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# INVESTOR DAY

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MARCH 27, 2025



# IMPORTANT NOTICE

## 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.

## Pro forma financial information

Catapult changed its financial year end from June 30 to March 31, with a nine-month transitional FY21 consisting of an interim period ending 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, does not form part of Catapult's FY24 financial results and has not been independently audited or reviewed. 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.

## 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 September 30, 2023;
- "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, September 30, 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 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 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.

# **WILL LOPES**

**CHIEF EXECUTIVE OFFICER  
& MANAGING DIRECTOR**

**OPENING COMMENTS**

**➤ SPORTS TECHNOLOGY INDUSTRY**

**FINANCIAL STRATEGY**



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OUR VISION

**UNLEASH** THE POTENTIAL  
OF EVERY TEAM AND ATHLETE  
ON EARTH

OUR INDUSTRY

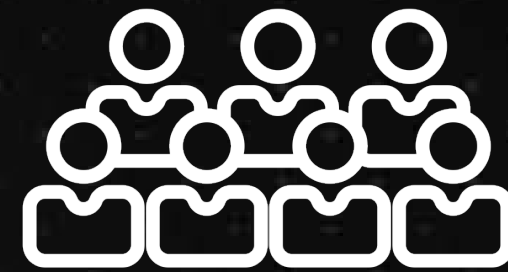
**SPORTS IS BIG BUSINESS**



**> \$500B**

Global sports industry<sup>1</sup>

**Large Market**



**~20%**

Global population watched WC final<sup>2</sup>

**Massive Audience**



**\$6.1B**

Record-breaking valuations<sup>3</sup>

**Growing Value**

Billions in sponsorships fuel this expansion, confirming sports' immense business potential.

<sup>1</sup> Source: The Business Research Company, Sports Global Market Report 2025 - 2034, March 2025.  
<sup>2</sup> Source: FIFA, FIFA World Cup Qatar 2022™ Global Engagement & Audience Report, March 2025  
<sup>3</sup> Source: The Wall Street Journal, Boston Celtics Sold for \$6.1 Billion, a Record Price for Pro Sports, March 2025

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## OUR INDUSTRY

# TECH ADOPTION IS EARLY AND NEXT DECADE WILL BRING SEISMIC CHANGE

The industry's massive revenues hide a secret. Compared to other sectors, tech adoption is still in its early stages.

The world of sports will dramatically change across three dimensions.

1

## SMARTER AUTOMATION

Saving time and money through streamlined operations

2

## SPEED & QUALITY

Faster, better decisions using data-driven insights

3

## PERSONALIZATION

Specialized training and tailored fan experiences

OUR INDUSTRY

# TRANSFORMING EVERYTHING THAT CREATES COMPETITIVE ADVANTAGE



## ATHLETIC ATTRIBUTES

Training will be personalized to very specific capabilities such as strength, power, speed, acceleration, and stamina



## TACTICS & STRATEGY

Real-time analysis will play a significant role in helping coaches react and adjust tactics pre and during matches



## TEAM-LEVEL PERFORMANCE

Predictable indicators of a team's effectiveness in creating, capitalizing, and defending against scoring opportunities will change how drills are designed



## TEAM CHEMISTRY

Specialized programs will use data analysis to optimize team communications, cohesion, and mental toughness



## COACHING & LEADERSHIP

Coaches will have player specific data insights to be more effective in how they prepare, motivate, and scout athletes

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OUR INDUSTRY

# WITH DATA PLAYING A CENTRAL ROLE ACROSS ALL STAKEHOLDERS

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OUR INDUSTRY

# AND THIS WILL SET OFF A TECHNOLOGY ARMS RACE

Sports teams will scramble to gain every possible edge in the fast-evolving landscape focused on 2 core dimensions:



## 1 INSIGHTS

Advanced analytics quickly surface key insights

## 2 TIME

Freeing up time allows for more focused training between matches

## 3 IMPROVEMENT

Teams that leverage both gain competitive advantage

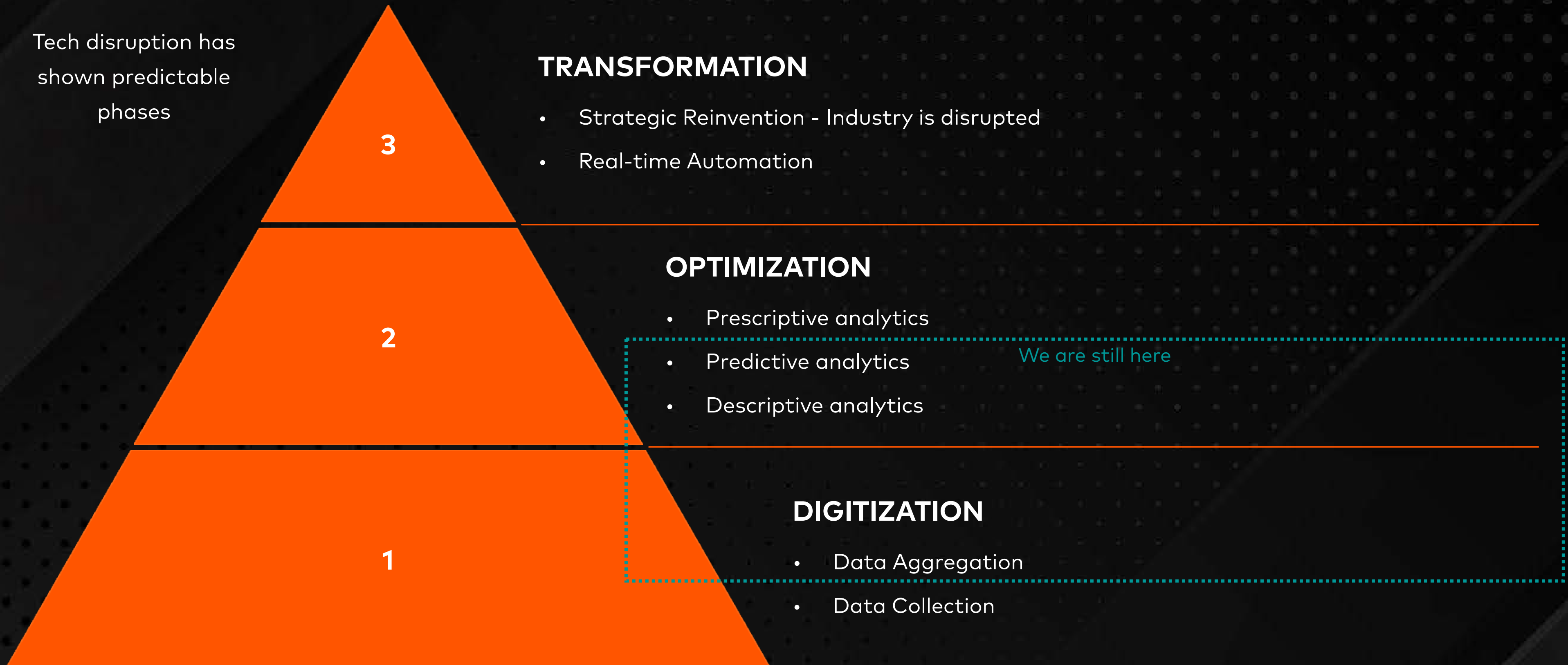
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OUR INDUSTRY

# DISRUPTION IN OTHER INDUSTRIES SERVES AS VALUABLE GUIDEPOSTS

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Tech disruption has shown predictable phases



OUR INDUSTRY

# AND WE CAN EXPECT THE IMPACT TO BE TRANSFORMATIONAL



## MEDIA

From linear to streaming platforms

- Netflix revenue grew 10x to \$30B in a decade
- Streaming captures 65%+ of music revenue



## INVESTING

Traditional brokers to digital trading

- Algorithms handle 50% of U.S. equity trading
- Robinhood's 22.5M users drove zero-commission trading



## LOGISTICS

Centralized to decentralized

- Amazon delivered 5.2B U.S. packages (2022)
- Uber Freight: \$1B+ in on-demand shipping (2021)



## E-COMMERCE

Brick-&-mortar to digital commerce

- Alibaba: \$1T+ GMV, \$84B Singles' Day sales
- Shopify powers 4M+ global merchants

### TECH EXPENDITURE GROWTH (2005-2020)

**5X**

\$20B to \$100B

**9X**

\$10B to \$90B

**8X**

\$15B to \$120B

**7X**

\$25B to \$180B

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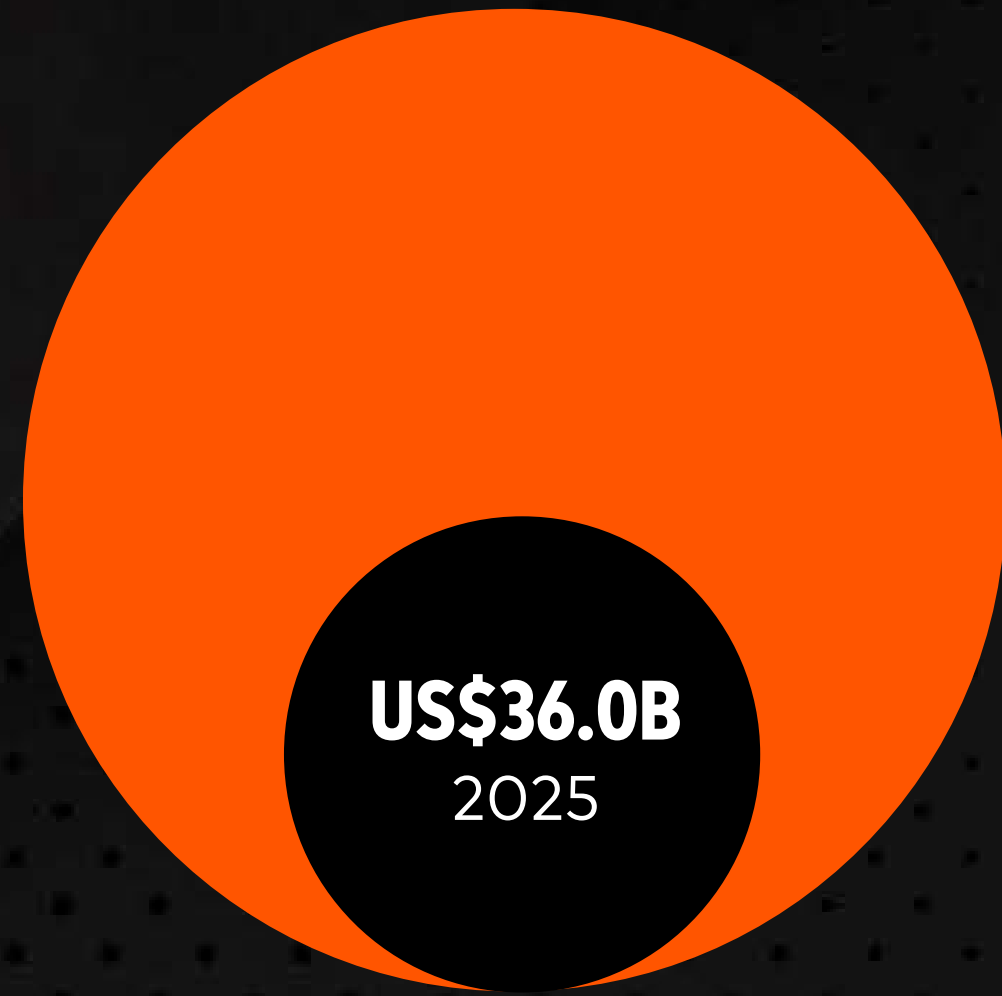
OUR INDUSTRY

# SUBSTANTIAL MARKET FOR CATAPULT

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## PRO SPORTS TECHNOLOGY

**US\$71.7B**



**US\$36.0B**  
2025

**market size by 2030**

**20K**  
Pro Teams

Men &  
Women  
NCAA  
Athletics

Major Sporting Leagues

Feeder Divisions

Pro Team Academies

National Teams

Olympic Teams

## ADJACENT MARKETS

High School & Youth  
Sport Teams

First Responders

Military

Medical

Source: Marketsandmarkets, Sports Technology Market Size & Share Forecast 2030, March 2025.

