CATAPULT 1H FY27 RESULTS CEO & MD, CFO ADDRESSES

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NOVEMBER 17, 2026

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 FY27 results briefing on November 17, 2026.

CEO & MD ADDRESS

Good morning and welcome to Catapult's investor conference call for our first half FY27 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 remarkable six months for Catapult, and for global sport. We've seen Spain win a hugely successful FIFA World Cup, the Knicks won their first NBA title in more than 50 years, the Brewers won their first MLB World Series ever, and here in Australia, Brisbane won a third consecutive AFL title, a record feat in the AFL era.

It was also another remarkable period for investment into our industry, with sports team valuations continuing to climb at record levels in baseball, basketball, soccer and motorsport, demonstrating the insatiable appetite for exposure to our large and growing industry. The tailwinds continue to accelerate, and we are well positioned to continue capitalizing on this.

Six months ago, we reported a transformational FY26: we doubled the size of the company, completed three acquisitions, and delivered record margins. Our job this half was to put that expanded platform to work without losing our discipline. We did. ACV and operating profit both reached records, Multi Solution Pro Teams grew 51%, and we launched Impect Video Scouting ahead of schedule.

Before we go into the details, a note on the numbers: all figures are in U.S. dollars unless I say otherwise, and growth rates are in constant currency, so you see our underlying performance without the noise of exchange rates.

As you can see on Slide 5, we continued to advance against our north star, the Rule of 40, which reached a record 38% in the half excluding acquired ACV, or 45% including it. That compares with 33% a year ago. As a reminder, the Rule of 40 is the sum of our ACV growth in constant currency and our Management EBITDA margin. It is powered by two drivers: the pace at which our subscription base is expanding, and the amount of operating profit we retain.

When we reported in May, I said that if we delivered another year like FY26, it was possible, excluding acquired ACV, we could achieve a score of 40 in FY27. On an organic basis, at 38%, we are within two points, and closing, on that all important SaaS metric. This represents fantastic progress, and something we will continue to work hard to achieve.

The next slide breaks this down, and these numbers tell a story of disciplined, profitable growth. ACV grew 25% to $145 million, or A$208 million, passing A$200 million for the first time. Excluding acquired ACV, growth was 18%, reflecting another period of strong growth. Strong ACV growth meant that we delivered 20% revenue growth, which reached $82 million.

Our Management EBITDA, the key measure of our operating profit, grew by $6.4 million year-over-year to surpass $16 million, a margin of 20%. Profit continues to grow faster than revenue, which is the hallmark of a business scaling successfully.

Slide 7 underscores our land and expand growth strategy, with more than one in three of our Pro Teams now running multiple Catapult solutions.

In the first half of the year, we added more than 230 net new Pro Teams, taking our Pro Team customer base to more than 4,400, up 14% year-over-year. This again demonstrates the greenfield opportunity that continues to exist in our P&H vertical as our global leadership position continues to drive industry adoption.

At the same time, ACV per Pro Team, our core ARPU metric, grew 10% to more than $31k dollars. The primary driver of that increase continues to be customers adopting more than one Catapult solution. Multi Solution Pro Teams grew by 51% year-over-year to 1,567, and now represent 36% of all our Pro Teams. Every solution we add to the platform, from gym monitoring to scouting, creates another way to grow our share of wallet with the teams we already serve. This is the land and expand strategy at work.

Turning to Slide 8, you can see the depth of operating leverage in our subscription model. Our target is to keep at least 30% of every additional dollar of revenue we generate as profit. In the first half, we kept 31 cents of every new revenue dollar. This number excludes the share-based payment payroll tax from last year, so that we are comparing like-for-like. Our revenue growth continues to outpace the growth of our variable costs as efficiencies continue to improve, meaning each new dollar of revenue costs us less to generate.

Before I hand over to Bob, let me take you through some of the innovations we delivered for customers in the half, on Slide 9.

I'll start with IMPECT. In May, I said I would be disappointed if our video scouting solution wasn't turned on before the end of FY27. I'm pleased to say not only did we deliver on that, we had the product in market for a window of the key Northern Hemisphere selling season. As a reminder, IMPECT Video Scouting combines video from more than 150 competitions with IMPECT's advanced performance data in a single platform, transforming how soccer clubs around the world identify, evaluate, and recruit talent. More than 50 teams have already signed up to a bundled scouting and pro video package since launch; the feedback has been great, and we are just at the beginning of our journey with this expanded capability.

