



H1 FY21 RESULTS

FEBRUARY 24, 2021

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Chief Executive Officer

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CATAPULTSPORTS.COM



PLAY SMART



IMPORTANT NOTICE



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While Catapult's results are reported under IFRS, this document also includes non-IFRS information (such as EBITDA, Contribution Margin, free cash flow, Annualised Contract Value (ACV), Lifetime Duration (LTD), and ACV Churn). These measures are provided to assist in understanding Catapult's financial performance. They have not been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures.

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.



DELIVERED IMPROVEMENTS ON ALL KEY METRICS **DESPITE COVID**

- ACV Growth of 8.3% - our key subscription revenue metric
- ACV Churn reduced to 4.5% - the best we've seen, despite the severe Covid challenges
- Customers with 2 or more solutions grew 19% - highlighting the value of Catapult's broad platform
- Contribution Margin increased 8% (from 46% to 50%) – as efficiency rose
- Free cash flow of \$8.8m* – underscoring our long-term cash generation capability
- Average Lifetime Duration rose to 6.1 years – showing increasing customer loyalty
- R&D investment remained at 10% of revenue – continued investment in future growth

* INCLUDING SCIENCE FOR SPORT ACQUISITION FREE CASH FLOW IS \$8.4 MILLION IN H1 FY21





HARDEST PERIOD EVER IN **SPORTS INDUSTRY**

- Huge challenges for professional sport which reported revenue losses in the tens of billions - most leagues have seen revenue declines of between 10% and 30%
- NCAA (US collegiate sports), a major source of Catapult revenue, was particularly impacted with many sports not playing or playing without fans.
- Many teams across the globe slashed budgets and laid-off staff to deal with the pandemic impact
- Optimism going into 1H21 was diminished as COVID-19 cases erupted in the US and impacted the return to play for many sports
- Not even the Great Depression saw the wholesale cancelation of sport globally



OUR GOAL DURING THIS UNPRECEDENTED PERIOD WAS TO

- Prioritise **high-margin subscription sales** over capital
 - Reflected in **lifting ACV**, our most important leading indicator of growth, to strengthen our long-term market position (even at the cost of losing revenue in the short-term)
 - ACV, as contracted revenue, is validation of our value proposition and customers' long-term commitments, providing strength certainty and stability for the future
- Drive **multi-solution adoption** among elite customers
 - Further embedding ourselves into the mission-critical daily workflows of customers
- Keep **churn low**
- Generate **cash**
- Better position the business for **growth** when the pandemic is behind us
 - Investment in our SaaS R&D pipeline





DELIVERED ON OUR GOALS

DESPITE THE DIFFICULT CLIMATE

- We achieved all of our objectives
 - ACV is up
 - Cross-sell is up
 - Churn is down
 - Cash was generated, and
 - Product development pipeline grew
- We proved to be essential for teams despite slashed budgets and staff retrenchments
- Our robust business model allowed us to keep all employees, expand staff, and generate strong free cash flow (with no debt)
- Our business fundamentals are strong. Recent impact on growth velocity is due entirely to COVID-19 climate
 - Business is stronger and better positioned than a year ago due to the above achievements
 - With the vaccine being rolled out we are hopeful of sports returning
 - The crisis will create opportunities for the industry leaders such as Catapult





STRONG PROGRESS AGAINST **ALL OUR KEY SAAS GROWTH METRICS**

- All financials are in USD (not AUD as previously reported)
- ACV growth up 8.3% - Amazing achievement during such a challenging period
- ACV Churn down to 4.5% - Showing customer loyalty

USD (\$M)		AS AT DEC 20	AS AT DEC 19	YOY CHANGE
SAAS SUBSCRIPTION GROWTH AND QUALITY	ACV	44.5	41.1	8.3%
	ACV CHURN %	4.5%	4.6%	-2.2%
	LIFETIME DURATION (YEARS)	6.1	6.0	1.6%
	MULTI-SOLUTION CUSTOMERS	241	202	19.3%
EFFICIENCY, SCALABILITY AND OPERATING LEVERAGE	GROSS MARGIN %	75%	72%	4.2%
	CONTRIBUTION MARGIN %	50%	46%	8.1%

* ACV CHURN % (ANNUALISED) AND CONTRIBUTION MARGIN % ARE CALCULATED FOR THE SIX MONTH PERIODS ENDED ON THE RESPECTIVE DATES



STRONG PROGRESS AGAINST **ALL OUR KEY SAAS EFFICIENCY METRICS**

- Lifetime duration up by 1.6% to 6.1 years - We are deeply embedded in customers' daily workflows
- Multi-Solution Customers grew 19.3% - Existing customers seeing value in our solutions
- Contribution Margin increased to 50% - We continue to improve our efficiency

USD (\$M)		AS AT DEC 20	AS AT DEC 19	YOY CHANGE
SAAS SUBSCRIPTION GROWTH AND QUALITY	ACV	44.5	41.1	8.3%
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FINANCIAL HIGHLIGHTS

- Revenue is slightly down on last year due to the switch away from capital sales and a fall in content licencing due to COVID-19 impact.
- Strong subscription revenue growth of 14% in Performance & Health - our largest solution category by revenue
- Delivering a positive free cash flow of \$8.8m (\$8.4m including the acquisition of Science for Sport)
- Continuing to invest in future growth with solution upgrades, \$3.3m in R&D investment, and SFS acquisition

USD (\$M)		H1 FY21 (USD \$M)	H1 FY20 (USD \$M)	% CHANGE
RECURRING REVENUE	SUBSCRIPTION REVENUE	26.1	26.5	-1.5%
	REVENUE	33.3	34.7	-4.1%
OPERATING LEVERAGE	EBITDA	2.6	3.9	-34.0%
	UNDERLYING EBITDA*	3.8	3.9	-1.0%
	FREE CASH FLOW **	8.8	9.4	-6.5%
GROWTH INVESTMENT	R&D AS A % OF REVENUE	10.0%	9.4%	6.8%

* EXCLUDES DISCRETIONARY NON-EXECUTIVE EMPLOYEE SHARE PLAN EXPENSES, AND EMPLOYEE SEVERANCE COSTS

** INCLUDING SCIENCE FOR SPORT ACQUISITION FCF IS \$8.4M H1 FY21



OPERATIONAL HIGHLIGHTS

SALES WINS

- NFL Productions, Bleacher Report and College Football Playoff licensing deals
- Video Exchange contract with 130 Football Bowl Subdivision (FBS) teams in the US
- Four-year appointment with the French Ligue Nationale de Rugby to be the preferred technology supplier to pro teams
- Performance and Health contract with US Army Special Forces to help with soldier training

EXPANDING SAAS SOLUTIONS

- Record customer usage levels of our cloud-based SaaS solutions
- COVID solutions, including our Remote Athlete Solution and Athlete Proximity Reporting are all heavily utilised by hundreds of customers.
- New solutions for American Football season including cloud-based full-resolution video analysis and a seamless indoor-outdoor athlete monitoring experience for training sessions
- Launched the player Movement Profile software analytics package for soccer

PREPARATIONS TO SCALE

- "SaaS'ifying" and scaling continues - reporting new SaaS metrics, enhanced executive team, USD reporting currency and change of year-end
- Continued migration of customers away from capital contracts to higher-quality multi-year SaaS subscription contracts
- Debt free - our strong financial position and cash flows enabled repayment of our loan facility
- Strong investment in R&D and expanding our platform of solutions, including the acquisition of Science For Sport



STAYED CUSTOMER-FOCUSED THROUGH COVID-19 CHALLENGES

- COVID has proven **Catapult's** cloud-based SaaS solutions are an **essential service** for thousands of professional sport teams
- As part of our customers' critical **daily workflows**, usage of our SaaS solutions rose to **record levels** across the world
- **New business** opportunities are challenged in the current environment but **remain open**
- We are still closing deals with existing customers - **low ACV Churn** highlights our effectiveness with renewals
- We are utilising our strong cash position and positive cash flow to convert new opportunities and other capital sales to full **SaaS subscription-based deals**.
- We contained variable costs but continue to **invest in growth** - adding significant capability in our product and technology employee-base to accelerate development



AND OUR CUSTOMERS CONTINUE TO RECOGNISE **CATAPULT'S VALUE**

"We use [Catapult] on all of our players in **every** single practice, **every** game, **every** shootaround, so we have a really good idea of the intensity and the quantity of movement that occurs in every **single session.**"

NICK POTTER

Director of High Performance
and Sports Science
Duke University basketball

"Catapult has been incredible in assisting our needs for Vision. The staff is reliable and eager to assist and teach the ins and outs of a **product they truly believe in**"

KEVIN GOULD

Assistant Coach
Providence College

"Catapult has become such a **key part of what we do in training**, the equipment is just part of the kit that the players wear."

JAMIE HARLEY

Head of Sports Science
Newcastle United FC




























"Catapult means we have more **objective evidence** about the condition of the players. We have **reliable data** and we can go through this data to manage load and consequently **reduce injury risk.**"

POL LORENTE

Head of Performance
Egypt National Football Team



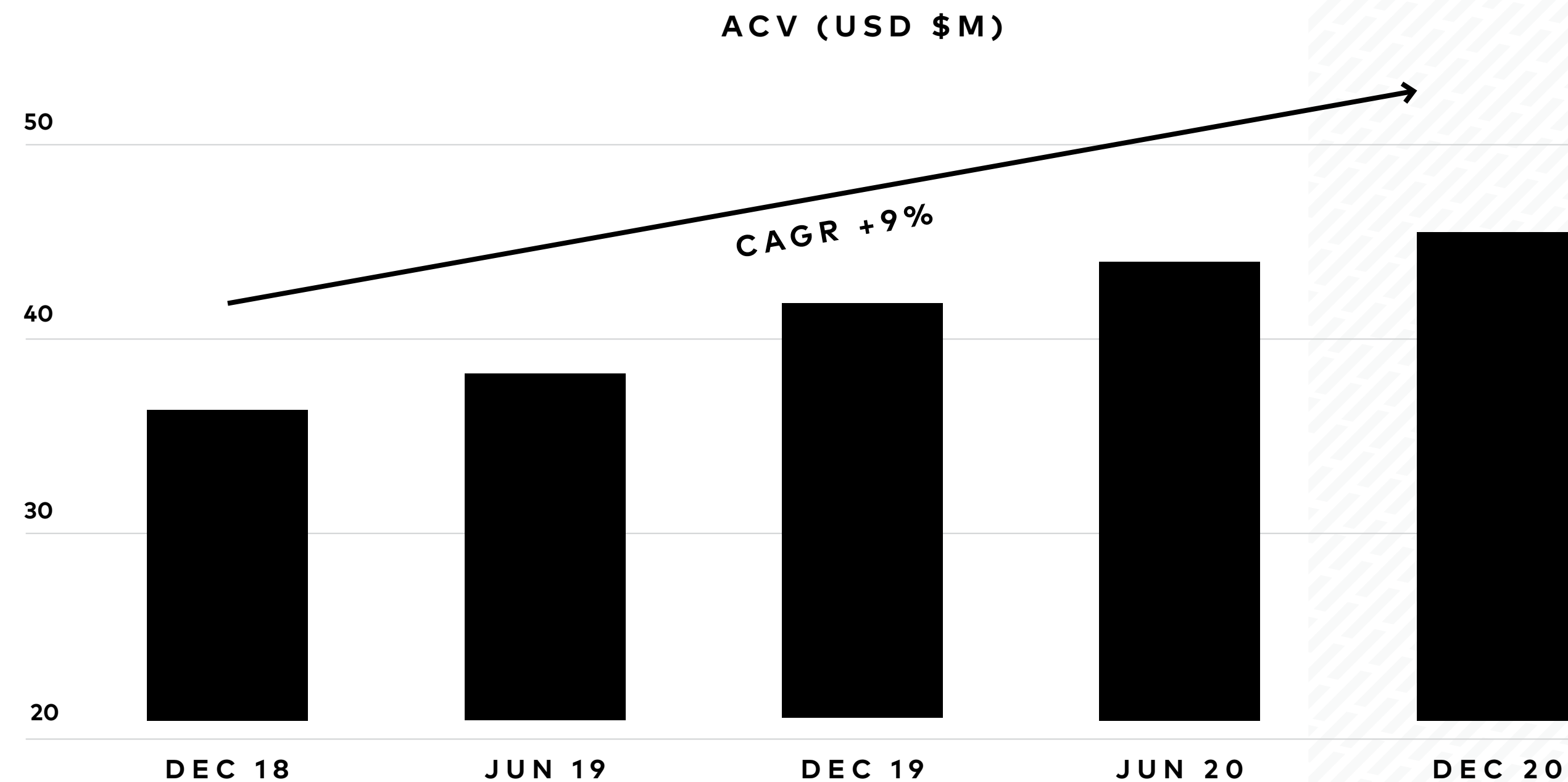
SOME OF OUR H1 FY21 NEW CUSTOMERS SIGNED DURING COVID PERIOD

