

# NEARMAP

INVESTOR PRESENTATION  
1H FY22 RESULTS  
16 FEBRUARY 2022

**“ Record incremental Annual Contract Value growth from the North American portfolio, strong cash position maintained**


# AGENDA

KEY HIGHLIGHTS

1H FY22 PROGRESS

STRATEGY & OUTLOOK

APPENDIX

 MAR 2021 | JERSEY CITY, NJ U.S.



JUN 2021 | LAS VEGAS, NV U.S.

# KEY HIGHLIGHTS

Record incremental Annual Contract Value growth from the North American portfolio for third consecutive half year period

- Successful execution of go-to-market strategy delivering acceleration of growth
- Growth of 62% on pcp in core North American verticals of roofing, insurance and government

Strong operating leverage, highlighting benefits of scale

- Key metrics remain strong across all areas of the business
- North America generated positive cash flow for the first time

Balance Sheet strength maintained

- \$9m of cash consumed excluding litigation expenses, in support of leading Research & Development initiatives
- Balance Sheet strength and flexibility with \$110m of cash and no debt

# ANOTHER RECORD PERFORMANCE IN NORTH AMERICA DRIVES STRONG ACV GROWTH



ANNUAL CONTRACT VALUE (ACV)<sup>1</sup>  
**\$147.7m** (\$143.3m ↑ 28% at CC)



SALES TEAM CONTRIBUTION RATIO<sup>2</sup>  
**97%** ↑ from 86%



STATUTORY REVENUE  
**\$67.5m** ↑ 23%



SUBSCRIPTION RETENTION  
**93.9%** → from 93.9%



GROSS MARGIN<sup>2</sup>  
**73%** ↓ from 77%



CASH AT BANK  
**\$110m** ↓ from \$123m (30 June 2021)

<sup>1</sup> Annual Contract Value (ACV) presented on an “as reported” basis at period end US Dollar (USD) exchange rate of 0.7256 and a “constant currency” (CC) basis at the 1H FY21 period end USD exchange rate of 0.7702, to compare to the prior comparative period (pcp), removing the impact of USD exchange rate movements and facilitating comparability of operating performance

<sup>2</sup> Gross margin and Sales Team Contribution Ratio presented on a pre-capitalisation basis; refer appendix for definition

NB All figures shown are presented in Australian Dollars (AUD) and on a pcp basis unless otherwise stated

# 1H FY22 BUSINESS OVERVIEW



## GO-TO-MARKET STRATEGY

- Continued strong ACV growth from NA portfolio; 57% increase on pcp
- Core vertical NA General Manager's hired to drive vertical growth and deeper workflow integration
- Strong retention rates maintained, multi-year deals increased to 43% (1H21: 42%)
- ACV from customers with access to premium content now \$103m (1H21: \$66m)



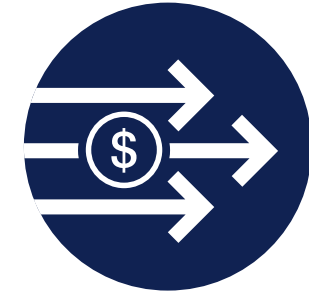
## PRODUCT & TECHNOLOGY

- Nearmap AI delivered significant enterprise ACV growth from both new customers and upsell to existing customers
- HyperCamera3 system validation proving very positive, manufacturing of commercial production custom components well underway



## PEOPLE & PERFORMANCE

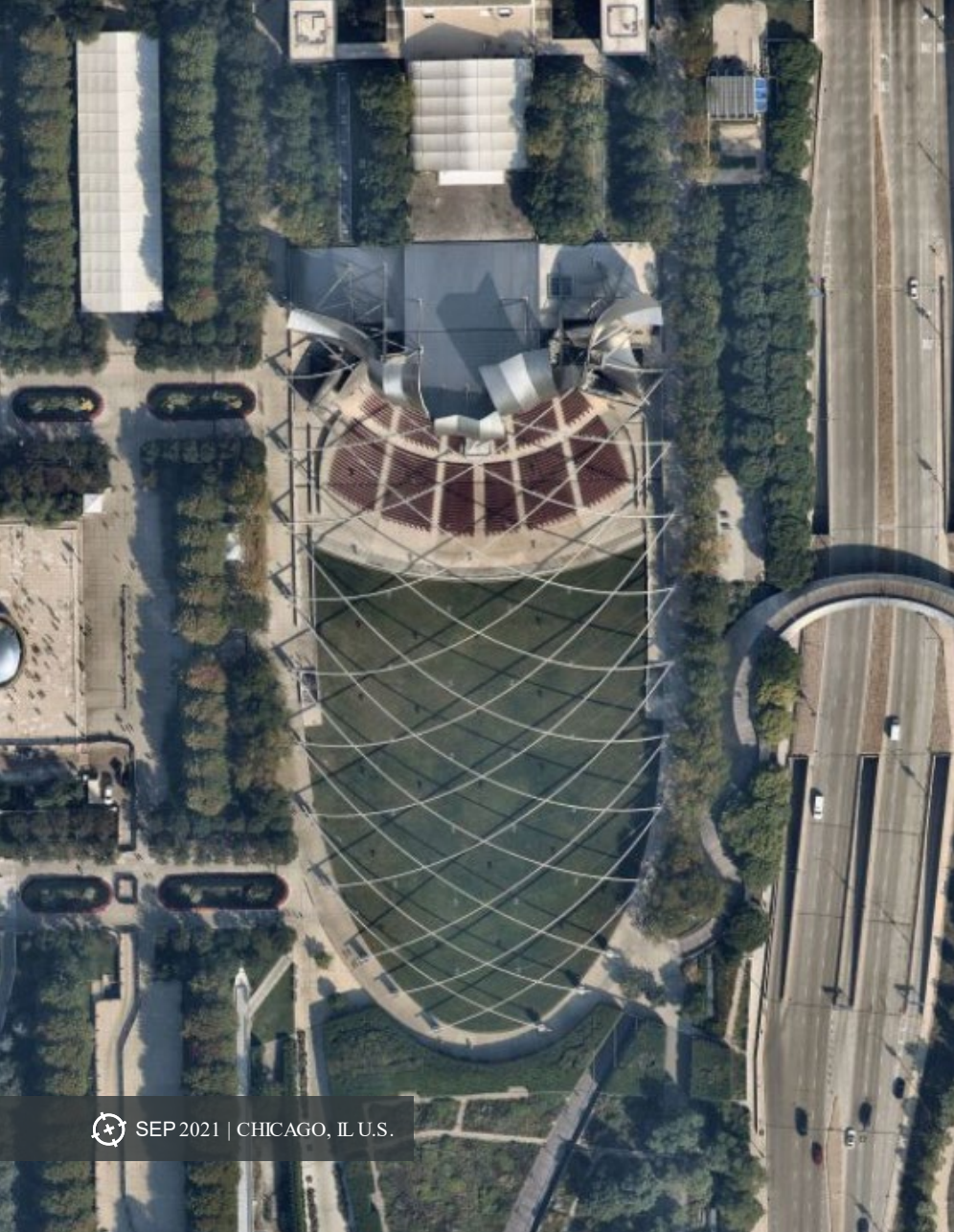
- Employees returned to work remotely and productively; engagement levels remain top quartile<sup>1</sup>
- Headcount growth of 45% across all functional areas aligned to go-to-market investment strategy
- Nearmap has a world class team and continues to attract outstanding talent



## BALANCE SHEET & FINANCIAL POSITION

- Group ACV portfolio growth of 28% (CC) driven by another record performance in NA
- \$9m of cash consumed excluding litigation expenses, in support of leading Research & Development initiatives
- Balance Sheet strength and flexibility with \$110m of cash and no debt

<sup>1</sup> Measured as employee engagement against a comparator group of technology peers



SEP 2021 | CHICAGO, IL U.S.

# GROUP PERFORMANCE

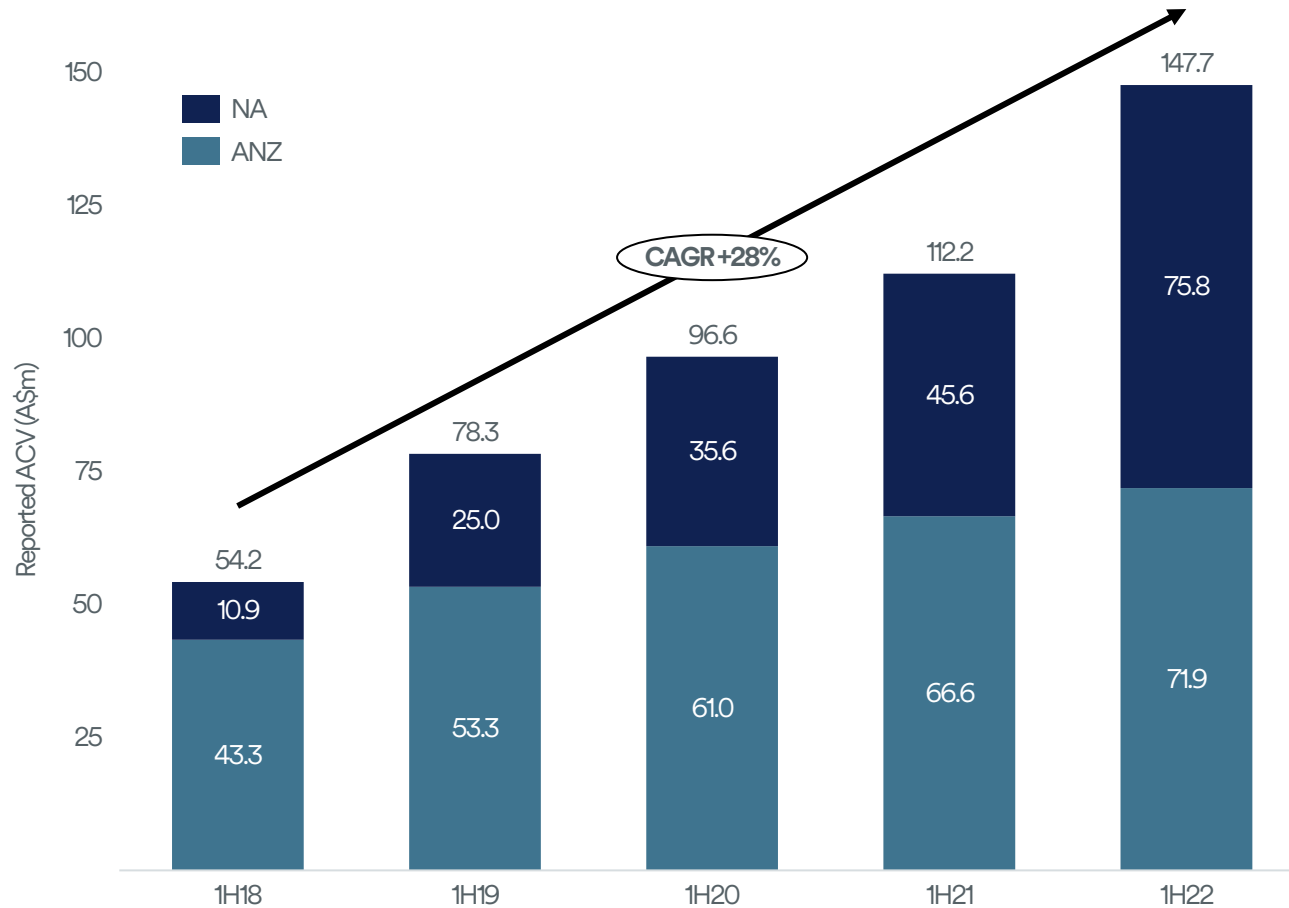
Balanced new and existing business growth delivering sustainable Group incremental ACV growth