At Perch, we added advanced movement analysis, giving coaches deeper insight into athlete strength and movement quality, and extending Perch well beyond its American football roots.

Vector 8, our next-generation athlete monitoring platform, continued to roll out. Better data quality, simpler reporting and new data sharing for large teams mean coaches spend less time managing data and more time developing athletes.

In Hub Pro, automated tagging and more connected workflows help coaches turn video into insight faster.

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In motorsport, we embedded AI-powered analysis tools that automatically identify key moments, so teams make faster, better-informed decisions on race day. It's another example of AI making our products better.

And Focus Live now supports practice and halftime presentations, so coaches can give video feedback in the moments that matter most.

All of these innovations give every team on our platform another reason to expand with Catapult.

In summary, we've begun FY27 just as we finished FY26: strong top-line growth, meaningful operating leverage, and the best tools in sport in the hands of our customers.

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 another excellent set of financial results. 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 talk about 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.

As always, I will begin by focusing on our primary metric on Slide 11, our Annualized Contract Value (or ACV). In the first half of FY27, we delivered 25% constant currency growth, finishing the half at $145.2 million dollars, another record half-year performance when you adjust for the acquired ACV from Perch and foreign exchange fluctuations in the comparison period. When normalizing for the ACV we acquired with IMPECT in this period, this represented 18% constant currency growth. Over the last two years, ACV has compounded at 22% a year, and our organic growth rate has held at 18%, now on a far larger base. ACV remains the clearest leading indicator we have of the SaaS revenue still to come, and it continues to be powered by two growth engines.

Those two engines are shown on Slide 12. I'll start with Performance & Health, which includes our wearables and Perch gym monitoring solutions. P&H ACV grew 15% to $90.2 million. In dollar terms, P&H added $12.7 million of ACV year-over-year, more than the $11.4 million it added a year ago, excluding acquired ACV from Perch. Soccer in North America was the key driver of ACV growth, with the Company successfully adding new teams and upselling to existing teams during the first half-year period, and there remains a significant greenfield opportunity in our P&H vertical.

Our Tactics & Coaching vertical, which includes our video analysis and now IMPECT scouting solutions, finished the half at $52.1 million dollars. Excluding acquired ACV, T&C grew 23%, an acceleration from 16% in the first half of last year. Soccer was again the key sport driving T&C ACV growth, led by the EMEA region, with the key North American renewal period in American Football delivering ACV expansion in that region. Two years ago, T&C ACV was less than $31 million. Today it is more than $52 million, and it now represents more than a third of our total ACV.

On Slide 13, the chart on the left will be familiar to you: our average ACV per Pro Team. This continues to grow as we expand our share of wallet with teams we have already landed, and it increased 10% year-over-year to $31,300 dollars per Pro Team.

The chart on the right shows the main driver of that increase: Multi Solution Pro Teams, the teams using more than one Catapult solution. In the half, 531 more Pro Teams became Multi Solution teams, taking the total to 1,567, a 51% increase year-over-year. More than one in three of our Pro Teams now use multiple Catapult solutions, up from just over one in four a year ago. Every solution we add to the platform gives our sales team another conversation to have with a customer who already trusts Catapult.

One of the core pillars of our strategy is to target ACV retention rates greater than 95%. As you can see on Slide 14, in the first half we delivered an ACV retention rate of 95.5%, the inverse of which being a churn rate of 4.5%, comfortably below our 5% target. This is the eleventh consecutive half in which our retention rate has been above 95%. This continues to be on par with the best retention rates seen among the world's most successful enterprise software companies, and as we add more solutions to each team's workflow, our platform becomes even more embedded in how our customers operate.

Let's now move on to our financial performance.

Slide 15 details the composition of our revenue. Once again, it is SaaS revenue that is driving our growth. SaaS revenue, which is derived from our ACV balance, grew 24% to $69.4 million, up from 16% growth a year ago, as the additional solutions on our platform, including IMPECT, flow through to revenue. Total revenue grew 20% to $81.7 million. Our Media & Other business, which includes our content licensing of American college football video highlights, delivered another strong half, with revenue of $9.2 million.

