CATAPULT 1H FY26 RESULTS CEO & MD, CFO ADDRESSES

NOVEMBER 18, 2025

ALL FINANCIALS ARE IN USD UNLESS OTHERWISE INDICATED

Catapult Sports Ltd (ASX:CAT, 'Catapult' or the 'Company') sets out below a transcript of the CEO & MD, and CFO addresses that were delivered at the Company's 1H FY26 results briefing this morning.

CEO & MD ADDRESS

Good morning and welcome to Catapult's investor conference call for our first half FY26 results. I have with me Bob Cruickshank, Catapult's Chief Financial Officer. This morning Bob and I will present our results, our strategy and outlook, and then take questions from participants on the call.

It has been a momentous six months for Catapult. Just half a year ago, we reported outstanding FY25 results — meeting the high bar we set for ourselves and building on the clear inflection we achieved in FY24. Since then, we've continued to accelerate our trajectory. Five months ago, we announced the acquisition of Perch, the global leader in velocity-based training — shaping the future of athlete monitoring in the weight room. And just last month, we welcomed IMPECT, the world's foremost innovator in soccer scouting and tactical analytics, whose end-to-end intelligence platform delivers insights unmatched in the game.

It's been an extraordinary stretch — one defined by progress, purpose, and performance — and today, with another strong set of financial results, we reaffirm that same commitment to innovation and to the promise of what's still ahead.

As you can see on slide 3, the first half brought another milestone — our customer base has now grown to more than 5,000 teams worldwide, an increase of 400 teams in just six months. While our focus, as many of you know, remains squarely on our professional teams — it's encouraging to see this broader growth. It's a reflection of how Catapult continues to define the global standard for performance technology, trusted by athletes and organizations across every level of sport.

Turning to our results, and before I begin, I'd like to outline that all figures I reference today are reported in U.S. dollars, unless otherwise indicated. And to provide a clearer picture of our underlying performance, year-over-year growth rates are presented in constant currency — removing the noise of foreign exchange and reflecting the true trajectory of the business.

The first half of FY26 was another period of strong performance for Catapult, building on the momentum created by our initiatives and progress in FY25. As you can see on Slide 6, we continued to advance against our north star, the Rule of 40 – reaching 33% in the half, up from 31% year-over-year and a full 12-percentage point improvement compared to where we stood two years ago.

This metric is powered by two core drivers: the pace at which our subscription base is expanding — reflected in the growth of our Annual Contract Value — and the amount of operating profit we retain, measured through Management EBITDA.

Our top line continues to perform exceptionally well, with ACV up 19% year-on-year in the half. But what's even more encouraging is the leverage we're generating as we scale. Our ability to keep more of every dollar of revenue is growing faster than the revenue itself.

Management EBITDA reached $10 million for the half — a 50% year-on-year increase — delivering an operating profit margin of 14%. That result would have been even stronger were it not for an unexpected payroll tax expense of roughly $2 million, tied to the strong performance of our share price — something Bob will speak to shortly.

Turning to the next slide, our 19% ACV growth has lifted contracted subscriptions to a new record of USD $116 million. Our total revenue — which includes some non-recurring items — grew 16% year-over-year to $67.6 million. For those of you who think more naturally in Australian dollars, this marks an important milestone: it is the first half in which Catapult has generated more than AUD $100 million in revenue. When Catapult first listed on the ASX, our full-year revenue was AUD $5 million. The distance between those two numbers says a great deal about how far we've come.

Catapult's SaaS engine remains in excellent health, as shown on Slide 8. Our ACV retention rate once again exceeded 95%, placing Catapult firmly among the most successful enterprise software companies in the world on this measure. It's a testament to the quality of our product, the stickiness of our platform, and the value we deliver to customers season after season.

ACV per Pro Team — our core ARPU metric — grew 8% year-over-year. As in prior periods, the primary driver of this increase is the continued expansion of customers adopting more than one solution — most often adding a video product from our Tactics & Coaching vertical to wearables in Performance & Health.

