

Intermap Technologies Corporation, PCI Geomatics Group Inc. - M&A Call

Thursday, October 8, 2026 5:00 PM

Event Participants

Sean Peasgood, Patrick Blott

Sean Peasgood

Good afternoon, and thank you for joining Intermap's call to discuss the completion of our acquisition of PCI Geomatics. I'm Sean Peasgood, Investor Relations. Joining me is Patrick Blott, Chairman and CEO of Intermap; Jennifer Bakken, CFO; Jack Schneider, COO; and June McAlarey, Head of Commercial and President of PCI. [Operator Instructions] Before we begin, certain information in this presentation constitutes forward-looking statements, including statements regarding the integration of PCI Geomatics, anticipated transaction benefits and synergies, government contracting opportunities, procurement and revenue recognition timing, commercial growth, capital deployment, 2027 guidance and future operating performance.

Forward-looking statements are identified by words such as anticipate, believe, expect, plan, project, will and similar expressions. These statements are based on management's current expectations concerning customer retention and demand, contract awards and delivery schedules, integration costs, financing and foreign exchange. These statements involve risks and uncertainties, including integration of PCI, realization of anticipated benefits, availability of capital, revenue variability, timing and structure of government contracts, customer concentration, retention of key personnel, economic conditions, competitive dynamics, technology risk, cybersecurity and other factors described in Intermap's public filings.

Actual results may differ materially. There can be no assurance that anticipated results will be achieved. Readers should not place undue reliance on forward-looking statements. The statements are made as of October 8, 2026. The company undertakes no obligation to update them, except as required by law.

Adjusted EBITDA is a non-IFRS measure. Please refer to definitions and reconciliations in the published materials. Patrick will discuss the transaction, the combined company's technology and commercial opportunity and our execution priorities. He will then review liquidity and 2027 guidance before closing remarks and your questions. Patrick, over to you.

Patrick Blott

Okay. Thank you, Sean. Yesterday, we completed Intermap's acquisition of PCI Geomatics. I want to welcome June and the entire PCI team to Intermap. This is a big deal for us, and it's a big deal for you, and it's very exciting all around.

The transaction closed on October 7, 2026. We acquired all the outstanding PCI shares that we didn't already own under an arrangement agreement following PCI shareholder approval on September 25 and

the final court order on October 2. We used USD 7.7 million of cash to complete the transaction. There was a lot of buyer interest. It's a fast-growing top line.

It's cash generative. It's high retention software products, delivered as a service.

Customers love it, massively growing vertical market in commercial space. That's a vertical that attracts some of the most valuable companies in the entire stock market because of its size and growth. Our geospatial piece of that is around 2% of a \$650 billion market, which is McKinsey estimates is growing to a \$2 trillion market. But most importantly, Execution is what matters, and PCI has an extremely accomplished and experienced employee group, has great leadership in June. And for Intermap, it was an unprecedented opportunity.

Intermap has been an owner of PCI for decades. We're a trusted custodian of dual-use technologies.

We were in a strong position because of the strategic rationale and the fit of this transaction is undeniable. And we have very similar cultures. We've shared business relationships and IP. We're embedded technology, either data or software, whether directly or through customers or partners in many like foundational government programs, one such as NGA's Janus program or its even larger MGCP program. We're both core customers of mapping agencies all over the world.

We both have decades of reliable past experience and past performance, including in Indonesia, where BIG, the mapping agency and most of its contractors remain important customers, both for software and data from both companies.

Why space? Space is the frontier. Image processing technologies like PCI's and Intermap are allowing the industry to generate images of the world with refresh rates and accuracies that are unprecedented, we need to push deeper into 3D context. That's going to open up use cases and markets for useful GEOINT. If you take one of our insurance companies, just to use one example, they may have a GEOINT stack of, say, 130 or more variables that allow them to risk manage a written premium.

If a storm damages a particular roof, they may use a space image layer to help validate a claim.