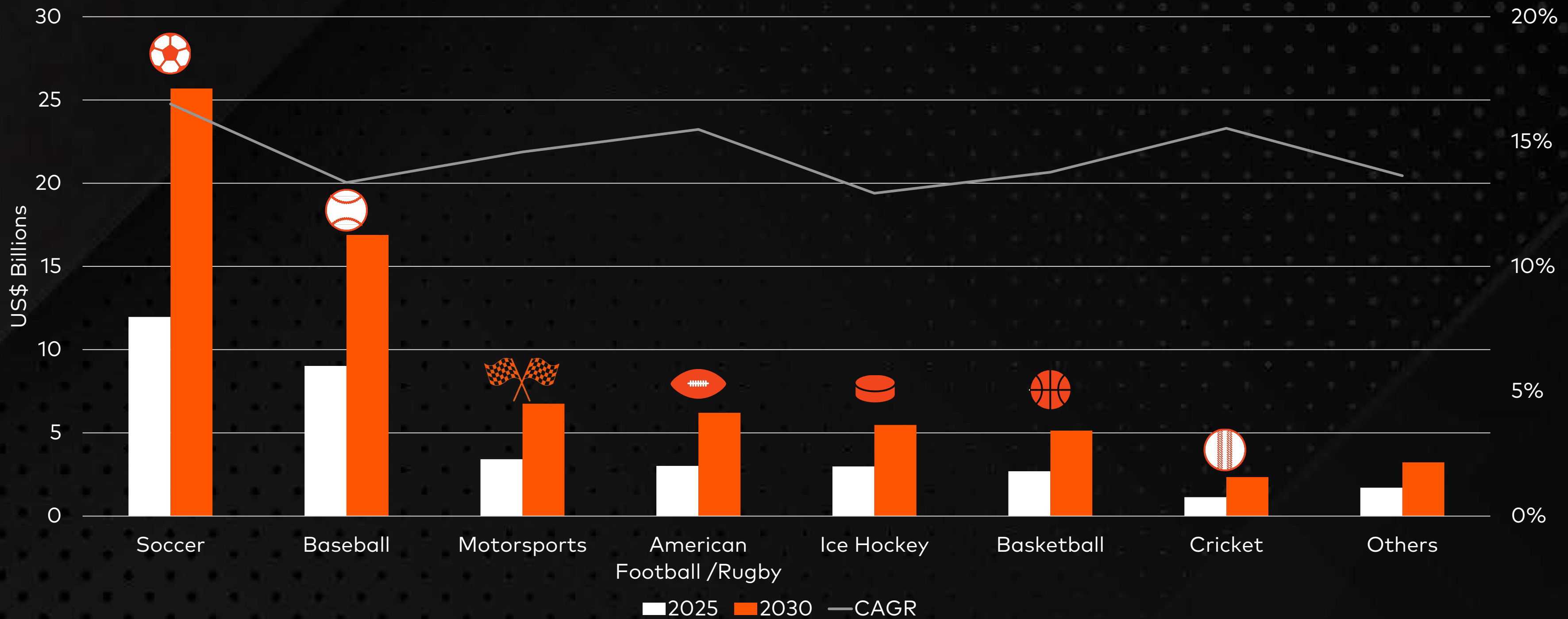
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OUR INDUSTRY

# WITH GREATEST OPPORTUNITY CENTERED ON TEAM SPORTS

The six largest sports are expected to contribute the large majority of market growth

Sports Technology Market Growth by Sport



Source: Marketsandmarkets, Sports Technology Market Size & Share Forecast 2030, March 2025.

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**CATAPULT IS**  
**UNIQUELY POSITIONED**  
**TO LEAD & CAPITALIZE**  
**ON THIS REVOLUTION**

OUR COMPETITIVE ADVANTAGE

# STRONG VALUE PROPOSITION

## HELP TEAMS MAKE BETTER DECISIONS THROUGH A COMPREHENSIVE ALL-IN-ONE TECHNOLOGY

### SAVE TIME

Help teams make better use of time with improved workflows



### DISCOVER INSIGHTS

Contextualize data to increase access to meaningful insights



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OUR COMPETITIVE ADVANTAGE

# A SCALABLE PLATFORM THAT INTEGRATES SEAMLESSLY ACROSS APPLICATIONS

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APPLICATIONS

## PERFORMANCE & HEALTH

### ATHLETE MONITORING

- Vector Pro (LPS/GPS)
- Vector Core (GPS)
- Catapult One (GPS)
- ClearSky Infrastructure

## TACTICS & COACHING

### PRO VIDEO SUITE (NEW VIDEO SOLUTION)

- MatchTracker
- Focus
- Hub
- RaceWatch

### THUNDER (LEGACY VIDEO SOLUTION)

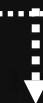
## MEDIA & OTHER

### MEDIA SERVICES

- Content Licensing
- Asset Management
- Broadcast Enhancement

### OTHER

- Professional Services
- Science for Sport



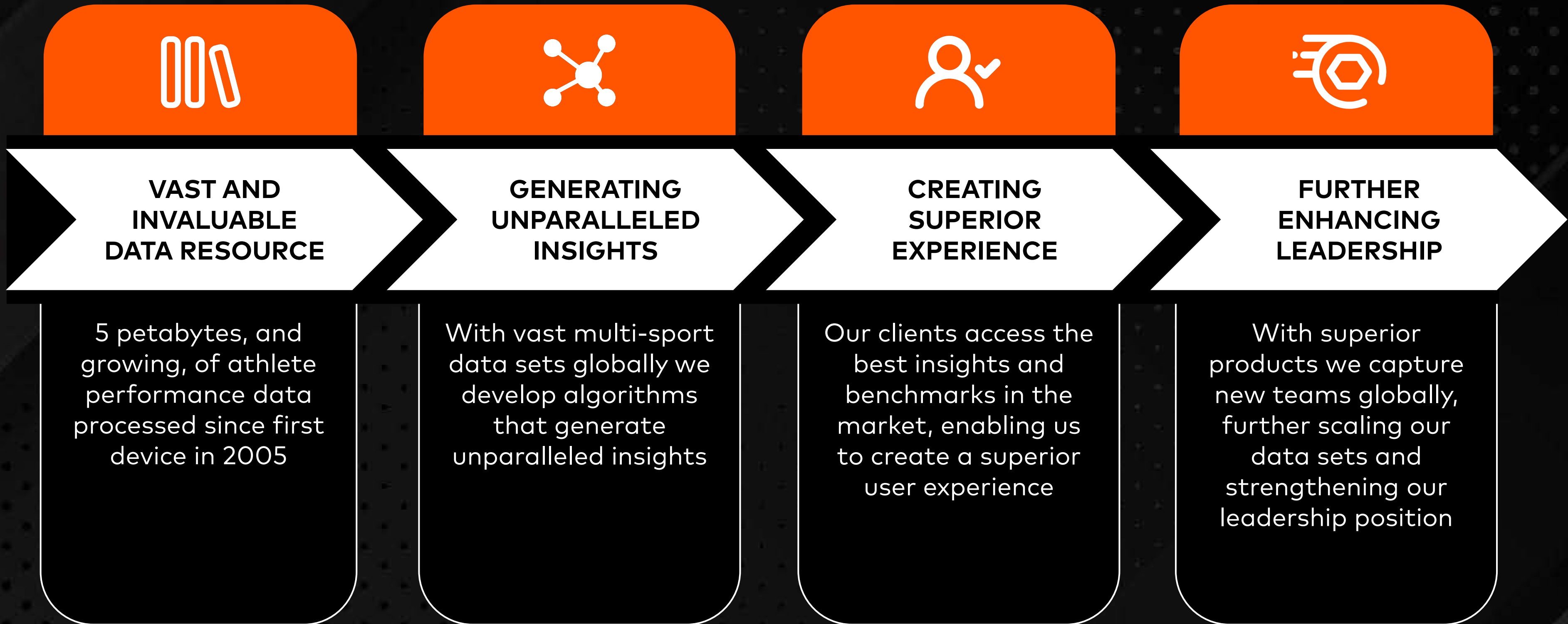
## CATAPULT PLATFORM

- Unique Algorithms
- Real-Time Collaboration
- Cloud-Based
- Shared Data
- Tightly Integrated
- Scalable

OUR COMPETITIVE ADVANTAGE

# WE ARE POWERED BY A VAST GLOBAL DATASET OF ATHLETES

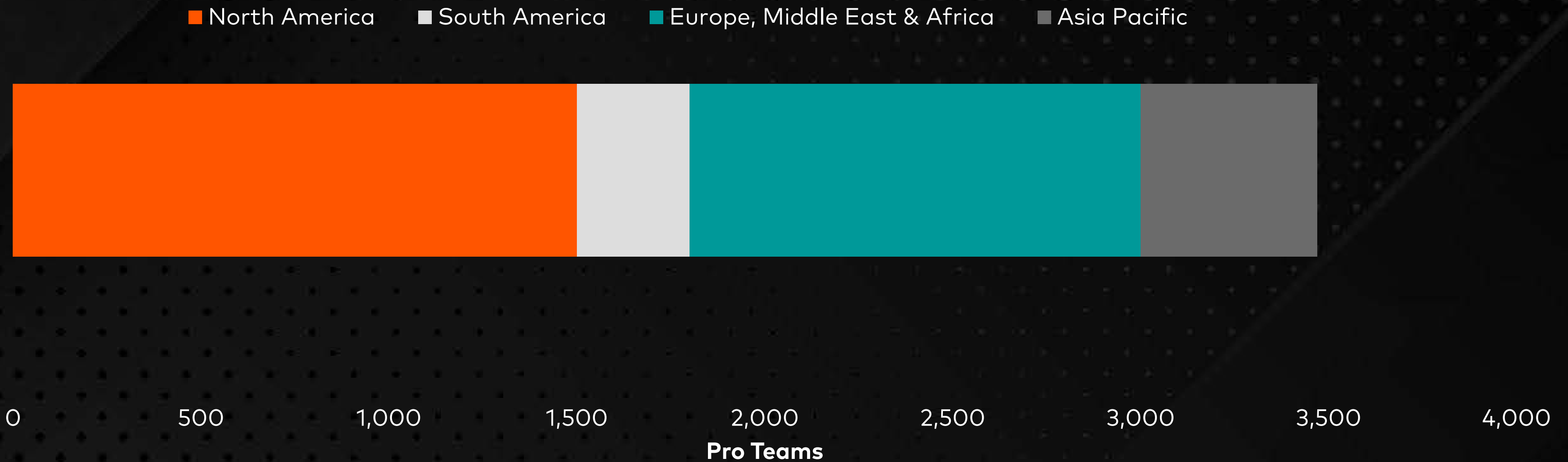
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OUR COMPETITIVE ADVANTAGE

# WORKING WITH A GLOBAL NETWORK OF PRO TEAMS

- Catapult is already deeply embedded in the workflow of 3,400+ Pro teams
- A major global presence with employees based in over 40 countries

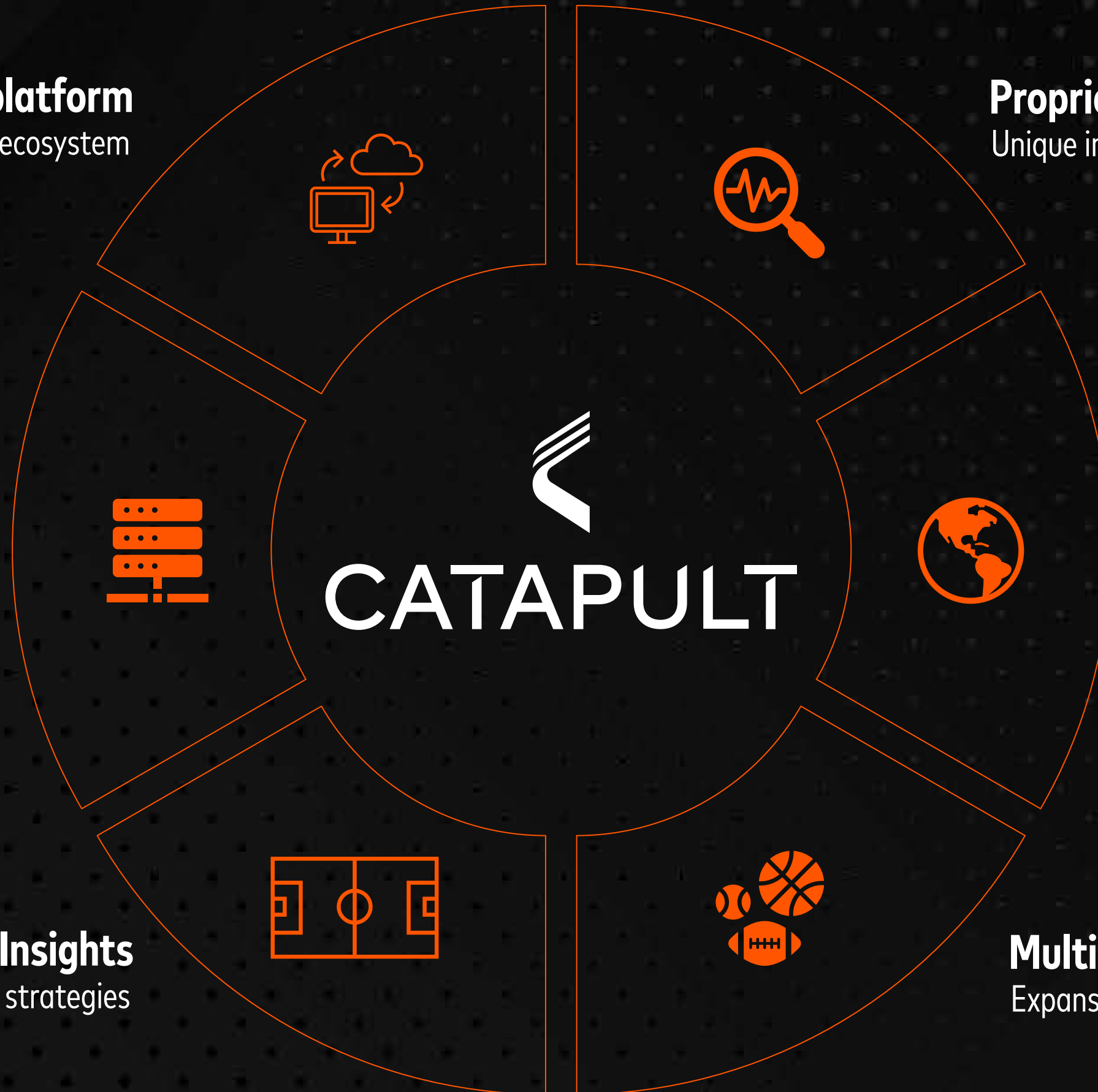


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OUR COMPETITIVE ADVANTAGE

# CREATING A STRONG COMPETITIVE MOAT

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**One-stop multi-solution platform**  
Comprehensive solutions in a single ecosystem

