



1H FY25 RESULTS

NOVEMBER 14, 2024

WILL LOPES

Chief Executive Officer
& Managing Director

BOB CRUICKSHANK

Chief Financial Officer



IMPORTANT NOTICE

Forward-looking statements

This document contains 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 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 April 1, 2021 onwards, is each period starting April 1 and ending September 30, with the first such period being 1H FY22;
- "2H" for October 1, 2021 onwards, is each period starting October 1 and ending March 31, with the first such period being 2H FY22;
- "FY" for April 1, 2021 onwards, is each period starting April 1 and ending March 31, with the first such period being FY22;
- "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 September 30, 2023;
- "ACV CAGR" is the cumulative annual growth rate in ACV on a "constant currency" basis 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 (using currency rates as at the effective calculation date for A); divided by (y) the ACV as at, and using the currency rates as at, the effective calculation date for A. Therefore, for example, the ACV CAGR for 1H FY23 to 1H FY25 is calculated as the annualized growth rate (expressed as a percentage) of (x) the ACV calculated as at September 30, 2024 (using currency rates as at September 30, 2022); divided by (y) the ACV calculated as at, and using the currency rates as at, September 30, 2022;
- "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 Effective Calculation Date" for ACV is, unless otherwise stated, September 30, 2024. 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 FY24 Effective Calculation Date is April 1, 2023 and the Closing ACV FY24 Effective Calculation Date is March 31, 2024. ACV denoted as "1H" is calculated as at the end of the relevant period. Therefore, for example, the ACV 1H FY24 Effective Calculation Date is September 30, 2023, and the ACV 1H FY25 Effective Calculation Date is September 30, 2024;
- "ACV Growth" or "ACV YoY" is the growth in ACV (including on a "constant currency" basis), 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 Retention" is the retained ACV from continuing customers over a period, which is calculated as (1 - ACV Churn), expressed as a percentage;
- "Fixed Costs" is the total of General & Administrative (G&A), and 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" over a period is calculated as the incremental Management EBITDA over that period;
- "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, purchase consideration, and severance; 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;
- "nm" means not meaningful;
- "pp" means percentage point, which is the arithmetic difference between two percentages;
- "Recurring Revenue" is SaaS Revenue, plus Media, and plus other recurring revenue that is not attributable to ACV;
- "SaaS Revenue" or "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 also includes non-IFRS information, such as Management EBITDA, EBITDA, Gross Margin, Contribution Margin, Free Cash Flow (FCF), Annual Recurring Revenue (ARR), Annualized Contract Value (ACV), Lifetime Duration (LTD), ACV Retention, and ACV Churn. 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

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

4,400+

TEAMS GLOBALLY



OUR VISION

UNLEASH THE POTENTIAL
OF EVERY TEAM AND ATHLETE
ON EARTH

WILL LOPES

**CHIEF EXECUTIVE OFFICER
& MANAGING DIRECTOR**

> OVERVIEW

FINANCIAL REVIEW

STRATEGY & OUTLOOK

Q&A



1H SAW CONTINUED MOMENTUM OF PROFITABLE GROWTH

ACV

US\$96.8M

(A\$143M)

↑ 20% YoY (CC)

REVENUE

US\$57.8M

(A\$85M)

↑ 19% YoY (CC)

FREE CASH FLOW

US\$4.8M

(A\$7M)

↑ US\$3.4M YoY

DRIVEN BY A HEALTHY SAAS GROWTH ENGINE

ACV RETENTION

96.2%

ACV PER PRO TEAM

↑11%

MULTI VERTICAL PRO TEAMS

↑80%

THAT DELIVERED SIGNIFICANT INCREMENTAL PROFIT ON 1H REVENUE

US\$M	1H FY24	1H FY25	Incremental
Revenue	49.8	57.8	8.1
Variable Costs (COGS, S&M, Delivery)	28.0	30.3	2.3
<i>Variable Costs %</i>	56%	52%	29%
Fixed Costs (G&A, R&D, Other)	21.6	21.3	(0.3)
<i>Fixed Costs %</i>	43%	37%	-3%
Incremental Profit			6.0
Incremental Profit Margin			75%

- Exiting our growth investment phase in FY23, our target is to keep a minimum of 30% for every additional US\$1 of revenue generated as profit
- In FY24, we exceeded this target with a 43% incremental profit margin
- H1, benefitting from continued efficiencies, delivered a record level performance
- This gives us increasing confidence that our incremental profit margin for FY25 will exceed FY24

ALL WHILE WE CONTINUED INNOVATING ON BEHALF OF OUR CUSTOMERS

FOCUS LIVE FOR AMERICAN FOOTBALL

Successful launch of sideline video analysis, transforming the way coaches and athletes operate on game day in NCAA

NEXT GEN VIDEO PRESENTATIONS

New presentation tools that significantly improves how coaches present and share key moments in video

MATCHTRACKER LIVE FOR UEFA

Partnered with UEFA to deliver live insights for every match at Euro 2024

NEW ALGORITHMS

New algorithms to measure metabolic power and expand sport specific parameters for basketball, rugby, and tennis

VECTOR PRO LIVE FOR LNR

Delivered live performance data for broadcast enhancement for French Rugby League (LNR)

VECTOR CORE EXPANSION

Expanded to more sports and added new language support including French, Spanish, Portuguese, and Japanese

