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# FY23 RESULTS

MAY 22, 2023

**WILL LOPES**

Chief Executive Officer

**HAYDEN STOCKDALE**

Chief Financial Officer

**BOB CRUICKSHANK**

Chief Financial Officer



## FY23 RESULTS

# IMPORTANT NOTICE

This document may contain 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.

Catapult changed its financial year end from June 30 to March 31, with a nine-month transitional FY21 consisting of an interim period ended December 31, 2020 and a final period ended March 31, 2021. Catapult also changed its presentation currency from A\$ to US\$, which commenced with reporting in US\$ for the six-month period ended December 31, 2020. Catapult also acquired SBG on July 1, 2021. This document sets out pro forma information solely for the purpose of illustrating the effects of the acquisitions (including SBG) and these changes on certain historical financial results.

The financial information denoted as "Pro forma including acquisitions" in this document is pro forma and does not form part of Catapult's FY23 financial results. The pro forma financial information which is "Pro forma including acquisitions" is, as applicable, either a 6-month period ended September 30, or a 12-month period ended March 31, on the basis that the Company acquired all relevant acquired entities on April 1, 2018. All pro forma financial information has been compiled from management accounts. Because of its hypothetical nature, the pro forma information may not give a true picture of a relevant comparison. Subject to law, Catapult assumes no obligation to update, review or revise the pro forma information.

The financial information denoted as "Pro forma including acquisitions" has not been independently audited or reviewed. Financial information denoted as, or in columns headed, "Mar 21", "Mar 22", "Mar 23", "Sep 20", "Sep 21", "Sep 22" is, for each respective month and unless otherwise specified, point in time information which is calculated as at the last day of that month. Such point in time financial information, except for the "Mar 21", "Mar 22", "Sep 21", "Sep 22", and "Mar 23" balance sheets, has not been independently audited or reviewed.

ACV is calculated using an average exchange rate to US\$ over a 1-month period ending on the effective calculation date. ACV calculated on a "constant currency" or "(CC)" basis is calculated using an average exchange rate to US\$ over a 1-month period ending on March 31, 2022. A reference to ACV growth and ACV (YoY) growth (including on a constant currency basis) for a relevant year is, unless otherwise specified, a reference to, respectively: (i) ACV calculated as at September 30 or March 31 of that year, or any other specified date; and (ii) the quotient of (x) the ACV calculated as at the relevant date for that year; divided by (y) the ACV calculated as at the date which is 12-months earlier than the date in (x), expressed as a percentage.

While Catapult's results are reported under IFRS, this document also includes non-IFRS information such as the pro forma information referred to above, EBITDA, underlying EBITDA, Gross Margin, Contribution Margin, free cash flow, Annualized Contract Value (ACV), ACV Churn, Lifetime Duration (LTD), and Future Revenue Under Contract (FRUC). 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. Financial information attributed to a segment in the Appendix 4E dated the date of this document may be presented in a different classification, or split between one or more classifications, in this document.

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.



FY23 RESULTS

# WE ARE THE STANDARD FOR PROFESSIONAL SPORTS

40+

SPORTS

100+

COUNTRIES

3,800+

ELITE TEAMS GLOBALLY



FY23 RESULTS

# KEY FINANCIAL HIGHLIGHTS

## ON PLAN TO BE FCF+ IN FY24

- H2 US\$2.2M EBITDA on US\$42.8M Revenue
- H2 Gross margin rebounded to 81% from 71%
- Variable costs lowered by US\$8.3M\* in H2
- Fixed costs lowered by US\$3.6M\* in H2
- Operating cashflow +40% YoY to US\$3.7M

## HIGH SAAS GROWTH

- SaaS Revenue +21.8% YoY (CC)
- Record H2 sales; FY23 ACV +20.2% YoY (CC)
- P&H (Wearables) ACV +28% YoY (CC)
- T&C (Video) accelerated in new markets
- Incredibly low ACV Churn of 3.8%

\*Excludes Non-Cash components

Important Note: ACV, ACV growth and ACV churn financial information in this slide has not been independently audited or reviewed, does not form part of Catapult's FY23 financial results, and has been calculated as at March 31, 2023. Any financial information denoted as "constant currency" or "(CC)" is translated to US\$ using a 1-month average exchange rate ending on March 31, 2022. This slide 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. See the important notice in slide 2.

FY23 RESULTS

## KEY BUSINESS HIGHLIGHTS

### UNIQUE CUSTOMER WINS

- Expanded NRL and NRLW agreement
- XFL League Wide Deal
- McLaren F1
- FC St. Pauli
- Princeton University

### NEW PRODUCT RELEASES

- Vector T7 for indoor sports
- Smart American Football with wireless charging
- Wearable/Video integration for Basketball and Ice Hockey
- New live features for athlete monitoring
- New Vest with integrated HR for female athletes



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# CATAPULT MARGINS



FY23 RESULTS

# OUR SAAS APPROACH TO CASH GENERATION

METRIC	KEY ITEMS	LONG-TERM TARGET
<b>Revenue</b>		<b>100%</b>
<b>COGS</b>	<ul style="list-style-type: none"> <li>Wearables Inventory</li> <li>Video Hardware</li> <li>Data &amp; Hosting</li> <li>License Royalty</li> </ul>	20%
<b>Delivery</b>	<ul style="list-style-type: none"> <li>Support</li> <li>Customer Success</li> <li>Supply Chain &amp; Logistics</li> </ul>	10%
<b>Sales &amp; Marketing</b>	<ul style="list-style-type: none"> <li>Sales &amp; Marketing HC</li> <li>Marketing</li> <li>Rev. Ops</li> </ul>	15%
<b>Management Contribution Margin</b>		<b>55%</b>
<b>G&amp;A</b>	<ul style="list-style-type: none"> <li>G&amp;A</li> </ul>	10%
<b>R&amp;D</b>	<ul style="list-style-type: none"> <li>R&amp;D</li> </ul>	15%
<b>Management Operating Margin</b>		<b>30%</b>

SaaS model creates predictable revenue. ACV is the leading indicator

Variable costs improve with efficiencies of scale

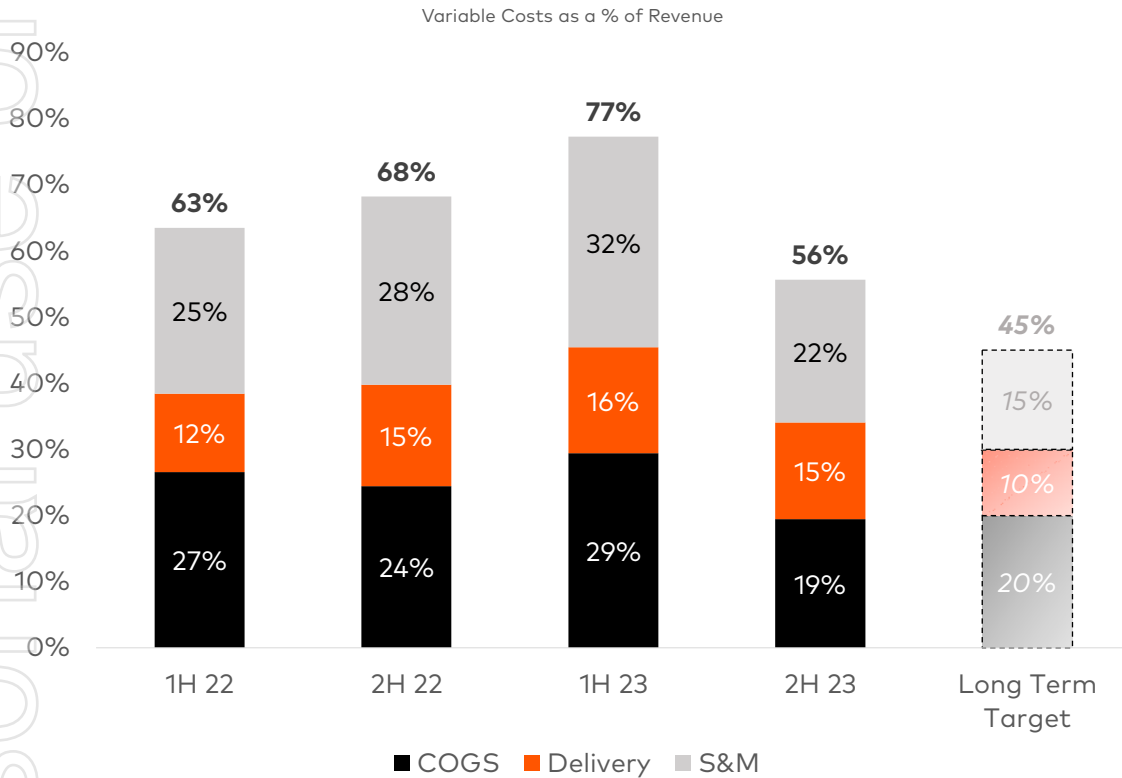
Fixed costs flattens once base is established to support scale

Percentages do not include Non-Cash Employment Costs. Delivery is externally recorded roughly 1:2 between S&M (customer success) and G&A (support; supply chain). Rev Ops is externally recorded in G&A not S&M. R&D includes non-capitalized component (externally in G&A).

Important notice: The financial information in this slide is provided solely to illustrate how operating margin improves with scale. The information is not, and must not be relied upon as, a statement or estimate of Catapult's current financial performance; a forecast of or guidance as to Catapult's future financial performance, condition or prospects; or an indication of Catapult's views regarding any of the foregoing.

