Intermap Technologies (TSX: IMP; OTCQB: ITMSF) Third Quarter 2024 Conference Call

November 14, 2024

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Overview

- Intermap is a premier geospatial intelligence provider leveraging proprietary sensors, patented processing methods and a massive 3D archive, called NEXTMap, to deliver military quality data for commercial applications, with speed unmatched at this scale from alternative sources

- Intermap's cloud-based solutions provide unprecedented simplicity, accuracy, speed and scale

- Intermap delivered over $1.5m of EBITDA the third quarter, growing revenue to $5m, up 241% from the same period last year

- Growth is accelerating and Intermap recorded approximately 75% of its revenue guidance during the first 9 months of the year

- Structural advantages and operating leverage allow Intermap to convert a high percentage of revenue and EBITDA to net income

- The Company reported $1.1m of net income and $0.02 per share, fully diluted, a 22% net income margin
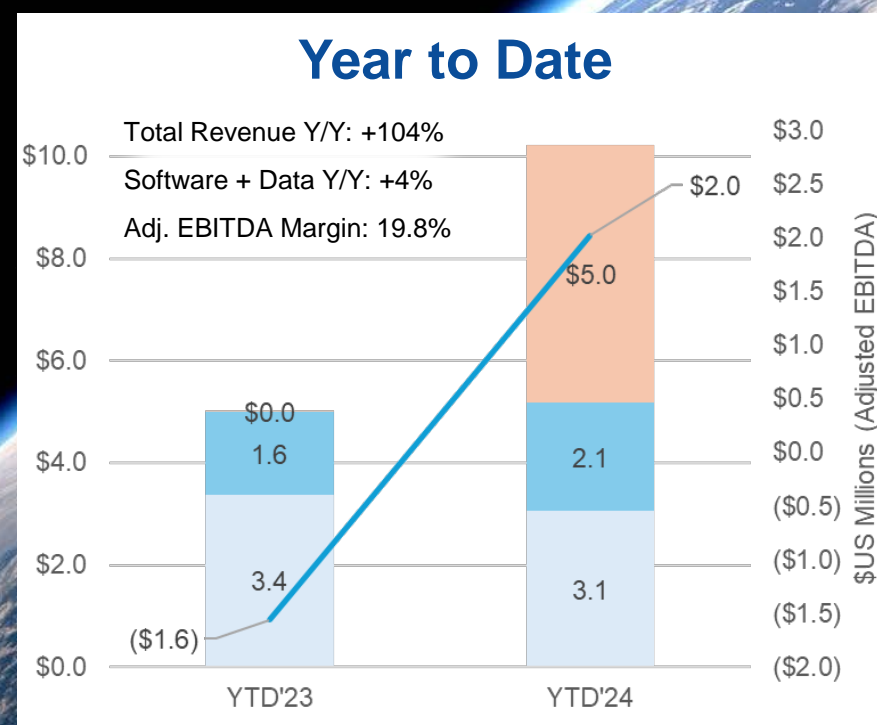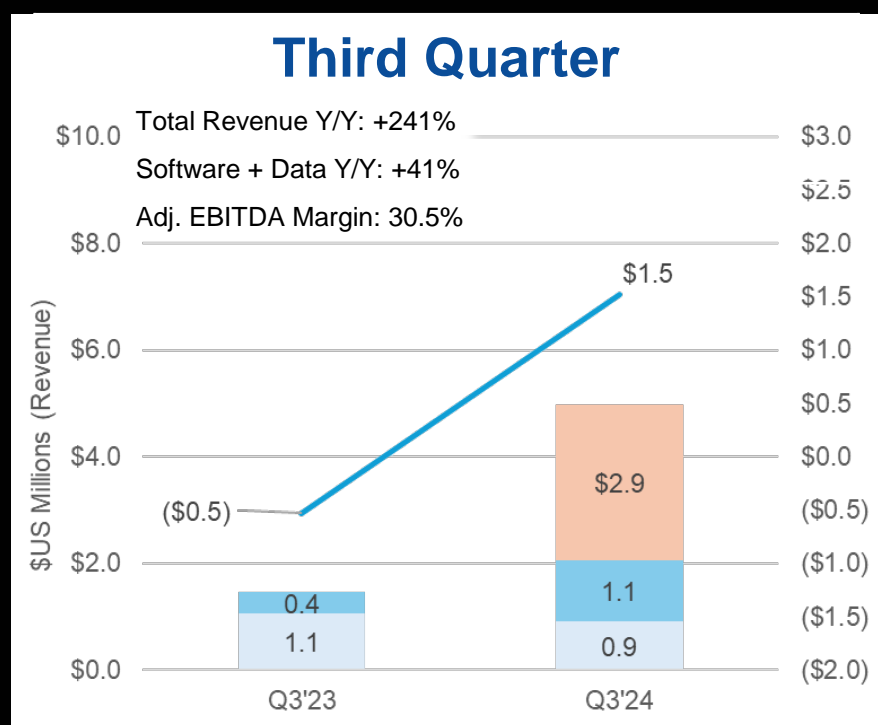
Outlook

- Intermap has grown to over 60 global insurance companies that subscribe to its proprietary elevation data

