

# Intermap Technologies Corporation - Q3 2025 Earnings Call

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1

## Event Participants

### Attendees

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Sean Peasgood

### Executives

2

Patrick Blott, Jennifer Bakken

Sean Peasgood

Good afternoon, and thank you for joining us for Intermap Technologies conference call to discuss its financial results for the third quarter of 2025 for the 3 months ending September 30, 2025. We I'm Sean Peasgood, from Sophic Capital. We handle Intermap's Investor Relations.

On today's call, we have Intermap's CEO, Patrick Blott, CFO, Jennifer Bakken; and COO, Jack Schneider.

Before management discusses the results, I'd like to remind everyone that certain statements in this call may be forward-looking in nature. These include statements involving known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements.

For caveats about forward-looking statements and risk factors, please see our MD&A for the third quarter ended September 30, 2025, which will be filed on our company profile at SEDAR+ on November 13. I'll now pass the call over to Intermap's CEO, Patrick Blott. Patrick, go ahead.

Patrick Blott

Good afternoon, ladies and gentlemen, and welcome to Intermap's financial results conference call for the third quarter of 2025. I'm Patrick Blott, Chairman and CEO of Intermap. Today, as we review the third quarter results, I'll provide highlights along with the business update and outlook. Then I'll turn the call over to Jennifer Bakken, our CFO, to walk through our recent financial performance, and we'll leave some time at the end for Q&A.

A little over a year ago, we were ramping up to execute our new program in Indonesia. Since that time, we permitted both in Indonesia and in the United States...

Sean Peasgood

Looks like we just lost Patrick. So give us 1 second, and we'll get them back on the line here. Sorry about the inconvenience. [Technical Difficulty]

Patrick Blott

Sorry about that. Okay. So a little over a year ago, we were ramping up to execute our new program in Indonesia. Since that time, we permitted in both Indonesia and the United States. We've hired locally in large numbers, upgraded processing systems and capacity with advanced technology and GPUs, deployed a massive team into the field.

We've delivered exquisite data to the customer better than specifications, collected attributes and 3D vectors and built 1:5000 scale base map and unbelievably record time, turnaround that was unimaginable 5 years ago before our process automation.

So we accomplished this using AI-driven and advanced GPU-driven models and automation technologies built by our own team, working in partnership with customers all over the world. Our lenders have stepped up offering incredible financial support for our contracting activity, allowing Intermap to comply with financial requirements which reflects a positive credit assessment of the quality of our customer base that delivers our revenue.

In addition, our equity and shelf registration, Intermap was able to demonstrate over \$100 million of credit support to back its work on large government contracting programs all over the world. That's a huge step forward. We've raised over \$35 million of equity capital through a life offering and a base shelf prospectus. We've removed the going concern qualification from our financial statements.

In Indonesia, the \$200 million integrated land administration and spatial planning project is moving forward as expected. During the quarter, we submitted bids covering all 4 lots of the program. The tender review committee is currently evaluating those submissions. The program remains backed by the World Bank denominated in U.S. dollars, which enhances certainty and margin predictability.

We're the incumbent in our technology, local operations and performance history continue to set the standard for national mapping.

We've evolved our technology, systems and platform, working with the Air Force, the U.S. Air Force, NGA, DARPA and others. Nothing that we're doing right now for customers is conceptual. It's proven. We're driving growth by hitting the repeat button, not just the create button, and when we do create things, it's for specific customer value gaps where they lead the way with identified demand signals, it's not speculative investment.

It's ROI-driven high technology investment. That's why organizations like DARPA and NGA Research want to work with Intermap to better leverage the returns on their own research dollars.

We've announced today 2 contracts on IDIQ vehicles totaling more than \$500 million combined ceiling to work with NOAA to integrate where water shoreline intersects with terrain. The \$250 million Coastal Geospatial Services Contract 5 and the \$250 million NGS shoreline mapping support IDIQ, our long-cycle programs that provide recurring opportunities to deliver data analytics across a range of coastal and climate applications.