								
HUNGARIAN MINISTRY OF SPORT	FULHAM ACADEMY FC	CHONGQING LIFAN FC	HC SPARTAK	CZECH REPUBLIC FA	NATIONAL FOOTBALL DEVELOPMENT PROGRAMME (NFDP)	SHANGHAI WOMEN'S HOCKEY TEAM	CLUB ATLÉTICO PORTEÑO	MACCABI NETANYA FC
								
SUNDERLAND AFC	SERBIAN FOOTBALL FEDERATION	FC URARTU	HJK HELSINKI	ENGLISH INSTITUTE OF SPORT (EIS)	NEW ENGLAND WOMEN'S HOCKEY ALLIANCE	SETON HALL UNIVERSITY	LEBANON FA	CRICKET NSW
								
CHINA NATIONAL INSTITUTE OF SPORTS MEDICINE	CHINESE FOOTBALL ASSOCIATION	FUKUYAMA CITY FC	WASHINGTON STATE UNIVERSITY	TEMPLE UNIVERSITY WBB	NEW SOUTH WALES WOMENS RUGBY LEAGUE	HONG KONG SPORTS INSTITUTE	SCOTLAND CRICKET	KOREA ICE HOCKEY ASSOCIATION



LARGE AND GROWING STREAM OF RECURRING SAAS REVENUE

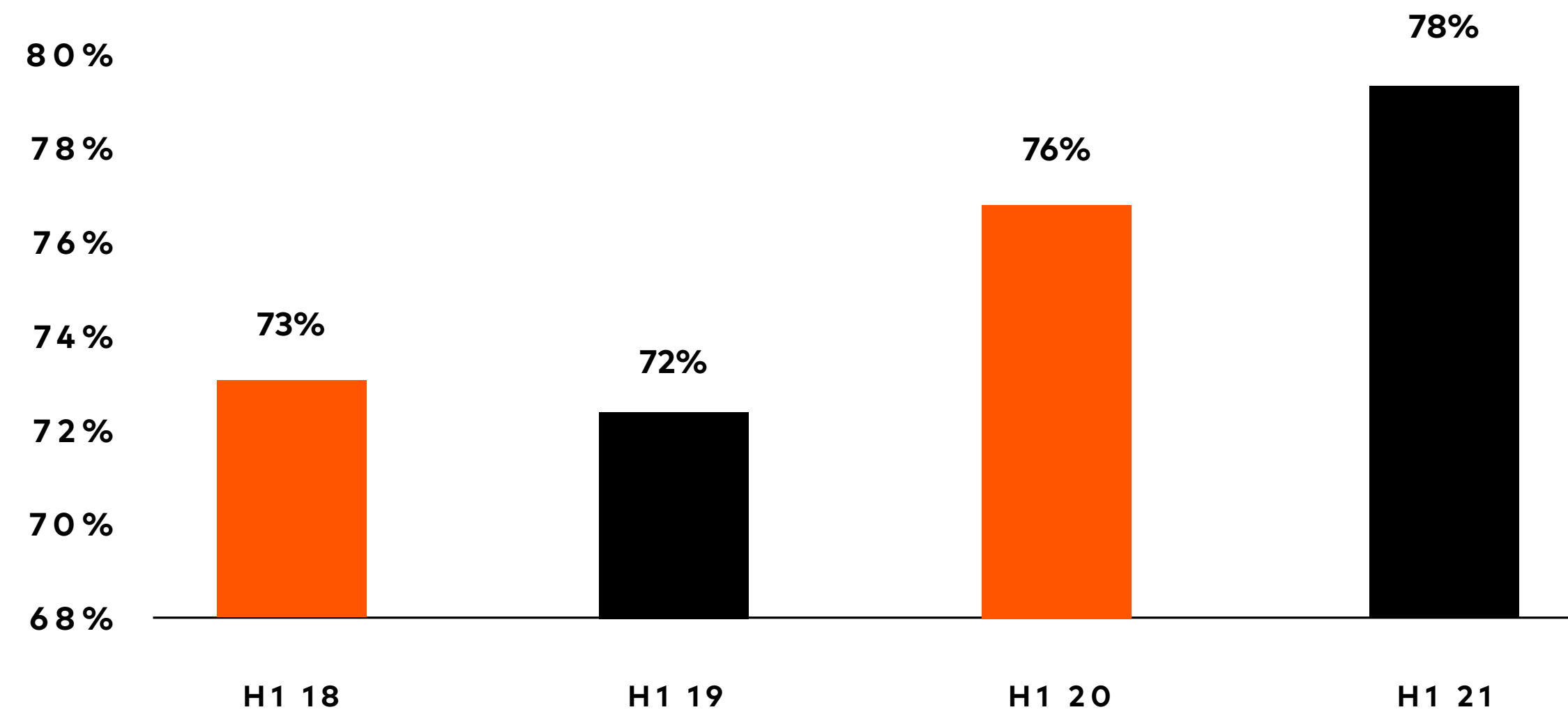
- Catapult is focused on driving continued growth in recurring revenue and actively switching non-subscription revenue to subscription revenue
- ACV, our core leading indicator of future recurring revenue, continues to show growth momentum





CONTINUED SHIFT TOWARDS HIGH-QUALITY SAAS REVENUE

SUBSCRIPTION REVENUE AS A % OF TOTAL REVENUE



- We are successfully shifting one-time capital sales to long-term higher-margin subscription sales
- We are accelerating this shift from 1 January 2021



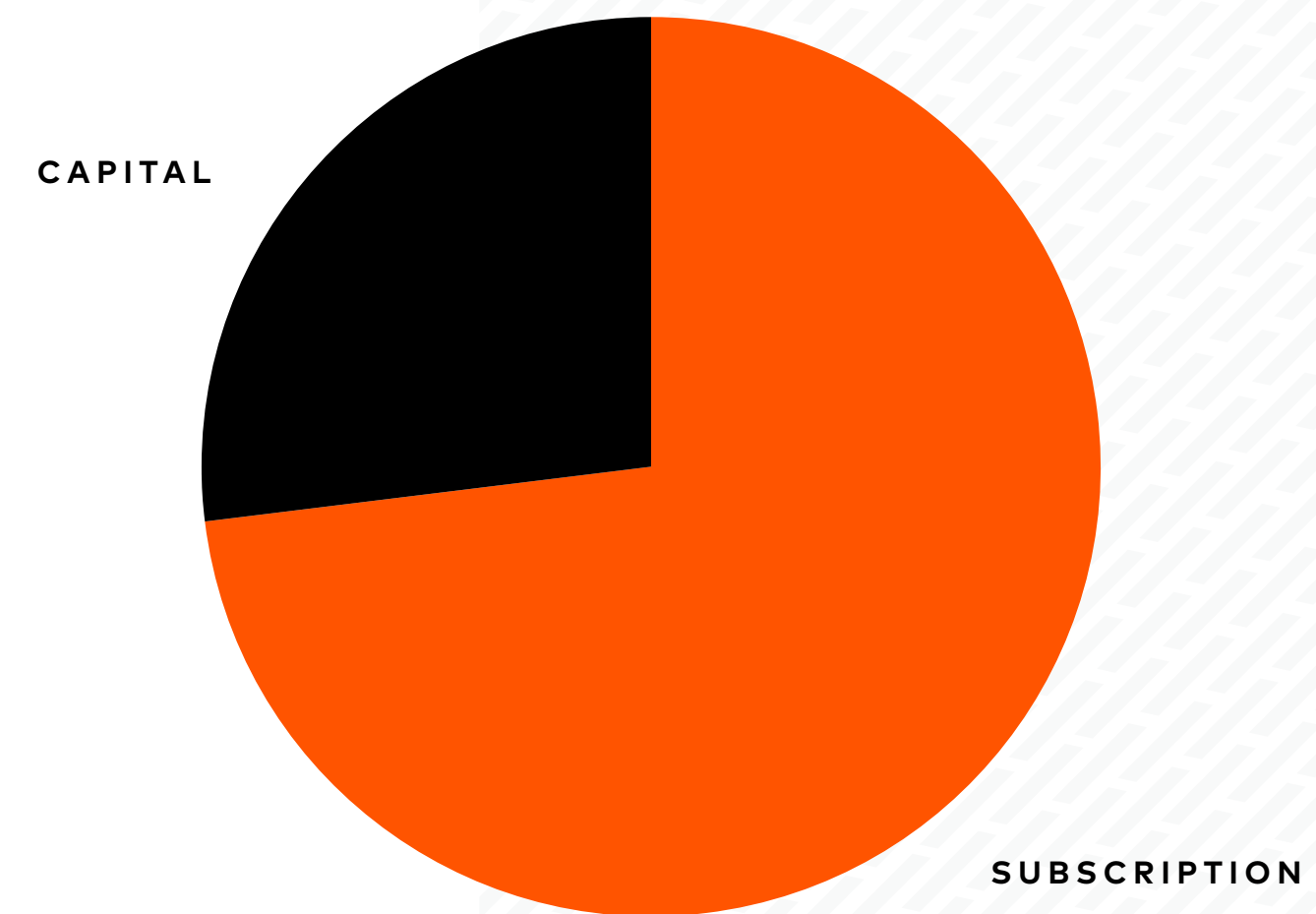
PRO SEGMENT: PERFORMANCE AND HEALTH

- Strong subscription growth **14%**
- Subscription revenue accounts for **73%** of total P&H revenue (up from 70% in H1 FY20)
- We are accelerating the shift from capital to subscription revenue from 1 January 2021