BOB CRUICKSHANK

CHIEF FINANCIAL OFFICER

OVERVIEW

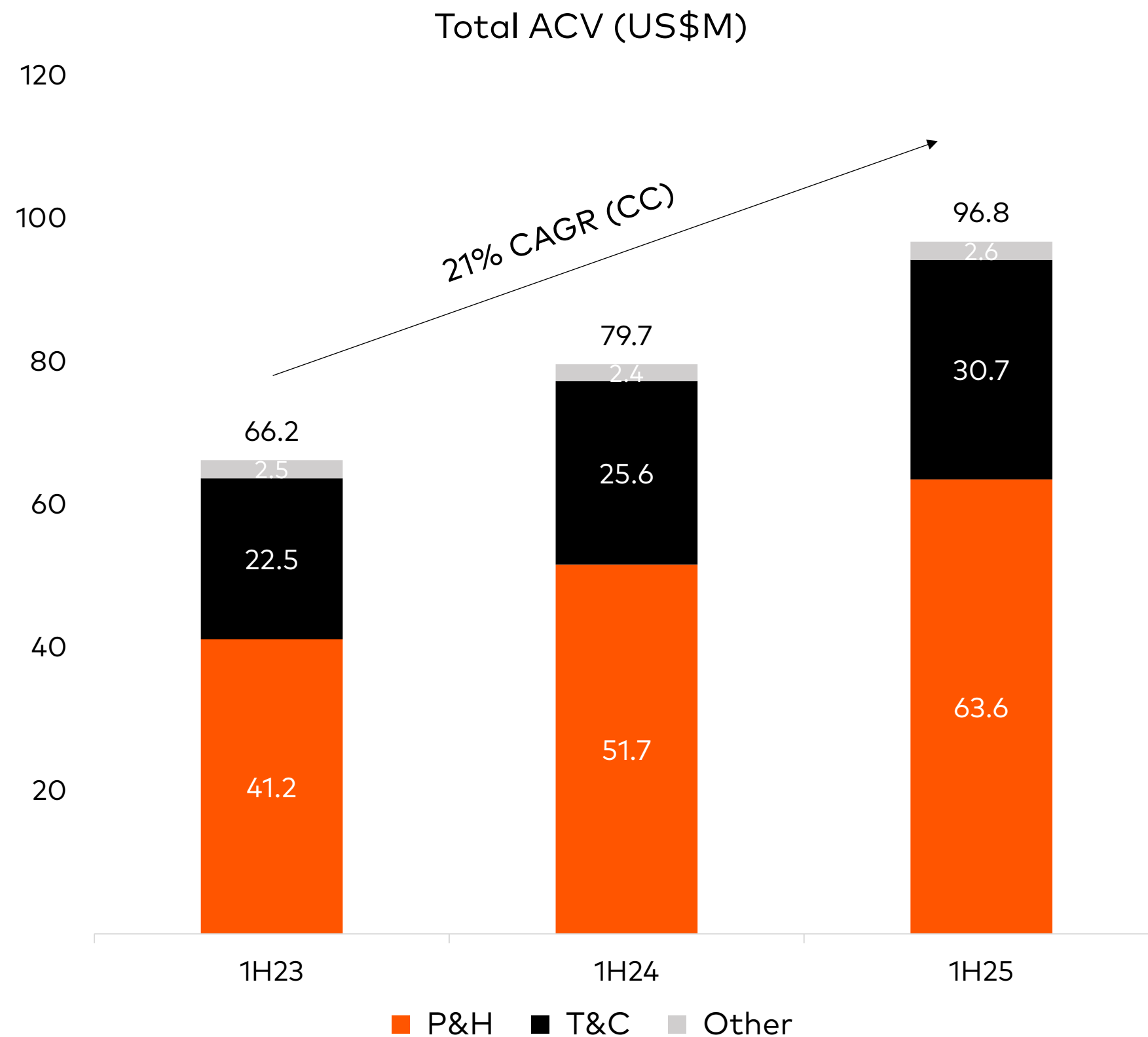
➤ FINANCIAL REVIEW

STRATEGY & OUTLOOK

Q&A

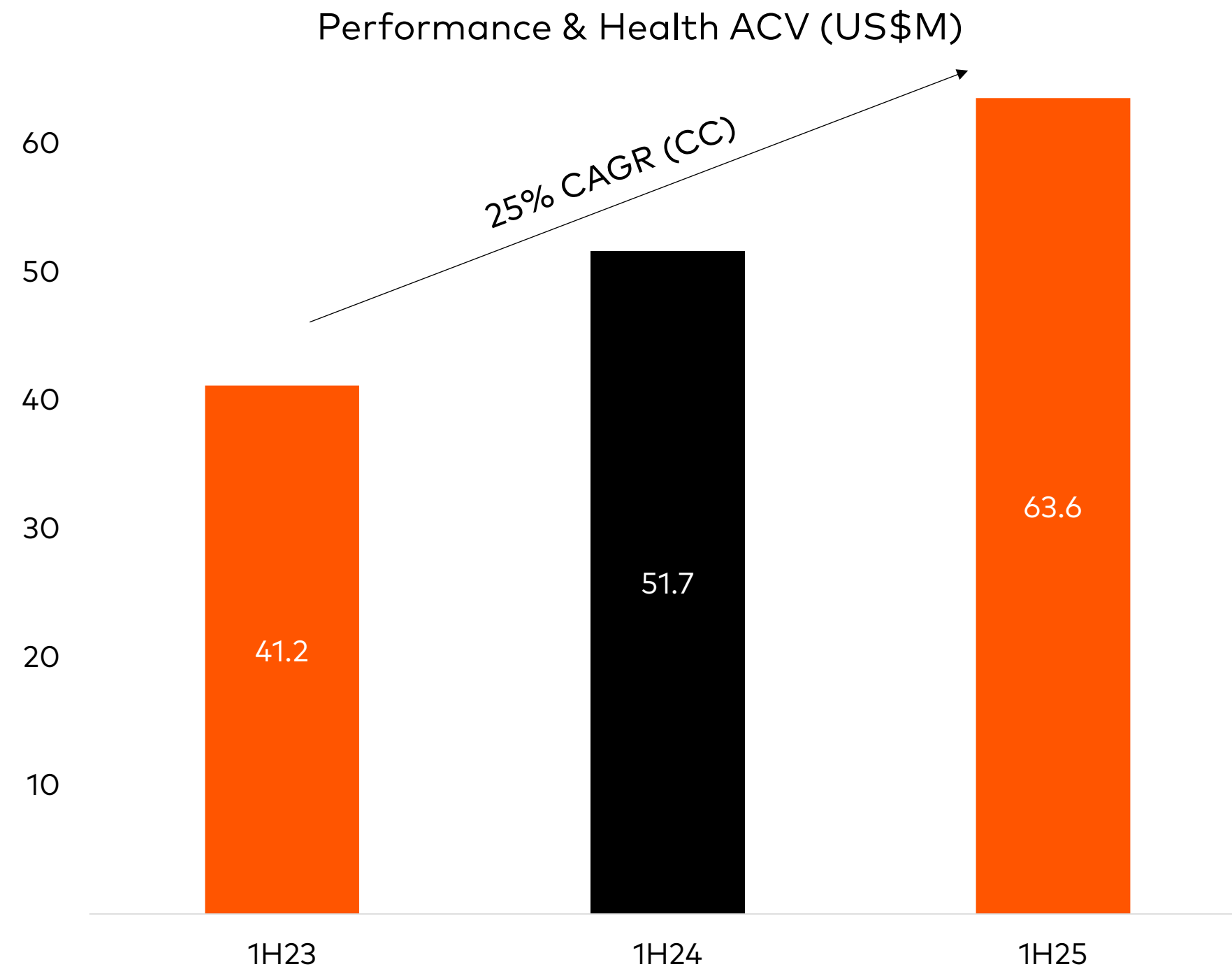


THIS WAS OUR LARGEST ACV INCREASE FOR ANY HALF YEAR PERIOD

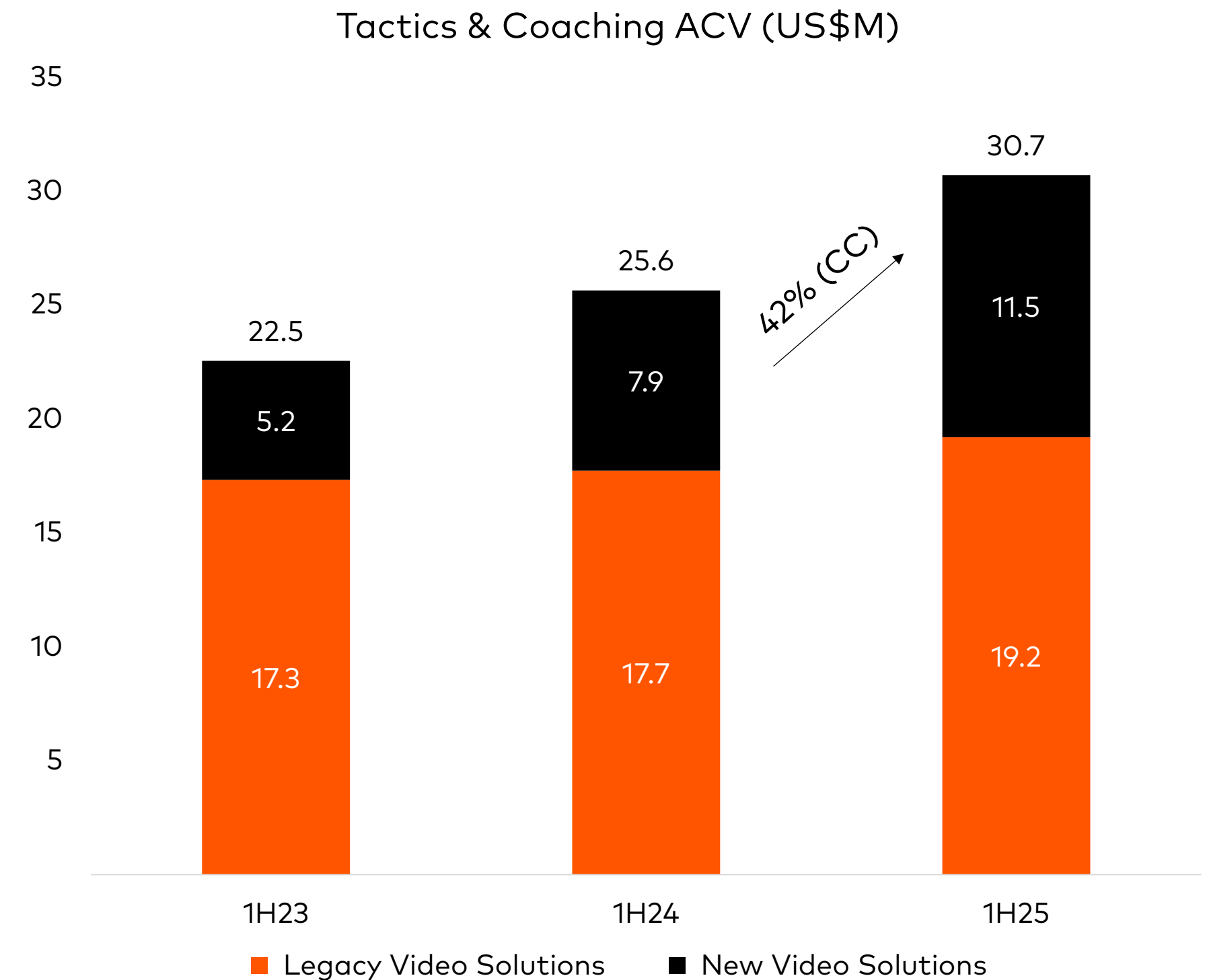


- ACV, our leading indicator of future SaaS revenue, had the largest increase of any HY period rising by US\$10M during the period, up 20% YoY (CC)

STRONG GROWTH CAME FROM BOTH CORE SAAS VERTICALS



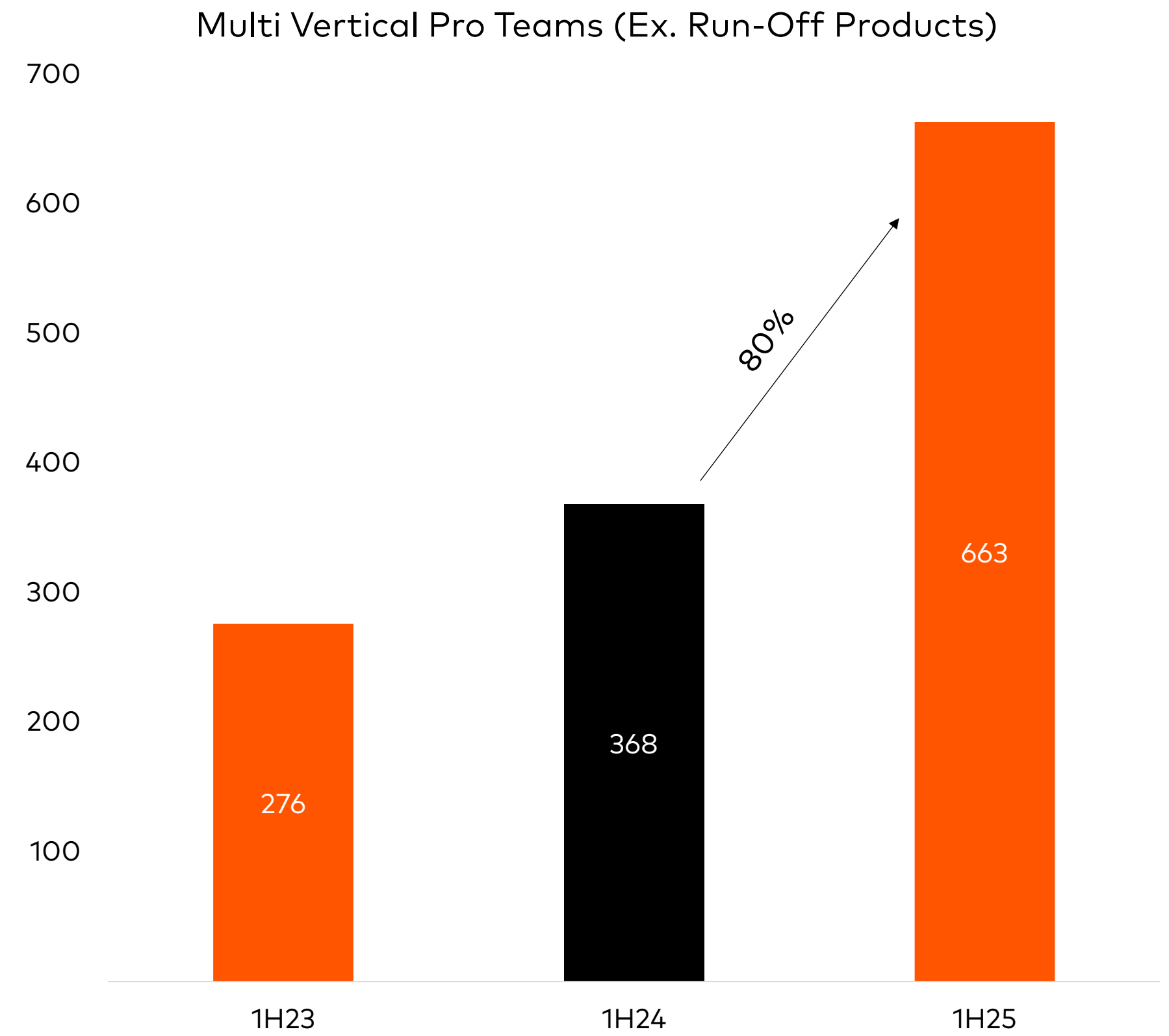
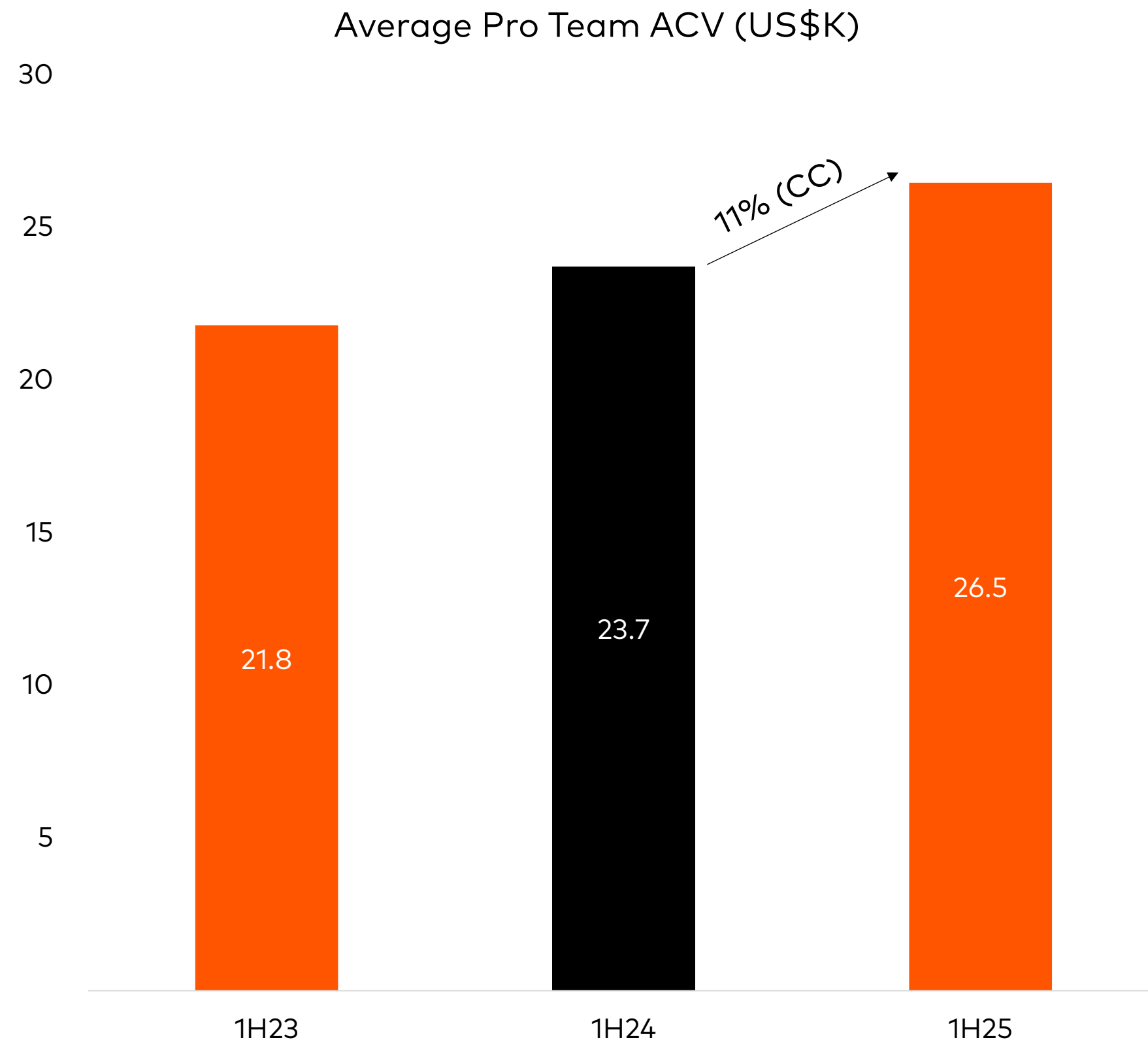
Growth remained strong with ACV up 22% (CC) YoY