**Proprietary algorithms**  
Unique insights driving improved performance outcomes

**Flexible Tech Stack**  
Adaptable architecture for bolt-on solutions

**Global scale**  
Worldwide operational leverage

**Actionable Insights**  
Data informed athlete management & tactical strategies

**Multi-sport learnings**  
Expansive athlete performance data

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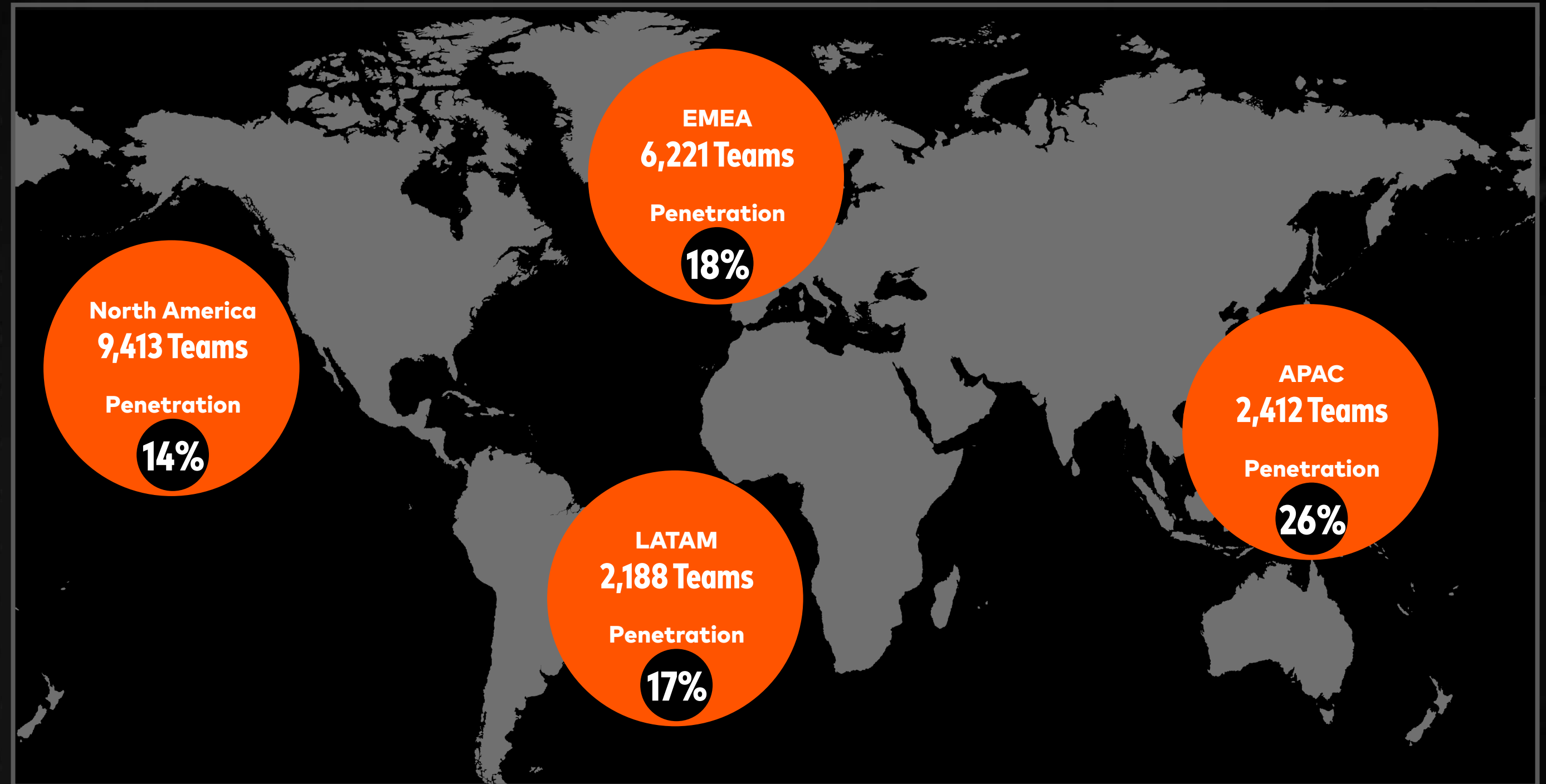
**DESPITE CATAPULT'S  
LEADERSHIP POSITION,  
WE ARE JUST GETTING STARTED**

OUR OPPORTUNITY

# WE HAVE A MASSIVE OPPORTUNITY TO LAND NEW CUSTOMERS

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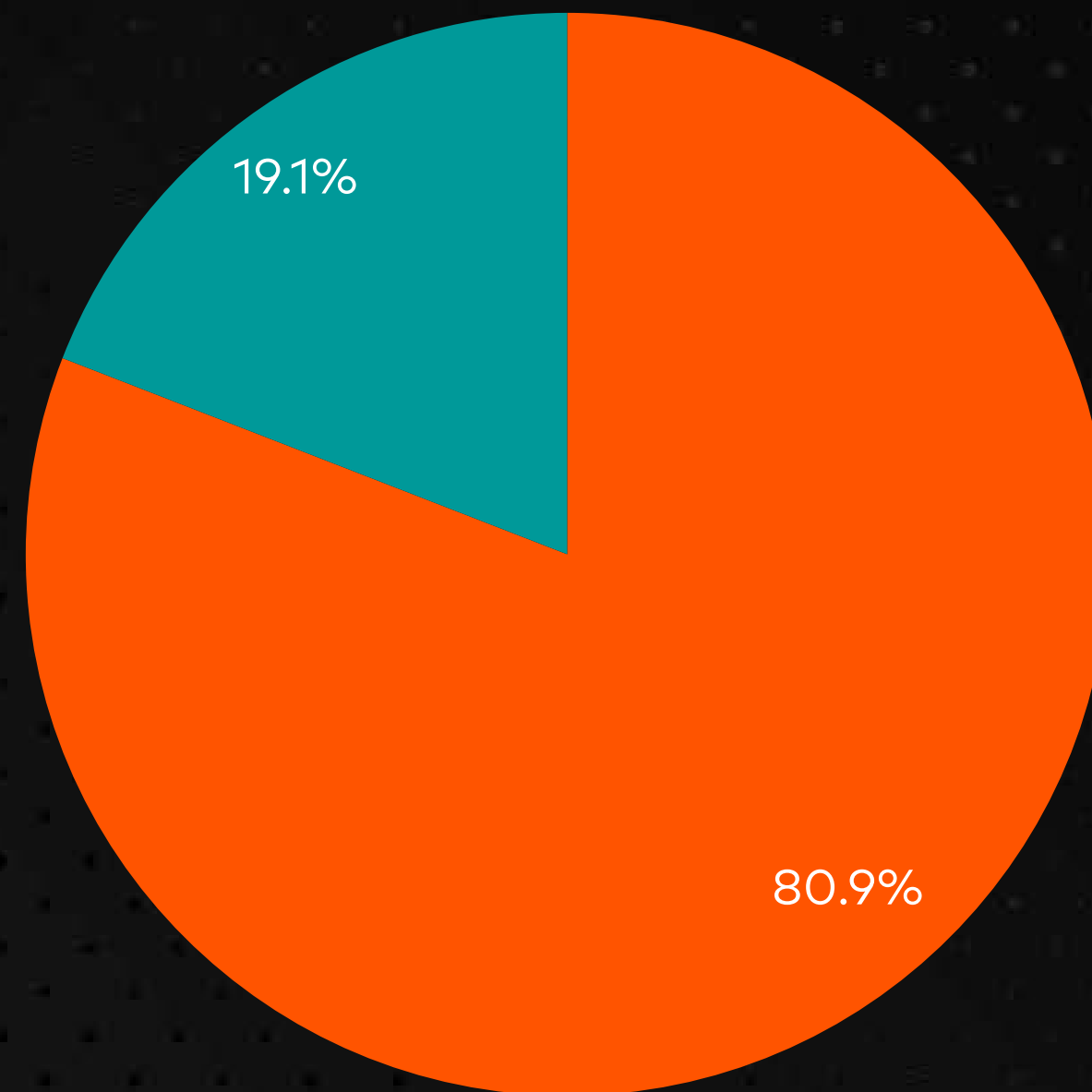
- Catapult remains underpenetrated in its global market of ~20k Pro teams
- Catapult has now established scale to be able to go deeper in each region and expand opportunities for growth



OUR OPPORTUNITY

# WE HAVE A MASSIVE OPPORTUNITY TO EXPAND WITHIN OUR CUSTOMERS

MULTI-VERTICAL CUSTOMER BASE PENETRATION (1H FY25)



Single Vertical Multi-Vertical

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OUR OPPORTUNITY

# A MASSIVE OPPORTUNITY TO INTEGRATE NEW SOLUTIONS

## MEDIA & ENGAGEMENT

- Game day tracking
- Official statistics
- Media rights licensing
- Data commercialization
- Automated broadcasting
- In-stadium fan engagement

## TEAM MANAGEMENT

- Scouting content
- Scouting management
- Team communication
- Roster management
- Inventory management
- Athlete compliance management

## PERFORMANCE & HEALTH

### On-Field Athlete Metrics

- GPS/Inertial sensors
- Biomechanics
- Sweat analysis
- Smart apparel
- Instrumented equipment

### Off-Field Athlete Metrics

- Gym training
- Readiness assessment
- Rehab management
- Sleep & nutrition
- Mental acuity

## TACTICS & COACHING

- Automated video capturing
- Video repository & archive
- Video editing & analysis
- Event data insights
- Sideline video review
- Presentations and teaching tools
- Drill and tactics planning

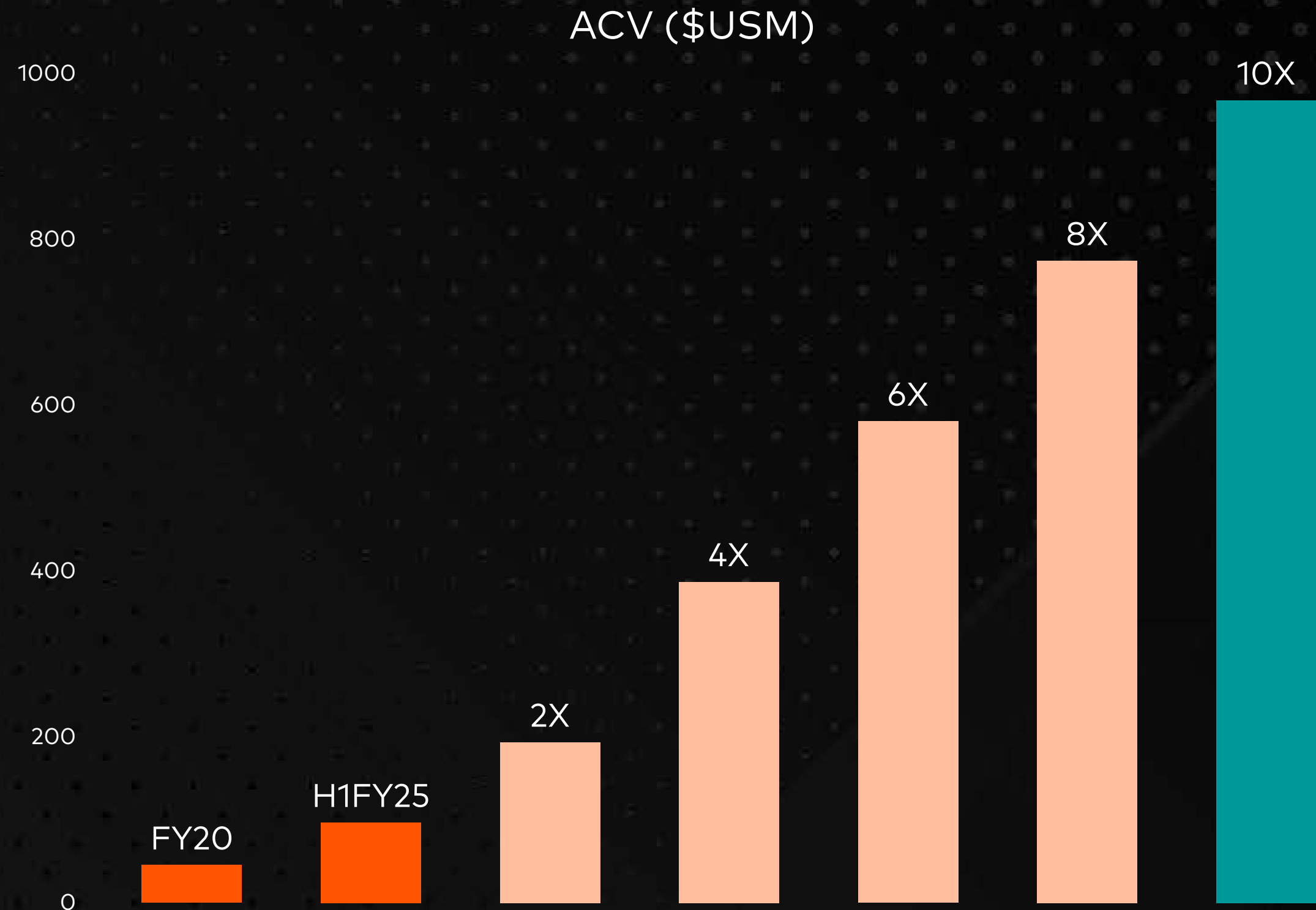
OUR OPPORTUNITY

# WHICH MAKES US VERY BULLISH ON OUR FUTURE

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# 10X ACV

While ambitious, we are bullish in attaining \$1B ACV



Important Note: The financial information in this slide is provided solely to illustrate Catapult's ACV growth ambition. 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. The information in this slide has not been independently audited or reviewed. See slide 2 for defined terms and calculation methodologies.