ACV movement (A\$m)	1H21 Reported	1H22 Reported	1H22 at CC	% Chg at CC
<b>Opening portfolio</b>	<b>106.4</b>	<b>128.2</b>	<b>126.8</b>	<b>19%</b>
New business	4.9	8.6	8.3	70%
Net upsell	9.2	12.1	11.4	24%
Churn	(3.8)	(3.3)	(3.3)	
<b>Net incremental</b>	<b>10.3</b>	<b>17.3</b>	<b>16.5</b>	<b>60%</b>
FX impact	(4.6)	2.1	<blank>	
<b>Closing portfolio</b>	<b>112.2</b>	<b>147.7</b>	<b>143.3</b>	<b>28%</b>
<b>12 month retention</b>	<b>93.9%</b>	<b>93.9%</b>	<b>93.9%</b>	<b>0.0 ppts</b>
Net Revenue Retention (NRR)	105%	107%	106%	1 ppts
Average Revenue Per Subscription (ARPS)	10,402	12,621	12,246	18%
Subscriptions	10,785	11,701	11,701	8%
Sales Team Contribution Ratio (STCR) <sup>1</sup>	86%	97%	92%	6 ppts
Top 10 customers	19%	23%		
Multi year deals	42%	43%		
Premium content	59%	70%		

<sup>1</sup>Sales Team Contribution Ratio presented on a pre-capitalisation basis; refer appendix for definition

# GROUP ACV PORTFOLIO

Strong and consistent incremental ACV growth



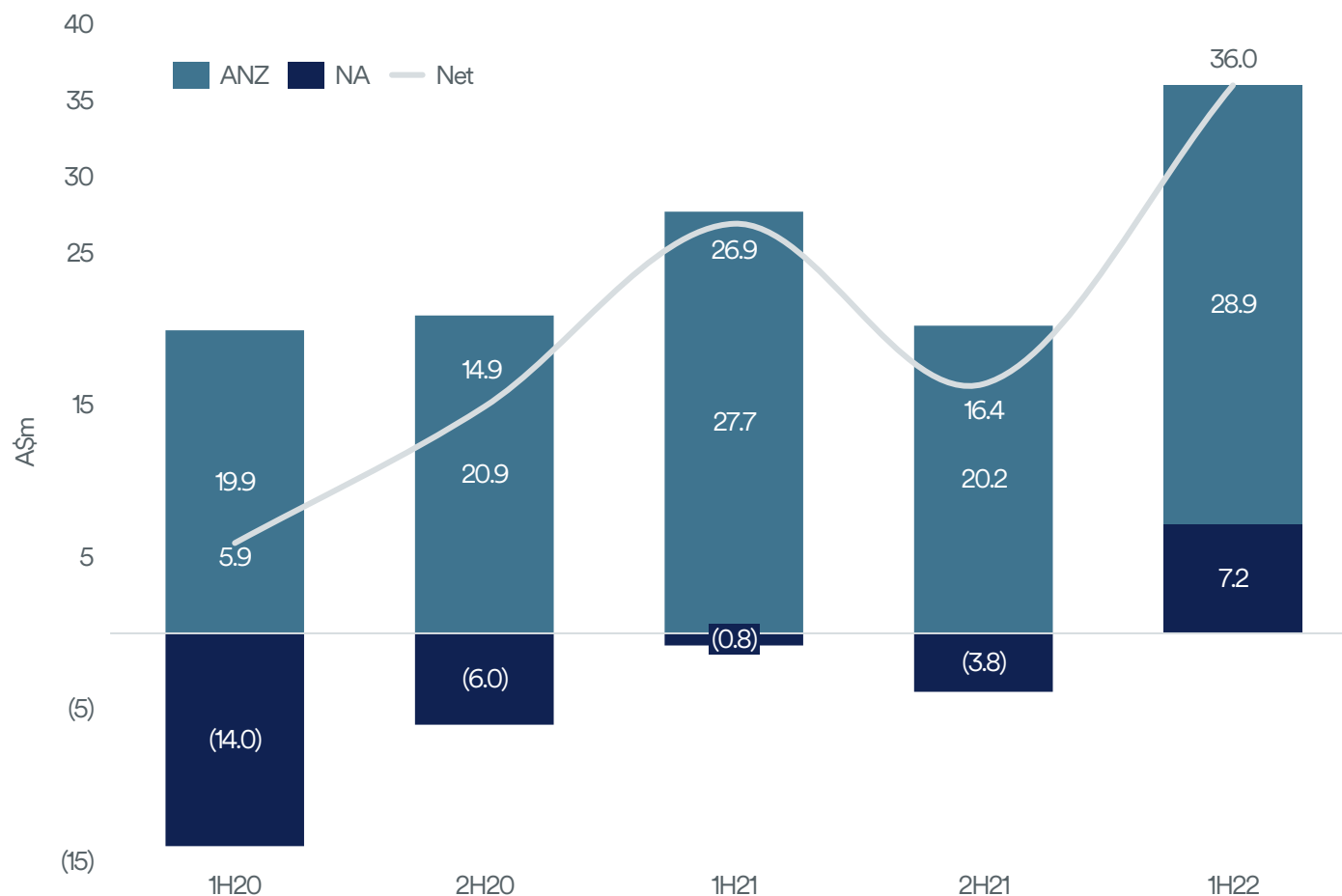
NA: North America, ANZ: Australia & New Zealand





# CASHFLOW SEGMENT CONTRIBUTION

ANZ continues to generate strong positive cash flow with the NA business also delivering positive cash flow for the first time



- Strong and improving cash flow generation from the ANZ region
- Record ACV performance and growing operating leverage saw NA deliver positive cash flow for the first time
- Positive cash contributions from regional operations fund investment into product and technology initiatives<sup>1</sup>
- Focus on improving segment cash flows as business continues to scale

<sup>1</sup> Regional segment contributions exclude centrally managed costs as outlined in the cashflow waterfall; refer Analyst Pack for further details