New Video accelerated T&C growth to 18% from 12% (CC) YoY

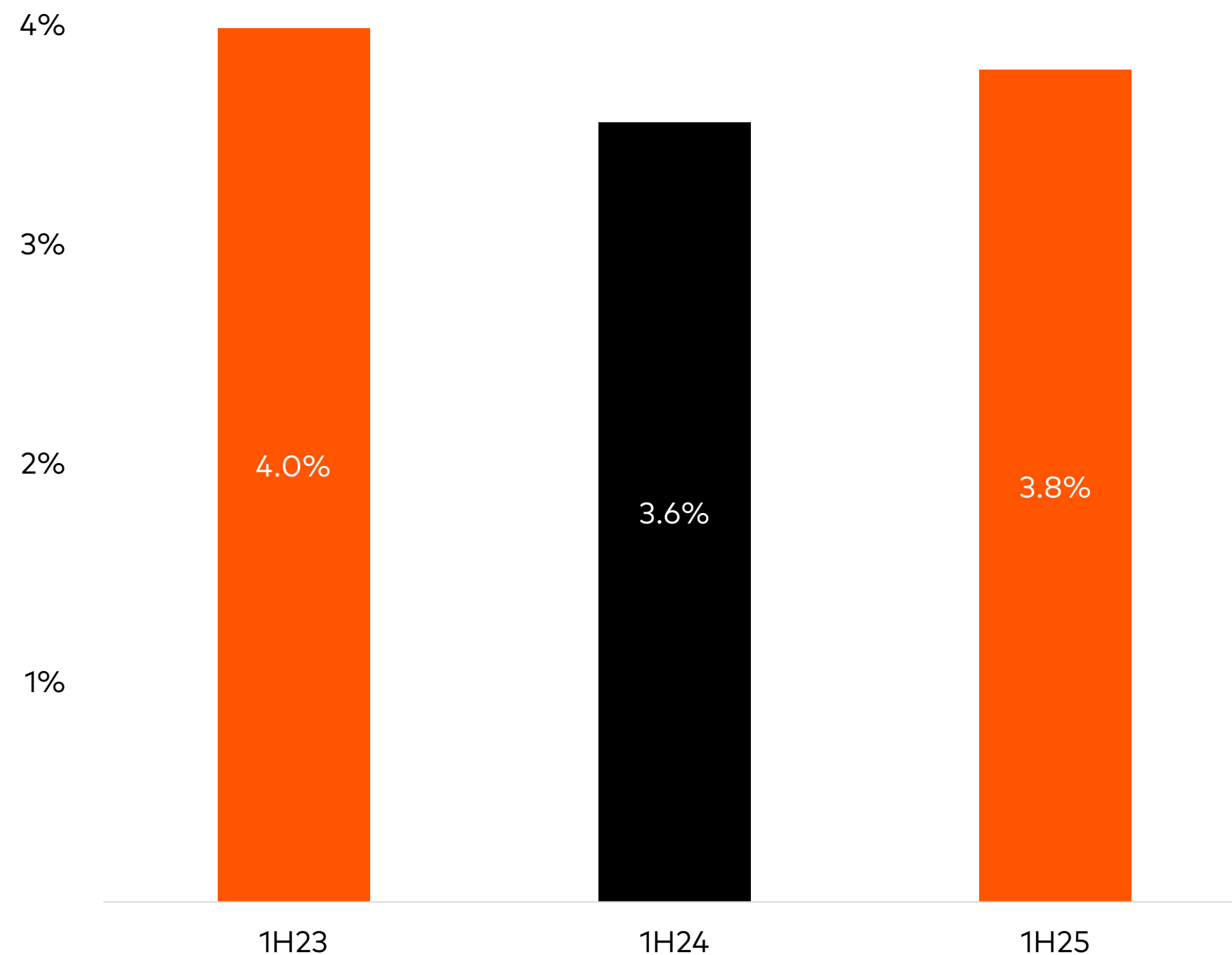
ACV PER TEAM CONTINUED TO EXPAND AS CROSS SELLING ACCELERATED

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WE EXCEEDED RETENTION TARGET DESPITE HAVING THE BUSIEST RENEWAL PERIOD

ACV Churn %



- ACV Churn remained well below our target of 5% and continues to be at best-in-class levels for SaaS

STRONG SAAS RESULTS INCREASES CONFIDENCE IN FUTURE REVENUE

	1H25	1H24	% CHANGE
OPENING ACV (US\$M)	86.8	73.4	
NET INCREMENTAL ACV	9.1	7.0	29.2%
FX IMPACT	0.9	-0.8	nm
CLOSING ACV (US\$M)	96.8	79.7	20.4% *
MULTI VERTICAL PRO TEAMS (EX.RUN-OFF)	663	368	80.2%
AVERAGE PRO TEAM ACV	26,456	23,736	10.5% *
ACV RETENTION	96.2%	96.4%	-0.2%
PRO TEAMS	3,470	3,217	7.9%
LIFETIME DURATION (YEARS)	7.6	7.1	7.0%

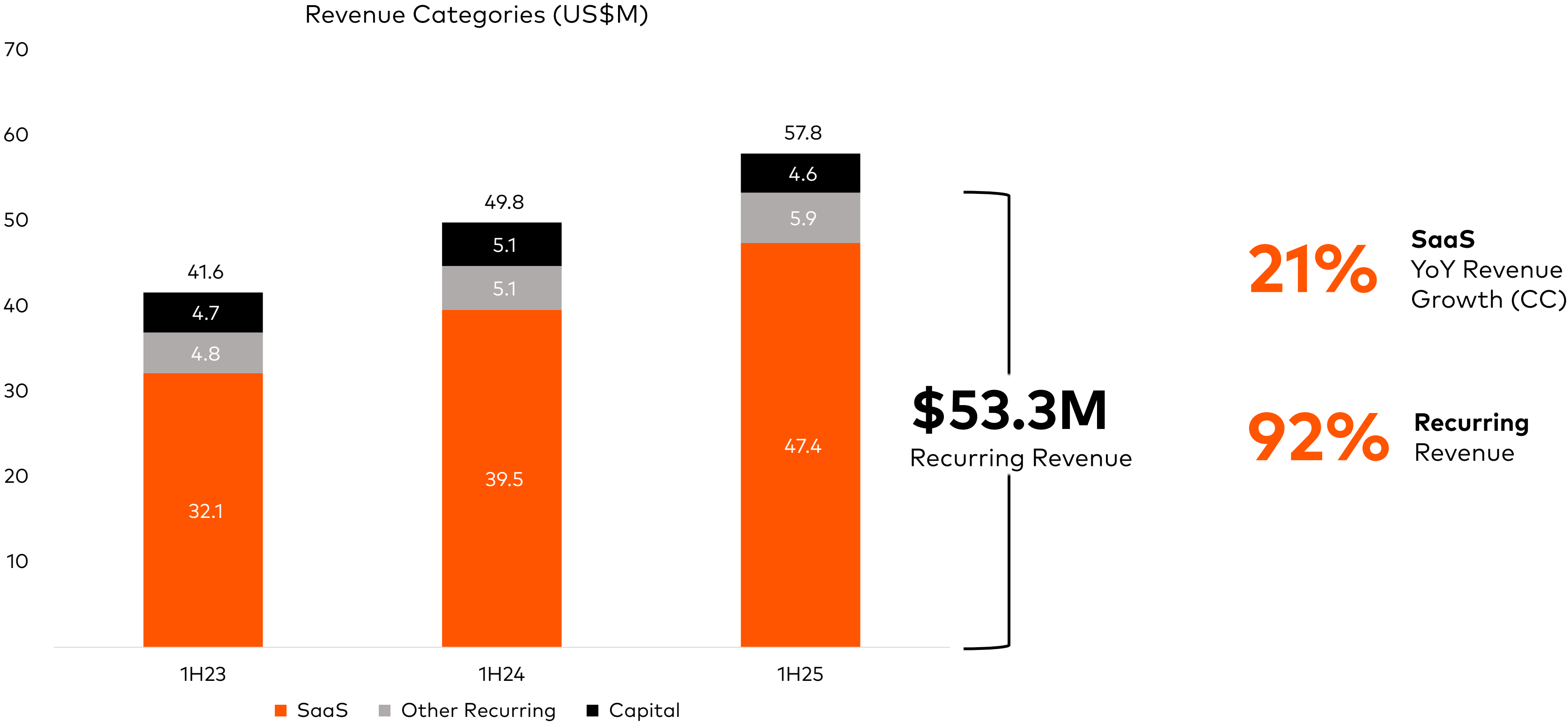
- Beyond ACV, we saw improvements in our Pro Team and average Lifetime Duration metrics
- Starting in 2H FY25, Russia will be excluded from ACV, as we will no longer service the region. The impact to future revenue is less than 1%
- All SaaS KPIs in 1H FY25, our leading indicators of future revenue, were strong; boding well for future revenue growth

