

ASX release



22 August 2014

NEARMAP ANNOUNCES MILESTONE YEAR

22 August 2014 – SYDNEY – nearmap ltd (ASX: NEA) is pleased to announce its results for the full year ended 30 June 2014 (FY14), with the company generating a maiden profit after tax of \$7.1 million, compared to a loss of \$1 million in FY13.

Commenting on the results, Managing Director Simon Crowther said that growing annuity revenues had underpinned a milestone year for nearmap:

“We verified our market opportunities, launched new products to drive growth, strengthened our IP, gained important approvals, added to our resources, capital base and systems and ultimately delivered strong growth in subscriber numbers.

“We are at an exciting point in our development. Our competitive strengths are clear and our IP is well protected. Moreover, our business model is proven to be scalable, cash generative and capital light”.

FY14 Financial Overview

- Revenue up 62% to \$17.8 million (FY13: \$11 million)
- Net profit after tax of \$7.1 million (FY13: \$1 million loss)
- Adjusted EBITDA of \$5.8 million (FY13: \$0.2 million loss)
- Adjusted EBITDA margin of 33% (FY13: -2%)
- Cash up 74% to \$23.3million (FY13: \$13.4 million)
- Unearned income of \$13.4 million (positive lead indicator)
- Strong balance sheet with no debt and tight cash controls

FY14 Operational Overview

- Successfully launched new products (Rail, Solar, Property)
- Appointed Gerhard Beukes as Chief Financial Officer
- Received new patents for aerial mapping system
- Received \$1.7 million R&D tax credit in 2H14
- Executed license agreement with Google Maps
- Integrated platform seamlessly with Google Earth
- Commenced US test capture program

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 85% of Australia's population covered regularly, nearmap is changing the way governments, companies and communities see their world.

Further Information

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FY15 Outlook

Commenting on the outlook, Mr Crowther said that nearmap is capable of delivering even better results in the future as it begins to transition towards a data usage model:

“We are enjoying a strong start to the year and our revenue guidance remains intact. We will continue to invest ahead of the growth curve in marketing and product development to drive new customer growth, penetration, annuity revenues and yields in Australia. Excitingly, we have now verified the opportunity in the US and have started building a detailed execution plan. We expect to provide an update later this calendar year”.

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