

For personal use only



# 1H FY24 RESULTS

---

NOVEMBER 14, 2023

**WILL LOPES**

Managing Director &  
Chief Executive Officer

**BOB CRUICKSHANK**

Chief Financial Officer





# IMPORTANT NOTICE

## Forward-looking statements

This document may contain forward-looking statements including plans and objectives. Do not place undue reliance on them as actual results may differ, and may do so materially. They reflect Catapult's views as at the time made, are not guarantees of future performance and are subject to uncertainties and risks, such as those described in Catapult's most recent financial report. Subject to law, Catapult assumes no obligation to update, review or revise any information in this document.

## Pro forma financial information

Catapult changed its financial year end from June 30 to March 31, with a nine-month transitional FY21 consisting of an interim period ending December 31, 2020 and a final period ended March 31, 2021. Catapult also changed its presentation currency from A\$ to US\$, which commenced with reporting in US\$ for the six-month period ended December 31, 2020. Catapult also acquired SBG on July 1, 2021. This document sets out pro forma information solely for the purpose of illustrating the effects of the acquisitions (including SBG) and these changes on certain historical financial results.

The financial information denoted as "Pro forma including acquisitions" in this document is pro forma, does not form part of Catapult's 1H FY24 financial results and has not been independently audited or reviewed. The pro forma financial information which is "Pro forma including acquisitions" is, as applicable, either a 6-month period ended September 30, or a 12-month period ended March 31, on the basis that the Company acquired all relevant acquired entities on April 1, 2018. All pro forma financial information has been compiled from management accounts. Because of its hypothetical nature, the pro forma information may not give a true picture of a relevant comparison. Subject to law, Catapult assumes no obligation to update, review or revise the pro forma information.

## Defined terms and Calculation Methodologies

In this document, unless otherwise indicated:

- "1H" for 1H FY22 onwards, is the period commencing April 1, and ending September 30;
- "2H" for 2H FY22 onwards, is the period commencing October 1, and ending March 31;
- "FY" for FY22 onwards, is the period commencing April 1, and ending March 31 ;
- "ACV" or "Annualized Contract Value" is the annualized value of all active subscription contracts in effect using an average exchange rate to US\$ over a 1-month period ending on the ACV Effective Calculation Date;
- "ACV (CC)" or "ACV constant currency" is ACV calculated on a "constant currency" basis, which is calculated using an average exchange rate to US\$ over a 1-month period ending on March 31, 2023;
- "ACV Effective Calculation Date" for ACV is, unless otherwise stated September 30, 2023. The ACV Effective Calculation Date for ACV denoted as "Opening ACV" or "Closing ACV" is ACV calculated as at, respectively, the start or end of the relevant period. Therefore, for example, the Opening ACV 1H FY24 Effective Calculation Date is April 1, 2023 and the Closing ACV 1H FY23 Effective Calculation Date is September 30, 2022. ACV denoted as "1H" is calculated as at the end of the relevant period. Therefore, for example, the ACV 1H22 Effective Calculation Date is September 30, 2021, and the ACV 1H24 Effective Calculation Date is September 30, 2023;
- "ACV Churn" is the reduction in ACV from the loss of customers over a period, which is calculated as the quotient (expressed as a percentage) of (x) the reduction in ACV from the loss of customers over the 12-month period prior to the Effective Calculation Date; divided by (y) the total ACV calculated as at the date that is 12 months prior to that Effective Calculation Date;
- "ACV Growth" is the growth in ACV (including on a "constant currency"), which is calculated as the quotient (annualized and expressed as a percentage) of (x) the ACV calculated as at the Effective Calculation Date; divided by (y) the ACV calculated as at, unless otherwise stated, the date which is 6 months prior to that Effective Calculation Date;
- "ACV YoY" is the growth in ACV (including on a "constant currency"), which is calculated as the quotient (expressed as a percentage) of (x) the ACV calculated as at the Effective Calculation Date; divided by (y) the ACV calculated as at the date which is 12 months prior to that Effective Calculation Date;
- "ACV CAGR" is the cumulative annual growth rate in ACV (including on a "constant currency") over a period A to B, which is calculated as the annualized growth rate (expressed as a percentage) of (x) the ACV as at the Effective Calculation Date for B; divided by (y) the ACV as at the effective calculation date for A. Therefore, for example, the ACV CAGR for 1H FY22 to 1H FY24 is calculated as the annualized growth rate (expressed as a percentage) of (x) the ACV calculated as at September 30, 2023; divided by (y) the ACV calculated as at September 30, 2021;
- "Fixed Costs" is the total of General & Administrative (G&A), capitalized and non-capitalized Research & Development (R&D) costs;
- "Free Cash Flow" or "FCF" is cash flows from operating activities less cash flows used for investing activities, excluding cash used for acquisitions of, and investments into, businesses and strategic assets. FCF excludes AASB16 lease payments;
- "Incremental profit margin" over a period is calculated as the quotient (expressed as a percentage) of (x) the incremental Management EBITDA over that period; divided by (y) the incremental revenue over that period;
- "Lifetime Duration" or "LTD" is the average length of time that customers have continuously subscribed for Catapult's products or services as at the effective calculation date, weighted by each customer's ACV as at that date;
- "Management EBITDA" is EBITDA excluding share based payments, severance, purchase consideration, and including capitalized development expense;
- "Multi-vertical customers" is the number of customers that, as at the effective calculation date, use a product from more than one of Catapult's verticals;
- "Recurring Revenue" is SaaS Revenue plus Media and other recurring revenue that is not attributable to ACV;
- "SaaS (ACV) Revenue" is revenue attributable to ACV; and
- "Variable Costs" is Total non-capitalized COGS, Sales & Marketing (S&M), and Delivery Costs.

This document should be read in conjunction with the above definitions and calculation methodologies as they are integral to understanding the content.

## Non-IFRS Information

While Catapult's results are reported under IFRS, this document may also include non-IFRS information such as the pro forma information referred to above, EBITDA, Management EBITDA, Gross Margin, Contribution Margin, free cash flow, Annualized Contract Value (ACV), ACV Churn, Lifetime Duration (LTD), and Future Revenue Under Contract (FRUC). These measures are provided to assist in understanding Catapult's financial performance given that it is a SaaS business. They have not been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures.

## General

Financial information attributed to a segment in the Appendix 4D dated the date of this document may be presented in a different classification, or split between one or more classifications, in this document.

The information in this document is for general information purposes only, and does not purport to be complete. It should be read in conjunction with Catapult's other market announcements. Readers should make their own assessment and take professional independent advice prior to taking any action based on the information.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the presented figures. All financials are in US\$ unless otherwise indicated.



# WE ARE THE STANDARD FOR PROFESSIONAL SPORTS

40+

SPORTS

100+

COUNTRIES

4,100+

TEAMS GLOBALLY



For personal use only





For personal use only

OUR VISION

**UNLEASH** THE POTENTIAL  
OF EVERY TEAM AND ATHLETE  
ON EARTH



# **WILL LOPES**

**MANAGING DIRECTOR &  
CHIEF EXECUTIVE OFFICER**

**> OVERVIEW**

**FINANCIAL REVIEW**

**STRATEGY & OUTLOOK**

**Q&A**





# PRIMARY METRICS DEMONSTRATE STRONG FINANCIAL RESULTS

## ANNUALIZED CONTRACT VALUE (ACV)

**US\$79.7M** (↑ 20.6% CC)  
(A\$124M)

## SAAS (ACV) REVENUE

**US\$39.5M** (↑ 25.0% CC)

## ACV CHURN

**3.6%** (↓ from 4.0%)

## TOTAL REVENUE

**US\$49.8M** (↑ 21.0% CC)  
(A\$77M)

## CONTRIBUTION MARGIN

**44%** (↑ from 23%)

## FREE CASH FLOW

**US\$1.4M** (↑ from -US\$13.4M)

For personal use only



For personal use only

# R&D DROVE GROWTH AND OUR OPERATING LEVERAGE DELIVERED CASH

## PRODUCT

- Vector Core – Expanded P&H solution beyond the First Team down to the academy level
- Pro Video Soccer – Significant time-saving features and improved workflows
- Pro Video Football – Integration with legacy solution and new scout capabilities
- Next Gen Vest – Best in class heart rate data with improved comfort

## GROWTH

- P&H (wearables) ACV +27% YoY (CC)
- New video solution ACV +41% YoY (CC)
- New video customers +72% YoY
- Expansion in EMEA and North America with new video customers in soccer and motorsport

## CASH GENERATION

- Variable costs lowered by US\$4.1M YoY
- Fixed costs lowered by US\$2.1M YoY
- Return to +FCF of US\$1.4M; a US\$14.8M improvement YoY
- Repayment of US\$4.7M of debt facility



# LEADING KEY PERFORMANCE INDICATORS FOR FUTURE REVENUE REMAINED STRONG

	1H24	1H23	% CHANGE
<b>OPENING ACV (US\$M)</b>	<b>73.4</b>	<b>63.9</b>	<b>22.0%*</b>
NET INCREMENTAL ACV	7.0	5.7	22.6%
FX IMPACT	-0.8	-3.4	N/A
<b>CLOSING ACV (US\$M)</b>	<b>79.7</b>	<b>66.2</b>	<b>20.6%*</b>
<b>ACV CHURN %</b>	<b>3.6%</b>	<b>4.0%</b>	<b>-10.0%</b>
<b>PRO TEAMS</b>	<b>3,217</b>	<b>2,936</b>	<b>9.6%</b>
<b>MULTI VERTICAL PRO TEAMS</b>	<b>406</b>	<b>351</b>	<b>15.7%</b>
<b>AVERAGE PRO TEAM ACV (US\$)</b>	<b>23,736</b>	<b>21,795</b>	<b>9.4%*</b>
<b>LIFETIME DURATION (YEARS)</b>	<b>7.1</b>	<b>6.0</b>	<b>18.3%</b>
<b>CONTRIBUTION MARGIN %</b>	<b>43.7%</b>	<b>22.8%</b>	<b>91.7%</b>

- Reduced expenses and maintained strong ACV growth
- Average ACV per Pro team continued to rise, demonstrating success of land and expand strategy
- Customer lifetime increased 18% while Pro Teams customer base grew indicating strength of customer relationships

\* (CC)

Important Note: ACV, ACV Growth (CC, constant currency), SaaS (ACV) Revenue, ACV Churn, and Contribution Margin financial information in this slide has not been independently audited or reviewed, and does not form part of Catapult's 1H24 financial results. See slide 2 for defined terms and calculation methodologies.



