

# Intermap Technologies Corporation - Q4 2025

## Earnings Call

Tuesday, March 31, 2026 5:00 PM

### Event Participants

#### Attendees

[Sean Peasgood](#)

Executives

[Patrick Blott, Jennifer Bakken](#)

1

2

### **Sean Peasgood**

Good afternoon, and thank you for joining us for Intermap Technologies conference call to discuss its financial results for the fourth quarter and full year 2025. [Operator Instructions] Certain information in this presentation constitutes forward-looking statements, including statements regarding revenue growth, conversion of government awards, timing of revenue recognition, expansion of recurring commercial revenue, capital deployment, and future operating performance. Forward-looking statements are identified by words such as anticipate, expect, project, estimate, forecast, continue, focus, will and intend. These statements are based on current assumptions and involve risks and uncertainties, including availability of capital, revenue variability, timing and the structure of government contracts, customer concentration, economic conditions, competitive dynamics, technology risk, cybersecurity and other factors described in Intermap's public filings. Actual results may differ materially.

The company undertakes no obligation to update forward-looking statements except as required by law. With that out of the way, I'd like to pass the call to CEO, Patrick Blott. Go ahead, Patrick.

### **Patrick Blott**

Thank you, Sean. Good afternoon, ladies and gentlemen, and welcome to Intermap's financial results conference call for the fourth quarter and full year 2025. I'm Patrick Blott, Chairman and CEO. Today, I'll provide highlights from the year, along with a business update and outlook. I'll then turn the call over to Jennifer to review our financial performance in more detail.

Revenue was \$10.6 million compared to \$17.6 million in 2024. Fourth quarter revenue was \$1.6 million compared to \$7.4 million in the fourth quarter of 2024. As has been previously detailed, the decline in total revenue reflects delays with follow-on awards for Indonesia and U.S. government programs. Meanwhile, our commercial revenue grew strongly year-over-year, driven by customer adoption of our technology advances, including proprietary AI capabilities.

In our Czech market, the beta introduction of the Risk Assistant saw 8 leading insurers representing more than 90% market share of the multi-perils market adopt Intermap's AI-assisted risk platform with major providers such as Generali already expanding their usage throughout Europe. Our precise object level evaluation supports more informed underwriting and reinsurance decisions at scale and with automation. We estimate this to be a \$1.2 billion addressable market globally given the large protection

gaps. Indonesia is progressing through a World Bank-sponsored procurement process, and we have been down selected across all 4 remaining lots, representing a potential \$200 million opportunity. Intermap has positioned itself through advances in its commercial business and technology as a leader in the technologies required to achieve data sovereignty, provenance and custody objectives for governments as they increase focus on their national security.

This is also happening in Indonesia. Governments around the world are worried about their sovereignty. They're worried about their data security, and Intermap is one of a small number of contractors that has both past performance and an installed base where we can provide military-grade data with assurances. We are also in final contracting on several U.S. government programs that were delayed due to the federal budget process.

These are funded programs where we have a strong visibility toward award. Similar to our proven commercial offerings, these data solutions offer assured position, navigation and timing at scale with quality that is investment grade and suitable for large-scale automated deployments. Together, these government delays account for essentially all of the year-over-year revenue decline. The business itself is stronger than ever. Subscription and data revenue grew 29% to \$5.2 million and is now our largest revenue category.

We invested significantly in the business with over \$1.8 million in technology upgrades, people, fixed asset and capacity expansion and \$3.9 million to reduce liabilities and improve our working capital position and credit profile, lowering our cost of capital. Excluding currency fluctuations, working capital and the fixed asset investment, cash flow from operations improved 30% compared to last year. The business operated at cash flow breakeven while we invested in growth. We strengthened the balance sheet, ending the year with \$22.5 million of cash and \$24.6 million of shareholders' equity. We upgraded our audit to the more rigorous PCAOB standard and hired MNP to see Intermap through its road map towards an uplisting to the NASDAQ and a U.S.

registration at the appropriate time. The underlying business is growing, scaling and better positioned than at any point in its history. We affirm our guidance of \$30 million to \$35 million revenue with a 28% EBITDA margin. And with that, I'll turn the call over to Jennifer to walk through the financials in more detail. Jennifer?

