CATAPULT FY24 RESULTS
CEO & MD, CFO ADDRESSES

MAY 31, 2024

ALL FINANCIALS ARE IN USD UNLESS OTHERWISE INDICATED

Catapult Group International 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 FY24 results briefing yesterday.

CEO & MD ADDRESS

Good morning and welcome to Catapult's investor conference call for our FY24 results. I have with me Bob Cruickshank, Catapult's Chief Financial Officer. This morning Bob and I will present our full year results, our strategy and outlook, and then take questions from participants on the call.

Today, I am pleased to outline a historic year for Catapult which represented a key inflection point for our Company. But before Bob and I get started, I would like to take the opportunity to remind everyone on the call that we continue to set the standards in elite sports. We now work with over 4,200 teams, in more than 100 countries, and across 40 different sports, an increase of nearly 400 teams from this time last year. And our customers compete at the highest levels, including many of the national teams that we will see in action at this year's Summer Olympic Games.

Now let's get into our results.

Please note that all the numbers we are presenting today are in US dollars and are actual, reported numbers, but our growth rates, which compare our performance year-over-year, are in constant currency, to remove the impact of fluctuations in foreign exchange rates.

FY24 was a banner year for Catapult, a year of strong profitable growth, and one where all our key metrics delivered or exceeded our expectations.

Let's start with some key high-level metrics on slide 6,

First, our most important leading indicator of future revenue, Annualized Contract Value, or ACV, continued to have strong growth performance and rose up 20% year-over-year. The result of our strong ACV growth performance meant that Revenue this year crossed a major milestone of $100 million US dollars, or over $150 million Australian dollars, and rose 20% year-over-year. But the most exciting aspect about FY24, is that we crossed a critical inflection point as a SaaS business, where revenue growth is now outpacing the growth in Operating Expenses. Crossing this inflection point meant that we generated US$4.6M dollars of free cash flow. An incredible improvement of more than US$26 million dollars from last year. We not only delivered on our commitment to generate positive free cash flow in FY24, but we did it in both half year periods, demonstrating our ongoing sustainability for cash generation.

Our success was underpinned by 2 key ingredients: a healthy SaaS engine coupled with a business model designed to increase profit margin as we scale.

Let's discuss the first key ingredient, the health of our SaaS engine, on Slide 7. We had strong ACV growth this year. But that growth is healthier than ever as it came with an annual retention rate of 96.5%. Another sign of the health of our SaaS engine was our ability to increase the ACV we receive from each customer this year, with ACV per Pro Team, our key ARPU indicator, increasing 7.2% year-over-year, a result of successful cross and up selling. Lastly, healthy growth is diverse growth. And this year, we became less dependent on the performance of our performance and health vertical, with the number of Pro Teams now buying from more than one vertical rising 32% year over year. So, our subscription business is not just growing well, but it is doing so with high retention rates, improved unit economics, and with customers expanding into new verticals.

Let's discuss our second key ingredient for success, a business model with amazing leverage, in the next slide. A successful SaaS business should be designed with operational leverage in mind, where at some inflection point during its growth journey, its profit margins begin to accelerate with scale, typically driven by efficiencies that come with scale economics in variable costs, such as sales & marketing, and fixed costs, such as G&A. Crossing this inflection point is critical to creating a world-class SaaS business. And I am delighted to report that we have crossed this inflection point at Catapult. Let's review how our leverage as we scale is leading to an acceleration in profit margin.

First, with scale, we can now cross sell products with improved margins, such as our new video solutions, to our existing customer base, helping us lift our overall gross margin. And in FY24, our gross margin climbed to 81%, up from 76%, as product mix improved. Second, with multiple products being sold and supported by the same team, our go-to-market costs became more efficient, resulting in an improvement to our Contribution Margin, or the % of revenue we keep after accounting for variable costs, such as sales and marketing. In FY24, our Contribution Margin improved to 46%, up from 34% last year. And lastly, as our fixed cost base reached a level of maturity to support our business at scale, its absolute value is rising much slower than our top line growth, resulting in our profit margin increasing. And in FY24, our profit margin improved by 125%, as we delivered $4.2M of Management EBITDA, our key profit margin metric, that is an $18.4M dollar improvement versus last year.