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# **BOB CRUICKSHANK**

**CHIEF FINANCIAL OFFICER**

**OPENING COMMENTS**

**SPORTS TECHNOLOGY INDUSTRY**

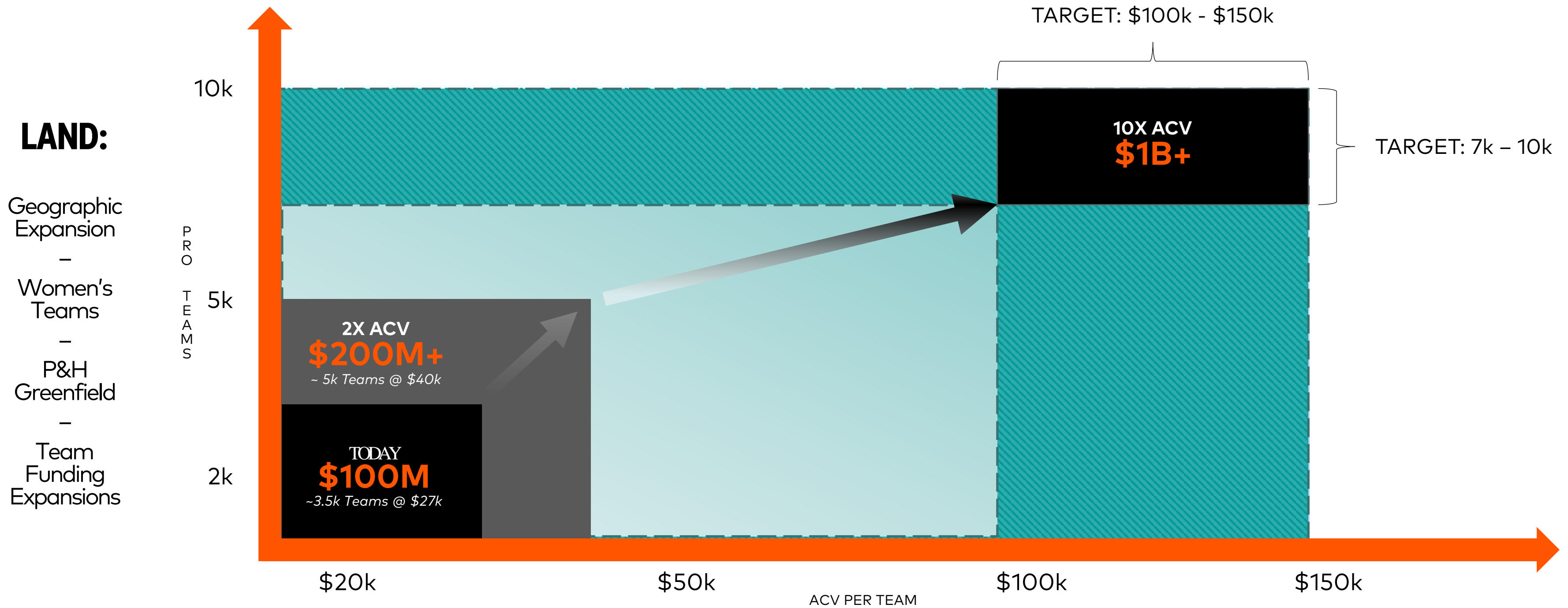
**➤ FINANCIAL STRATEGY**



OUR FINANCIAL STRATEGY

# OUR PATHWAY TO 10X ACV: LAND AND EXPAND

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# FINANCIAL STRATEGY

**DRIVE TOP LINE GROWTH**

**GROW EFFICIENTLY**

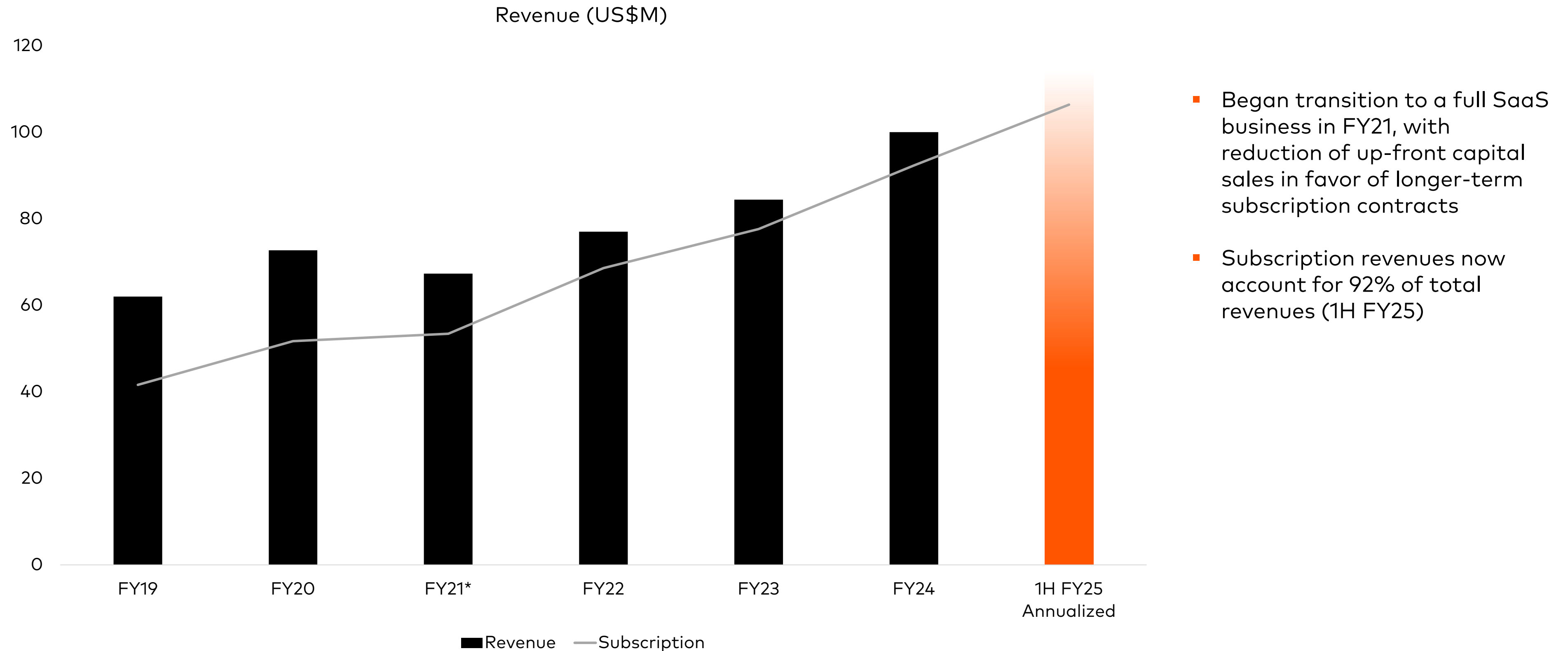
**FINANCIAL PRINCIPLES**



OUR FINANCIAL STRATEGY

# WE TRANSITIONED TO SAAS TO OPTIMIZE GROWTH THROUGH SUBSCRIPTIONS

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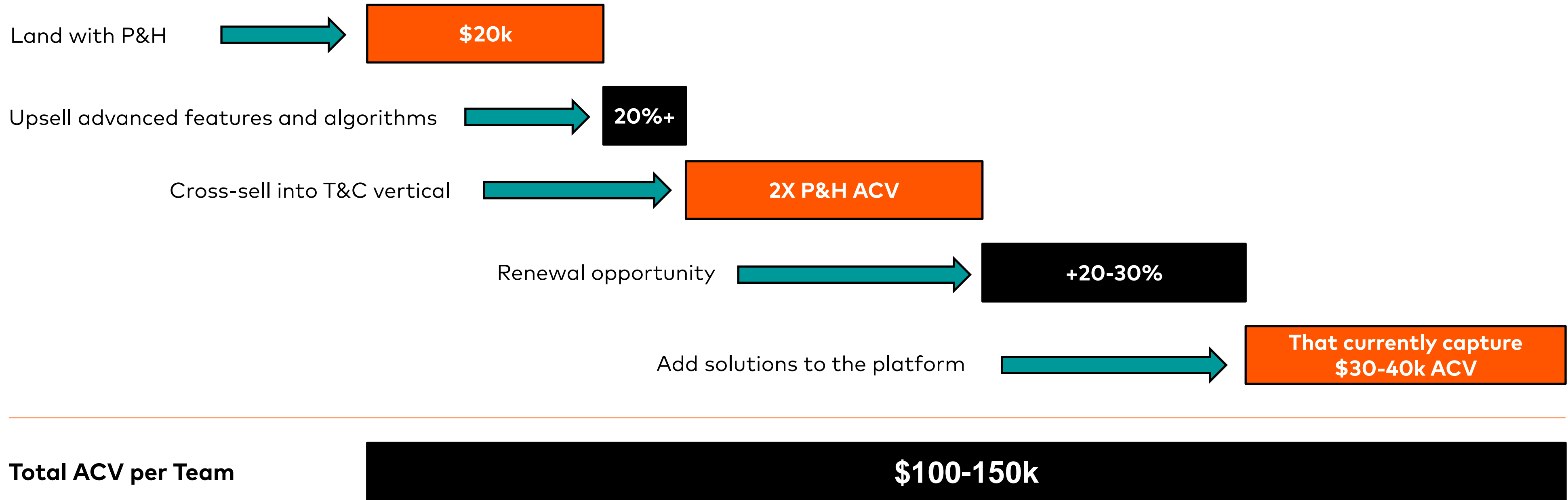
\* Catapult changed its financial year end from June 30 to March 31, with a nine-month transitional FY21 consisting of an interim period ending December 31, 2020 and a final period ended March 31, 2021. FY20 and FY21 financial information is pro forma and includes acquisitions.

\*\* FY25 is calculated by annualizing 1H FY25.

**Important Note:** The annualized 1H FY25 revenue (used to calculate FY25 revenue) is provided solely to illustrate the historical increase in FY revenue from FY19 to present. That annualized financial 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 FY25 revenue or other future financial performance, condition or prospects; or an indication of Catapult's views regarding any of the foregoing. The information in this slide has not been independently audited or reviewed. See slide 2 for defined terms and calculation methodologies.