### **Jennifer Bakken**

Thank you, Patrick. As a reminder, we report our financial results in U.S. dollars. As Patrick mentioned, revenue for 2025 was \$10.6 million compared to \$17.6 million in '24. As we previously discussed, the decline was entirely attributable to delays in the follow-on work on Indonesia and U.S.

government programs rather than any loss of existing programs. Operating loss for the year was \$6.9 million compared to operating income of \$2.5 million in the prior year. Net loss was \$6.7 million compared to net income of \$2.5 million in 2024. The year-over-year change was primarily driven by lower revenue related to contract timing, along with increased fixed costs as we continue to invest in our infrastructure and capacity to support expected growth in 2026. Turning to the balance sheet.

We ended the year with cash of \$22.5 million compared to \$400,000 at the end of '24. Shareholders' equity increased to \$24.6 million from \$3.7 million over the same period. Our current ratio, which is defined as current assets divided by current liabilities, improved significantly to 5.2x at year-end '25 compared to approximately 1x at the end of the prior year, reflecting the substantial strengthening of our balance sheet and capital structure. These improvements were driven by financings completed during the year as well as the timing of government program execution and related revenue recognition. Overall, we believe our improved liquidity and capital position provide a solid foundation to support our expected growth in 2026.

I'll now turn the call back to Patrick.

### **Patrick Blott**

Thank you, Jennifer. We're on Slide 5. The revenue mix shifted towards recurring and subscription data. Subscription and data revenue grew 29% to \$5.2 million and represented 49% of total revenue. That growth was driven by expansion of our insurance analytic platform and broader enterprise adoption of our subscription offerings.

While Acquisition Services declined due to the timing of large government programs, the overall business continues to shift towards recurring, higher-margin subscription and data revenue. During the year, we made substantial progress across the business. We strengthened the balance sheet through financings completed in February and September. We advanced large government opportunities, including with Malaysia, Indonesia and the U.S. government.

We expanded our commercial insurance analytics platform. We deployed the AI-enabled Risk Assistant. We also completed infrastructure upgrades, including GPU capacity and security enhancements to support scalable delivery. In terms of priorities, we're focused on converting a large and growing government pipeline into contracted awards, particularly in Southeast Asia, starting with Indonesia and Malaysia. We're converting contracts in task orders for the U.S.

Defense Department and FedCiv customers, and we're expanding geographically into South America and Europe. We're scaling recurring subscription data and analytics revenue, leveraging the Risk Assistant framework to accelerate adoption, growing deeper into the market opportunity globally, expanding into additional vertical markets that leverage our military-grade technologies and autonomous navigation and telecommunications. And we're allocating capital with discipline, both in partnership with previously announced DARPA programs that fund emerging dual-use geospatial technologies and while supporting key internal growth pursuits and product development with a focus on high-margin API-enabled recurring revenue. And we're leveraging our strengthened balance sheet to compete for larger, longer duration programs. We're now ready to move to the Q&A section of the call, and I will pass the call back to Sean.

### **Sean Peasgood**

Great. Thanks, Patrick. [Operator Instructions] First question, there are several questions on Indonesia. So do you have any color that you can share with respect to the drivers of the delays in the process? It looks like the technical component of the evaluation was completed last Thursday based on the publicly available schedule.

How do you feel about the remaining milestones? And do you have any color on the competitors that cleared the technical component?

**Patrick Blott**

Yes. I've mostly shared as much as we can share, but I can say that, I mean, it's a big program for them and us, but it's a big program for them. And it involves the World Bank. It involves layers of decision-making and approvals and a process that's new, and it's -- that's the driver of the delays.

**Sean Peasgood**

Okay. And then no comment on the competitive side of things at this point. You don't have that information or not able to comment?

**Patrick Blott**

Yes. Yes, we're not commenting on the competitive stuff.

**Sean Peasgood**

Okay. Yes. So if that's it on the Indonesia stuff, I think we really don't have limited things that we can talk about. So on the Malaysia flood mapping contract, can you discuss if any revenue from Q4 was recognized from that contract? And then any insight of further opportunities from that initial contract in Malaysia?

**Patrick Blott**

Yes. I mean that is actually several awards under a program there, which we've announced the award of one, but that is 2026 revenue, all of it.