# SUMMARY FINANCIALS

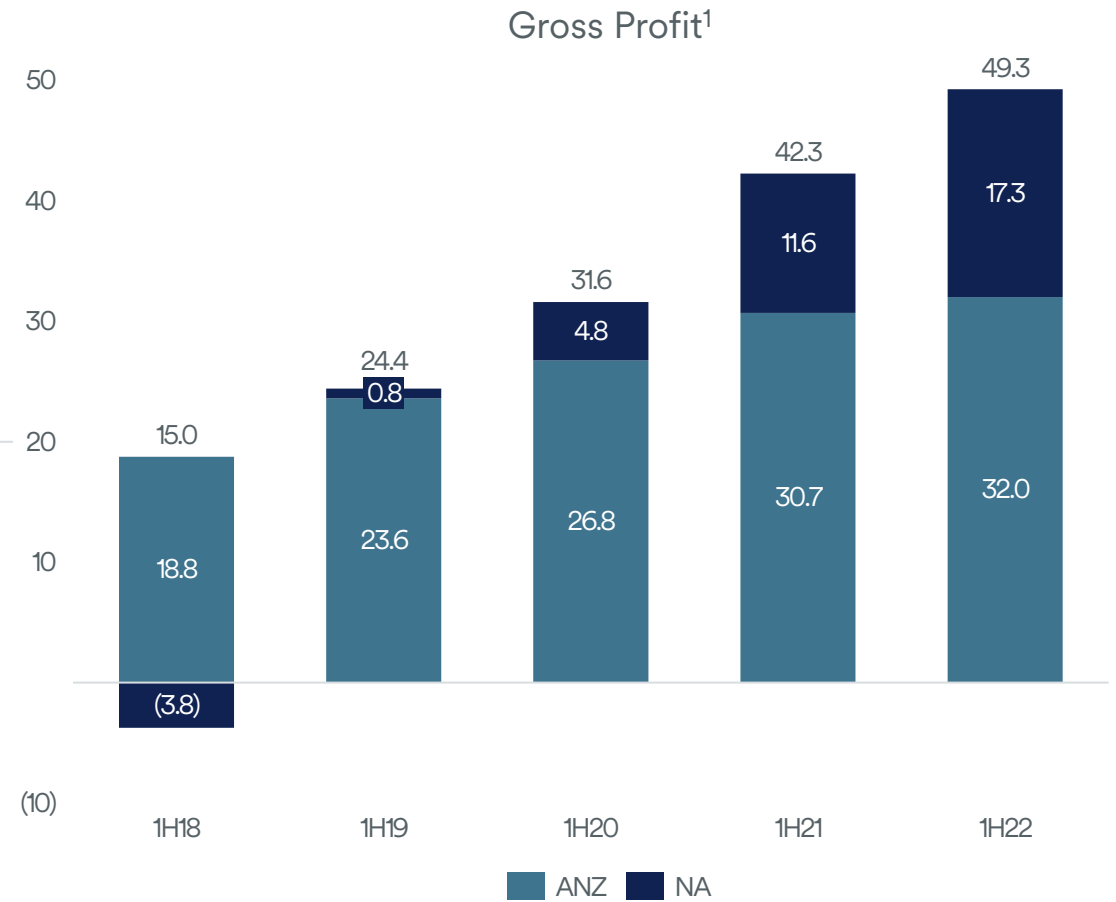
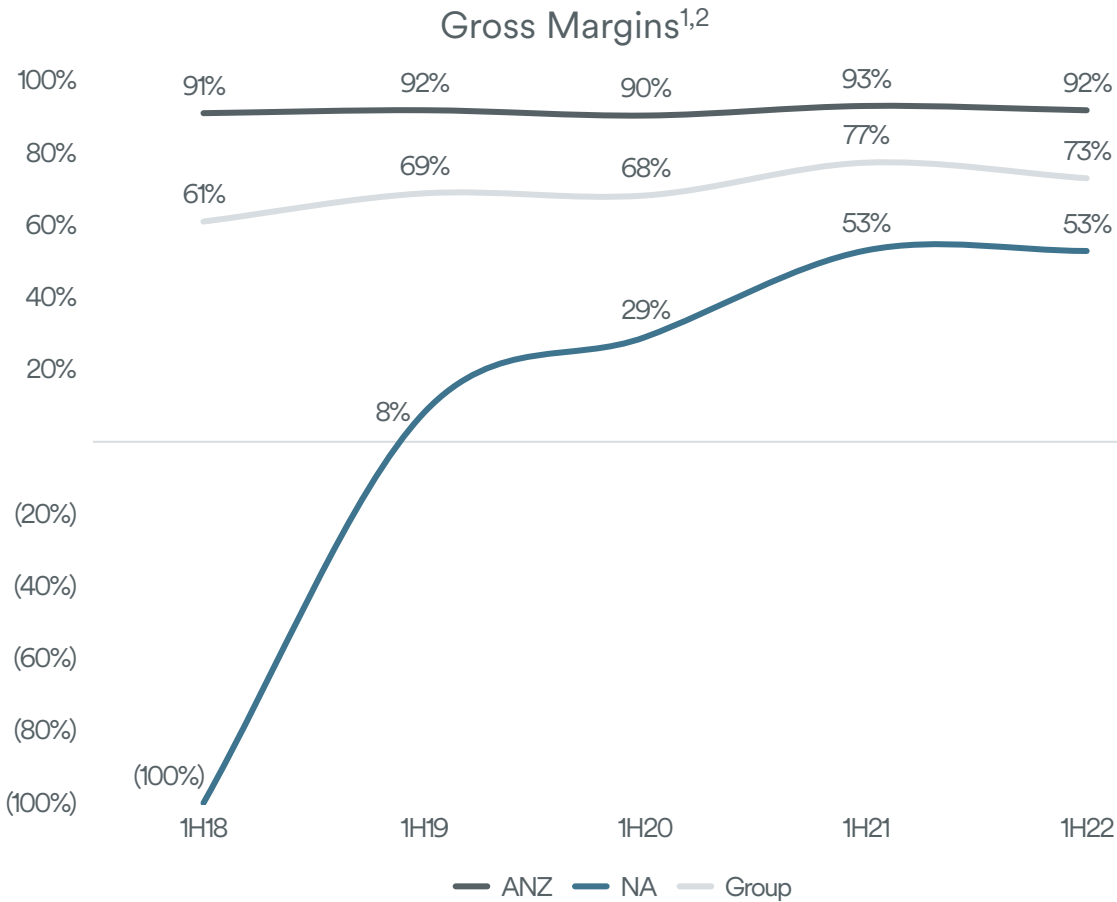
A\$m	1H21 Reported	1H22 Reported	1H22 at CC	% Chg at CC
Revenue	54.7	67.5	67.9	24%
Cost of revenue	(16.7)	(16.4)	(16.5)	1%
<b>Statutory gross profit</b>	<b>38.0</b>	<b>51.2</b>	<b>51.3</b>	<b>35%</b>
Statutory gross margin (%)	69%	76%	76%	7 ppts
Operating expenses				
Sales & Marketing	(21.0)	(21.1)	(21.3)	(1%)
Technology & Product	(15.6)	(22.8)	(22.8)	(46%)
Corporate	(10.9)	(17.0)	(16.9)	(56%)
<b>Total operating expenses</b>	<b>(47.4)</b>	<b>(60.9)</b>	<b>(61.0)</b>	<b>(29%)</b>
Litigation fees	-	(3.6)	(3.7)	
<b>EBIT <sup>1</sup></b>	<b>(9.4)</b>	<b>(13.3)</b>	<b>(13.3)</b>	<b>(41%)</b>
D&A	23.0	24.0	24.2	5%
<b>EBITDA <sup>1</sup></b>	<b>13.5</b>	<b>10.7</b>	<b>10.9</b>	<b>(20%)</b>
EBITDA margin (%)	25%	16%	16%	(9) ppts
Loss after tax <sup>1</sup>	(9.4)	(11.9)	(11.9)	(27%)

<sup>1</sup> Refer appendix for a reconciliation of net loss after tax to EBITDA and EBIT

- Revenue growth of +24% (CC) driven by record expansion of North American ACV portfolio
- Operating expenses growth of 29% (CC) reflecting:
  - Increased headcount vs pcp (1H22: 417; 1H21: 288)
    - +38 heads in Sales & Marketing to drive ACV expansion
    - +63 heads in Technology & Product to deliver deeper vertical solutions and enhance competitive leadership position
    - +28 heads in Corporate to build capability and capacity into foundational support functions
  - Sales commissions of \$5.4m (CC) relating to new business and upsold contracts capitalised and \$1.5m (CC) amortized from 1 January 2021, in line with the revised sales commission plan (1H21: not capitalised)
  - \$3.6m (Reported) incurred in 1H21 associated with litigation in the Utah District Court (1H20: nil)
- EBITDA of \$10.9m (CC) and EBITDA margin of 16% (CC) (1H21: \$13.5m, 25%)

# GROSS MARGINS REMAIN STRONG

Stable 1H22 NA gross margin reflects initial impact of expansion of U.S capture program in FY22 to 80% population coverage

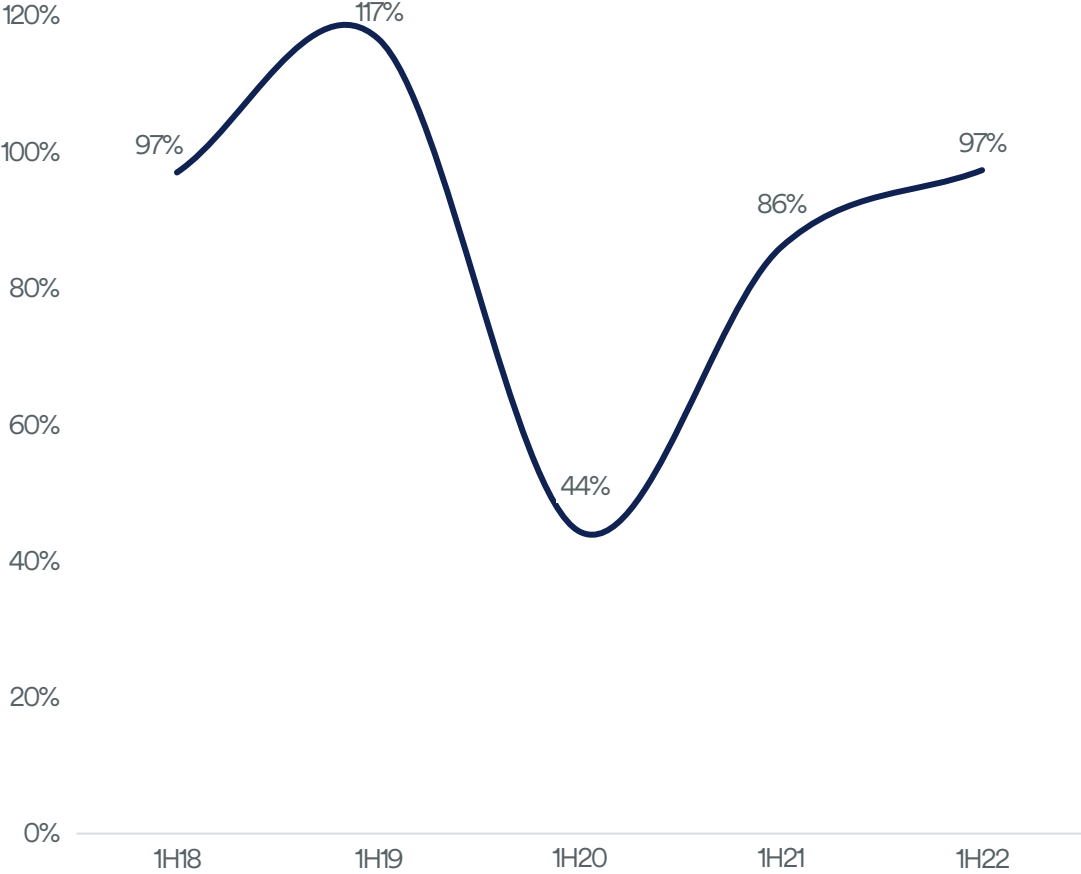


<sup>1</sup>Gross margins and gross profit are presented on a pre-capitalisation basis; refer appendix for definition