# **BOB CRUICKSHANK**

**CHIEF FINANCIAL OFFICER**

**OVERVIEW**

**➤ FINANCIAL REVIEW**

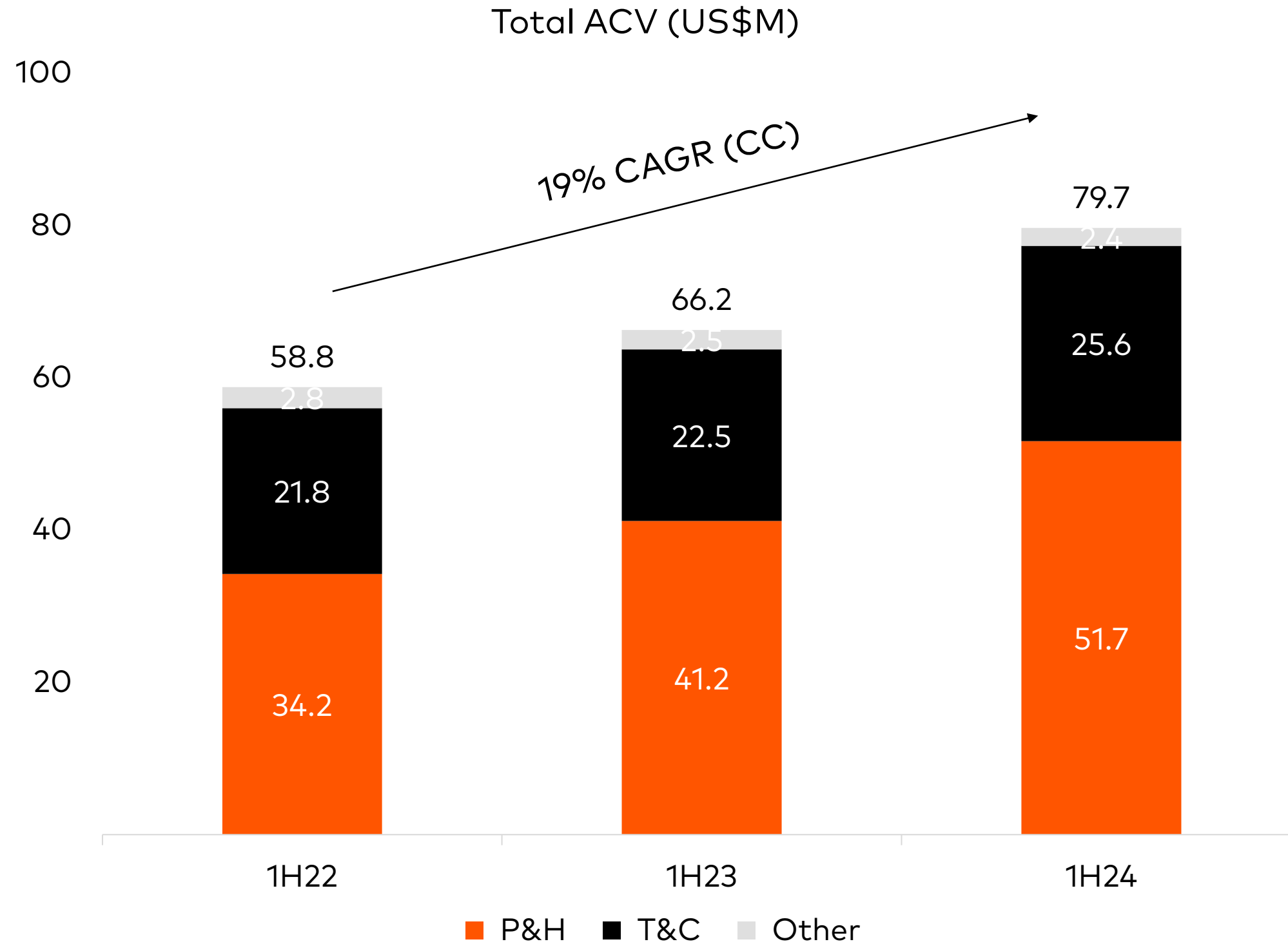
**STRATEGY & OUTLOOK**

**Q&A**





# SAAS GROWTH REMAINS CONSISTENTLY STRONG

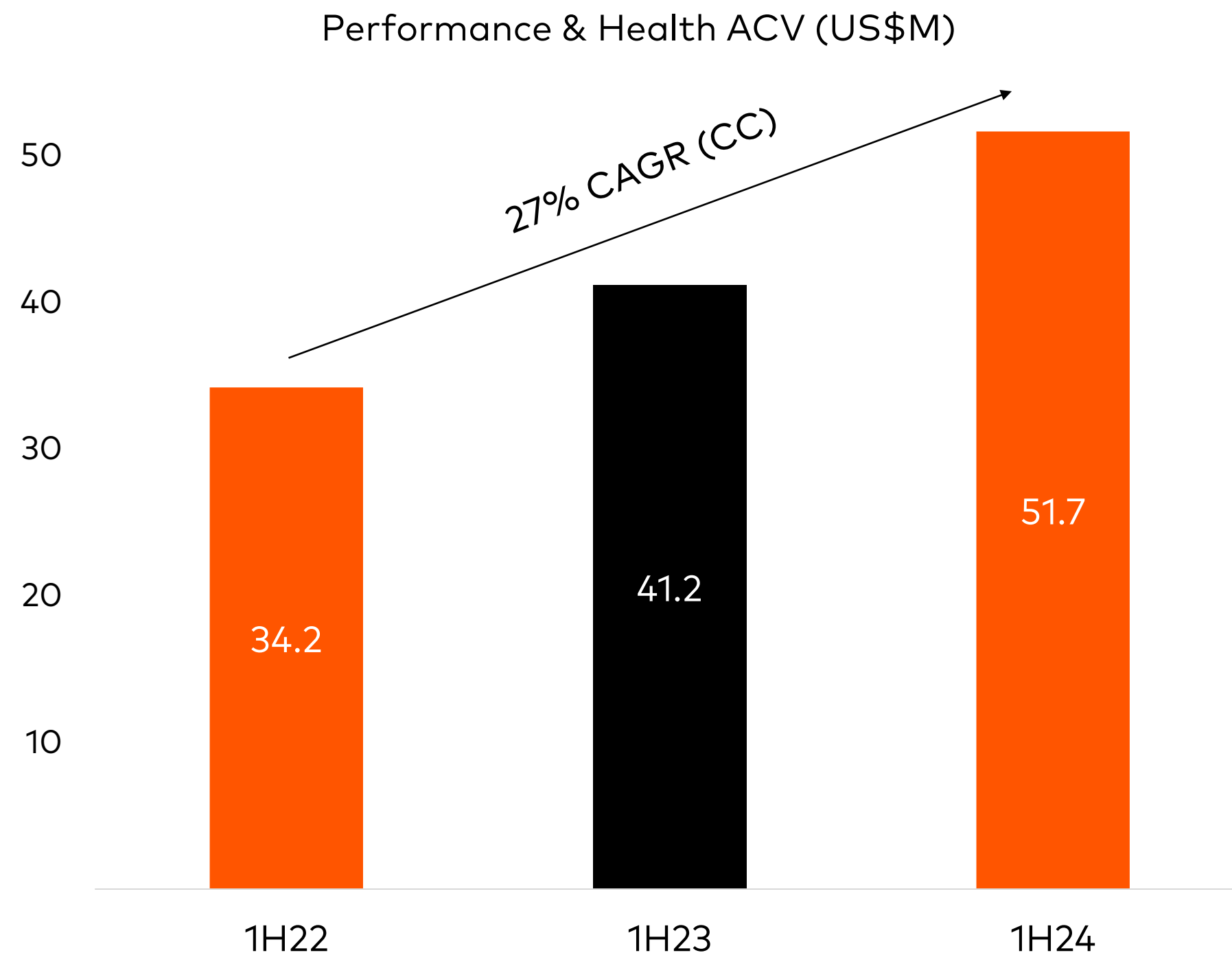


- ACV, our leading indicator of future SaaS revenue, grew 21% YoY (CC), impacted -US\$0.8M by foreign currency movements
- Growth was driven by P&H vertical and the expansion of new video solutions within T&C vertical