REVENUE GROWTH %



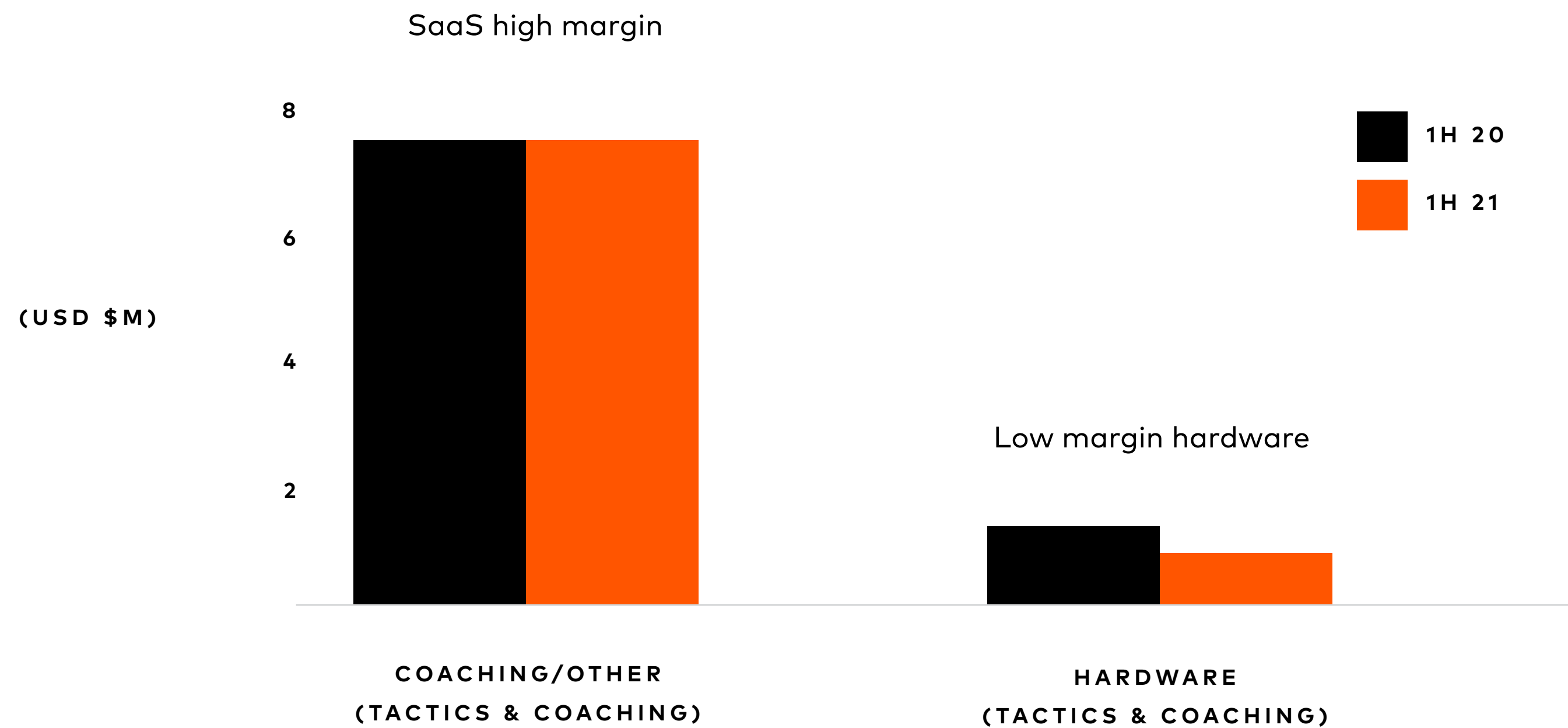
REVENUE MIX STRONGLY SKEWED TO SUBSCRIPTION





PRO SEGMENT: TACTICS AND COACHING

TACTICS & COACHING REVENUE 1H FY20 TO 1H FY21

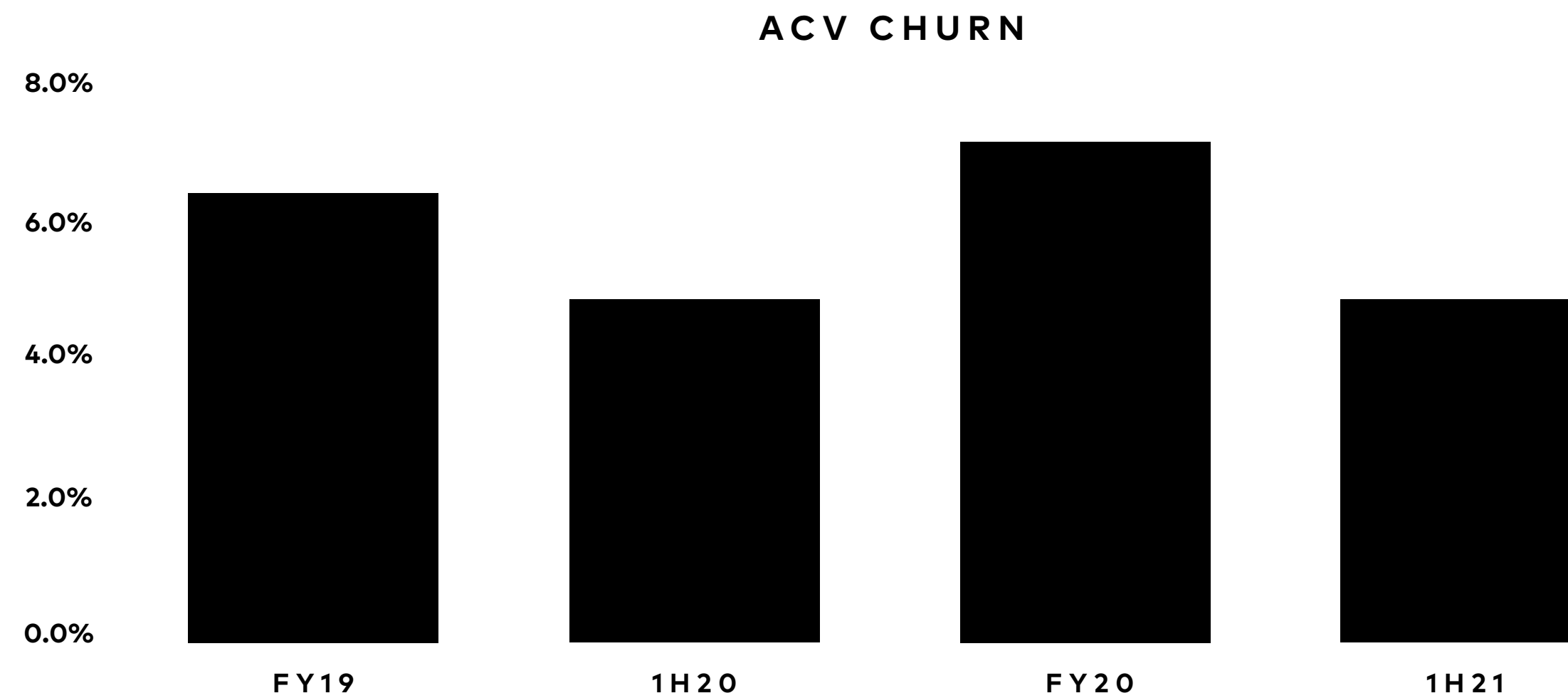


- Subscription revenue was maintained
- The only revenue loss was in low margin hardware capital deals



CUSTOMER ACV RETENTION **THE BEST WE'VE SEEN**

- Churn rate at world class SaaS levels
- Low churn provides a strong tailwind for accelerated ACV growth
- Reflects strong customer engagement and the embedded nature of Catapult's SaaS solutions in its customers' critical daily workflows

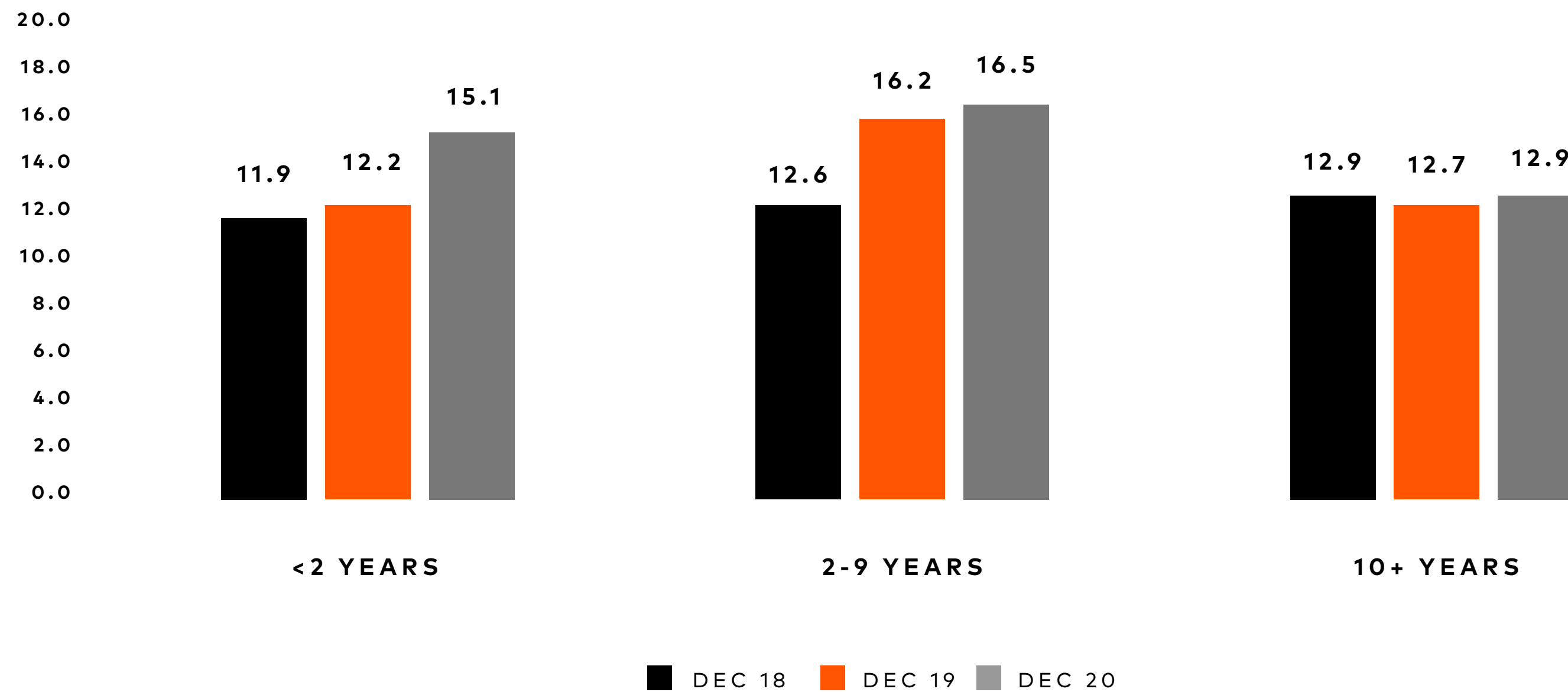


ACV CHURN FOR 1H20 AND 1H21 IS ANNUALISED



ACV GROWS AS CUSTOMERS LIFETIME DURATION INCREASES

ACV BY CUSTOMER DURATION (USD \$M)



- We grew ACV across all key customer lifetime cohorts
- Recent customer cohort (under 2 years) increased ACV by 23% or \$2.9m, driven by upsell
- Medium and long-term customers were up 2%.