The \$21 million equity financing completed in September, increased shareholder equity to more than \$27 million and provided the liquidity we need to scale and compete. It also expands our strategic flexibility in a critical moment with major tenders now underway throughout Southeast Asia, the United States and Europe. Revenue for the quarter was \$1.7 million compared to \$5 million last year, reflecting the timing of government programs, most notably in Indonesia and the slowdown in U.S. government activity caused by the shutdown.

More than 90% of revenue came from the United States and Europe. Commercial performance has been particularly strong. Commercial revenue grew 37% year-over-year. Commercial is currently tracking around \$7 million a year. Working capital was \$23.3 million at the end of the quarter, allowing the company to remove our going concern qualification, the company is in the process of uplifting its audit to comply with U.S. securities registrations under PCAOB.

Adjusted EBITDA was negative \$1 million for the quarter compared to positive \$1.6 million for 2024. Net loss was \$1.5 million compared to net income of \$1.1 million. Operating cash flow year-to-date was \$2 million compared to negative \$1 million for the same period last year. Cash flows was reinvested to improve our working capital and net of that investment operating cash flow during the quarter improved to negative \$1.7 million compared to negative \$2.3 million last year.

We're expecting continued growth for our insurance segment around the world, driven by continued adoption of our Elevation as a Service and analytics subscriptions along with growing demand for our insurance risk assistant subsystem or IRAS. The product's agentic AI foundation is proving valuable for insurance carriers to price and manage risk and estimate loss to share some high-level metrics on insurance specifically, we currently have several hundred daily users, making more than 5 million 3D data calls in a typical month which we track to analyze properties all over North America, Europe and soon Asia.

These numbers surge during and immediately after climate events. The data usage contributes to our understanding and modeling of climate perils we don't compete with these clients for their premium dollars. We empower them to do more profitable underwriting to use our proprietary global flood models, for example, within their own underwriting process.

With some capacity providers, we are negotiating incentive compensation arrangements to allow Intermap to capture more of the underwriting value it delivers and participate in premium growth. These existing customers are earning billions of dollars in profitable underwriting and reinsurance premium globally.

On the origination side, in the U.S. alone, the private flood market now exceeds \$1 billion in premium, with \$4.5 billion national flood insurance program retrenching further every year, which extends the protection gap, that also though increases the market opportunity for private flood. Today, our business is supporting more than 60 underwriting programs worldwide with new capacity providers joining us every quarter. Because our data models and analytics are proven, Intermap's programs are drawing capacity from the largest insurance and reinsurance companies in the world. They trust Intermap software to support their in-house underwriting, portfolio management, reinsurance with better analytics, automation, speed, accuracy, tools and data products.

They're growing with us, into new global markets because they trust Intermap as an enabler of accurate underwriting, which in turn, enables scalable distribution.

A significant amount of growth was contributed by Europe, our first-to-market AI agent there draws on Intermap's proprietary data, allows established multi-peril underwriters and reinsurers to significantly expand automated and rapidly scale their processes, driving very high conversion rates. A typical small capacity provider will consider 250,000 to 500,000 risks a year, representing \$200 million of premium, the risk assistant allows this customer to rapidly scale their capacity, providing automated, scalable AI-driven capabilities to confidently execute real-time property-level risk assessment, premium pricing, claims assessment and reinsurance.

Subscribers benefit from an independent real-time automated and objective risk assessment that penetrates 3D locations and 3D vectors deeper than algorithms that rely solely on geo-located addresses. This leverages our enormous archive of historic 3D location and data to mitigate basis risk and improve underwriting outcomes. Intermap is the only commercial company with underwriting quality, high-precision 3D foundation of vector data available across the entire globe to support global insurance programs at this level of acuity.

The risk assistant also incorporates proven proprietary easy to calibrate and patented global flood models that overlay additional diverse views of risk. The company continues to ramp its operations to qualify for and execute larger contracts, we continue to invest in technology and in our people. Our processing and AI capabilities are expanding, and our aircraft and sensor kits are performing exceptionally.