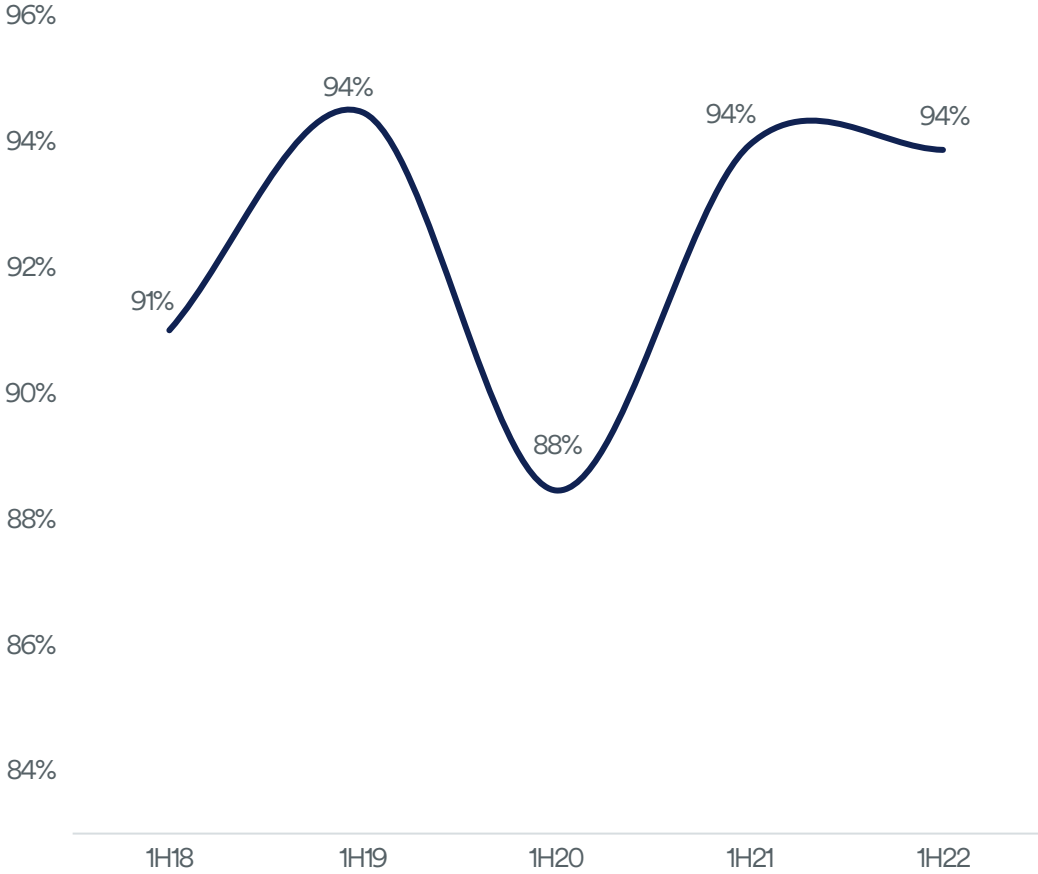
<sup>2</sup>Gross margins in NA are calculated on a USD basis

# INVESTMENT CYCLE INCREASING RETURNS

Sales Team Contribution Ratio (STCR)<sup>1</sup>



Subscription (ACV) Retention

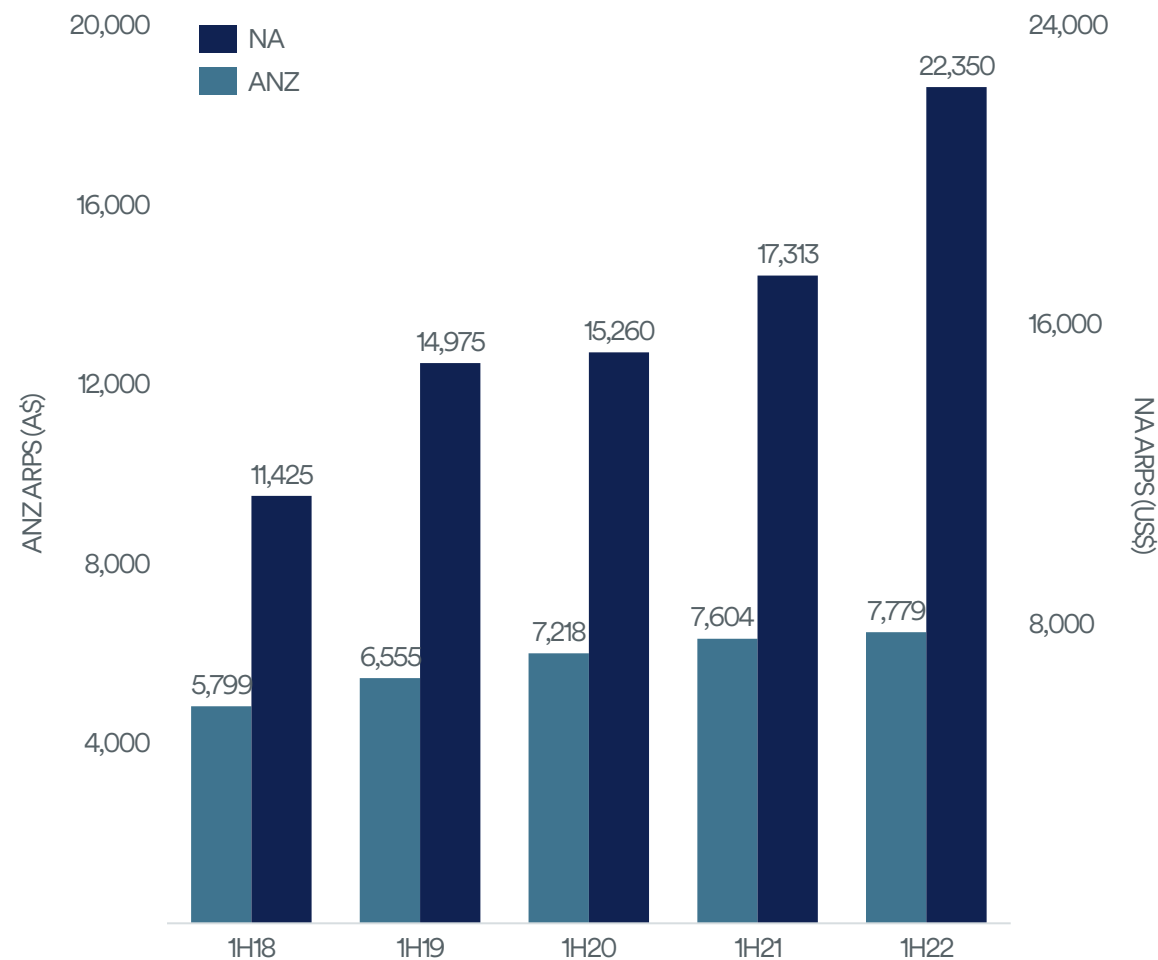
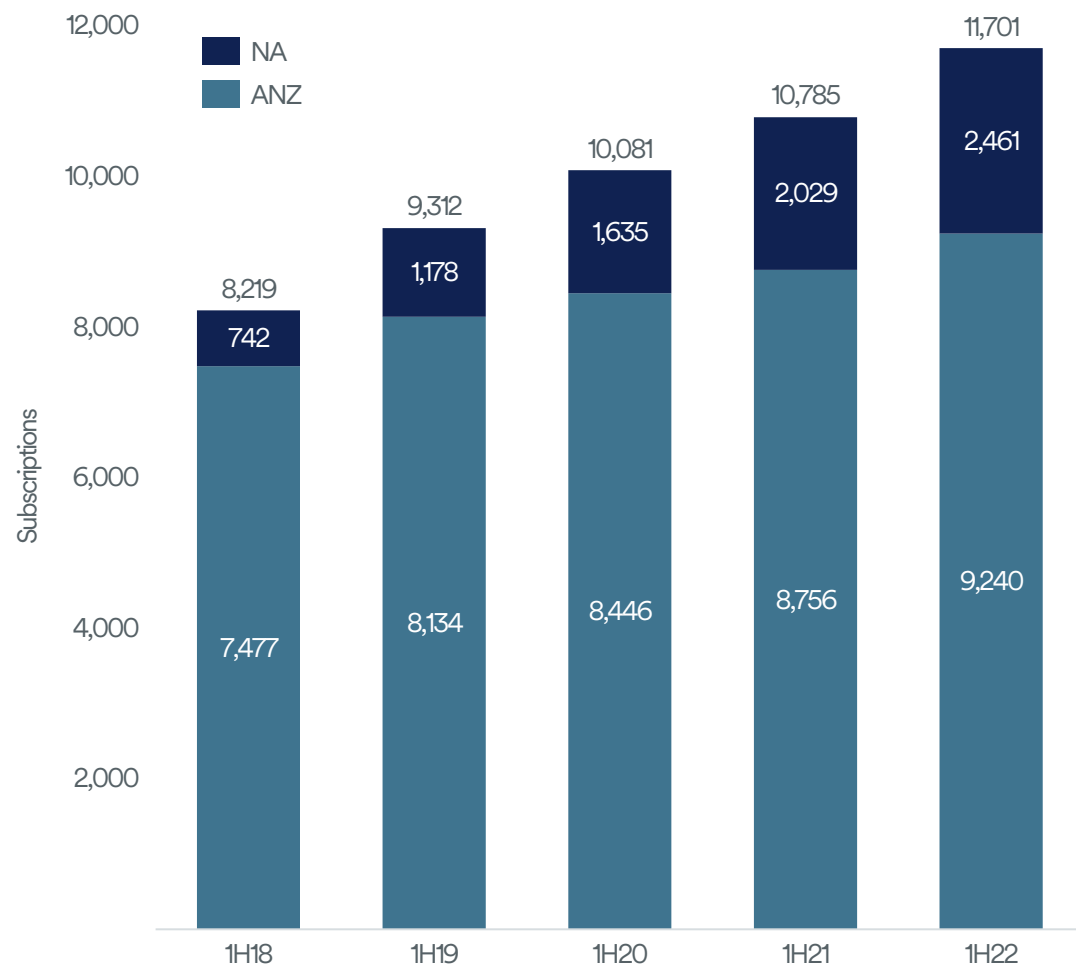