They'll pay more money for that or they may ingest dynamic imagery to monitor and correlate changes in sand dunes or barrier reefs to inform better risk pricing across the entire portfolio. That's a lot more value and more expensive and being part of a platform like ours allows them to better amortize the cost across a book or even several books or even several customers. So space imagery works together with GEOINT from other sources collected from different platforms to generate a complete picture and inform better decisions. So we're making space imagery more useful. We're making it more affordable, and we're expanding our customer wallet at the same time with additional value proposition.

And we're both achieving outcomes by focusing on the processing integration dissemination. We're both asset-light companies. That's a huge strong financial position to be in, in a high-growth industry like commercial space. All automated, all at scale without forcing our customers to build out massive GIS teams or make large capital expenditures or change established workflows, but allowing them to leverage an ecosystem and a platform. Why now?

June and I have known each other for a long time. Many of our employees have known each other even longer.

There was a time in the geospatial in this industry's evolution of space, particularly when it made sense to treat space sensors as a distinct separated vertical market. Most, if not all, at one time were classified systems. There was a need for secrecy. The initial infrastructure is capital-intensive. Unclassified commercial systems need their own ecosystem.

A lot of the analytic and algorithmic work needed to be distributed to enable base stations and other remote and autonomous workflows, and it formed a small part of a very large upfront spend. The focus has been on launch and payload more than on TCPED, TCPED being using the geospatial intelligence, the exploitation.

But today, our customers are focused on useful integrated GEOINT and doing that at massive scale with autonomy and speed. Data and use cases, they proliferated in the commercial market. Some use cases are classified, but most are not. And there's rapid commercial space market growth. There's no more need to keep these ecosystems separate.

We have the infrastructure, the processes, the technologies to protect data. Information is coming from multiple sensors and they are operating in all domains, not just space, land, air, sea. We now have the ability to produce exquisite GEOINT, but swimming in unused or slow data or not good data remains a big problem for our customers.

So it makes sense to bring our capabilities back together. This is a customer-driven transaction, so that we can speed things up, focus on the useful GEOINT and help customers get the most value out of it. And the rest will pay more for useful answers. The other part of that is pushing tools out through software to where customers use their GEOINT. That's a key requirement in Indonesia, for example, but they are by no means the only one.

It's good business because it's recurring, and it's good for the customers because it's efficient and fast. It gives them more control and flexibility. They're going to pay more for that as well.

PCI excels at delivering software-enabled tools to tens of thousands of users. They're focused on key vertical markets such as global infrastructure, better data, faster data into distributed workflows. That's where both of these customer sets are pulling us. It's where the margins are, and it's where the industry needs to go. And we're both already doing it.

But together, we're going to be able to do it at a larger scale.

We built a stronger company. Intermap's proprietary 3D geospatial data, collection and processing platforms, SAR domain expertise, our AI/ML analytics, and PCI adding image processing, cloud-native applications, relationships across the entire commercial space ecosystem. This acquisition doubles our recurring revenue. It adds more than 30,000 installed licenses across over 150 countries. PCI advances our technology road map as a combined company into distributed edge processing and micro services.

For customers, these capabilities have the potential to reduce latencies while maintaining data oversight, provenance, security and sovereignty. We hear that over and over again. On the product side,

PCI's work starts with imagery. Customers need to process that imagery accurately and automatically and turn it into information they can use. Intermap adds a proprietary 3D data foundation, AI and ML models developed over decades using global scale, real-world data.

For customer processing satellite imagery, elevation data helps place that image accurately on the ground. For some applications, background truth can be priceless. Connecting that processing with our analytics provides a clear path to decision-ready intelligence. Distributed edge processing speeds the process up further, reducing latency within existing workflows. And all of these things are adding value which our customers are willing to pay for.

We see opportunities to introduce Intermap's data, AI and ML models to PCI customers, expand access to PCI's processing capabilities through Intermap's relationships, particularly in the defense sector, and develop applications that combine both. PCI's installed base and relationships across the commercial space ecosystem significantly expand our global distribution. This is a highly attractive business model.

