CATAPULT FY25 RESULTS CEO & MD, CFO ADDRESSES

MAY 22, 2025

ALL FINANCIALS ARE IN USD UNLESS OTHERWISE INDICATED

Catapult Group International Ltd (ASX:CAT, 'Catapult' or the 'Company') sets out below a transcript of the CEO & MD, and CFO addresses that were delivered at the Company's FY25 results briefing yesterday.

CEO & MD ADDRESS

Good morning and welcome to Catapult's investor conference call for our 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.

Today, I'm pleased to share another strong set of results for Catapult. But before we get into the numbers, it's worth stepping back to remind ourselves what we're building – and why it matters.

Catapult is setting the global standard in performance technology for professional sport. Over the past 12 months, we've grown to serve more than 4,600 teams, across 40 sports and over 100 countries – an increase of nearly 400 teams year-over-year. These aren't just any teams. They are the elite – competing on the world's biggest stages and choosing Catapult because they know what's at stake, and they demand the best.

This year alone, we welcomed the Brazilian national soccer federation, the Saudi Pro League, and the English national rugby union to our roster – organizations that represent the pinnacle of professional sport. Their decision to join us is not just a signal of trust; it's a signal of where the market is going.

The best are choosing Catapult. That speaks volumes. It validates our product leadership, our commitment to innovation, and the clarity of our long-term vision. And it gives us great confidence as we look ahead to FY26 and beyond.

Before we look ahead to FY26, let's talk about the amazing performance we delivered in FY25. First, a quick note on the numbers. All figures I'll reference today are reported in US dollars, unless otherwise indicated. And to provide a clearer picture of our underlying performance, year-over-year growth rates are presented in constant currency – removing the noise of foreign exchange and reflecting the true trajectory of the business.

As you'll see on Slide 6, FY25 was a milestone year for Catapult. The Rule of 40 remains our north star – a single, powerful benchmark that captures the health of our growth engine and our path to profitability. Two years ago, we were at 3%. Today, we're at 31% – a 28-point gain and an all-time high. That kind of progress doesn't happen by accident. It's the result of disciplined execution, sharper focus, and a maturing business model delivering consistent results.

Our free cash flow tells a similar story. When we reported FY24 results, we crossed a key threshold: positive free cash flow for the full year. At the time, we set a clear goal – to grow that figure meaningfully in FY25.

We did exactly that. Free cash flow nearly doubled, reaching $8.6 million – up $4 million from FY24. In just two years, we've improved our free cash flow by more than $30 million. That's not just a financial turnaround – it's a structural shift. We're now operating well above cash flow break-even, with a stronger, more resilient financial foundation – one that enhances our capacity to scale and lead. It's a transformation. Operationally. Strategically. And enduringly.

The driver behind this performance transformation is simple: a disciplined focus on profitable growth. As shown on Slide 7, our key leading indicator – Annualized Contract Value (ACV) – grew 18% year-over-year, reaching $101.2 million by year-end. When normalized for the one-time impact of ceasing operations in Russia during the second half, ACV growth was even stronger at 19%.

That momentum carried through to the top line. Total revenue grew 19% year-over-year, reaching $116.5 million – a clear indication that our business is scaling with speed and consistency. And that scale is showing up where it matters most: in profitability. Our Management EBITDA margin – a key measure of operating performance – hit a record 13%, driven by an $11 million year-over-year improvement.

We're not just growing – we're growing with leverage. That's the hallmark of a SaaS business hitting its stride.

Catapult's SaaS engine remains exceptionally strong, as shown on Slide 8. Our ACV retention rate came in at 96% – a figure that places us alongside the most successful enterprise software companies in the world. It's a testament to the stickiness of our platform and the value it delivers season after season. I'm also pleased to report that ACV per Pro Team – our core ARPU metric – rose 12% year-over-year, up from 7% in FY24. That kind of acceleration is the result of disciplined execution and increasing adoption of our multi-solution offerings.

In fact, the number of Pro teams using more than one Catapult solution – what we call multi-vertical teams – grew 53% in FY25. We added nearly 300 of these teams over the past year alone. This expanding cross-sell success not only reflects growing customer trust, it's also fueling the outstanding unit economics you see in today's results.

Slide 9 underscores the depth of operating leverage in our model and the strength of our unit economics. At the heart of our approach to profitable growth is a focus on incremental profit margins – a metric that reveals how effectively we're converting growth into value. When we exited our investment-heavy growth phase in FY23, we set a clear target: to retain at least 30% of every new dollar in revenue as profit. In FY24, we surpassed that goal with a 43% incremental profit margin – a strong signal of momentum. But in FY25, we took another major step forward. This year, I'm pleased to report an incremental profit margin of 65% – a record for Catapult over a 12-month period. To put it plainly: we've kept 65 cents of every new revenue dollar as profit. That's not just financial discipline – it's sustainable operating leverage at scale. And it positions us exceptionally well for the road ahead.