<sup>1</sup>Sales Team Contribution Ratio presented on a pre-capitalisation basis; refer appendix for definition



# SUBSCRIPTION & ARPS GROWTH CONTINUES

Continued success with Enterprise customers drives step-up in North America ARPS growth



# RECORD PERFORMANCE IN NORTH AMERICA

ACV portfolio growth acceleration delivered a record net upsell of US\$7.6m

ACV movement (US\$m)	1H21 Reported	1H22 Reported	% Chg
<b>Opening portfolio</b>	<b>28.8</b>	<b>44.5</b>	<b>54%</b>
New business	2.0	3.9	97%
Net upsell	5.5	7.6	39%
Churn	(1.1)	(1.0)	
<b>Net incremental</b>	<b>6.3</b>	<b>10.6</b>	<b>67%</b>
<b>Closing portfolio</b>	<b>35.1</b>	<b>55.0</b>	<b>57%</b>
Net Revenue Retention (NRR)	115%	115%	0 ppts
ARPS	17,313	22,350	29%
Subscriptions	2,029	2,461	21%
Cashflow contribution	(0.6)	5.2	>100%



57% ACV Portfolio Growth  
(1H21: 41%)



114% Sales Team Contribution  
Ratio<sup>1</sup> (1H21: 110%)



95.2% Subscription  
Retention (1H21: 93.5%)



53% Gross Margin<sup>1</sup>  
(1H21: 53%)

<sup>1</sup> Gross margin and Sales Team Contribution Ratio presented on a pre-capitalisation basis; refer appendix for definitions

# NA ROOFING

## 76% pcp ACV Growth



Since successfully acquiring **industry leading semi-automated, differentiated and patented roof geometry technology** in North America (NA) two years ago:

- ACV from roofing has grown to 11% of the NA portfolio
- **Partnered with market leaders** including the largest roofing manufacturer in North America and a leading global property information solutions provider


Roof replacement a large industry with the average roof replaced every 10-15 years

- Nearmap is expanding the market and gaining share by serving quick, accurate and cost-effective roof geometry to roofing and insurance partners
- Market opportunity for roof geometry assessed to be up to US\$200m per year, enabled by wide-scale 3D content covering 75% of the U.S population and 64% of the Canadian population in FY22<sup>1</sup>
- Increased frequency of severe weather driving demand for repair and maintenance

Continued transaction volume growth positioned to drive future ACV growth

<sup>1</sup>Source: Nearmap company estimates



 OCT 2021 | MIAMI, FL U.S.



OCT 2021 | MELBOURNE, VIC AU

# NA INSURANCE

## 76% pcp ACV Growth



ACV from insurance has increased to ~40% of the NA portfolio

Deeper integration with leading insurance carriers; **four of the top six Property & Casualty (P&C) insurance carriers now subscribing to Nearmap content<sup>1</sup>**

ImpactResponse post-catastrophe capture program successfully rolled out with 21 events captured and online in 1H FY22

- Insurers receive priority access for 60 days after a new survey is published
- Increases claims assessment efficiency and delivers additional ACV growth
- Industry leading solution core to signing new top six P&C insurance carrier to Nearmap in 1H FY22

Roof geometry ACV from insurance partner also driven pcp growth in the insurance portfolio

Insurance strategy validated; investment to continue under direction of new insurance General Manager

<sup>1</sup> Source: National Association of Insurance Commissioners 2020 Property/Casualty Market Share report



# NA GOVERNMENT

## 38% pcp ACV Growth



ACV from government generating reliable, sustainable long-term portfolio growth

Government continues to drive adoption of premium and AI content types with Nearmap upselling the largest government customer in NA with premium content in 1H FY22


Nearmap signed government subscriptions across 32 states in 1H FY22; demonstrates continued traction with **40 of 50 states in the United States now using Nearmap content**

Hiring of government General Manager completed, will drive dedicated government sales, marketing and product teams

Retention trends remains strong, demonstrating the value Government organisations derive from Nearmap content

Government entities use Nearmap for COVID-19 planning, asset tracking, assessing properties accurately, managing disasters, stormwater billing, event planning, responding to 911 calls, city planning and many more additional use cases



 AUG 2021 | KINGSTON, ON CA

# MARKET LEADERSHIP EXTENDED IN ANZ

Improvement in incremental ACV growth with highest incremental growth since 2H FY20

ACV movement (A\$m)	1H21 Reported	1H22 Reported	% Chg
<b>Opening portfolio</b>	<b>64.5</b>	<b>69.1</b>	<b>7%</b>
New business	2.3	3.2	39%
Net upsell	2.1	1.6	(27%)
Churn	(2.4)	(2.0)	
<b>Net incremental</b>	<b>2.1</b>	<b>2.8</b>	<b>34%</b>
<b>Closing portfolio</b>	<b>66.6</b>	<b>71.9</b>	<b>8%</b>
Net Revenue Retention (NRR)	100%	99%	(1) ppts
ARPS	7,604	7,779	2%
Subscriptions	8,756	9,240	6%
Cashflow contribution	27.7	28.9	4%



8% ACV Portfolio Growth  
(1H21: 9%)



55% Sales Team Contribution  
Ratio<sup>1</sup> (1H21: 52%)



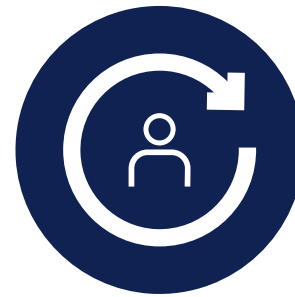
93.1% Subscription  
Retention (1H21: 94.0%)



92% Gross Margin<sup>1</sup>  
(1H21: 93%)

<sup>1</sup> Gross margin and Sales Team Contribution Ratio presented on a pre-capitalisation basis; refer appendix for definitions

# GO-TO-MARKET STRATEGY TO DRIVE SUCCESS



## OPERATIONAL REGIONALISATION

We recognise every region is unique and give our people autonomy to make decisions based on the best outcome in each region where we operate

## INDUSTRY VERTICALISATION

We focus on several core industry verticals where customers derive the most value from our knowledge, expertise and leading product and content types

## CUSTOMER ORIENTATION

We focus on how to add value for our customers and help them solve their most complex and difficult challenges

## WORKFLOW INTEGRATION

We invest in new and existing product and content types, embedding Nearmap more deeply into customer workflows and becoming an invaluable resource within their organisations

# PRIORITIES & OUTLOOK

## PRODUCT & CONTENT

- Complete HyperCamera3 prototype testing and initial HyperCamera3 system manufacturing in Q4 FY22
- Continue development of customised AI packs for insurance and local government
- Beta release of first government industry tailored solution
- Continue enhancement of roof geometry content
- Drive increased returns from investments made in new and expanding content

## GO-TO-MARKET STRATEGY

- Optimise execution of go-to-market strategy in NA; adding industry specialists and targeted marketing programs
- Use operational systems and data in place to support go-to-market strategy
- Capitalise on improved performance in ANZ and increase penetration of premium content types
- Drive further operating leverage and increased return on investment

## OUTLOOK & GUIDANCE

- Group ACV portfolio expected to close FY22 at the upper end of the \$150m-\$160m guidance range (FY21: \$128.2m)<sup>1,2</sup>
- Continue to target deployment of up to \$30m of capital raise proceeds into key FY22 growth initiatives<sup>3</sup>
- Continue to target 20-40% ACV growth medium to long term, with underlying retention >90%
- Ongoing evaluation of potential geographic expansion; driving NA remains primary focus

<sup>1</sup> Guidance remains based on the FY21 year-end USD exchange rate of 0.7518 as outlined at the time guidance was issued

<sup>2</sup> Uncertainty exists relating to potential ongoing impacts of COVID-19 and this guidance is provided on the basis that market conditions do not materially change

<sup>3</sup> Excludes fees related to litigation in the United States District Court (District of Utah, Northern Division)

# UNIQUELY POSITIONED FOR A GLOBAL OPPORTUNITY



## A GLOBAL OPPORTUNITY

Large and growing global addressable market opportunity for location intelligence data sets derived from aerial imagery



## INDUSTRY LEADING PRODUCT & TECHNOLOGY

Rich library of content, expanding product suite enabled by leading camera and processing technology



## SCALABLE SUBSCRIPTION BUSINESS MODEL

Unique, highly scalable subscription business model that delivers high value content and insights to a wide range of use cases