I've previously spoken about the Rule of 40 as an important barometer for measuring our progress as a SaaS business. The Rule of 40 stipulates that world class SaaS businesses will reach 40% when combining their growth and profit margin rates.

Moving to slide 9, you can see we are making great progress against this important metric. Internally, we use ACV growth as the growth rate metric, and Management EBITDA as the profit metric, to calculate our value on the rule of 40. While we are not yet at 40, you can see the incredible journey we've made over the past two years. We were negative on this benchmark just 18 months ago, as we exited our multi-year investment phase. And now, as we scale, we have already reached 26% at the end of this half year, a 39-percentage point improvement.

And improving on the rule of 40 has positively impacted our cash flow as shown on the right side of the slide.

Now we didn't deliver these great results at the expense of innovating on behalf of our customers. Turning to slide 10, I want to highlight key innovations from FY24.

During the year we launched our Vector Core product, which helped expand our wearable solutions in to the academy level teams of clients, as it gave them the ability to share performance data across all levels, key to developing new talent. Vector Core also simplified load management for coaches that are new to sport science while enabling them to work from anywhere via a cloud-based experience. This product will be key in introducing the next generation of coaches to our Vector products.

This year we released the next generation of our iconic Catapult vest, which is not only more comfortable but includes a revolutionary mix of hardware and software to improve heart rate monitoring, and significantly increases the accuracy of heart rate data for our customers.

We expanded our race control solution beyond Formula 1 and into American motorsports including, exclusive support of NASCAR, INDY, and IMSA competitions.

We introduced a new version of our Remote Athlete solution, improving how athletes collect data away from their team's training facility, helping hundreds of clients improve their off-season performance.

Through all the hype of AI, we haven't spent too much time talking about it, and that's because we've been hard at work delivering products that are now being used by customers. A significant example of this was our latest version of our race control software, which uses AI to help the FIA improve officiating of track limit violations in Formula 1 races. With AI, our software can now automatically detect violations, reducing the time it takes to monitor violations from several hours to mere seconds. An amazing value for our customers.

And most recently, we announced the release of a new Sideline Video product for American Football. In a major development this year, the NCAA, the governing body for US collegiate sports, approved the use of video analysis on the sideline for the first time in American Football games. To optimize around this massive revenue opportunity, we developed the most advanced sideline analysis product for American football, built on the code base of our sophisticated Formula 1 race analysis product. And we are bringing this product to market with an exclusive deal with the SEC, the largest collegiate conference in the US. The SEC will be the first conference to integrate our new product across all their teams, enabling their coaches and players to have a significant gameday advantage against their non-SEC opponents.

In summary, FY24 was a great year for Catapult. Our SaaS business is healthy and driving terrific top line growth, evidenced by the fact we've reached US$100 million in revenue this year. And having crossed a key inflection point as a SaaS business, where we are now generating significant free cash from the operating leverage that our business model provides.

I will now hand over to Bob to take you through the FY24 financials in more detail.

CFO ADDRESS

Thank you Will, and good morning, afternoon, and evening everyone. Today I will begin with an overview of our key SaaS metrics before taking you through our financial performance in more detail, and then I will hand it back to Will to talk about our strategy and outlook. I'd like to reiterate that all the numbers we are presenting today are actual, reported numbers in US 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. We've done this to make it easier for our investors to understand our results and the underlying performance of our business.

As Will mentioned, FY24 was a strong year for Catapult, not only at the top line… but also in the key operating metrics that we guide our business to. As you can see on Slide 12, we continued to see all our leading performance indicators move in the right direction during the year. We had strong ACV growth, excellent ACV retention, a growing customer list, and an expanding contract value per pro customer. This all bodes well for our revenue growth in the future.

