CATAPULT 1H FY25 RESULTS CEO & MD, CFO ADDRESSES

NOVEMBER 18, 2024

ALL FINANCIALS ARE IN USD UNLESS OTHERWISE INDICATED

Catapult Group International Ltd (ASX:CAT, 'Catapult' or the 'Company') sets out below a copy of the addresses that were delivered to shareholders at the Company's 1H FY25 results briefing on November 14, 2024 by Catapult's Chief Executive Officer and Managing Director, Mr Will Lopes, and Catapult's Chief Financial Officer, Mr Bob Cruickshank.

CEO & MD ADDRESS

Good morning and welcome to Catapult's investor conference call for our first half of FY25 results. I have with me Bob Cruickshank, Catapult's Chief Financial Officer. This morning Bob and I will present our results, our strategy and outlook, and then take questions from participants on the call.

I'm pleased to present another strong set of results for Catapult. But before Bob and I dive in, I want to take a moment to reaffirm our commitment to setting the standard in elite sports. Today, Catapult supports over 4,400 teams across 40 sports, spanning more than 100 countries — an increase of more than 200 teams in just the last half year. Our clients compete at the highest levels, and some have been with Catapult for more than a decade, highlighting the deep, trusted relationships we've cultivated in the industry, and the expertise we've developed over time. We've earned our reputation as a dependable partner to the world's most elite teams and athletes — a standing built through decades of service. As we look forward, we remain dedicated to maintaining and building on this legacy for years to come.

Turning to our results, I'd like to note that all figures presented today are in US dollars and reflect actual reported numbers. Our year-over-year growth rates, however, are shown in constant currency to eliminate the effects of foreign exchange fluctuations.

The first half of FY25 continued the momentum we built in FY24. As highlighted on Slide 6, our key leading indicator of future revenue, Annualized Contract Value (ACV), rose by 20% year-over-year, a robust increase that was the main driver behind our 19% year-over-year total revenue growth, reaching $57.8 million.

At the close of FY24, we projected increased free cash flow as our business scaled in FY25. I'm pleased to share that our top-line growth is indeed translating into higher free cash flow, with $4.8 million generated in the first half. This is not only significantly above the $1.4 million recorded in the same period last year but also surpasses the $4.6 million achieved over the entirety of FY24. This is a significant accomplishment that strengthens Catapult's financial position.

Catapult's SaaS engine remains exceptionally robust, as shown on Slide 7. Our ACV retention rate of 96.2% continues to be strong, on par with the top retention rates seen among the world's most successful enterprise software companies. I'm also pleased to highlight our ACV per Pro Team — our core ARPU metric — which rose by 11% year-over-year, up from the 7%

reported at this time last year. This strong performance is directly linked to the impressive 80% increase in Multi-Vertical Pro Teams. Over the past twelve months, nearly 300 single-vertical teams have transitioned to multi-vertical teams, showcasing Catapult's increasing success in cross-selling, which in turn drives the outstanding unit economics we're reporting today.

Slide 8 highlights the significant operating leverage within our business and the strength of our unit economics. Our incremental profit margins are a core measure of our strategy for driving profitable growth. As we exited our growth investment phase in FY23, our goal was to retain at least 30% of every additional dollar in revenue as profit. In FY24, we exceeded this target, achieving a 43% incremental profit margin — a result we were very pleased with.

In the first half of FY25, we built on these efficiencies to deliver exceptional results. As shown on the slide, our year-over-year incremental profit margin reached 75%, meaning we retained 75% of each additional dollar in revenue generated since the first half of FY24. This remarkable achievement strengthens our confidence that our incremental profit margin for FY25 will surpass that of FY24, underscoring the accelerating profitability we can achieve as we scale and capitalize on the efficiencies of a global business.

Before I hand over to Bob to delve deeper into the drivers of these results, I want to highlight the innovations we have continued to deliver for our customers over the past six months, as outlined on Slide 9.

As many of you know, we launched a groundbreaking sideline video product, Focus Live, for American Football just before our FY24 results. For the first time, the NCAA — the governing body for US collegiate sports — approved sideline video analysis during American Football games. To seize this unique opportunity, we developed the most advanced sideline analysis product specifically for American Football, leveraging the sophisticated code base from our Formula 1 race analysis technology. We partnered exclusively with the SEC, the largest collegiate league in the US, making them the first to integrate our new product across all teams. This integration provides SEC coaches and players a significant gameday advantage over non-SEC opponents.

