Existing Portfolio Expansion	Net upsell minus Churn
Gross Margin (pre-capitalisation)	This represents the gross margin of Nearmap's revenue after deducting the cost of capture, processing and storage of the imagery before any such costs have been capitalised
LTV	Portfolio Lifetime Value = $\frac{\text{Portfolio ACV} \times \text{Gross Margin \% (pre capitalisation)}}{\text{Churn \%}}$
N/A	Not applicable
pcp	Prior comparative period
STCR	Sales Team Contribution Ratio = The ratio of incremental ACV generated by a sales team in a period, compared to the direct costs of obtaining that incremental ACV



Captured: March 2019
Dunedin, New Zealand



CORPORATE INFORMATION

Nearmap Ltd
Tower One, 100 Barangaroo Avenue
Barangaroo NSW 2000, Australia
+61 2 8076 0700
investor.relations@nearmap.com
www.nearmap.com
@Nearmap