## FY23 RESULTS

# VARIABLE COSTS IMPROVED BY US\$8.3M AND IS NOW 56% OF REVENUE



- S&M costs expected to improve with go-to-market efficiencies
- Delivery costs expected to rise slower than revenue as product improves
- COGS should decrease with product sales mix

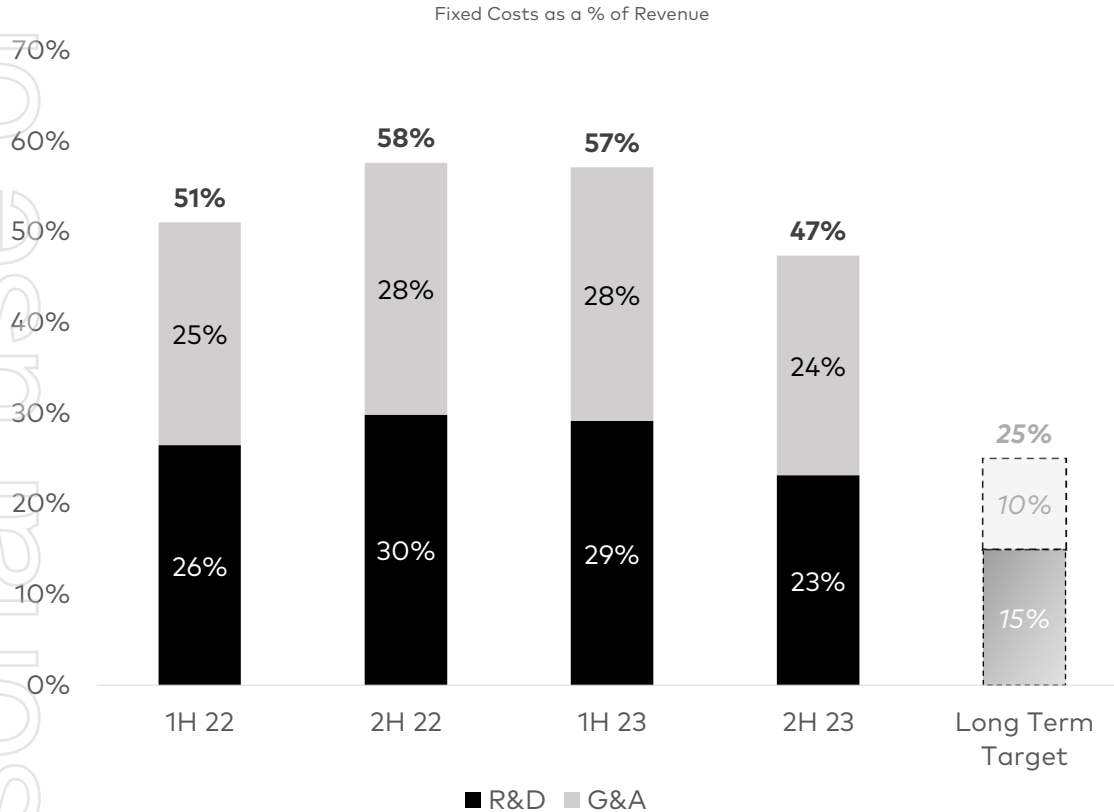
Percentages do not include Non-Cash Employment Costs. Delivery is externally recorded roughly 1:2 between S&M (customer success) and G&A (support; supply chain). Rev Ops is externally recorded in G&A not S&M.

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## FY23 RESULTS

# FIXED COSTS IMPROVED BY US\$3.6M AND IS NOW 47% OF REVENUE



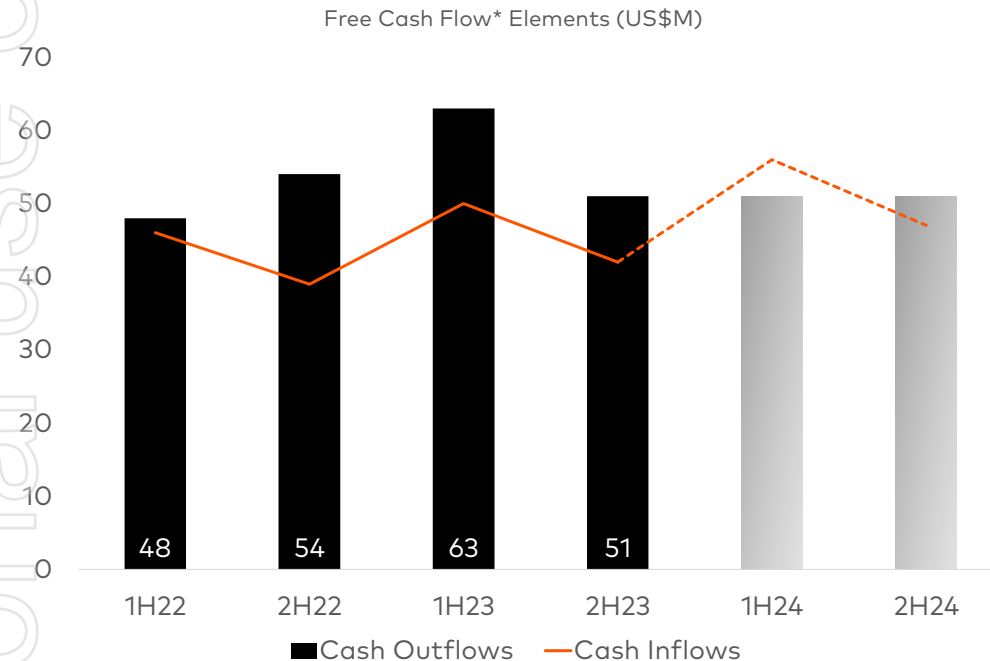
- The absolute cost of G&A can now support the business at scale and is expected to rise modestly
- The absolute cost of R&D can deliver our organic growth plan and is expected to rise modestly

Percentages do not include Non-Cash Employment Costs. Delivery is externally recorded roughly 1:2 between S&M (customer success) and G&A (support; supply chain). Rev Ops is externally recorded in G&A not S&M. R&D includes non-capitalized component (externally in G&A).

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## FY23 RESULTS

# ON PLAN TO DELIVER POSITIVE FREE CASH FLOW IN FY24



- H2 cash outflows dropped by US\$12M and are well contained
- 1H23 would have been borderline FCF+ on 2H23 cash outflows
- Despite seasonality, H2 had multiple positive FCF months
- Cash inflows have grown inline with SaaS growth
- We expect to be FCF+ in FY24 based on these dynamics
- Total FY24 operating and investing cash inflows would need to grow by 9.8% to breakeven based on 2H23 cash cost run rate

\*Excluding Acquisitions

Important notice: The financial information in this slide is provided solely to illustrate the necessary percentage operating and investing cash inflow growth required to achieve free cash flow neutrality on the same cost base as 2H23. The information is not, and must not be relied upon as, a statement or estimate of Catapult's current financial performance; a forecast of or guidance as to Catapult's future financial performance, condition or prospects; or an indication of Catapult's views regarding any of the foregoing.

## FY23 RESULTS

# WE ARE AT AN INFLECTION POINT

Exiting our growth investment phase we anticipate that every additional \$1 of revenue generates ~30%+ of profit margin

	FY23 H2 Annualized	Increment Example	Hypothetical Case
Revenue (US\$M)	86	14	100
Variable Costs (COGS, S&M, Delivery)	48	8	56
Variable Costs %	56%		56%
Fixed Cost	40	2	42
Fixed Costs %	47%		43%
Operating Margin	-3%		+1%
Incremental Profit		4	
Incremental Profit Margin		~30%	

Further leverage exists as variable costs improve towards long term targets

Fixed costs base is now established to support scale & expected to grow ~5% per year from here

Important notice: The financial information in this slide is provided solely to provide an example of how incremental revenue drives incremental profit under assumptions. The information is not, and must not be relied upon as, a statement or estimate of Catapult's current financial performance; a forecast of or guidance as to Catapult's future financial performance, condition or prospects; or an indication of Catapult's views regarding any of the foregoing.

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**GROWTH**

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## FY23 RESULTS

# SAAS IS KEY TO OUR GROWTH

	VERTICAL	FY23 ACV	FY23 GROWTH (CC)	GROSS MARGIN*	DYNAMICS
SaaS	P&H (Wearables)	\$47.0	28%	>70%	<ul style="list-style-type: none"> <li>Customer relationships begin here (Land strategy)</li> <li>High-growth (+30% CAGR last 3 years)</li> <li>Massive greenfield opportunities (Pro &amp; Prosumer)</li> </ul>
	T&C (Video)	\$23.9	11%	>90%	<ul style="list-style-type: none"> <li>Cross sell focus capitalizing on P&amp;H (Expand strategy)</li> <li>Attractive economics (avg. ACV ~2X P&amp;H)</li> <li>Catapult's Pro teams' penetration &lt;3%</li> </ul>
Non-SaaS	Media & Others	\$12.8**	0%	~50%	<ul style="list-style-type: none"> <li>Highly recurring revenue</li> <li>Profitable verticals built on top of SaaS technology</li> <li>Long-term potential (Scouting, NCAA NIL, NFT, Fan Engagement)</li> </ul>