So, how has it performed? The initial success of our sideline video product has been remarkable. Week after week, our solution is deployed across 16 games, live-capturing and logging 48 video angles, with content distributed to over 300 tablets. This system supports more than 400 coaching staff and over 1,000 athletes, enabling them to review video and make critical in-game adjustments. The feedback has been outstanding, and since the season's start in August, we have been refining both the software and operational procedures to further enhance the experience for teams and athletes.

We also introduced new presentation tools that improve how coaches share key video moments, enabling customers to seamlessly share, view, and edit presentations across all three Pro Video Suite apps: MatchTracker, Focus, and Hub.

In collaboration with UEFA, we automated live workflows within MatchTracker for Euro 2024, enabling live insights and essential data to pundits and decision-makers for every game, including insights for the Man of the Match — a top commercial priority for UEFA.

Our commitment to R&D continues, as demonstrated by the new algorithms we developed for our Vector devices over the last six months. These include metabolic power measurement and new, sport-specific parameters for basketball, rugby, and tennis. Our new Rugby Lineout algorithm, launched earlier this year, was a key factor in the England Rugby Football Union awarding Catapult a multi-year contract to support their national and premiership men's and women's teams, which began last month.

We also delivered live performance data from our Vector Pro devices for broadcast enhancements in the French Rugby League. Additionally, we expanded our Vector Core product, commonly used by academy teams, into more sports and added new language support, including French, Spanish, Portuguese, and Japanese.

In summary, we've entered FY25 in excellent shape, continuing the momentum from FY24. Our SaaS business remains strong, driving top-line growth that, in turn, boosts free cash flow and delivers substantial incremental profit margins. Our R&D investments are producing innovative solutions that enhance the customer experience and deepen Catapult's integration into their workflows. It's an exciting time to be at Catapult.

With that, I'll hand over to Bob to walk you through the financials in more detail.

CFO ADDRESS

Thank you Will, and good morning, afternoon, and evening everyone. Today I will begin with an overview of our key SaaS metrics before taking you through our financial performance in more detail, and then I will hand it back to Will to talk about our strategy and outlook. I would like to reiterate that all the numbers we are presenting today are actual, reported numbers in US Dollars, and that our growth rates, which compare our performance year on year, are in constant currency, removing the impact of fluctuations in foreign exchange rates.

As Will mentioned, today I am pleased to report another strong set of results for Catapult. I will begin by focusing on our primary metric on Slide 11, our Annualized Contract Value (or ACV), in which we had the largest increase of any half-year period in our history. We closed the first half of FY25 at $96.8 million dollars, which represents 20% growth on a constant currency basis year-over-year, and just as impressively an increment of $10 million just in this half-year period – setting us up very well for the full year.

This strong growth was driven by the performance of **both** core SaaS verticals, which can be seen on Slide 12. Starting with our P&H vertical, which includes our wearables business, and continues to be a reliable and predictable growth engine. It yet again delivered an excellent growth rate, growing by 22%, driven particularly by success signing league-wide deals in soccer across EMEA and Asia, and continued growth from college sport across North America. This performance again reinforces that Catapult remains the partner of choice when teams and leagues are evaluating the best available solution for athlete monitoring, management, and recovery, and that there remains a significant addressable market in our P&H segment.

And perhaps even more exciting… on the right hand of that slide, you can see that our T&C vertical, which includes our video solutions, experienced 18% growth in ACV, an increase from 12% growth the previous year, again another strong performance. This was driven by the continued strong growth of our New Video Solutions, which grew by 42%, and is becoming an increasingly significant portion of our total T&C ACV. In fact, ACV from New Video has more than doubled over the last 2 years. Our groundbreaking sideline video solution delivered strong growth in North America, and this was supported by continued growth from new and existing customers in soccer and motorsport. As we continue to drive growth in our New Video Solution ACV, this will have greater and greater impact on our overall T&C growth rates.