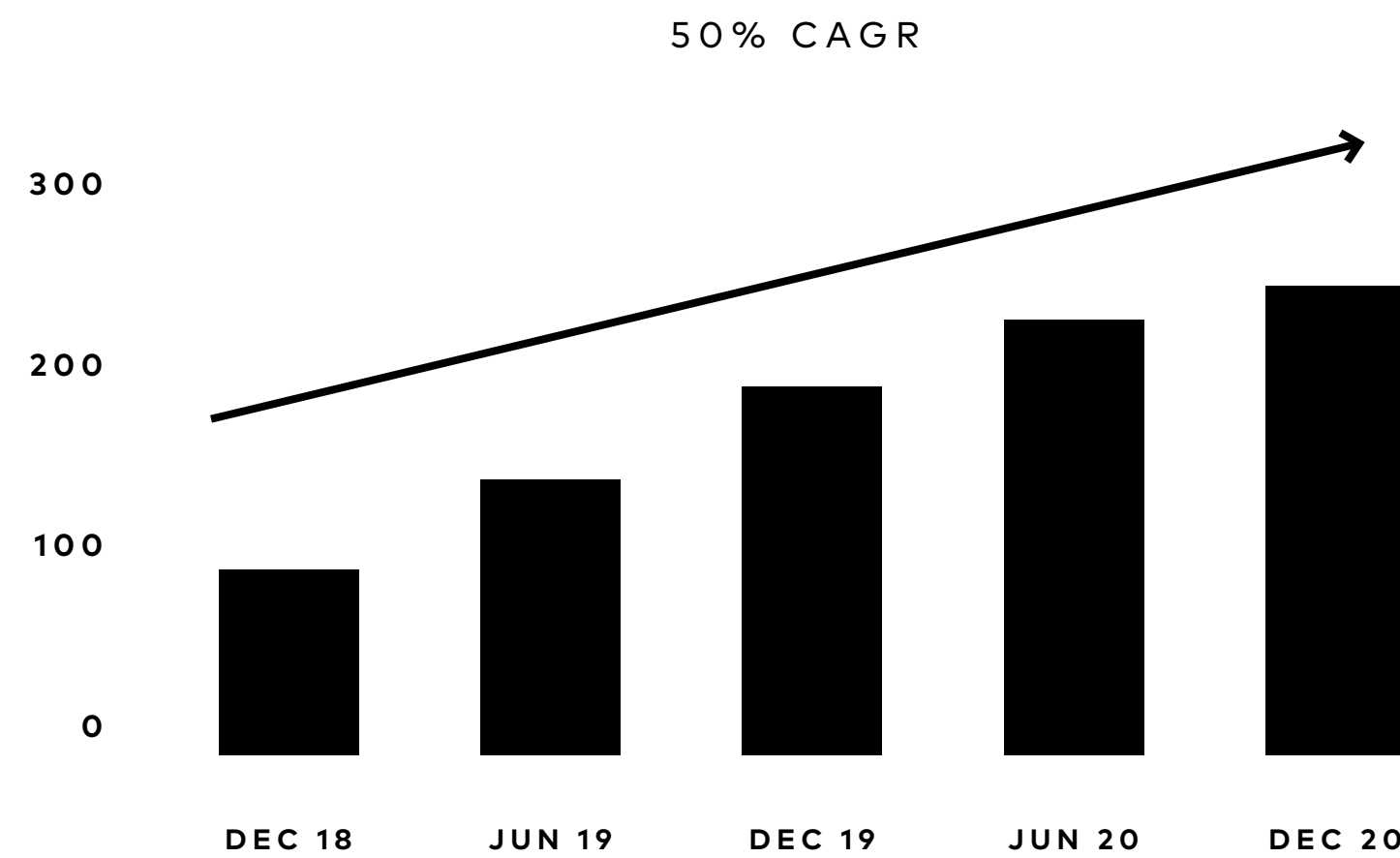


SUCCESSFUL CROSS-SELL MOMENTUM AS MORE TEAMS SUBSCRIBE TO MULTIPLE PRODUCTS

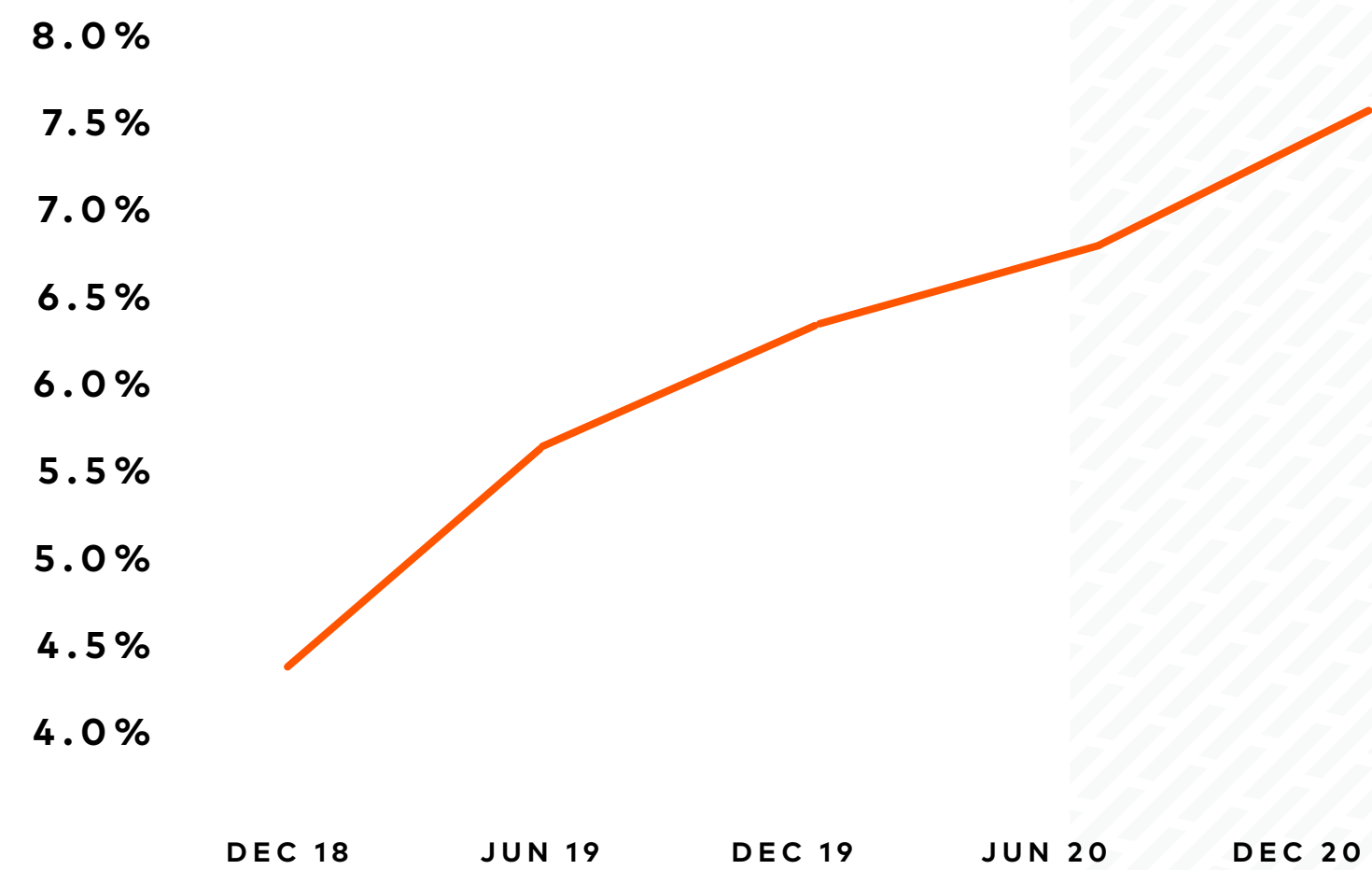


→ 19% growth in customers with 2 or more solutions since Dec. 2019

CUSTOMERS WITH 2 OR MORE SOLUTIONS



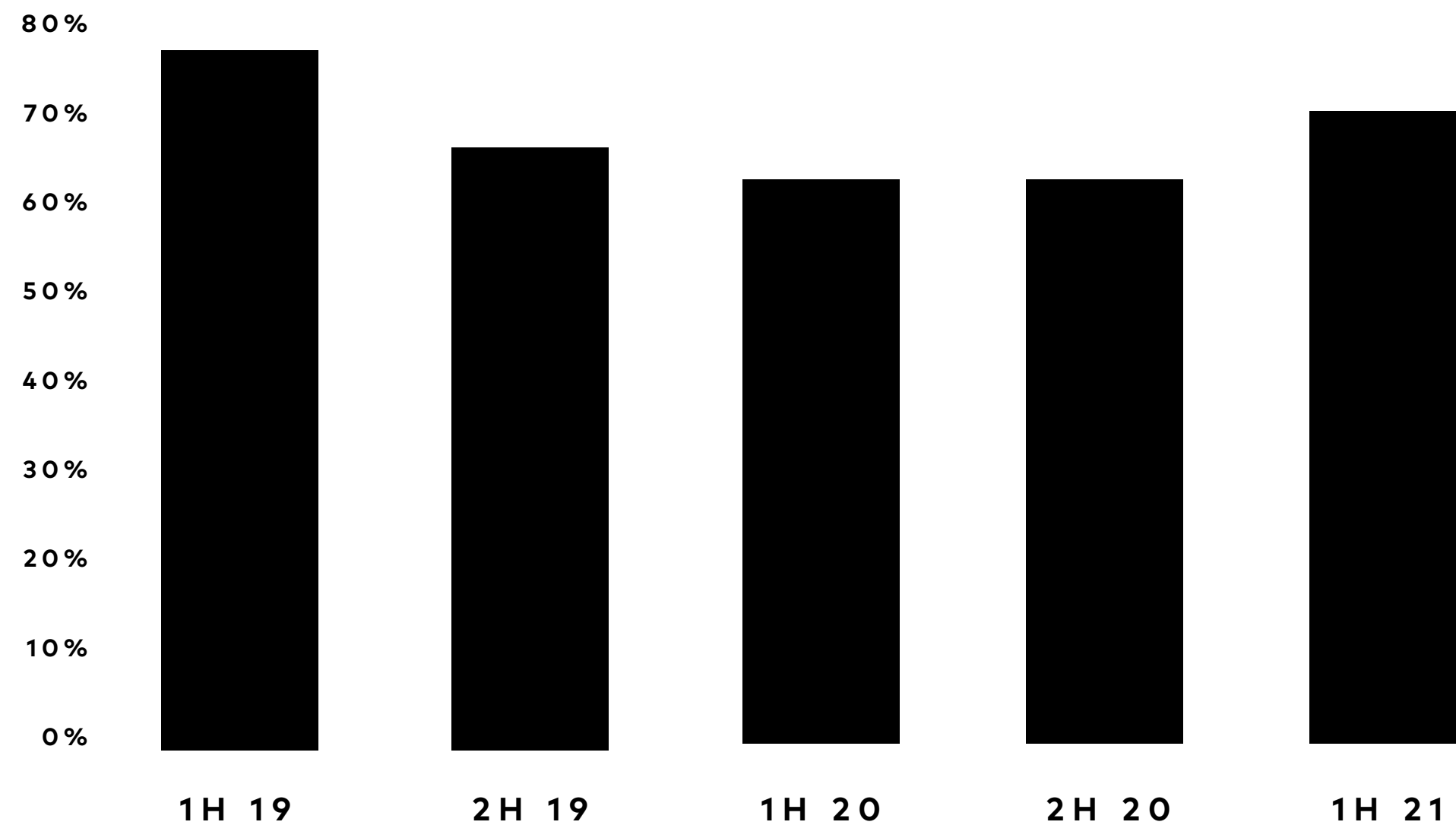
% OF CUSTOMERS WITH 2 OR MORE SOLUTIONS





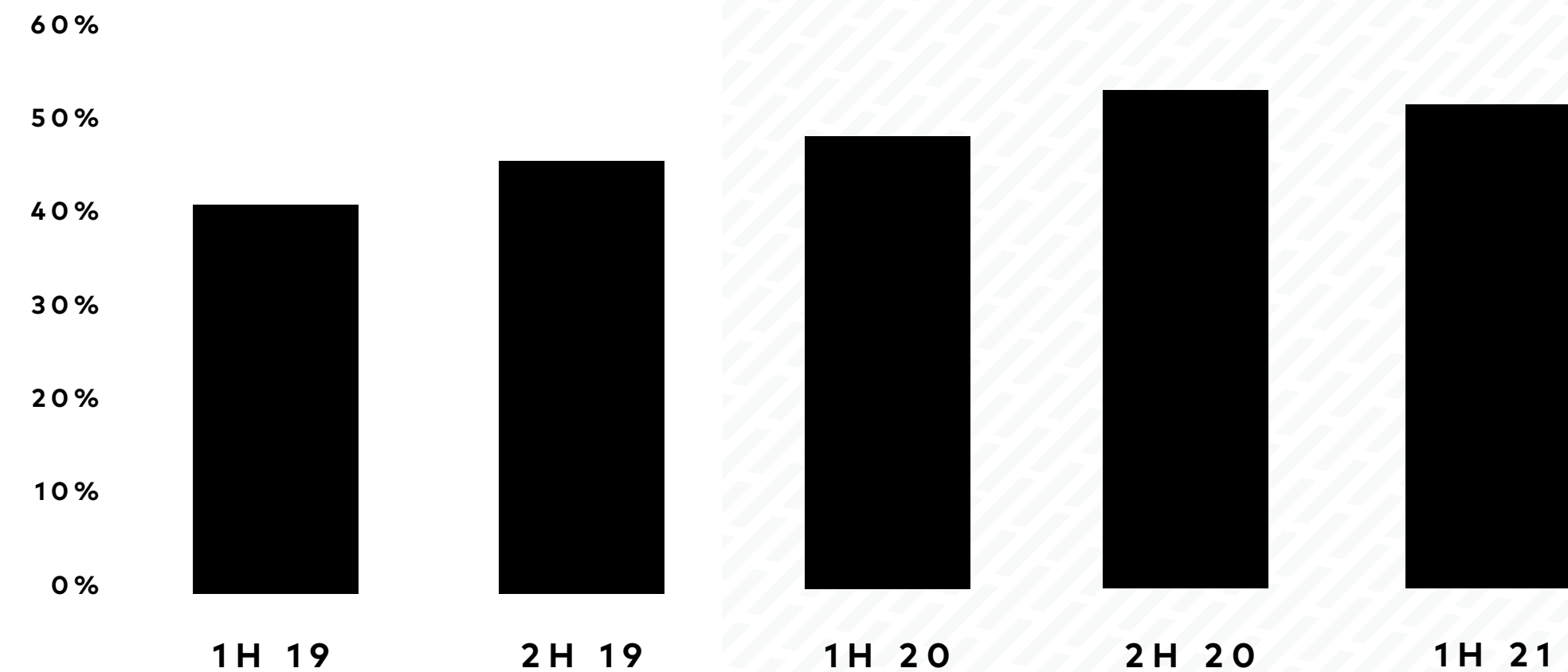
CATAPULT IS HIGHLY EFFICIENT WITH A **SCALABLE BUSINESS MODEL**

OPERATING EXPENSES TO REVENUE RATIO (%)



