

# CATAPULT'S ACV CROSSES US\$100M MILESTONE WITH RECORD HIGH FREE CASH FLOW OF US\$8.6M

MAY 21, 2025

ALL FINANCIALS ARE IN USD UNLESS OTHERWISE STATED

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, 2025 (FY25).

## FY25 HIGHLIGHTS

- Reached a record high of 31% on the Rule of 40 SaaS metric
- Revenue increased to US\$116.5M (A\$185M), +19% (CC) YoY
- The profit margin on incremental revenue reached 65%, a full year record; delivering a record high Free Cash Flow of US\$8.6M (A\$14M)

### Commenting on the results, Chief Executive Officer and Managing Director, Mr Will Lopes, said

"Catapult delivered a strong and purposeful performance in FY25, meeting the ambitious objectives we set at the start of the year. Our Annualized Contract Value – the clearest signal of our long-term growth – rose 18% year-on-year, propelled by both of our core verticals. Performance & Health once again delivered steady, dependable results, while Tactics & Coaching achieved its fastest annual growth rate in over six years.

This dual-engine SaaS momentum, combined with disciplined cost management, enabled meaningful expansion in our profit margin – we retained 65 cents on every new dollar of revenue. This is what sustainable operating leverage looks like.

That leverage is translating into Rule of 40 progress, where we closed FY25 at 31% – a tenfold increase from just two years ago. It's a clear signal of the business we're building: one that grows with strength at the top line, delivers operational efficiency, and captures the outsized opportunity in global professional sport."

## RECORD YEAR OF INCREMENTAL ACV GROWTH

Catapult delivered another strong performance from its core SaaS verticals, with ACV growth of 18% (CC) YoY. Normalizing for a one-time impact of the Company ceasing operations in Russia in H2, ACV growth was 19% (CC) YoY. This reflects the addition of more than US\$15M of incremental ACV YoY, the largest ACV increase in the Company's history. Catapult's core SaaS metrics continue to demonstrate Catapult's embeddedness into team workflows, with:

- ACV Retention consistently strong at 96%
- Customer Lifetime Duration increasing 11% YoY to 7.8 years
- Pro Team customers increasing 9% YoY to 3,602 Teams

In Performance & Health (P&H), Catapult's SaaS vertical that includes wearables, ACV grew 18% (CC) YoY, driven by expansion both geographically and within individual sports. However, when adjusted for the one-time impact of ceasing operations in Russia, P&H ACV growth was 20% (CC) YoY. The Company continues to experience success signing new deals in soccer across EMEA and Latin America, and continued growth within baseball and basketball across North America. This performance again reinforces that Catapult remains the leading athlete monitoring solution for teams and leagues across the globe, and that there remains a significant addressable market in its P&H vertical.

In Tactics & Coaching (T&C), the vertical inclusive of Catapult's video solutions, ACV grew 18% (CC) YoY, driven by consistently strong growth of its New Video Solutions ACV, which grew 42% (CC) YoY. Strong growth in American football, driven by Catapult's groundbreaking sideline video solution launched in FY25, supported by continued growth from new and existing customers in soccer and motorsport, underpinned T&C growth.

Catapult is continuing to execute its Land and Expand strategy, with the number of Multi-Vertical Pro Teams, those who adopted more than one Catapult solution, typically a New Video Solution, increasing 53% YoY to 741 Teams. As Pro Teams add a higher value New Video Solution to their subscription, this is positively impacting the average ACV earned from each Pro Team, which increased by 12% (CC) in FY25 and is now above US\$26.8K per Pro Team. Cross-sell remains a significant opportunity for Catapult, and the Company has a mid-term target of cross-selling its New Video Solutions into 2,500 Pro Teams.

## PROFITABILITY AND CASH FLOW POSITION CONTINUES TO STRENGTHEN

Catapult's total FY25 revenue was US\$116.5M, up 19% (CC) YoY, elevated by its SaaS (ACV) revenue of \$US96M, up 20% (CC) YoY. Total Recurring Revenue growth, which includes the Company's SaaS Revenue and Revenue from Catapult's Media business, was up 21% (CC) YoY and exceeded US\$100M for the first time, finishing FY25 at US\$109.6M.