As you can see on Slide 13, our ACV per team continues to expand, primarily driven by our success in cross-selling. Average ACV per Pro Team has accelerated, increasing by 11% year-over-year – meaning that average ACV is now over $26 thousand dollars per Pro Team. And it's worth calling out our success over a longer period, where we've grown our average ACV by 22% over the last 2 years; a great validation of our land-and-expand strategy. This fantastic progress was driven by a combination of cross-selling, upselling, and pricing, with cross-selling our New Video Solutions having the biggest impact. As more of our customers add a New Video Solution to an existing contract, you should expect to see our Average ACV per Pro Team continue to trend in an upward direction.

The chart on the right of this slide expands on the cross-selling success. I am very pleased to report that we have experienced an 80% increase in the number of Pro Teams who are using products from two of our verticals. This is fantastic progress year-over-year and really validates the investment we have been making in our New Video Solutions. Please note that we are no longer including run-off products in this chart, for the simple reason that we have now 'end-of-lifed' those products.

Further enhancing the strength of our ACV metrics, we've also continued to exceed our retention targets as shown on Slide 14, despite the first half of FY25 being the largest renewal period in our history. We target churn rates of less than 5%, which by any measure would be considered best in class for a SaaS business. And as you can see, we've consistently been below this target – coming in at 3.8% at the end of this half. Our ability to sustain such low churn rates is testament to the relationship we have with our customers and the superiority of our technology. We are a trusted and indispensable partner – helping them make better decisions through our comprehensive all-in-one technology solutions.

Slide 15 provides a great summary of the SaaS metrics we have spoken about this morning. These are the leading indicators of our future growth, and they continue to move in the right direction. There are two additional numbers to also call out on this slide:

- First, is Lifetime Duration, which has increased from 7.1 years to 7.6 years; a 7% increase during a period in which we added a total of more than 300 new teams. It is a great sign that even though we are signing new teams, we are building longer and longer tenure into our customer base.
- And second, is our Pro Team count, which increased 8% year-on-year. We are now approaching almost 3,500 Pro Teams as customers, a significant global footprint. And as a reminder the Pro Team count is different from the 4,400 Total teams mentioned earlier by Will, which includes non-Pro customers.

And as I wrap up my comments on our SaaS metrics, I want to call out that starting in the second half of FY25, Russian customers will be excluded from ACV. As a result of increasing restrictions in export and banking regulation, we have decided to cease operations in the region. The impact of this decision to our future revenue is less than 1%.

Now, turning to our financial results… on Slide 16, you can see the impact that our strong ACV growth and best-in-class customer retention is having on our P&L: Our SaaS Revenue, which is derived from our ACV balance, grew an impressive 21% year-over-year, and forms the vast majority of our Recurring Revenue. Our Recurring Revenue, which includes our SaaS revenue and revenue from our Media business, exceeded $50 million for the first time in a half-year period, a tremendous milestone, and represents 92% of our overall revenue, up from 90% this time last year.

This recurring revenue base allows us to grow more efficiently, as our cost of growth continues to decline toward our long-term targets. On Slide 17 you will see our Variable Cost buckets as they contribute to our Contribution Margin percentage, which is the measurement of profitability after COGS, Delivery, and Sales & Marketing expenses. These are the "costs of growth" that will continue to grow in absolute dollar terms as our revenue grows, while also declining as a percentage of revenue as we gain efficiencies and our business scales. As you can see, we continue to make progress on this metric, and year-over-year our Variable Costs decreased as a percentage of revenue from 56% to 52%. This corresponds to an improvement in Contribution Margin from 44% to 48%.

This improvement was driven by strong Revenue growth in conjunction with driving significant efficiencies from our Delivery and Sales & Marketing teams. And we are now only 7 percentage points away from reaching our long-term target of 45%. Understandably, we are really pleased with our progress on this in the last 12 months.

As we grow at scale, we continue to see our Fixed Costs declining as a percentage of revenue toward our long-term target of 25%, as you can see on Slide 18. Fixed Costs are made up of our G&A and R&D expenses – and it is important to note that our measurement of R&D costs here include all R&D spend, both expensed and capitalized. Our Fixed Costs declined in absolute terms by 2% year over year to $21.3 million dollars in the first half of the year, as we leveraged efficiencies from the investments made over the prior periods. Similar to Variable Costs, our Fixed Costs fell by 6 percentage points as a percentage of revenue year-over-year, and we are making progress toward our long-term targets here as well.

