



## **Intermap Announces Filing of 2020 Annual Results**

*COVID-19 delayed but did not cancel aviation projects*

*Government pipeline is robust and will support future revenue*

*Software subscriptions renewed at higher prices for additional services*

**DENVER, March 31, 2021** – Intermap Technologies (TSX: IMP; OTCQX: ITMSF) (“Intermap” or the “Company”), a global leader in geospatial intelligence solutions, today filed its audited annual financial statements for the year ended December 31, 2020, the annual management discussion and analysis for the corresponding period, related management certifications of annual filings and its annual information form. The documents are available on SEDAR at [www.sedar.com](http://www.sedar.com).

Consolidated revenue for the year ended December 31, 2020 totaled \$4.7 million, compared to \$10.1 million for 2019, reflecting the disruption from the COVID-19 pandemic. The decline was expected and due entirely to delayed government contracts given the economic environment resulting from the pandemic. Approximately 71% of consolidated revenue was generated outside the United States, compared to 41% for 2019.

Net income improved from a loss of \$4.8 million to income of \$26.6 million for the years ended December 31, 2020 and 2019, respectively, due to the gain on the modification of debt of \$32.1 million, offset by the reduction in revenue discussed above.

In a year that was filled with global business disruption, Intermap achieved significant milestones necessary to grow the business. With the elimination of \$33.9 million notes payable and the rebuilding of the government pipeline, the Company is well-positioned for growth. Intermap also welcomed sophisticated investors through fully subscribed issuer private placements while maintaining the value of its tax assets.

Software-based subscription revenue grew 4% during 2020, a year in which the insurance industry was especially challenged by COVID-19. At the same time, Intermap was successful in extending all customer contracts that were up for renewal during the year. The Company’s software customers are renewing their subscriptions at higher rates, adding new services to their accounts and expanding the geographies and business lines where they’re doing business with Intermap.

Intermap’s acquisition services revenue was significantly affected by the onset of COVID-19. As various U.S. government agencies and contracting vehicles are primary users of Intermap’s data and services, COVID-19 created new gaps in the previous three-year sales cycle.

In fiscal 2021, business is recovering and the pipeline of high-probability opportunities has grown 429%, compared with December 31, 2019. 44% of these opportunities represent repeat customers. Despite the ongoing impact of COVID-19, the pipeline is expected to support revenue and adjusted EBITDA growth in 2021 compared with the amounts achieved in 2020.

### **Intermap Reader Advisory**

*Certain information provided in this news release, including projected financial information and statements in relation to the Company’s opportunities for growth and pipeline constitutes forward-looking statements. The words “anticipate”, “expect”, “project”, “estimate”, “forecast”, “will be”, “will consider”, “intends” and similar expressions are intended to identify such forward-looking statements. Although Intermap believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of*



*known and unknown risks and uncertainties. Intermap's forward-looking statements are subject to risks and uncertainties pertaining to, among other things, cash available to fund operations, availability of capital, revenue fluctuations, nature of government contracts, economic conditions, loss of key customers, retention and availability of executive talent, competing technologies, common share price volatility, loss of proprietary information, software functionality, internet and system infrastructure functionality, information technology security, breakdown of strategic alliances, and international and political considerations, as well as those risks and uncertainties discussed Intermap's Annual Information Form and other securities filings. While the Company makes these forward-looking statements in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to Intermap or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements made herein, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.*

### **About Intermap Technologies**

Founded in 1997 and headquartered in Denver, Colorado, Intermap (TSX: IMP; OTCQX: ITMSF) is a global leader in geospatial intelligence solutions. The Company's proprietary NEXTMap® database and value-added geospatial data management, processing, analytics, fusion and orthorectification software and solutions are utilized across a range of industries that rely on accurate, high-resolution elevation data, including aviation, engineering, environmental planning, government markets, hydrology, insurance, land management, law enforcement and patrol, oil and gas, renewable energy, telecommunications, transportation and utilities. Intermap's commercial applications include location-based intelligence, risk assessment, geographic information systems, global positioning systems and 3D visualization. For more information, please visit [www.intermap.com](http://www.intermap.com).

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