**TOTAL RECURRING REVENUE US\$83.7M**  
**(\$73.4M ACV)**

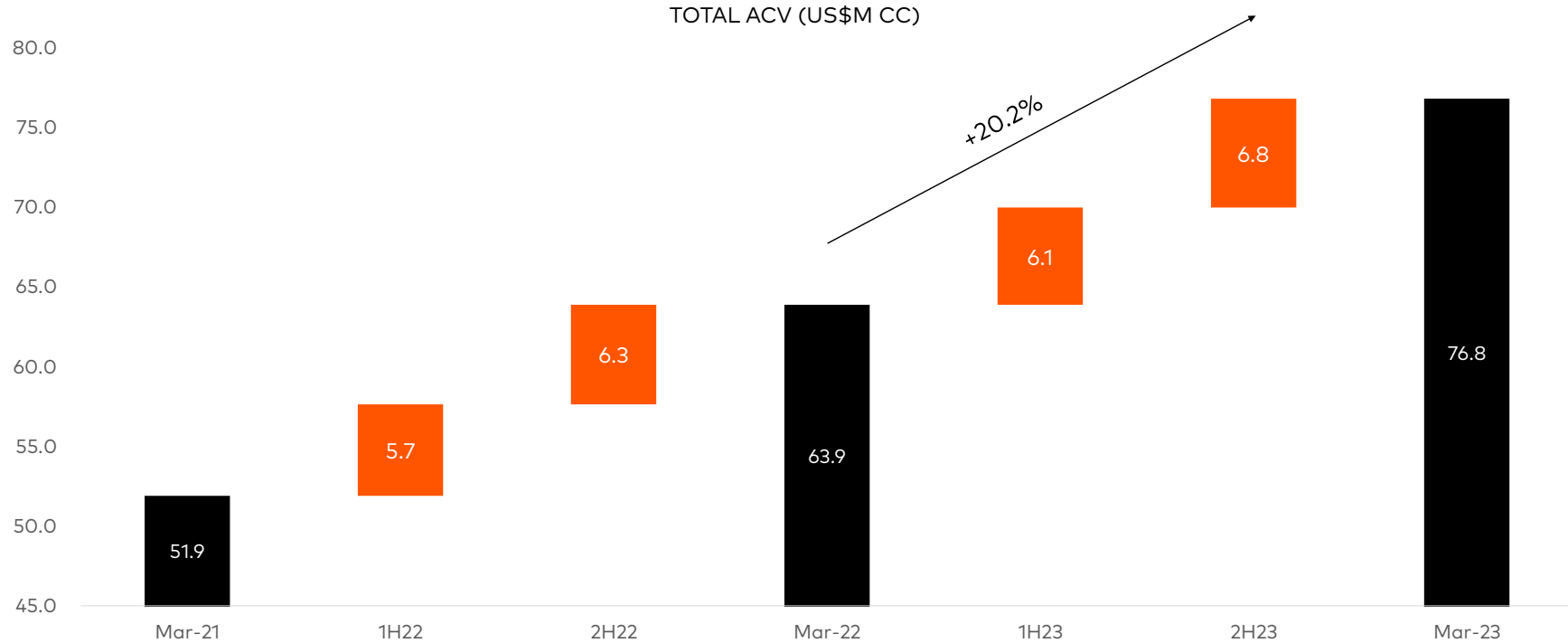
\* Indicative Gross Margin

\*\* Media revenue is recurring but is not classified as ACV

Important Note: ACV and ACV growth financial information in this slide has not been independently audited or reviewed, does not form part of Catapult's FY23 financial results, and has been calculated as at March 31, 2023. Any financial information denoted as "constant currency" or "(CC)" is translated to US\$ using a 1-month average exchange rate ending on March 31, 2022. This slide 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. See the important notice in slide 2.

## FY23 RESULTS

# RECORD SAAS SALES DURING THE SECOND HALF

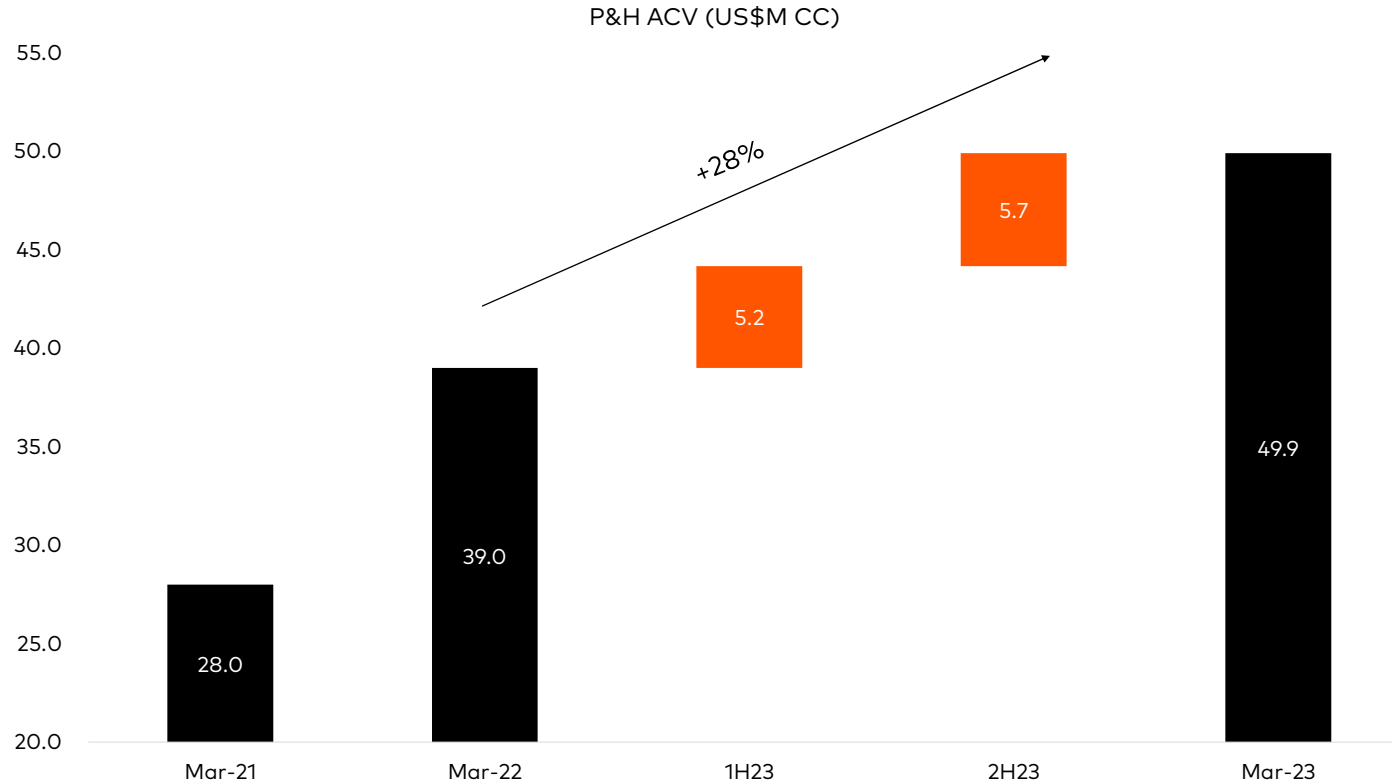


ACV is on a constant currency basis and pro forma including acquisitions.

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## FY23 RESULTS

# P&H SAAS SALES ACCELERATED DURING THE SECOND HALF



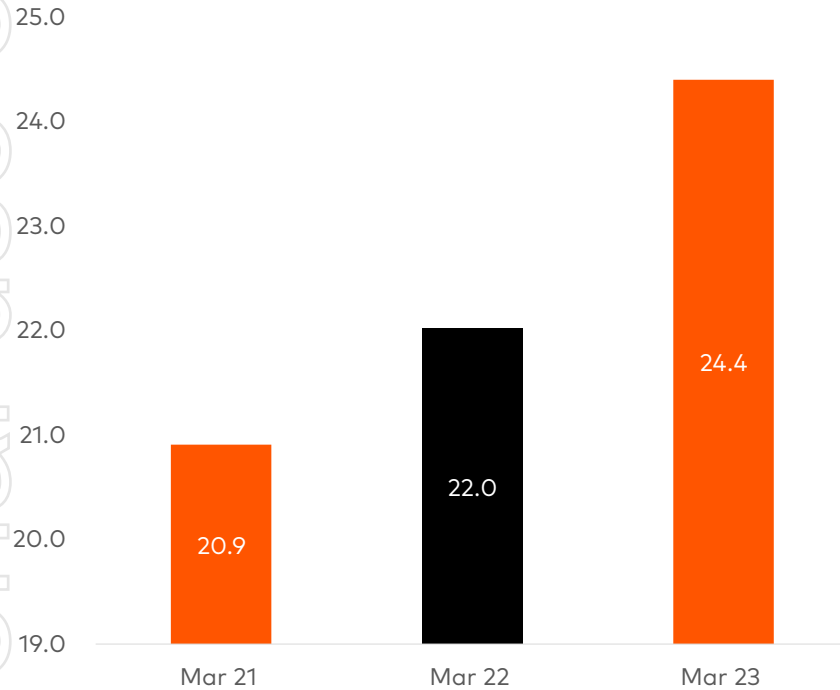
ACV is on a constant currency basis.

Important Note: ACV denoted as "Mar 21", "Mar 22", "Mar 23" has been calculated as at March 31, and the differential components in this slide have been calculated using the relevant ACV as at September 30 of the relevant year. The ACV (i) has been calculated using the methodology further described in slide 2; (ii) is on a constant currency basis and translated to US\$ using a 1-month average exchange rate ending on March 31, 2022; and (iii) has not been independently audited or reviewed, and does not form part of Catapult's FY23 financial results. See the important notice in slide 2.