* (CC)

Important Note: ACV, Average ACV, ACV Growth (CC, constant currency), ACV Retention, ACV Pro Team ACV, Lifetime Duration, and Pro Teams financial information in this slide has not been independently audited or reviewed, and does not form part of Catapult's 1H FY25 financial results. "Run Off Products" are products no longer supported by Catapult that are at end-of-life (includes AMS and Vision solutions). See slide 2 for defined terms and calculation methodologies.

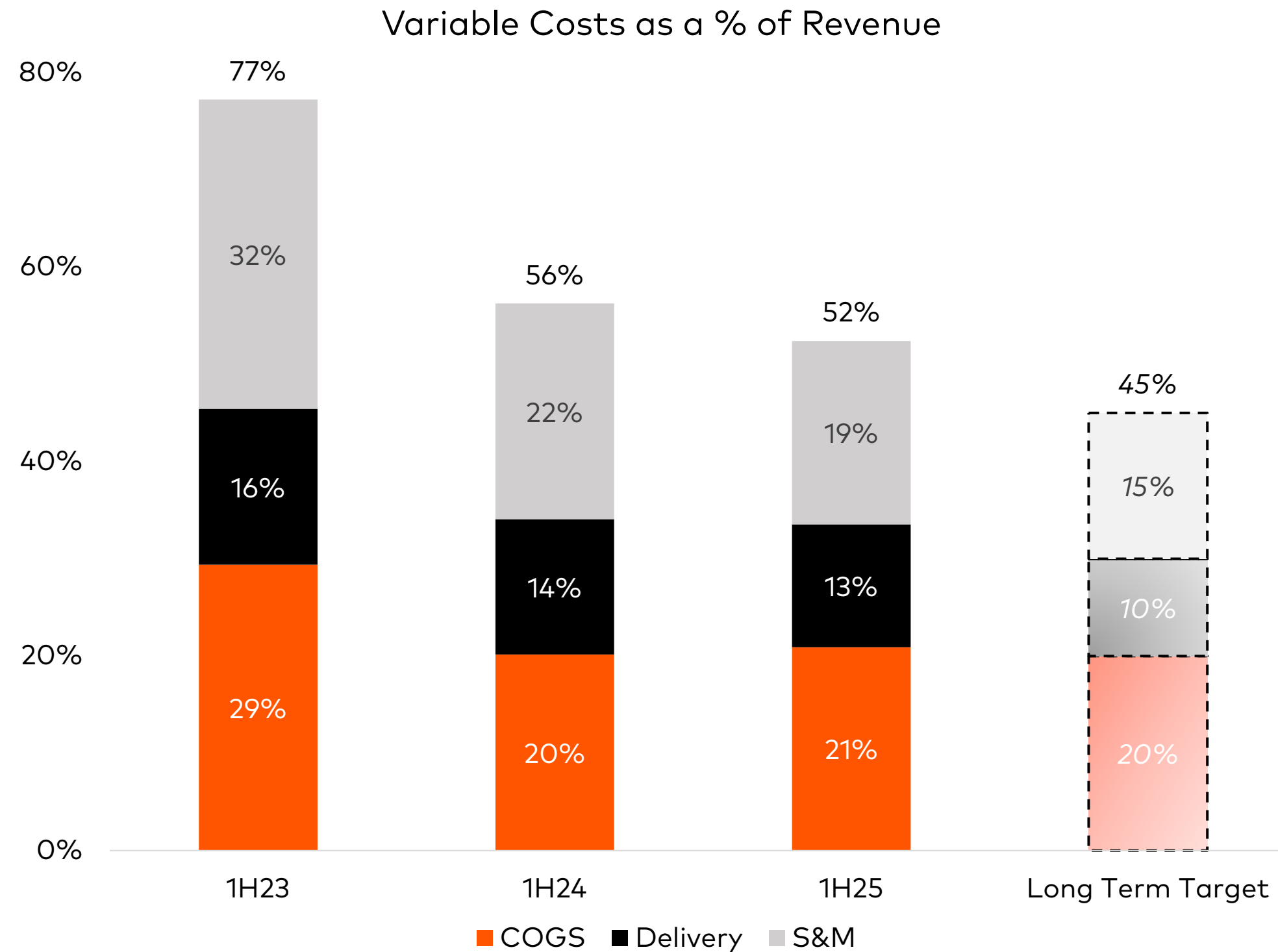
HIGH CONFIDENCE IN RECURRING REVENUE IS KEY TO FUTURE GROWTH

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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 1H FY25 financial results. See slide 2 for defined terms and calculation methodologies.

COST OF GROWTH CONTINUES TO DECLINE TOWARDS LONG TERM TARGET

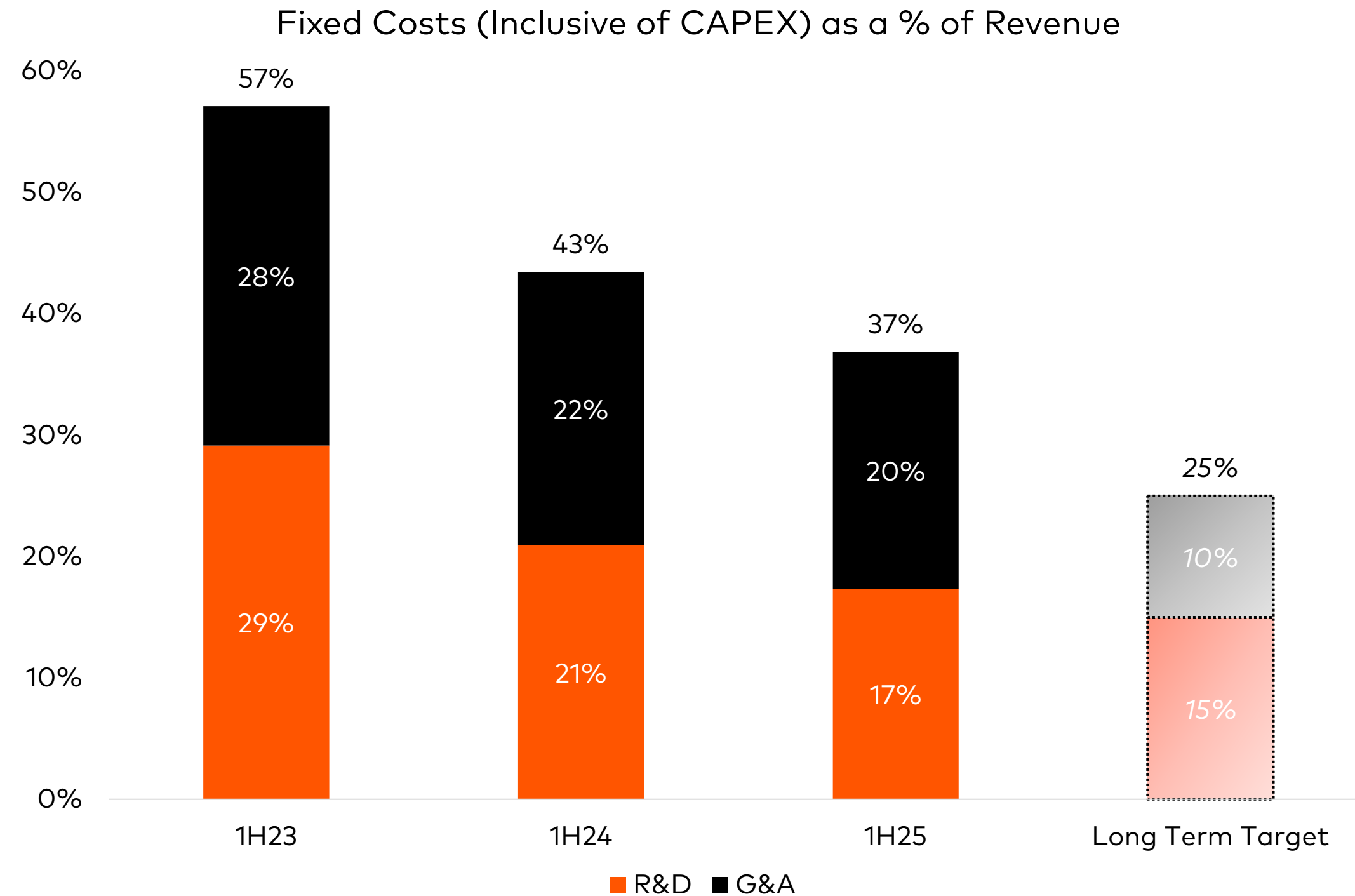


- Variable costs associated with growing revenue continue to improve led by efficiencies in sales and marketing
- Cost to grow revenue is now only 7pp from our long-term target

Percentages do not include Non-Cash Employment Costs.

Important Note: The financial information in this slide, particularly the Long Term Target stacked bar, 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 1H FY25 financial results. See slide 2 for defined terms and calculation methodologies.