OUR FINANCIAL STRATEGY

# HOW WE WILL GROW OUR SHARE OF WALLET

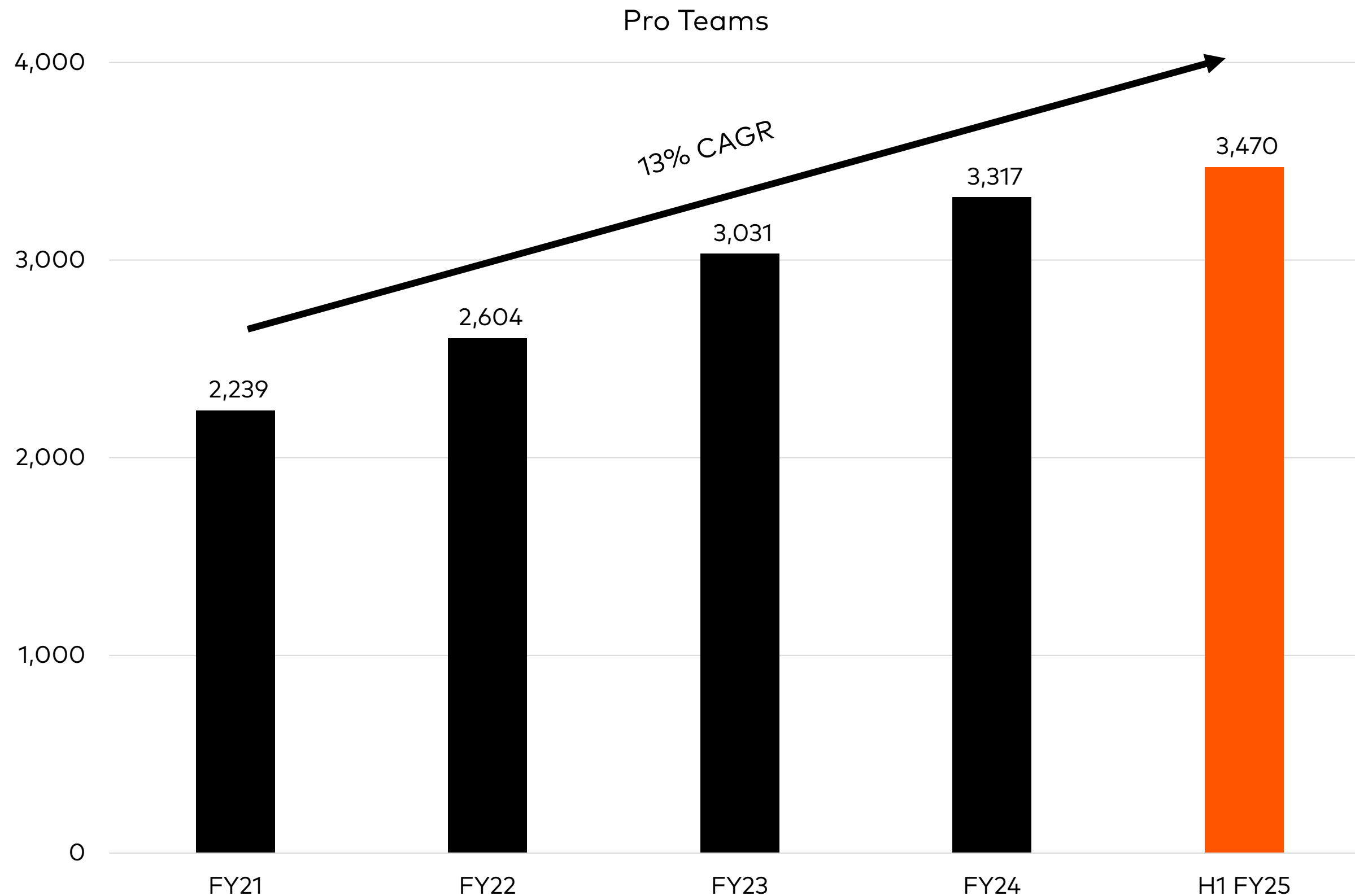


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Important Note: The financial information in this slide is provided solely to illustrate the ways in which Catapult could increase Total ACV per Team. The information is not, and must not be relied upon as, a statement or estimate of Catapult's current 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. The information in this slide has not been independently audited or reviewed. See slide 2 for defined terms and calculation methodologies.

OUR FINANCIAL STRATEGY

# WE KNOW HOW TO LAND NEW PRO TEAMS

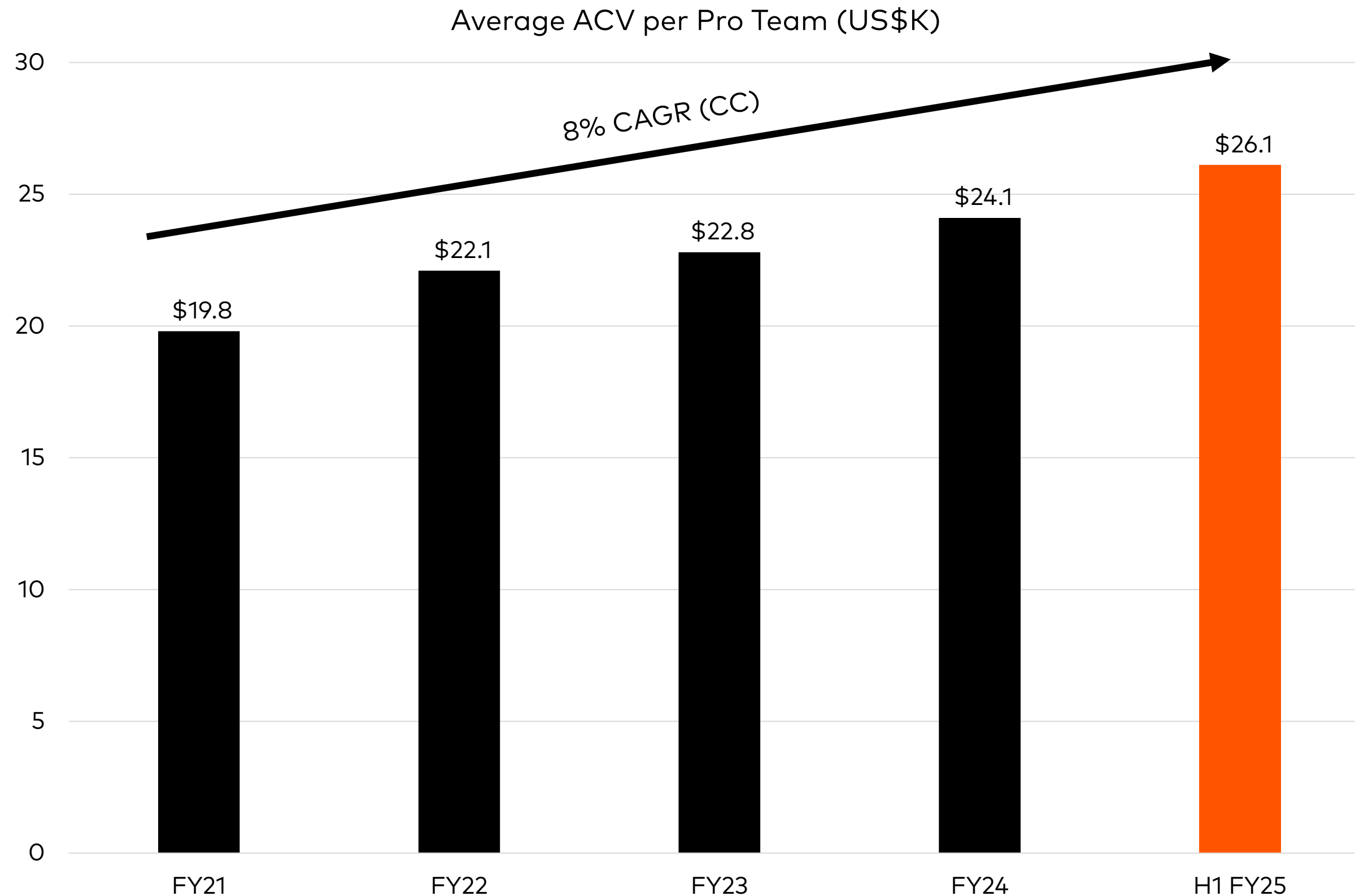


- The Pro team TAM is made up of 20,000+ teams, with significant whitespace in the P&H vertical
- We are the technological and market leader in this space
- Our world-wide commercial team is uniquely positioned to capture this whitespace in every geography and in the relevant team sports
- Increasing funding of sports is accelerating adoption

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OUR FINANCIAL STRATEGY

# AND WE'VE BEEN STEADILY GROWING ACV PER TEAM



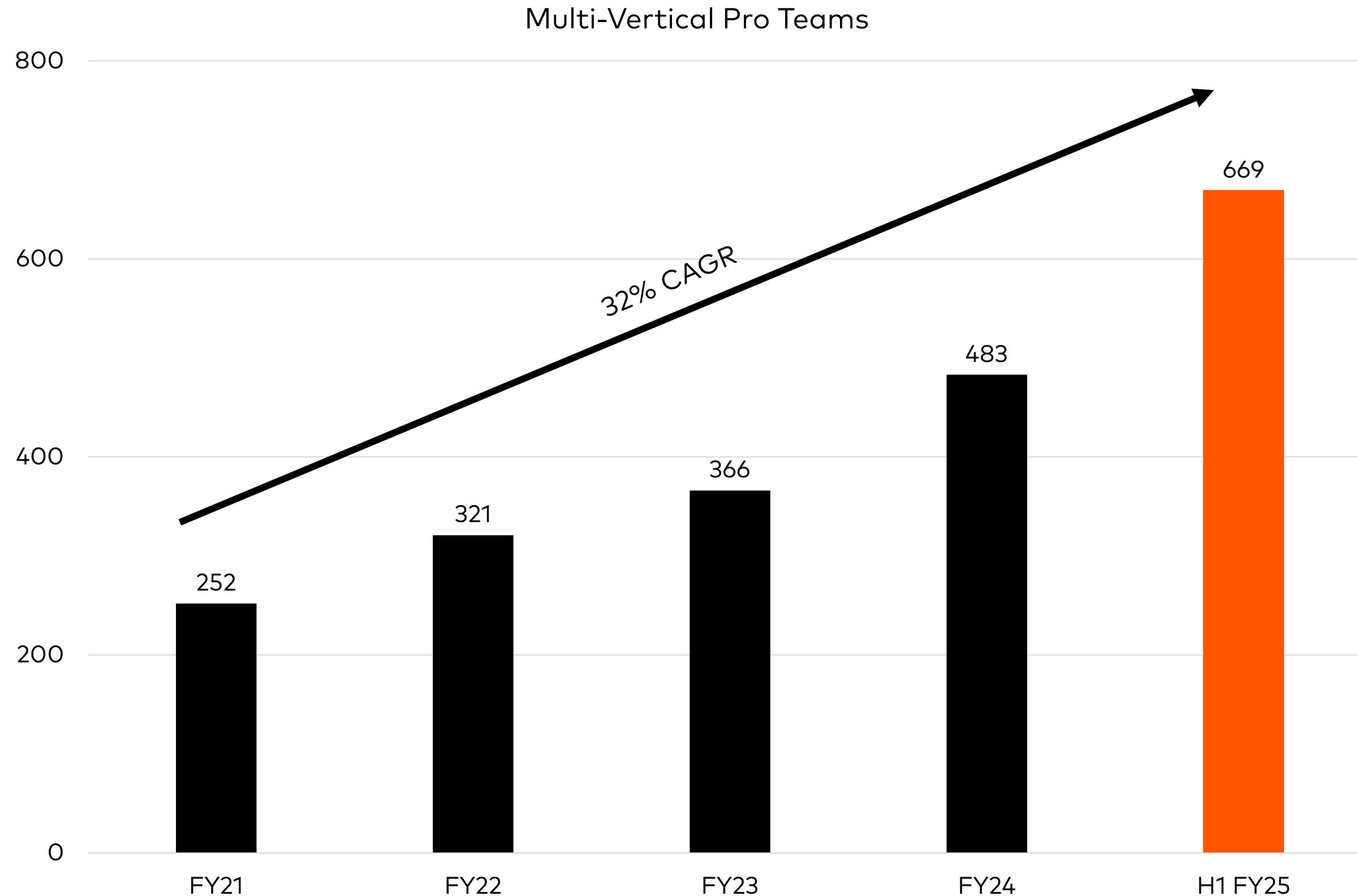
- Upsell has been the primary driver of this growth in the earlier periods
- Our cross-sell efforts are beginning to have an impact in more recent periods, delivering 10% CAGR growth since FY23
- We are early in our cross-sell journey, and we have yet to add new solutions to the platform
- Please note that all amounts are presented in constant currency at March 2024 rates to show trends, exclusive of FX fluctuations

Important Note: See slide 2 for defined terms and calculation methodologies.

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OUR FINANCIAL STRATEGY

# WE ARE SHOWING EARLY SUCCESS IN CROSS-SELLING



- As of 1H FY25, 19% of our Pro teams had solutions from 2 or more of our verticals; up from 11% in FY21
- Cross-selling efforts are driving a clear inflection in growth rate after FY23
- We have deep relationships with Pro teams in every geography, providing ample pipeline for further expansion within teams

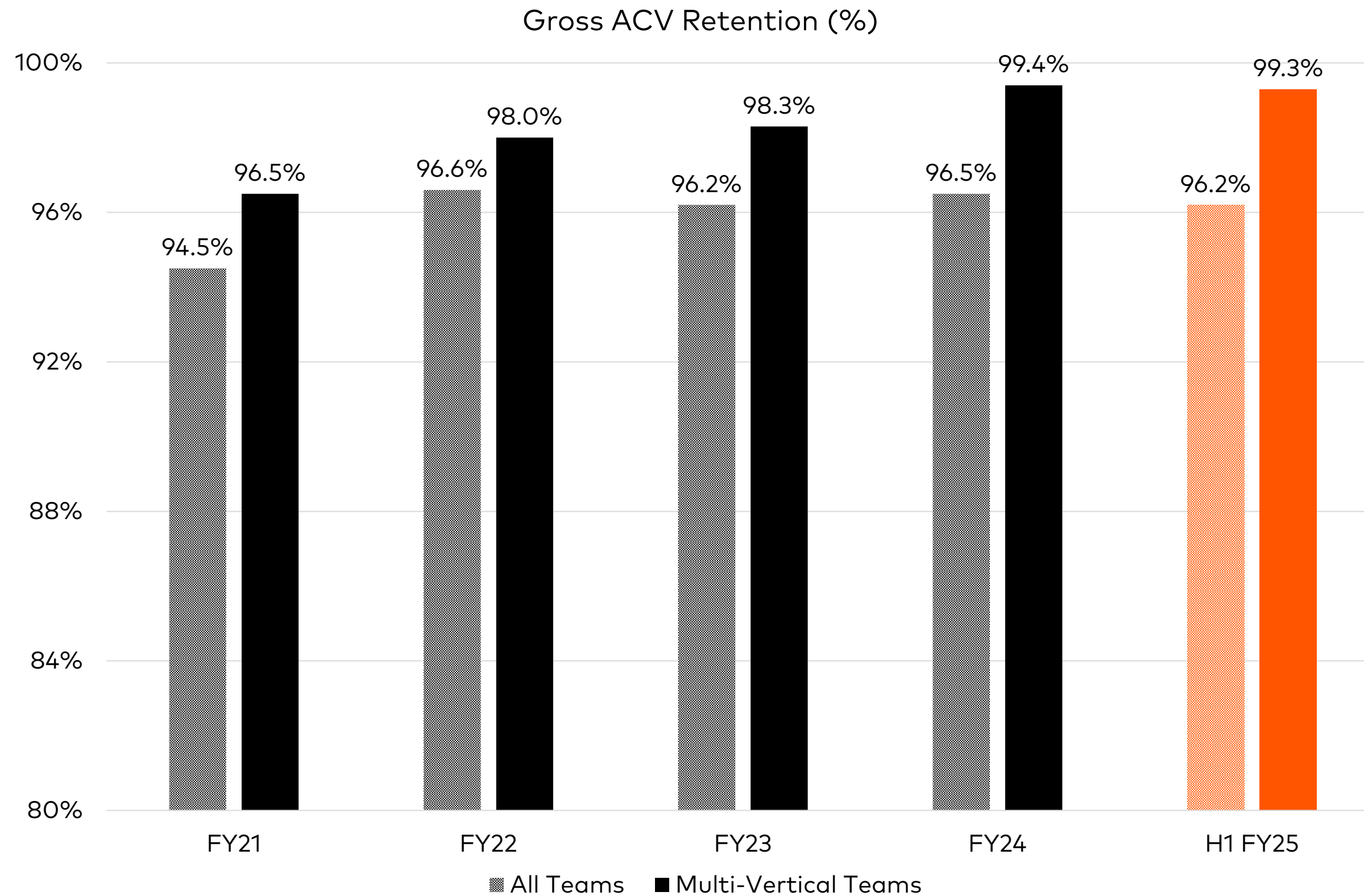
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OUR FINANCIAL STRATEGY

