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2025 HALF-YEAR FINANCIAL REPORT

FOR THE 6-MONTH PERIOD ENDED SEPTEMBER 30, 2024
VERSUS THE 6-MONTH PERIOD ENDED SEPTEMBER 30, 2023

Catapult Group International Ltd
Half-Year Report (Appendix 4D)
for the half-year ended September 30, 2024
given to ASX under Listing Rule 4.2A.3

APPENDIX 4D

HALF-YEAR REPORT RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the 6-month period ended September 30, 2024 against the corresponding 6-month period ended September 30, 2023

CATAPULT GROUP INTERNATIONAL LTD
ABN 53 164 301 197

Reporting Period: For the 6-month period ended September 30, 2024

Corresponding Period: For the 6-month period ended September 30, 2023

	Sep 30, 2024 US\$'000	Sep 30, 2023 US\$'000	Change US\$'000	Change %
Revenues from ordinary activities	57,843	49,759	8,084	16.2%
Loss from ordinary activities after tax attributable to the owners of Catapult Group International Ltd	(7,408)	(8,392)	984	11.7%
Comprehensive loss from ordinary activities after tax attributable to the owners of Catapult Group International Ltd	(5,457)	(9,679)	4,222	43.6%

Dividend information

Catapult Group International Ltd has not paid, and does not propose to pay, dividends for the period ended September 30, 2024 (2023: nil).

Net tangible asset information

US Cents	Sep 30, 2024	Mar 31, 2024
Net tangible liability per security*	(10.47)	(11.49)

* The net book value of all Right-of-Use assets has been excluded from the calculation of the NTA per security

Other information required by Listing Rule 4.2A.3

Other information requiring disclosure to comply with Listing Rule 4.2A.3 is contained in the attached 2025 Half-Year Financial Report, which contains a Directors' Report, a Directors' Declaration, and the consolidated financial statements of Catapult Group International Ltd and its subsidiaries for the 6-month period ending September 30, 2024. It also contains an unqualified Independent Auditor's Review Report, and an Auditor's Independence Declaration prepared by the Company's auditor, Ernst & Young. The information in this statement is based upon, and should be read in conjunction with, those documents.

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CATAPULT

HALF-YEAR FINANCIAL STATEMENTS

FOR THE 6-MONTH PERIOD ENDED SEPTEMBER 30, 2024
VERSUS THE 6-MONTH PERIOD ENDED SEPTEMBER 30, 2023

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In these Financial Statements, the terms 'Catapult', the 'Company', the 'Group', 'our business', 'organization', 'we', 'us', 'our' and 'ourselves' refer to Catapult Group International Ltd and, except where the context otherwise requires, its subsidiaries. All references to \$ or dollars in these Financial Statements are to US dollars unless otherwise stated.

DIRECTORS' REPORT

The Directors of Catapult Group International Ltd ('Catapult' or the 'Company') present their Report together with the financial statements of the consolidated entity, being the Company and its controlled entities (the 'Group') for the 6-month period ended September 30, 2024 ('1H FY25', the 'half year' or the 'period').

This Directors' Report should be read together with the financial report sections of this document that commence on page 11.

While Catapult's results are reported under IFRS, this Directors' Report also includes non-IFRS information, such as Management EBITDA, EBITDA, Gross Margin, Contribution Margin, Free Cash Flow (FCF), Annual Recurring Revenue (ARR), Annualized Contract Value (ACV), Lifetime Duration (LTD), ACV Retention, and ACV Churn. See, in particular, the Key Performance Metrics section below.

The Board considers that the included non-IFRS metrics are necessary for shareholders to understand Catapult's financial performance given that it is a Software-as-a-Service ('SaaS') business. The non-IFRS information has not been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures.

DIRECTOR DETAILS

The following persons were Directors of Catapult Group International Ltd during 1H FY25 and up to the date of this Report:

- **Dr Adir Shiffman** Executive Chairman
- **Mr Shaun Holthouse** Non-Executive Director
- **Mr Igor van de Griendt** Non-Executive Director
- **Mr James Orlando** Independent Non-Executive Director
- **Ms Michelle Guthrie** Independent Non-Executive Director
- **Mr Thomas Bogan** Independent Non-Executive Director
- **Mr Will Lopes** Chief Executive Officer and Managing Director
(appointed as Managing Director in addition to his role as CEO on September 18, 2023)

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DIRECTORS' REPORT

KEY PERFORMANCE METRICS

The Company measures its performance through the achievement of a number of principal Software-as-a-Service ('SaaS') metrics, which are set out in the table below. These metrics are non-IFRS, have not been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures. The Board considers that these SaaS metrics are necessary for shareholders to understand Catapult's financial performance given that it is a SaaS business.