We're building for scale to execute on multiple larger contracts to sustain recurring revenue. So today compared to a year ago, we're better, we're faster, we're more precise. We're definitely more global. We're more integrated within all of our domains, earth, air, sea and space. Compared to a year ago, we have new technology, better platforms, additional talent, more scale, better specs that we're hitting, better data, more liquidity, credit support, growth capital and very, very importantly, incredible past performance after working for a year in Indonesia.

Overall, this quarter demonstrated the discipline of our operating model and the strength of our strategy and the ability of the company to generate cash throughout the contracting cycle. We're competing for additional work in Indonesia. So I'm not going to talk further about that specifically other than to say with specific cost performance and well-capitalized balance sheet and having delivered exceptional data products to them already, we're in a much stronger position than we were when we won this program last year.

In government contracting, uncertain timing effects can impact revenues, where Intermap is competing for large dollars relative to its current size, where we have greater control over timing, we've converted years of investment into financial stability. We deepened our commercial traction, and we established a significantly stronger platform for growth based upon the work we've done to date, and the focused work happening right now for the remaining weeks of the year, we're maintaining our guidance of \$30 million to \$35 million in revenue and 28% adjusted EBITDA margin, there's ample identified contracting

opportunities to support these dollars in short time frames once our customers decide to work with Intermap.

Risks include assumptions regarding future contracts awards revenue recognition timing and uncertainty of subscription renewals. With that, I will turn the call over to our CFO, Jennifer Bakken, to review the financial results in more detail.

Jennifer Bakken

Thank you, Patrick. As a reminder, we report our financial results in U.S. dollars. For more detailed financial information, please refer to the financial statements and management discussion and analysis that we will file on SEDAR+ and EDGAR today.

For the third quarter ended September 30, 2025, revenue was \$1.7 million compared to \$5 million in the third quarter of 2024. The difference primarily reflects the timing of program activity in Indonesia and U.S. government programs. Year-to-date revenue was \$9 million compared to \$10.2 million for the same period in '24.

By segment, Acquisition Services contributed, \$0.1 million; Value-added Data, \$0.4 million; and Software and Solutions, \$1.2 million for the quarter. Software and Solutions increased 20% year-over-year, underscoring continued growth in our SaaS and analytics offerings.

Operating cash flow for the year-to-date period was \$2 million, when you exclude the investment to repay accounts payable compared to \$1.4 million use of cash when you exclude the growth of accounts payable last year. Net of accounts payable changes, operating cash flow for the quarter improved to negative \$1.7 million from negative \$2.3 million in 2024.

Working capital at September 30 was \$23 million, and shareholders' equity rose to \$27.2 million, reflecting the \$21 million bought deal financing completed in the quarter. This strong working capital position allowed us to remove the going concern qualification from our financial statements, a major milestone that demonstrates our financial stability and the confidence of our capital partners.

Adjusted EBITDA was negative \$1 million for the quarter compared with positive \$1.6 million last year. The change reflects the expected timing of project execution, partially offset by stronger commercial performance. Net loss for the quarter was \$1.5 million compared with net income of \$1.1 million last year.

Our balance sheet has been transformed. We now have the liquidity and equity base to pursue and execute larger government programs while maintaining investment in our high-margin recurring software business.

We ended the quarter with no significant debt maturities and modest ongoing obligations related to our aircraft and equipment financing. From a risk perspective, our primary exposure continues to be the timing of government contract awards for foreign currency volatility, with World Bank funding for the Indonesian mapping program now denominated in U.S. dollars, we expect that exposure to be significantly reduced going forward.

In summary, Intermap finished the quarter with a strong capital foundation, improving cash generation and clear visibility into our next phase of growth. Patrick, back to you.

Patrick Blott

Thank you, Jennifer. So our focus for the remainder of 2025 and into 2026 is execution. We're converting tenders into contracts expanding our commercial SaaS footprint and leveraging proprietary AI and GEOINT capabilities to deliver value at global scale. We appreciate the continued support of our shareholders, partners and employees as we build a stronger and more resilient Intermap, thanks again for tuning in today. I'm now going to pass the call to you, Sean, to moderate the Q&A.