Moving now to our cost base, which we group into Variable Costs and Fixed Costs. Let's start with Variable Costs on Slide 16.

Variable Costs are the "Costs of Growth", made up of COGS, Delivery, and Sales & Marketing expenses. These costs will continue to grow in absolute dollar terms to support our revenue growth, and in the half they increased by $5.6 million to $38.5 million. But as a percentage of revenue, they declined by 2 percentage points to 47%, led by efficiencies in COGS due to strong growth in our higher gross margin T&C business. That lifted our Contribution Margin from 51% to 53%. It's worth noting that the first half carries our highest seasonal costs, as we support the Northern Hemisphere selling season, so to match our full-year FY26 level of 47% in this half is a very pleasing outcome. We are now just 2 percentage points from our 45% target.

Moving on to Fixed Costs on Slide 17, which is made up of G&A and R&D costs, both expensed and capitalized. Fixed Costs increased to $27.1 million, and declined from 37% to 33% of revenue. Adjusting the first half of last year to remove the payroll tax related to share-based payments, Fixed Costs were 35% of revenue a year ago, so on a like-for-like basis we delivered a 2-percentage-point improvement. The growth in absolute Fixed Costs was driven by the R&D team we added with IMPECT, while our G&A costs were flat year-over-year. We continue to expect Fixed Costs to rise modestly in absolute dollar terms, while continuing to decline as a percentage of revenue towards our 25% target.

Slide 18 brings our Variable and Fixed Costs together, and shows what happens to our profit margin as we scale. The two lines on the chart, revenue and OPEX as a percentage of revenue,

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continue to move further apart, and the profit margin at the bottom of the chart widens as a result. Two years ago, OPEX consumed 89 cents of every revenue dollar. In this half, it was 80 cents, and over the same period our operating profit margin has almost doubled, from 10.8% to 19.7%. We are also absorbing our costs across a much larger base, so each incremental dollar of revenue this half converted to operating profit at 31% on a like-for-like basis, above our target. As revenue grows and our Variable and Fixed Costs move towards their targets, we expect our operating profit margin to keep climbing towards our 30% target.

Now, moving to Slide 19, our operating profit and loss summary. We have already touched on many of these numbers, so I will only make a few observations on this slide.

- Our Gross Margin increased 1.4 percentage points to 80.7%. This is the first time we have exceeded our 80% target in a first half, and we achieved it despite the higher seasonal COGS of the Northern Hemisphere selling season and the costs of launching IMPECT Video Scouting.
- Our Contribution Margin increased 1.4 percentage points to 52.9%, closing in on our 55% target.
- And our Management EBITDA increased by $6.4 million year-over-year to $16.1 million, a Management EBITDA margin of 19.7%. As a reminder, from FY26 we removed the payroll tax related to share-based payments from Management EBITDA, and the $9.7 million we reported for the first half of last year was on the previous basis. Adjusting last year to $11.8 million, so that we are comparing like-for-like, Management EBITDA increased by $4.3 million, or 37%, and our Management EBITDA margin expanded by 2.3 percentage points.

As we did at FY26, Slide 20 shows how our operating profit translates to NPAT.

- Capitalized Development & Other was $8.4 million, slightly lower than the $8.9 million in the first half of last year.
- SBP – Employee Compensation & Related Taxes was $7.4 million, broadly in line with last year.
- EBITDA before any acquisition-related charges grew 56% to $17.1 million, another measure of the operating progress we continue to make.
- Acquisition Related Charges of $13.5 million primarily reflect the $12.2m of deferred and contingent consideration for IMPECT, which vests with service and is therefore expensed over time under accounting standards. These are non cash charges.
- The increase in Depreciation & non-acquired Amortization to $17.6 million reflects growth in our wearables subscription fleet and the amortization of our capitalized R&D.
- Amortization of Acquired Intangibles increased to $5.2 million, reflecting a full half of IMPECT.
- Our statutory net loss after tax of $19.1 million reflects three items outside of our operating performance: $13.5 million of Acquisition Related Charges, $5.2 million of Amortization of Acquired Intangibles, and $0.9 million of FX and one-time items.
- Excluding those items, on an underlying basis, our net loss after tax narrowed to $1.1 million, a $3 million improvement year-over-year.

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You can find more detailed breakdowns, reconciliations and information in our Financial Statements and our Analyst Pack, both of which are available on our investor website.