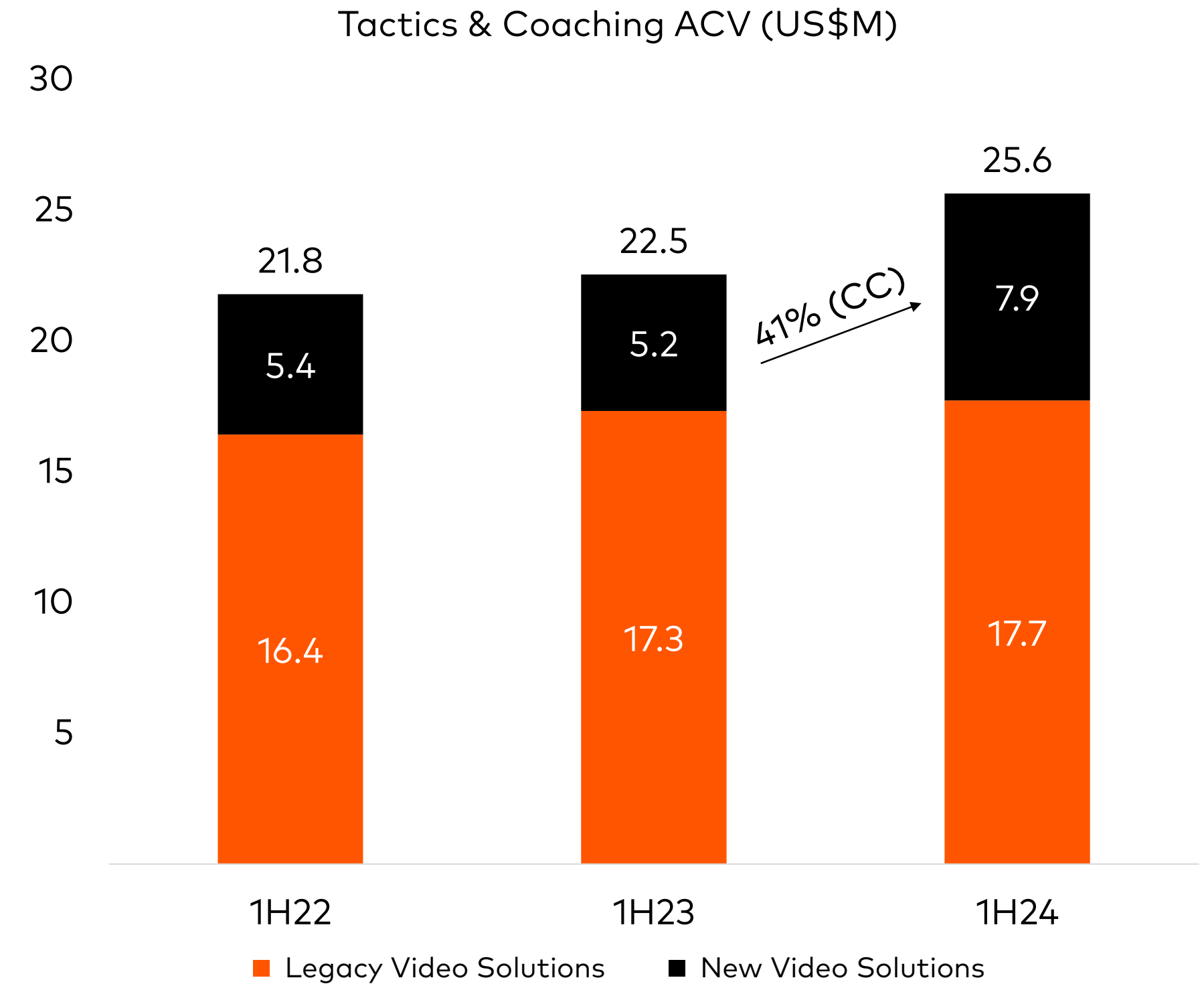


# CORE SAAS VERTICALS THE FOUNDATION FOR CONTINUED GROWTH

For personal use only



P&H ACV growth remains consistently strong, with 27% growth on a CAGR and YoY basis (CC)

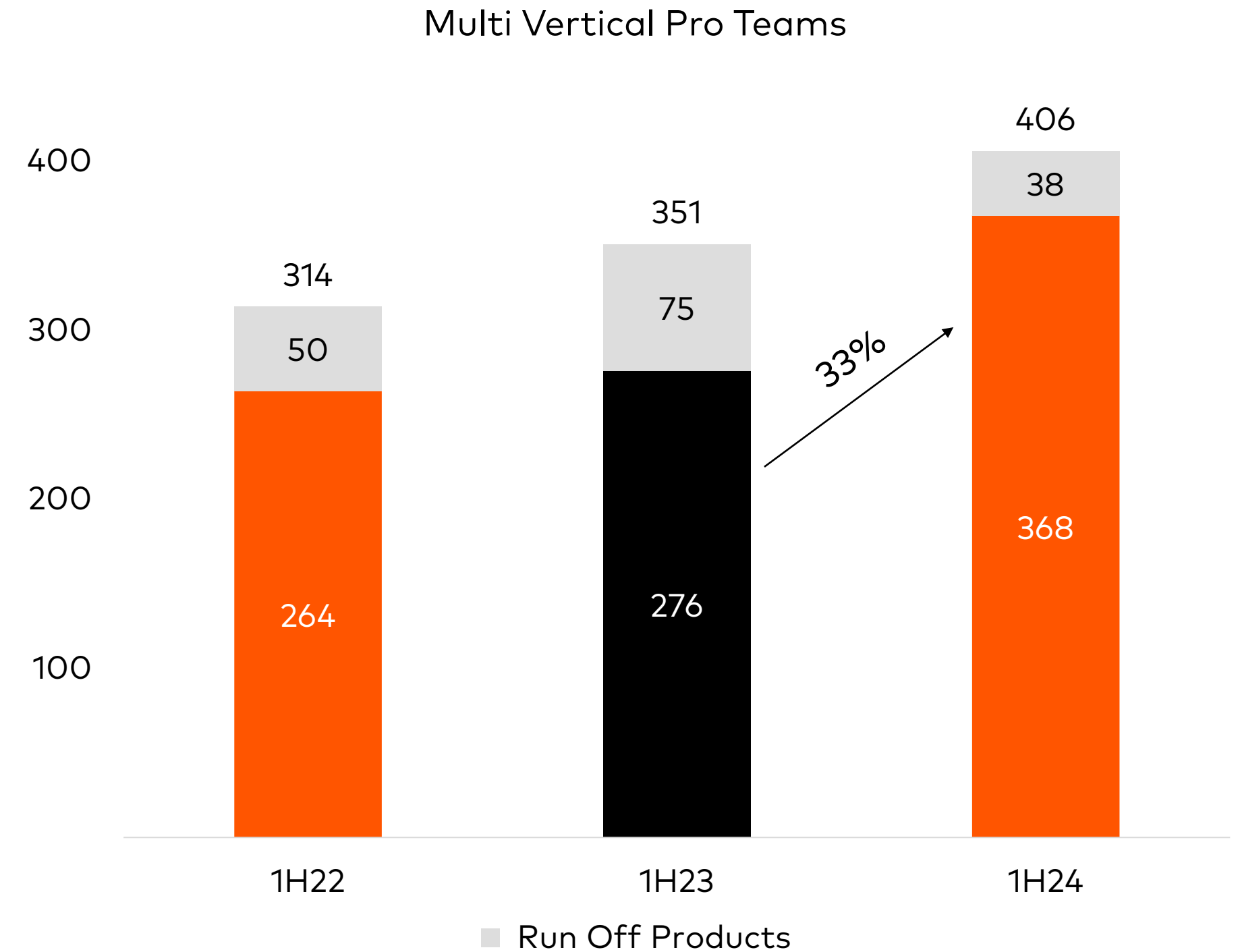
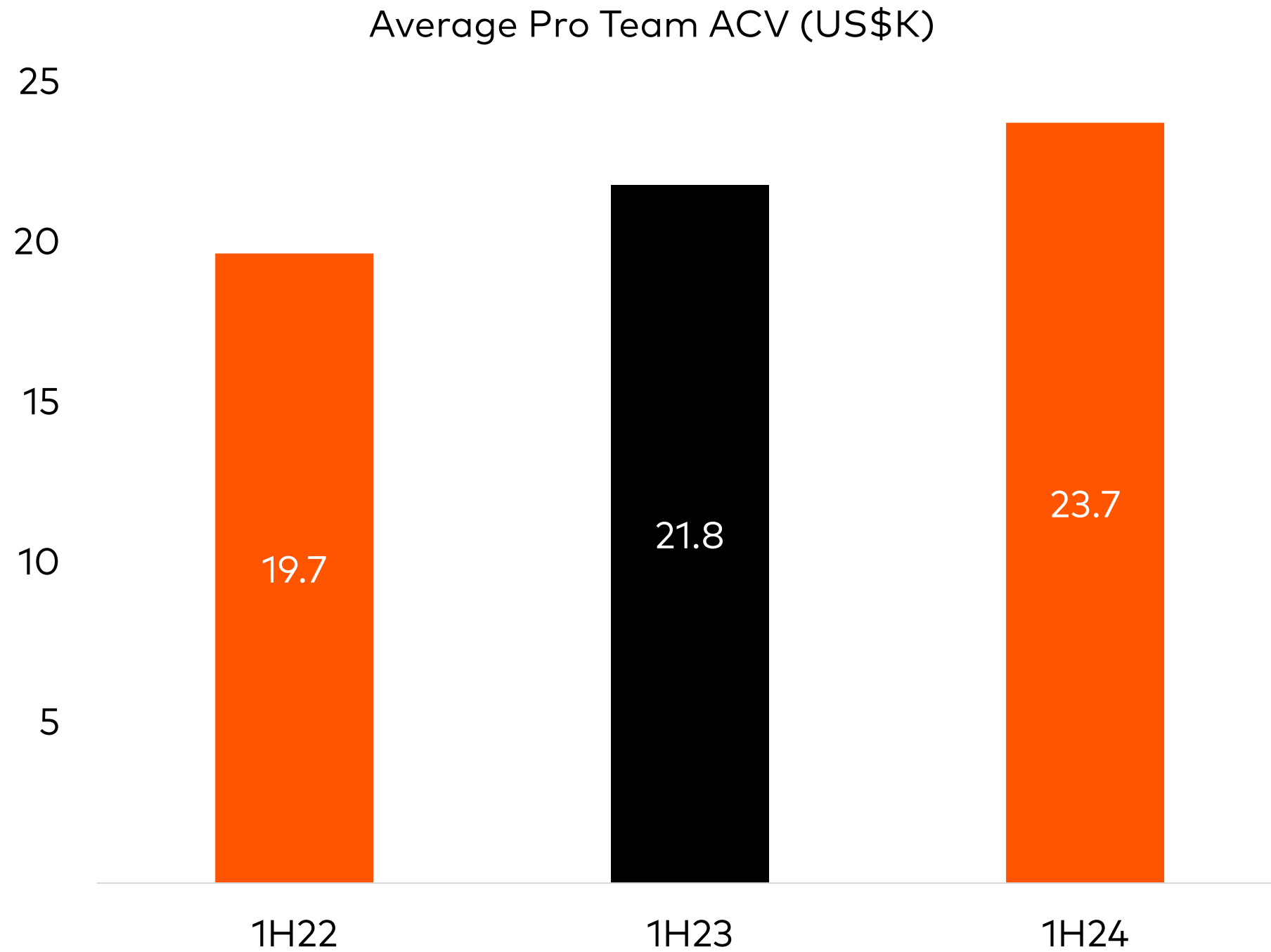


T&C ACV YoY growth rate accelerated to 12% (CC) up from 7% (CC) as new video solutions grew 41% (CC)