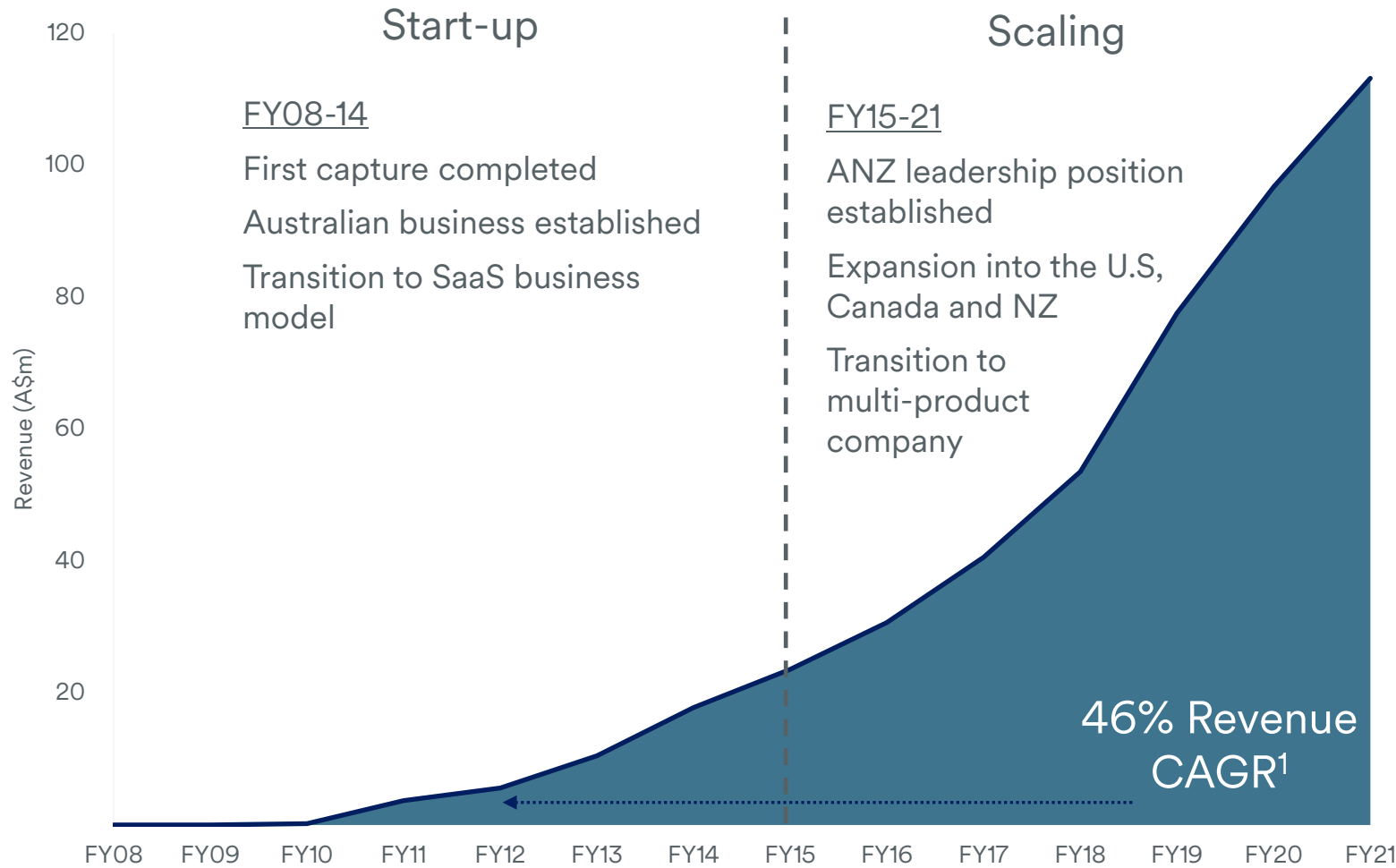
## PASSIONATE & SPECIALIST TEAM

Deep industry and technology expertise, with a passion to deliver on the Company's leadership position

# APPENDIX



# THE NEARMAP GROWTH JOURNEY

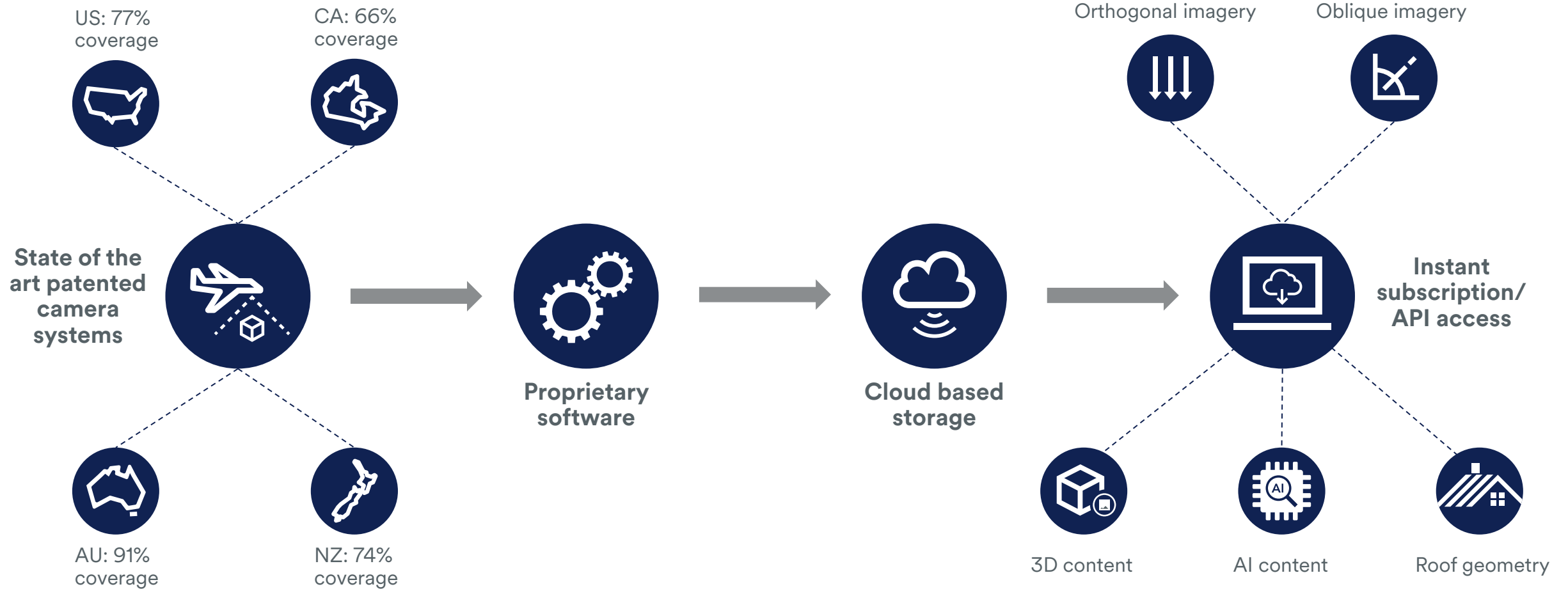


**Long term growth**

- Establish leadership position in North America
- New product to expand to analytics market
- Geographic expansion

<sup>1</sup> CAGR = Compound Annual Growth Rate (from FY12)