→ Increased investment in its cost base in preparation for future scale, while revenues were slightly lower due to short-term Covid impacts

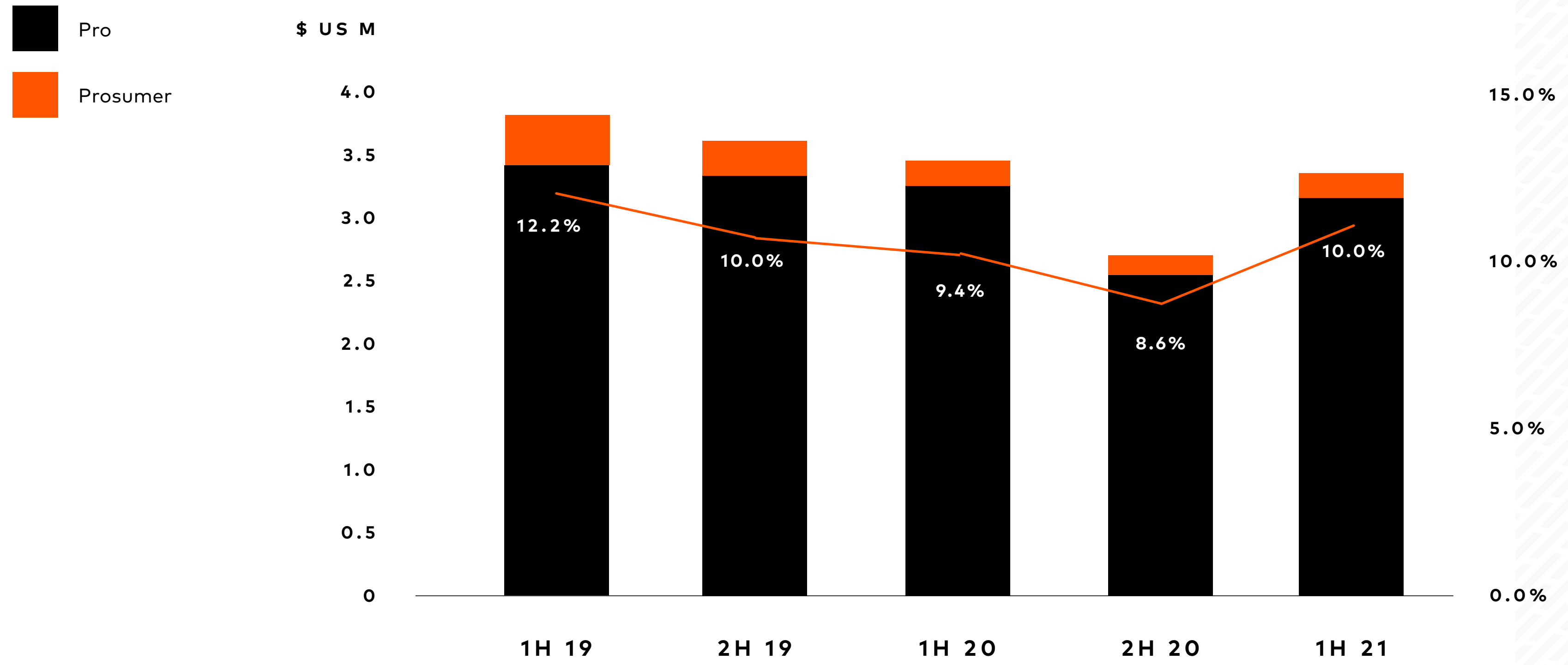
CONTRIBUTION MARGIN (%)



→ Contribution margin has improved by 26% since 1H19, reaching 50% as our cost of sales continues to become more efficient.



SOLUTION DEVELOPMENT COSTS STABLE WITH SCALE



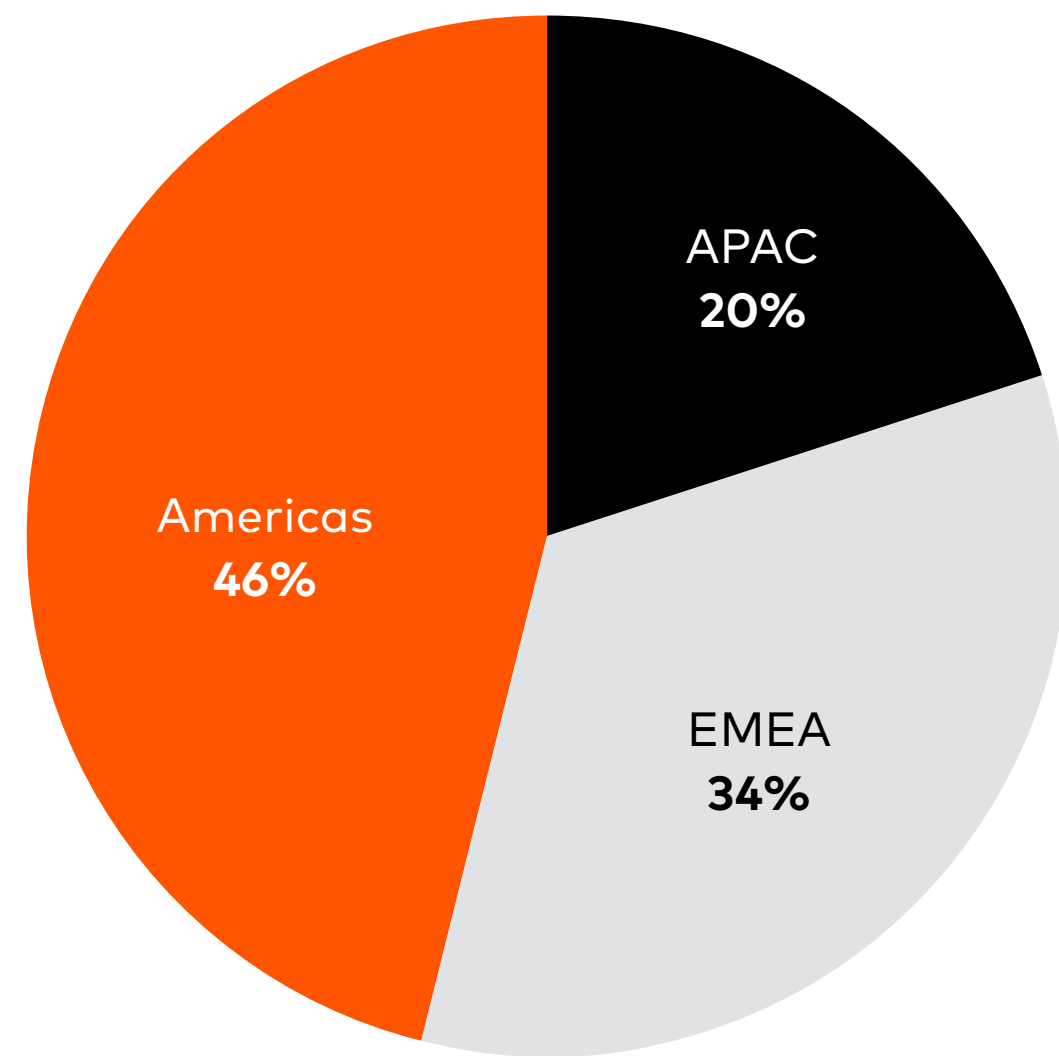
DEVELOPMENT COST AS A % OF REV (RHS)



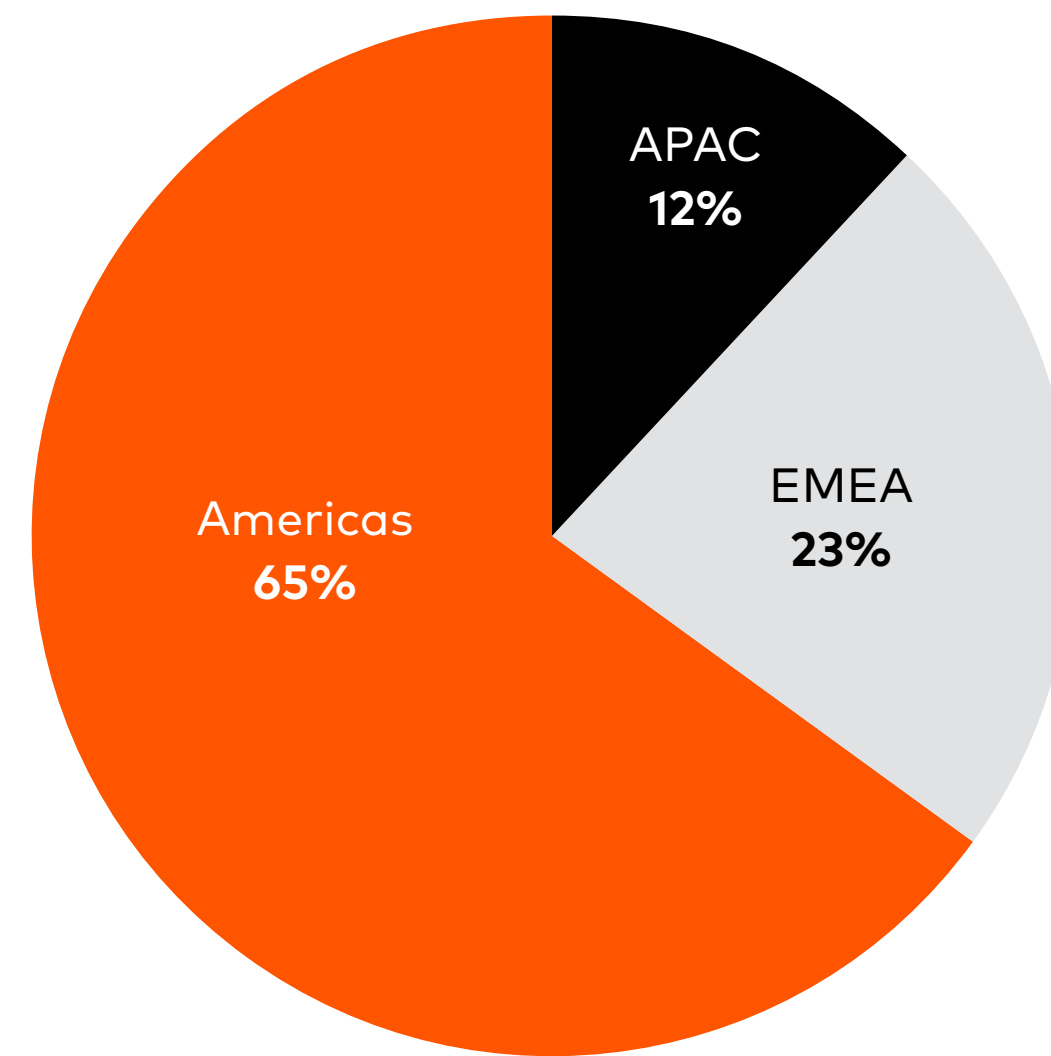
CATAPULT HAS A HIGH QUALITY GLOBAL CUSTOMER BASE