Their churn is low because they bring highly proprietary algorithms to critical processes. Our churn is low because we bring one-of-a-kind data that helps solve previously intractable problems. Their focus is on the micro services and the algorithms, ours is on the data. Both embed unique value in software. And as a result, we both realize high ARR's, low churn, high margins, extended duration contracts.

And it gets even more exciting when you think about the front end. Our customers, Intermap, compensate this company dearly for pursuit costs and program acquisition costs, especially with governments. They provide non-dilutive capital to extend our capabilities and technologies, and they pay us really high margins when we win large programs. Those programs get extended and made more valuable for everyone by embedding tools, software and services, but the acquisition cost for that follow-on sale is less than 0 when you're already the incumbent. So we're no longer leaving those opportunities on the table for us or for the customer.

We make money on the capture side, we make money on the follow-on. We make money loading the gun, and we make even more money selling the software portfolio on the other side of it.

So we're going to focus on growing recurring subscriptions, upselling, winning larger programs and expanding adoption of integrated solutions. For the year ending next year, we expect this commercial revenue stream to achieve \$12 million to \$15 million and adjusted EBITDA of around \$5 million. That represents a growth of approximately 100% with contribution margins above 50%. This outlook assumes no contribution from government procurements. They have uncertain timing, including in Indonesia.

And because of that uncertainty, we're not going to include those government programs in revenue guidance before contract award. We're going to focus on customers, disciplined integration and results. So those are the formal remarks. I want to thank everybody for joining us. And maybe, Sean, if you like, we can take some questions.

Sean Peasgood

Great. Thanks, Patrick. Yes, we have a number of questions in the queue. [Operator Instructions] All right. First question, what are the near-term priorities for integrating PCI?

And when do you expect integration to be substantially completed?

Patrick Blott

Yes. Bundling data and software and especially when it's proprietary data, it just produces better answers. And it allows machine-to-machine type processes, greater automation, the algorithms just work better when you're including 3D context. And all of that creates really sticky recurring revenue. And it creates pricing power because we could toll data in addition to software subscriptions.

So that gives customers incentive to extend contract lengths, which is great for us for visibility. And we've learned all of this through our insurance, through our commercial insurance business.

So we understand our target, like we understand what we're shooting for here, how to make the software work better, stick better, pay more, combining it with data and maximizing that GEOINT usefulness. At the same time, it amortizes it across larger books as a platform, and it becomes more financially compelling for the customer. They're going to pay more, but they're going to be happy paying more because of the way they're using the data now and the value that, that data brings them. Lengthens the duration, increases our pricing power. So we have, for example, already an ortho service product.

It's AI/ML driven. It's super efficient. It's super effective. It uses high-grade global DEMs for accurate geolocation.

We've won several new customers since rolling it out a month or so ago, and we're white labeling it through some geospatial platforms, but we're already bundling it with PCI customer imagery to deliver better ground truth product for one of the satellite accounts. And we'll have rapid feature land cover, object extraction at scale, all really fast and automated, some of the highest resolution product available on the whole planet right now. We built this capability during our recent work in Southeast Asia. That's in a 1,000 to 5,000 map scale. And it could cope with very complicated terrain.

We're not talking about deserts here.

They're very value-added derivative products at scale, automated. All kinds of commercial space companies can benefit from these downstream products. So we're bringing the resolutions that are captured by -- Intermap runs exquisite sensors at like 30,000 feet. And we're bringing that product set to sensors that are miles into space. We're using our global 3D archive and machine learning and other capabilities to achieve that.

And that combination is valuable, and it's compelling and people want that and they'll pay for it.

I already gave some insurance examples of bundled product offerings. And we're anticipating -- we're participating already as a combined company on RFPs at the front end for integrated offerings. And we've had some key -- very key contracts renew subsequent to this transaction. So the customers, they're excited about this deal, and it's already generating a lot of momentum.

Sean Peasgood

Okay. Great. Of the \$12 million to \$15 million of commercial revenue you're guiding to for 2027, how much represents PCI's existing revenue base versus Intermap's organic growth?