Revenue growth, combined with a disciplined approach to costs, generated a Contribution Margin of 49%, an increase from 46% YoY. This enabled the Company to generate a Management EBITDA (Catapult's measure of profitability) of US\$14.8M, an incremental improvement of more than US\$10M YoY. Catapult also significantly exceeded its 30% target of incremental profit margin, delivering an incremental profit margin of 65% in FY25, compared to 43% in FY24, a 22-percentage point increase YoY.

Catapult also delivered on its guidance to grow Free Cash Flow (FCF) from US\$4.6M in FY24, almost doubling FCF to US\$8.6M in FY25. This is an increment of US\$4M in FCF in FY25 and reflects an ongoing approach to diligently managing the Company's Variable and Fixed cost base, further strengthening Catapult's financial position subsequent to the Company crossing a key profitability inflection point in FY24.

During 2H FY25, Catapult further strengthened its Balance Sheet. Catapult now has an existing debt balance of US\$3.5M and, combined with US\$10.8M of cash on its Balance Sheet, is in a net cash position in excess of US\$7M.

**Commenting on the results, Mr Bob Cruickshank, Chief Financial Officer, said** "FY25 was a milestone year, where we delivered more than US\$100 million of both ACV and Recurring Revenue. Importantly, this was achieved with a razor-sharp focus on our cost base, and we made further progress in FY25 improving our cost margins towards our long-term targets. I'm also pleased to see all our key SaaS metrics in great shape, which reflects our industry leadership position and bodes well for our future growth.

Free Cash Flow of US\$8.6 million is an excellent result and delivers on our commitment to grow our Free Cash Flow this financial year. This has enabled us to lower our debt balance down to just US\$3.5 million at the end of the financial year. With a net cash position in excess of US\$7 million, we are now building resilience into our Balance Sheet, positioning us to continue executing on our objective of delivering profitable growth."

## CONTINUED INNOVATION, EXPANSION OF PRODUCT SOLUTIONS

Catapult developed several new product solutions in FY25, delivering on investments made into Research & Development (R&D) initiatives. These included:

- **Vector 8:** Launched the world's most powerful athlete monitoring system, a significant leap in speed and efficiency, in a completely new platform
- **Hub Pro:** Its next generation coaching experience integrating Catapult's new and legacy solutions together, with powerful teaching tools, built for scale
- **Focus Live for Practice:** Expanding Catapult's live sideline solution into practice sessions – modernizing key workflows with wearable integration
- **New Algorithms:** New algorithms to measure metabolic power and expand sport-specific parameters for basketball, rugby, and tennis
- **Live Insights:** Introduced live performance insights to enhance broadcasts and analysis for UEFA (Union of European Football Associations) and LNR (French Rugby League)
- **Vector Core Expansion:** Expanded to more sports and added new language support including French, Spanish, Portuguese, and Japanese

## FY26 OUTLOOK<sup>1</sup>

**Commenting on the outlook for the Company, Mr Lopes said** "At Catapult, our compass remains fixed on purposeful innovation and profitable growth. As we enter FY26, we expect strong ACV growth, low churn, continued improvement in our cost margins towards our targets, and higher free cash flow – clear signs that our operating model is scaling with discipline and aligned to the Rule of 40.

What drives us forward isn't just performance metrics – it's the impact we make on the field. Our mission to serve the world's best athletes and teams with unrivaled technology continues to shape every product we build. In FY26, we will deepen this commitment – delivering even greater speed, clarity, and actionable insight across the workflows of our customers.

With our all-in-one SaaS platform – designed specifically for sport – we remain uniquely positioned to help teams perform at their peak. I am confident in our trajectory and in the increasingly vital role we play in unleashing the potential of every athlete and team through data, science, and innovation."

## FY25 RESULTS WEBCAST BRIEFING

The FY25 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-2025/](https://webcast.openbriefing.com/cat-fyr-2025/)

*Authorized for release to ASX by the Board*

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## ABOUT CATAPULT

Catapult exists to unleash the potential of every athlete and team on earth. Operating at the intersection of sports science and analytics, Catapult products are designed to optimize performance, avoid injury, and improve return to play. Catapult works with more than 4,600 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](https://catapult.com). Follow us at @CatapultSports on social media for daily updates.