**Sean Peasgood**

Sorry, these questions are still coming in here. Can you speak about the uplift in the U.S.? Maybe just give everybody an update on that.

**Patrick Blott**

Yes. I said before, I mean, it is a priority for the company. It is a strategic objective. And we're on a road map. There's a lot of things logistically that need to get done.

A couple of big ones have occurred, including the foreign private issuer filings, the uplifted audit to the PCAOB standard, but the registrations and the uplisting are something that we're going to get done. Valuation is a factor. So it's going to get done at the appropriate time.

**Sean Peasgood**

Can you -- while you can't talk about competitors, do you still feel that Intermap is the only company in the world that meets the technical capability to take on the contract? I'm assuming the Indonesia one is what they're referencing.

**Patrick Blott**

I believe that. And most certainly, that applies to the past performance.

### **Sean Peasgood**

On the commercial side, obviously, there's a bunch of growth there. Can you talk about anything outside of insurance? Are there other drivers other than insurance in the commercial business that people should be looking at?

### **Patrick Blott**

Yes. I mean again, large-scale data problems, right? We sell it similarly. The customers consume it in a very similar fashion, but they consume it for different use cases. And -- but large-scale data problems, particularly things like autonomous navigation, which is a big one and also communications and signals, signals monitoring signals propagation, that's another big one.

And so there's a variety of verticals that are benefiting greatly from the availability of what was once just high side classified military data. And now it's being used to solve big problems and at scale. So where there's commercial big problems at scale, that's where our data may be a good fit.

### **Sean Peasgood**

Next question. Given that AI companies seem to be eclipsing software companies these days. Where and how do you characterize Intermap on the spectrum of software versus AI?

### **Patrick Blott**

Yes. I mean that's a good question. I was invited to a government-led conference for mostly a government audience just a couple of weeks ago, military and intelligence where people are very focused on that and essentially leveraging the AI because from our perspective, where we use it, and we use it in about 5 different work streams at Intermap in terms of both product development and capability development. And then we market it, we have actually marketed and sold a product that is a agentic AI product. So we're pretty familiar with it.

We've been working with machine learning and AI for a long time. We've had the GPUs in place for years now as we -- because we have one of the largest commercial archives in the world, right? We have training data that's unmatched at global scale. And so this is a capability that isn't new to Intermap. But what's happening is it is making our people much more effective, and it's making our customers and the products that we sell them much more accurate.

And so speed and accuracy is where we focus and AI is helping us move the football there. But what -- I mean, Intermap fundamentally is a data company, right? People are consuming points. The more the more points I sell, the more money we all make. We're not -- people consume through various software features.

And if I can find ways to make points easier to consume, especially for nonexpert users, I'm expanding my markets. So AI for us has been a huge help in terms of adoption, especially with new data sets as we try to get our customers to adopt more data and new data and integrate different data, AI has helped us do that. And I think it's a good thing. So that's where we -- I mean, we do definitely have software coders, but

the software coders are using it, and it's making them more effective and faster. And we have also very strict -- I mean, it's not a consumer quality AI.

We're dealing with, again, mil-spec data and some government and strict requirements. So things are happening pursuant to rules, and they're happening in ways that are very closely monitored as well.

**Sean Peasgood**

Okay. Great. I had a few people asking this. So just back to Indonesia, this question says, Indonesia had a fairly limited number of bidders to begin with. So what does down selection mean in this context?

And maybe just -- I don't know if you just described your term, down selection, but I did have some other people ask me right after the news release went out.

**Patrick Blott**

It's a great question because it is a silly word. I mean it; means selection. How it became down selection, I'm not sure, but that's the universal term in government land, both in the U.S. and Canada and everywhere else when you get -- when you go through a process and you compete and you get selected, they call it down selected.

**Sean Peasgood**

Right. Okay. Great. Just on the pipeline. So on other national mapping programs, what does the pipeline look like?

And are any of these opportunities looking like a 2026 contract time line? Or should we think about those in 2027? And how important is winning Indonesia to winning these further programs?

**Patrick Blott**

They're separate, not important at all, I would say, to the other programs. And they are in Southeast Asia, but also in other areas of the world. And there's a lot of activity going on. So I think the answer to the question is, yes, 2026, and they're not -- they're correlated in the sense that past performance matters everywhere, right, especially with larger programs. Nobody really wants to -- especially in governments, which tend to be risk-averse, they don't want to take a flyer on providers that have never done it before when the dollars are large.

