

ASX Market Announcement
1 August 2017

Catapult achieves FY17 revenue guidance

The Board of Catapult Group International Ltd (ASX: CAT, “Catapult” or the “Group”) today announced that Catapult has achieved preliminary FY17 revenue of \$61.8m¹ based on the Group’s guidance assumptions². This is in line with Catapult’s FY17 revenue guidance range set at its AGM in November 2016.

Catapult also remains confident of delivering positive underlying EBITDA at the group level in FY17.

Catapult CEO Joe Powell said: “FY17 has been a transformational year for Catapult. This is a very strong result with pro-forma revenue growth in our Elite Wearables business of 52%, and pro-forma group-wide revenue growth exceeding 20%. We are confident in our strategy and will continue to execute our plans as we look to extend Catapult’s high level of growth into FY18.”

Based on preliminary, unaudited financial accounts, Catapult currently expects FY17 statutory revenue of \$60.8m¹, representing 21% pro-forma growth on FY16 (249% on a statutory basis). Catapult management attributed the preliminary result to the following factors:

- Continued strong pro-forma revenue growth in Catapult’s Elite Wearables business, up 52% on FY16
- The strong revenue growth was coupled with an increase in the Group’s wearable recurring revenue base, with 62% of FY17 Elite contracts sold on subscription vs 57% in FY16
- Improved pro-forma revenue growth from XOS (10.4% in FY17 vs 3.6% in FY16) following its successful integration into the Group

The following table sets out Catapult’s FY17 preliminary statutory revenue and associated adjustments for equivalent revenue on a constant currency basis and based on the Group’s FY17 guidance assumptions:

	A\$ millions	Statutory YoY growth	Pro-forma YoY growth
Preliminary FY17 statutory revenue	60.8	249%	21%
<i>Add/(less): AUD/USD FX rate @ 0.75</i>	0.2	<i>n.a.</i>	<i>n.a.</i>
<i>Add/(less): Subscription mix @ 62%</i>	-	<i>n.a.</i>	<i>n.a.</i>
<i>Add/(less): Deferred capital sales revenue</i>	0.8	<i>n.a.</i>	<i>n.a.</i>
Preliminary FY17 revenue based on guidance assumptions	61.8	255%	22%

Deferral of capital sales revenue

Changes in our approach to capital sales revenue recognition from when we provided guidance in November 2016 means that A\$0.8m of revenue from capital sales has been deferred to future years. This was as a result of the cloud component of the offering gaining traction and creating a recurring revenue stream from capital customers.

Catapult will announce its full-year FY17 results on Thursday, 31 August 2017.

-ENDS-

¹ Based on preliminary, unaudited management accounts.

² FY17 revenue guidance of \$61.0m - \$65.5m based on: 0.75 AUDUSD exchange rate; elite subscription mix of 62%; and 100% of revenue from capital sales recognised upfront.

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Forward looking statements

Any forward looking statements, opinions and estimates provided in this announcement rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of Catapult, may impact upon the performance of Catapult and cause actual performance to vary significantly from expected results. There can be no guarantee that Catapult will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.