METRIC	As at Sep 30, 2024	As at Sep 30, 2023	Change %
ACV ⁽ⁱ⁾	US\$96,821k	US\$79,660k	21.5%
ACV Churn ⁽ⁱⁱ⁾	3.8%	3.6%	5.6%
Lifetime Duration (LTD) ⁽ⁱⁱⁱ⁾	7.6 years	7.1 years	7.0%
Multi-vertical customers (Excluding Run-Off Products) ^(iv)	663	368	80.2%

The numbers in the table above are non-IFRS, have not been audited or reviewed, and have been provided for information purposes only. The non-IFRS metrics in the table above are defined as follows:

- (i) 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 Effective Calculation Date.
- (ii) 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 the Effective Calculation Date.
- (iii) 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.
- (iv) 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. Run-Off Products are products no longer supported by Catapult that are at end-of-life (includes AMS and Vision solutions).

Effective Calculation Date means, as applicable, either September 30, 2024 or September 30, 2023.

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DIRECTORS' REPORT

SUMMARY OF FINANCIAL RESULTS

US\$'000	1H FY25	1H FY24	Change	% Change
Revenue	57,843	49,759	8,084	16.2%
Cost of goods sold	12,093	10,032	2,061	20.5%
Gross Profit	45,750	39,727	6,023	15.2%
Gross Margin	79.1%	79.8%	-0.7%	-0.9%
Variable Costs	18,217	17,963	254	1.4%
Contribution Profit	27,533	21,764	5,769	26.5%
Contribution Margin	47.6%	43.7%	3.9%	8.9%
Fixed Costs	21,320	21,599	(279)	-1.3%
Other Income	21	55	(34)	-61.8%
Management EBITDA	6,234	220	6,014	2733.6%
Management EBITDA Margin %	10.8%	0.4%	10.4%	2600.0%
Capitalized development	7,818	8,197	(380)	-4.6%
Share-based payments and purchase consideration	(5,299)	(3,278)	(2,021)	-61.7%
Severance	(402)	(819)	417	50.9%
EBITDA	8,351	4,320	4,031	93.3%
EBITDA Margin %	14.4%	8.7%	5.8%	65.5%
Depreciation & Amortization	(12,913)	(12,143)	(770)	-6.3%
Interest, taxes and other	(2,885)	(563)	(2,321)	-412.4%
Net Profit after Tax	(7,447)	(8,386)	940	11.2%

Management EBITDA is EBITDA excluding share-based payments, purchase consideration, and severance; and including capitalized development expense.

EBITDA, Management EBITDA, Variable Costs, Fixed Costs, and Contribution Profit financial information (including growth rates and margins) are non-IFRS information. These measures are provided to assist in understanding Catapult's financial performance. They have not been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures.

FINANCIAL AND OPERATING PERFORMANCE

- Revenue increased to US\$57,843k, which was a growth of 16.2% period-on-period (1H FY24: US\$49,759k, and 19.7% growth). This was primarily driven by the growth of the annualized contract value (ACV) of the Company's subscription contracts to US\$96,821k, a growth of 21.5% period-on-period (1H FY24: US\$79,660k, and 20.4% growth).
- Customer retention remained strong, with ACV Churn at 3.8% (1H FY24: 3.6%).
- Fixed costs declined by US\$279k period-on-period (1H FY24: US\$2,136k), representing a decline of 1.3% (1H FY24: 9.0%). This expense reduction, coupled with the revenue increase, were the primary drivers of the Free Cash Flow generated during the period of US\$4,811k (1H FY24: US\$1,423k).
- The Company is well positioned with US\$9,739k of cash at bank as at September 30, 2024 (FY24: US\$11,594k), after making a net repayment of US\$6,000k against its existing secured revolving loan facility during the period, which reduced the drawn down balance to US\$5,000k (FY24: US\$11,000k).
- The Company successfully launched sideline video analysis, as part of the Focus product for American Football, transforming the way coaches and athletes operate on game day in the National Collegiate Athletic Association (NCAA).
- The Company released next-generation presentation tools within Focus that significantly improve how coaches present and share key moments in video.