Sean Peasgood

Great. Thanks, Patrick and Jennifer. [Operator Instructions] So first questions are around Indonesia. On the August call, you noted that the technical specifications for the new work were unchanged from your current Phase 1 work, the RFB was revised somewhat. Can you comment on how the final technical requirements compare with Phase 1?

Patrick Blott

Yes, the final -- the final specifications are the same. So they're building a country map very important that, that is well understood. They're building a country map. And so that map has very prescriptive specs around what the scale is and what the components of building it are, and those have not changed and those went through multiyear technical process to define those specs.

Sean Peasgood

Around technical capabilities. Are you familiar with the technical capabilities of the other companies being on the Indonesia contracts and contrast that with what you offer?

Patrick Blott

I'm not going to do that. I mean, I don't -- I'm not sure what the upside to us or anyone for doing that right now in the middle of this process is.

Sean Peasgood

Okay. So aside for Indonesia, you previously expressed optimism on other government contract wins in Southeast Asia and potentially South America and other markets. Can you comment on an update from that after the last quarter?

Patrick Blott

Yes. I mean we have active pursuit happening on every continent right now. We have dedicated teams on every continent, including Southeast Asia, Latin America, South America, even Africa, Europe. And increasingly in the United States and Canada as well. So there's a lot of activity happening.

The shutdown, it did affect certain funding and certain actual task orders but it did not affect -- because essentially, the civilians were getting paid, right? But the uniform personnel were and they kept working

and we kept meeting and we kept refining requirements, there's a lot of activity there. So it did not miss a step because the world didn't stop. And so there's lots of stuff going on in addition to Indonesia.

Sean Peasgood

I know you did -- so you made a comment about the NOAA contract, but can you provide more insight into those 2 contract opportunities? I don't know if there's any more you can add.

Patrick Blott

I mean I think 1 of the key things that is important is the integration of the different domains because solutions today do require multi-domain expertise. Our -- both our sensor kit and processing kit, our GEOINT products are multi-domain designed, and they do bring value into multi-domain, particularly and especially during the integration.

So when you're talking about integrating -- we talked about IRAS before and how our architectures build. The 2 defining features: one, global scale and two, it's source agnostic. And so that ability to integrate, particularly around the seams of terrain and maritime, air and space, that's really an important capability, and that is the requirement on that contract.

Sean Peasgood

Another question here about the shutdown, just asking if you can quantify or talk to the impact of how the shutdown has impacted 2025? And maybe if you're seeing anything come back or your -- how you foresee that changing in the future?

Patrick Blott

I mean it's still -- in terms of -- it's really resolving itself real time right now. Like I said, it did not interrupt our work I do believe that it slowed down because a lot of the administrative stuff is civilian, and it did slow down contracting, but I don't think it's fundamentally changed much for the year.

Sean Peasgood

Okay. Sticking with defense. Can you talk about what you're seeing in terms of order potential on Luno A and B and JANUS?

Patrick Blott

No, I don't have anything to add since last quarter. I mean, the requirements -- those are GEOINT requirements, they're very specific and they're very different. So they're not generic. Our other contract vehicle, which is JANUS is more generic in terms of the requirement flow, more geography-based, but these requirements are GEOINT, and they're very, very different. And all the teams were put on that contract vehicle for very specific reasons.

Sean Peasgood

You talked a lot about insurance on the call. Can you talk about -- a little bit about other opportunities in the commercial landscape for the company, other industries or other opportunities?

Patrick Blott

Yes. I mean we purposely designed our commercial because we're still a very small company. The beauty of the kind of data that we create, it really cuts horizontally but that's all well and good because to commercialize it, it's very important, in my opinion and what's worked for us to go very vertically and very focused in terms of business use cases.

So we really very deliberately and thoughtfully targeted the main, the large and the fastest-growing segments. And so that started with insurance. That's why we started there first, and that's why it's the more mature of our segments and you hear about it more but we certainly didn't stop there.