# ACV PER TEAM CONTINUED TO RISE WITH CROSS SELLING A CONTRIBUTING FACTOR

For personal use only

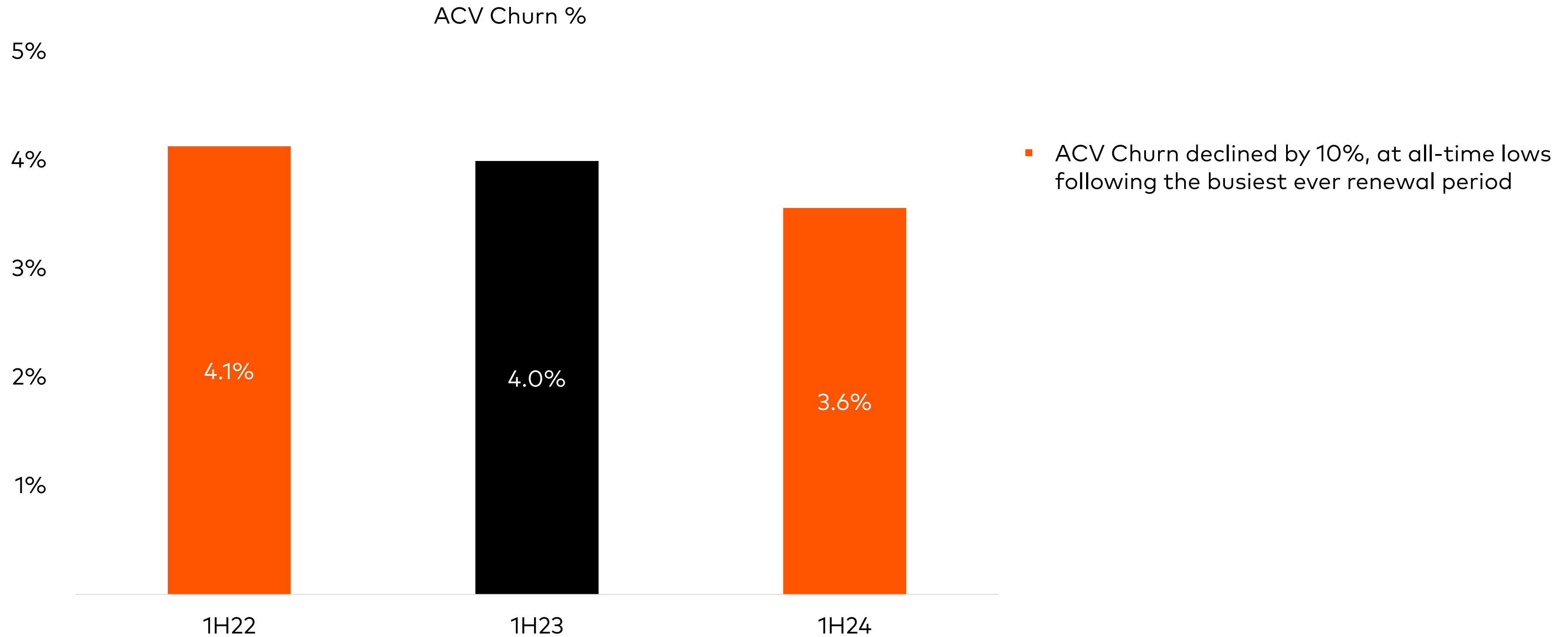


Important Note: "Run Off Products" are products no longer supported by Catapult that are at end-of-life (includes AMS and Vision solutions). ACV and Multi Vertical Pro Teams financial information in this slide has not been independently audited or reviewed, and does not form part of Catapult's 1H24 financial results. See slide 2 for defined terms and calculation methodologies.



# PRODUCTS CRITICAL NATURE HIGHLIGHTED BY BEST-IN-CLASS RETENTION RATE

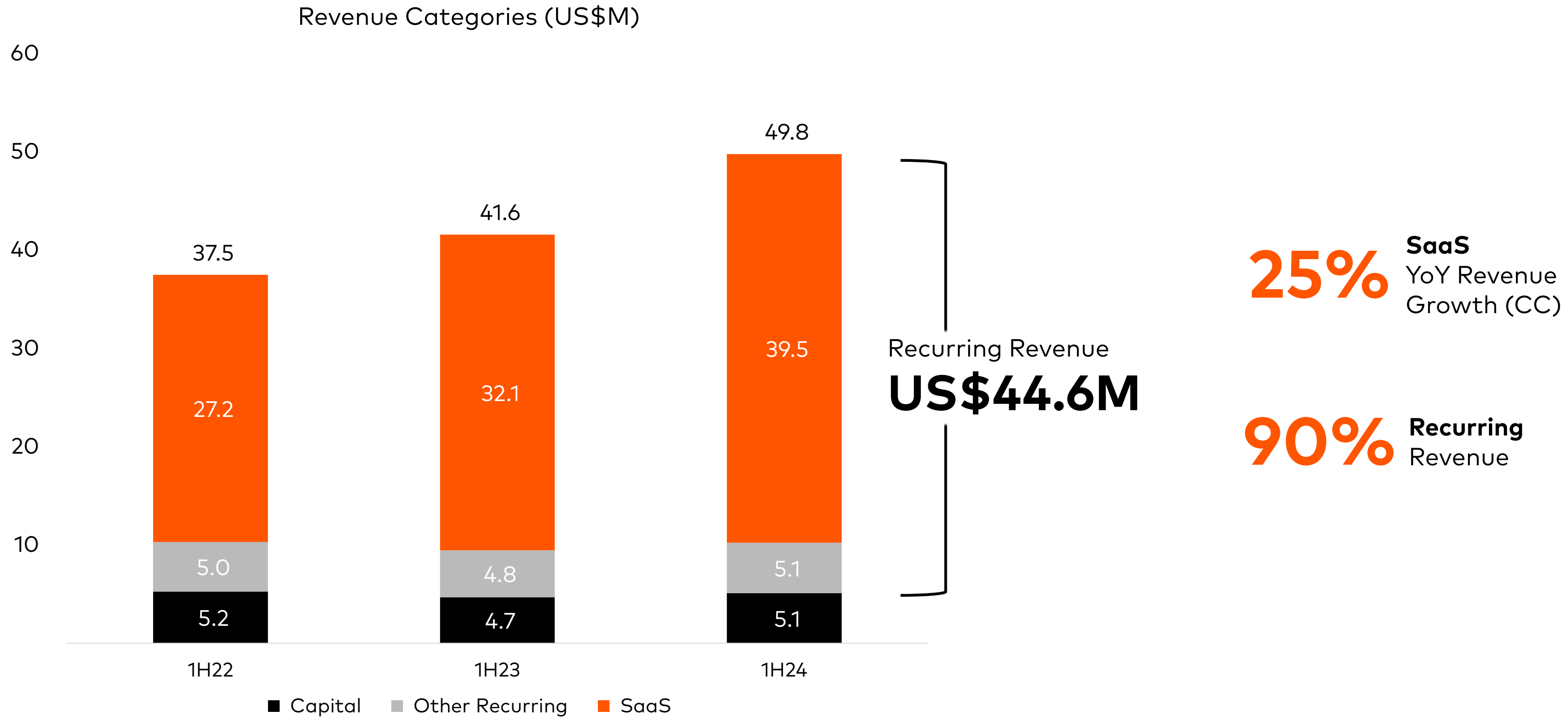
For personal use only





# SAAS GROWTH DRIVING RELIABLE AND RECURRING REVENUE

For personal use only



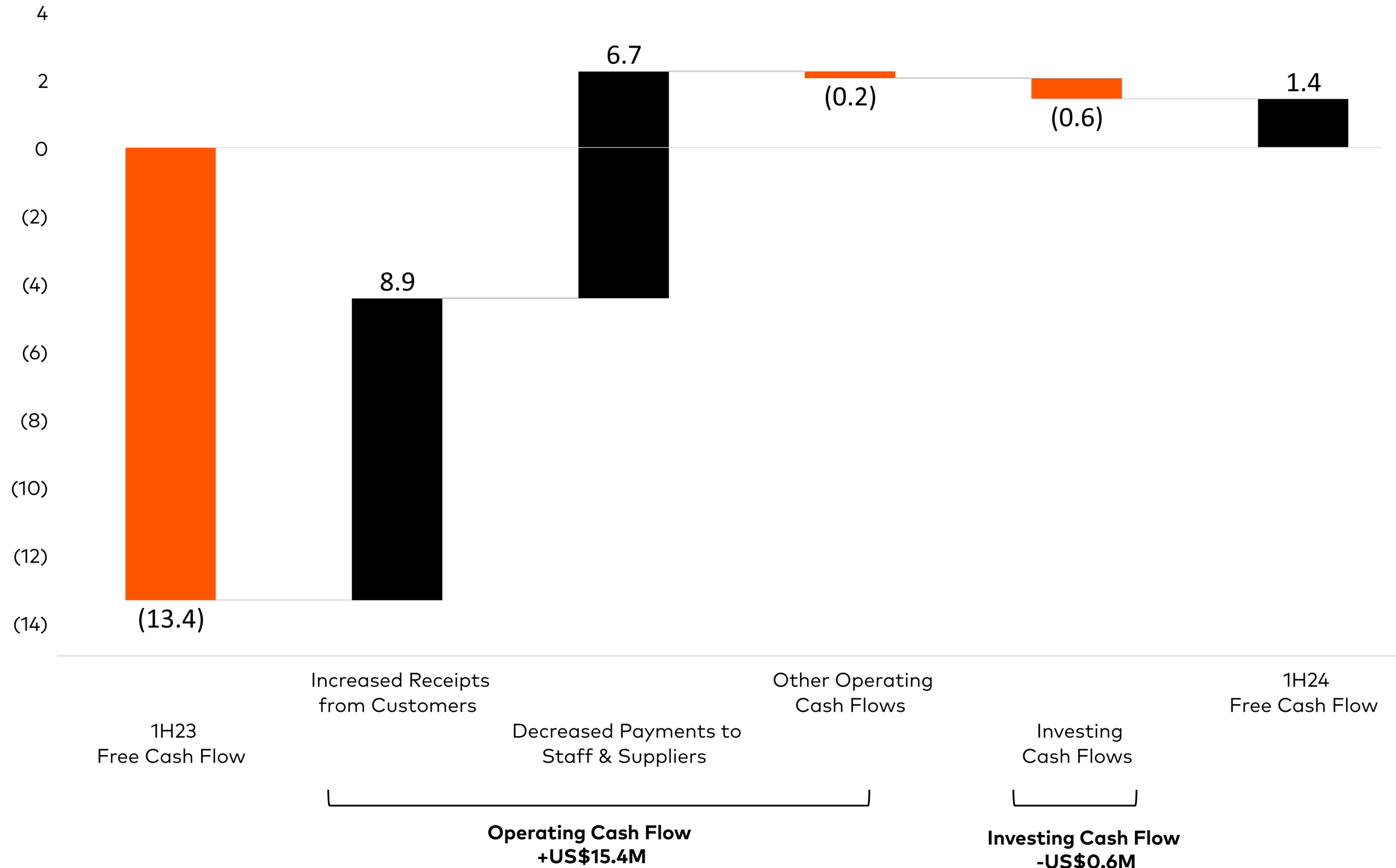
Important Note: SaaS (ACV) Revenue, SaaS (ACV) Revenue Growth, and Recurring Revenue financial information in this slide has not been independently audited or reviewed, and does not form part of Catapult's 1H24 financial results. See slide 2 for defined terms and calculation methodologies.