And these concepts all come together on Slide 19, which highlights how our leverage is accelerating the growth in our profit margin. We crossed an inflection point last year, and OPEX, which includes Variable and Fixed costs, as a % of revenue is now below 100%, and this results in a positive operating profit margin, our Management EBITDA margin. As revenue grows, and our Variable and Fixed Costs continue to approach their long-term targets, our operating profit margin is expected to increase.

And on Slide 20, you can see how the growth in our profit margin is contributing to an expansion of our free cash flow. We generated $4.8 million dollars in free cash flow in the first half of FY25, an increase of $3.4 million year over year. As Will mentioned earlier, not only is this well above the $1.4 million we reported at the first half result in FY24, this is already above the US$4.6 million we reported for <u>all</u> of FY24. This is an outstanding result — and a fantastic turnaround when considering the $21.6 million of negative free cash flow we experienced not so long ago in FY23.

Finally, moving to our Profit & Loss summary on Slide 21. We have already touched on a few of these numbers so I will make a few observations on those we have not.

- You will note our Gross Margin declined slightly by 0.7% year-over-year. This was impacted by the revenue contribution of our Media business, which increased by 16% year-over-year, up from 6% in the first half of FY24. This business has a lower gross margin profile than our P&H and T&C verticals.

- Management EBITDA climbed to $6.2 million dollars, an improvement of $6.0 million year-over-year, driven by the strong revenue growth and cost efficiencies that I walked through a few moments ago. As many of you know, Management EBITDA is Catapult's measurement of profitability because we believe it is the most accurate representation of our performance. And as a reminder, this measure is inclusive of all capitalized development costs.
- There was a significant increase in Share Based Payments year-over-year. And I want to make sure that everyone understands this is not reflective of an increase in shareholder dilution. Rather, the cost increase is due to changes in the accounting valuation methodology for this expense as we outlined at the FY24 result, along with the significant year-over-year increase in the share price.
- Finally, the increase in Interest, Taxes and Other is a result of foreign exchange movements, which had a net positive impact on the first half of FY24 but a net negative impact on the first half of FY25. This contributed $1.4 million dollars to the negative variance.

Before I pass back to Will, I also want to highlight some great news in our announcement this morning that during the first half of FY25, we further reduced debt on our Balance Sheet by making a net repayment of $6 million dollars on our debt facility. This leaves us with an existing debt balance of $5 million, down from our peak of $15.7 million at the end of FY23. This not only strengthens our Balance Sheet — but it also ensures we have a solid foundation as we continue executing on our objective of delivering profitable growth.

In closing, we have had a great start to FY25. All our key metrics and targets are heading in the right direction, and Catapult continues to deliver a financial performance consistent with some of the best SaaS businesses we benchmark ourselves against. I am extremely pleased with the progress we continue to make.

With that, I will hand back to Will to discuss our strategy and outlook further.

CEO & MD ADDRESS

Thanks, Bob. Today's results clearly show that we are effectively executing our strategy, giving us confidence that we can keep delivering outstanding results for our customers, which, in turn, translates to strong returns for our shareholders.

Slide 23 underscores the tremendous market opportunity ahead for Catapult. The professional sports technology market is projected to exceed US$40 billion by 2026, spanning 20,000 Pro teams worldwide. With live sports remaining one of the last true bastions of live entertainment, we expect sustained growth and investment in our industry. The recent decision by the NFL to permit private equity investments highlights the scale of this trend. In 2024, the average NFL team is valued at US$6.5 billion — up from US$3 billion just four years ago. And for anyone who witnessed the opening game of the Baseball World Series, the emotional and cultural significance of sport is undeniable. Investment in sports is booming, and as a recognized global leader, Catapult is uniquely positioned to capitalize on this powerful tailwind.

Alongside the increased investment in our industry, we're also benefiting from the growing professionalization of women's sports, which is creating significant new opportunities for Catapult. Back in May, we shared a few examples of this trend, and it has only continued to gain momentum. The WNBA experienced record-breaking viewership, merchandise sales, and attendance this year, with TV audiences rising by an impressive 87% across networks. Similarly, halfway through the season of National Women's Soccer League, the NWSL, TV viewership was up by an extraordinary 95%. The surge in fan engagement is driving unprecedented sponsorship interest, which translates to increased budgets for women's sports — a positive development for Catapult.