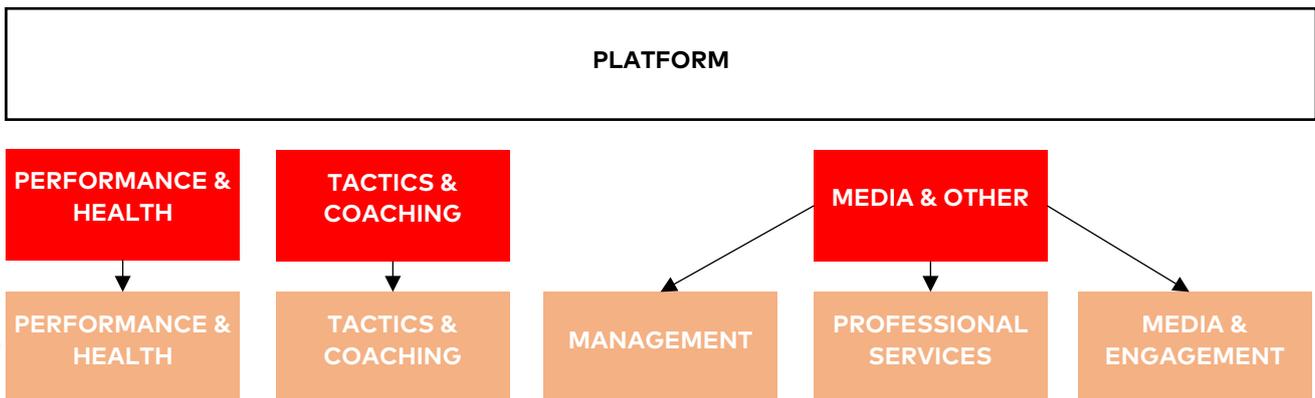
DIRECTORS' REPORT

- The Company partnered with UEFA to deliver live insights for every match using MatchTracker at the 2024 UEFA European Football Championship (Euro 2024).
- The Company launched new algorithms within the Vector product range to measure metabolic power and expand sport-specific parameters for basketball, rugby, and tennis.
- The Company used Vector Pro Live to deliver live performance data for broadcast enhancement for the French Rugby League (LNR).
- Vector Core was expanded to more sports, and added new language support, including French, Spanish, Portuguese, and Japanese.

BUSINESS STRATEGIES AND PROSPECTS

Catapult's vision is to create the platform of solutions for teams and athletes, in order to improve the performance of athletes and teams globally.

Within this platform, Catapult has identified five "verticals" of technology solutions across two customer levels.



During the period, the principal activities of the entities within the Group and across the verticals were:

- In the Performance & Health vertical, a range of SaaS tracking technologies that use proprietary algorithms to quantify the load, effort and fatigue levels of athletes enabling them to maximize performance and minimize injury.
- In the Tactics & Coaching vertical, a range of video analysis software that segments game footage, enables instant video manipulation and replay, scouting of upcoming opponents, and more effective tactical and coaching practices and outcomes.
- In the Management vertical, AMS or the 'athlete management system', which is a cloud-based repository for wellness information that teams use to better understand athlete welfare, and an administration tool to plan rostering and the like.
- In the Professional Services vertical, a range of services that maximize the productivity of customers' sports technology, providing them with sports science insights and perspectives to gain a competitive edge.
- In the Media & Engagement vertical, a range of services to manage and monetize the video content assets (i.e., footage) of customers, to drive fan engagement via social media, generate revenue from media licensing, and facilitate talent scouting of athletes.

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DIRECTORS' REPORT

The Group's wearable and video solutions are provided to elite clients on both a subscription and upfront capital sales basis, with subscription sales forming the vast majority of all sales to elite clients. Catapult is the global leader in wearable tracking technology and analytics solutions for the sports performance market, with more than 4,400 teams (FY24: 4,200 teams). Catapult is also a market leader in providing innovative digital and video analytic software solutions to elite sports teams globally.

With major offices in Australia, the United States, and the United Kingdom and over 490 staff in 27 countries (FY24: 430 staff in 26 countries), Catapult is a global technology success story that is committed to advancing the way data is used in elite sports.

Furthermore, Catapult has broadened its suite of athlete analytics solutions through organic growth and acquisitions, resulting in a substantially larger addressable market opportunity across a wider range of customers in both elite and prosumer sporting leagues. Catapult expects to benefit in these and other segments with increasing sales and technical functionality.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected, or may significantly affect in future years, Catapult's operations, the results of those operations or the state of Catapult's affairs.

AUDITORS' REVIEW REPORT

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 10 of this interim condensed financial report and forms part of this Directors' Report.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the 'rounding off' of amounts in the Directors' Report and, in accordance with that instrument, amounts in the Directors' Report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Signed in accordance with a resolution of the Directors.



Dr Adir Shiffman
Executive Chairman
November 13, 2024

IMPORTANT NOTICE

This document including the Directors' Report and financial statements, may contain 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.

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

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.

AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's independence declaration to the directors of Catapult Group International Ltd

As lead auditor for the review of the half-year financial report of Catapult Group International Ltd for the half-year ended 30 September 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Catapult Group International Ltd and the entities it controlled during the financial period.