Before I hand over to Bob to unpack the underlying drivers of these results, I want to take a moment to spotlight some of the innovations we've been delivering for our customers – outlined on Slide 10. As many of you know, we've launched several exciting initiatives in recent months.

After years of focused R&D, we announced the launch of Vector 8 – a transformative leap in athlete performance monitoring and a defining moment for Catapult. Vector 8 brings a new level of real-time decision-making to elite sport. At its core is a next-generation wearable – built with the most advanced microprocessors and inertial sensors in the industry – paired with the most powerful smart dock we've ever engineered. Combined with a new receiver and relay network, the system now supports up to 120 athletes across a coverage area 70% larger than before. This is live data at scale, with fidelity and speed the industry has never seen. We're in the early stages of rollout, and the initial feedback has been exceptional. The first deployments are focused on American football during their off-season – a deliberate strategy that gives us a strong proving ground before expanding into other sports and regions over the next two financial years. Vector 8 doesn't just move the category forward – it redefines what's possible.

We also launched Hub Pro – our next-generation coaching platform – designed to unify the best of Catapult's legacy and new video solutions into a single, powerful experience. Built for scale and precision, Hub Pro integrates seamlessly with MatchTracker to form the most advanced video and data capture system in sport. This is more than a product release – it's a strategic step in building familiarity with Catapult's next-gen video technology, ensuring that transitions from legacy systems – particularly for our American Football and Ice Hockey clients – are frictionless and future-ready. With Hub Pro, coaches can tag key moments, ingest third-party data, analyze player metrics, and work across multi-angle video feeds – all within a fast, intuitive environment designed to elevate how teams teach, review, and adapt.

We're excited to put this tool in the hands of more teams and coaches this year. It's another example of how we're relentlessly improving the experience – and impact – of our technology on the ground.

Just before our FY24 results, we partnered with the SEC to launch Focus Live – a groundbreaking sideline video solution purpose-built for American Football game day. In its debut season, Focus Live quickly proved to be a competitive advantage, delivering SEC coaches and players a meaningful edge over non-SEC opponents. In FY25, we expanded that foundation. We introduced Focus Live for Practice – a new module designed specifically for training environments. For the first time, our sideline video technology now integrates directly with our wearable tech, creating a unified system that links live video with real-time athlete data. This is a major leap forward. It equips teams with a holistic view of performance – from drills to game day – and unlocks entirely new workflows for coaching, analysis, and decision-making. Like Hub Pro, Focus Live is another example of how we're turning innovation into advantage. And we're focused on getting it into the hands of more teams in the year ahead.

Even alongside the launch of Vector 8, we continued to extend our leadership in Performance & Health – rolling out a steady cadence of innovation over the past 12 months.

We released new AI algorithms that push the science forward, including advanced metabolic power measurement and sport-specific parameters tailored for basketball, rugby, and tennis. These enhancements are the result of deep collaboration between our R&D teams and the evolving needs of elite athletes and coaches.

We also worked closely with leagues and federations to deliver live insights in high-stakes environments. At UEFA, we automated MatchTracker workflows for Euro 2024 – making real-time performance data accessible to pundits and decision-makers during every match. In partnership with the French Rugby League, we delivered live performance data from our Vector Pro devices directly into the broadcast experience – bringing fans closer to the action and showcasing the power of data in storytelling.

And we didn't stop there. As you'll see on the bottom right of the slide, we expanded our Vector Core product – commonly used by academy teams – into more sports, and added new language support across French, Spanish, Portuguese, and Japanese, broadening its accessibility and reach.

All of this reflects years of focused investment in R&D – and FY25 was the year it came together. Now, as we head into FY26, we're excited to deliver these innovations into the hands of more teams, more sports, and more geographies than ever before.

In summary, we closed FY25 in a position of real strength. Our SaaS business continues to deliver – driving top-line growth, accelerating free cash flow, and converting revenue into record incremental profit margins.

At the same time, our long-term investment in R&D is bearing fruit. The innovations we've brought to market this year are not just advancing the industry – they're embedding Catapult more deeply into the daily workflows of the world's best teams.

As I said at the half-year – and it's even more true today – it's an incredibly exciting time to be at Catapult. With that, I'll hand it over to Bob to walk you through the financials in more detail.