We're now seeing growing opportunities to sign contracts with both men's and women's teams within the same clubs and federations, as we recently did with the Rugby Football Union in England. This tailwind, fueled by the increasing investment in, and viewership of, women's sports is incredibly advantageous for Catapult.

With this context, let's turn to Slide 24 to discuss how we're capitalizing on this market opportunity. Our growth strategy centers on delivering a unique, value-driven platform that empowers teams to make better decisions through an all-in-one technology solution. This platform not only saves teams time but also contextualizes data to provide meaningful, actionable workflows, enhancing accessibility and decision-making across their organizations.

Slide 25 showcases the extensive range of product solutions available on our platform. This breadth was recently expanded with the launch of sideline video for collegiate American Football, utilizing our Focus video solution at the start of this season. We provide integrated solutions across all our verticals, giving teams the most comprehensive view of performance. What truly sets our technology apart, however, is that it's purpose-built for sports, enabling us to deeply understand and address the unique needs of our customers.

Our go-to-market strategy, outlined on Slide 26, is highly focused with clear mid-term targets:

1. **Land**: We begin by securing new clients with our Performance & Health (P&H) solutions, where we hold a unique, globally leading position.

2. **Expand**: Next, we expand our relationships through cross-selling integrated solutions on our platform. When this involves adding a New Video Solution, it typically enhances our gross margin, as these solutions carry gross margins above 90%.

3. **Retain**: We retain clients at a world-class retention rate by continually investing in support and service. Our retention rate consistently exceeds 96%, reflecting our success in this area.

4. **Optimize**: Finally, we drive efficiencies as we scale, enhancing our integrated solutions to deliver a significant profit margin.

I'd like to expand on this final point, as outlined on Slide 27. Our business is designed for profitable growth at scale. As Bob mentioned, we categorize our cost base into two main areas: Variable and Fixed costs. Performance in these areas directly impacts both our Contribution Margin and our Profit Margin, which is our Management EBITDA. Our long-term goal is to achieve a Contribution Margin of 55% by continually optimizing Variable Costs through innovation and Sales & Marketing productivity. Having already built a Fixed Cost base that supports scalable growth, we expect only modest increases in Fixed Costs, positioning us to reach a profit margin of 30% over time.

As I mentioned in today's announcement, the Rule of 40 serves as an important benchmark for measuring our progress as a SaaS business. This rule states that top-performing SaaS companies achieve a combined rate of 40% when adding their top-line growth rate and profit margin. As shown on Slide 28, we continue to make strong strides toward this metric.

Internally, we use ACV growth as our growth metric and Management EBITDA as our profit metric to assess our position on the Rule of 40. While we haven't reached 40% yet, the progress since the first half of FY23 is substantial. At that time, as we exited a multi-year investment phase, we were negative on this benchmark. Now, as we scale, we've already reached 31% at the end of this half — a 44-percentage-point improvement. As Bob and I highlighted today, this progress is also reflected in our free cash flow, shown on the right side of the slide, which has improved by $18.2 million USD over this period.

Turning to our outlook on Slide 29, our objective remains to deliver on our strategic priorities, emphasizing profitable growth. For the entirety of FY25, we continue to expect:

- ACV growth to remain strong with low churn
- Continued improvement in cost margins towards long-term targets
- And higher free cash flow as our business continues to scale

To recap, Catapult is in an exceptionally strong position. With a disciplined focus on our strategic priorities and profitable growth, we are achieving incremental profit margins that rival the best software businesses worldwide. Our SaaS engine, which is powering our growth, is in excellent shape, and our business model is driving sustained free cash flow, meeting the high expectations we set for ourselves daily. These factors give us confidence in our ability to continue delivering on our strategic priorities and generating profitable growth.

Thank you all for listening. I'll now hand it back to the operator for any questions.

Authorized for release to ASX by the Catapult CEO & MD, Mr Will Lopes.

For further information, please contact:

Investors: investors@catapult.com

Media: media@catapult.com

ABOUT CATAPULT

Catapult exists to unleash the potential of every athlete and team on earth. Operating at the intersection of sports science and analytics, Catapult products are designed to optimize performance, avoid injury, and improve return to play. Catapult works with more than 4,400 professional teams in over 40 sports across more than 100 countries globally. To learn more about Catapult and to inquire about accessing performance analytics for a team or athlete, visit us at catapult.com. Follow us at @CatapultSports on social media for daily updates.

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.

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.