Patrick Blott

Yes. We've -- what I've said, we're not going to do sum of the parts to break this stuff out. We've given the 2027 revenue. But what I've said that's important is that the top line is accretive. It's also synergistic, right?

And we're already capturing some of those synergies with joint accounts.

So in addition to that, we're capturing pricing power. We touch a lot of the DEMs on the planet when you combine these 2 companies. Most people are either buying them directly from us or they're using PCI tools to create them. And it evolves both companies' opportunities, and it elevates the business model. So there's going to be even more opportunity for high-margin revenue.

Sean Peasgood

I'm going to adjust this one a little bit, but this question, what kind of organic revenue growth are you seeing from PCI? And then what percentage of that revenue would be contractually recurring?

Patrick Blott

All of it. And -- all of it. And like I said, we -- I think we've addressed that in the guidance already in terms of where we're going to be a year from now.

Sean Peasgood

Okay. To what extent was this acquisition informed by commentary from defense customers?

Patrick Blott

Yes. It's coming from commercial. It's coming from -- and I gave that insurance example. Like you're able to now -- one of the things that people struggle with is how do I do like one-off imagery purchases? And those -- some people can do that, but not nearly at the volumes where either the satellite companies or those commercial enterprises can really benefit.

But once they bundle with a GEOINT product on a platform that is scaled, it becomes a completely different story in terms of being able to drive that source data.

And there's value to the source data, right? Like it could have high refresh rates, it can have other things. And it can -- it brings value to the stock. These data stocks are not a single product, like a single source of imagery intelligence. They're a GEOINT stack, right, 130 layers.

But the satellite can bring a valuable piece to that, and this is -- what we're doing is going to enable a much larger, I believe, larger adoption of that.

It's also getting pulled by -- on the government side. And it's getting pulled on defense as well because of this need to have distributed -- secure, distributed, highly accurate, reliable GEOINT. And so it's no longer good enough to be sitting at headquarters, have a bunch of PhDs and an army of people working through GEOINT product and source and then getting it out to the field a week later or a month later, that's not good enough anymore, needs to be down range. And so that's driving it.

We're enabling that, right? We're enabling it. We're enabling exquisite data on an ATAK that's really, really needed. And so -- and then on the partner side, if we just take recent work in Southeast Asia, they want data sovereignty. Like they want distributed data as well, right?

Like they want to be part -- they want to own their own supply chain. And then we now have the tools to enable that, to create authoritative data, but allow them to maintain the provenance and the data authority and the security around that. So that's a really big evolution, and it's important.

Sean Peasgood

So tying on to exactly what you just said, this is kind of a follow-up. But does this acquisition help with winning government programs like Indonesia? And if so, how? I think you've kind of talked a little bit about that, but do you think that this is helpful in winning those government contracts now?

Patrick Blott

It's -- I mean, I pinch myself because the requirements, like I said, they're pulling us. They're pulling everybody in this direction, right? And we have this perfect fit with PCI where they're already fulfilling a gap. We're fulfilling a gap for them, they're fulfilling a gap for us. We're also, at the same time, combining top shelf, talented people and industry verticals and installed customer base.

And we're getting our gap filled.

So instead of going out and hiring and building into that for a single account or a smaller number of accounts, we've now got our gap filled, plus, plus, plus. So it's a very exciting big deal.

Sean Peasgood

Okay. Back to the guidance here. Does the guidance of \$12 million to \$15 million include built-in synergies? Or would that represent additional upside?

Patrick Blott

Yes. What we haven't built in is the government. So the government is going to be additional upside. What we've built in is the sort of bottoms-up accounts where we have visibility and longevity and can make, I think, pretty good guidance projections.

Sean Peasgood

Okay. The margin profile of the commercial business is defined as \$5 million. Can you confirm that excludes costs associated with the acquisition services business?

Patrick Blott

Yes, it's the contribution margin, right? So it's that side of the business. It's not the other side of the business.

Sean Peasgood

Okay. Okay. Moving on, there's a couple of questions outside of the acquisition. Can you talk about what you're seeing in terms of defense opportunities?