# ALL SUPPORTED BY BEST-IN-CLASS RETENTION

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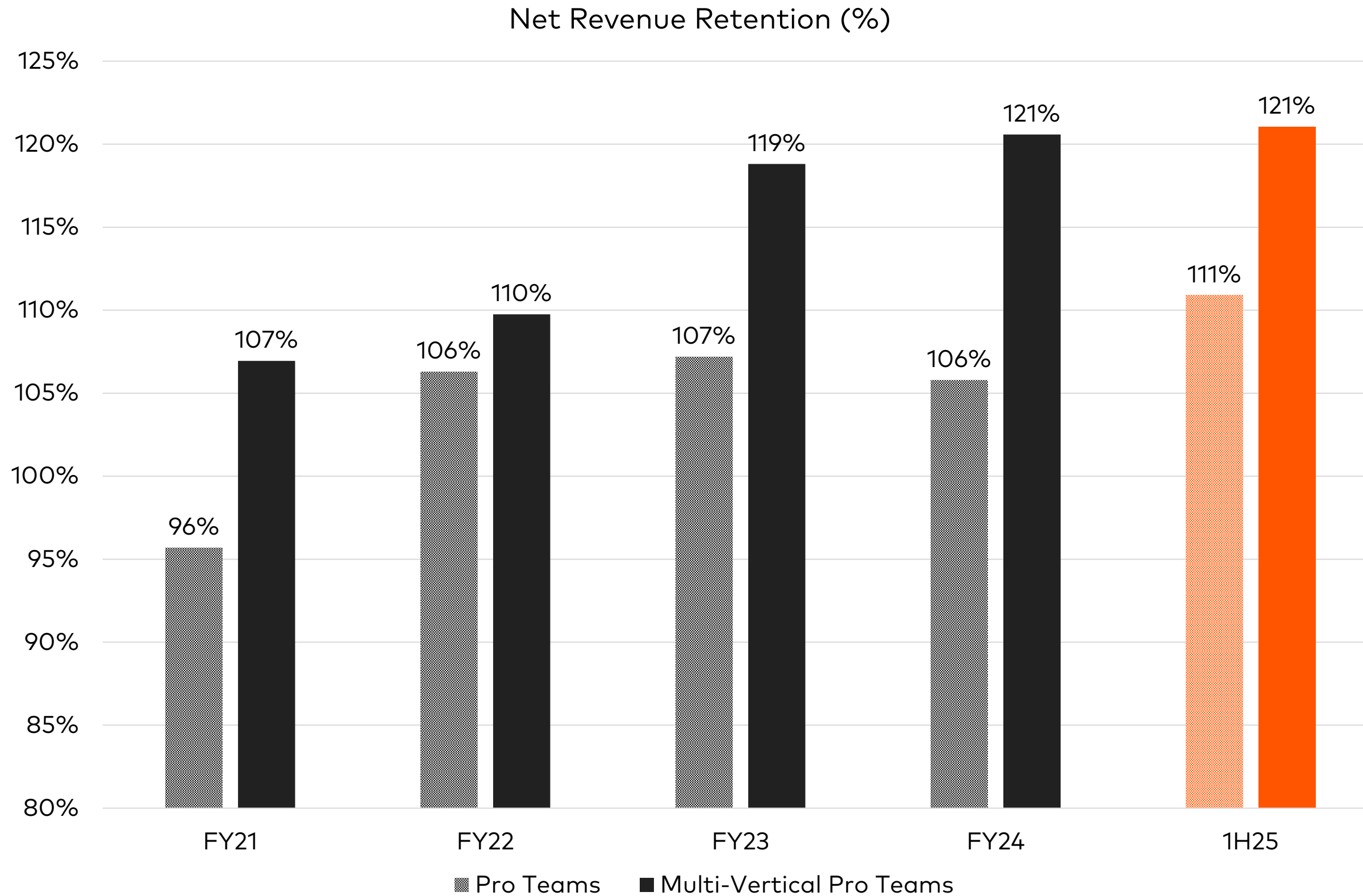
- Our embeddedness and value proposition in team workflows continue to drive best-in-class retention
- And our stickiness with teams that optimize their workflows with solutions from more than one of our verticals (multi-vertical teams) demonstrates additional value from our cross-selling efforts
- We target long-term ACV churn of less than 5%, and have demonstrated a strong track record of delivering

Important Note: See slide 2 for defined terms and calculation methodologies.

OUR FINANCIAL STRATEGY

# AND POSITIVE NET REVENUE RETENTION TRENDS

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- Pro Team Net Revenue Retention is primarily driven by upsell activity
- Our products are deeply embedded into multi-vertical teams, which provides greater opportunity to upsell

Important Note: See slide 2 for defined terms and calculation methodologies.

OUR FINANCIAL STRATEGY

# SUMMARIZING WHERE WE ARE HEADING

METRIC	MAR' 21	SEPT' 24	2X MILESTONE	10X GOAL
PRO TEAMS	2,239	3,470	5,000	7-10K
MULTI-VERTICAL RATE	11%	19%	50%	90%+
ACV PER PRO TEAM*	\$19.8K	\$26.1K	\$40.0K	\$150-100K
PRO TEAM ACV*	\$44M	\$91M	\$200M	\$1,000M

- By growing both our Pro Team count and the Average ACV per Pro Team at the same time, we have delivered a 3.5yr **Pro Team ACV CAGR of 23%** on a CC basis
- Catapult is demonstrating the value of its product and the opportunity to continue to penetrate the market at an increasing price point

\* Constant Currency

Important Note: The financial information in this slide is provided solely to illustrate the potential differences in various metrics with an increase in the number of Pro Teams. The information in the 2X and 10X columns 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. The information in this slide has not been independently audited or reviewed. See slide 2 for defined terms and calculation methodologies.

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## **FINANCIAL STRATEGY**

**DRIVE TOP LINE GROWTH**

**GROW EFFICIENTLY**

**FINANCIAL PRINCIPLES**

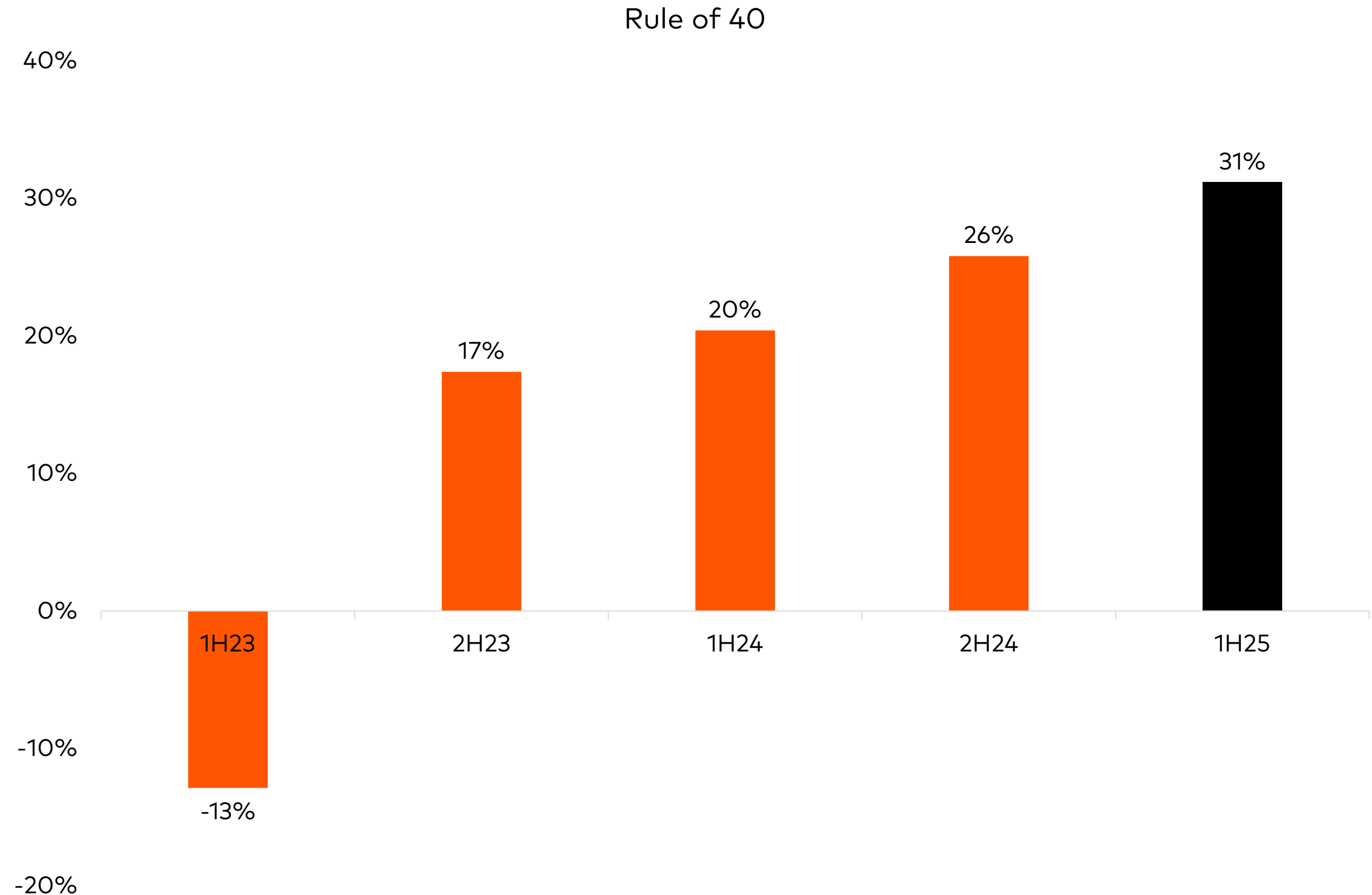
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OUR FINANCIAL STRATEGY

# RULE OF 40 IS OUR FINANCIAL NORTH STAR

Our performance on the Rule of 40\* has significantly improved after exiting a phase of investment

- The Rule of 40 serves as the most important benchmark for measuring our progress as a SaaS business.
- This Rule of 40 states that top-performing SaaS companies achieve a combined rate of 40% when adding their top-line growth rate and profit margin.
- We use ACV growth as our growth metric and Management EBITDA as our profit metric to assess our position on the Rule of 40.
- While we haven't reached 40% yet, the progress since the first half of FY23 is substantial.