Ernst & Young

Ashley Butler
Partner
13 November 2024

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Sep 30, 2024 US\$'000	Sep 30, 2023 US\$'000
Revenue	5	57,843	49,759
Other income	6	21	55
Cost of goods sold	7	(12,093)	(10,032)
Employee benefits expense		(22,708)	(23,109)
Employee share-based payment expense		(5,058)	(3,278)
Capital raising and listing expenses		(67)	(59)
Travel, marketing and promotion		(2,469)	(2,180)
Occupancy		(744)	(401)
Professional fees		(1,460)	(1,978)
Other expenses		(4,914)	(4,457)
Operating profit before depreciation and amortization		8,351	4,320
Depreciation and amortization		(12,913)	(12,143)
Loss from operations		(4,562)	(7,823)
Finance costs		(1,565)	(1,431)
Finance income		39	26
Other financial items		(849)	987
Loss before income tax expense		(6,937)	(8,241)
Income tax expense		(510)	(145)
Loss after income tax expense for the period		(7,447)	(8,386)
Loss per share			
Basic and diluted loss per share (US\$ cents per share)	10	(2.9)	(3.4)

This statement should be read in conjunction with the notes to the financial statements.

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Sep 30, 2024 US\$'000	Sep 30, 2023 US\$'000
Loss for the period from continuing operations		(7,447)	(8,386)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences for foreign operations, net of tax		1,881	(1,521)
Hyperinflation reserve movement		58	236
Other comprehensive profit/(loss) for the period, net of tax		1,939	(1,285)
Total comprehensive loss for the period attributable to the owners of Catapult Group International Ltd and non-controlling interests		(5,508)	(9,671)
Loss for the period is attributable to:			
Members of the parent entity		(7,408)	(8,392)
Non-controlling interest		(39)	6
		(7,447)	(8,386)
Total comprehensive loss for the period is attributable to:			
Members of the parent entity		(5,457)	(9,679)
Non-controlling interest		(51)	8
		(5,508)	(9,671)

This statement should be read in conjunction with the notes to the financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Sep 30, 2024 US\$'000	Mar 31, 2024 US\$'000
Assets			
Current assets			
Cash and cash equivalents		9,739	11,594
Trade and other receivables		19,869	16,168
Inventories		868	994
Total current assets		30,476	28,756
Non-current assets			
Trade and other receivables		388	452
Property, plant and equipment		33,368	27,836
Goodwill		51,496	51,312
Intangible assets		50,234	49,000
Deferred tax assets		8,324	7,391
Total non-current assets		143,810	135,991
Total assets		174,286	164,747
Liabilities			
Current liabilities			
Trade and other payables		8,385	9,823
Contract liabilities	9	49,271	34,471
Other liabilities	9	5,516	4,768
Employee benefits		6,839	7,626
Other financial liabilities		1,699	861
Total current liabilities		71,710	57,549
Non-current liabilities			
Contract liabilities	9	2,789	3,078
Other liabilities	9	-	284
Other financial liabilities		5,969	6,578
Employee benefits		111	106
Deferred tax liabilities		8,206	7,730
Borrowings	9.1	5,000	11,000
Total non-current liabilities		22,075	28,776
Total liabilities		93,785	86,325
Net assets		80,501	78,423
Equity			
Share capital	8	214,443	204,482
Share option reserve		12,835	16,450
Foreign currency translation reserve		(4,792)	(6,685)
Other reserves		2,317	1,019
Accumulated losses		(144,076)	(136,668)
Equity attributable to the owners of Catapult Group International Ltd		80,727	78,598
Non-controlling interest		(226)	(175)
Total equity		80,501	78,423

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Sep 30, 2024 (6 months) US\$'000	Sep 30, 2023 (6 months) US\$'000
Cash flows from operating activities		
Cash receipts from customers	70,973	58,346
Cash paid to suppliers and employees	(50,657)	(43,145)
Cash generated from operations	20,316	15,201
Interest received	39	26
Other income	21	175
Income taxes paid	(117)	(12)
Net cash flows from operating activities	20,259	15,390
Cash flows from investing activities		
Payments for property, plant and equipment	(7,422)	(5,654)
Payments for intangibles	(8,026)	(8,313)
Net cash used in investing activities	(15,448)	(13,967)
Cash flows from financing activities		
Loan repayment – net of transaction costs paid	(6,015)	(5,247)
Repayments of leasing liabilities	(727)	(913)
Interest paid	(1,135)	(929)
Proceeds from share options	1,002	-
Net cash used in financing activities	(6,875)	(7,089)
Net decrease in cash and cash equivalents	(2,064)	(5,666)
Cash and cash equivalents at the beginning of the financial period	11,594	16,225
Effects of exchange rate changes on cash and cash equivalents	209	(211)
Cash and cash equivalents at the end of the financial period	9,739	10,348

This statement should be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS

The principal activities of Catapult Group International Ltd and its controlled entities (the 'Group' or the 'Company') are the development and supply of innovative technologies that improve the performance of athletes and sports teams. This includes the development and sale of performance and health technology solutions, including wearable tracking and analytics, to elite sporting teams, leagues and associations; the development and sale of tactical and coaching technology solutions, including digital video and analytics, to elite sporting teams, leagues and associations; the development and sale of performance and health technology solutions, including wearable tracking and analytics, to prosumer athletes, sporting teams and associations; the development and sale of an athlete management platform and analytics to elite sporting teams, leagues and associations; and the development and growth of a subscription online sport learning platform.