And finally, on Slide 21, our Free Cash Flow. Free Cash Flow excluding transaction costs was $9.3 million, up 13% from $8.2 million in the first half of last year, and higher than the Free Cash Flow we have generated in any prior full financial year.

As has been well documented in the press, there are some capacity constraints impacting global supply chains due to the pace of AI advancements. We are not immune, and we are seeing hardware supply constraints delaying the fulfillment of some customer orders. Typically as a business, we delay invoices until orders are complete, and in this case it pushed back our invoicing later in H1, as you can see in our AR balance. This added around $4 million dollars to closing receivables year on year, which impacted free cash flow by up to that amount. We're still working through those constraints and managing the fleet as necessary.

We ended the half with $62 million of cash on the Balance Sheet, up from $53 million at March 31st, and an undrawn $50 million debt facility, giving us the capacity to fund any future inorganic growth opportunities.

To sum up, the first half has put FY27 on a strong footing. Every one of our cost lines is moving towards its target, our profit is growing faster than our revenue, and our cash balance continues to build. That financial strength lets us keep investing in our customers and in our platform, as we grow Catapult to be the platform pro sports teams around the world rely on.

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.

Slide 23 highlights the global market opportunity. The sports technology market is forecast to reach $72 billion by 2030, roughly double its $36 billion size in 2025. Audiences, engagement, and capital are all flowing into live sport at record levels, and that momentum continues to drive demand for sports technology.

Within that market, there are around 20,000 professional teams. With 4,410 Pro Teams on our platform today, we serve roughly one in five. Four in five are still ahead of us, which represents a huge runway of future growth.

On Slide 24, you can see why teams choose Catapult. Our unified SaaS platform is designed to help teams make better decisions, faster. It saves time through improved workflows, and it adds context to data, turning information into meaningful insight, and insight into competitive edge.

Slide 25 shows how far our platform has come. Catapult now offers five solutions on one platform: athlete monitoring, video analysis, gym monitoring, scouting, and motorsport. Wearables are often where a relationship with a team begins, but today they are one part of a much broader offering, and every new solution we add lifts the value we can deliver to, and the ACV we can earn from, each team.

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Slide 26 sets out three reasons Catapult will lead as AI reshapes sports technology.

First, sport is AI-resilient. AI doesn't replace the pursuit of performance advantage; it intensifies it.

Second, we are the infrastructure. AI needs ground-truth data, and we capture it. You can't build the agent without the signal. We hold more than 15 years and 5 petabytes of athlete data from Vector, 25 million observed sets through Perch, and 200,000 structured matches through Impect. No one else in sport holds anything like it.

Third, AI grows our market. It helps teams without dedicated analysts or sports scientists get the full value of Catapult. In short, AI makes our data more valuable, not less.

That raises the question investors ask me most: if AI can do the analyst's job, why won't teams build their own?

Slide 27 is our answer. Some teams will try, and today's tools make it look easy. But AI models can sound confident even when they know very little. A model built on one club's data has only seen that one club, yet it sounds just as sure as a model built on thousands.

In pro sport, that matters. Teams use this data to decide who plays, how hard they train, and how to manage injuries. Those calls have to be right. Getting them right means checking against what was actually measured on the field, and that takes scale. We have data from more than 4,400 pro teams in more than 40 sports.

That's why we're being deliberate with AI. It took years to earn coaches' trust, and we won't trade it for speed.

We're putting that approach into practice now. We're not ready to share details yet, but in the coming months we expect to start beta testing a few AI products with customers. They're built to be AI that coaches can trust, because every answer traces back to real data.

On to Slide 28. Our moat is wide, deep, and defensible, and it widens with every product and every season. Our one-stop multi-solution platform, our flexible tech stack, our proprietary algorithms, our global scale and service, and our multi-sport expertise are unmatched in the industry. And because we operate in a highly regulated environment, meeting the standards of global sports governing bodies, that advantage is hard to replicate.

Slide 29 is a reminder of our long-term ambition: US$1 billion in ACV. We land new teams, typically with wearables at around $20,000 a year, then expand across our platform. With Perch and Impect now on board, we can grow that to between $100,000 and $150,000 per Pro Team. Multiply that by 7,000 to 10,000 Pro Teams, and you can see the path to $1 billion.