But I want to begin by focusing on our primary metric on slide 13, our ACV, which grew to 86.8 million dollars. Removing the impact of fluctuations in foreign exchange rates, which negatively impacted this number by just over 1 million dollars, this number would have been 87.9 million dollars — resulting in ACV growth of 20% on a constant currency basis. This growth was driven by the performance of **both** our core SaaS verticals, and demonstrates that our business is in great shape.

Now, drilling into these two core SaaS verticals on slide 14 — P&H continues to be an exciting growth engine. It yet again delivered an excellent growth rate of 23%, driven particularly by success in signing new teams and leagues in soccer across the LATAM and EMEA regions, and in baseball across North America.

As we experienced in the first half of FY24, we saw another strong performance from our New Video Solutions in our T&C vertical. Our overall T&C growth rate has accelerated to 15%, a step up from 11% in the prior year. This is being driven by our New Video Solutions, which grew 44% year on year, an increase from 27% in the prior year. It is particularly exciting to see our New Video Solutions continue to accelerate, while at the same time making up a larger and larger component of our overall T&C ACV. In H2 we experienced great success in selling our New Video Solutions to soccer teams. This is really encouraging and demonstrates an early validation of our investment in R&D to drive the adoption of our New Video Solutions across our P&H customer base.

As you can see on slide 15, Average ACV per Pro Team has also shown strong growth, increasing by 7.2% and approaching 25 thousand dollars per Team. This increase is important in the context of the ACV performance of our New Video Solutions as it demonstrates that we are being successful in not only upselling, but also cross-selling to our customers. Our T&C customers have an average ACV of about 2 times that of our P&H customers, so we want to see even more of our customers using this product.

The chart on the right of this slide expands on the cross-selling success. Excluding run-off products, which we are no longer supporting, we have seen a 48% increase in the number of Pro teams who are using products from two or more of our verticals. We are really pleased with this progress… and it is an indication that our Land and Expand strategy is working.

And while all of these growth trends are exciting, on slide 16, you can also see the strength of our value proposition for our customers. Our customer retention rates are best in class, and in FY24 our retention rate yet again finished the year above 96%, which equates to a churn rate of just 3.5%. This continues to be sustained at exceptional levels and shows that our customers are not only happy with our product and the service we provide - we have become a trusted and indispensable partner in helping them make better decisions through our comprehensive all-in-one technology.

And while it's not on this slide, I think it's pretty important to call out our Lifetime Duration as well, which has increased from 6 years to 7 years; a 16% increase during a period in which we added around 400 hundred new teams. This is a really strong result and demonstrates the tenure and loyalty we've been building into our customer base.

On Slide 17, you can see the result of our strong ACV growth and best-in-class customer retention: Our SaaS Revenue, which is derived from our ACV balance, is the engine that is driving our overall growth. It grew an impressive 24% year on year, and forms the vast majority of our Recurring Revenue. Our Recurring Revenue, which also includes our media business, now represents 92% of our overall revenue, up from 90% at the half year.

One of the primary effects of all this top-line performance can be seen on slide 18: generating cash. At the first half result in November, we reaffirmed our outlook that we would generate positive free cash flow for the full year, and we said that we would be disappointed if we did not build upon the $1.4 million dollars of free cash generated in H1. Not only did we build upon the H1 result - we generated another $3.2 million dollars of free cash flow in H2, meaning we generated $4.6 million dollars for the full year. This is an outstanding result and, as Will mentioned, a significant $26.2 million dollar turnaround from the free cash **outflow** of $21.6 million dollars we experienced in FY23.

On slide 19 you will see our variable cost buckets as they contribute to our Contribution Margin percentage, one of our key metrics. Contribution Margin is the measurement of profitability after Variable Costs, which are made up of COGS, Delivery, and Sales & Marketing expenses. These are the 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. We have shown significant progress on this metric in the last twelve months, and our Contribution Margin has increased from 34% to 46% as a result. This improvement was driven by strong revenue growth alongside a flat cost base excluding COGS, which shows just how successful we've been at scaling our sales and marketing efforts. Our Variable Costs fell by 12 percentage points as a percentage of revenue in FY24, and are now only 9 points away from our long term target.