<sup>1</sup> 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 FY2025 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.

## FORWARD-LOOKING STATEMENTS

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## DEFINED TERMS AND CALCULATION METHODOLOGIES

In this document, unless otherwise indicated:

"1H" for April 1, 2021 onwards, is each period starting April 1 and ending September 30, with the first such period being 1H FY22;

"2H" for October 1, 2021 onwards, is each period starting October 1 and ending March 31, with the first such period being 2H FY22;

"FY" for April 1, 2021 onwards, is each period starting April 1 and ending March 31, with the first such period being FY22;

"ACV" or "Annualized Contract Value" is the annualized value of all active subscription contracts in effect using an average exchange rate to US\$ over a 1-month period ending on the ACV Effective Calculation Date;

"ACV (CC)" or "ACV constant currency" is ACV calculated on a "constant currency" basis, which is calculated using an average exchange rate to US\$ over a 1-month period ending on March 31, 2024;

"ACV CAGR" is the cumulative annual growth rate in ACV on a "constant currency" basis over a period A to B, which is calculated as the annualized growth rate (expressed as a percentage) of (x) the ACV as at the Effective Calculation Date for B (using currency rates as at the effective calculation date for A); divided by (y) the ACV as at, and using the currency rates as at, the effective calculation date for A. Therefore, for example, the ACV CAGR for 1H FY23 to 1H FY25 is calculated as the annualized growth rate (expressed as a percentage) of (x) the ACV calculated as at September 30, 2024 (using currency rates as at September 30, 2022); divided by (y) the ACV calculated as at, and using the currency rates as at, September 30, 2022;

"ACV Churn" is the reduction in ACV from the loss of customers over a period, which is calculated as the quotient (expressed as a percentage) of (x) the reduction in ACV from the loss of customers over the 12-month period prior to the Effective Calculation Date; divided by (y) the total ACV calculated as at the date that is 12 months prior to that Effective Calculation Date;

"ACV Effective Calculation Date" for ACV is, unless otherwise stated, March 31, 2025. The ACV Effective Calculation Date for ACV denoted as "Opening ACV" or "Closing ACV" is ACV calculated as at, respectively, the start or end of the relevant period. Therefore, for example, the Opening ACV FY24 Effective Calculation Date is April 1, 2023 and the Closing ACV FY24 Effective Calculation Date is March 31, 2024. ACV denoted as "1H" is calculated as at the end of the relevant period. Therefore, for example, the ACV 1H FY24 Effective Calculation Date is September 30, 2023, and the ACV 1H FY25 Effective Calculation Date is September 30, 2024;

"ACV Growth" or "ACV YoY" is the growth in ACV (including on a "constant currency" basis), which is calculated as the quotient (expressed as a percentage) of (x) the ACV calculated as at the Effective Calculation Date; divided by (y) the ACV calculated as at the date which is 12 months prior to that Effective Calculation Date;

"ACV Retention" is the retained ACV from continuing customers over a period, which is calculated as  $(1 - \text{ACV Churn})$ , 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, 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;

"nm" means not meaningful;

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

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

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

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

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

## NON-IFRS INFORMATION

While Catapult's results are reported under IFRS, this document also includes non-IFRS information, such as Management Operating Profit, Management EBITDA, EBITDA, Gross Margin, Contribution Margin, Free Cash Flow (FCF), Annual Recurring Revenue (ARR), Annualized Contract Value (ACV), Lifetime Duration (LTD), ACV Retention, and ACV Churn. These measures are provided to assist in understanding Catapult's financial performance, given that it is a SaaS business. They have not been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures.

## GENERAL

The information in this document is for general information purposes only and does not purport to be complete. It should be read in conjunction with Catapult's other market announcements. Readers should make their own assessment and take professional independent advice prior to taking any action based on the information.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the presented figures. All financials are in US\$ unless otherwise indicated.