Slide 30 shows that adding Perch and Impect hasn't changed our unit economics. We are built for a 30% Management EBITDA margin at scale: a 55% Contribution Margin, with G&A at 10% and R&D at 15% of revenue. Cross-sell lowers our cost of growth, and our fixed cost base is already built for scale, so each new dollar of revenue adds more to profit. At a 53% Contribution Margin and a 20% Management EBITDA margin this half, we are well on the way.

I opened this morning with the Rule of 40, and Slide 31 brings us back to it as the scorecard for everything we do. This half, it combined 25% ACV growth with a 20% Management EBITDA margin, this shows the five numbers drive it.

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Three of them drive growth. We now serve 4,410 Pro Teams, with a large greenfield opportunity still ahead of us. Each of those teams spends an average of $31,300 with us, and that keeps rising as single-solution teams become multi-solution teams. And they stay: ACV retention is 95.5%, because the more of a team's workflow we support, the harder we are to replace.

Two of them drive profit. Variable costs are 47% of revenue as we find efficiencies in our cost of growth, and fixed costs are 33% of revenue as we grow on the base we've already built.

Those five numbers are how we hold ourselves accountable.

Turning to our outlook on Slide 32. Our objective remains to deliver on our strategic priorities, with a continued focus on profitable growth. As we communicated in May and at the AGM, in FY27 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 scales

For the remainder of FY27, our priority is to put our expanded platform to work for our customers, bringing Video Scout to more clubs and continuing to grow the number of teams that use more than one Catapult solution.

In closing, we've had a strong start to FY27. Our expanded platform is driving growth, we are expanding our profit rate as we scale, and we are only beginning to unleash our full potential. With a significant market opportunity, a global leadership position, a proven business model, unparalleled data, resilient customers, and a world-class team, Catapult is uniquely positioned to win, and I remain confident in the vital role we play in unleashing the potential of 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 CFO, Mr Bob Cruickshank.

For further information, please contact:

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ABOUT CATAPULT

Catapult exists to unleash the potential of every athlete and team on earth. Operating at the intersection of sports science and analytics, Catapult products are designed to optimize performance, mitigate injury risk, and improve return-to-play. Catapult works with more than 5,800 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.

FORWARD-LOOKING STATEMENTS

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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" is each period starting April 1 and ending September 30;

"2H" is each period starting October 1 and ending March 31;

"FY" is each period starting April 1 and ending March 31;

"Acquisition Related Charges" includes share-based payment acquisition contingent consideration, acquisition-related transaction costs, and adjustments to fair value of contingent and deferred acquisition consideration;

"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, 2025;

"ACV CAGR" is the compound 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, 2026. 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 FY26 Effective Calculation Date is April 1, 2025 and the Closing ACV FY26 Effective Calculation Date is March 31, 2026. ACV denoted as "1H" is calculated as at the end of the relevant period. Therefore, for example, the ACV 1H FY26 Effective Calculation Date is September 30, 2025, and the ACV 1H FY27 Effective Calculation Date is September 30, 2026;

"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 ACV Effective Calculation Date; divided by (y) the ACV calculated as at the date which is 12 months prior to that ACV 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;

"Average ACV per Pro Team" is the ACV attributable to Pro Teams divided by the number of Pro Teams, as at the ACV Effective Calculation Date;

"Contribution Margin" is Revenue less Variable Costs, expressed as a percentage of Revenue;

"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;

"Management EBITDA" is Reported EBITDA (i) excluding share-based payments, payroll taxes relating to share-based payments, purchase consideration, acquisition-related transaction costs, severance costs, and adjustments to the fair value of contingent and deferred acquisition consideration; and (iii) including capitalized development expense.

"Multi Solution Pro Teams" is the number of Pro Teams that, as at the effective calculation date, use more than one Catapult solution;

"Recurring Revenue" is SaaS Revenue, plus Media, and 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;

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"Reported EBITDA" means earnings before interest, tax, depreciation, and amortization for the relevant period derived from the financial statements prepared in accordance with applicable accounting standards, and before any adjustments applied in calculating Management EBITDA;

"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), Annualized Contract Value (ACV), ACV Retention, ACV Churn, and Rule of 40. 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.

Catapult has provided a reconciliation of Management EBITDA to its nearest statutory equivalent in its 2027 Half-Year Results.

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.

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