WITH FIXED COST AS % OF REVENUE DROPPING W/ SCALE

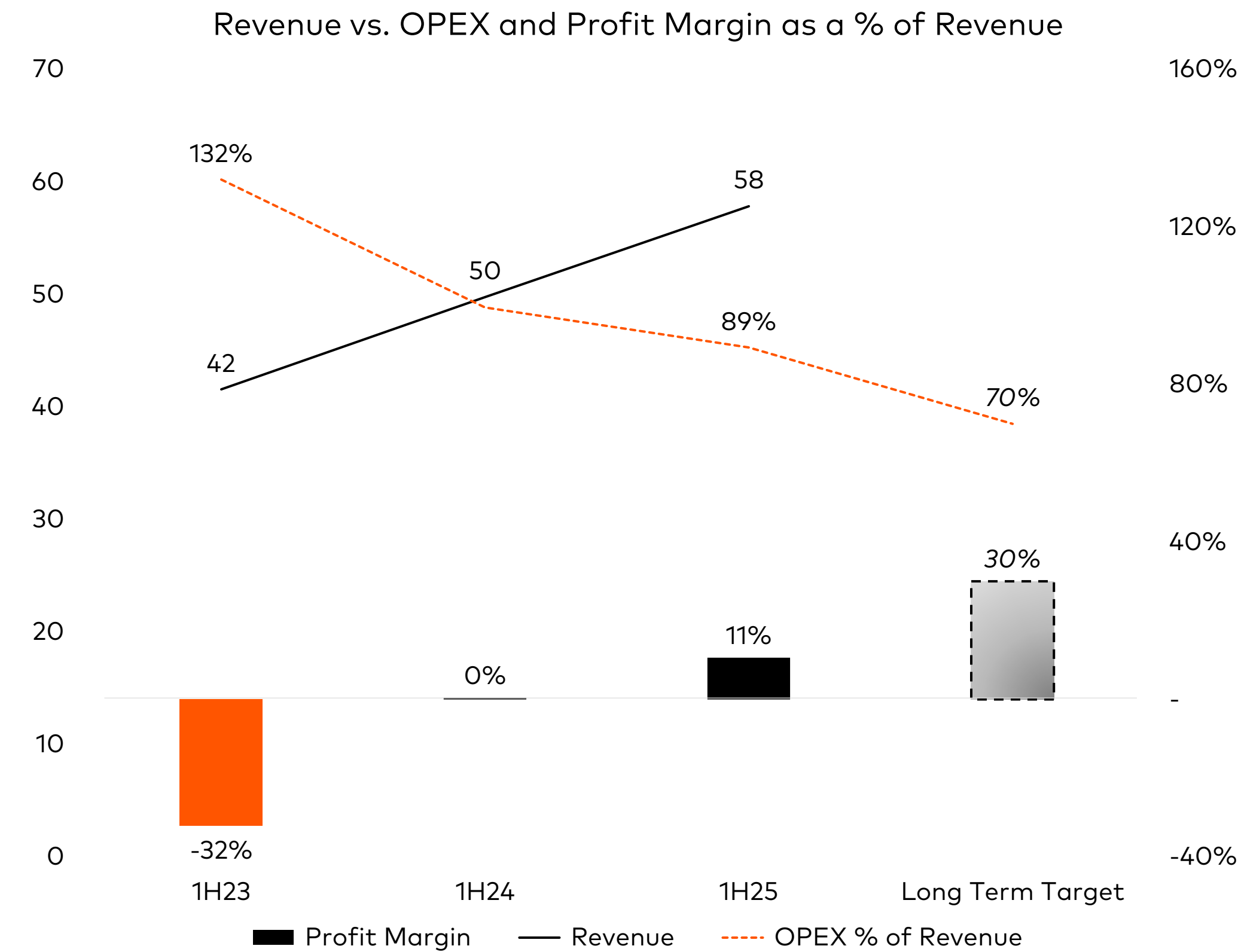


- Fixed costs declined to US\$21.3M, and combined with revenue growth, improved fixed costs as a % of revenue by 6pp
- Absolute fixed costs support the business at scale and are expected to rise modestly*

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

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HIGHLIGHTING OUR LEVERAGE THAT IS ACCELERATING PROFIT MARGIN GROWTH

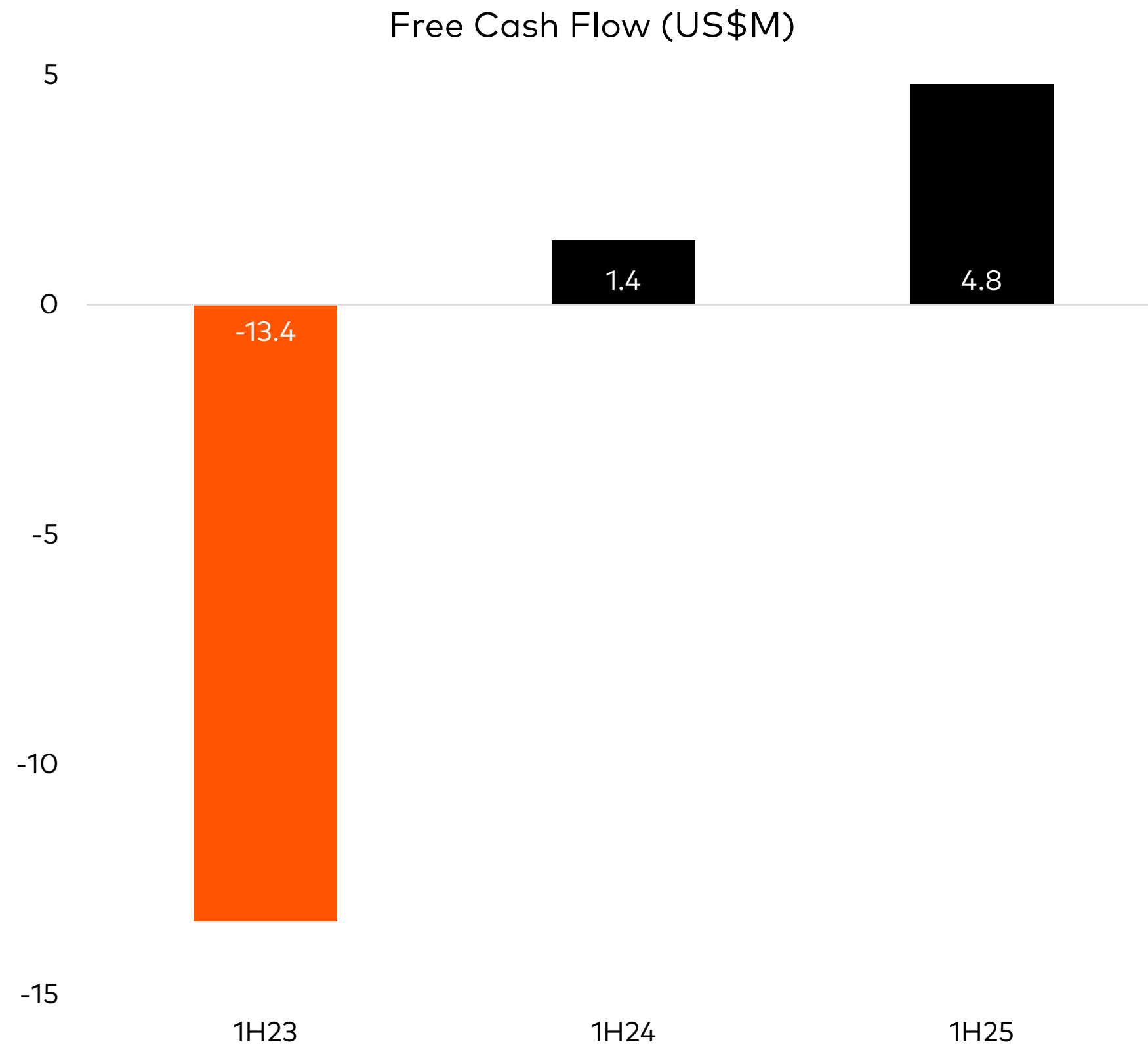


- Critical inflection point towards profitability crossed
- OPEX (Variable + Fixed costs) as a % of revenue is now below 100% and corresponding with a positive operating profit margin (Management EBITDA).
- As revenue grows, operating profit margin is expected to increase and OPEX as a % of revenue continues to decrease**

* Variable, Fixed and Other operating cost percentages do not include Non-Cash Employment Costs. R&D includes both capitalized and non-capitalized components

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SIGNIFICANTLY EXPANDING OUR FREE CASH FLOW



- Free Cash Flow increased \$3.4M YoY
- Growth was driven by increased revenue and improved efficiencies

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PROFIT & LOSS SUMMARY

FOR THE 6 MONTHS ENDED SEPTEMBER 30 (US\$M)	1H25	1H24	Change	% Change
REVENUE	57.8	49.8	8.1	16.2%
COGS	12.1	10.0	2.1	20.5%
GROSS PROFIT	45.8	39.7	6.0	15.2%
GROSS MARGIN %	79.1%	79.8%	-0.7%	-0.9%
VARIABLE COSTS (EXC. COGS)	18.2	18.0	0.3	1.4%
CONTRIBUTION PROFIT	27.5	21.8	5.8	26.5%
CONTRIBUTION MARGIN %	47.6%	43.7%	3.9%	8.9%
FIXED COSTS	21.3	21.6	-0.3	-1.3%
OPERATING PROFIT	6.2	0.2	6.0	nm
OTHER INCOME	0.0	0.1	0.0	nm
MANAGEMENT EBITDA	6.2	0.2	6.0	nm
MANAGEMENT EBITDA MARGIN %	10.8%	0.4%	10.4%	nm
CAPITALIZED DEVELOPMENT	7.8	8.2	-0.4	-4.6%
SHARE BASED PAYMENTS & PURCHASE CONSIDERATION	-5.3	-3.3	-2.0	-61.7%
SEVERANCE	-0.4	-0.8	0.4	50.9%
EBITDA	8.4	4.3	4.0	93.3%
EBITDA MARGIN %	14.4%	8.7%	5.8%	65.5%
D&A	-12.9	-12.1	-0.8	-6.3%
INTEREST, TAXES AND OTHER	-2.9	-0.6	-2.3	nm
NPAT	-7.4	-8.4	0.9	11.2%

- Gross Margin impacted by increased revenue contribution from Media business YoY
- Management EBITDA, Catapult’s measure of profitability, which is inclusive of capitalized development, improved by \$6.0M, driven by strong revenue growth while maintaining our cost base relatively flat
- The increase in Share Based Payments is not reflective of an increase in dilution. Rather, the increase is due to changes in accounting valuation methodology as outlined at the FY24 result, along with the YoY increase in the share price
- The increase in Interest, Taxes and Other is a result of foreign exchange movements which had a net positive impact on 1H FY24, but a net negative impact on 1H FY25 (-\$1.4M variance YoY)
- Overall, a \$0.9M improvement in NPAT

