

CATAPULT'S REVENUE UP 20% REACHING US\$100M (A\$152M)

Free cash flow increased to US\$4.6M (A\$7M) on SaaS Revenue growth of 24%

MAY 30, 2024

ALL FINANCIALS ARE IN USD UNLESS OTHERWISE INDICATED

Catapult Group International Ltd (ASX:CAT, 'Catapult' or the 'Company'), the global leader in sports technology solutions for professional teams, is pleased to announce its financial results for the financial year ended March 31, 2024 (FY24).

FY24 HIGHLIGHTS

- Annualized Contract Value (ACV), Catapult's leading indicator of future revenue, grew 20% on a constant currency (CC) basis year on year (YoY)
- The Company hit a milestone revenue mark of US\$100.0M (A\$152M), up 20% (CC) YoY
- Profit Margin improved +125% YoY resulting in US\$4.6M (A\$7M) of Free Cash Flow

Commenting on the results, Chief Executive Officer and Managing Director, Mr. Will Lopes, said "FY24 was a historic year for Catapult. Our growth momentum continued, underpinned by our SaaS solutions, lifting Revenue past \$100 million US dollars, or over \$150 million Australian dollars, a major milestone for any ASX listed business. Our SaaS strategy delivered great ACV growth, driven by new customers but also buoyed by increases in ACV per team as cross selling accelerated with our New Video Solutions. More importantly, FY24 was a major inflection point in our journey towards profitability and building a world class SaaS business. We saw strong growth in our profit margin, accelerating us to improved levels on the Rule of 40 – an important valuation metric for SaaS companies – as we kept 43% of every new dollar we generated in Revenue, and increased our Free Cash Flow to \$4.6 million US dollars. The foundation is now in place for top-line growth and bottom-line expansion as we capitalize on the global opportunity ahead of us."

SAAS DRIVING TOP-LINE GROWTH MOMENTUM

Catapult delivered another strong performance from its core SaaS verticals, with ACV growth of 20% (CC) YoY. Catapult's core SaaS metrics demonstrate both the benefits of a scalable and repeatable business model, and the embeddedness of Catapult's product solutions into team workflows, with:

- ACV Retention improving to 96.5% up 30 basis points YoY
- Customer Lifetime Duration increasing 15.9% YoY to 7.0 years
- Pro Team Customers increasing 9.4% YoY to 3,317 Teams

In Performance & Health (P&H), its SaaS vertical that includes wearables, ACV grew 23% (CC) YoY, generated by market segment expansion and geographic success. The Company experienced success signing new teams and leagues in soccer across LATAM and EMEA regions, and baseball across North America and APAC. This reinforces that Catapult remains the partner of choice when teams and leagues are evaluating the best available solution for athlete monitoring, management, and recovery.

In Tactics & Coaching (T&C), the vertical inclusive of Catapult's video solutions, ACV grew 15% (CC) YoY, an increase from its 11% growth the previous year, driven by an acceleration of its New Video Solutions ACV growing 44% (CC) YoY. Expansion in EMEA and North America with new customers in soccer and motorsport were highlights. The focus on acquiring new logos continues to generate strong results, with teams using its New Video Solutions growing 77% YoY. This acceleration of growth represents an ongoing validation of the Company's investment into its Video Solutions, reinforced by the attractiveness of the strong unit economics they deliver. Further, the Company saw its market segment expand in this vertical with its entry into Sideline Video analysis in American Football, which was not yet represented in its FY24 ACV.

Catapult continued to demonstrate the effectiveness of its Land and Expand strategy, with Multi Vertical Pro Teams, those who adopted more than one Catapult solution, increasing 32% YoY (48% when run off products are excluded) to 483 Teams. The effectiveness of this strategy can also be seen in the rise of the average ACV earned from each Pro Team, which increased more than 7% (CC) in FY24 and is now approaching US\$25,000 per Pro Team. With the early results of this strategy cross-sell remains a significant opportunity for the Company.

REVENUE, PROFITABILITY, AND CASH FLOW MILESTONES

Catapult reached several financial milestones in FY24. Total revenue grew to US\$100M, up 20% (CC) YoY, underwritten by accelerating SaaS (ACV) revenue which increased to US\$82M, up 24% (CC) YoY. Revenue growth, together with a disciplined approach to costs, generated a Contribution Margin of 46%, a strong increase from 34% in FY23. This enabled the Company to generate a Management EBITDA (Catapult's measure of profitability) of US\$4.2M. Catapult also exceeded its 30% target of incremental profit margin for FY24, delivering an incremental profit margin of 43%.

Catapult delivered on its guidance to generate positive Free Cash Flow (FCF) in FY24, generating FCF of US\$4.6M, a US\$26.2M improvement YoY. Importantly, FCF of US\$3.2M in the second half of FY24 significantly exceeded FCF of US\$1.4M generated in the first half of FY24. This was a significant achievement given FCF has historically been lower in the second half of the financial year. This performance reflects a diligent approach to cash management, and Catapult is in a strengthened financial position at a time when the Company exits a multi-year period of investment.

During FY24, Catapult made a net repayment of US\$4.7M of funds drawn down from its existing debt facility with Western Alliance Bank. This leaves the Company with an existing debt balance of US\$11M. Catapult has extended this facility, which was due to mature in December 2024, with a new maturity date of May 2027.