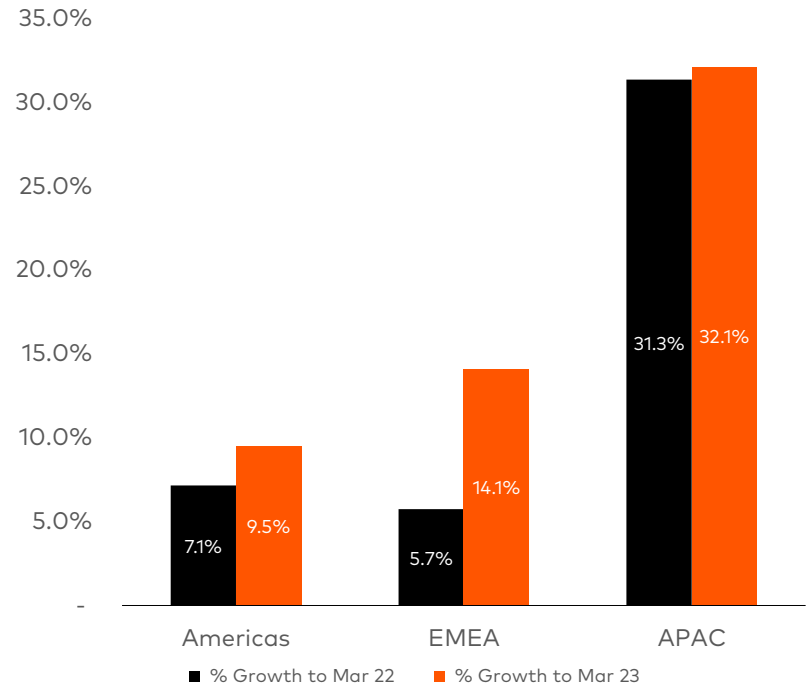
## FY23 RESULTS

# T&C SAAS SALES ACCELERATED RAPIDLY IN NEW MARKETS

Tactics & Coaching ACV (US\$M CC)



T&C YoY ACV Growth (CC)



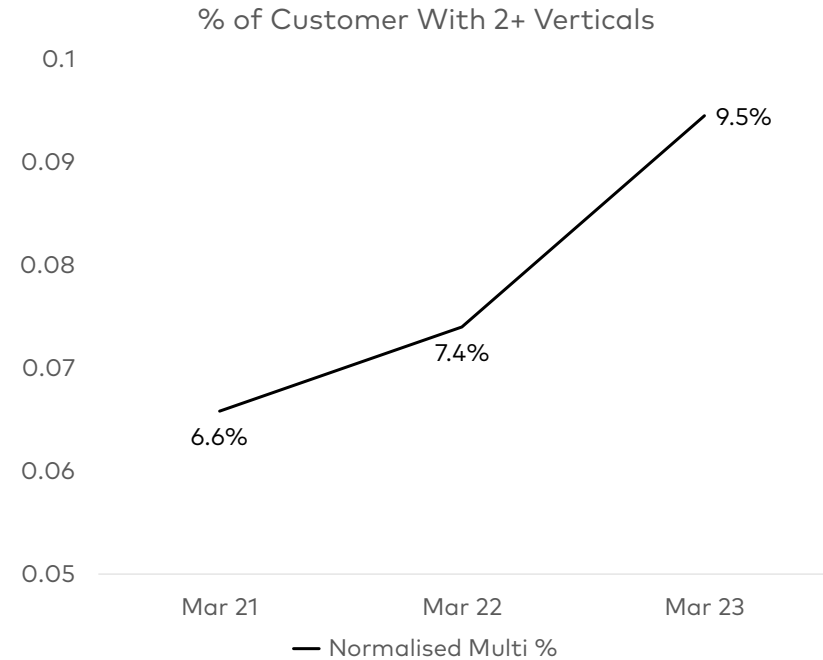
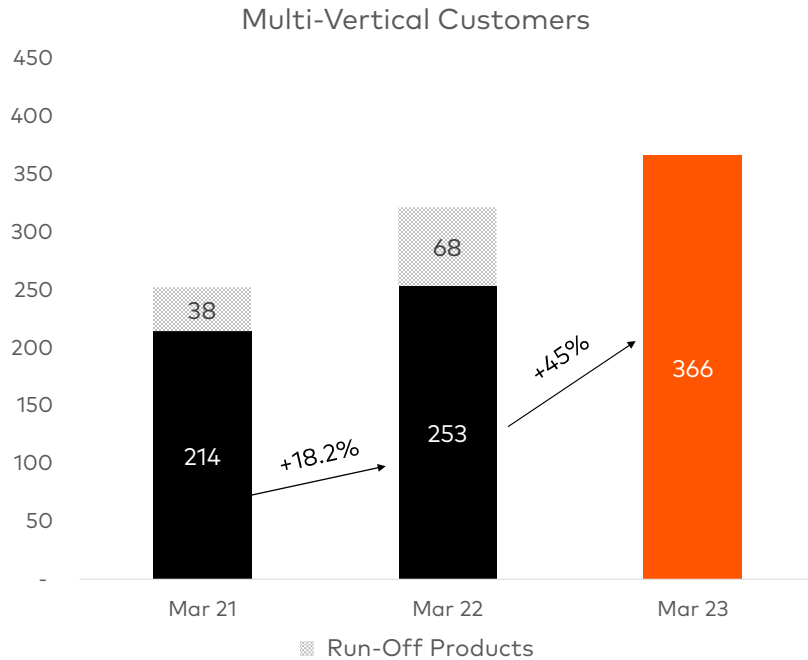
ACV is on a constant currency basis and pro forma including acquisitions.

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FY23 RESULTS

# CROSS SELLING ACCELERATED MULTI-VERTICAL CUSTOMER BASE



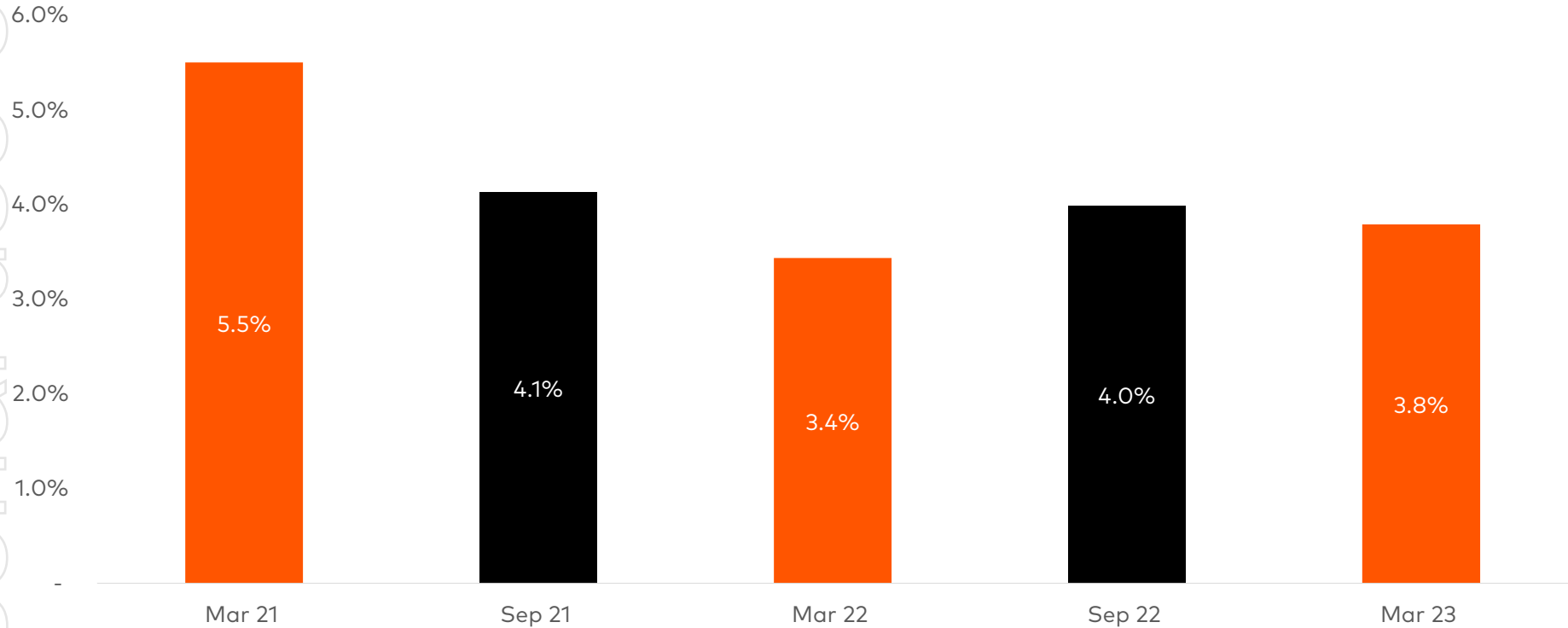
Note: Run-off Products are products no longer supported by Catapult that are at end-of-life (includes AMS and Vision solutions)