# SAAS GROWTH DRIVING RETURN TO POSITIVE FREE CASH FLOW

For personal use only

1H23 v 1H24 Free Cash Flow

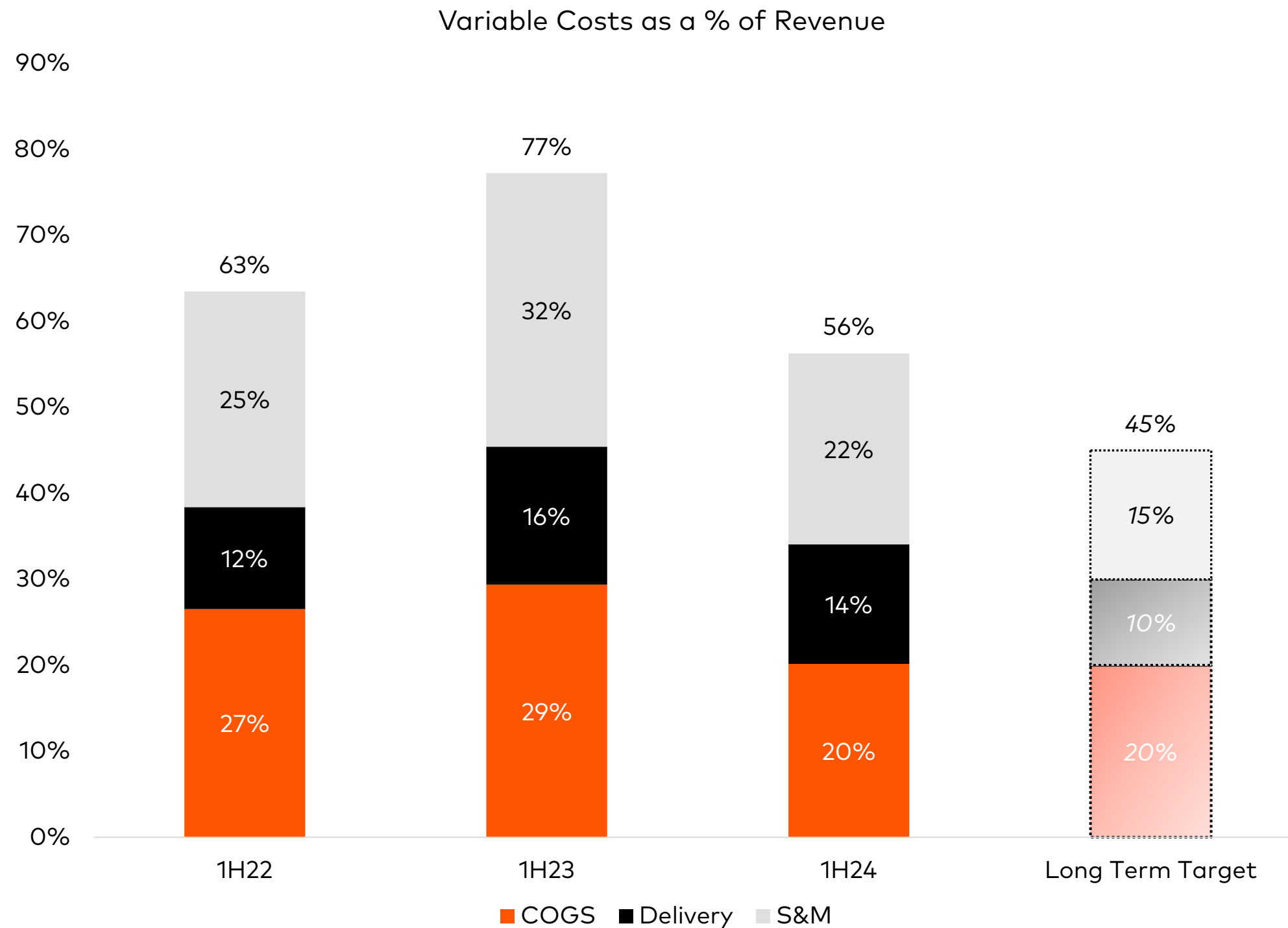


- Free Cash Flow improved by US\$14.8M in 1H24 compared to 1H23, driven by significant increase in collections from customers and reductions in payments to staff and suppliers

Important Note: While elements of the above FCF bridge have been audited, the bridge and the FCF calculations have not been separately independently audited or reviewed, and do not independently form part of Catapult's 1H24 financial results. See slide 2 for defined terms and calculation methodologies.



# CONTRIBUTION MARGIN IMPROVED WITH LOWER VARIABLE COSTS



- Significant improvement in Contribution Margin, increasing from 23% to 44% YoY
- US\$4.1M YoY reduction in variable costs
- COGS decreased with improved product sales mix and change to hotswap unit capitalization
- S&M costs decreased as sales efficiencies improved
- Variable costs expected to rise slower than revenue growth w/ product and go-to-market efficiency improvements\*

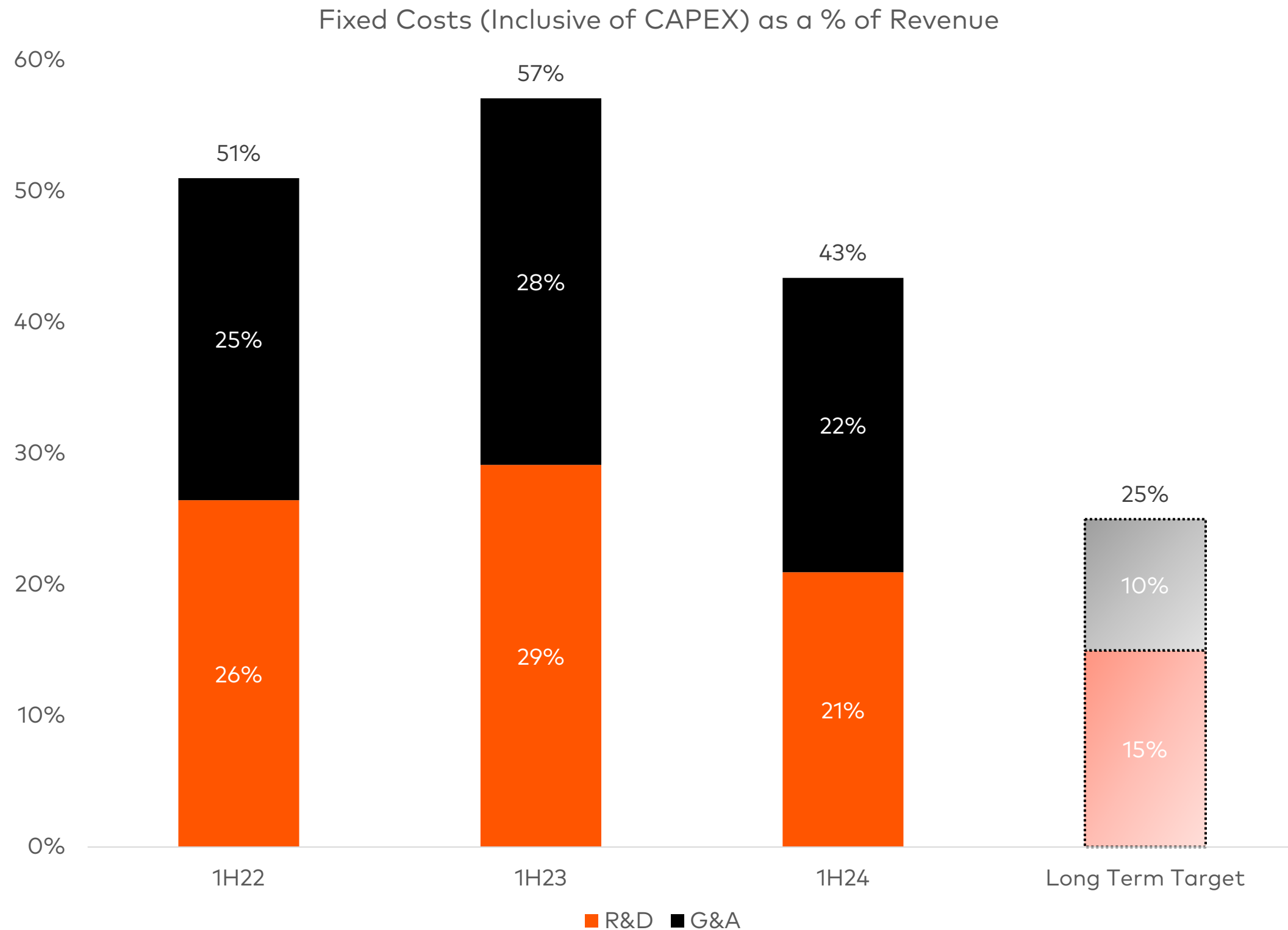
Percentages do not include Non-Cash Employment Costs.

**Important Note:** The statement marked \* is a forward-looking statement. Do not place undue reliance on it as actual results may differ, and may do so materially. The statement reflects Catapult's views as at the time made, are not guarantees of future performance and are subject to uncertainties and risks, such as those described in Catapult's most recent financial report. Subject to law, Catapult assumes no obligation to update, review or revise any information in this document. The financial information in this slide (other than the statement marked \*) is provided solely to illustrate how operating margin improves with scale. The information is not, and must not be relied upon as, a statement or estimate of Catapult's current financial performance; a forecast of or guidance as to Catapult's future financial performance, condition or prospects; or an indication of Catapult's views regarding any of the foregoing. The information in this slide has not been separately independently audited or reviewed, and does not independently form part of Catapult's 1H24 financial results. See slide 2 for defined terms and calculation methodologies.



# FIXED COST DECLINE HIGHLIGHTS OPERATING LEVERAGE

For personal use only



- Fixed costs declined 9% YoY (US\$2.1M), down to US\$21.6M from US\$23.7M last year.
- Total cash costs of R&D (inclusive of capitalized development) reduced 8bp YoY as a percentage of revenue to 21%
- Absolute fixed costs now support the business at scale and are expected to rise modestly\*

Percentages do not include Non-Cash Employment Costs. R&D includes non-capitalized component

**Important Note:** The statement marked \* is a forward-looking statement. Do not place undue reliance on it as actual results may differ, and may do so materially. The statement reflects Catapult's views as at the time made, are not guarantees of future performance and are subject to uncertainties and risks, such as those described in Catapult's most recent financial report. Subject to law, Catapult assumes no obligation to update, review or revise any information in this document. The financial information in this slide (other than the statement marked \*) is provided solely to illustrate how operating margin improves with scale. The information is not, and must not be relied upon as, a statement or estimate of Catapult's current financial performance; a forecast of or guidance as to Catapult's future financial performance, condition or prospects; or an indication of Catapult's views regarding any of the foregoing. The information in this slide has not been separately independently audited or reviewed, and does not independently form part of Catapult's 1H24 financial results. See slide 2 for defined terms and calculation methodologies.



