



ASX RELEASE

4 May 2021

NEARMAP INCREASES FY21 ACV GUIDANCE

Nearmap Ltd (NEA:ASX) is pleased to announce an increase to the Company's FY21 Annual Contract Value (ACV) guidance to \$128m-\$132m (from \$120m-\$128m)¹. On the back of a strong 1H21 performance, the Company has seen momentum continue with growth across its core industry verticals from both new and existing customers. This further reinforces the attractiveness of the Company's subscription business model, the benefits of the Company's technology leadership position and the differentiated customer offering which combine to give Nearmap a significant competitive advantage.

Nearmap continues to invest the proceeds from the FY21 capital raise into key growth initiatives, including into the development of HyperCamera3, which remains on track to be rolled out in FY22. With each of the investment initiatives on track and with continued momentum in ACV growth, Nearmap now expects the net cash outflow to be less than \$10m this financial year.

Commenting on the announcement, Chief Executive Officer and Managing Director, Dr Rob Newman, said "With our refined go-to-market strategy still at a relatively early stage, I am very encouraged by the strong growth we are seeing across our ACV portfolio. This performance validates our strategy to focus on our core growth verticals of insurance, government and roofing, with the adoption of premium content types particularly strong from these verticals, driving returns from the investments we made into new and expanded content. The early success of our refined go-to-market strategy - which has delivered strong growth in FY21 - and the continued deployment of investments into this strategy gives us confidence that we remain on track to deliver on our 20-40% ACV growth targets from FY22 onwards."

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

Authorised by:

Board of Nearmap Ltd

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PROFOUNDLY CHANGE THE WAY THEY
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