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## FY23 RESULTS

**MINIMAL LOSS OF SAAS REVENUE WITH ACV CHURN OF 3.8%**

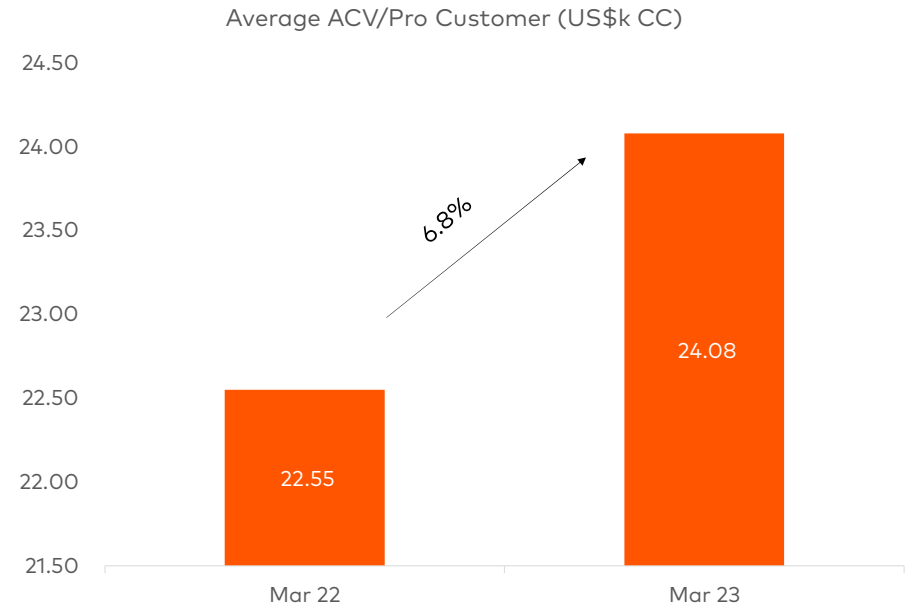
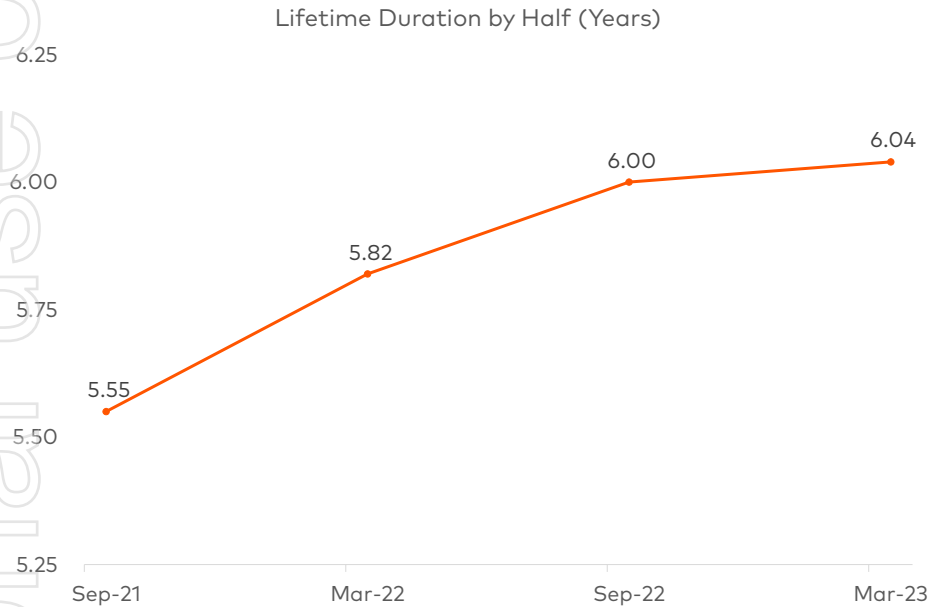
12 Month Rolling ACV Churn %



Important Note: ACV Churn denoted as "Mar 21", "Mar 22", "Mar 23", "Sep 21" or "Sep 22" in this slide: (i) has been calculated as at, respectively, March 31 and September 30 of the relevant year and using the methodology further described in slide 2; (ii) in the case of financial information related to "Mar 21", "Sep 21" and "Mar 22" is pro forma and calculated on the basis that the Company acquired all relevant acquired entities on April 1, 2018; and (iii) has not been independently audited or reviewed, and does not form part of Catapult's FY23 financial results. See the important notice in slide 2.

## FY23 RESULTS

# CUSTOMER LIFETIME & CONTRACT VALUE IMPROVED EVEN WITH GROWTH



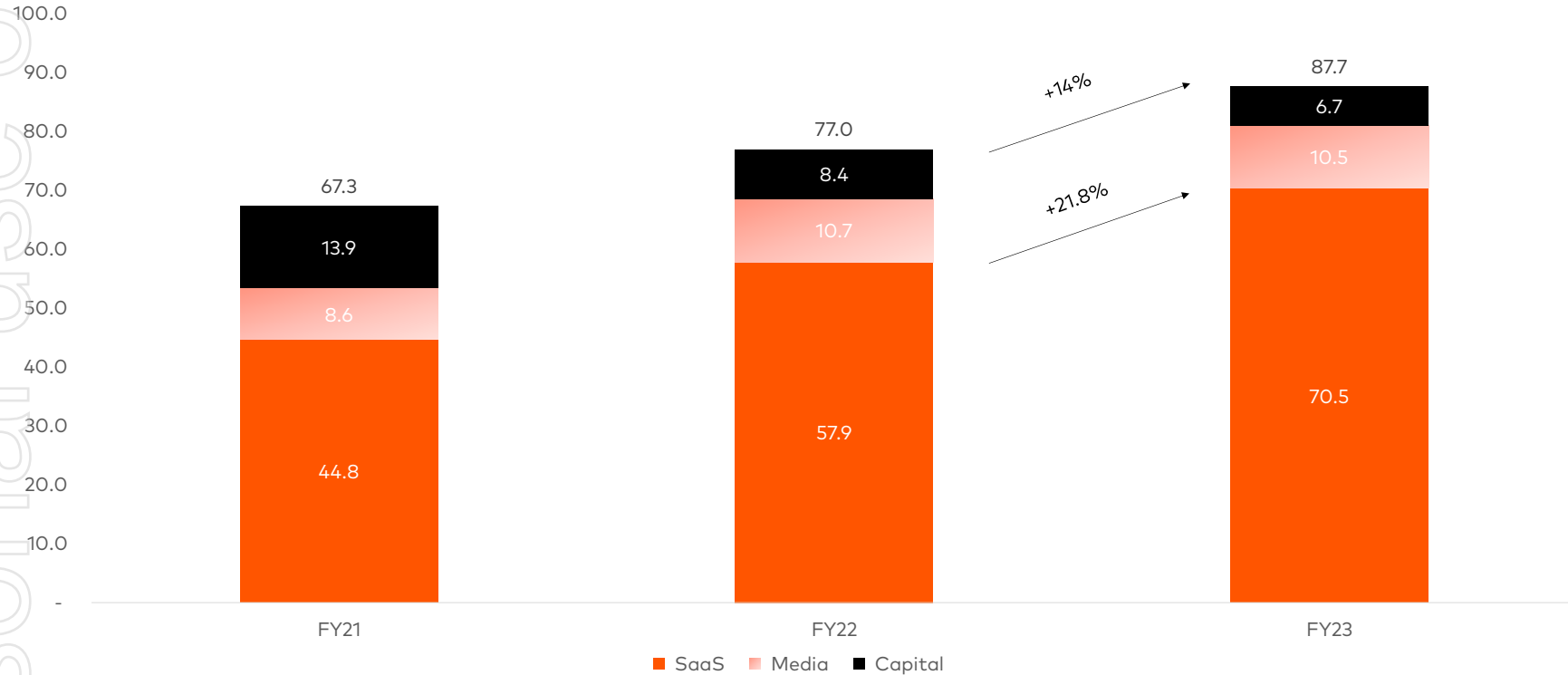
ACV is on a constant currency basis.

Important Note: ACV denoted as "Mar 22", "Mar 23" (and growth calculations relating to the same) in this slide (i) have been calculated as at March 31 of the relevant year and using the methodology further described in slide 2; (ii) is on a constant currency basis and translated to US\$ using a 1-month average exchange rate ending on March 31, 2022; and (iii) has not been independently audited or reviewed, and does not form part of Catapult's FY23 financial results. See the important notice in slide 2.

## FY23 RESULTS

# SAAS REVENUE CONTINUES TO OUTPACE OVERALL REVENUE GROWTH

Revenue by Type YoY (US\$M)



Important Note: The revenue (i) for FY23 is "constant currency" or "(CC)" (and growth calculations relating to the same) and is revenue recognized in each month of that period translated to US\$ using a 1-month average exchange rate ending on the date which is 12-months prior to the end of that month; and (ii) for FY21 is pro forma solely to enable a comparison between the 12-month FY22 and FY23 and the combined audited financial statements for the nine-month period ended March 31, 2021 and the unaudited management accounts for the three-month period ending June 30, 2020; and (iii) has not been independently audited or reviewed, and does not form part of Catapult's FY23 financial results. See the important notice in slide 2.