CFO ADDRESS

Thank you Will, and good morning, afternoon, and evening everyone. I'll start by saying that I'm thrilled to have another great set of results to share with you. 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 unless I state otherwise, 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.

Starting with the drivers of some of those great numbers Will presented earlier, I will begin by focusing on our primary metric on Slide 12, our Annualized Contract Value (or ACV). In FY25, we delivered 18% constant currency growth, exceeding $100 million for the first time. As Will mentioned earlier, this was a 19% constant currency growth rate when normalizing for the one-time impact of closing our Russian business in the second half. More on that in a minute, but for those of you who are interested in translating that 18% growth into a constant currency ACV number, it would have been $102.1 million.

Our strong growth this year was driven by the performance of **both** core SaaS verticals, which can be seen on Slide 13. I'll start 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 18%, driven particularly by success signing league-wide deals in soccer across EMEA and LATAM, and continued growth from baseball and basketball across North America. P&H was where we felt the impact of exiting Russia, as our business in that region was almost entirely in this vertical. Normalizing for this impact, our growth rate would have been 20% for our P&H vertical. We are very pleased with our P&H growth and very excited by the opportunities that our new Vector 8 device will create in FY26 and beyond, as there remains a significant addressable market in this segment.

Our T&C vertical, which includes our video solutions, continues to deliver on the investments we have made in our video products. In FY25, our T&C vertical experienced 18% ACV growth, which is the highest growth rate we've generated from our video solutions in the last six years. Importantly, this was off of the biggest base as well, which goes to show just how strong our performance has been this year. Our New Video Solutions continue to drive this overall growth rate, growing at an impressive 42%. This was underpinned by strong growth in American football, driven by Catapult's groundbreaking sideline video solution, Focus Live for American Football, launched in FY25. In addition, this growth was supported by continued expansion from new and existing customers in soccer and motorsport. As Will mentioned, with more new video products entering the market in FY26, I am looking forward to seeing the performance in our T&C vertical this upcoming year.

I also want to flag that we're no longer breaking out different video products (Legacy and New video) on this chart, albeit we have included this in the commentary below today. As Will outlined earlier, our product suite has developed significantly since we purchased SBG Sports Software four years ago, and we've continued to progress toward a unified software platform. So given the increasing blurring of line between Legacy and New Video, we feel the time is right to simplify our reporting and present our video solutions as one complete vertical.

As you can see on Slide 14, our ACV per Pro Team continues to expand, primarily driven by our success in cross-selling. Average ACV per Pro Team increased by 12% year-over-year, meaning that our average ACV is now approaching $27 thousand dollars per Pro Team. This is excellent progress and has been delivered through a combination of cross-selling, upselling and pricing, with cross-selling our New Video Solutions having the biggest impact.

The chart on the right of this slide expands on our cross-selling success. In FY25 we experienced a 53% increase in the number of Pro Teams who are using products from two or more of our verticals. This represents fantastic progress year-over-year and actually over a two-year period the number of teams taking two or more of our products has doubled, as you can see here. This is an ongoing validation of the investment we have been making in our New Video Solutions and the success of our go-to-market strategy in getting these solutions into the hands of our customers, and educating them on the value proposition of these solutions. Also, as I communicated at the half but will mention again, we are no longer including run-off products in this chart, for the simple reason that we have now 'end-of-lifed' those products.

One of the core elements of our top-line growth strategy is to maintain ACV retention rates above 95%. As you can see on slide 15, we delivered an ACV retention rate of 95.7% in FY25, the inverse of which being a churn rate of 4.3%. This continues to be on par with the best retention rates seen among the world's most successful enterprise software companies, even including the one-time impact of our exit from Russia. But this is not an aberration for Catapult; since FY21, we have now consistently reported a year-over-year retention rate greater than 95%. This is a testament to our world-class suite of products, our industry leadership position, and above all, the deep and trusted relationships we have built with customers and partners over the last 25 years. We're incredibly proud of this performance and expect to continue delivering retention rates of this magnitude.

Slide 16 provides a good overall view of the SaaS metrics we have spoken about today. 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 7.0 years to 7.8 years; an 11% increase during a period in which we added almost 400 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 9% year-on-year. We now have more than 3,600 Pro Teams as customers, a significant global footprint. And as a reminder the Pro Team count is different from the 4,600 Total teams mentioned earlier by Will, which includes non-Pro customers.