- Delivering high value global customers and recurring revenue
- Total customers (teams) grew to 3,158

TEAMS BY REGION H1 FY21



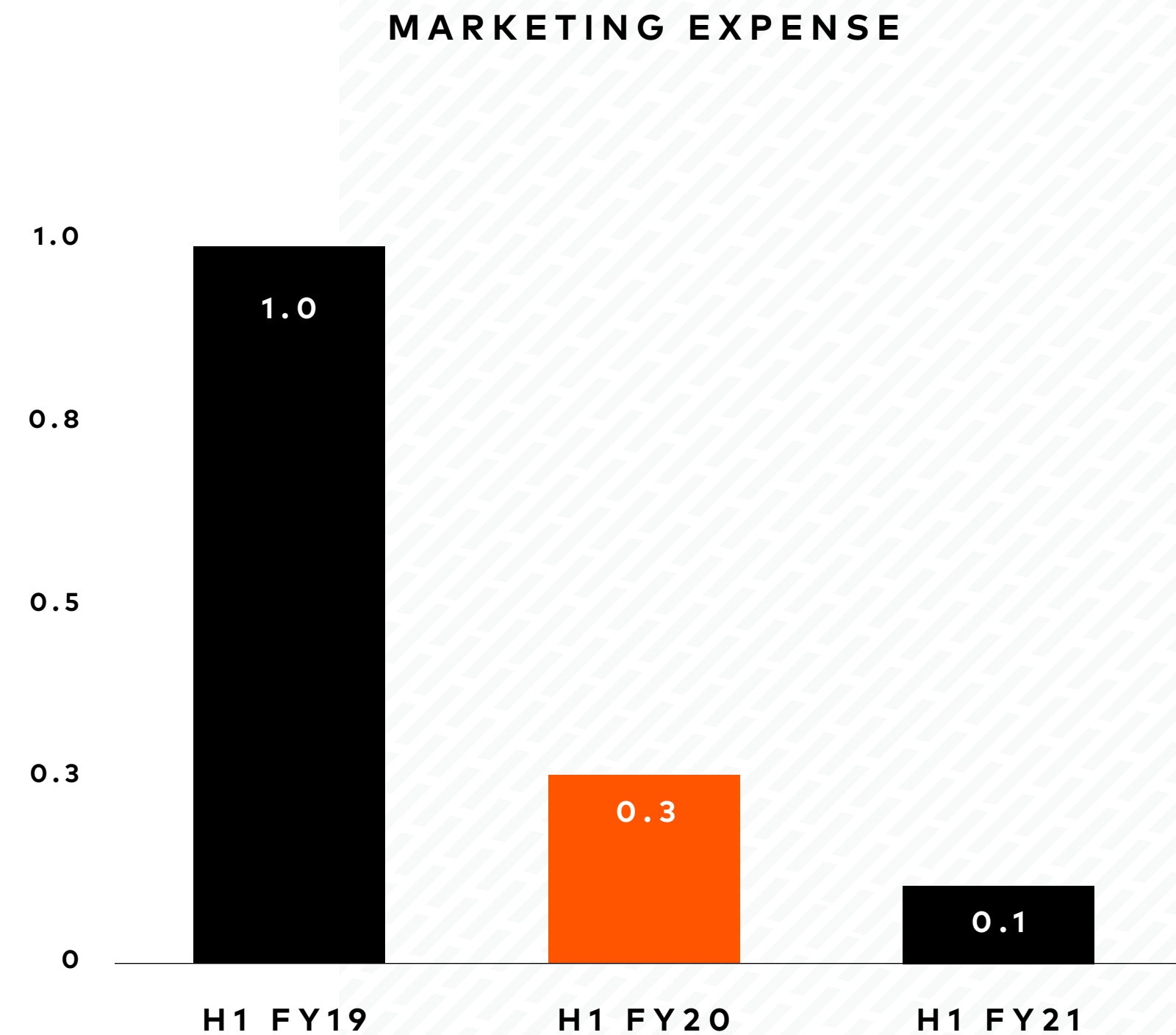
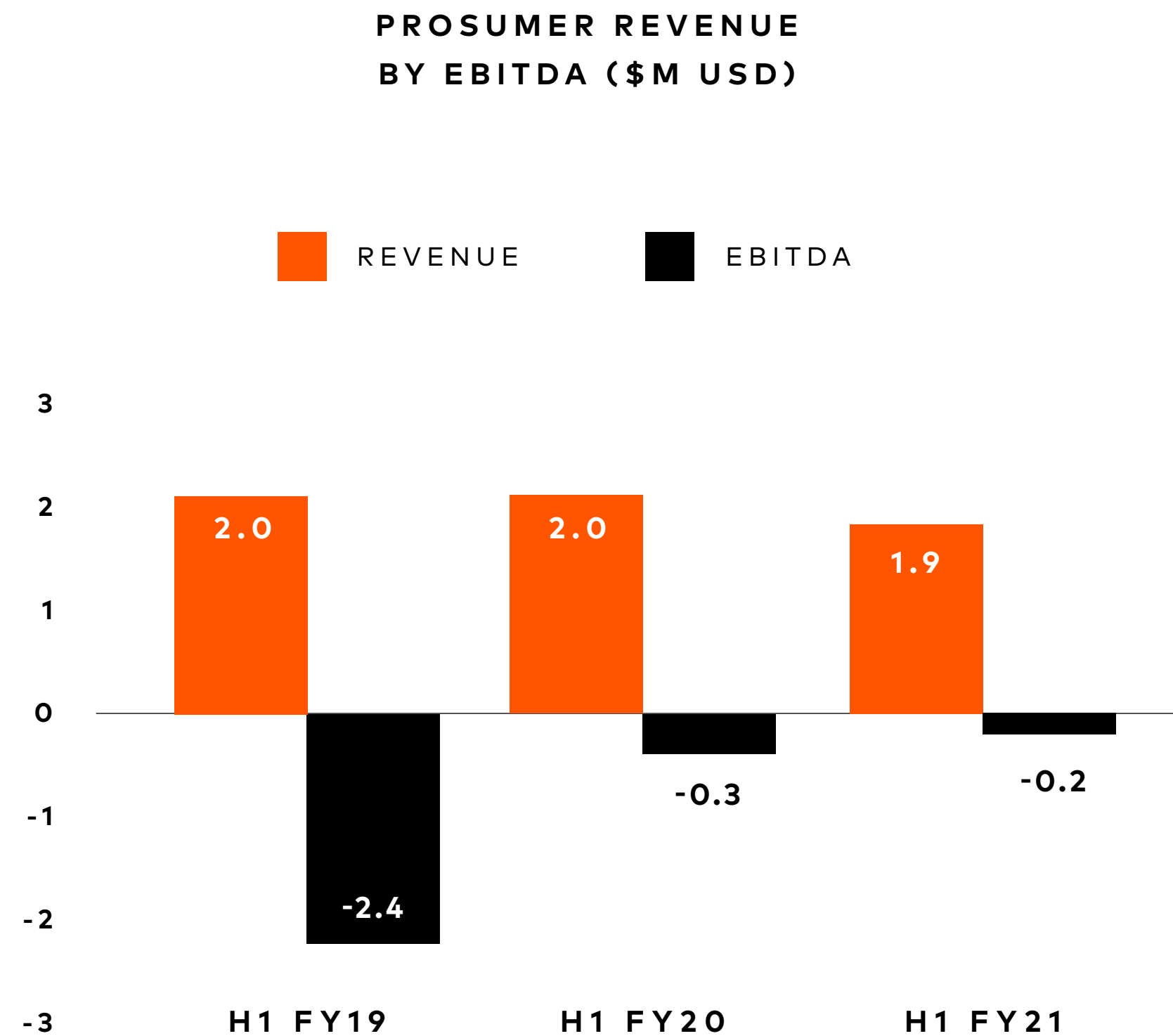
ACV BY REGION H1 FY21





THE PROSUMER BUSINESS RESET IS **PROGRESSING WELL**

- Since 1H19 we've managed to maintain Prosumer revenue while reducing our Cost to Acquire Customers (CAC) more than 90%, and eliminating the cash burn
- We will provide a new growth strategy for Prosumer in mid-CY2021





PROFIT & LOSS STATEMENT

USD \$M	H1 FY21 (USD \$M)	H1 FY20 (USD \$M)	% CHANGE
REVENUE	33.3	34.7	-4.1%
COGS	8.2	9.6	-14.7%
GROSS PROFIT	25.1	25.1	-0.1%
GROSS MARGIN	75%	72%	4.2%
VARIABLE COSTS	8.4	9.0	-6.7%
EMPLOYEE	7.3	7.1	3.6%
OTHER	1.1	2.0	-43.9%
CONTRIBUTION PROFIT	16.7	16.1	3.6%
CONTRIBUTION MARGIN	50%	46%	8.1%
OTHER INCOME	0.4	0.2	163.5%
FIXED COSTS	14.5	12.3	17.8%
EMPLOYEE	11.0	8.7	26.8%
OTHER	3.5	3.7	-3.5%
EBITDA	2.6	3.9	-34.0%
D&A	6.6	7.0	-5.3%
EBIT	-4.0	-3.1	-31.5%
NPAT	-4.5	-3.3	-39.2%
UNDERLYING EBITDA	3.8	3.9	-1.0%