The number of these multi-vertical customers rose 26% year-over-year, underscoring both the differentiated breadth of our product ecosystem and the value customers unlock when they integrate wearables with video — a combination that remains unique to Catapult in the market.

Turning to slide 9, you can see the depth of operating leverage in our subscription model and the strength of our unit economics. When excluding the unexpected payroll tax expense in the first half, our incremental profit margin is 56% — meaning we kept 56 cents of every additional dollar of revenue as profit from an operating sense. Bob will discuss further how the payroll tax is primarily a first-half expense and our treatment of it going forward.

But before I hand over to Bob, I want to touch on some of the innovations we've delivered for our customers in the first half – outlined on Slide 10.

The rollout of Vector 8 has been a key focus in the first half of FY26. While we are still early in the process, we're already improving the technology and introducing new features as we go — a pace made possible by the new hardware platform. Enhancements that once took months on our previous system are now being delivered in a matter of weeks. In addition to getting devices and docks into the hands of our North American football customers and now extending the rollout into more sports and geographies, we've delivered major upgrades to the web experience — including faster data editing, more streamlined report creation, and time-saving performance analysis. The feedback has been excellent, and the rollout will continue through the second half of FY26 and into FY27.

Similar to Vector 8, we not only launched HUB Pro in the first half, but also expanded it to support remote workflows that sync seamlessly with in-office teams — unifying communication, analysis, and the feedback loop across the entire coaching staff.

In the first half, as mentioned earlier, we acquired Perch, and have been focused on integrating their velocity-based training technology into the Catapult ecosystem. In a short period of time, the team also introduced Perch Assist, Performance Scores, and enhanced gym analytics — deepening the sophistication of the technology and strengthening our leadership position in gym technology.

We also continue to invest in our gameday and sideline solutions to better support teams and leagues in real time. During the half, we expanded Focus Live beyond gameday into practice, giving teams the same real-time analysis capabilities during training that they rely on during competition. And in recent weeks, we acquired key IP assets from IsoLynx, a local positioning system provider, whose patents were licensed for use in NFL gameday tracking, and whose technology has been white-labelled by another wearable company as their own LPS solution. When combined with our existing solutions and IP, we believe that this acquisition not only strengthens the backbone of our live operations, but also effectively gives Catapult control of the global patent portfolio required to operate an LPS system for tracking athletes and balls in live competition.

And across our product suite, we're beginning to see the real benefits of artificial intelligence. AI-driven tagging, data cleaning, and content generation are already saving coaches time and helping teams reach insights faster. And while we are only scratching the surface, our uniquely rich first-party data — spanning performance, tactics, and global recruitment — gives us the raw material that makes AI truly effective. This foundation will allow us to usher in entirely new solutions and unlock new value for customers, something I will touch on a bit later.

In summary, we've entered FY26 in excellent shape. We are delivering strong top-line growth, demonstrating meaningful operating leverage, and giving our customers the best tools and solutions to help them perform at their very best.

With that, I'll hand it over to Bob to walk you through the financials in more detail.

CFO ADDRESS

Thank you Will, and good morning, afternoon, and evening to those of you joining today. I am very pleased to present what are another great set of results today. I will begin with an overview of our key SaaS metrics, before taking you through our financial performance in more detail, and then hand back to Will to comment on our strategy and outlook. I would like to reiterate that unless I state otherwise, the numbers I am about to talk to are actual, reported numbers in U.S Dollars, and that our growth rates, which compare our performance year on year, are in constant currency, removing the impact of fluctuations in foreign exchange rates.

Starting with the drivers of some of those great numbers Will presented earlier, I will begin by focusing on our primary metric on Slide 12, our Annualized Contract Value (or ACV). In the first half of FY26, we delivered 19% constant currency growth, finishing the half at $115.8 million.