As we grow at scale, we expect our fixed costs to decline as a percentage of revenue toward our long-term target of 25%. That is exactly what we are beginning to demonstrate, as slide 20 shows. Fixed Costs are made up of our G&A and R&D expenses – and it is important to note that our measurement of R&D costs here is prior to any capitalized development. Our Fixed Costs declined in absolute terms by 4% to $41.9 million dollars at the end of the year. Similar to Variable Costs, our Fixed Costs fell by 10 percentage points as a percentage of revenue in FY24 and are trending toward our long-term targets. We have been very disciplined in managing our cost base and our fixed costs are now supporting our business at scale. You should expect to see these costs rise modestly in terms of absolute dollars, and decline as a percentage of our revenue, in future.

All of what I've talked about comes together on Slide 21. This chart highlights the trend of increasing revenue dollars, crossing with the declining OPEX as a percentage of Revenue, which is now less than 100%, and how this results in a positive profit margin in FY24. We have crossed this critical inflection point. And as revenue grows, profit margins are expected to increase and OPEX as a percentage of revenue expected to decrease.

Moving onto the P&L on slide 22 and given what we've just discussed I will go straight to Management EBITDA. As Will mentioned, Management EBITDA is how we measure our operating performance and our profitability. We provide a reconciliation from EBITDA to Management EBITDA which makes clear that our Management EBITDA does not reflect any capitalized development, so we believe it is a better and more accurate representation of our performance. We delivered a significant improvement in our operating profit in FY24, generating positive Management EBITDA of $4.2 million dollars – an $18.4 million dollar improvement from FY23.

Further down this table, we have provided a reconciliation to reported EBITDA and Net Profit after Taxes, which includes accounting for capitalized development, severance, and share based payments.

I also want to call out at this point that we have taken the prudent step of extending our debt facility, at the same $20 million dollar size and with the same structure – to a new maturity date of May 2027. This extension sets us up to effectively manage our working capital for the foreseeable future. At March 31, we had an outstanding balance of $11 million dollars on this facility, versus $15.7 million dollars at the end of FY23, leaving us with more than $8 million dollars still available.

In closing, FY24 has been a period of strong performance across the operating and financial metrics we benchmark ourselves against, reflecting the strength of our business model and our scalable, predictable subscription business. We are delivering returns on our investments, and we are in a strengthened financial position, which will enable us to generate long term sustainable and profitable growth.

We are in an incredibly strong position and with that, I will hand back to Will to discuss our strategy and outlook further.

CEO & MD ADDRESS

Thanks Bob. Now before I talk to our outlook, I would like to review how the 2 key ingredients for this year's success are well positioned to continue to deliver in the future. First, let's discuss why we are confident in our SaaS growth remaining strong.

Let's begin by reviewing the substantial market opportunity for Catapult, outlined in slide 24. The professional sports technology market is expected to reach more than US$40 billion by 2026 across 20 thousand Elite team. With live sports one of the last vestiges of live entertainment, we expect continued growth and investment into our industry. And Catapult, being an established global leader, is extremely well placed to benefit from this increased investment and growth.

Despite our global leadership, our penetration of the 20 thousand teams is just 17%, demonstrating the greenfield opportunity that remains in front of us. And that opportunity expands beyond teams in major sporting leagues, it includes collegiate teams, feeder divisions, and academies. It also includes national and Olympic teams. And importantly, it includes women's teams across the entire ecosystem. To that point, I want to highlight how women's sport is becoming a new tailwind for Catapult.

In April, the NCAA women's basketball title game averaged close to 19 million TV viewers, the most-viewed ever women's basketball game. But notably, this had four million more viewers than for the men's national title game played just a few days later.

In February, we announced a league-wide partnership with the inaugural Professional Women's Hockey League in North America, equipping the league with Catapult's cutting-edge video solutions. Mid-season, the League confirmed that they were ahead of their projections in the first year and have been playing in front of sold-out audiences, including a world record audience last month.