## FY23 RESULTS

# COGS CAPITALIZATION UPDATE

- Following the move from Capital to Subscription sales (January 2021), "COGS" costs from wearable hardware sales has been recorded in depreciation
- A small portion (approx. 1% of gross margin) remained in COGS relating to "hotswap units" (used mainly for servicing/replacement obligations for legacy Capital deals) and expensed in full
- With the legacy of Capital largely behind us, most hotswap costs are now associated with Subscriptions, and hence these hotswap "COGS" costs are now recorded in depreciation
- The impact on 2H23 gross margin is positive 2.7% or \$1.2M
- The analysis in this presentation has included this benefit

## FY23 RESULTS

# PROFIT & LOSS STATEMENT – FULL YEAR

US\$M	FY23	FY22	Change	% Change
REVENUE	84.4	77.0	7.3	9.5%
COGS	20.5	19.6	0.9	4.7%
GROSS PROFIT	63.8	57.4	6.4	11.2%
GROSS MARGIN	75.7%	74.5%	1.1%	1.5%
VARIABLE COSTS	26.2	23.7	2.5	10.6%
EMPLOYEE	20.9	18.6	2.3	12.5%
OTHER	5.3	5.1	0.2	3.7%
CONTRIBUTION PROFIT	37.6	33.7	3.9	11.6%
CONTRIBUTION MARGIN	44.6%	43.8%	0.8%	1.9%
OTHER INCOME	1.2	1.8	(0.6)	-32.7%
FIXED COSTS	49.8	49.7	0.1	0.2%
FIXED STAFF COSTS	43.7	41.2	2.5	6.1%
CAPITALISED DEVELOPMENT	(16.2)	(13.3)	(2.9)	-21.8%
SBG SHARE-BASED PURCHASE CONSIDERATION	6.9	8.3	(1.4)	-16.4%
OTHER FIXED COSTS	15.4	13.6	1.8	13.5%
EBITDA	(11.0)	(14.3)	3.3	22.8%
EBITDA Margin %	-13.1%	-18.5%	5.5%	29.5%
D&A	20.6	18.6	2.0	10.8%
EBIT	(31.6)	(32.9)	1.2	3.8%
NPAT	(31.5)	(32.2)	0.7	2.2%
UNDERLYING EBITDA*	(3.2)	(5.8)	2.7	45.9%
Underlying EBITDA Margin %	-3.7%	-7.6%	3.8%	50.6%
R&D % Of Revenue	19.2%	17.2%	2.0%	11.8%

- On a CC basis, Revenue increased 14% driven by growth in SaaS revenue of 21.8%, capital revenue was down 20% (as the Company fully transitioned to SaaS), and Media & Other revenue staying relatively flat.
- Gross margins improved due to cost normalization in the second half and product mix.
- Variable costs for FY23 were 11% higher than FY22 due to accelerated investment program in 1H23 before restructure in September.
- The gross margin improvement outweighed the negative variable cost variance resulting in a contribution margin improvement YoY.
- Fixed costs were relatively flat YoY.
- The D&A increase reflects our subscription model switch from capital sales, as well as 3 months more of SBG-related amortization (purchased July 2021).

## FY23 RESULTS

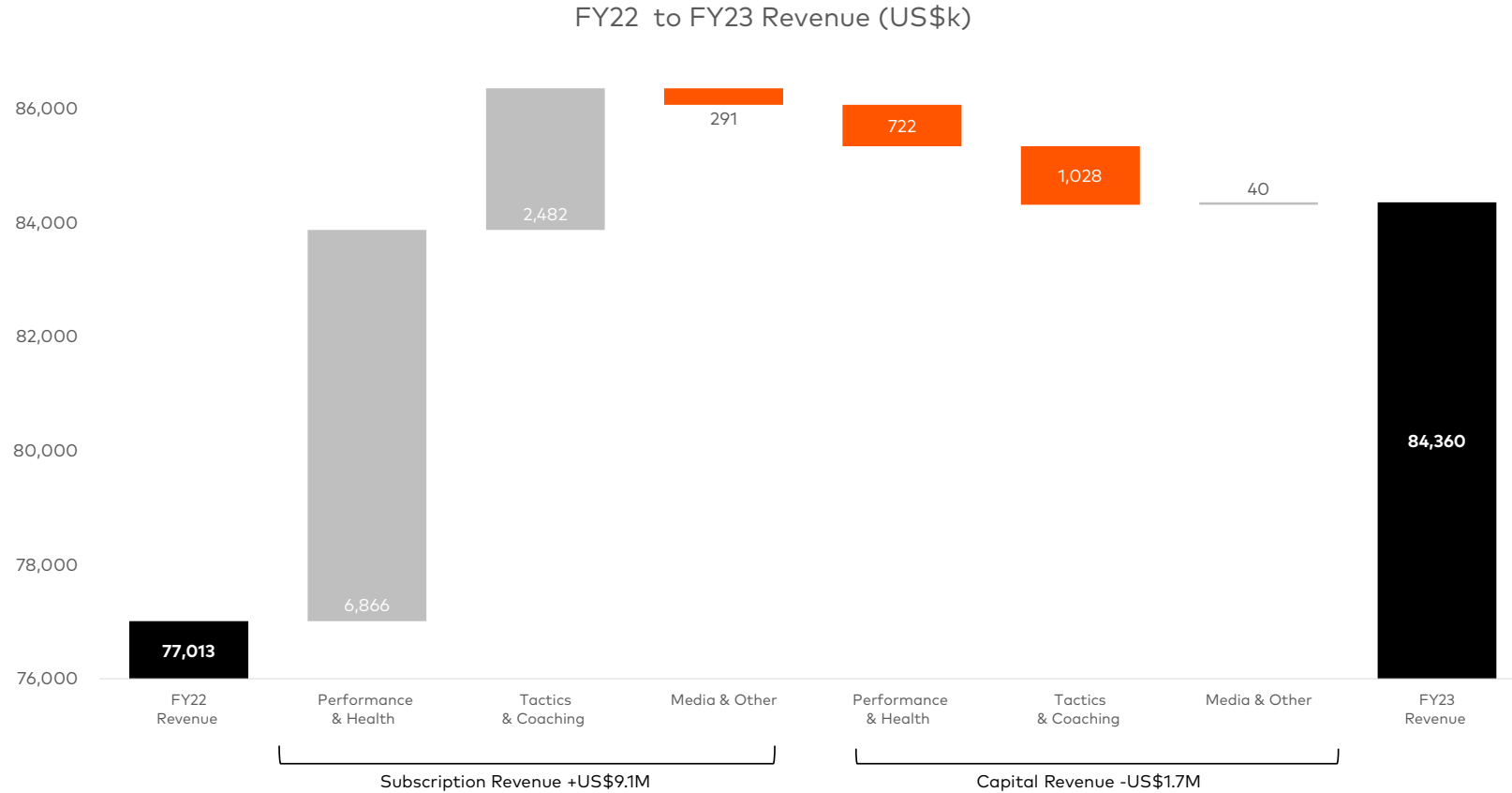
# PROFIT & LOSS STATEMENT – H2 V H1

US\$M	2H 23	1H 23	Change	% Change
REVENUE	42.8	41.6	1.2	3.0%
COGS	8.3	12.2	(3.9)	-31.9%
GROSS PROFIT	34.5	29.4	5.1	17.5%
GROSS MARGIN	80.6%	70.6%	10.0%	14.1%
VARIABLE COSTS	11.3	14.9	(3.5)	-23.6%
EMPLOYEE	9.3	11.6	(2.3)	-19.8%
OTHER	2.0	3.3	(1.2)	-37.4%
CONTRIBUTION PROFIT	23.1	14.5	8.6	59.6%
CONTRIBUTION MARGIN	54.0%	34.9%	19.2%	55.0%
OTHER INCOME	0.2	0.9	(0.7)	-74.2%
FIXED COSTS	21.2	28.6	(7.4)	-26.0%
FIXED STAFF COSTS	20.6	23.1	(2.5)	-11.0%
CAPITALISED DEVELOPMENT	(7.9)	(8.4)	0.5	6.0%
SBG SHARE-BASED PURCHASE CONSIDERATION	2.3	5.6	(3.3)	-59.1%
OTHER FIXED COSTS	6.2	8.3	(2.1)	-25.5%
EBITDA	2.2	(13.2)	15.4	116.5%
EBITDA Margin %	5.1%	-31.7%	36.8%	116.1%
D&A	10.6	10.0	0.7	6.5%
EBIT	(8.4)	(23.2)	14.7	63.6%
NPAT	(8.9)	(22.6)	13.8	60.9%
UNDERLYING EBITDA*	4.5	(7.6)	12.1	158.6%
Underlying EBITDA Margin %	10.4%	-18.3%	28.8%	156.9%
R&D % Of Revenue	18.4%	20.1%	-1.8%	-8.7%

- Revenue was 3.0% higher in 2H, with capital revenue down 56% and SaaS Subscription revenue up 9% (\$2.9M) as a result of increasing ACV.
- Gross margin improved due to product mix (high volume of low margin capital deals in 1H), and a COGS capitalization benefit of \$1.2M in 2H.
- Variable costs were 24% lower in 2H after the restructure at the end of 1H.
- Consequently, contribution margin improved by 55.0%.
- Fixed costs also saw a dramatic improvement, being 18% down in 2H following the restructure. (Including the move in SBG purchase consideration fixed costs improved 26%).
- EBITDA improved \$15.4M, to be positive in 2H (for the first time in 2 years as accelerated investment program ended).
- D&A was slightly higher due to the capitalization and subsequent depreciating of hotswap wearable units.