When normalizing for the one-time impact of closing our Russian business in the second half of FY25, and the ACV we acquired with Perch, this was an 18% growth rate.

Our strong growth has again been driven by the performance of both core SaaS verticals, which can be seen on Slide 13. I'll start with our P&H vertical, which includes both our wearables and Perch solutions. This vertical continues to be a reliable and predictable growth engine. It yet again delivered an excellent growth rate, growing by 21%, driven particularly by success signing more soccer teams in every region, and American Football in the United States. P&H was again where we felt the impact of exiting Russia, as our business in that region was almost entirely in this vertical. Going forward, that impact will drop out of the FY25 comparative period when we report FY26 results. We remain very pleased with our P&H growth, and the continued global expansion we are seeing from our P&H vertical.

Our T&C vertical, which includes our video solutions, generated 16% ACV growth. This was underpinned by continued growth from new and existing customers in soccer in Europe, and supported by Catapult's expanded product suite of video solutions launched in early FY26, in American Football. Going forward, T&C will also include the ACV from IMPECT, which we're obviously very excited about, not only because as a standalone product it has the potential for strong growth, but because it will also help us unlock more growth from our Pro Video Suite.

As you can see on Slide 14, our ACV per Pro team continues to expand, primarily driven by our success in cross-selling. Average ACV per Pro team increased by 8% year-over-year, meaning that our average ACV is now exceeding $28 thousand dollars per Pro team. This is very encouraging to see, and entirely consistent with our strategy, whereby we have a mid-term target of growing this number to $40 thousand dollars per Pro team, which you'll hear more about from Will in a moment.

The chart on the right of this slide expands on our cross-selling success. In the first half of FY26, we experienced a 26% year-over-year increase in the number of Pro teams using products from two or more of our verticals – which up until now consisted almost entirely of wearables and video.

One of the pillars of our strategy is to maintain ACV retention rates above 95%. As you can see on slide 15, we delivered an ACV retention rate of 95.1% in the first half, the inverse of which being a churn rate of 4.9%. It is important to note that this includes the one-time impact of our exit from Russia, which represented around a 1 percentage point impact to this number. This continues to be on par with the best retention rates seen among the world's most successful enterprise software companies. We're incredibly proud of this performance and expect to continue delivering retention rates better than our 95% target.

Slide 16 provides a good overall view of the SaaS metrics we have spoken about today. These are the leading indicators of our future growth, and they present a very positive picture of the health of our business. There are two additional numbers to also call out on this slide:

- First, is Lifetime Duration, which has increased from 7.6 years to 8.1 years; a 7% increase during a period in which we added approximately 600 new teams year-over-year. It is a great sign that even though we are signing new teams, we are building longer and longer tenure into our customer base.
- And second, is our Pro team count, which increased 12% year-on-year, an acceleration from the 8% growth we experienced in the first half of FY25. We now have more than

3,800 Pro teams as customers, a significant global footprint. And as a reminder, the Pro Team count is different from the 5,000+ total teams mentioned earlier by Will, which includes non-Pro customers.

Let's now move on to our financial results and you can see on slide 17 the impact that our strong top-line growth has on our P&L. SaaS Revenue, derived from our ACV balance, grew 16% year-over-year. Recurring Revenue, which is comprised of both SaaS Revenue and Revenue from our Media business, grew by 19%. As that implies, our Media business has had another very strong half of growth, with 41% growth year-over-year. And finally on that slide, Recurring Revenue as a percentage of Revenue has been consistently above 90% for some time, finishing at 94% in the first half of FY26.

Moving to our cost base and as you may know, we split our cost buckets into Variable Costs and Fixed Costs. Let's start with Variable Costs on slide 18.