# PROFIT & LOSS SUMMARY

FOR THE 6 MONTHS ENDED SEPTEMBER 30 (US\$M)	1H24	1H23	Change	% Change
REVENUE	49.8	41.6	8.2	19.7%
COGS	10.0	12.2	-2.2	-17.9%
<b>GROSS PROFIT</b>	<b>39.7</b>	<b>29.4</b>	<b>10.4</b>	<b>35.4%</b>
<b>GROSS MARGIN %</b>	<b>79.8%</b>	<b>70.6%</b>	<b>9.2%</b>	<b>13.0%</b>
VARIABLE COSTS (EXC. COGS)	18.0	19.9	-1.9	-9.7%
<b>CONTRIBUTION PROFIT</b>	<b>21.8</b>	<b>9.5</b>	<b>12.3</b>	<b>129.9%</b>
<b>CONTRIBUTION MARGIN %</b>	<b>43.7%</b>	<b>22.8%</b>	<b>20.9%</b>	<b>91.7%</b>
FIXED COSTS	21.6	23.7	-2.1	-9.0%
OTHER INCOME	0.1	0.9	-0.9	-94.2%
<b>MANAGEMENT EBITDA</b>	<b>0.2</b>	<b>-13.3</b>	<b>13.5</b>	<b>101.7%</b>
<b>MANAGEMENT EBITDA MARGIN %</b>	<b>0.4%</b>	<b>-32.1%</b>	<b>32.5%</b>	<b>101.2%</b>
CAPITALIZED DEVELOPMENT	8.2	8.4	-0.2	-1.9%
SHARE BASED PAYMENTS	-3.3	-7.3	4.0	55.3%
SEVERANCE	-0.8	-0.9	0.1	9.5%
<b>EBITDA</b>	<b>4.3</b>	<b>-13.2</b>	<b>17.5</b>	<b>132.7%</b>
<b>EBITDA MARGIN %</b>	<b>8.7%</b>	<b>-31.7%</b>	<b>40.4%</b>	<b>127.4%</b>
D&A	-12.1	-10.0	-2.2	-21.8%
INTEREST, TAXES AND OTHER	-0.6	0.5	-1.1	-204.3%
<b>NPAT</b>	<b>-8.4</b>	<b>-22.6</b>	<b>14.2</b>	<b>62.9%</b>

- Management EBITDA, which is inclusive of capitalized development, has improved by \$13.5M, driven by a reduced expenses while maintaining strong top line growth
- The D&A increase reflects growth in our P&H business, as well as depreciation of hot swap units
- Share based payments decline is primarily related to SBG purchase consideration
- Overall, a \$14.2M improvement in NPAT



# **WILL LOPES**

**MANAGING DIRECTOR &  
CHIEF EXECUTIVE OFFICER**

**OVERVIEW**

**FINANCIAL REVIEW**

**➤ STRATEGY & OUTLOOK**

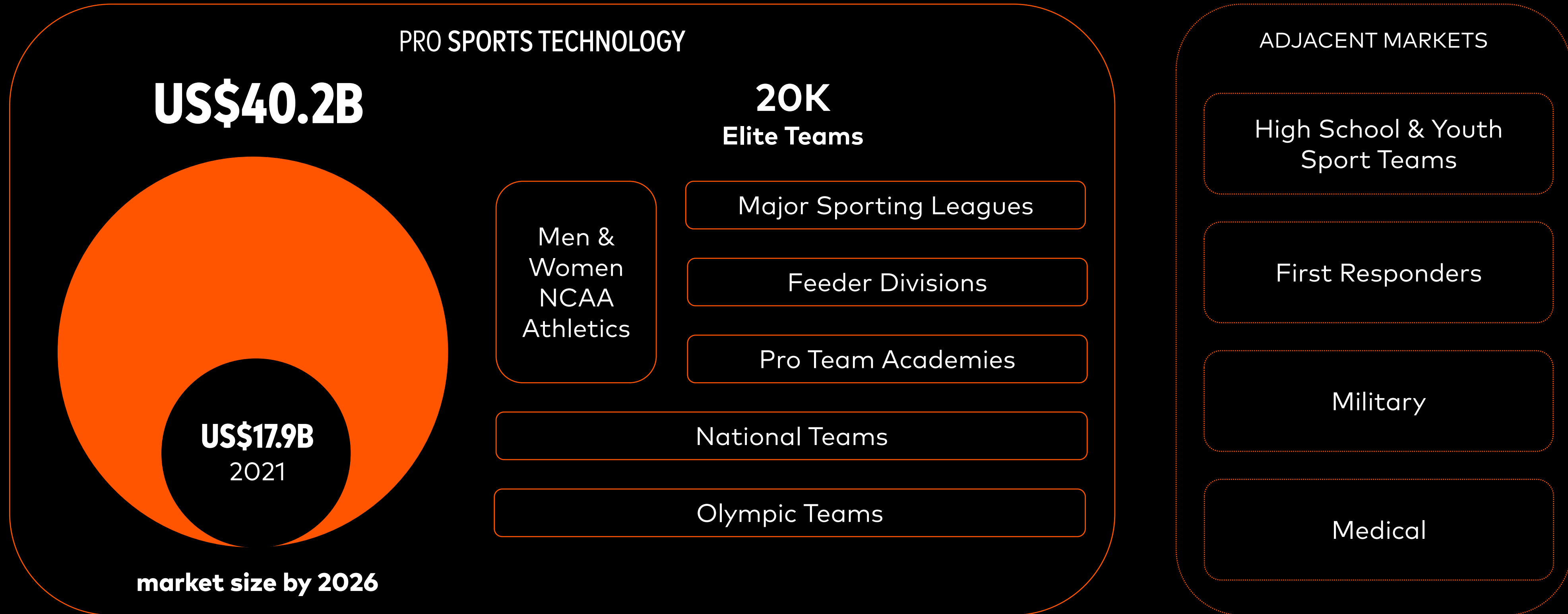
**Q&A**





For personal use only

# SUBSTANTIAL MARKET FOR CATAPULT



Source: Marketsandmarkets, Sports Technology Market with COVID-19 Impact - Global Forecast to 2026, April 2021; Grand View Research, Fitness Tracker Market Analysis and Segment Forecast to 2028, October 2021. The information is not, and must not be relied upon as, a statement or estimate of Catapult's current financial performance; a forecast of or guidance as to Catapult's future financial performance, condition or prospects; or an indication of Catapult's views regarding any of the foregoing. The information in this slide has not been independently audited or reviewed, and does not form part of Catapult's 1H24 financial results.



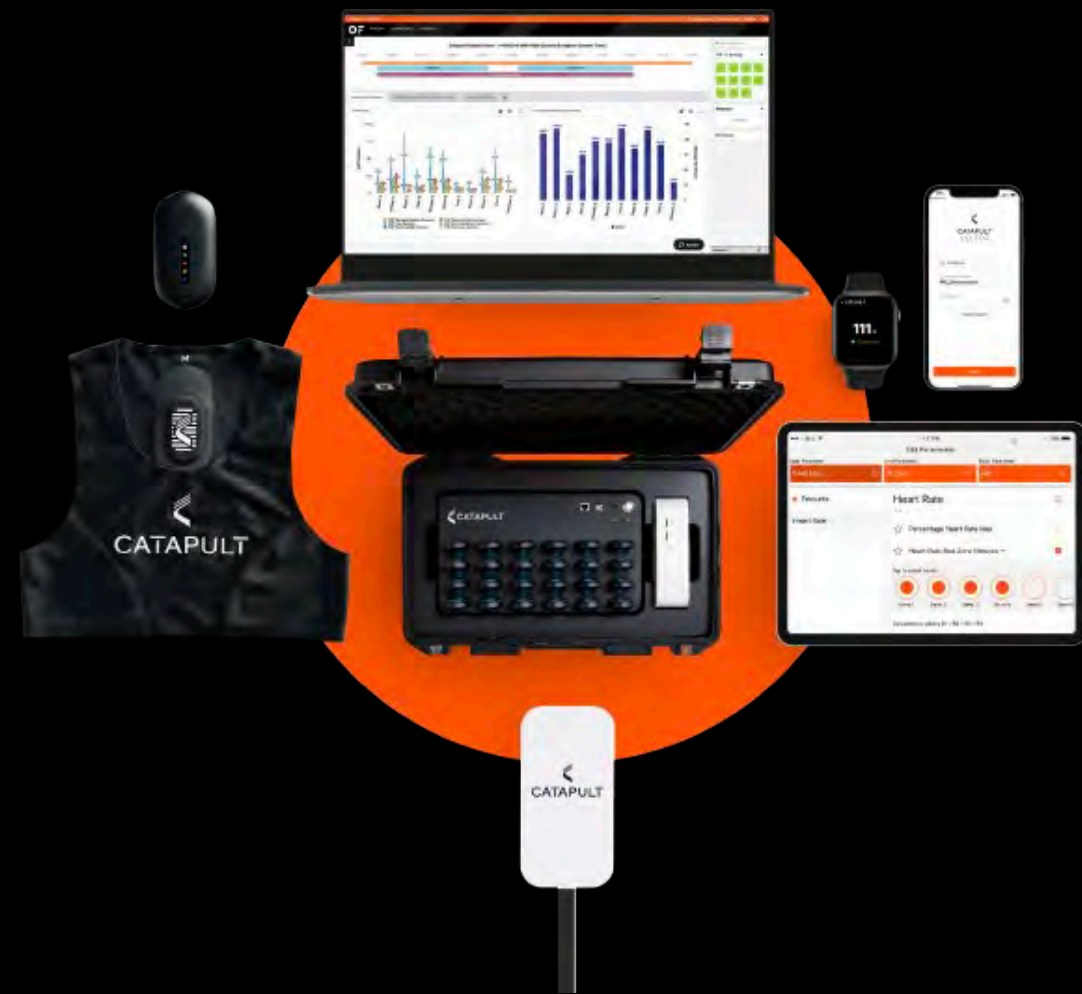
For personal use only

# STRONG VALUE PROPOSITION

**HELP TEAMS MAKE BETTER DECISIONS THROUGH A COMPREHENSIVE ALL-IN-ONE TECHNOLOGY**

## SAVE TIME

Help teams make better use of time with improved workflows



## DISCOVER INSIGHTS

Contextualize data to increase access to meaningful insights



For personal use only

# DIFFERENTIATED TECHNOLOGY THAT IS PURPOSE-BUILT FOR SPORTS

## PERFORMANCE & HEALTH

### ATHLETE MONITORING

- Vector Pro (LPS/GPS)
- Vector Core (GPS)
- Catapult One (GPS)