\* Rule of 40 is defined as the sum of annual ACV growth percentage on a constant currency basis and Management EBITDA margin (Management EBITDA as a % of Revenue)

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OUR FINANCIAL STRATEGY

# DESIGNED FOR PROFITABLE GROWTH AT SCALE

	METRIC	KEY ITEMS	LONG-TERM TARGET
Cost of Growth (Variable Cost)	<b>Revenue</b>		<b>100%</b>
	<b>COGS</b>	Video Hardware Data & Hosting License Royalty	20%
	<b>Delivery</b>	Support Customer Success Supply Chain & Logistics	10%
	<b>Sales &amp; Marketing</b>	Sales Marketing Revenue Operations	15%
Fixed Cost	<b>Management Contribution Margin</b>		<b>55%</b>
	<b>G&amp;A</b>		10%
	<b>R&amp;D (inclusive of CAPEX)</b>		15%
	<b>Management EBITDA</b>		<b>30%</b>

- While we have ambitious top-line growth goals, our commitment to growing profitably is unchanged
- Focus on SaaS creates predictable revenue w/ ACV being the leading indicator
- Focus on cross-selling and product innovation lowers variable costs (cost of growth) as go-to-market productivity increases
- Having established a base for scale, incremental fixed costs to support growth is minimized increasing profit margin

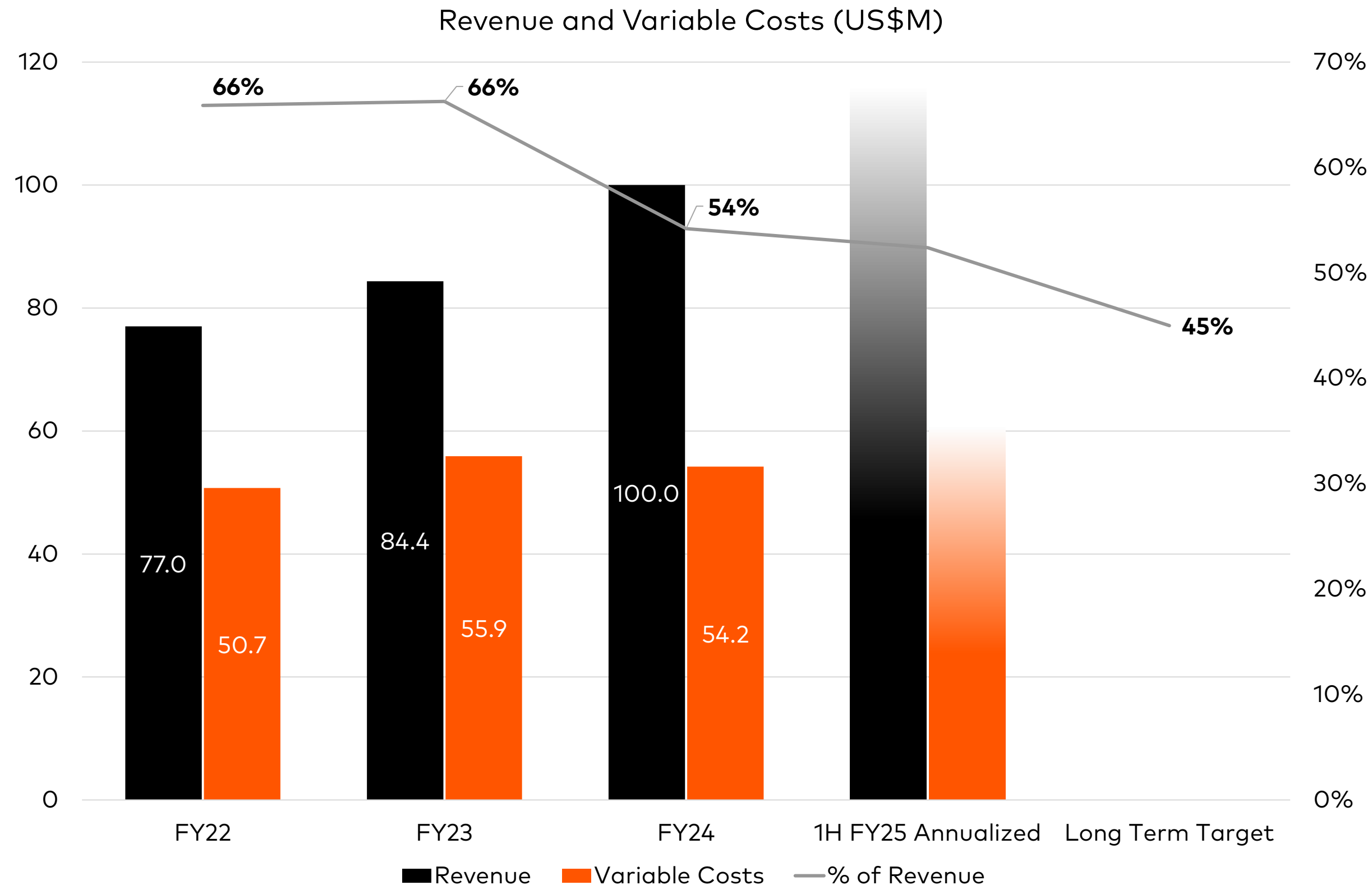
Percentages do not include Non-Cash Employment Costs. R&D includes both capitalized and non-capitalized components

Important Note: 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. The information in this slide has not been independently audited or reviewed. See slide 2 for defined terms and calculation methodologies.

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OUR FINANCIAL STRATEGY

# COST OF GROWTH CONTINUES TO DECLINE TOWARDS LONG TERM TARGET



- Variable costs are made up of COGS, Delivery and Sales & Marketing functions
- These costs are associated with growing revenue, and are expected to increase over time
- However, we expect to drive efficiencies, resulting in this cost declining as a percentage of revenue to our long-term target of 45%

Percentages do not include Non-Cash Employment Costs.

\* FY25 is calculated by annualizing 1H FY25.

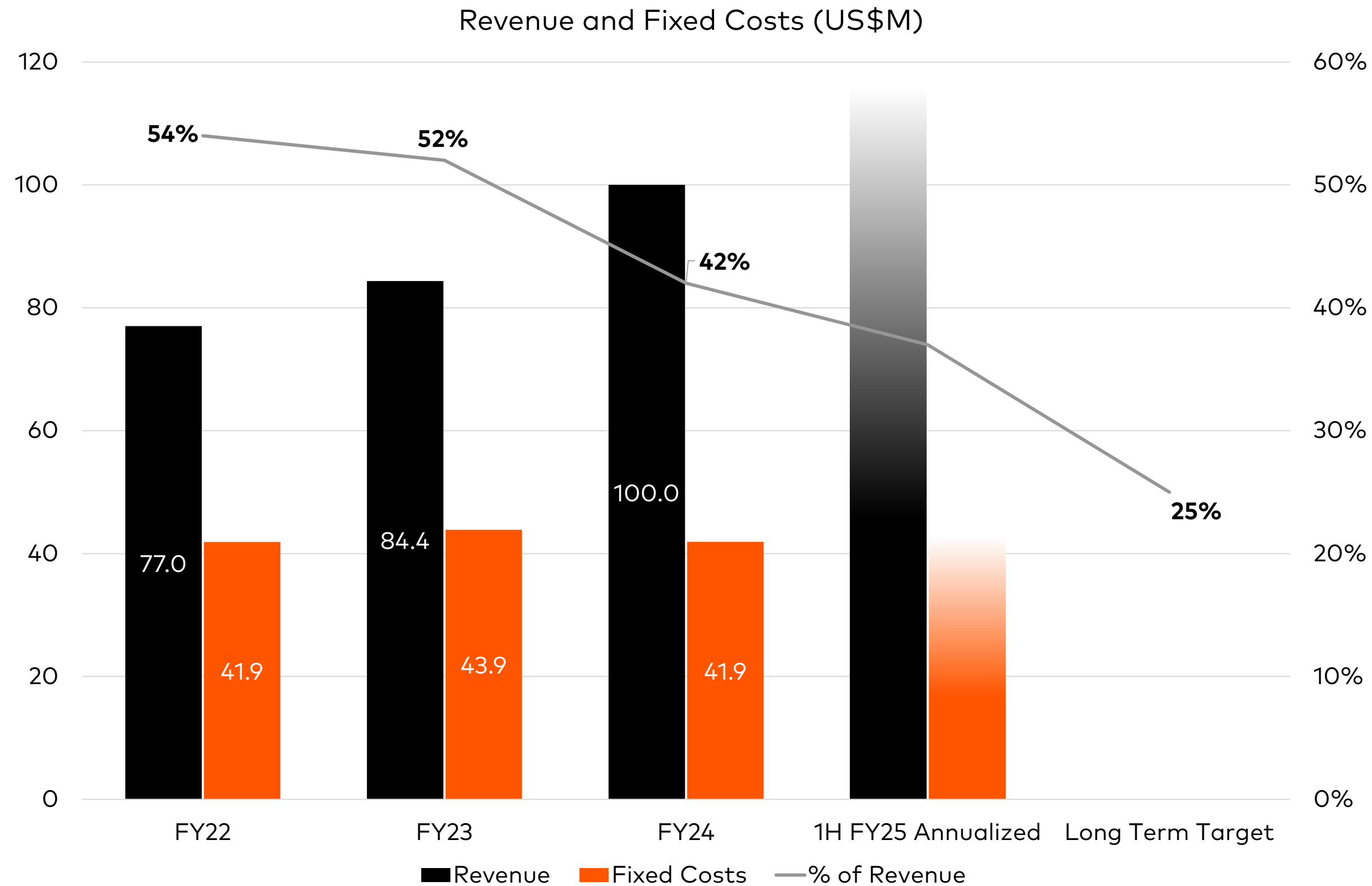
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OUR FINANCIAL STRATEGY

# WITH FIXED COST AS % OF REVENUE DROPPING W/ SCALE

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- Fixed costs consist of our G&A and R&D functions
- R&D includes all costs, both expensed and capitalized
- Absolute fixed costs support the business at scale and are expected to rise modestly, while declining as a percentage of revenue\*\*

Percentages do not include Non-Cash Employment Costs. R&D includes both capitalized and non-capitalized components

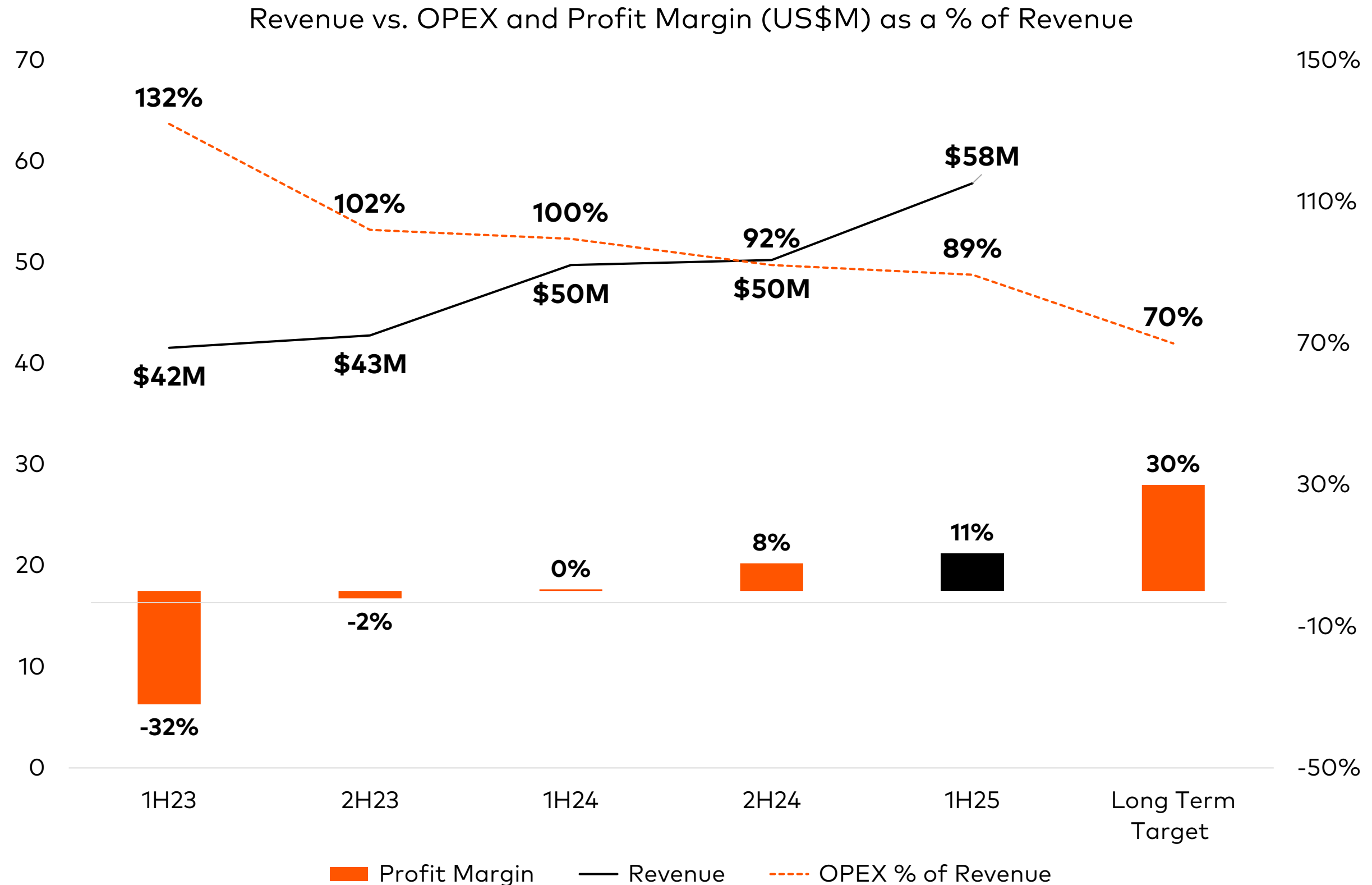
\* FY25 is calculated by annualizing 1H FY25.