You can see the trend of our Variable Costs compared to the steady growth of our revenue over the last two years, and how these costs are declining as a percentage of revenue. Variable costs are the "Costs of Growth" which are made up of COGS, Delivery, and Sales & Marketing expenses. These are costs that will continue to grow in absolute dollar terms as our revenue grows, while also declining as a percentage of revenue as we gain efficiencies and our business scales. As you can see, we continue to make progress on this metric. While our Variable Costs increased by $2.6 million year-over-year, they declined as a percentage of revenue from 52% to 49%, corresponding to an improvement in the Contribution Margin from 48% to 51%. The increase in Variable Costs was almost entirely COGS related, which increased by 16% and was closely correlated to the growth from our Media business. Outside of COGS, our Sales & Marketing and Delivery costs increased by just 4%. This is a tremendous achievement from our team, and means that we are now only 4 percentage points away from reaching our target of 45% of Revenue.

Moving onto Fixed Costs on slide 19. Fixed Costs, which reflect our G&A and R&D costs, both expensed and capitalized, increased by 18% year-over-year, and were flat as a percentage of revenue at 37%. Our Fixed Costs were impacted by a larger than anticipated payroll tax expense from the vesting of share-based payments – driven by the Catapult share price, which has risen significantly over the last two years. Fixed cost growth was also impacted by the addition of R&D operational costs that came with the acquisition of Perch. Both of these items occurred in the first half of FY26. Excluding the Payroll tax and Perch impact, Fixed Costs rose by 7% year over year in line with expectations. And if we excluded the tax impact only, our Fixed Costs would have been 35% of revenue, showing that our core trend of seeing fixed cost leverage with revenue growth is on track. We expect this trend to continue as Fixed Costs rise modestly in absolute dollar terms, while declining as a percentage of revenue as we continue to make progress towards our 25% target.

And these concepts all come together on Slide 20, which highlights how our operating leverage is accelerating the growth in our profit margin. You can see the gap that is now opening up between our revenue and our OPEX as a percentage of revenue, and the impact that is having on our profit margin at the bottom of that chart. We have now delivered $28 million dollars of positive operating profit margin - Management EBITDA - in the last two years, and we are making great strides towards getting to our targeted 30% profit margin, delivering a 14% profit margin in the first half of this financial year. As revenue grows, and our Variable and

Fixed Costs continue to approach their targets, our operating profit margin is expected to increase.

And on Slide 21, you can see the ongoing improvement in our Free Cash Flow position that has come about because of those increased efficiencies we're delivering in our cost base, and are leading to our expanding operating profit margin. Free Cash Flow increased $3.4 million year-over-year to $8.2 million in the first half of FY26, when excluding Transaction Costs, which consists primarily of the $3 million cash component of the purchase price related to the acquisition of Perch, along with advisory fees. Including this, our Free Cash Flow was still a very healthy $4.3 million and meant that at the end of the first half, Catapult had a net cash position of more than $11 million on the Balance Sheet, and with a fully repaid debt facility.

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

- The increase in Share Based Payments is primarily due to the Year-over-Year increase in our share price, which has an impact on the expense recognized, due to changes in the accounting valuation methodology as outlined at the FY24 result. This increase is not reflective of an increase in dilution.
- Incremental Depreciation & Amortization includes around $2 million dollars of accelerated expense of S7 devices and Thunder as they approach end-of-life, along $1 million of intangible asset amortization related to the Perch acquisition.
- The change in Interest, Taxes and Other is primarily due to a tax benefit, lower interest costs due to lower utilization of our line of credit, and reduced FX losses year-over-year.

I want to call out that going forward, we will be separating out the payroll tax related to share-based payments from our Management EBITDA. This expense relates to our employee share plan and is unrelated to our operating profit. We fully expect to continue delivering for shareholders, and if our share price keeps rising, payroll tax will continue to create timing noise in Management EBITDA that has nothing to do with the underlying performance of the business. For that reason, we'll be making this adjustment going forward.

In closing, we have started FY26 in excellent shape. Our key metrics and targets are world-class, and our financial performance continues to go from strength to strength. We are consistently delivering strong, profitable growth, progressing even further on the Rule of 40.