NOTE 2. GENERAL INFORMATION AND BASIS OF PREPARATION

The interim condensed financial report has been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 Interim Financial Reporting issued by the Australian Accounting Standards Board (AASB). The interim condensed financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at March 31, 2024. The consolidated interim financial statements have been prepared on a historical cost basis, except for other liabilities in relation to the contingent considerations which have been measured at fair value. Catapult Group International Ltd is a for-profit entity for the purpose of preparing the financial statements.

Catapult Group International Ltd is the Group's Ultimate Parent Company. Catapult Group International Ltd is a Public Company incorporated and domiciled in Australia and listed on the Australian Securities Exchange. The address of its registered office and its principal place of business is Level 2/630 Church Street, Richmond, Victoria, Australia.

The consolidated financial statements for the half year ended September 30, 2024, were approved by the Board of Directors and authorised for issue on November 13, 2024.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of the interim condensed financial report and are consistent with the annual consolidated financial statements as at March 31, 2024.

Going concern

The report has been prepared on the going concern basis of accounting which contemplates continuity of normal business and the realization of assets and settlement of liabilities in the ordinary course of business.

The Group had a current asset deficit of US\$41,234k as at September 30, 2024 (FY24: US\$28,793k). Current liabilities include contract liabilities of US\$49,271k (FY24: US\$ 34,471k) expected to be released into revenue within 12 months. Current contract liabilities are expected to be delivered over the next 12 months; therefore, no actual cash outflows are expected other than those required to pay costs associated with delivering the service.

As disclosed in Note 9.1, as at September 30, 2024, the Group had a drawn down balance of \$5,000k from the revolving loan facility. The Group expects the \$20,000k facility with Western Alliance Bank to be sufficient for all its working capital needs for the ensuing 12 months from the date of this report.

The Group continues to be well positioned with US\$9,739k of cash and cash equivalents at September 30, 2024.

Accordingly, the Directors believe the going concern basis on which the financial reports are prepared is appropriate.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. CHANGES TO REPORTING ACCOUNTING POLICIES

A number of new accounting standards, amendments to standards and interpretations, have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts on the financial statements of the Group have been identified to date. These standards have not been applied in the preparation of these Financial Statements.

3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the Group's consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended March 31, 2024, except for the adoption of new standards effective as of April 1, 2024. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have a significant impact on the Group's consolidated financial statements for the period.

NOTE 4. PRINCIPLE OF CONSOLIDATION

The interim consolidated financial report has been prepared using the material accounting policies and measurement bases of, and is consistent with, the annual consolidated financial statements for the year ended March 31, 2024.

4.1 Overall considerations

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position, and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

4.2 Basis of consolidation

The Group interim financial statements consolidate those of the Parent Company and all of its subsidiaries as of September 30, 2024. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and could affect those returns through its power over the subsidiary. All subsidiaries have a financial year-end reporting date of March 31 and are included in the consolidated financial statements of the Group as at that date. Catapult Sports Technology Beijing Co Ltd (based in China) also reports its local financial statements on December 31.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year is recognized from the date when the control is obtained, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that are not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. SEGMENT INFORMATION

For the 6-month period ended September 30, 2024

Management identifies its operating segments based on the Group's product verticals which represent the main offerings provided by the Group. The Group's three main operating segments are:

- **Performance & Health:** design, development and supply of wearable technology and athlete monitoring software solutions to sports teams, athletes, and the prosumer market.
- **Tactics & Coaching:** design, development and supply of video analysis, editing, and publishing software solutions to sports teams.
- **Media & Other:** provides media licensing, athlete management, and professional services to customers.

These operating segments are monitored, and strategic decisions are made on the basis of adjusted segment operating results by the Chief Operating Decision Maker. The Group identifies the Chief Executive Officer as the Chief Operating Decision Maker.