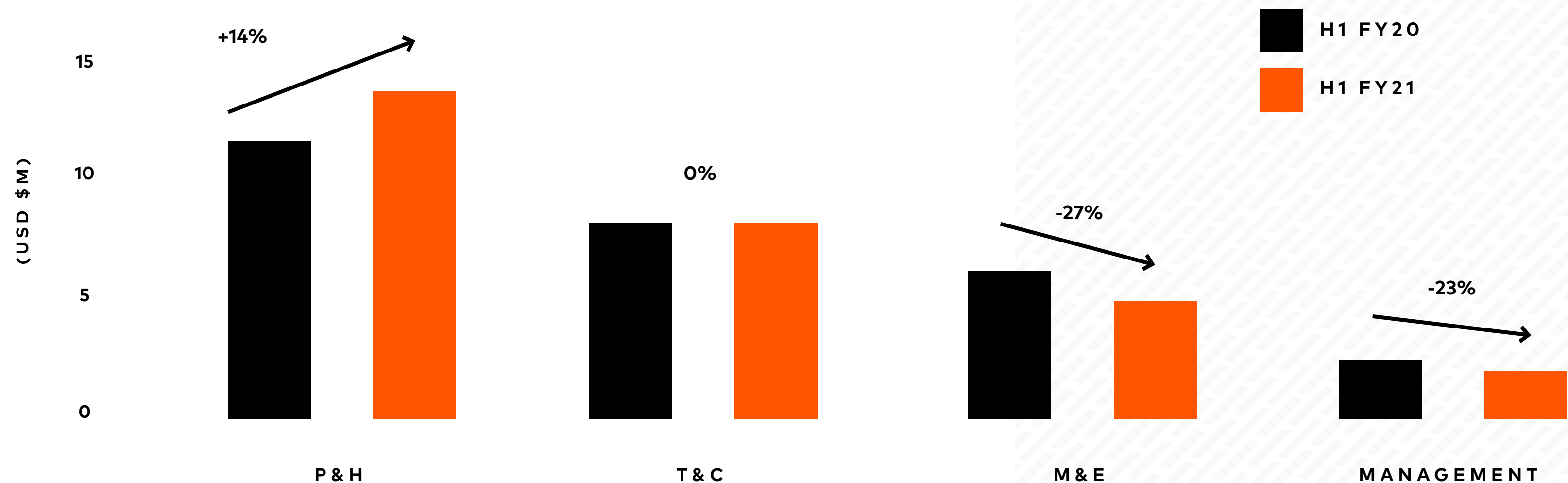
EXCLUDES DISCRETIONARY NON-EXECUTIVE EMPLOYEE SHARE PLAN EXPENSES, AND EMPLOYEE SEVERANCE COSTS

- Revenue was lower with higher one-off M&E revenues in the prior year
- COGS was lower due to lower capital sales and the impact of the Vector launch last year
- Variable costs were lower due to travel & marketing with COVID-19 impacts
- Fixed costs grew with higher employee share plan expenses (COVID-19 service rights to staff, prior period credit for departed executives) and higher labor costs with our newly hired full complement of senior management, offset partially with lower travel expenses
- D&A was lower driven by lower acquisition amortisation for XOS, offset partially by higher amortisation of internally developed software (R&D)



SUBSCRIPTION REVENUE GROWTH BY SOLUTION

- Despite Covid-19, subscription revenue grew strongly in the largest solution, Performance & Health
- Media and Engagement was impacted by a fall in content licencing due to COVID-19, and the non-recurrence of last year's CFB150 anniversary deal
- Management was impacted by one off Women's Tennis Association revenue in the prior period

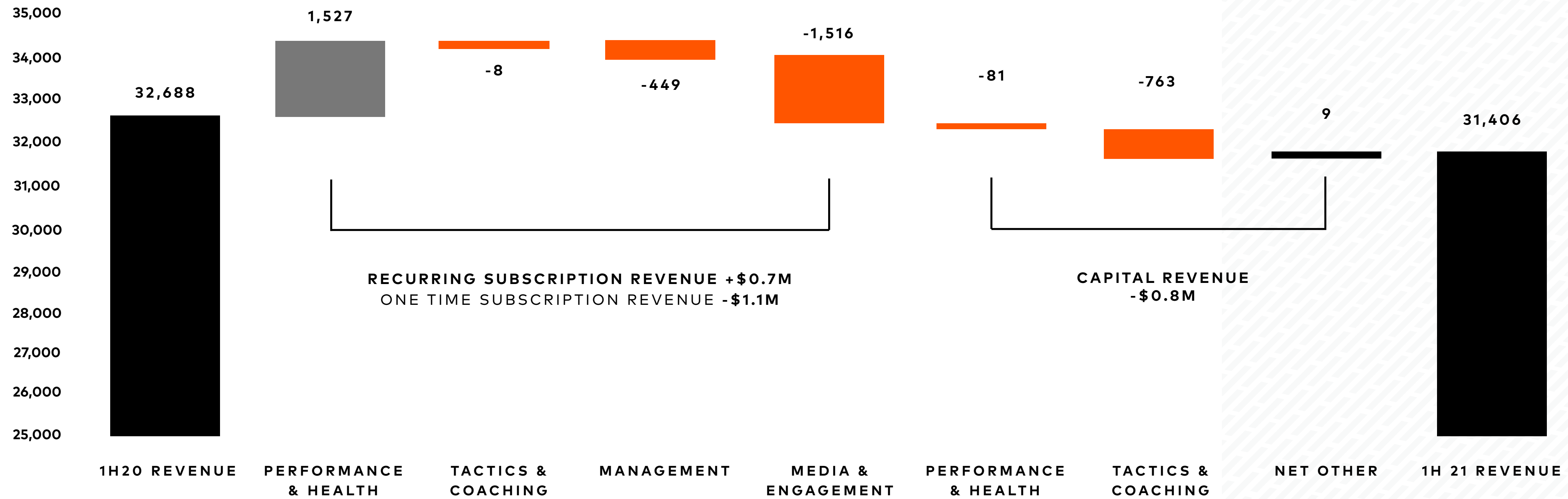




PRO SEGMENT: STRONG P&H

SUBSCRIPTION REVENUE GROWTH

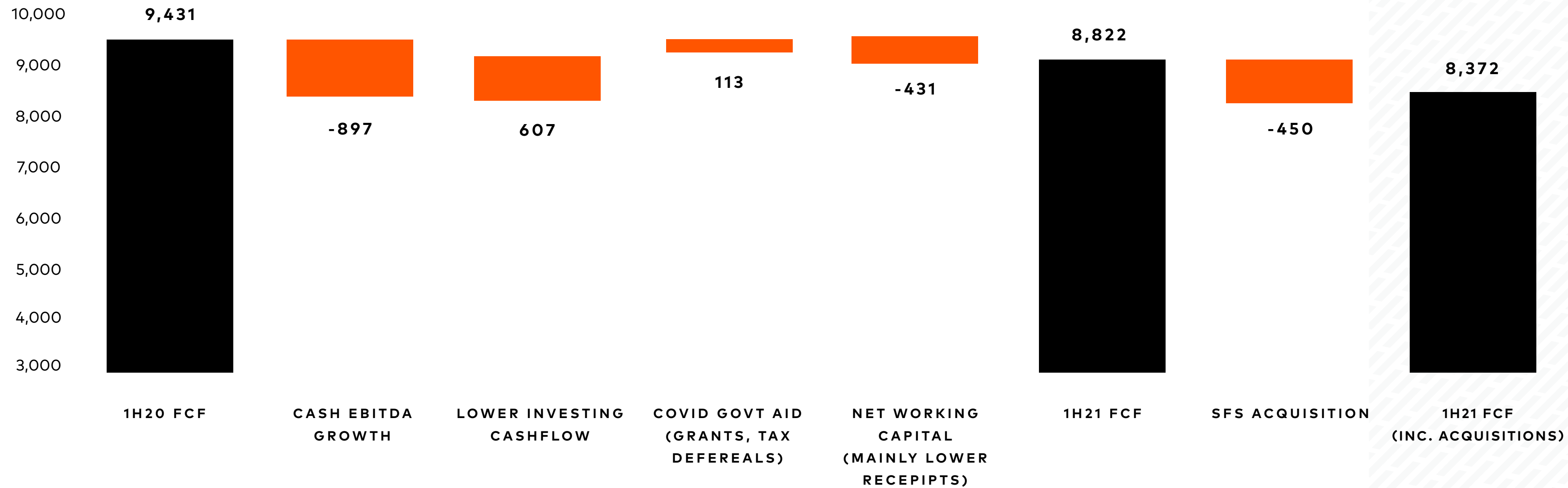
PRO REVENUE 1H 20 TO 1H 21





STRONG FREE CASH FLOW **DESPITE COVID-19 IMPACT**

FREE CASHFLOW FY19 TO FY20 \$000s (USD)

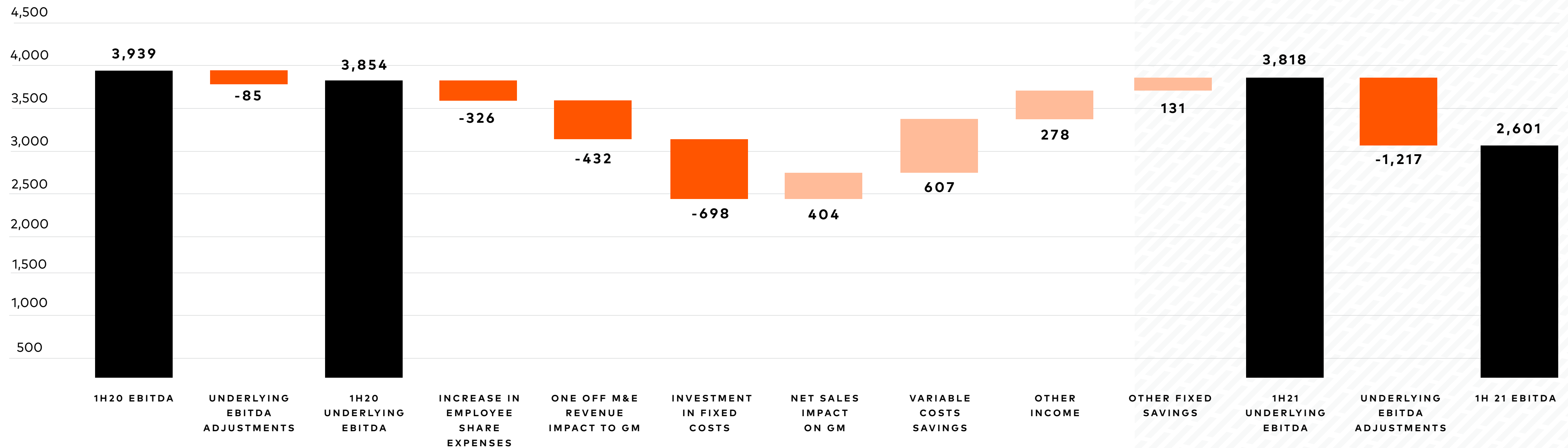


* INCLUDES \$0.7M OF GOVERNMENT GRANTS



UNDERLYING EBITDA FLAT **DESPITE COVID-19 IMPACT**

EBITDA 1H 20 TO 1H 21 (\$000)