FY23 RESULTS

# REVENUE: STRONG SAAS REVENUE GROWTH

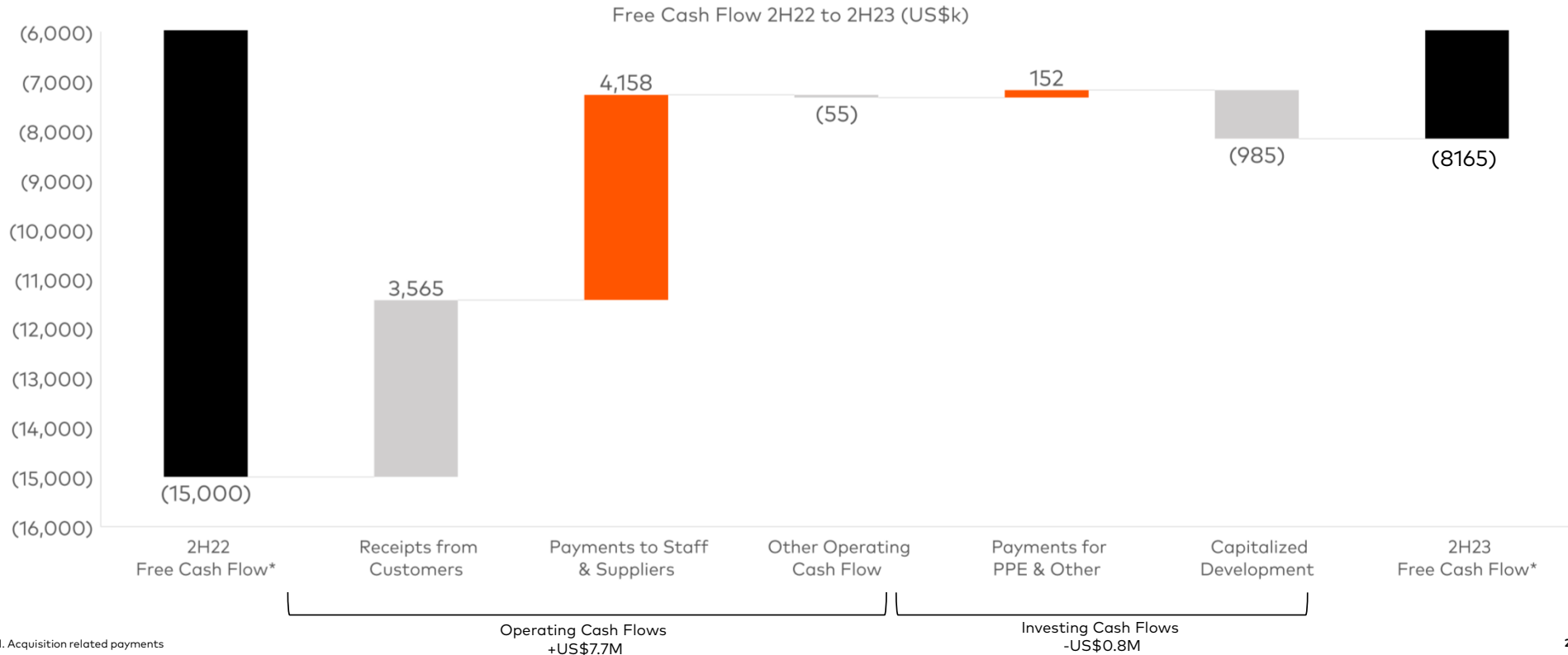




## FY23 RESULTS

**FREE CASHFLOW**

- Free cash flow improved \$6.8M in 2H23 compared to 2H22
- 2H free cash flow included +\$3.7M of operating cash flow and -\$11.9M of investing cash flow



## FY23 RESULTS

# KEY FINANCIAL HIGHLIGHTS RECAP

## ON PLAN TO BE FCF+ IN FY24

- H2 US\$2.2M EBITDA on US\$42.8M Revenue
- H2 Gross margin rebounded to 81% from 71%
- Variable costs lowered by US\$8.3M\* in H2
- Fixed costs lowered by US\$3.6M\* in H2
- Operating cashflow +40% YoY to US\$3.7M

## HIGH SAAS GROWTH

- SaaS Revenue +21.8% YoY (CC)
- Record H2 sales; FY23 ACV +20.2% YoY (CC)
- P&H (Wearables) ACV +28% YoY (CC)
- T&C (Video) accelerated in new markets
- Incredibly low ACV Churn of 3.8%

\*Excludes Non-Cash components

Important Note: ACV, ACV growth and ACV churn financial information in this slide has not been independently audited or reviewed, does not form part of Catapult's FY23 financial results, and has been calculated as at March 31, 2023. Any financial information denoted as "constant currency" or "(CC)" is translated to US\$ using a 1-month average exchange rate ending on March 31, 2022. This slide 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. See the important notice in slide 2.

## FY23 RESULTS

# OUTLOOK

Our objective is to deliver on our strategic priorities with a focus on cash generation while preserving growth opportunities in the medium/long term. In FY24, we expect:

- ACV growth to remain strong with low churn
- Continued improvement in cost margins towards our long-term targets
- To be Free Cash Flow positive in FY24 without the need to raise equity capital

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# CATAPULT APPENDICES

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FY23 RESULTS

## APPENDIX – BALANCE SHEET

AS AT MARCH 31 (US\$M)	2023	2022
CASH	16.225	26.108
TRADE AND OTHER RECEIVABLES	16.612	18.230
INVENTORY	2.243	2.990
PPE	21.209	15.606
GOODWILL	51.372	51.806
OTHER INTANGIBLE ASSETS	48.764	48.338
DEFERRED TAX ASSETS	6.621	7.893
<b>TOTAL ASSETS</b>	<b>163.046</b>	<b>170.971</b>
TRADE AND OTHER PAYABLES	9.238	9.875
CONTRACT LIABILITIES	31.447	29.938
OTHER LIABILITIES	2.839	3.680
EMPLOYEE BENEFITS	6.135	7.286
BORROWINGS AND OTHER FINANCIAL LIABILITIES	19.577	2.877
DEFERRED TAX LIABILITIES	7.732	7.734
<b>TOTAL LIABILITIES</b>	<b>76.968</b>	<b>61.390</b>
<b>TOTAL EQUITY</b>	<b>86.078</b>	<b>109.581</b>

FY23 RESULTS

# APPENDIX – PROFIT & LOSS

FOR THE 12 MONTHS ENDED MARCH 31 (US\$M)	2023	2022
REVENUE	84.360	77.013
OTHER INCOME	1.186	1.761
COST OF GOODS SOLD	(20.534)	(19.607)
EMPLOYEE BENEFITS EXPENSE	(44.173)	(41.342)
EMPLOYEE SHARE-BASED PAYMENT EXPENSE *	(12.103)	(13.592)
CAPITAL RAISING AND LISTING EXPENSES	(0.116)	(0.177)
TRAVEL, MARKETING AND PROMOTION	(6.132)	(5.705)
OCCUPANCY	(1.090)	(0.874)
PROFESSIONAL FEES	(4.473)	(3.742)
OTHER EXPENSES	(7.940)	(8.005)
<b>OPERATING PROFIT (LOSS) BEFORE DEPRECIATION AND AMORTIZATION</b>	<b>(11.015)</b>	<b>(14.270)</b>
DEPRECIATION AND AMORTIZATION	(20.596)	(18.581)
<b>OPERATING LOSS</b>	<b>(31.611)</b>	<b>(32.851)</b>
FINANCE COSTS	(0.887)	(0.200)
FINANCE INCOME	0.052	0.018
OTHER FINANCIAL ITEMS	0.983	(0.595)
<b>LOSS BEFORE INCOME TAX EXPENSE</b>	<b>(31.463)</b>	<b>(33.628)</b>
INCOME TAX EXPENSE	(0.021)	1.441
<b>LOSS AFTER INCOME TAX EXPENSE FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF CATAPULT GROUP INTERNATIONAL LTD</b>	<b>(31.484)</b>	<b>(32.187)</b>

\* Includes SBG deferred purchase consideration of \$6.9M (2023), \$8.3M (2022)

FY23 RESULTS

## APPENDIX – CASH FLOW

FOR THE 12 MONTHS ENDED MARCH 31 (US\$M)	2023	2022
<b>OPERATING CASH FLOW</b>		
RECEIPTS FROM CUSTOMERS	91.785	84.540
PAYMENTS TO STAFF AND SUPPLIERS	(88.578)	(81.936)
OTHER OPERATING CASH FLOW	0.527	0.069
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3.734</b>	<b>2.673</b>
<b>INVESTING CASH FLOW</b>		
ACQUISITION OF SUBSIDIARIES	(0.028)	(19.303)
PAYMENTS FOR PPE & OTHER	(8.954)	(7.026)
CAPITALIZED DEVELOPMENT	(16.297)	(13.526)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(25.279)</b>	<b>(39.855)</b>
<b>FINANCING CASH FLOW</b>		
PROCEEDS FROM EXERCISE OF SHARE/OPTION ISSUE	-	43.565
OTHER FINANCING CASH	(1.526)	(0.423)
NET RECEIPT/(REPAYMENT) OF FINANCING LOANS	13.188	(2.023)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>11.662</b>	<b>41.119</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(9.883)</b>	<b>3.937</b>