The revenues and profit generated by each of the Group's operating segments and segment assets and liabilities are summarized as follows:

	Performance & Health US\$'000	Tactics & Coaching US\$'000	Media & Other US\$'000	Total US\$'000
6 months to September 30, 2024				
Revenue – external customers	31,049	19,534	7,260	57,843
Segment EBITDA	5,026	2,343	982	8,351
Segment operating profit/(loss)	(3,721)	(3,749)	23	(7,447)
Segment assets	70,163	83,866	20,257	174,286
Segment liabilities	(42,086)	(43,900)	(7,799)	(93,785)

	Performance & Health US\$'000	Tactics & Coaching US\$'000	Media & Other US\$'000	Total US\$'000
6 months to September 30, 2023				
Revenue – external customers	26,238	16,861	6,660	49,759
Segment EBITDA	2,278	1,150	892	4,320
Segment operating profit/(loss)	(3,773)	(4,840)	227	(8,386)
Segment assets	64,708	83,800	20,026	168,534
Segment liabilities	(41,245)	(39,487)	(8,171)	(88,903)

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. SEGMENT INFORMATION (CONTINUED)

Revenue by Geography

The Group's revenues from external customers are divided into the following geographical areas:

	Performance & Health US\$'000	Tactics & Coaching US\$'000	Media & Other US\$'000	Total US\$'000
6 months to September 30, 2024				
Revenue – external customers				
Australia	2,133	43	65	2,241
APAC	2,987	237	2	3,226
EMEA	11,197	3,171	294	14,662
United States of America	10,982	15,481	6,899	33,362
Rest of Americas	3,750	602	-	4,352
Total	31,049	19,534	7,260	57,843
6 months to September 30, 2023				
Revenue – external customers				
Australia	1,978	47	93	2,118
APAC	2,484	174	23	2,681
EMEA	9,628	2,704	294	12,626
United States of America	9,632	13,379	6,243	29,254
Rest of Americas	2,516	557	7	3,080
Total	26,238	16,861	6,660	49,759

All revenue is generated from external customers, and there are no inter-segment revenues.

Revenues from external customers in the Group's domicile, Australia, as well as its major markets, Europe, Middle East and Africa (EMEA), Asia-Pacific excluding Australia (APAC), and the Americas, have been identified on the basis of the customer's geographical location.

There is no revenue arising from any one customer that amounts to more than 10% of total consolidated revenue.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. OTHER INCOME

Other income has been generated from the following sources:

	Sep 30, 2024 US\$'000 (6 months)	Sep 30, 2023 US\$'000 (6 months)
Grants and assistance	2	-
Other income	19	55
Total Other Income	21	55

NOTE 7. COST OF GOODS SOLD

Cost of goods sold for the period includes the following:

	Sep 30, 2024 US\$'000 (6 months)	Sep 30, 2023 US\$'000 (6 months)
Inventory movements	533	386
Purchases	4,536	4,367
Freight and delivery	1,659	1,145
Royalties	3,059	2,158
Data centre and cloud hosting	1,780	1,559
Other	526	417
Total Cost of Goods Sold	12,093	10,032

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. EQUITY – SHARE CAPITAL

The share capital of Catapult Group International Ltd consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote at the shareholders' meeting of Catapult Group International Ltd.

	Note	Sep 30, 2024 Authorised Shares	Mar 31, 2024 Authorised Shares	Sep 30, 2024 US\$'000	Mar 31, 2024 US\$'000
Shares issued and fully paid for:		269,570,790	261,107,456	214,443	204,482
Beginning of the period/year		261,107,456	244,057,884	213,151	198,751
Shares issued to the Catapult Employee Share Plan Trust		8,000,000	15,500,000	12,082	10,907
Movement in treasury shares		-	-	(7,924)	(6,153)
Exercise of performance rights and options		-	-	8,547	4,840
Shares issued for acquisition		463,334	1,549,572	1,414	4,806
Total contributed equity		269,570,790	261,107,456	227,270	213,151
Treasury shares	8.1	(8,929,266)	(11,840,144)	(12,827)	(8,669)
Total contributed equity		260,641,524	249,267,312	214,443	204,482

During the half-year period ended September 30, 2024:

- 463,334 shares were issued as part of the deferred share consideration in relation to the SBG acquisition (FY24: 1,549,572); and
- 8,000,000 shares were issued to the Employee Share Plan Trust (FY24: 15,500,000).

8.1 Treasury Shares

Treasury shares are shares in Catapult Group International Ltd that are held by the Catapult Sports Employee Share Plan Trust for the purpose of issuing shares under the Catapult Sports Employee Share Plan in respect of options and performance rights issued under that Plan:

	Sep 30, 2024 Shares	Mar 31, 2024 Shares
Opening Balance	11,840,144	2,663,748
Shares issued during the period	8,000,000	15,500,000
Rights and options exercised during the period	(10,910,878)	(6,323,604)
Balance at period end	8,929,266	11,840,144

During the half-year period ended September 30, 2024, the following occurred under the Employee Share Plan :

- 9,458,329 performance rights were exercised at an average exercise price of A\$0.00. The amount raised was A\$Nil (US\$Nil).
- 360,000 options were exercised at an average exercise price of A\$1.26. The amount raised was A\$452,880 (US\$301,319).
- 1,092,549 options were exercised at an average exercise price of A\$0.97. The amount raised was A\$1,059,773 (US\$700,840).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. EQUITY – SHARE CAPITAL (CONTINUED)

8.2 Performance rights allocated

During the half-year period ended September 30, 2024, the following performance rights were allocated under the Employee Share Plan:

- 32,050 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$1.55 (US\$1.01);
- 2,260,810 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$0.67 (US\$0.45);
- 1,069,020 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$2.00 (US\$1.35);
- 7,362,191 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$2.12 (US\$1.43); and
- 384,236 Director Fee Sacrifice Rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$2.00 (US\$1.34).