- Intermap is developing solutions for over 60 governments and agencies around the world

- U.S. Air Force, NGA and the Pentagon established new contracts during the quarter

- Intermap began working with a major space-launch and satellite communications provider to establish a world-class network and support civilian and military requirements

- Intermap is developing follow-on awards in Indonesia, where it anticipates completing approximately 60% of phase one by the end of this year

- Intermap is expanding next door in Malaysia and across the pond in South America, where it is also on contract

- Intermap is transferring lessons learned in Indonesia to reduce latencies and expand product offerings and capabilities for commercial segments

- Throughout next year, Intermap will open new markets in Southeast Asia that allow customers to expand their programs and domestic providers to build new ones

- Intermap is on track to achieve its 2024 revenue guidance of $16 million. It has already achieved its 25% EBITDA margin objective and sees upside to that guidance. The Company expects continued growth and operating leverage to generate a high rate of profitable growth into 2025 and beyond

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Financial Review – Revenue and Adjusted EBITDA

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As Intermap continued to execute its business plan in the third quarter, revenue and adjusted EBITDA growth have accelerated to form a solid foundation for future growth
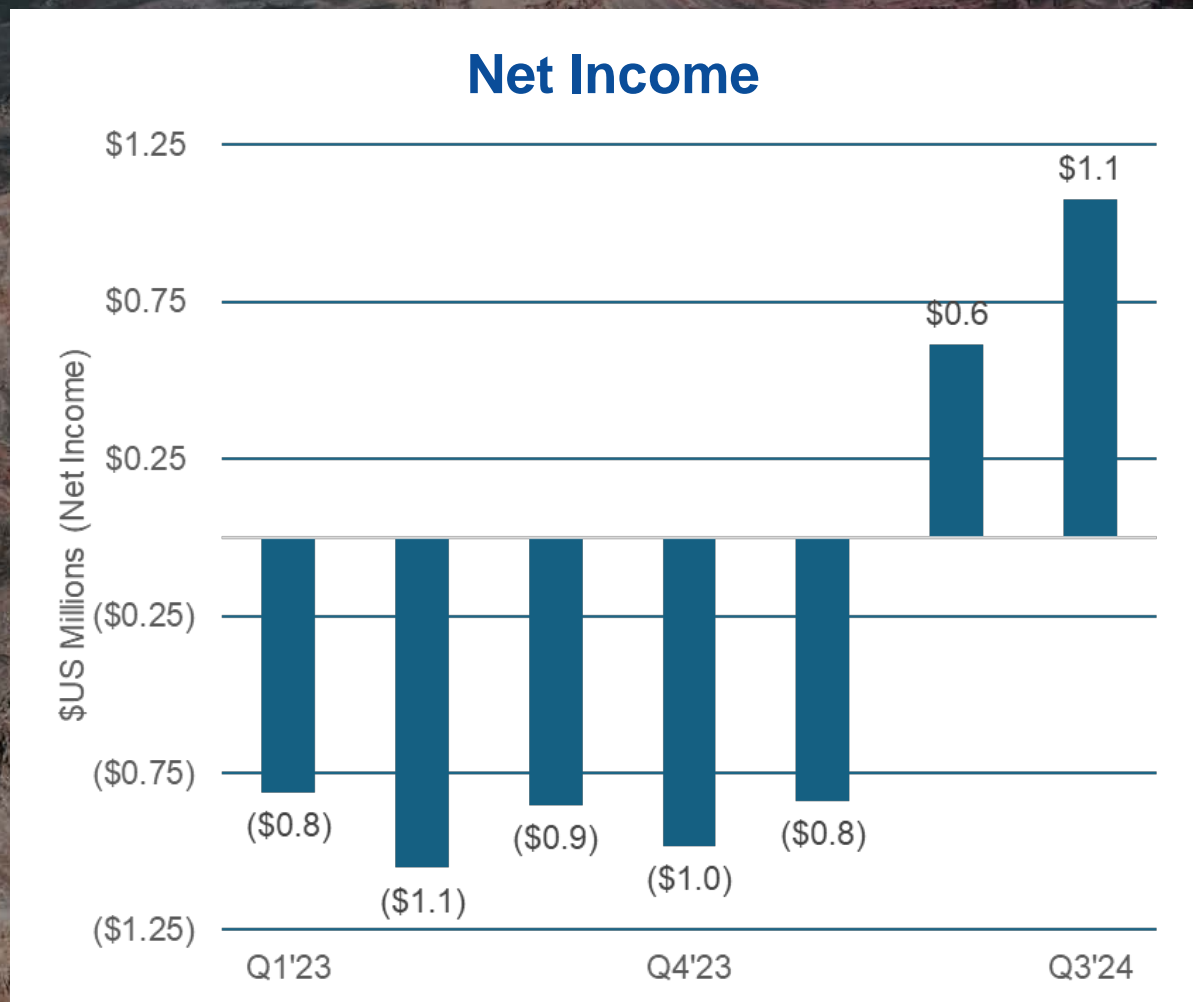
Third Quarter