Both examples demonstrate the enormous attention being generated by women's sport, and the significant opportunity for Catapult, as the adoption of technology in women's sport is expected to increase as we have seen in men's sports.

With a robust market ahead of us, let's discuss how we approach that market in slide 25. Our strategy to expand our SaaS business is to ensure we provide a market-unique value proposition that helps teams make better decisions through a comprehensive all-in-one technology platform.

And as we move to slide 26, you can see that our platform is robust. We offer several integrated solutions across multiple verticals to help teams have the most comprehensive picture on performance. But what makes our technology truly differentiated, is that it is purpose-built for sports, enabling us to intimately understand the needs of our customers.

Our go-to-market approach is focused on clear targets, outlined on slide 27. I will caveat that these targets are all mid-term:

1. First, we land new clients with our P&H solutions where we are uniquely differentiated and the global leader.
2. We then expand our relationship with customers through cross selling integrated solutions on our platform. Our new video product in T&C, currently represents the most attractive cross sell opportunity, with excellent gross margins above 90%.
3. Further, we retain clients at a world-class retention rate by investing in support and service, and as we reported today, we are doing exceptionally well with a retention rate above 96%.
4. And lastly, we operate in a fashion that creates efficiencies as we scale and improve our integrated solutions for our customers, helping us deliver a significant profit margin at scale.

And our growth strategy is working, not just highlighted by today's results, but also with some key signings that represent our expansion into new geographies, sports, as well as the expansion of existing contract values within our customers. In slide 28, we highlight just some key signings in FY24 that validate this. Baseball just a few years ago was a complete greenfield for us, and now with over 50% of Major League Baseball teams as clients, I am delighted to welcome one of world's most iconic sports logo, the New York Yankees. Expansion into new regions continues to bode well for us. And this year, we had many new signings in the Middle East, Asia, and Latin America, including league wide deals in Chile and Costa Rica, Morocco FA, and the Kamaishi Seawaves to just name a few. And as our platform improves so does our relationship with clients, helping us expand ACV, Dimayor and the Pittsburgh Steelers are great examples of long-time customers that have recently expanded into other products from our platform.

Now let's discuss the second ingredient for success, a business model with operational leverage. Our model is designed on scalable unit economics to generate sustainable profit, outlined on slide 29. As Bob walked you through, we think about our cost base in two different buckets, Variable and Fixed, and how we perform in these two areas determines both our Contribution Margin and our profit margin. Our long-term target is to achieve a Contribution Margin of 55%, by continually improving the Variable Costs of growth through innovation and sales productivity. And having established a Fixed Cost base that can support our business at scale, we expect Fixed Costs to rise modestly, helping us reach an attractive profit margin.

Moving to slide 30, you can see how this operational leverage is already delivering amazing results. In our first full year following a period of investment, we kept 43% of every additional US$1 of revenue we incremented this year, a tremendous performance that highlights the power of the leverage we've created in our business model.

Now onto our outlook on slide 31. Our objective is to deliver on our strategic priorities, with a focus on profitable growth. In FY25 we expect:

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

So, let's recap. Catapult is in an incredibly strong position and delivering profitable growth. We have crossed a key inflection point in our SaaS journey and with our operating leverage we are accelerating our profit margin. And the 2 key ingredients for future success – a healthy SaaS business, and a robust business model designed to improve cash generation – are as strong as ever, making us at Catapult confident that we will continue to deliver on expectations.

With that, I would like to thank everyone for listening, and I will now hand back to the operator for any questions on the call today.

Authorized for release to ASX by the Catapult CEO & MD, Mr Will Lopes.