Let's now move on to our financial results and you can see on slide 17 the impact that our strong ACV growth and best-in-class customer retention is having on our P&L. SaaS Revenue, derived from our ACV balance, grew another impressive 20% year-over-year. Recurring Revenue, which is comprised of both SaaS Revenue and Revenue from our Media business, grew by 21% year-over-year and, like ACV, finished FY25 above $100 million for the first time, at $110 million. As you can see, our Media business had a pretty good year. We were delighted by some of the new opportunities in Media this year that generated the growth rate that we saw, but I would call out that it's unclear if those opportunities will continue to present themselves over the course of FY26. In saying that we're feeling a bit more positive on this area than we have in the past.

And finally on that slide you can see that Recurring Revenue as a percentage of Revenue now represents 94% of our overall Revenue, an increase from 92% this time last year.

A disciplined approach to managing our cost base enables us to take advantage of this recurring revenue growth, by improving the efficiency of our growth. On Slide 18 you will see the trend of our Variable Costs compared to the steady growth of our revenue over the last three years, and how these costs are declining as a percentage of revenue. Variable costs are the "Costs of Growth" which are made up of COGS, Delivery, and Sales & Marketing expenses. These are costs 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 – while our Variable Costs increased by $4.7 million year-over-year, they decreased as a percentage of revenue from 54% to 51%, corresponding to an improvement in the Contribution Margin from 46% to 49%.

This improvement was driven by strong Revenue growth in conjunction with driving efficiencies from our Delivery and Sales & Marketing teams. And that means we are now only 6 percentage points away from reaching our target of 45%.

As we grow at scale, we continue to see our Fixed Costs declining as a percentage of revenue toward our target of 25%, as you can see on Slide 19, where our revenue is steadily growing on the foundation of our stable cost base. Fixed Costs consist of our G&A and R&D costs, both expensed and capitalized. These costs increased by less than 3% in FY25 to $43 million, and combined with revenue growth, improved Fixed Costs as a percentage of revenue by 5 percentage points, decreasing from 42% in FY24, to 37% in FY25. Fixed Costs support our business at scale and are expected to rise modestly in absolute dollar terms, while declining as a percentage of revenue as we continue to make progress towards our 25% target.

And these concepts all come together on Slide 20, which highlights how our operating leverage is accelerating the growth in our profit margin. You can see the gap that is now opening up between our revenue and our OPEX as a percentage of revenue, and the impact that is having on our profit margin at the bottom of that chart. We have now delivered $19 million of positive operating profit margin – Management EBITDA – in the last two years, and we are making great strides towards getting to our targeted 30% profit margin, delivering a 13% profit margin this financial year. As revenue grows, and our Variable and Fixed Costs continue to approach their targets, our operating profit margin is expected to increase.

And on Slide 21, you can see the significant improvement in our free cash flow position that has come about because of those increased efficiencies we're delivering in our cost base, and our top line growth. We generated $8.6 million in free cash flow in FY25, almost doubling the free cash flow delivered in FY24, and a $30 million turnaround from two years ago. Significantly, growth in our free cash flow means that we further strengthened our Balance Sheet. We closed the year with a debt balance of $3.5 million which, combined with $10.8 million of cash on the Balance Sheet, now puts us in a net cash position of just over $7 million. This is a great place to be and demonstrates that we are now firmly in charge of our own destiny.

Finally, moving to our Profit & Loss summary on Slide 22. We have already touched on many of these numbers, so I will make a few observations on those we have not.

- Management EBITDA, Catapult's measurement of profitability, climbed to $14.8 million, an improvement of $10.6 million year-over-year. This was again driven by strong revenue growth and very little growth in our cost base as we benefited from those efficiencies I outlined earlier.
- Share Based Payments increased by $2.3 million year-over-year, and as a reminder this was not reflective of an increase in shareholder dilution. Rather, the cost increase is primarily due to increases in our share price, along with changes in the accounting valuation methodology for this expense as we outlined twelve months ago.
- In FY25, we made the decision to reduce the useful life of athlete vests, from four years to two years. The decision was based on a review of wear and tear, usage intensity and vest replacements, and resulted in a $900 thousand non-recurring depreciation charge in the D&A line that you can see in the table.
- Finally, Interest, Taxes and Other improved by $1.8 million year-over-year. This was the result of a $3 million tax benefit (or credit) related to adjustments to our deferred tax positions as we approach tax profitability, partially offset by foreign exchange movements that had a negative impact in FY25.

In closing, we made tremendous progress in FY25. All our key metrics and targets continue to trend in the right direction, and because of that, ensuring that Catapult's financial performance continues to go from strength to strength. The resilience we have built into our business is positioning us to continue executing on our objective of delivering strong, profitable growth and progress on the Rule of 40.

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

CEO & MD ADDRESS

Thanks, Bob.