Total Revenue Y/Y: +241%

Software + Data Y/Y: +41%

Adj. EBITDA Margin: 30.5%

	Q3'23	Q3'24
Acquisition services		$2.9
Value-added data	0.4	1.1
Software and solutions	1.1	0.9
Adjusted EBITDA	($0.5)	$1.5

$US Millions (Revenue) — left axis ($0.0–$10.0)
$US Millions (Adjusted EBITDA) — right axis ($2.0)–$3.0

Year to Date

Total Revenue Y/Y: +104%

Software + Data Y/Y: +4%

Adj. EBITDA Margin: 19.8%

	YTD'23	YTD'24
Acquisition services	$0.0	$5.0
Value-added data	1.6	2.1
Software and solutions	3.4	3.1
Adjusted EBITDA	($1.6)	$2.0

$US Millions (Revenue) — left axis ($0.0–$10.0)
$US Millions (Adjusted EBITDA) — right axis ($2.0)–$3.0

Legend: Software and solutions · Value-added data · Acquisition services · Adjusted EBITDA

The term Earnings before interest, taxes, depreciation and amortization (EBITDA) consists of net loss and excludes interest (financing costs), taxes, and depreciation. Adjusted EBITDA also excludes share-based compensation, fair value adjustments and foreign currency translation.
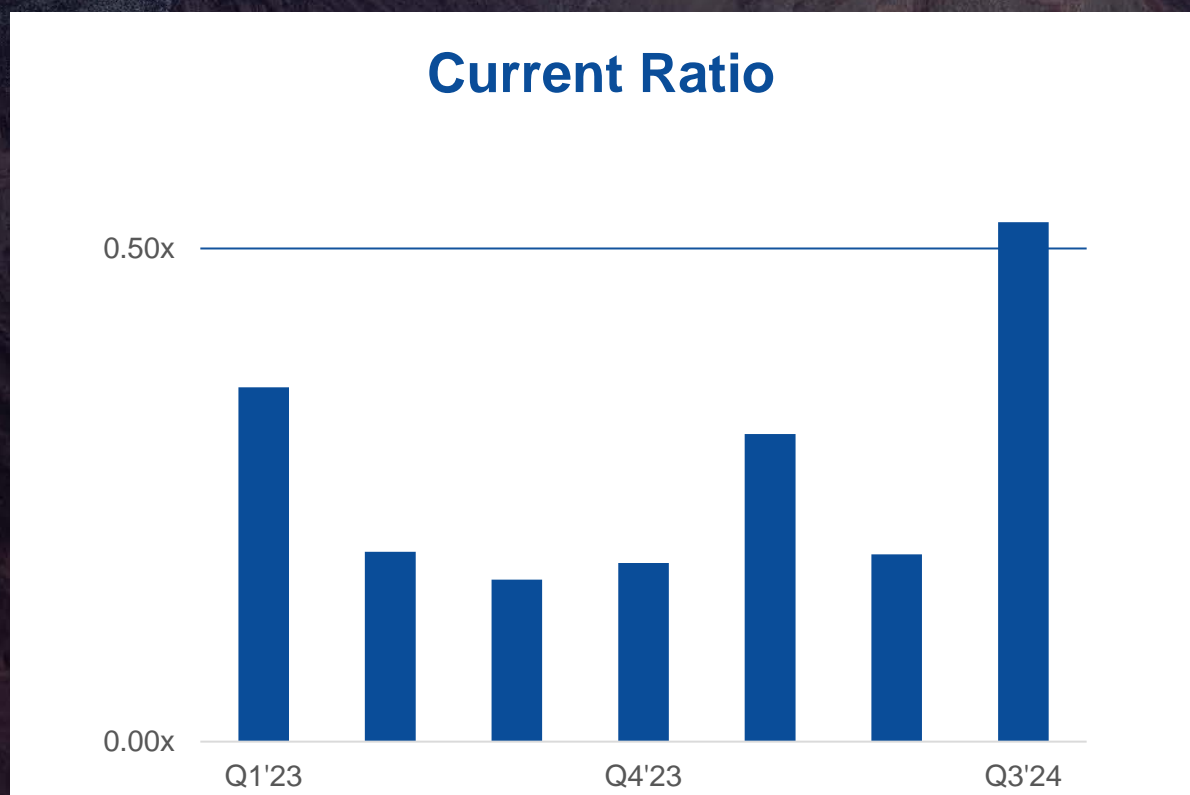
Financial Review – Net Income

Executing on its business plan is also translating into successive quarters of positive and strong net income growth

Net Income

$1.25	
	$1.1
$0.75	$0.6
$0.25	
($0.25)	
($0.75)	
($0.8)	
($1.1)	($0.9) ($1.0) ($0.8)
($1.25)	
Q1'23	Q4'23	Q3'24

$US Millions (Net Income)

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Financial Review – Balance Sheet

Intermap's balance sheet continues to strengthen

- Accounts Receivable of $1.3M and Unbilled Revenue of $2.1M, grew 144% and 110x respectively, from the third quarter of 2023
- Cash, Accounts Receivable, and Unbilled Revenue totaled $3.7M at the end of Q3'24

Current Ratio

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Geospatial intelligence powered by 3D data