## TACTICS & COACHING

### PRO VIDEO SUITE (NEW VIDEO SOLUTION)

- MatchTracker
- Focus
- Hub
- RaceWatch

### THUNDER (LEGACY VIDEO SOLUTION)

## MEDIA & OTHERS

### MEDIA SERVICES

- Content Licensing
- Asset Management
- Broadcast Enhancement

### OTHER

- Professional Services
- Science for Sport

## CATAPULT PLATFORM

Unique Algorithms   Analytics   Cloud Access   Data Portability   Solution Integration



For personal use only

# FOCUSED GO-TO-MARKET APPROACH

## MID-TERM TARGET

## MARKET OPPORTUNITY

**LAND**

**5K PRO TEAMS**

- Uniquely differentiated in P&H (Wearables)
- Largest player in market & 5x nearest competitor

**EXPAND**

**50% MULTI-VERTICAL**

- Cross sell integrated solutions
- Attractive economics in T&C

**RETAIN**

**95% RETENTION RATE**

- Product innovation
- Exceptional service

**SCALE**

**30% PROFIT MARGIN**

- Sales & delivery productivity
- Expand integrated solutions



# SCALABLE DESIGN FOR PROFITABLE UNIT ECONOMICS

For personal use only  
 Variable Cost  
 Fixed Cost

METRIC	KEY ITEMS	LONG-TERM TARGET
<b>Revenue</b>		<b>100%</b>
<b>COGS</b>	<ul style="list-style-type: none"> <li>Wearables Inventory</li> <li>Video Hardware</li> <li>Data &amp; Hosting</li> <li>License Royalty</li> </ul>	20%
<b>Delivery</b>	<ul style="list-style-type: none"> <li>Support</li> <li>Customer Success</li> <li>Supply Chain &amp; Logistics</li> </ul>	10%
<b>Sales &amp; Marketing</b>	<ul style="list-style-type: none"> <li>Sales &amp; Marketing HC</li> <li>Marketing</li> <li>Rev. Ops</li> </ul>	15%
<b>Management Contribution Margin</b>		<b>55%</b>
<b>G&amp;A</b>	<ul style="list-style-type: none"> <li>G&amp;A</li> </ul>	10%
<b>R&amp;D (inclusive of CAPEX)</b>	<ul style="list-style-type: none"> <li>R&amp;D</li> </ul>	15%
<b>Management EBITDA</b>		<b>30%</b>

- Focus on SaaS creates predictable revenue w/ ACV being the leading indicator
- Focus on cross-selling and product innovation lowers variable costs (cost of growth) as go-to-market productivity increases
- Having established a base for scale, incremental fixed costs to support growth is minimized increasing profit margin

Percentages do not include Non-Cash Employment Costs. R&D includes non-capitalized component.

Important Note: The financial information in this slide is provided solely to illustrate how operating margin improves with scale. The information is not, and must not be relied upon as, a statement or estimate of Catapult's current financial performance; a forecast of or guidance as to Catapult's future financial performance, condition or prospects; or an indication of Catapult's views regarding any of the foregoing. See slide 2 for defined terms and calculation methodologies.



# STRATEGY IS DELIVERING ON PROFITABLE UNIT ECONOMICS

	2H23	1H24	Incremental 1H24
<b>Revenue (US\$M)</b>	<b>42.8</b>	<b>49.8</b>	<b>7.0</b>
Variable Costs (COGS, Delivery, S&M)	23.8	28.0	4.2
<b>Variable Costs %</b>	<b>56%</b>	<b>56%</b>	<b>60%</b>
Fixed Costs (G&A, R&D)	20.1	21.6	1.5
<b>Fixed Costs %</b>	<b>47%</b>	<b>43%</b>	<b>21%</b>
<b>Management EBITDA</b>	<b>-3%</b>	<b>0%</b>	
		<b>Incremental Profit</b>	<b>1.3</b>
		<b>Incremental Profit Margin %</b>	<b>19%</b>

- Exiting our growth investment phase in FY23, our target is to generate about 30% of incremental profit margin for every additional US\$1 of revenue
- 1H delivered substantial incremental profit towards this FY target
- Variable costs are seasonally higher in 1H
- Fixed costs (inclusive of CAPEX) is expected to decline as a % Revenue due to operating leverage

## FY24 OUTLOOK

Our objective is to deliver on our strategic priorities with a focus on cash generation while preserving growth opportunities in the medium/long term. In FY24, we continue to expect:

- ACV growth to remain strong with low churn
- Continued improvement in cost margins towards our long-term targets
- To generate positive Free Cash Flow in FY24 without the need to raise equity capital



For personal use only

## TODAY'S KEY TAKE-AWAYS

**WE INVESTED  
IN OUR  
PRODUCTS**

**OUR PRODUCTS  
ARE DELIVERING  
GROWTH**

**AND OUR OPERATING  
LEVERAGE IS  
GENERATING CASH**



For personal use only

# UNIQUELY POSITIONED FOR A GLOBAL OPPORTUNITY

## Significant Market Opportunity

US\$40bn+ Market (2026) opportunity in delivering industry leading solutions for Pro sports teams

## Global Leadership Position

SaaS revenue is 5x the nearest P&H competitor globally with a newly developed, best in class T&C solution

## Proven Business Model

Scalable, subscription business model driving adoption with powerful unit economics

## Unparalleled, Differentiated Data

Historical datasets delivering unparalleled, unique, and differentiated insights in Pro sports and beyond

## Resilient & Reliable Customers

Deeply embedded in team's workflows delivering best in class retention rates across all major sports leagues

## World Class Catapult Team

Dedicated and passionate team with extensive industry and technology expertise



# Q&A





For personal use only

# APPENDIX





## APPENDIX – BALANCE SHEET

AS AT SEPTEMBER 30 (US\$M)	1H24	1H23
CASH	10.35	15.58
TRADE AND OTHER RECEIVABLES	25.59	23.56
INVENTORY	1.40	1.79
PPE	25.47	18.09
GOODWILL	51.23	51.04
OTHER INTANGIBLE ASSETS	48.25	47.40
DEFERRED TAX ASSETS	6.25	2.27
<b>TOTAL ASSETS</b>	<b>168.53</b>	<b>159.72</b>
TRADE AND OTHER PAYABLES	8.51	9.68
CONTRACT LIABILITIES	45.23	39.28
OTHER LIABILITIES	3.91	2.84
EMPLOYEE BENEFITS	7.01	6.38
BORROWINGS AND OTHER FINANCIAL LIABILITIES	16.81	9.08
DEFERRED TAX LIABILITIES	7.44	2.05
<b>TOTAL LIABILITIES</b>	<b>88.90</b>	<b>69.31</b>
<b>TOTAL EQUITY</b>	<b>79.63</b>	<b>90.41</b>



# APPENDIX – PROFIT & LOSS

FOR THE 6 MONTHS ENDED SEPTEMBER 30 (US\$M)	1H24	1H23
REVENUE	49.76	41.57
OTHER INCOME	0.06	0.94
COST OF GOODS SOLD	(10.03)	(12.22)
EMPLOYEE BENEFITS EXPENSE	(23.11)	(24.63)
EMPLOYEE SHARE-BASED PAYMENT EXPENSE *	(3.28)	(7.33)
CAPITAL RAISING AND LISTING EXPENSES	(0.06)	(0.06)
TRAVEL, MARKETING AND PROMOTION	(2.18)	(3.77)
OCCUPANCY	(0.40)	(0.65)
PROFESSIONAL FEES	(1.98)	(2.73)
OTHER EXPENSES	(4.46)	(4.33)
<b>OPERATING PROFIT (LOSS) BEFORE DEPRECIATION AND AMORTIZATION</b>	<b>4.32</b>	<b>(13.20)</b>
DEPRECIATION AND AMORTIZATION	(12.14)	(9.97)
<b>OPERATING LOSS</b>	<b>(7.82)</b>	<b>(23.17)</b>
FINANCE COSTS	(1.43)	(0.18)
FINANCE INCOME	0.03	0.01
OTHER FINANCIAL ITEMS	0.99	0.40
<b>LOSS BEFORE INCOME TAX EXPENSE</b>	<b>(8.24)</b>	<b>(22.94)</b>
INCOME TAX EXPENSE	(0.15)	0.31
<b>LOSS AFTER INCOME TAX EXPENSE FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF CATAPULT GROUP INTERNATIONAL LTD</b>	<b>(8.39)</b>	<b>(22.63)</b>

\* Includes SBG deferred purchase consideration of \$1.2M (1H24), \$4.6M (1H23)

# APPENDIX – CASH FLOW

FOR THE 6 MONTHS ENDED SEPTEMBER 30 (US\$M)	1H24	1H23
<b>OPERATING CASH FLOW</b>		
RECEIPTS FROM CUSTOMERS	58.346	49.448
PAYMENTS TO STAFF AND SUPPLIERS	(43.145)	(49.832)
OTHER OPERATING CASH FLOW	0.189	0.387
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>15.390</b>	<b>0.003</b>
<b>INVESTING CASH FLOW</b>		
PAYMENTS FOR PPE & OTHER	(5.654)	(4.913)
CAPITALIZED DEVELOPMENT	(8.313)	(8.442)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(13.967)</b>	<b>(13.355)</b>
<b>FINANCING CASH FLOW</b>		
OTHER FINANCING CASH	(1.842)	(1.160)
NET RECEIPT/(REPAYMENT) OF FINANCING LOANS	(5.247)	5.685
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(7.089)</b>	<b>4.525</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(5.666)</b>	<b>(8.827)</b>