CAPITAL EXPENDITURE FOCUS ON DIFFERENTIATION OF **PRO SOLUTIONS**

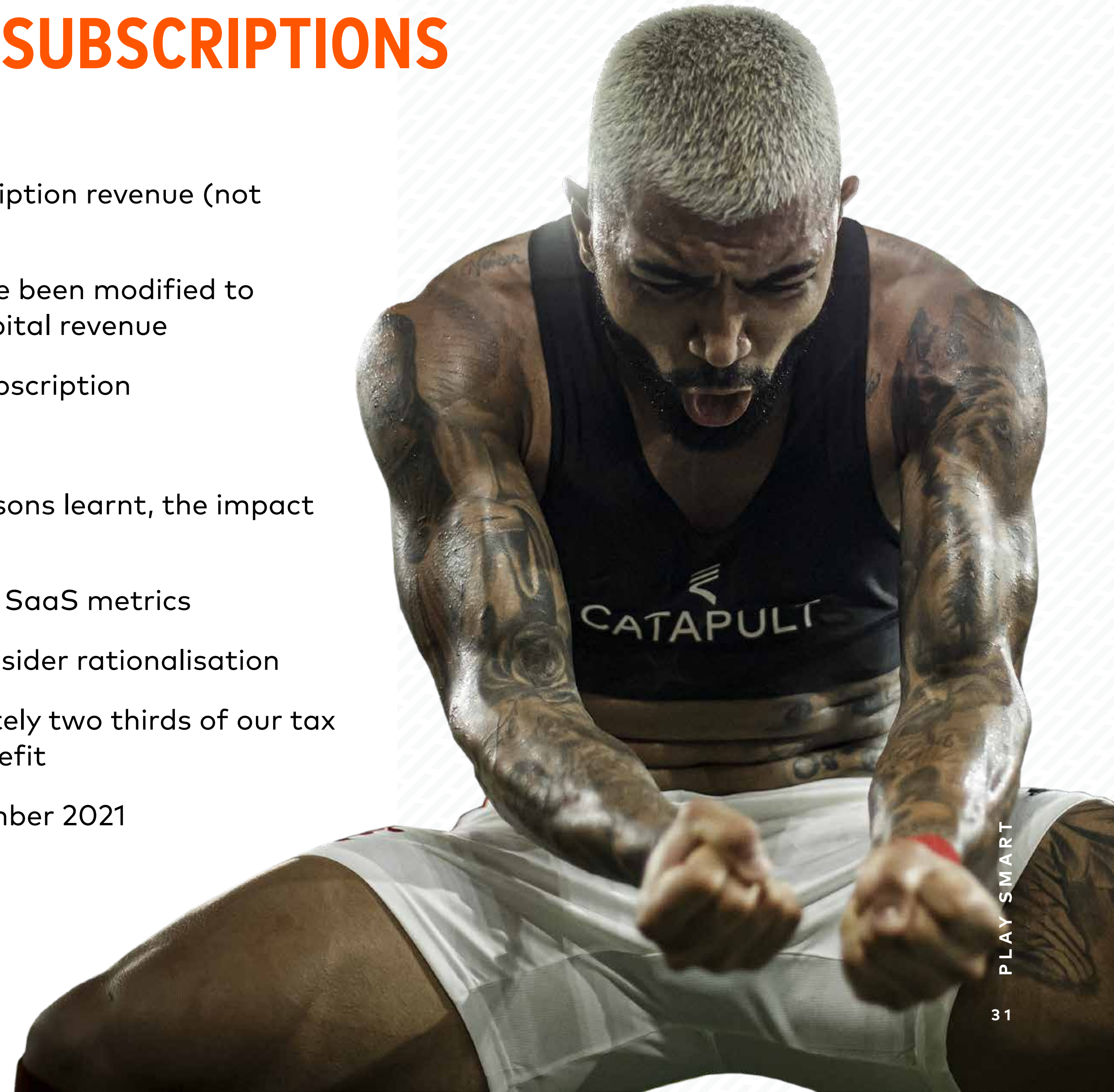
ASSET CATEGORY	H1 FY21
CAPITALISED DEVELOPMENT	(\$M)
PERFORMANCE & HEALTH	1.707
TACTICS & COACHING	1.149
MANAGEMENT	0.349
PROSUMER	0.121
OTHER	
CAPITALISED COGS	0.563
PPE	0.746
CAPITAL INVESTMENT	4.635

- Delivered 24 new solutions and enhancements to existing products
- Investment in Consumer consistent with prior year
- Reduced Capitalised COGS in H1 FY21 given extensive Vector upgrade program in prior period
- Invested \$3.3m in R&D of which 97% was focused on Pro segment innovation



OUTLOOK WITH INCREASING SHIFT TO SUBSCRIPTIONS

- From 1 January 2021 the majority of P&H deals will be recorded as subscription revenue (not capital revenue)
- The P&H technology platform and customer terms and conditions have been modified to enable a significant shift towards subscription revenue, away from capital revenue
- Customers will still have an opportunity to pre-pay their multi-year subscription
- Strongly positioned to capitalise on future growth
- Believe that with a vaccine being rolled out and the industry's hard lessons learnt, the impact of the pandemic on global sport was at its worst during 1H21
- Exited 1H21 with confidence and improved momentum against our key SaaS metrics
- Reviewing portfolio of brands (including \$4m of intangibles) and may consider rationalisation
- As we continue to improve profitability, it's worth noting that approximately two thirds of our tax losses are held off balance sheet, representing a significant potential benefit
- Reminder: FY21 will end on 31 March 2021, with 1H22 ending on 30 September 2021





SIMILARLY STRONG RESULTS SINCE COVID STARTED

USD (\$M) DECEMBER		H1 FY21	H1 FY20	% CHANGE	PROFORMA 9 MONTHS TO 31/12/20	PROFORMA 9 MONTHS TO 31/12/19	% CHANGE
RECURRING REVENUE	ACV	44.5	41.1	8.3%	44.5	41.1	8.3%
	ACV CHURN %	4.5%	4.6%	-2.2%	4.0%	5.2%	-23.1%
	SUBSCRIPTION REVENUE	26.1	26.5	-1.5%	38.7	38.6	0.3%
	LIFETIME DURATION (YEARS)	6.1	6.0	1.6%	6.1	6.0	1.6%
	REVENUE	33.3	34.7	-4.1%	50.6	57.0	-11.3%
EFFICIENCY AND SCALABILITY	GROSS MARGIN	75%	72%	4.2%	75%	72%	4.2%
	CONTRIBUTION MARGIN %	50%	46%	8.1%	52%	49%	7%
OPERATING LEVERAGE	EBITDA	2.6	3.9	-34.0%	6.9	9.5	-27.0%
	UNDERLYING EBITDA*	3.8	3.9	-1.0%	8.6	9.3	-7.0%
	FREE CASH FLOW	8.8	9.4	-6.5%	7.0	3.8	85.1%
GROWTH INVESTMENT	R&D AS A % OF REVENUE	10.0%	9.4%	6.8%	9.1%	9.1%	0%

* EXCLUDES DISCRETIONARY NON-EXECUTIVE EMPLOYEE SHARE PLAN EXPENSES, AND EMPLOYEE SEVERANCE COSTS



APPENDIX 1: KEY METRIC RESTATEMENTS FOR CHANGE OF YEAR END AND USD

USD (\$M)	AS AT			
	SEPT 2020	MARCH 2020	SEPT 2019	MARCH 2019
ACV	\$41.2	\$41.5	\$38.3	\$38.0
ACV CHURN %*	4.8%	6.4%	6.5%	6.5%
LIFETIME DURATION (YEARS)	6.3	6.5	6.1	6.2
MULTI-SOLUTION CUSTOMERS	209	216	183	126
TOTAL CUSTOMERS (TEAMS)	3014	3231	2919	2621
CONTRIBUTION MARGIN %**	54%	47%	47%	40%

* ACV CHURN FOR SEPT 2020 AND SEPT 2019 IS ANNUALISED AND CALCULATED FOR THE SIX MONTH PERIOD ENDING ON THOSE DATES

** CONTRIBUTION MARGIN % FOR SEPT 2020 AND SEPT 2019 ARE CALCULATED FOR THE SIX MONTH PERIODS ENDING ON THOSE DATES



APPENDIX 2: PROFIT AND LOSS RESTATEMENTS FOR CHANGE OF YEAR END AND USD

USD \$M	HALF-YEAR ENDED				YEAR ENDED		
	SEP 2020	MAR 2020	SEP 2019	MAR 2019	SEP 2018	MAR 2020	MAR 2019
REVENUE	33.3	33.9	38.8	30.6	35.6	72.7	66.2
COGS	8.2	9.0	10.8	7.7	9.8	19.8	17.5
GROSS MARGIN	75%	73%	72%	75%	72%	73%	74%
VARIABLE COSTS	7.0	9.1	9.6	11.9	10.4	18.7	22.3
EMPLOYEE	6.0	6.8	7.2	8.3	8.2	14.0	16.5
OTHER	1.0	2.3	2.4	3.6	2.2	4.7	5.8
CONTRIBUTION PROFIT	18.1	15.8	18.4	11.0	15.4	34.2	26.4
CONTRIBUTION MARGIN	54%	47%	47%	36%	43%	47%	40%
OTHER INCOME	0.9	0.0	0.3	0.0	0.3	0.3	0.3
FIXED COSTS	12.1	13.2	11.6	13.4	12.6	24.8	26.0
EMPLOYEE	8.3	9.6	7.7	8.6	6.8	17.3	15.4
OTHER	3.8	3.6	3.9	4.8	5.8	7.5	10.6
EBITDA	6.9	2.6	7.1	(2.4)	3.1	9.7	0.7
D&A	7.1	7.5	6.6	5.9	5.9	14.1	11.8
EBIT	(0.2)	(4.9)	0.5	(8.3)	(2.8)	(4.4)	(11.1)
NPAT	(0.2)	(4.3)	0.5	(8.0)	(1.4)	(3.8)	(9.4)



APPENDIX 3: BALANCE SHEET RESTATEMENTS FOR CHANGE OF YEAR END AND USD

USD \$M	AS AT				
	SEP 2020	MAR 2020	SEP 2019	MAR 2019	SEP 2018
CASH	27.0	19.5	18.2	13.9	24.2
TRADE & OTHER RECEIVABLES	18.0	13.4	17.3	11.4	12.7
INVENTORY	4.7	4.9	5.8	4.7	3.2
PPE	8.1	8.9	6.2	6.0	6.4
GOODWILL	41.9	41.4	41.6	41.7	41.8
OTHER INTANGIBLE ASSETS	22.9	24.5	27.3	29.5	30.8
DEFERRED TAX ASSETS	7.3	7.0	7.2	7.4	7.5
OTHER ASSETS	0.0	0.1	0.0	0.0	2.5
TOTAL ASSETS	130.0	119.7	123.6	114.6	129.1
TRADE & OTHER PAYABLES	4.6	6.7	8.5	6.6	6.8
CONTRACT LIABILITIES	24.2	15.7	22.4	13.7	20.8
OTHER LIABILITIES	3.2	5.0	1.3	1.6	1.5
EMPLOYEE BENEFITS	5.6	5.4	5.2	6.2	5.6
BORROWINGS	7.5	5.1	0.2	0.1	0.0
DEFERRED TAX LIABILITIES	3.1	3.7	3.8	3.7	3.8
TOTAL LIABILITIES	48.1	41.6	41.4	31.9	38.5
TOTAL EQUITY	81.9	78.1	82.2	82.7	90.6



APPENDIX 4: CASHFLOW RESTATEMENTS FOR CHANGE OF YEAR END AND USD

HALF YEAR ENDED

YEAR ENDED

USD \$M	SEP 2020	MAR 2020	SEP 2019	MAR 2019	SEP 2018	MAR 2020	MAR 2019
OPERATING CASH FLOW							
RECEIPTS FROM CUSTOMERS	37.0	31.3	42.6	28.2	39.7	73.9	67.8
PAYMENTS TO STAFF AND SUPPLIERS	(29.6)	(28.4)	(32.7)	(33.8)	(32.3)	(61.1)	(66.1)
OTHER OPERATING CASH FLOW	1.4	(0.2)	0.5	-	0.3	0.4	0.3
NET CASH FROM OPERATING ACTIVITIES	8.8	2.7	10.4	5.7	7.7	13.1	2.0
INVESTING CASH FLOW							
PAYMENTS FOR PPE	(0.9)	(1.4)	(1.7)	(1.1)	(2.0)	(3.1)	(3.0)
CAPITALISED DEVELOPMENT	(3.0)	(3.4)	(3.9)	(3.5)	(4.5)	(7.3)	(8.0)
NET CASH USED IN INVESTING ACTIVITIES	(3.9)	(4.8)	(5.5)	(4.6)	(6.5)	(10.4)	(11.0)
FINANCING CASH FLOW							
PROCEEDS FROM EXERCISE OF SHARE OPTIONS	0.4	0.5	0.1	-	0.2	0.6	0.2
OTHER FINANCING CASH	1.9	0.4	-	0.2	0.2	0.4	0.4
NET RECEIPT/(REPAYMENT) OF FINANCING LOANS	0.4	4.2	0.1	-	(2.5)	4.3	(2.5)
NET CASH FROM FINANCING ACTIVITIES	2.7	5.1	0.2	0.2	(2.2)	5.3	(2.0)
NET INCREASE IN CASH	7.6	3.0	5.1	(10.0)	(1.0)	8.1	(11.0)



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