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

CEO & MD ADDRESS

Thanks, Bob.

Before we wrap up, I'd like to take a moment to reaffirm the scale of the opportunity in front of us, the strategy guiding us, and why we remain so energized about Catapult's role in sport for many years to come.

Slide 24 highlights the global market opportunity. The professional sports technology market is expected to exceed $71 billion US dollars by 2030 — effectively doubling over the next five years. Live sport remains one of the last true pillars of real-time entertainment, and that enduring demand is driving unprecedented levels of investment across teams, leagues, and performance infrastructure.

Slide 25 illustrates how our platform strategy is delivering truly differentiated value. Our unified SaaS platform is designed to help teams make faster, smarter decisions. It saves time, adds context to the data they rely on, and fits naturally into the rhythms and workflows of high-performance environments — turning information into advantage, and advantage into competitive edge.

On Slide 26, you'll see the breadth of solutions we now offer, including Perch and IMPECT. With each addition, we are becoming an even more integrated partner across the full spectrum of performance and coaching workflows. And across this platform, the deeper impact of artificial intelligence is beginning to come into focus. Our greatest strategic advantage lies in the quality and scale of the data we create. Catapult generates and manages a uniquely comprehensive body of athlete information, over 5 Petabytes— from gym and on-field performance metrics to the custom tactical tagging done by our customers, and now the most extensive global dataset in soccer recruitment. Because this data originates in our hardware, flows through our software, and is enriched inside our analysis tools, we hold something rare in professional sport: a vertically integrated foundation of first-party data that AI can uniquely refine and learn from.

This foundation is already creating meaningful value. AI-driven tagging, data cleaning, and content generation are saving coaches time and accelerating insights across our products. In Formula 1, our computer-vision technology delivers real-time track-limits detection. In the weight room, Perch is redefining velocity-based training with a computer-vision system unmatched in the market. And across our broader ecosystem, machine learning has long powered player- and sport-specific algorithms built from data no one else can access. These capabilities help elite teams uncover patterns and insights that previously required hours of manual analysis — and they increasingly make high-quality performance intelligence accessible to new types of customers who lack the resources to uncover those insights today.

AI is also reshaping how we build. A meaningful share of our production-level code is now generated through AI, expanding our engineering capacity and allowing teams to focus on the inventive, high-impact work that pushes our platform forward.

In short, our unified, vertically integrated system — one that creates and owns the data, enriches it through AI, and transforms it into actionable insight — continues to strengthen as AI's role in sports technology grows. The value of AI ultimately depends on the richness of the data beneath it, and that foundation is uniquely Catapult's.

This integrated system and our ability to generate differentiated data are also what fuel our excitement around our recent acquisitions.

Perch strengthens our leadership in athlete monitoring by bringing weight-room intelligence into our Performance & Health portfolio. Strength training is foundational to athletic development, and Perch bridges a long-standing divide, enabling us to build a unified view of athlete performance. While we are early in the integration, we are already seeing the impact. Perch has moved beyond its American Football roots, helping us win competitive renewals in Europe, break into new verticals like elite volleyball in Asia, along with signing new teams here in Australia — clear evidence of its broad appeal and immediate commercial traction.

IMPECT, even just weeks post-transaction, is also expanding our platform advantage. It adds a scalable, data-rich scouting solution powered by proprietary Packing™ metrics that meaningfully elevate decision-making for teams. IMPECT strengthens our cross-sell engine in soccer, deepens our share of wallet, and unlocks new growth opportunities for our video products. And, like Perch, the acquisition is immediately accretive to our progress on our Rule of 40.

Turning to slide 27, you can see how the pieces of this strategy come together. Catapult has built a competitive moat that is wide, deep, and genuinely defensible. Our one-stop platform, our proprietary data stack, our global scale, and our multi-sport intelligence are unmatched in the industry. And as the first half demonstrates — through the strength of our platform, the sophistication of our technology, and the growth of our customer base — that moat is only widening. We are expanding our advantage at the very moment the market itself is accelerating, which is exactly where we want to be.