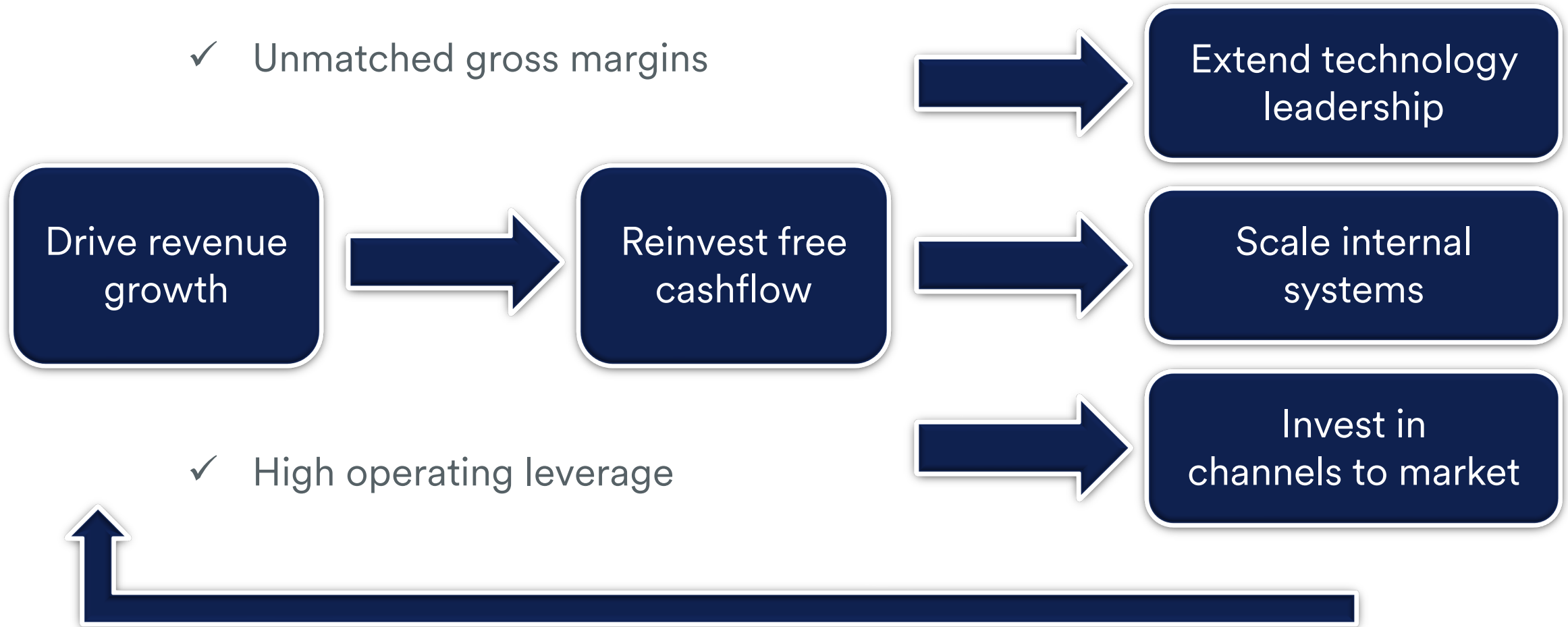
# THE NEARMAP VALUE CHAIN



N.B population coverage

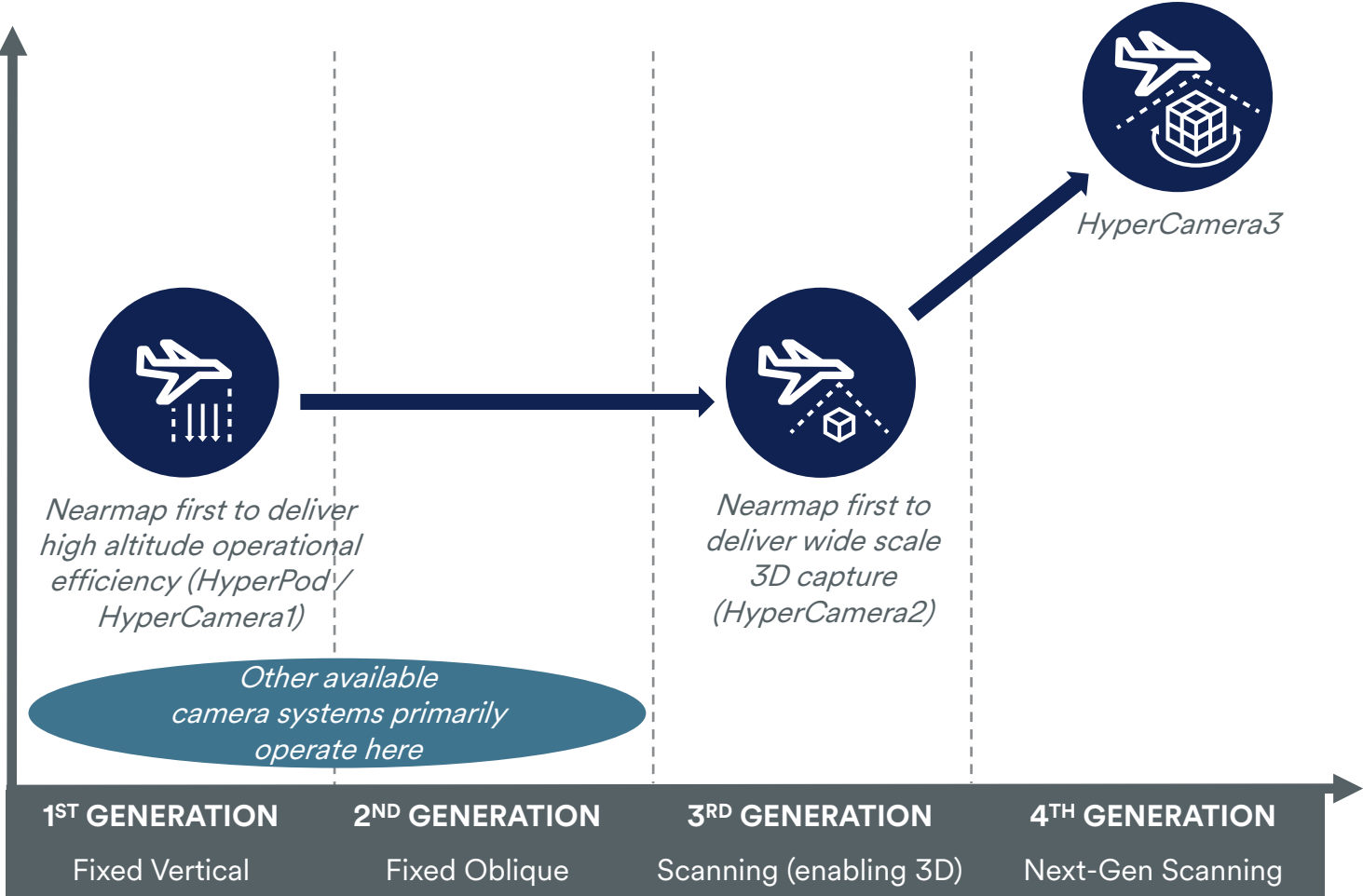


# A CONSISTENT & PROVEN GROWTH STRATEGY



# NEARMAP IS ALREADY ESTABLISHED AT THE FOREFRONT OF CAMERA SYSTEM EVOLUTION

- **Capture technology leadership:** Nearmap has a significant competitive advantage through ongoing investment in its patented camera systems
- **Market-leading cameras:** Nearmap flies higher and faster than any other system, enabling the capture of high-resolution imagery with unrivalled efficiency
- **Third generation camera scanning systems:** Since 2017, HyperCamera2 enables the creation of regularly updated, wide-scale 3D content by Nearmap



# STATUTORY INCOME STATEMENT

A\$m	1H21	1H22
Revenue	54.7	67.5
Other income	0.7	0.3
<b>Total revenue and other income</b>	<b>55.4</b>	<b>67.8</b>
Employee benefits expense	(29.1)	(35.9)
Amortisation	(18.2)	(19.3)
Depreciation	(4.8)	(4.8)
Other operational expenses	(12.6)	(21.0)
<b>Total expenses</b>	<b>(64.6)</b>	<b>(80.9)</b>
<b>Operating loss</b>	<b>(9.2)</b>	<b>(13.1)</b>
Net finance costs	(1.6)	(0.1)
<b>Loss before tax</b>	<b>(10.8)</b>	<b>(13.2)</b>
Income tax benefit	1.4	1.3
<b>Loss after tax</b>	<b>(9.4)</b>	<b>(11.9)</b>
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	(0.6)	0.3
Fair value gain/(loss) on cash flow hedges	(0.4)	0.0
Transfer of hedging losses/(gains) to the consolidated statement of profit or loss	1.0	(0.0)
Income tax associated with these items	(0.2)	0.0
Other comprehensive income/(loss) for the year	(0.2)	0.3
<b>Total comprehensive loss</b>	<b>(9.6)</b>	<b>(11.6)</b>
<b>Loss per share</b>		
Basic loss per share (cents per share)	(1.98)	(2.40)
Diluted loss per share (cents per share)	(1.98)	(2.40)

# RECONCILIATION OF STATUTORY NET LOSS AFTER TAX TO EBIT & EBITDA

A\$m	1H21	1H22
<b>Loss after tax</b>	<b>(9.4)</b>	<b>(11.9)</b>
Income tax	(1.4)	(1.3)
Interest income	(0.2)	(0.2)
Interest expense	0.3	0.2
Foreign exchange	1.3	(0.1)
<b>EBIT</b>	<b>(9.4)</b>	<b>(13.3)</b>
Amortisation & Depreciation	23.0	24.0
<b>EBITDA</b>	<b>13.5</b>	<b>10.7</b>

# STATUTORY BALANCE SHEET & CASH FLOW STATEMENT

A\$m	1H21	1H22	A\$m	1H21	1H22	A\$m	1H21	1H22
<b>Assets</b>			<b>Liabilities</b>			<b>Cash flows from operating activities</b>		
<b>Current assets</b>			<b>Current liabilities</b>					
Cash and cash equivalents	129.3	109.8	Trade and other payables	6.8	8.2	Receipts from customers	58.1	73.6
Trade receivables	22.7	35.1	Unearned revenue	50.1	68.4	Payments to suppliers and employees	(37.2)	(65.1)
Other current receivables	4.7	4.9	Employee benefits	10.1	10.6	Interest received	0.1	0.6
Prepayments and other current assets	5.5	5.4	Lease liabilities	4.3	4.8	Income taxes paid	(1.4)	(0.4)
Current tax receivable	-	0.3	Other current liabilities	1.0	0.1	<b>Net cash from operating activities</b>	<b>19.6</b>	<b>8.6</b>
<b>Total current assets</b>	<b>162.2</b>	<b>155.4</b>	Current tax liabilities	1.8	-			
<b>Non-current assets</b>			<b>Total current liabilities</b>	<b>74.1</b>	<b>92.1</b>	<b>Cash flows from investing activities</b>		
Property, plant and equipment	28.6	23.0	<b>Non-current liabilities</b>			Investment in fixed-term deposits	(2.4)	-
Intangible assets	42.6	57.2	Unearned revenue	0.9	1.0	Purchase of plant and equipment	(0.8)	(2.2)
Deferred tax assets	5.8	8.1	Deferred tax liabilities	7.7	8.9	Payments for development costs	(6.4)	(7.7)
Other non-current receivables	0.4	0.4	Employee benefits	0.5	0.6	Payments for capture costs	(8.5)	(12.4)
<b>Total non-current assets</b>	<b>77.4</b>	<b>88.7</b>	Lease liabilities	7.5	3.3	Proceeds from sale of unlisted investments	0.5	0.0
<b>Total assets</b>			Other non-current liabilities	2.1	2.2	<b>Net cash used in investing activities</b>	<b>(17.5)</b>	<b>(22.3)</b>
<b>239.7</b>	<b>244.1</b>	<b>Total non-current liabilities</b>	<b>18.8</b>	<b>15.9</b>	<b>Cash flows from financing activities</b>			
			<b>Total liabilities</b>	<b>92.9</b>	<b>108.0</b>	Proceeds from share offer, net of transaction costs	92.7	-
			<b>Net assets</b>	<b>146.8</b>	<b>136.1</b>	Proceeds from exercise of share options	0.8	1.6
			<b>Equity</b>			Proceeds from repayment of share option loans	0.4	0.6
			Contributed equity	221.3	226.3	Payments for treasury shares	-	(0.1)
			Reserves	23.6	29.4	Payments for lease liabilities	(2.3)	(2.4)
			Profits reserve	7.1	7.1	<b>Net cash from financing activities</b>	<b>91.5</b>	<b>(0.3)</b>
			Accumulated losses	(105.3)	(126.7)	Net increase/(decrease) in cash and cash equivalents		
			<b>Total equity</b>	<b>146.8</b>	<b>136.1</b>	Cash and cash equivalents at the beginning of the half-year	36.1	123.4
						Effect of movement of exchange rates on cash held	(0.5)	0.3
						<b>Cash and cash equivalents</b>	<b>129.3</b>	<b>109.8</b>