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ABOUT CATAPULT

Catapult exists to unleash the potential of every athlete and team on earth. Operating at the intersection of sports science and analytics, Catapult products are designed to optimize performance, avoid injury, and improve return to play. Catapult works with more than 4,200 elite 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

DEFINED TERMS AND CALCULATION METHODOLOGIES

In this document, unless otherwise indicated:

"1H" for April 1, 2021 onwards, is each period starting April 1 and ending September 30, with the first such period being 1H FY22;
"2H" for October 1, 2021 onwards, is each period starting October 1 and ending March 31, with the first such period being 2H FY22;
"FY" for April 1, 2021 onwards, is each period starting April 1 and ending March 31, with the first such period being FY22;
"ACV" or "Annualized Contract Value" is the annualized value of all active subscription contracts in effect using an average exchange rate to US$ over a 1-month period ending on the ACV Effective Calculation Date;
"ACV (CC)" or "ACV constant currency" is ACV calculated on a "constant currency" basis, which is calculated using an average exchange rate to US$ over a 1-month period ending on March 31, 2023;
"ACV CAGR" is the cumulative annual growth rate in ACV (including on a "constant currency") over a period A to B, which is calculated as the annualized growth rate (expressed as a percentage) of (x) the ACV as at the Effective Calculation Date for B; divided by (y) the ACV as at the effective calculation date for A. Therefore, for example, the ACV CAGR for 1H FY22 to 1H FY24 is calculated as the annualized growth rate (expressed as a percentage) of (x) the ACV calculated as at September 30, 2023; divided by (y) the ACV calculated as at September 30, 2021;
"ACV Churn" is the reduction in ACV from the loss of customers over a period, which is calculated as the quotient (expressed as a percentage) of (x) the reduction in ACV from the loss of customers over the 12-month period prior to the Effective Calculation Date; divided by (y) the total ACV calculated as at the date that is 12 months prior to that Effective Calculation Date;
"ACV Effective Calculation Date" for ACV is, unless otherwise stated March 31, 2024. The ACV Effective Calculation Date for ACV denoted as "Opening ACV" or "Closing ACV" is ACV calculated as at, respectively, the start or end of the relevant period. Therefore, for example, the Opening ACV FY24 Effective Calculation Date is April 1, 2023 and the Closing ACV FY24 Effective Calculation Date is March 31, 2024. ACV denoted as "1H" is calculated as at the end of the relevant period. Therefore, for example, the ACV 1H23 Effective Calculation Date is September 30, 2022, and the ACV 1H24 Effective Calculation Date is September 30, 2023;
"ACV Growth" or "ACV YoY" is the growth in ACV (including on a "constant currency" basis), which is calculated as the quotient (expressed as a percentage) of (x) the ACV calculated as at the Effective Calculation Date; divided by (y) the ACV calculated as at the date which is 12 months prior to that Effective Calculation Date;
"ACV Retention" is the retained ACV from continuing customers over a period, which is calculated as (1 - ACV Churn), expressed as a percentage;
"Fixed Costs" is the total of General & Administrative (G&A), and capitalized and non-capitalized Research & Development (R&D) costs;
"Free Cash Flow" or "FCF" is cash flows from operating activities less cash flows used for investing activities, excluding cash used for acquisitions of, and investments into, businesses and strategic assets. FCF excludes AASB16 lease payments;
"Incremental profit" over a period is calculated as the incremental Management EBITDA over that period;
"Incremental profit margin" over a period is calculated as the quotient (expressed as a percentage) of (x) the incremental Management EBITDA over that period; divided by (y) the incremental revenue over that period;
"Lifetime Duration" or "LTD" is the average length of time that customers have continuously subscribed for Catapult's products or services as at the effective calculation date, weighted by each customer's ACV as at that date;
"Management EBITDA" is EBITDA excluding share-based payments, severance, and purchase consideration; and including capitalized development expense;
"Multi-vertical customers" is the number of customers that, as at the effective calculation date, use a product from more than one of Catapult's verticals;
"pp" means percentage point, which is the arithmetic difference between two percentages;
"Recurring Revenue" is SaaS Revenue, plus Media, and plus other recurring revenue that is not attributable to ACV;
"SaaS Revenue" or "SaaS (ACV) Revenue" is revenue attributable to ACV; and
"Variable Costs" is Total non-capitalized COGS, Sales & Marketing (S&M), and Delivery Costs.

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

NON-IFRS INFORMATION

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

GENERAL

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

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the presented figures.