NOTE 9. CONTRACT LIABILITIES, OTHER LIABILITIES AND BORROWINGS

Contract liabilities and other liabilities consist of the following:

	Sep 2024 US\$'000	Mar 2024 US\$'000
Contract liabilities – current⁽ⁱ⁾	49,271	34,471
Customer deposits	536	724
Other liabilities	4,164	3,535
Contingent consideration – current ⁽ⁱⁱ⁾	816	509
Other liabilities – current	5,516	4,768
Total contract and other liabilities – current	54,787	39,239
Contract liabilities - non-current ⁽ⁱ⁾	2,789	3,078
Contingent consideration – non-current ⁽ⁱⁱ⁾	-	284
Total contract and other liabilities – non-current	2,789	3,362

(i) All amounts recognized relating to contract liabilities are assessed for current versus non-current classification and are applied to revenue as recognized in relation to the timing of the client contract. The Group expects to recognize US\$49,271k (FY24: US\$34,471k) of contract liabilities during the 12 months following September 30, 2024, with the non-current balance of contract liabilities being recognized from October 1, 2025 onwards. The significant increase, as compared to the balance as at March 31, 2024, is due to the higher proportion of subscription revenues recorded in the period, and the ACV growth recorded in the period to date.

(ii) On July 1, 2021, Catapult acquired SBG Sports Software Limited (SBG). Catapult agreed to acquire 100% of the entire issued share capital of the company for a total consideration of US\$45,000k. Please refer to Note 11 for further information.

9.1 Borrowings

Borrowings include the following financial liabilities:

	Sep 2024 US\$'000	Mar 2024 US\$'000
Bank borrowings (non-current)	5,000	11,000
Total borrowings	5,000	11,000

Catapult Sports Inc., a US Subsidiary of the Group, entered into a secured revolving loan facility with Western Alliance Bank in April 2017.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. CONTRACT LIABILITIES, OTHER LIABILITIES AND BORROWINGS (CONTINUED)

9.1 Borrowings (continued)

During the prior year, the existing \$20,000k revolving loan facility with Western Alliance Bank was extended and now matures on May 31, 2027. The loan balance associated with the facility has, therefore, been classified as a non-current liability. Bank borrowings are secured by all property of the Company, Catapult Sports Pty Ltd, and Catapult Group US, Inc., except for customary excluded collateral.

At September 30, 2024, the total facility is for US\$20,000k, of which the Group has a drawn down balance of US\$5,000k. Current interest rates on the bank borrowings are variable and average 9.4% (1H FY24: 9.3%). The Company was in compliance with its financial covenants in the reporting period.

NOTE 10. EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Parent Company (Catapult Group International Ltd) as the numerator (i.e., no adjustments to profit were necessary in 1H FY25 or 1H FY24). Options and performance rights have not been included in calculating diluted EPS because their effect is anti-dilutive.

The reconciliation of the weighted average number of shares for the purpose of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

10.1 Basic and diluted loss per share

	Sep 2024 (US Cents)	Sep 2023 (US Cents)
Basic loss and diluted loss per share attributable to the ordinary equity holders of the Company	(2.9)	(3.4)

10.2 Reconciliation of loss used in calculating loss per share

	Sep 2024 US\$'000	Sep 2023 US\$'000
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the company used in calculating loss per share:		
From continuing operations	(7,408)	(8,392)

10.3 Weighted average number of shares used as the denominator

	Sep 2024 shares '000	Sep 2023 shares '000
Weighted average number of shares used in basic and diluted earnings per share	254,245	244,623

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. ACQUISITION OF SBG SPORTS SOFTWARE LIMITED

On July 1, 2021, Catapult completed the strategic acquisition of leading sports software video solutions provider, SBG Sports Software Limited ('SBG'). The Company acquired 100% of the issued share capital in SBG for a total price of US\$40,000k-US\$45,000k, comprising US\$20,000k in cash, US\$20,000k in deferred Catapult shares, and up to US\$5,000k in Catapult shares which is subject to the achievement of agreed key performance indicators.

**Fair value at acquisition
date US\$'000**

Consideration breakdown

Amount settled in cash	20,000
Amount settled in deferred shares ⁽ⁱ⁾	5,352
Amount settled as contingent consideration ⁽ⁱⁱ⁾	1,225
Other amounts	
Amount settled in deferred shares ⁽ⁱⁱⁱ⁾	14,732
Amount settled as contingent consideration ^(iv)	3,691
Total	45,000

(i) To be issued in instalments over the 12-month period commencing on the anniversary of completion.