And the transportation NAV problem set is an enormous opportunity. We're just about to do some upsizing of those contract vehicles because we're making tremendous technology progress in that sector and the demand pull is increasing a lot as well with the commercial customer base. So navigation problems that affect technology, logistics, distribution, is really important.

And then finally, the telecom set which is also a really important set because we're now having systems -- commercial systems that are both terrestrial and space based. They're integrating. They're not where they need to be. It's mostly a land-based bottleneck rather than a space-based bottleneck. And I think that's a tremendous opportunity for us.

So we're investing a lot of time in it.

Sean Peasgood

Switching gears a bit here. What was the catalyst behind switching the company's auditor from KPMG to MNP?

Patrick Blott

Yes. So 1 of the things I've said is our goal is to upgrade particularly our U.S. listing and improve the liquidity profile of that listing which is essentially it's been an underutilized opportunity for the company but that requires a whole lot of steps to get there. And probably the most time-consuming one is complying with the audit standards for the U.S. listing.

And so we have started, we are a foreign private issuer, that's the capital, F, FPI. So we have taken the step to file our statements on EDGAR, and you can find them on EDGAR and SEDAR now. And we're in the process of upgrading our audit to be PCAOB, which is the public company accounting standards board compliant. That falls out of Sarbanes-Oxley and the financial crisis and new rules and regs around U.S. financial reporting.

We're an IFRS reporter at the moment. We report in U.S. dollars, but we're an IFRS reporter, and in order to lift that IFRS audit up to a PCAOB standard, that is a new audit. And so we needed auditors qualified to do that, who were licensed to do that. Our former auditors, the ones -- the audit group that did us for literally decades, they weren't able to do that.

Their firm out of the U.S. could have done it. So we considered that and we considered that, and we considered 3 other firms. And we went and hired 1 that we are really comfortable with that we think is doing a great job.



So MNP is uplifting our IFRS accounting to that PCAOB standard, which is going to allow us, in turn, to upgrade our listing in the U.S. to a higher exchange and then improve the liquidity which is the whole objective there.

Sean Peasgood

Perfect. Okay. There are several people asking about that uplift. So I think that's quite clear that, that's the plan. I think last quarter, you said by the end of the year, we're getting close to the end of the year.

There's a lot to do. Do you have an updated time line on that?

Patrick Blott

It remains the target, and obviously pushing hard to meet that objective. I mean there are very prescriptive things that need to happen, including upgraded controls, we're a global company. We have employees and revenue and operations all over the world. And so we have a lot of work to do in terms of making sure that everything gets uplifted to that standard and then document it as part of the audit. And so there's just a lot of activity happening there.

So we're pushing it as quickly as we can, but there's physics behind it and stuff that needs to get done. So my objective is still the end of the year but we've got to take it 1 step at a time.

Sean Peasgood

Okay. We have a number of questions that are fairly specific around companies and probably things that we're not going to answer on a public call. So if I didn't answer your question, please e-mail me or -- and we can get back to you but I don't think we're going to call out specific customers here on this call.

Back to insurance, can you further describe the potential size of the insurance opportunity? And how does that contrast to your perception of the opportunity a year ago?

Patrick Blott

Yes, that's a great question. So there's a couple of things going on there. One, I believe, the largest potential commercial market in the sector. And -- which is obviously why we've targeted it as a really, really good use case for what we do as well. And we've been doing it now for a number of years.

We're quite smart on it, and we have a lot of customers and we learn from them and they learn from us. So there's a dynamic there which has allowed us to expand the scope.

So when we grow that -- when we think about that business, there's a couple of things. One, the primary overriding objective has been to grow by customers. We want to prove value to as many customers to start as we can. And so that's been an overriding objective.

And our go-to-market in that regard has been software-based and that's worked pretty well for us and has worked pretty well -- very well for the customer because it relieves them of a lot of burdens and a lot of things that would basically be impossible to do on their own, without the benefit of the scale and the benefit of the automation. So we're bringing a lot of value and that's important. And then I think the other

thing is we're purposely going to market in a way that allows us to take a global perspective on it, right, since day 1.