WILL LOPES

**CHIEF EXECUTIVE OFFICER
& MANAGING DIRECTOR**

OVERVIEW

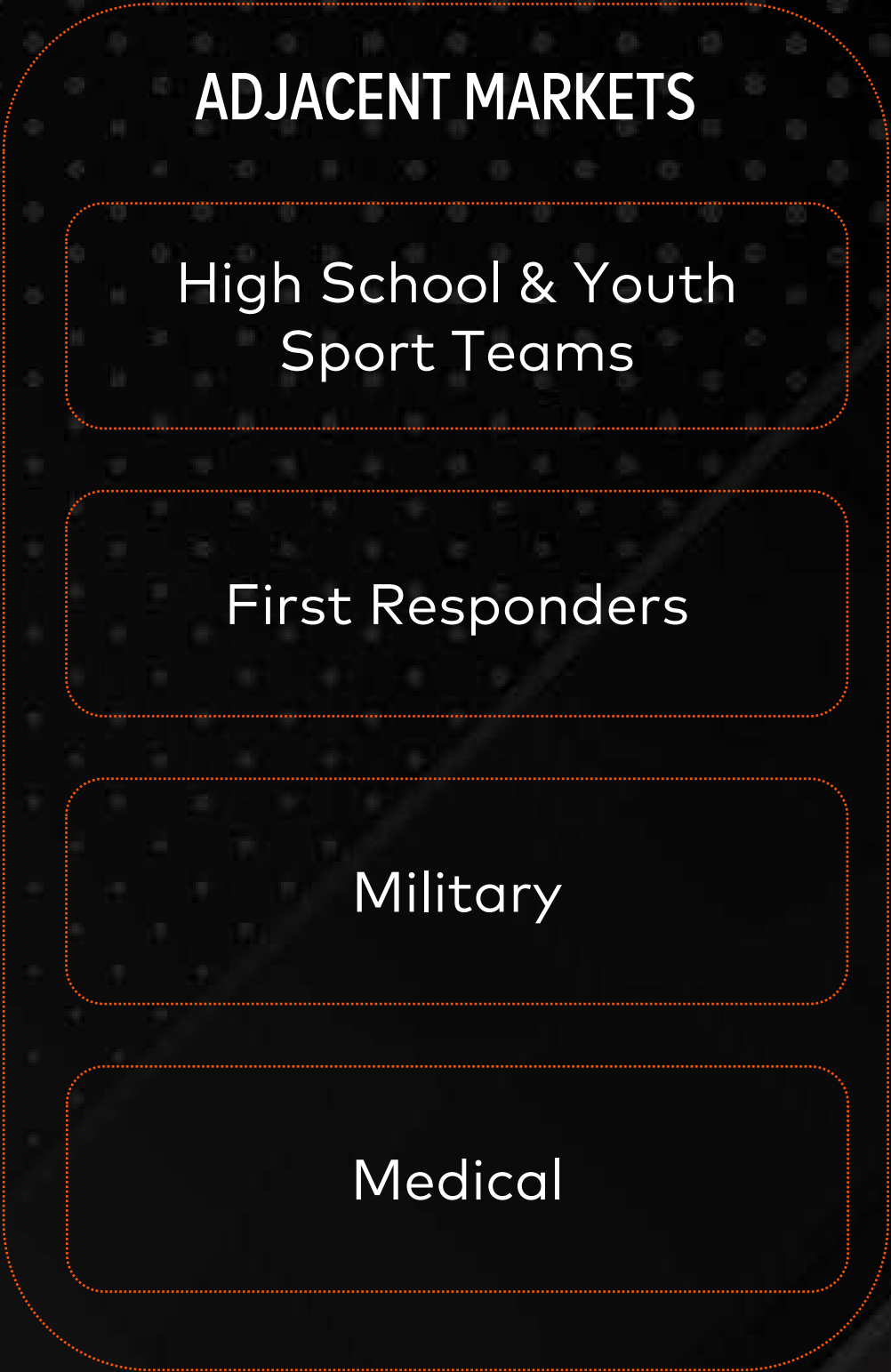
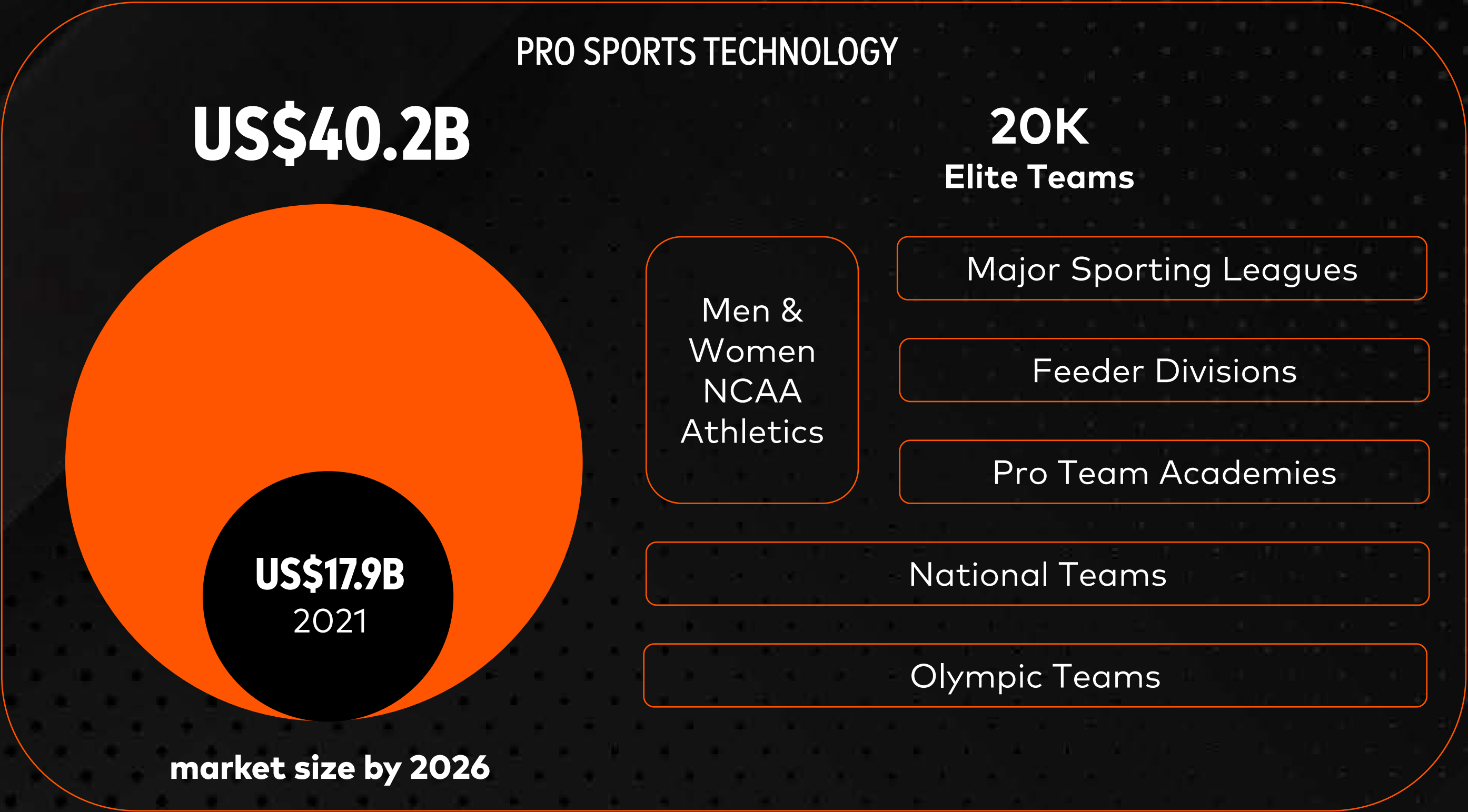
FINANCIAL REVIEW

➤ STRATEGY & OUTLOOK

Q&A



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 1H FY25 financial results.

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



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SEAMLESSLY INTEGRATED TECHNOLOGY THAT IS PURPOSE-BUILT FOR SPORTS

APPLICATIONS

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 & OTHER

MEDIA SERVICES

- Content Licensing
- Asset Management
- Broadcast Enhancement

OTHER

- Professional Services
- Science for Sport

CATAPULT PLATFORM

Unique Algorithms • Real-Time Collaboration • Cloud-Based • Shared Data • Tightly Integrated • Scalable

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WE HAVE A 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