Patrick Blott

It's very, very active. I mean, not surprisingly because the world is affected. And I think what's changed in the last certainly 12 months is the defense. People saw the budgets, right? And people saw that this was becoming a much more important market for dual-use companies like ours and other defense contractors.

But what's really changed is now, defense is affecting everybody. So it's affected -- we see -- well, when oil, for example, comes out of the Strait of Hormuz, where do you think it goes? Almost all of it goes to the Strait of Malacca, which is Indonesia. And it services Southeast Asia and China.

And so all of a sudden, what's happening in defense is part of everybody's business. And that's driving -- it's contributing to delays in places like Indonesia on funded programs, like those programs are going to happen, and they have the money and -- but there's impact when defense starts to impact all the other parts of your economy as well. And then it's also driving our pure defense side of our house, where our customers on that side are really, really busy, like busier than I've ever seen them in the last decade. So there's a lot of activity happening there.

Sean Peasgood

Okay. This one is on Indonesia. So yes, just -- with respect to Indonesia, understanding that the decision dates are still getting pushed out, but how has your level of confidence in the outcome evolved since the Q3 call in August?

Patrick Blott

It's still high. I mean, they need a map. They have the money for a map. And they are -- it's not like they're not doing anything. I mean, I just got back from there last week.

Like they're executing in terms of their readiness, which is why I see that.

And we're maintaining our readiness, right? And I've extended several times, our commitments. We have a -- someone was asking about the contribution margins. And it's a good question because it's true. Like we do have a drag on that acquisition services side because we're maintaining readiness at a level that enables them to go as soon as they are ready to go.

And they're, in the meantime, maintaining their readiness too. They're not doing nothing.

But there -- that country specifically has macro headwinds. I just described one of them, probably the biggest one. That is -- got people focused, especially the most senior people in the country heavily. If you're the -- if all the oils come in your direction and then a big part of your economy is gas subsidies, right, you're a consumer of that oil and it's embedded pretty significantly in your finances, I mean, that -- people are working on that, and they're managing around that.

It doesn't change the need for the map. It doesn't change the funding for the map because our funding is line item. I mean, it's committed to a very specific use case from a third party. So it doesn't change any of that, but it does contribute to delays.

Sean Peasgood

Given the recent catastrophic flooding in Bangkok and the scrutiny around existing mapping and disaster management systems, can you explain the importance of Intermap's integrated solution and what it could have done directly or differently in a situation like Bangkok?

Patrick Blott

Yes. That's a great question. And as you know, we've been active. We have a long history and relationships in Thailand. They've had over the last couple of years or so, some transitions there in the government, which everybody who tracks it is probably aware of.

But Intermap has very good past performance there. We played a very important role when the situation with the flooding in the caves happened a few years ago. And they called us, we didn't call them. So we have very strong credibility in that country particularly. And the -- I can tell you right now that there's a lot of activity with our sales force and biz dev people there.

Sean Peasgood

Just on the Indonesia contract. Can you provide more details on the \$150 million in additional liquidity that you mentioned in the press release?

Patrick Blott

I mean, other than that, they're -- probably not. I mean, part of the -- part of -- you can go and look at the RFP for the requirements. But we have top-shelf global financial institutions backing us and backing -- more importantly, endorsing that. I think it's important to point out because we got this sort of situation going on where there's a kinetic activity happening in the Middle East, right?

But away from that, this area of the world is, I don't know, number -- it's not #1, but it's solidly #2 in foreign direct investment. And it's got currency flows that are happening now largely tied to what's going on in this kinetic activity. And -- but don't disregard the fact that especially in the credit markets and especially with the -- what I would describe as the largest money center banks that really -- the ones who really know what they're doing because they're operating all over the world, there is a ton of support for this government and for this program. And we're accessing that capital and that commitment, and they're supporting our bid.

Sean Peasgood

Okay. Next one. You mentioned that Intermap has its assets committed to the Indonesian bid. Is this holding up the execution of other pending government contracts?