(ii) Subject to achievement of agreed key performance indicators, measured at the end of FY23 and FY24.

(iii) To be issued in instalments over the 12-month period commencing on the anniversary of completion, for several key employees of SBG (recognized as share-based payments).

(iv) Subject to achievement of agreed key performance indicators, measured at the end of FY23 and FY24, for several key employees of SBG (recognized as share-based payments).

The valuation of the acquisition was finalized and included in the financial statements for the year ended March 31, 2022.

Contingent consideration

As part of the purchase agreement with the previous owners of SBG, a contingent consideration component has been agreed, with \$5,000k of Catapult shares available, subject to the achievement of key performance indicators that are aligned to the performance metrics used for the Executive team's annual STI award. The \$5,000k contingent consideration is split into two tranches of \$2,500k, with the first tranche calculated in June 2023 as \$2,200k after taking into consideration the achievement of key performance indicators for FY23, and the second tranche calculated in June 2024 as \$3,250k after taking into consideration the achievement of key performance indicators for FY24, with the final total earn out consideration being \$5,450k.

A portion of the contingent consideration which pertains to several key employees of SBG is being recognized as share-based payments in the consolidated financial statements, of which US\$4,013k has been recognized as at September 30, 2024. The fair value of the remaining contingent consideration at September 30, 2024 is \$816k (FY24: \$793k) which has been recorded in total, within current other liabilities (FY24: \$509k in current other liabilities with the remaining \$284k recorded in non-current other liabilities).

The contingent consideration has been remeasured at the reporting date of September 30, 2024 to reflect share price and foreign currency fluctuations since the last reporting date of March 31, 2024. Please refer to Note 13 for further details.

NOTE 12. CONTINGENT LIABILITIES

The Group has obtained two bank guarantees as security in respect of lease agreements for its premises and credit card liabilities amounting to US\$265k as of September 30, 2024 (FY24: US\$245k). These amounts, disclosed as contingent liabilities, remain inaccessible to the Group.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. FAIR VALUE

Financial assets and financial liabilities are recognized in the consolidated statement of financial position, when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

The following table presents a reconciliation of recurring fair value measurements for financial liability categorised within level 3 of the fair value hierarchy:

	Financial Liability	
	Sep 2024 US\$'000	Mar 2024 US\$'000
Opening balance	793	428
Settlement of deferred consideration	(273)	-
Remeasurement recognized in profit and loss	296	365
Closing Balance	816	793
Current	816	509
Non-current	-	284
Total	816	793

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Contingent consideration in relation to the SBG acquisition was classified as a financial liability measured at fair value as at the date of acquisition and subsequently remeasured at the reporting date with changes in fair value recognized in profit or loss. The Group has adopted the deterministic payout approach associated with each possible outcome to determine the fair value of the contingent consideration as at the date of acquisition. The significant unobservable inputs adopted by the Group were based on a combination of the entity's key performance indicators being achieved, such as the number of Customers, Annualized Contract Value (ACV) and Multi Vertical Customers with a maximum outcome of 130% having been assessed in June 2024. As at September 30, 2024, the Group has remeasured the fair value of the contingent consideration to reflect share price and foreign currency fluctuations since the last reporting date of March 31, 2024.

NOTE 14. EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any matter or circumstance that has arisen since September 30, 2024 that has not been dealt with in the Directors' Report or the Financial Report and that, in their opinion, has significantly affected, or may significantly affect in future years, Catapult's operations, the results of those operations or the state of Catapult's affairs.

DIRECTORS' DECLARATION

In the opinion of the Directors of Catapult Group International Ltd:

- the attached financial statements and notes set out on pages 11 to 25 are in accordance with the *Corporations Act 2001*, including:
 - complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - giving a true and fair view of the consolidated entity's financial position as at September 30, 2024 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The effect of the first bullet is that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations from the Chief Executive Officer and the Chief Financial Officer for the half-year ended September 30, 2024, in accordance with Recommendation 4.2 of the ASX Corporate Governance Council's Principles and Recommendations (4th Edition).

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



Dr Adir Shiffman
Executive Chairman
November 13, 2024

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AUDITOR'S REVIEW REPORT



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Independent auditor's review report to the members of Catapult Group International Ltd

Conclusion

We have reviewed the accompanying half-year financial report of Catapult Group International Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 September 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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AUDITOR'S REVIEW REPORT

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ashley Butler
Partner
Melbourne
13 November 2024

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Jonathan Garland
General Counsel and Company Secretary

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SECURITIES EXCHANGE LISTING

Catapult Group International Ltd's shares are listed on the Australian Securities Exchange (ticker: CAT)

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