Commenting on the results, Mr. Bob Cruickshank, Chief Financial Officer, said "By every measure our business has performed extremely well this financial year. The growth of our revenue to \$100 million US dollars, underwritten by ACV growth of 20%, highlights the strong performance we are generating in our core verticals. This growth, combined with disciplined cost management and a focus on returns, has enabled us to significantly improve our profitability and incremental profit margin, and demonstrates the operating leverage that we have in our business. Delivering \$4.6 million US dollars of Free Cash Flow is an outstanding achievement and a milestone the Catapult team can all be proud of. The extension of our debt facility to 2027 is also a great vote of confidence in Catapult, ensuring we retain the flexibility to manage our ongoing business needs."

INNOVATING AND EXPANDING ITS PRODUCT SOLUTIONS

Catapult continued to develop new product solutions in FY24, delivering on the investments made into Research & Development (R&D) initiatives. These included:

- **Vector Core:** An expansion of its Athlete Monitoring system solution that is designed to extend usage beyond the First Team down to the academy level of Pro Teams with portability of data
- **AI for Formula 1:** Introduction of a new AI solution to help F1 manage track limit violations, with race reviews now completed in seconds versus several hours previously
- **Next Gen Vest:** A new best in class integrated heart rate data vest with improved comfort and wearability that eliminates the need to use a 3rd party HR monitor
- **Race Control for US Motorsports:** An expansion of its world class race control solution into American motorsports including exclusive support in NASCAR, INDY, and IMSA
- **Remote Athlete 2.0:** The newest generation of its remote athlete solution designed to enable athletes to collect data away from their team's training facility with key features to support its growth within Baseball and European Soccer
- **Sideline Video for NCAA:** As the market for live video analysis to be used in real-time for the first time in American football opened, Catapult launched its new sideline solution with a new exclusive deal with the largest collegiate conference, the SEC. Catapult's new solution provides real-time access to video and data to empower coaches to make informed decisions instantaneously along with expediting post-game review by providing immediate access to game footage with coaches' notes, evaluation of plays, and data for each clip from the game.

FY25 OUTLOOK¹

Commenting on the outlook for the Company, Mr. Lopes said "In FY25 our objective is to deliver on our strategic priorities with a focus on profitable growth. We continue to expect ACV Growth to remain strong with high retention rates. We will remain focused on our go-to-market strategy, through a measured approach in balancing our growth and profitability as a

¹ This section contains forward-looking statements. 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 FY2024 financial report. Subject to law, Catapult assumes no obligation to update, review or revise any information in this section. See the important notices on page 5.

reflection of our focus on the Rule of 40, ensuring cost margins continue to move towards our long-term targets. Profitable growth is also anticipated to deliver higher Free Cash Flow in FY25 as our business scales.

Despite a razor-sharp focus on profitable growth, innovation remains at the heart of everything we do at Catapult. And we will continue to innovate on behalf of our customers in FY25, helping them make even better decisions with our technology. We will continue to invest in our platform and develop the next generation of devices.

With our unique and comprehensive all-in-one technology SaaS solution, I am confident in our outlook and the critical role we provide in helping unleash the potential of every athlete and team on earth."

FY24 RESULTS WEBCAST BRIEFING

The FY24 results webcast briefing will be hosted by Mr. Lopes and Mr. Cruickshank at 9:30am (Melbourne time) today. To access the briefing, participants will need to pre-register at the webcast link below. The briefing will be accessible using the same link from 9:15am (Melbourne time) today.

Webcast briefing link: webcast.openbriefing.com/cat-fyr-2024/

Authorized for release to ASX by the Board

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 4,200 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, 2023;

"ACV CAGR" is the cumulative annual growth rate in ACV (including on a "constant currency") 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; divided by (y) the ACV as at the effective calculation date for A. Therefore, for example, the ACV CAGR for 1H FY22 to 1H FY24 is calculated as the annualized growth rate (expressed as a percentage) of (x) the ACV calculated as at September 30, 2023; divided by (y) the ACV calculated as at September 30, 2021;

"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, 2024. The ACV Effective Calculation Date for ACV denoted as "Opening ACV" or "Closing ACV" is ACV calculated as at, respectively, the start or end of the relevant period. Therefore, for example, the Opening ACV FY24 Effective Calculation Date is April 1, 2023 and the Closing ACV FY24 Effective Calculation Date is March 31, 2024. ACV denoted as "1H" is calculated as at the end of the relevant period. Therefore, for example, the ACV 1H23 Effective Calculation Date is September 30, 2022, and the ACV 1H24 Effective Calculation Date is September 30, 2023;

"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 $(1 - \text{ACV Churn})$, 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, severance, and purchase consideration; 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;

"pp" means percentage point, which is the arithmetic difference between two percentages;

"Recurring Revenue" is SaaS Revenue, plus Media, and plus other recurring revenue that is not attributable to ACV;

"SaaS Revenue" or "SaaS (ACV) Revenue" is revenue attributable to ACV; and

"Variable Costs" is Total non-capitalized COGS, Sales & Marketing (S&M), and Delivery Costs.

This document should be read in conjunction with the above definitions and calculation methodologies as they are integral to understanding the content.

NON-IFRS INFORMATION

While Catapult's results are reported under IFRS, this document also includes non-IFRS information (such as Management EBITDA, EBITDA, Gross Margin, Contribution Margin, Free Cash Flow, 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.