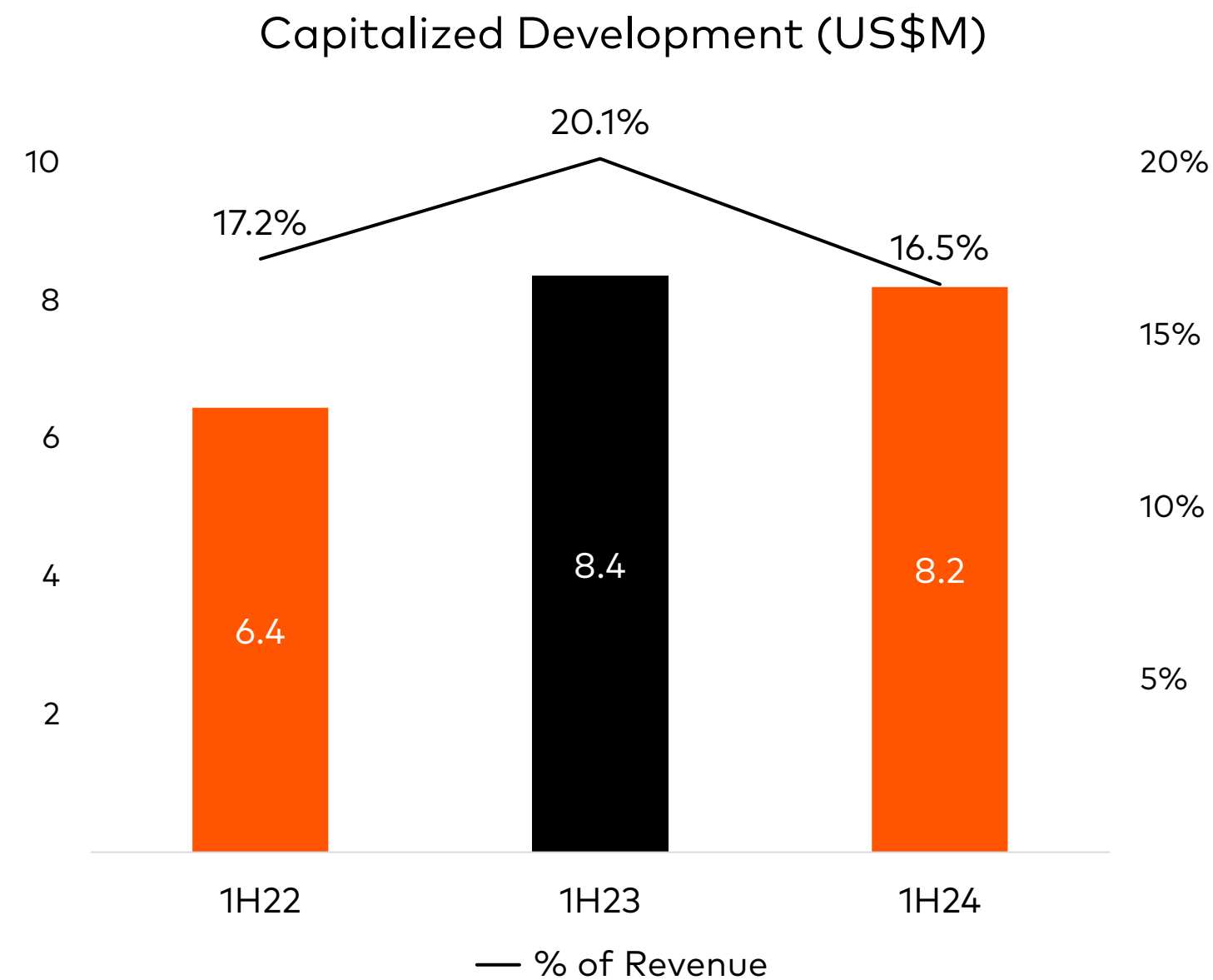
For personal use only



## APPENDIX – SEGMENT NOTE P&L

FOR THE 6 MONTHS ENDING SEPTEMBER 30 (US\$K)	1H24	1H23
<b>OPERATING SEGMENT - PERFORMANCE &amp; HEALTH</b>		
REVENUE - EXTERNAL CUSTOMERS	26,238	20,046
EBITDA	2,278	(8,105)
OPERATING PROFIT (LOSS)	(3,773)	(11,801)
<b>OPERATING SEGMENT - TACTICS &amp; COACHING</b>		
REVENUE - EXTERNAL CUSTOMERS	16,861	15,166
EBITDA	1,150	(5,037)
OPERATING PROFIT (LOSS)	(4,840)	(10,305)
<b>OPERATING SEGMENT - MEDIA &amp; OTHER</b>		
REVENUE - EXTERNAL CUSTOMERS	6,660	6,354
EBITDA	892	(54)
OPERATING PROFIT (LOSS)	227	(522)
<b>TOTAL</b>		
REVENUE - EXTERNAL CUSTOMERS	49,759	41,566
EBITDA	4,320	(13,196)
OPERATING PROFIT (LOSS)	(8,386)	(22,628)

# CAPEX TABLE



FOR THE 6 MONTHS ENDED SEPTEMBER 30 (US\$M)	1H24	1H23	Change	% Change
<b>CAPITALIZED DEVELOPMENT</b>	<b>8.2</b>	<b>8.4</b>	<b>(0.2)</b>	<b>-2.0%</b>
PERFORMANCE & HEALTH	3.7	4.4	(0.7)	-15.8%
TACTICS & COACHING	4.4	3.2	1.2	37.1%
OTHER	0.1	0.8	(0.7)	-83.3%
<b>OTHER CAPEX</b>	<b>5.6</b>	<b>5.0</b>	<b>0.7</b>	<b>13.4%</b>
PP&E & OTHER	1.0	1.2	(0.2)	-20.3%
CAPITALIZED COGS	4.6	3.7	0.9	24.6%
<b>TOTAL CAPEX</b>	<b>13.8</b>	<b>13.3</b>	<b>0.5</b>	<b>3.8%</b>

Note: Capitalized COGS in 1H24 was impacted by a change to the "hotswap" COGS capitalization policy, announced in 2H23

- The impact of the policy change increased Capitalized COGS by US\$1.6M in 1H24
- Without this impact, Capitalized COGS would have been US\$3.0M in 1H24, a reduction of 22%

For personal use only



# AN ESTABLISHED TRACK RECORD OF STRONG AND CONSISTENT GROWTH

		FY20**	FY21**	1H22	2H22	FY22	1H23	2H23	FY23	1H24
ACV	ACV (\$M)	45.5	53.4	58.8	63.9	63.9	66.2	73.4	73.4	79.7
	ACV GROWTH % (CC)*	11.2%	14.1%	20.3%	21.7%	23.1%	19.1%	19.5%	20.2%	20.0%
	ACV CHURN	6.4%	5.5%	4.1%	3.4%	3.4%	4.0%	3.8%	3.8%	3.6%
CUSTOMERS	LIFETIME DURATION (YEARS)	6.5	5.8	5.5	5.8	5.8	6.0	6.0	6.0	7.1
	MULTI-VERTICAL CUSTOMER BASE PENETRATION (EX RUN-OFF)		6.6%			7.4%			9.5%	
EARNINGS	REVENUE (\$M)	72.7	67.3	37.5	39.5	77.0	41.6	42.8	84.4	49.8
	SUBSCRIPTION REVENUE (\$M)	51.7	53.4	32.3	36.4	68.6	36.9	40.8	77.7	44.7
	SUBSCRIPTION REVENUE GROWTH %					28.5%	14.2%	12.1%	13.3%	21.1%
	SUBS REV AS % OF TOTAL REV	71.1%	79.3%	86.1%	92.0%	89.1%	88.8%	95.3%	92.1%	89.7%
	MANAGEMENT EBITDA	4.4	2.9	-3.7	-10.1	-13.9	-13.3	-0.9	-14.2	0.2
	EBITDA	10.1	6.5	-2.4	-11.8	-14.3	-13.2	2.2	-11.0	4.3
MANAGEMENT MARGINS	GROSS MARGIN %	72.8%	73.8%	73.5%	75.6%	74.5%	70.6%	80.6%	75.7%	79.8%
	VARIABLE COSTS (EX COGS) %	33.1%	32.1%	36.9%	43.8%	40.4%	47.8%	36.2%	41.9%	36.1%
	CONTRIBUTION MARGIN %	39.7%	41.7%	36.5%	31.8%	34.1%	22.8%	44.4%	33.7%	43.7%
	FIXED COSTS %	34.4%	39.0%	51.0%	57.6%	54.4%	57.1%	47.0%	52.0%	43.4%
	OPERATING MARGIN %	5.3%	2.8%	-14.5%	-25.8%	-20.3%	-34.3%	-2.7%	-18.3%	0.4%
CASH	OPERATING CASH FLOW	13.1	14.2	6.6	-3.9	2.7	0.0	3.7	3.7	15.4
	FREE CASH FLOW (EX ACQUISITIONS)	2.9	4.9	-2.9	-15.0	-17.9	-13.4	-8.2	-21.6	1.4
P&H	P&H ACV	22.6	29.5	34.2	39.0	39.0	41.2	47.0	47.0	51.7
	P&H ACV GROWTH % (CC)*	19.1%	21.4%	35.4%	33.3%	37.3%	26.5%	26.0%	28.0%	24.9%
T&C	T&C ACV	19.6	20.9	21.8	22.0	22.0	22.5	23.9	23.9	25.6
	T&C ACV GROWTH % (CC)*	6.6%	6.4%	5.1%	5.4%	5.3%	11.3%	9.8%	10.8%	13.7%

Important Note: \* ACV Growth calculated as at a FY is ACV YoY. Other ACV Growth calculations (i.e. for 1H or 2H periods) have been annualized. \*\* FY20 and FY21 financial information is pro forma including acquisitions.

While elements of the above table have been audited, the table and line items including ACV, EBITDA, Management EBITDA, Variable Costs, Fixed Costs, and Contribution Profit financial information (including growth rates and margins) have not been separately independently audited or reviewed, and do not independently form part of Catapult's 1H24 financial results. See slide 2 for defined terms and calculation methodologies.

# GLOSSARY OF TERMS

TERM	DEFINITION
<b>ACV or Annualized Contract Value</b>	the annualized value of all active subscription contracts in effect using an average exchange rate to US\$ over a 1-month period ending on the ACV Effective Calculation Date
<b>ACV Churn</b>	the reduction in ACV from the loss of customers over a period, which is calculated as the quotient (expressed as a percentage) of (x) the reduction in ACV from the loss of customers over the 12-month period prior to the Effective Calculation Date; divided by (y) the total ACV calculated as at the date that is 12 months prior to that Effective Calculation Date
<b>COGS</b>	cost of goods sold
<b>Lifetime Duration (LTD)</b>	the average length of time that customers have continuously subscribed for Catapult's products or services as at the effective calculation date, weighted by each customer's ACV as at that date
<b>Management EBITDA</b>	EBITDA excluding share based payments, severance, purchase consideration, and including capitalized development expense.
<b>Multi-vertical customers</b>	the number of customers that, as at the effective calculation date, use a product from more than one of Catapult's verticals

For personal use only



For personal use only



# UNLEASH POTENTIAL