DESIGNED FOR PROFITABLE GROWTH AT SCALE

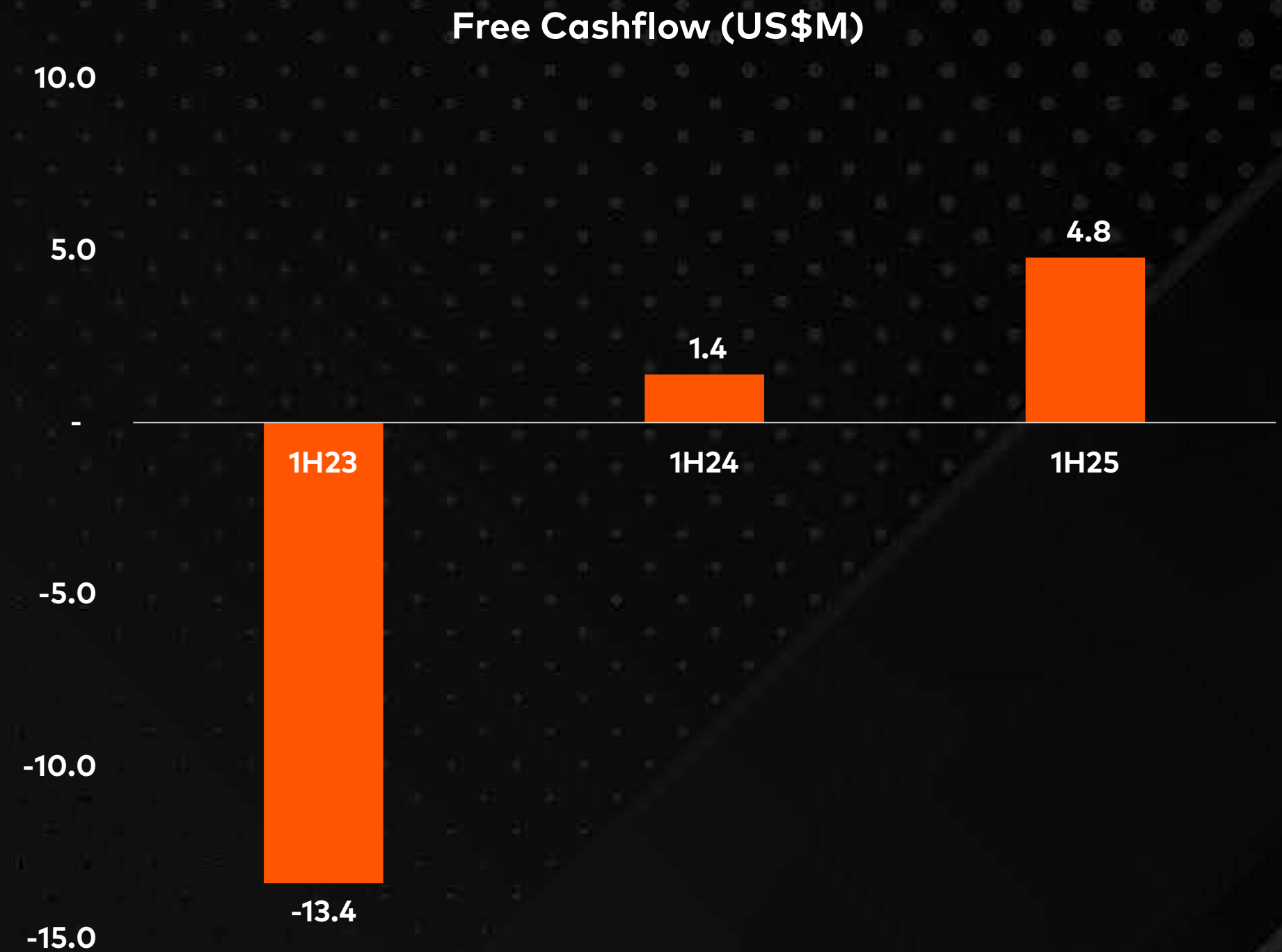
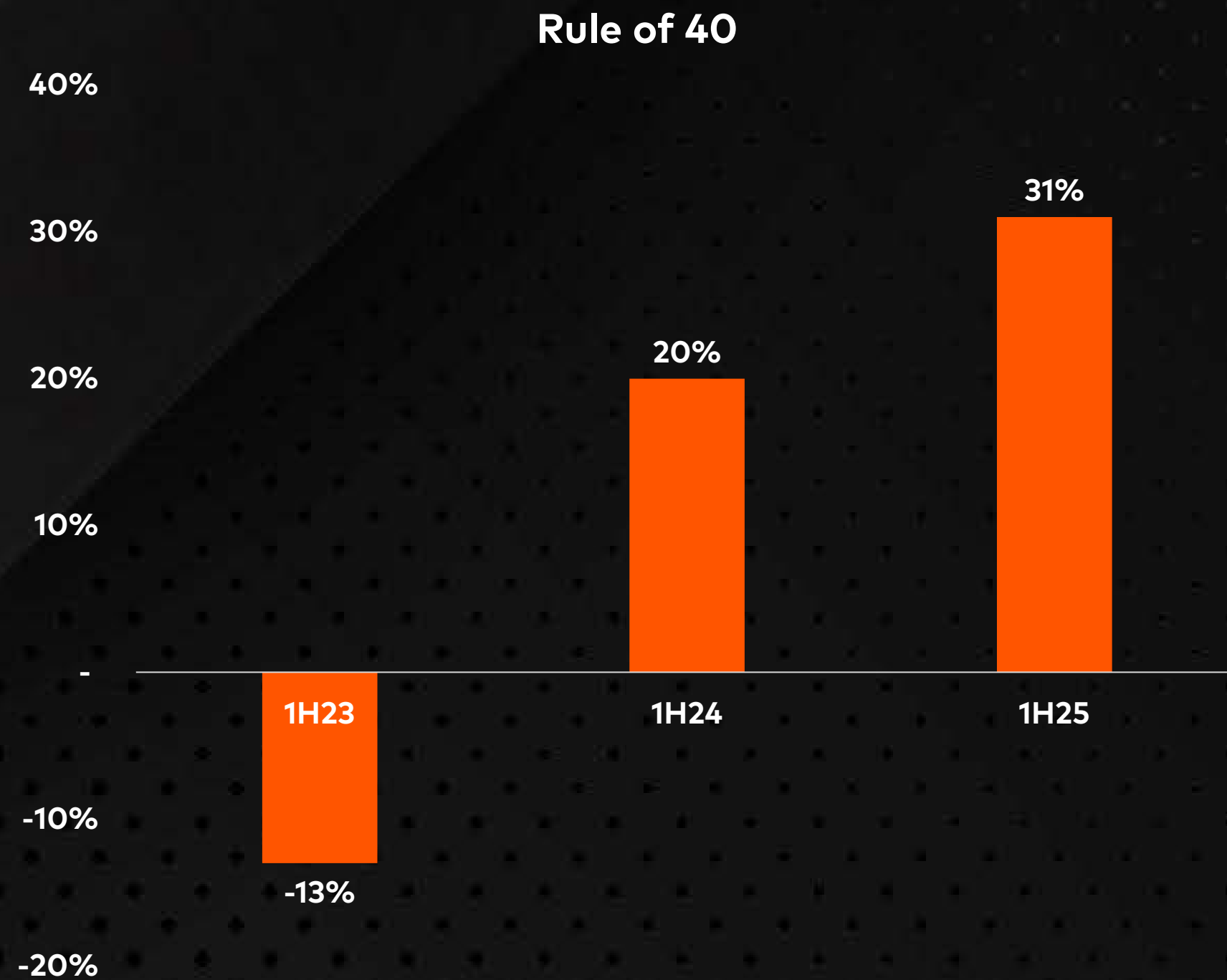
	METRIC	KEY ITEMS	LONG-TERM TARGET
Variable Cost	Revenue		100%
	COGS	- Wearables Inventory - Video Hardware - Data & Hosting - License Royalty	20%
	Delivery	- Support - Customer Success - Supply Chain & Logistics	10%
	Sales & Marketing	- Sales & Marketing HC - Marketing - Rev. Ops	15%
Fixed Cost	Management Contribution Margin		55%
	G&A	G&A	10%
	R&D (inclusive of CAPEX)	R&D	15%
	Management EBITDA		30%

- 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 both capitalized and non-capitalized components
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DELIVERING WORLD CLASS VERTICAL SAAS COMPANY RESULTS

Our performance on the Rule of 40* has significantly improved while driving Free Cash Flow growth



* Rule of 40 is defined as the sum of annual ACV growth percentage on a constant currency basis and Management EBITDA margin (Management EBITDA as a % of Revenue)

FY25 OUTLOOK

Our objective is to deliver on our strategic priorities with a focus on profitable growth. In FY25, we continue to expect:

- ACV growth to remain strong with low churn
- Continued improvement in cost margins towards long-term targets
- Higher Free Cash Flow as our business scales

TODAY'S KEY TAKE-AWAYS



**STRONG
PROFITABLE GROWTH**



**HEALTHY
SAAS ENGINE**



**DELIVERING ON
EXPECTATIONS**

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 & DIFFERENTIATE DATA

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

RESILIENT & RELIABLE CUSTOMERS

Deeply embedded in teams'
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



APPENDIX



APPENDIX – BALANCE SHEET

AS AT SEPTEMBER 30 (US\$M)	1H25	1H24
CASH	9.74	10.35
TRADE AND OTHER RECEIVABLES	20.26	25.59
INVENTORY	0.87	1.40
PPE	33.37	25.47
GOODWILL	51.50	51.23
OTHER INTANGIBLE ASSETS	50.23	48.25
DEFERRED TAX ASSETS	8.32	6.25
TOTAL ASSETS	174.29	168.53
TRADE AND OTHER PAYABLES	8.39	8.51
CONTRACT LIABILITIES	52.06	45.23
OTHER LIABILITIES	5.52	3.92
EMPLOYEE BENEFITS	6.95	7.01
BORROWINGS AND OTHER FINANCIAL LIABILITIES	12.67	16.81
DEFERRED TAX LIABILITIES	8.21	7.44
TOTAL LIABILITIES	93.79	88.90
TOTAL EQUITY	80.50	79.63

APPENDIX – PROFIT & LOSS

FOR THE 6 MONTHS ENDED SEPTEMBER 30 (US\$M)	1H25	1H24
REVENUE	57.84	49.76
OTHER INCOME	0.02	0.06
COST OF GOODS SOLD	(12.09)	(10.03)
EMPLOYEE BENEFITS EXPENSE	(22.71)	(23.11)
EMPLOYEE SHARE-BASED PAYMENT EXPENSE	(5.06)	(3.28)
CAPITAL RAISING AND LISTING EXPENSES	(0.07)	(0.06)
TRAVEL, MARKETING AND PROMOTION	(2.47)	(2.18)
OCCUPANCY	(0.74)	(0.40)
PROFESSIONAL FEES	(1.46)	(1.98)
OTHER EXPENSES	(4.91)	(4.46)
OPERATING PROFIT (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	8.35	4.32
DEPRECIATION AND AMORTIZATION	(12.91)	(12.14)
OPERATING LOSS	(4.56)	(7.82)
FINANCE COSTS	(1.56)	(1.43)
FINANCE INCOME	0.04	0.03
OTHER FINANCIAL ITEMS	(0.85)	0.99
LOSS BEFORE INCOME TAX EXPENSE	(6.94)	(8.24)
INCOME TAX EXPENSE	(0.51)	(0.15)
LOSS AFTER INCOME TAX EXPENSE FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF CATAPULT GROUP INTERNATIONAL LTD	(7.45)	(8.39)