# RECONCILIATION OF REVENUE TO MOVEMENT IN CASH

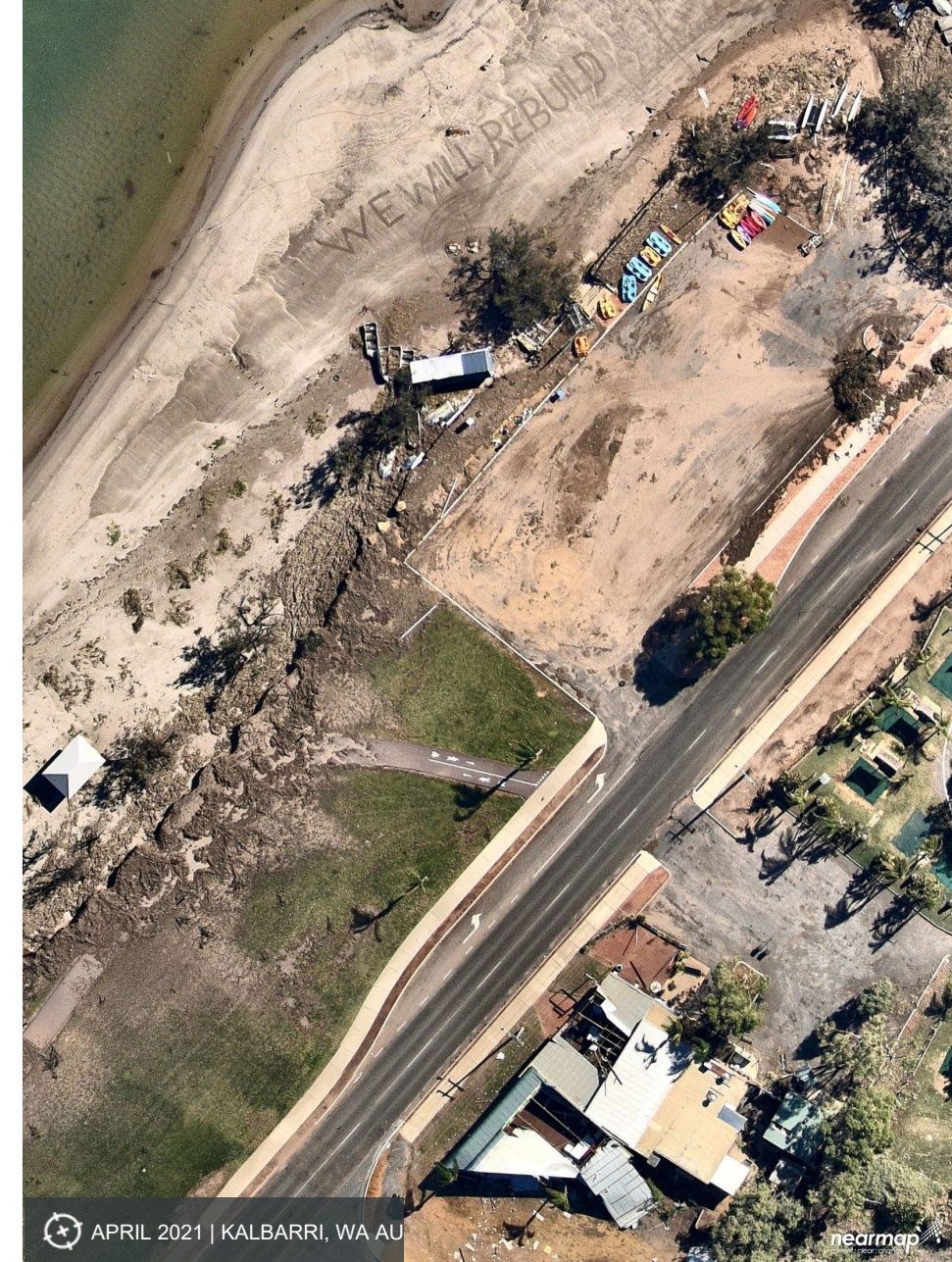
A\$m	1H21			1H22			YoY %
	ANZ	NA	Group	ANZ	NA	Group	
Revenue	33.0	21.7	54.7	34.9	32.7	67.5	23%
<b>Total revenue</b>	<b>33.0</b>	<b>21.7</b>	<b>54.7</b>	<b>34.9</b>	<b>32.7</b>	<b>67.5</b>	<b>23%</b>
<b>Cost of sales (pre-capitalisation)</b>							
Cash costs to capture	(1.7)	(6.7)	(8.5)	(2.2)	(10.8)	(12.9)	(53%)
Storage, administration & other	(0.6)	(3.7)	(4.3)	(0.7)	(4.6)	(5.3)	(25%)
<b>Total cost of sales</b>	<b>(2.3)</b>	<b>(10.4)</b>	<b>(12.7)</b>	<b>(2.9)</b>	<b>(15.4)</b>	<b>(18.3)</b>	<b>(44%)</b>
<b>Gross profit (pre-capitalisation)</b>	<b>30.7</b>	<b>11.3</b>	<b>42.0</b>	<b>32.0</b>	<b>17.3</b>	<b>49.3</b>	<b>17%</b>
<b>Gross margin % (pre-capitalisation)</b>	<b>93%</b>	<b>52%</b>	<b>77%</b>	<b>92%</b>	<b>53%</b>	<b>73%</b>	
<b>Sales &amp; marketing</b>							
Direct sales & marketing	(4.0)	(7.9)	(11.9)	(5.1)	(12.7)	(17.8)	(49%)
Indirect sales & marketing	(4.3)	(4.7)	(9.1)	(4.0)	(3.1)	(7.1)	21%
<b>Total sales &amp; marketing costs</b>	<b>(8.4)</b>	<b>(12.6)</b>	<b>(21.0)</b>	<b>(9.1)</b>	<b>(15.8)</b>	<b>(25.0)</b>	<b>(19%)</b>
<b>Segment contribution (pre-capitalisation)</b>	<b>22.3</b>	<b>(1.3)</b>	<b>21.0</b>	<b>22.9</b>	<b>1.5</b>	<b>24.3</b>	<b>16%</b>
Technology & product expensed			(8.1)			(14.3)	(77%)
Technology & product development costs			(5.8)			(8.4)	(44%)
<b>Total technology &amp; product costs</b>			<b>(13.9)</b>			<b>(22.7)</b>	<b>(63%)</b>
Corporate expensed			(8.3)			(17.7)	(112%)
Corporate development costs			-			-	
<b>Total corporate costs</b>			<b>(8.3)</b>			<b>(17.7)</b>	<b>(112%)</b>
Camera units			(0.3)			(1.4)	<100%
Corporate capex			(0.2)			(0.6)	<100%
<b>Total capex costs</b>			<b>(0.5)</b>			<b>(2.0)</b>	<b>&lt;100%</b>
Other income			0.7			0.3	(61%)
Cash receipts from unearned income			3.7			12.6	>100%
Capital raise net proceeds			92.7			-	
Other items			(2.1)			(8.5)	<100%
<b>Net increase/(decrease) in cash</b>			<b>93.2</b>			<b>(13.7)</b>	<b>&lt;100%</b>

# SEGMENT NOTE

A\$m	1H21			A\$m	1H22		
	ANZ	NA	Total		ANZ	NA	Total
Revenue	33.0	21.7	54.7	Revenue	34.9	32.7	67.5
<b>Total revenue</b>	<b>33.0</b>	<b>21.7</b>	<b>54.7</b>	<b>Total revenue</b>	<b>34.9</b>	<b>32.7</b>	<b>67.5</b>
Capture cost amortisation	(2.4)	(10.1)	(12.5)	Capture cost amortisation	(2.0)	(9.0)	(11.0)
Storage, administration & other	(0.6)	(3.7)	(4.3)	Storage, administration & other	(0.7)	(4.6)	(5.3)
<b>Total cost of revenue</b>	<b>(3.0)</b>	<b>(13.7)</b>	<b>(16.7)</b>	<b>Total cost of revenue</b>	<b>(2.7)</b>	<b>(13.6)</b>	<b>(16.4)</b>
<b>Gross profit</b>	<b>30.0</b>	<b>8.0</b>	<b>38.0</b>	<b>Gross profit</b>	<b>32.2</b>	<b>19.0</b>	<b>51.2</b>
<b>Gross margin (%)</b>	<b>91%</b>	<b>37%</b>	<b>69%</b>	<b>Gross margin (%)</b>	<b>92%</b>	<b>58%</b>	<b>76%</b>
Direct sales & marketing	(4.0)	(7.9)	(11.9)	Direct sales & marketing	(4.3)	(9.1)	(13.4)
Indirect sales & marketing	(4.3)	(4.7)	(9.1)	Indirect sales & marketing	(3.8)	(2.4)	(6.2)
Contract acquisition costs amortisation	-	-	-	Contract acquisition costs amortisation	(0.4)	(1.1)	(1.5)
<b>Total sales &amp; marketing costs</b>	<b>(8.4)</b>	<b>(12.6)</b>	<b>(21.0)</b>	<b>Total sales &amp; marketing costs</b>	<b>(8.5)</b>	<b>(12.6)</b>	<b>(21.1)</b>
<b>Segment contribution</b>	<b>21.6</b>	<b>(4.6)</b>	<b>17.0</b>	<b>Segment contribution</b>	<b>23.7</b>	<b>6.4</b>	<b>30.1</b>
General & administration			(16.4)	General & administration			(32.0)
Unallocated depreciation and amortisation			(10.5)	Unallocated depreciation and amortisation			(11.5)
Other income			0.7	Other income			0.3
Interest expense			(0.3)	Interest expense			(0.2)
Foreign exchange gain			(1.3)	Foreign exchange loss			0.1
<b>Loss before tax</b>			<b>(10.8)</b>	<b>Loss before tax</b>			<b>(13.2)</b>
Income tax benefit			1.4	Income tax benefit			1.3
<b>Loss after tax</b>			<b>(9.4)</b>	<b>Loss after tax</b>			<b>(11.9)</b>

# DEFINITIONS

TERM	DEFINITION
ACV	Annual Contract Value = annualised value of all active subscription contracts in effect at a particular date
ANZ	Australia & New Zealand
ARPS	Average Revenue Per Subscription = Portfolio ACV divided by total number of subscriptions
CC	Constant currency
Churn	ACV value of subscriptions not renewed at the end of a subscription period, offset by the value of recovered subscriptions previously churned
Existing Portfolio Expansion	Net upsell minus Churn
Gross Margin/Profit (pre-capitalisation)	This represents the gross margin/profit of revenue after deducting the cost of capture, processing and storage of the imagery before any such costs have been capitalised
N/A	Not applicable
NA	North America
pcp	Prior comparative period
Retention	ACV value of subscriptions renewed at the end of a customer's subscription period
STCR	Sales Team Contribution Ratio = The ratio of incremental ACV generated by a sales team in a period, compared to the pre-capitalised direct costs of obtaining that incremental ACV



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