**Important Note: The statement marked \*\* is a forward-looking statement. Do not place undue reliance on it as actual results may differ, and may do so materially. The statement reflects 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. The other financial information in this slide (particularly the Long Term Target stacked bar) 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. The information in this slide has not been independently audited or reviewed. See slide 2 for defined terms and calculation methodologies.**

OUR FINANCIAL STRATEGY

# HIGHLIGHTING OUR LEVERAGE THAT IS ACCELERATING PROFIT MARGIN GROWTH

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- Critical inflection point towards profitability crossed
- OPEX (Variable + Fixed costs) as a % of revenue is now below 100% and corresponding with a positive operating profit margin (Management EBITDA).
- As revenue grows, operating profit margin is expected to increase and OPEX as a % of revenue continues to decrease\*

Variable, Fixed and Other operating cost percentages do not include Non-Cash Employment Costs. R&D includes both capitalized and non-capitalized components

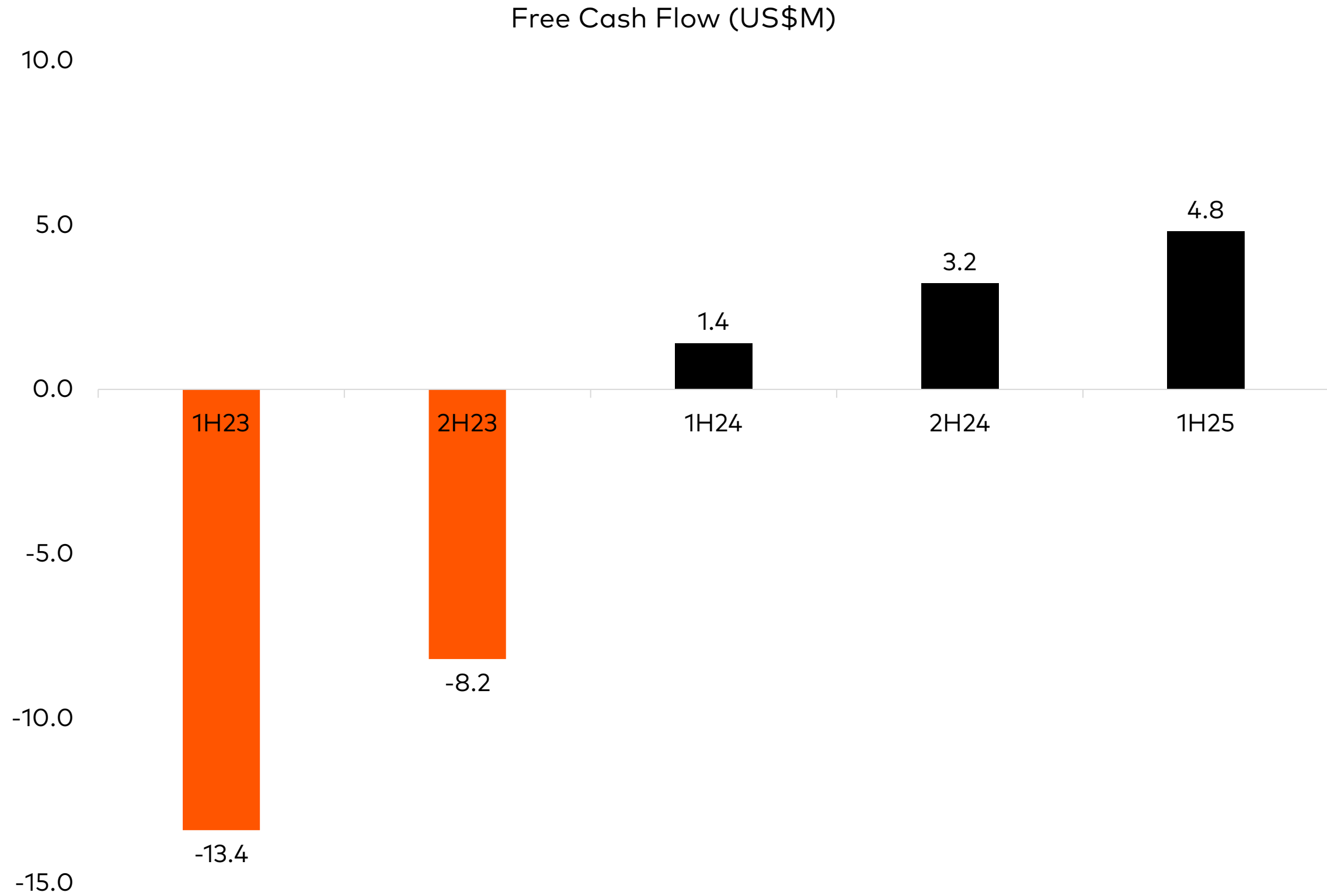
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OUR FINANCIAL STRATEGY

# AND HAVING A POSITIVE IMPACT ON FREE CASH FLOW

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- As our revenue growth and cost efficiencies accelerate profit margin growth, we are also expanding our generation of free cash flow
- We've made substantial progress since FY23



## **FINANCIAL STRATEGY**

**DRIVE TOP LINE GROWTH**

**GROW EFFICIENTLY**

**FINANCIAL PRINCIPLES**



OUR FINANCIAL STRATEGY

# WE WANT CLEAR MID-TERM MILESTONES

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	<u>MID-TERM TARGET</u>	<u>MARKET OPPORTUNITY</u>
<b>LAND</b>	<b>5K PRO TEAMS</b>	<ul style="list-style-type: none"> <li>• Uniquely differentiated in P&amp;H (Wearables)</li> <li>• Largest player in market &amp; 5x nearest competitor</li> </ul>
<b>EXPAND</b>	<b>50% MULTI-VERTICAL</b>	<ul style="list-style-type: none"> <li>• Cross sell integrated solutions</li> <li>• Attractive economics in T&amp;C</li> </ul>
<b>RETAIN</b>	<b>95% RETENTION RATE</b>	<ul style="list-style-type: none"> <li>• Product innovation</li> <li>• Exceptional service</li> </ul>
<b>SCALE</b>	<b>30% PROFIT MARGIN</b>	<ul style="list-style-type: none"> <li>• Sales &amp; delivery productivity</li> <li>• Expand integrated solutions</li> </ul>

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OUR FINANCIAL STRATEGY

# WE WANT OUR EMPLOYEES TO BE OWNERS

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## ALIGNED FOCUS

- Equity plays a key role in our employee remuneration aligning with the interests of shareholders, by linking compensation with company performance
- Employees act like owners and are good stewards of capital

## ENHANCED RETURNS

- Creates long-term value for shareholders
- Potential for higher compensation allows us to attract top talent
- Equity vesting periods drive higher employee retention

## CASH PRESERVATION

- Historical dilution has been minimal at 3-5% annually; expected to decline as market capitalization grows
- This resulted in ~\$10M annual cash savings on employee compensation (FY24)

Important Note: The Cash Preservation Column contains forward-looking statements. Do not place undue reliance on them as actual results may differ, and may do so materially. The statements 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. The information in this slide has not been independently audited or reviewed. See slide 2 for defined terms and calculation methodologies.

OUR FINANCIAL STRATEGY

# IN SUMMARY – WE WANT CLEAR MEASURES OF SUCCESS

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RULE OF 40 IS OUR FOCUS				
ACV GROWTH (20% <sup>1</sup> )			MANAGEMENT EBITDA (11% <sup>2</sup> )	
Pro Team Count	ACV per Pro Team	ACV Retention	Variable Cost Efficiency	Fixed Cost Discipline
<b>3,470</b>	<b>\$26.5k</b>	<b>96.2%</b>	<b>52%</b>	<b>37%</b>
Continue to land new P&H logos with greenfield opportunity that exists in market	Through a combination of cross-sell, upsell, pricing, and new product solutions, continue increasing ACV per team	Continue to invest in service and products to maintain ACV retention above 95%	Support growth, while finding efficiencies in cost of growth	Leverage our fixed cost foundation as we scale

**1H FY25 results**

<sup>1</sup> Constant currency  
<sup>2</sup> Expressed as the Management EBITDA margin

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**UNLEASH POTENTIAL**

# APPENDIX



# AN ESTABLISHED TRACK RECORD OF STRONG AND CONSISTENT GROWTH

		FY20**	FY21**	1H22	2H22	FY22	1H23	2H23	FY23	1H24	2H24	FY24	1H25
ACV	ACV (US\$M)	45.5	53.4	58.8	63.9	63.9	66.2	73.4	73.4	79.7	86.8	86.8	96.8
	ACV GROWTH (CC)*	11.2%	14.1%	20.3%	21.7%	23.1%	19.1%	19.5%	20.2%	20.0%	17.8%	19.7%	20.9%
	ACV CHURN	6.4%	5.5%	4.1%	3.4%	3.4%	4.0%	3.8%	3.8%	3.6%	3.5%	3.5%	3.8%
CUSTOMERS	LIFETIME DURATION (YEARS)	6.5	5.8	5.5	5.8	5.8	6.0	6.0	6.0	7.1	7.0	7.0	7.6
	MULTI-VERTICAL CUSTOMER BASE PENETRATION (EX RUN-OFF†)		6.6%			7.4%			9.5%			10.4%	
EARNINGS	REVENUE (US\$M)	72.7	67.3	37.5	39.5	77.0	41.6	42.8	84.4	49.8	50.2	100.0	57.8
	SUBSCRIPTION REVENUE (US\$M)	51.7	53.4	32.3	36.4	68.6	36.9	40.8	77.7	44.7	47.7	92.3	53.3
	SUBSCRIPTION REVENUE GROWTH (CC)						19.7%	17.2%	18.4%	21.1%	20.0%	20.8%	20.3%
	SUBS REV AS % OF TOTAL REV	71.1%	79.3%	86.1%	92.0%	89.1%	88.8%	95.3%	92.1%	89.7%	94.9%	92.3%	92.1%
	MANAGEMENT EBITDA (US\$M)	4.4	2.9	(3.7)	(10.1)	(13.9)	(13.3)	(0.9)	(14.2)	0.2	4.0	4.2	6.2
	EBITDA (US\$M)	10.1	6.5	(2.4)	(11.8)	(14.3)	(13.2)	2.2	(11.0)	4.3	5.1	9.4	8.4
MANAGEMENT MARGINS	GROSS MARGIN %	72.8%	73.8%	73.5%	75.6%	74.5%	70.6%	80.6%	75.7%	79.8%	82.4%	81.1%	79.1%
	VARIABLE COSTS (EX COGS) %	33.1%	32.1%	36.9%	43.8%	40.4%	47.8%	36.2%	41.9%	36.1%	34.6%	35.3%	31.5%
	CONTRIBUTION MARGIN %	39.7%	41.7%	36.5%	31.8%	34.1%	22.8%	44.4%	33.7%	43.7%	47.8%	45.8%	47.6%
	FIXED COSTS %	34.4%	39.0%	51.0%	57.6%	54.4%	57.1%	47.0%	52.0%	43.4%	40.5%	41.9%	36.9%
	OPERATING MARGIN %	5.3%	2.8%	-14.5%	-25.8%	-20.3%	-34.3%	-2.7%	-18.3%	0.4%	7.4%	3.9%	10.8%
CASH	OPERATING CASH FLOW (US\$M)	13.1	14.2	6.6	(3.9)	2.7	0.0	3.7	3.7	15.4	16.3	31.7	20.3
	FREE CASH FLOW (EX ACQUISITIONS) (US\$M)	2.9	4.9	(2.9)	(15.0)	(17.9)	(13.4)	(8.2)	(21.6)	1.4	3.2	4.6	4.8
P&H	P&H ACV (US\$M)	22.6	29.5	34.2	39.0	39.0	41.2	47.0	47.0	51.7	56.7	56.7	63.6
	P&H ACV GROWTH (CC)*	19.1%	21.4%	35.4%	33.3%	37.3%	26.5%	26.0%	28.0%	24.9%	19.9%	23.1%	21.9%
T&C	T&C ACV (US\$M)	19.6	20.9	21.8	22.0	22.0	22.5	23.9	23.9	25.6	27.7	27.7	30.7
	T&C ACV GROWTH (CC)*	6.6%	6.4%	5.1%	5.4%	5.3%	11.3%	9.8%	10.8%	13.7%	14.9%	15.2%	19.9%

Important Note: \* ACV Growth calculated as at a FY is ACV YoY. Other ACV Growth calculations (i.e. for 1H or 2H periods) have been annualized. \*\* FY20 and FY21 financial information is pro forma including acquisitions. † "Run Off Products" are products no longer supported by Catapult that are at end-of-life (includes AMS and Vision solutions).

While elements of the above table have been reviewed, the table and line items including ACV, EBITDA, Management EBITDA, Variable Costs, Fixed Costs, and Contribution Profit financial information (including growth rates and margins) have not been separately independently audited or reviewed. See slide 2 for defined terms and calculation methodologies.

# GLOSSARY OF TERMS

TERM	DEFINITION
<b>ACV or Annualized Contract Value</b>	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
<b>ACV Churn</b>	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
<b>COGS</b>	cost of goods sold
<b>Lifetime Duration (LTD)</b>	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
<b>Management EBITDA</b>	EBITDA excluding share-based payments, purchase consideration, and severance; and including capitalized development expense
<b>Multi-vertical customers</b>	the number of customers that, as at the effective calculation date, use a product from more than one of Catapult's verticals
<b>Net Revenue Retention (NRR)</b>	the growth in aggregate ACV for a cohort over the 12-month period ending at the expiry of a FY or HY on a "constant currency" basis, including upsell and cross-sell ACV and accounting for churn

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