It's genuinely inspiring to be here today presenting our FY25 results. The performance you've just walked through reflects the incredible passion, discipline, and execution of our team – people who show up every day with a deep commitment to helping professional teams unlock the full potential of their athletes through our technology. Before I continue, a brief note: several of the next slides will be familiar, especially to those who joined us at our Investor Day. So I'll keep my remarks focused and efficient.

Let's start with Slide 24. It speaks to the scale of the opportunity ahead. The professional sports technology market is projected to exceed US$71 billion by 2030 – doubling in the next five years. Live sport remains one of the last bastions of live entertainment, and that structural demand is translating into unprecedented investment.

As many of you know, our US team is based in Boston. So it didn't go unnoticed when, in late March, the Boston Celtics were sold for $6.1 billion – a record in American sports. It's a signal. Investment in sport is accelerating, and as a global category leader, Catapult is uniquely positioned to ride that tailwind.

Slide 25 should also be familiar. It illustrates how our platform strategy is delivering differentiated value. Our unified SaaS platform is built to help teams make faster, smarter decisions. It saves time, contextualizes data, and integrates seamlessly into team workflows – turning information into a competitive edge.

On Slide 26, you'll see the breadth of solutions we offer. We're not just a vendor – we're an integrated partner across every major performance and coaching workflow. No one else in this space provides the same level of horizontal capability, with vertical precision.

Slide 27 highlights a foundational truth: Catapult has built a competitive moat that's wide, deep, and defensible. Our one-stop platform, proprietary data stack, global scale, and multi-sport intelligence are unmatched. And we're not standing still. Our aim is to continue widening that moat as the market expands.

Slide 28 outlines our focused go-to-market approach. We land with Performance & Health, we expand with video through Tactics & Coaching, we retain more than 95% of our customers annually, and we drive cost efficiency as we move toward a 30% target profit margin.

Slide 29 details the economics that support that journey. We've built a SaaS business designed for profitable growth at scale. Our ability to drive contribution margin through cross-sell and product innovation allows us to improve unit economics while leveraging a stable fixed cost base – yielding higher profitability as we scale.

Slide 30 brings us back to the Rule of 40 – and I believe it offers one of the clearest summaries of how we measure success, both internally and for our shareholders. At the heart of this framework are five key drivers – each a critical input powering our ACV growth and Management EBITDA. Together, they shape not just our financial outcomes, but the discipline behind how we scale.

1. **Pro Team Count** – With more than 3,600 Pro Teams today, we continue to see greenfield opportunity across leagues, regions, and sports.

2. **ACV per Pro Team** – We're increasing ARPU through upsell, cross-sell, pricing, and product expansion – especially by converting single-vertical teams into multi-vertical customers.
3. **ACV Retention** – We're maintaining rates above 95% by consistently delivering value, service, and innovation.
4. **Variable Cost Efficiency** – We're scaling smart – supporting growth while driving productivity and lowering marginal delivery costs.
5. **Fixed Cost Discipline** – With our foundation in place, we're positioned to grow without layering in equivalent fixed overhead.

Turning to our outlook on Slide 31, our objective remains to deliver on our strategic priorities, with a continued focus on profitable growth. For many of you, this slide will feel familiar, and that's the point – our strategy is completely unchanged in FY26, and we are targeting the same outcomes that we delivered in FY25. So, in FY26 we expect:

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

To summarize: FY25 was an exceptional year. Catapult is in a position of strength, powered by a disciplined focus on profitable growth and by the kind of operating leverage that defines the very best SaaS companies.

Our product engine is firing. Our unit economics are best-in-class. And we're building a platform that's not just growing, but compounding in value over time.

With our all-in-one SaaS platform – purpose-built for sport – we're uniquely positioned to help the best teams perform at their peak. I'm confident in our trajectory, and in the increasingly vital role we play in unlocking the potential of every athlete and every organization through data, science, and innovation.

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

Authorized for release to ASX by the Catapult General Counsel and Company Secretary, Mr Jonathan Garland.

For further information, please contact:

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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 4,600 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 March 31, 2024;

"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 March 31, 2025. 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;

"Net Revenue Retention" or "NRR", for a cohort of customers for a FY (or HY) is the growth in aggregate ACV for that cohort over the 12-month period ending at the expiry of that FY (or HY) (the "end date") on a "constant currency" basis, including upsell and cross-sell ACV and accounting for churn, which is calculated as the quotient (expressed as a percentage) of (x) the aggregate ACV for that cohort calculated as at the end date; divided by (y) the ACV for that cohort calculated as at, respectively, the start of that FY (or the start of the previous HY);

"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 Operating Profit, 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.