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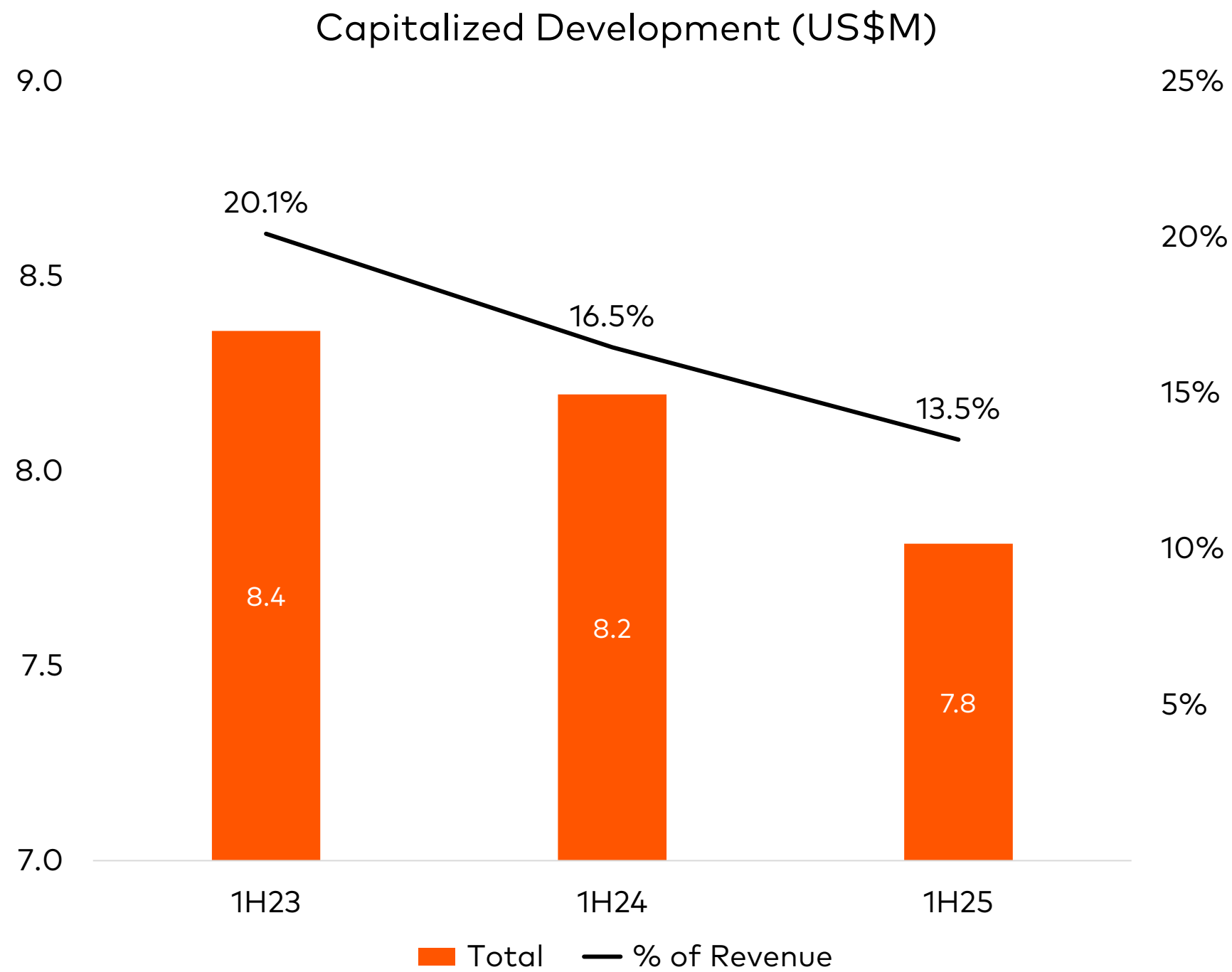
APPENDIX – CASH FLOW

FOR THE 6 MONTHS ENDED SEPTEMBER 30 (US\$M)	1H25	1H24
OPERATING CASH FLOW		
RECEIPTS FROM CUSTOMERS	70.97	58.35
PAYMENTS TO STAFF AND SUPPLIERS	(50.66)	(43.14)
OTHER OPERATING CASH FLOW	(0.06)	0.19
NET CASH FLOW FROM OPERATING ACTIVITIES	20.26	15.39
INVESTING CASH FLOW		
ACQUISITION OF SUBSIDIARIES		
PAYMENTS FOR PPE & OTHER	(7.42)	(5.65)
CAPITALIZED DEVELOPMENT	(8.03)	(8.31)
NET CASH USED IN INVESTING ACTIVITIES	(15.45)	(13.97)
FINANCING CASH FLOW		
PROCEEDS FROM EXERCISE OF SHARE/OPTION ISSUE	1.00	-
OTHER FINANCING CASH	(1.86)	(1.84)
NET RECEIPT/(REPAYMENT)OF FINANCING LOANS	(6.02)	(5.25)
NET CASH FROM FINANCING ACTIVITIES	(6.88)	(7.09)
NET INCREASE (DECREASE) IN CASH	(2.06)	(5.67)

APPENDIX – SEGMENT NOTE P&L

FOR THE 6 MONTHS ENDING SEPTEMBER 30 (US\$'000)	1H25	1H24
OPERATING SEGMENT - PERFORMANCE & HEALTH		
REVENUE - EXTERNAL CUSTOMERS	31,049	26,238
EBITDA	5,026	2,278
OPERATING PROFIT (LOSS)	(3,721)	(3,773)
OPERATING SEGMENT - TACTICS & COACHING		
REVENUE - EXTERNAL CUSTOMERS	19,534	16,861
EBITDA	2,343	1,150
OPERATING PROFIT (LOSS)	(3,749)	(4,840)
OPERATING SEGMENT - MEDIA & OTHER		
REVENUE - EXTERNAL CUSTOMERS	7,260	6,660
EBITDA	982	892
OPERATING PROFIT (LOSS)	23	227
TOTAL		
REVENUE - EXTERNAL CUSTOMERS	57,843	49,759
EBITDA	8,351	4,320
OPERATING PROFIT (LOSS)	(7,447)	(8,386)

CAPEX TABLE



FOR THE 6 MONTHS ENDED SEPTEMBER 30 (US\$M)	1H25	1H24	Change	% Change
CAPITALIZED DEVELOPMENT	7.8	8.2	(0.4)	-4.7%
PERFORMANCE & HEALTH	3.5	3.7	(0.2)	-6.1%
TACTICS & COACHING	4.3	4.4	(0.1)	-1.8%
OTHER	0.0	0.1	(0.1)	-62.9%
OTHER CAPEX	7.3	5.6	1.7	30.2%
PP&E & OTHER	1.2	1.0	0.2	20.2%
CAPITALIZED COGS	6.1	4.6	1.5	32.3%
TOTAL CAPEX	15.1	13.8	1.3	9.5%

Important Note: While elements of the above table have been reviewed, the financial information in the table and graph (including growth rates) have not been separately independently audited or reviewed, and do not independently form part of Catapult's 1H FY25 financial results. See slide 2 for defined terms and calculation methodologies.

AN ESTABLISHED TRACK RECORD OF STRONG AND CONSISTENT GROWTH

		FY20**	FY21**	1H22	2H22	FY22	1H23	2H23	FY23	1H24	2H24	FY24	1H25
ACV	ACV (US\$M)	45.5	53.4	58.8	63.9	63.9	66.2	73.4	73.4	79.7	86.8	86.8	96.8
	ACV GROWTH (CC)*	11.2%	14.1%	20.3%	21.7%	23.1%	19.1%	19.5%	20.2%	20.0%	17.8%	19.7%	20.9%
	ACV CHURN	6.4%	5.5%	4.1%	3.4%	3.4%	4.0%	3.8%	3.8%	3.6%	3.5%	3.5%	3.8%
CUSTOMERS	LIFETIME DURATION (YEARS)	6.5	5.8	5.5	5.8	5.8	6.0	6.0	6.0	7.1	7.0	7.0	7.6
	MULTI-VERTICAL CUSTOMER BASE PENETRATION (EX RUN-OFF)		6.6%			7.4%			9.5%			10.4%	
EARNINGS	REVENUE (US\$M)	72.7	67.3	37.5	39.5	77.0	41.6	42.8	84.4	49.8	50.2	100.0	57.8
	SUBSCRIPTION REVENUE (US\$M)	51.7	53.4	32.3	36.4	68.6	36.9	40.8	77.7	44.7	47.7	92.3	53.3
	SUBSCRIPTION REVENUE GROWTH (CC)						19.7%	17.2%	18.4%	21.1%	20.0%	20.8%	20.3%
	SUBS REV AS % OF TOTAL REV	71.1%	79.3%	86.1%	92.0%	89.1%	88.8%	95.3%	92.1%	89.7%	94.9%	92.3%	92.1%
	MANAGEMENT EBITDA (US\$M)	4.4	2.9	(3.7)	(10.1)	(13.9)	(13.3)	(0.9)	(14.2)	0.2	4.0	4.2	6.2
	EBITDA (US\$M)	10.1	6.5	(2.4)	(11.8)	(14.3)	(13.2)	2.2	(11.0)	4.3	5.1	9.4	8.4
MANAGEMENT MARGINS	GROSS MARGIN %	72.8%	73.8%	73.5%	75.6%	74.5%	70.6%	80.6%	75.7%	79.8%	82.4%	81.1%	79.1%
	VARIABLE COSTS (EX COGS) %	33.1%	32.1%	36.9%	43.8%	40.4%	47.8%	36.2%	41.9%	36.1%	34.6%	35.3%	31.5%
	CONTRIBUTION MARGIN %	39.7%	41.7%	36.5%	31.8%	34.1%	22.8%	44.4%	33.7%	43.7%	47.8%	45.8%	47.6%
	FIXED COSTS %	34.4%	39.0%	51.0%	57.6%	54.4%	57.1%	47.0%	52.0%	43.4%	40.5%	41.9%	36.9%
	OPERATING MARGIN %	5.3%	2.8%	-14.5%	-25.8%	-20.3%	-34.3%	-2.7%	-18.3%	0.4%	7.4%	3.9%	10.8%
CASH	OPERATING CASH FLOW (US\$M)	13.1	14.2	6.6	(3.9)	2.7	0.0	3.7	3.7	15.4	16.3	31.7	20.3
	FREE CASH FLOW (EX ACQUISITIONS) (US\$M)	2.9	4.9	(2.9)	(15.0)	(17.9)	(13.4)	(8.2)	(21.6)	1.4	3.2	4.6	4.8
P&H	P&H ACV (US\$M)	22.6	29.5	34.2	39.0	39.0	41.2	47.0	47.0	51.7	56.7	56.7	63.6
	P&H ACV GROWTH (CC)*	19.1%	21.4%	35.4%	33.3%	37.3%	26.5%	26.0%	28.0%	24.9%	19.9%	23.1%	21.9%
T&C	T&C ACV (US\$M)	19.6	20.9	21.8	22.0	22.0	22.5	23.9	23.9	25.6	27.7	27.7	30.7
	T&C ACV GROWTH (CC)*	6.6%	6.4%	5.1%	5.4%	5.3%	11.3%	9.8%	10.8%	13.7%	14.9%	15.2%	19.9%

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 reviewed, 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 1H FY25 financial results. See slide 2 for defined terms and calculation methodologies.

GLOSSARY OF TERMS

TERM	DEFINITION
ACV or Annualized Contract Value	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 Churn	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
COGS	cost of goods sold
Lifetime Duration (LTD)	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	EBITDA excluding share-based payments, purchase consideration, and severance; and including capitalized development expense
Multi-vertical customers	the number of customers that, as at the effective calculation date, use a product from more than one of Catapult's verticals

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