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

Slide 29 details the economics that support that journey. We've built an enviable global SaaS business designed for profitable growth at scale. The ability to drive our Contribution Margin through cross-sell and product innovation allows us to improve unit economics while leveraging a stable fixed cost base—yielding higher profitability as we scale.

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

1. **Pro Team Count** – With more than 3,800 Pro Teams today, we continue to see greenfield opportunity across leagues, regions, and sports.
2. **ACV per Pro Team** – We're increasing ARPU through upsell, cross-sell, pricing, and product expansion—especially as we convert single-vertical teams into multi-vertical customers. And this is where new solutions like Perch and IMPECT will play an increasingly important role, as we unlock their potential through our global, scaled sales organization.
3. **ACV Retention** – We're maintaining retention above 95% by consistently delivering value, service, and innovation. And as we add new solutions, we deepen the role we play in helping customers make better decisions—strengthening the stickiness of our platform and the trust they place in us.
4. **Variable Cost Efficiency** – We're scaling smart — supporting growth while driving productivity and lowering marginal delivery costs.
5. **Fixed Cost Discipline** – With our foundation in place, we're positioned to grow without layering in equivalent fixed overhead.

Turning to our outlook on Slide 31, our objective remains to deliver on our strategic priorities, with a continued focus on profitable growth. As we communicated last month, in FY26, we continue to expect:

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

In closing, we've had a great start to FY26. We continue to deliver strong, profitable growth, with a SaaS engine that is driving us forward, carrying a team that is hitting the high expectations that we set ourselves.

With our all-in-one SaaS platform built exclusively for sport — now strengthened by Perch and IMPECT — we stand alone in our ability to help athletes and teams optimize their performance. I remain confident in our trajectory and in the vital role we play in unleashing the potential that lives inside every athlete and team on earth.

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

Authorized for release to ASX by the Catapult Group Company Secretary, Mr Jonathan Garland.

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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 5,000 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 September 30, 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 September 30, 2025. The ACV Effective Calculation Date for ACV denoted as "Opening ACV" or "Closing ACV" is ACV calculated as at, respectively, the start or end of the relevant period.

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

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

"ACV Retention" is the retained ACV from continuing customers over a period, which is calculated as (1 - ACV Churn), expressed as a percentage;

"Fixed Costs" is the total of General & Administrative (G&A), and capitalized and non-capitalized Research & Development (R&D) costs;

"Free Cash Flow" or "FCF" is cash flows from operating activities less cash flows used for investing activities, excluding cash used for acquisitions of, and investments into, businesses and strategic assets. FCF excludes AASB16 lease payments;

"Incremental profit" over a period is calculated as the incremental Management EBITDA over that period;

"Incremental profit margin" over a period is calculated as the quotient (expressed as a percentage) of (x) the incremental Management EBITDA over that period; divided by (y) the incremental revenue over that period;

"Lifetime Duration" or "LTD" is the average length of time that customers have continuously subscribed for Catapult's products or services as at the effective calculation date, weighted by each customer's ACV as at that date;

"Management EBITDA" is EBITDA excluding share-based payments, purchase consideration, severance, and acquisition-related transaction costs; 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;

"Recurring Revenue Growth", "Recurring Revenue YoY", "SaaS Revenue Growth" or "SaaS Revenue YoY" is the growth in, respectively, Recurring Revenue or SaaS Revenue (including on a "constant currency" basis, the "Relevant Revenue"), which is calculated as the quotient (expressed as a percentage) of (x) that Relevant Revenue over, as applicable, the 12-month period prior to March 31 of a specified FY or the 6-month period prior to September 30 of a specified HY (the "Relevant Period"); divided by (y) the Relevant Revenue over, as applicable, the 12-month period or 6-month period ended 12 months prior to the Relevant Period;

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

"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.