Patrick Blott

Yes -- I mean, the answer is there is a rack and stack, and we have the ability to execute walk and chew gum. So we can do more than one thing at once. And we have the installed base to be able to do more than one thing at once. And we do have other things that are very active and near term, and we're fully prepared for that.

So where it impacts us is when you have to maintain a level of readiness, right, with significant assets, people, other commitments in terms of build-out and permitting and compute and all this stuff in order to

meet time lines. So you can't -- as long as we're spun up, we can't spin down. Because if we do that, then we -- then we're making commitments to time lines that can't be achieved, right? So the time lines are critical.

And our ability -- Intermap has never in its entire history missed these time lines or delivered or failed to deliver. So it's very, very important to our past performance and our credibility to be able to do what we say. And so we have these commitments, right? And I believe still that they're committed and they're on track to get that very significant program going.

If I didn't think that, we wouldn't be spun up, right? But we are extending financial written capital allocation, like real commitments in order to be able to respond to that requirement as soon as they hit the button to do it. And they're getting pretty close, I think, to being ready to do it.

Sean Peasgood

Just going back to the combined entity, someone's asking about intellectual property. What part of the united companies are protected by patents?

Patrick Blott

We got several layers of protections. Patents is one. Trade secret, obviously, is another one where we aren't even going to let people know what we're doing or how we're doing it. And probably the most significant layer is the defense technology. We're both defense tech companies.

We're both regulated. And those regulations are -- they're pretty serious. So you can't just go start the garage and do what we do without someone coming to knock on your door. So that's a pretty significant protection.

It's cumbersome. And it takes a lot of effort in terms of compliance and all the hoops we have to go through. But it's protective, it's globally protective. If I have problems with an asset, I'm talking to the State Department to solve that problem. I'm not talking to some local partner or something like that.

So it's a very powerful IP moat even though it's also at the same time, pretty cumbersome.

Sean Peasgood

Okay. A couple more here. Can you give us an update on the NGA Luno and DARPA contracts that you've been working on? Is there any update to give there?

Patrick Blott

They're in contracting right now, and so we'll have more to say about that, I hope, soon.

Sean Peasgood

Okay. And then a few people are asking, any update on the uplisting?

Patrick Blott

I mean, it's part of our road map. And as I've said before, what hasn't really changed from the last time we talked about this is it all comes down to making sure that we don't uplist into an orphan stock, right? So

there has to be investor pull. There has to be valuation support. All of that means that the business has to obviously contribute to that.

So we have some contract wins that we think are going to move the needle there. But all this stuff goes together.

It is not -- what I can tell you is there's no longer any requirements from accounting or from other kind of logistics that are holding it up. It's something we can do tomorrow when the environment is right for it. But we can't go in and do it just into an orphan listing.

Sean Peasgood

Okay. Last question. Are there any other acquisition opportunities out there for you to pursue? And if so, what kind of businesses are you interested in? A follow-up.

To what extent has this transaction triggered or advanced conversations with potential sellers?

Patrick Blott

Yes. Both of the above. So -- and that is what happens, right? Like once you start to get into a flow, then you start to see more. And that is definitely happening.

And we -- I mean, even away from that, we have our targets, right? I know who owns what and where they live. And if they're owned by -- if they're owned privately, I know where they live in the fund life cycle. I know who the portfolio managers are that are responsible for those time frames.

We track all that, and we know where the gaps are. We know where we want to go. We can be opportunistic, but we're -- if you take this transaction rate here as an example, this is something that we have mutually been on each other's radar screens for quite a long time. And it's -- these things are very carefully thought out.

Our customer bases are very large and unique, whether it's an insurance company or a government or a defense department. So most of what we do tends to be very thoughtful.

Sean Peasgood

Okay. Well, there's no further questions at this time. If anybody on the call -- if something didn't get answered or you have a follow-up question, please reach out to us, and we'll be happy to answer you via e-mail or phone. This concludes the call to discuss Intermap's acquisition of PCI Geomatics. Have a nice evening, and thank you for joining.

Patrick Blott

Thanks, everybody.