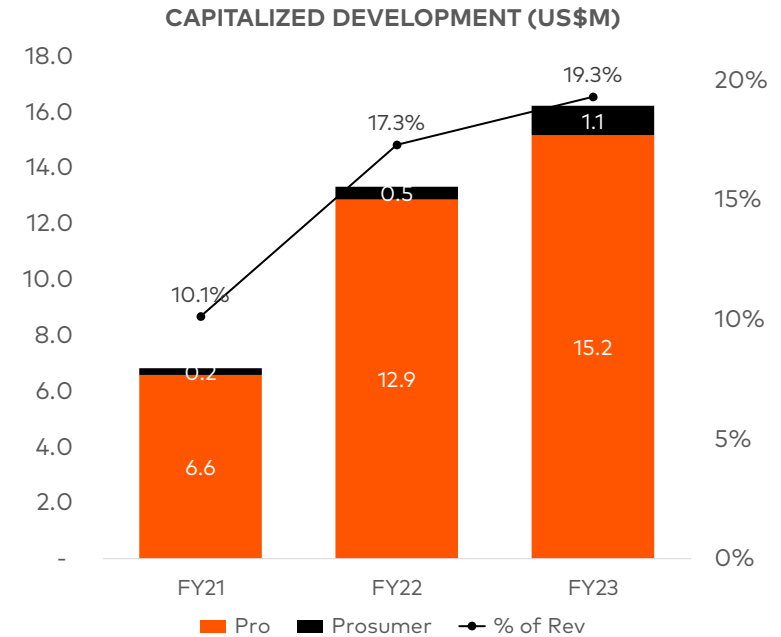
## FY23 RESULTS

# CAPEX TABLE

- FY23 development cost includes an extra 3 months of SBG software labor capitalization and Accelerated Growth investment in 1H
- The capitalized COGS increase reflects increased P&H sales and added "hotswap" COGS capitalization

US\$M	FY23	FY22	Change	% Change
<b>CAPITALIZED DEVELOPMENT</b>	<b>16.2</b>	<b>13.3</b>	<b>2.9</b>	<b>21.8%</b>
PERFORMANCE & HEALTH	7.4	5.1	2.3	44.0%
TACTICS & COACHING	6.7	4.3	2.3	54.3%
MANAGEMENT	0.6	0.3	0.3	91.6%
PROSUMER	1.1	0.5	0.6	131.3%
PLATFORM	0.6	3.1	(2.6)	-82.3%
<b>OTHER CAPEX</b>	<b>9.0</b>	<b>7.2</b>	<b>1.8</b>	<b>24.8%</b>
PP&E & OTHER	1.6	1.5	0.1	4.3%
CAPITALIZED COGS	7.4	5.7	1.7	30.4%
<b>TOTAL CAPEX BEFORE ACQUISITIONS</b>	<b>25.3</b>	<b>20.6</b>	<b>4.7</b>	<b>22.9%</b>
ACQUISITIONS	0.0	19.3	(19.3)	-99.9%
<b>TOTAL CAPEX AFTER ACQUISITIONS</b>	<b>25.3</b>	<b>39.9</b>	<b>(14.6)</b>	<b>-36.6%</b>

See slide 21 for details regarding hotswap COGS capitalization.





FY23 RESULTS

# APPENDIX – SEGMENT NOTE P&L

US\$'000	2H FY23	1H FY23	2H FY22	1H FY22
<b>OPERATING SEGMENT - PERFORMANCE &amp; HEALTH</b>				
REVENUE - EXTERNAL CUSTOMERS	22,600	20,046	18,885	17,612
EBITDA	1,583	(8,105)	(7,044)	(2,437)
OPERATING PROFIT (LOSS)	(3,346)	(11,801)	(9,463)	(5,624)
<b>OPERATING SEGMENT - TACTICS &amp; COACHING</b>				
REVENUE - EXTERNAL CUSTOMERS	13,017	15,166	13,540	13,190
EBITDA	(545)	(5,037)	(5,573)	(455)
OPERATING PROFIT (LOSS)	(6,087)	(10,305)	(12,326)	(4,976)
<b>OPERATING SEGMENT - MEDIA &amp; OTHER</b>				
REVENUE - EXTERNAL CUSTOMERS	7,177	6,354	7,124	6,662
EBITDA	1,143	(54)	781	458
OPERATING PROFIT (LOSS)	577	(522)	442	(240)
<b>TOTAL</b>				
REVENUE - EXTERNAL CUSTOMERS	42,794	41,566	39,549	37,464
EBITDA	2,181	(13,196)	(11,836)	(2,434)
OPERATING PROFIT (LOSS)	(8,856)	(22,628)	(21,347)	(10,840)

Important Note: While the financial information denoted as 2H FY22 forms part of FY22 (which has been audited), 2H FY22 itself has not been separately independently audited or reviewed, and do not independently form part of Catapult's FY23 financial results. See the important notice in slide 2.

## FY23 RESULTS

# MANAGEMENT OPERATING PROFIT TO UNDERLYING EBITDA RECONCILIATION

US\$M	2H 23 Management Operating Profit	RevOps Staff Costs	Supply Chain Staff Costs	Operations Staff Costs	Labour Capitalization	Stock Based Compensation	Other Expenses	Other Income	2H 23 Underlying EBITDA
Revenue	42.79								42.79
Gross Profit	34.48								34.48
Gross Margin	80.6%								80.6%
Variable Costs	15.49	(0.89)	(0.52)	(2.64)		0.28	(0.36)		11.35
Contribution Margin	44.4%								54.0%
Fixed Costs	20.13	0.89	0.52	2.64	(7.86)	2.22	0.36		18.91
Operating Profit	(1.14)							0.24	4.46
Operating Margin	-2.7%								10.4%

Important Note: The financial information in this slide has not been independently audited or reviewed, and does not form part of Catapult's FY23 financial results. See the important notice in slide 2.

\* Proforma for the inclusion of acquisitions, and calculated at reporting date.

\*\* These are constant currency, so may not reconcile to the growth rates in the underlying raw metric. For the half years, growth rates represent annualized growth

## FY23 RESULTS

# AN ESTABLISHED TRACK RECORD OF STRONG AND CONSISTENT GROWTH

		FY20	FY21	1H22	2H22	FY22	1H23	2H23	FY23
ACV	ACV (\$M)	45.5	53.4	58.8	63.9	63.9	66.2	73.4	73.4
	ACV GROWTH	11.2%	14.1%	20.3%	21.7%	23.1%	19.1%	19.5%	20.2%
	ACV CHURN	6.4%	5.5%	4.1%	3.4%	3.4%	4.0%	3.8%	3.8%
CUSTO MERS	LIFETIME DURATION (YEARS)	6.5	5.8	5.5	5.8	5.8	6.0	6.0	6.0
	MULTI-VERTICAL CUSTOMER BASE PENETRATION (EX RUN-OFF)		6.6%			7.4%			9.5%
EARNINGS	REVENUE (\$M)	72.7	67.3	37.5	39.5	77.0	41.6	42.8	84.4
	SUBSCRIPTION REVENUE (\$M)	51.7	53.4	32.3	36.4	68.6	36.9	40.8	77.7
	SUBSCRIPTION REVENUE GROWTH						19.7%	17.2%	18.4%
	SUBS REV AS % OF TOTAL REV	71.1%	79.3%	86.1%	92.0%	89.1%	88.8%	95.3%	92.1%
	UNDERLYING EBITDA	10.5	7.0	0.5	-6.4	-5.8	-7.6	4.5	-3.5
	EBITDA	10.1	6.5	-2.4	-11.8	-14.3	-13.2	2.2	-11.0
MANAGEMENT MARGINS	GROSS MARGIN %	72.8%	73.8%	73.5%	75.6%	74.5%	70.6%	80.6%	75.7%
	VARIABLE COSTS %	33.1%	32.1%	36.9%	43.8%	40.4%	47.8%	36.2%	41.9%
	CONTRIBUTION MARGIN %	39.7%	41.7%	36.5%	31.8%	34.1%	22.8%	44.4%	33.7%
	FIXED COSTS %	34.4%	39.0%	51.0%	57.6%	54.4%	57.1%	47.0%	52.0%
	OPERATING MARGIN %	5.3%	2.8%	-14.5%	-25.8%	-20.3%	-34.3%	-2.7%	-18.3%
CASH	OPERATING CASH FLOW	13.1	14.2	6.6	-3.9	2.7	0.0	3.7	3.7
	FREE CASH FLOW (EX ACQUISITIONS)	2.9	4.9	-2.9	-15.0	-17.9	-13.4	-8.2	-21.6
P&H	P&H ACV	22.6	29.5	34.2	39.0	39.0	41.2	47.0	47.0
	P&H ACV GROWTH	19.1%	21.4%	35.4%	33.3%	37.3%	26.5%	26.0%	28.0%
T&C	T&C ACV	19.6	20.9	21.8	22.0	22.0	22.5	23.9	23.9
	T&C ACV GROWTH	6.6%	6.4%	5.1%	5.4%	5.3%	11.3%	9.8%	10.8%

Important Note: ACV (and growth calculations relating to the same) in this slide (i) has been calculated as at March 31 or September 30 (as applicable) of the relevant year and using the methodology further described in slide 2; and (ii) is pro forma and calculated on the basis that the Company acquired all relevant acquired entities on April 1, 2018. Subscription revenue growth rates have been calculated on a constant currency basis using revenue recognized in each month of that period translated to US\$ using a 1-month average exchange rate ending on the date which is 12-months prior to the end of that month. ACV growth rates and subscription revenue growth rates are calculated on a constant currency basis and translated to US\$ using a 1-month average exchange rate ending on March 31, 2022. Revenue for FY20 and FY21 (and growth calculations relating to the same) is pro forma solely to enable a comparison between the 12-month FY22 and FY23 and the combined audited financial statements for the nine-month period ended March 31, 2021 and the unaudited management accounts for the three-month period ending June 30, 2020. ACV (and growth calculations relating to the same), subscription revenue growth, and financial information relating to FY20 and FY21 in this slide have not been independently audited or reviewed, and do not form part of Catapult's FY23 financial results. See the important notice in slide 2.

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