They might take a flyer for small dollars, but for large dollars, they want past performance. And so past performance matters. And to that extent, there's correlation there because it extends our past -- the first phase of Indonesia extends Intermap's past performance at an extremely high specification that then a lot of people around the world look at. So that's -- to that extent, they're correlated. But otherwise, they're not related at all.

**Sean Peasgood**

Okay. Great. I do have a follow-up from the AI question. So how likely are large AI companies to replicate Intermap's technology? What is your competitive advantage in this regard?

**Patrick Blott**

Yes. Again, I'll say it again, we're fundamentally a data company. So AI can't create data. And if it does create data, that's what we would call synthetic. So a synthetic data, you can't use for many things that our customers use data for, like you don't want to fly an airplane with a synthetic data.

So it's not -- how we deliver and consume, we do try to make the consumption of our data as easy as possible. We use software to do that. And also, we want to do it at scale, right? Think of 1,000 points of light. We want to be able to deliver data into automated systems.

Our insurance underwriters are pulling in excess of 5 million points a month. That's huge -- a human can't do that, right? Like a human can't look at a screen and underwrite risk at that scale. So in order to consume the data, we take every advantage we can in terms of software, AI, whatever that allows our customers to do their job in larger and larger ways.

That also affects the military. Anybody can pick up the front page of any news recently and just see the evolution of targeting from looking for a bad dude in the war on terror 10 or 15 years ago to looking at literally hundreds concurrently in the current -- it's all about scale, it's all about automation. We're right in the sweet spot of all of that. AI is our helper. It's not particularly a threat because at the end of the day, people -- we want people to consume as much data as possible.

**Sean Peasgood**

Okay. Next couple of questions on U.S. defense contracts. So have you got any traction on the key U.S. defense contracts?

I know you mentioned it in your opening remarks, but any other comments there? And then are you -- again, on the pipeline there in the defense side, are there other opportunities that you haven't talked to that you're working on?

**Patrick Blott**

Yes. And we'll announce when we can -- I mean, I can say this, we're in funded programs, and we're in contracting. So I have a pretty decent visibility, and we'll announce as soon as we can, but it's got to be inked.

**Sean Peasgood**

Okay. This one on the World Bank. Does the World Bank have a time line on when the allocated funds need to be spent?

**Patrick Blott**

That is a very good question. It's above my pay grade. That is a government to government Indonesia to World Bank. It's not us.

**Sean Peasgood**

All right. I'm just looking here if there's anything else in here that we haven't hit on. Well, how many aircraft are you currently operating? And how many do you have in your fleet?

**Patrick Blott**

We're not disclosing that, but we have more than we need, and it's not just aircraft.

**Sean Peasgood**

Okay. Oh, from the revenue guidance for 2026, can you talk to how much of Indonesia is reflected in that 2026 number?

**Patrick Blott**

I mean the way that we do it is we take a whole array of the pipeline, which is a factored pipeline, which is coming in from a whole bunch of different sales reps focused on a whole bunch of different things. And so it funnels through that and gets probability weighted and is basically a multi -- at the end of the day, becomes a multi-pathway. Any one of -- Indonesia is published -- it's a published budget. It's a published requirement. It's a published schedule.

I'm pulling -- I don't have these numbers right in front of me, but 20% to 30% upfront of Indonesia is at least \$40 million to \$50 million a day the contract signed. So like pulling out any particular one is not the way that we do it, and I don't think it's the right way to do it.

**Sean Peasgood**

So assuming you won Indonesia would be conservative. Okay. I don't think there's any other questions. And if there are, people can e-mail us if I've missed any. There are a lot in here, but a lot of them are just more on Indonesia, which we're not going to comment on or specific customers, which we're also not going to comment on.

So I think with that, Patrick, I'm going to pass it back to you for closing remarks.

**Patrick Blott**

Struggling with my mute here. Thank you for joining the call today. We look forward to updating you on progress in future quarters.

**Sean Peasgood**

This concludes Intermap's Fourth Quarter of 2025 Conference Call. We thank you for joining us.