And -- because, again, our data, Intermap's unique, quite unique because our data set, 3D data set is a global data set. And it's a very, very rich global data set. It's over a very long period of time. We have all kinds of archive and history, and our models are very, very special and they're built on global data sets. And so we're looking at every industry we go in, including insurance from a global perspective.

That harmonizes really well especially with the big carriers because they're based -- whether they're based in London or New York or wherever they're taking a global view and they're running a global business. And each market is different and each market is regulated in a different way.

But fundamentally, from a risk perspective, the key drivers aren't that different, and they're very, very influenced by what we provide. And so they're global, our customers, we're global, and that's been sort of the approach there.

And so that the opportunity set then also becomes Well, hey, there's massive regions of the world where the protection gap the uninsured for perils is really big. It's big in the United States, which I would say is probably 1 of the more mature markets but it's massive in other places. And our customers are looking at the world and we're looking at the world, and we're going into these new markets together because it's taken several years to establish that kind of a relationship.

So that's how we're approaching it. So we're going to grow both in scope. We're going to do more for these customers. We're going to grow in terms of the scale and the geographic reach and we're doing that in partnership with the customers. We're going to grow because the industry is growing each market a little bit differently but perils are growing globally, and that's a driver.

That's a real tailwind for the entire industry and we're going to grow because governments are stretched.

So the one that probably gets the most airtime is the U.S., where the NFIP is extremely stretched, and so that's creating -- as they retrench, they create more market opportunity for private insurers, which is good because that creates incentives and that creates proper price discovery and things happen where they should happen and they don't happen -- people don't build a house where they are not supposed to build it when you have to pay a market rate.

So I think it's all good, even though we're dealing with a category that is -- nobody wants to hear about a hurricane, right? But I think what we're bringing to this is very, very constructive and positive. And there's a huge tailwind there because the government programs are stretched.

Sean Peasgood

Okay. Great. Another housekeeping one. How is the company dealing with and addressing foreign exchange risk, if there is any?

Patrick Blott

Yes in a couple of ways. I mean we do have FX lines. So we will, for certain situations where we feel like there's excessive exposure, we will hedge it. And particularly, we'll hedge it from a cost perspective that's very important. And then we'll also hedge it from a revenue perspective.

So it's case by case. It's country by country. Even on the most basic level, I mean, we're TSX-listed Alberta Corp that also reports in U.S. dollars, and we have USD-CAD not as volatile a currency. But -- so FX, we have operations in Eastern Europe.

We have operations in Southeast Asia.

We have employees in both. So we do have FX considerations, both internally and with our revenue and customers and with our partners and suppliers. So it is -- we have an FX line if need be for special contracts, we can extend and do much more.

We can also ensure with there's government programs both in the U.S. and Canada, where we -- our FX lines are insured. So we can extend that way too. So there's a lot that goes on behind the scenes on that. But essentially, the idea is, don't take any exchange risk on cost, and then where there's volatility on the top line, mitigate that as well within reason because if you get too unreasonable, especially in certain markets, the costs could be pretty extreme.

Sean Peasgood

Okay, great. Just looking here to see if there's any more. I think we've answered most of these questions. I'm going to give it another minute for anything to show up if there's nothing else, and I think we'll wrap it up here.

Okay. I think we're going to wrap it up. I don't see anything else. And if I missed anything, please e-mail me, there were a lot of questions. I tried to put as many together as possible.

So we created an informative discussion here. But if I missed anything, please e-mail me, I'm happy to get back to you quickly here.

Thank you all for joining the call today. And I'll pass it back to Patrick for quick closing remarks, and we'll close it off.

Patrick Blott

Yes. Thank you for joining today, and we look forward to updating you on our progress as we go through future quarters. Have a good night, everyone.

Sean Peasgood

This concludes Intermap's second quarter -- or sorry, third quarter of 2025 conference call. Thank you for joining.