



**CATAPULT**

## **APPENDIX 4D**

# **2026 HALF-YEAR RESULTS**

**FOR THE 6-MONTH PERIOD ENDED SEPTEMBER 30, 2025  
VERSUS THE 6-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

**Catapult Sports Ltd**

Half-Year Report (Appendix 4D)  
for the half-year ended September 30, 2025  
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, 2025 against the corresponding 6-month period ended September 30, 2024

**CATAPULT SPORTS LTD**  
ABN 53 164 301 197

Reporting Period: For the 6-month period ended September 30, 2025

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

|                                                                                                         | September 30,<br>2025<br>US\$'000 | September 30,<br>2024<br>US\$'000 | Change<br>US\$'000 | Change<br>% |
|---------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|--------------------|-------------|
| Revenues from ordinary activities                                                                       | 67,638                            | 57,843                            | 9,795              | 16.9%       |
| Loss from ordinary activities after tax attributable to the owners of Catapult Sports Ltd               | (8,620)                           | (7,408)                           | (1,212)            | 16.4%       |
| Comprehensive loss from ordinary activities after tax attributable to the owners of Catapult Sports Ltd | (5,168)                           | (5,457)                           | 289                | (5.3%)      |

### Dividend information

Catapult Sports Ltd has not paid, and does not propose to pay, dividends for the period ended September 30, 2025 (2024: Nil).

### Entities over which control has been gained

On June 4, 2025, Catapult Sports Ltd acquired 100% of the shares in Catalyft Labs, Inc. (Perch).

### Net tangible asset information

| US Cents                             | September 30,<br>2025 | March 31,<br>2025 |
|--------------------------------------|-----------------------|-------------------|
| Net tangible liability per security* | (14.79)               | (9.02)            |

\* 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 2026 Half-Year Results, which contains a Directors' Report, a Directors' Declaration, and the consolidated financial statements of Catapult Sports Ltd and its subsidiaries for the 6-month period ended September 30, 2025. It also contains an unqualified Independent Auditor's Review Report, and an Auditor's Independence Declaration prepared by the Company's auditor, Ernst & Young. This statement should be read in conjunction with the abovementioned documents.



# CATAPULT

## 2026 HALF-YEAR RESULTS

FOR THE 6-MONTH PERIOD ENDED SEPTEMBER 30, 2025  
VERSUS THE 6-MONTH PERIOD ENDED SEPTEMBER 30, 2024

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

# DIRECTORS' REPORT

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The Directors of Catapult Sports 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, 2025 ('1H FY26', 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 12.

While Catapult's results are reported under IFRS, this Directors' Report also includes non-IFRS information, such as Management Operating Profit, Management EBITDA, EBITDA, Gross Margin, Contribution Margin, Free Cash Flow (FCF), Annual Recurring Revenue (ARR), Annualized Contract Value (ACV), Lifetime Duration (LTD) 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 Sports Ltd during 1H FY26 and up to the date of this Report:

- **Dr Adir Shiffman** Executive Chairman
- **Mr Will Lopes** Chief Executive Officer and Managing Director
- **Mr James Orlando** Lead Independent Non-Executive Director
- **Mr Thomas Bogan** Independent Non-Executive Director
- **Ms Michelle Guthrie** Independent Non-Executive Director
- **Mr Shaun Holthouse** Non-Executive Director
- **Mr Igor van de Griendt** Non-Executive Director

# 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, 2025 | As at Sep 30, 2024 | Change % |
|------------------------------------------|--------------------|--------------------|----------|
| ACV <sup>(i)</sup>                       | US\$115,780k       | US\$96,821k        | 19.6%    |
| ACV Churn <sup>(ii)</sup>                | 4.9%               | 3.8%               | 28.9%    |
| Lifetime Duration (LTD) <sup>(iii)</sup> | 8.1 years          | 7.6 years          | 6.6%     |
| Multi-vertical customers <sup>(iv)</sup> | 836                | 663                | 26.1%    |

The numbers in the table above are non-IFRS and unaudited 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.

Effective Calculation Date means, as applicable, either September 30, 2025 or September 30, 2024.

# DIRECTORS' REPORT

## SUMMARY OF FINANCIAL RESULTS

| US\$'000                                        | 1H26           | 1H25           | Change         | % Change       |
|-------------------------------------------------|----------------|----------------|----------------|----------------|
| Revenue                                         | 67,638         | 57,843         | 9,795          | 16.9%          |
| Cost of goods sold                              | 13,985         | 12,093         | 1,892          | 15.6%          |
| <b>Gross Profit</b>                             | <b>53,653</b>  | <b>45,750</b>  | <b>7,903</b>   | <b>17.3%</b>   |
| <b>Gross Margin %</b>                           | <b>79.3%</b>   | <b>79.1%</b>   | <b>0.2%</b>    | <b>0.3%</b>    |
| Variable Costs (excluding cost of goods sold)   | 18,873         | 18,217         | 656            | 3.6%           |
| <b>Contribution Profit</b>                      | <b>34,780</b>  | <b>27,533</b>  | <b>7,247</b>   | <b>26.3%</b>   |
| <b>Contribution Margin %</b>                    | <b>51.4%</b>   | <b>47.6%</b>   | <b>3.8%</b>    | <b>8.0%</b>    |
| Fixed Costs                                     | 25,050         | 21,320         | 3,730          | 17.5%          |
| <b>Management Operating Profit</b>              | <b>9,730</b>   | <b>6,213</b>   | <b>3,517</b>   | <b>56.6%</b>   |
| Other Income                                    | 1              | 21             | (20)           | (95.2%)        |
| <b>Management EBITDA</b>                        | <b>9,731</b>   | <b>6,234</b>   | <b>3,497</b>   | <b>56.1%</b>   |
| <b>Management EBITDA Margin %</b>               | <b>14.4%</b>   | <b>10.8%</b>   | <b>3.6%</b>    | <b>33.3%</b>   |
| Capitalized development                         | 9,394          | 7,818          | 1,576          | 20.2%          |
| Share based payments and purchase consideration | (7,677)        | (5,299)        | (2,378)        | (44.9%)        |
| Severance                                       | (506)          | (402)          | (104)          | (25.9%)        |
| Acquisition Related Costs                       | (1,893)        | -              | (1,893)        | -              |
| <b>EBITDA</b>                                   | <b>9,049</b>   | <b>8,351</b>   | <b>698</b>     | <b>8.4%</b>    |
| <b>EBITDA Margin %</b>                          | <b>13.4%</b>   | <b>14.4%</b>   | <b>(1.0%)</b>  | <b>(6.9%)</b>  |
| Depreciation & Amortization                     | (16,231)       | (12,913)       | (3,318)        | (25.7%)        |
| Interest, taxes and other                       | (1,438)        | (2,885)        | 1,447          | 50.2%          |
| <b>Net Profit after Tax</b>                     | <b>(8,620)</b> | <b>(7,447)</b> | <b>(1,173)</b> | <b>(15.8%)</b> |

Management EBITDA is EBITDA excluding share-based payments, purchase consideration, severance, and acquisition-related transaction costs; and including capitalized development expense. Management Operating Profit, 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\$67,638k, which was 17% growth period on period (1H FY25: US\$57,843k, and 16% growth). This was primarily driven by growth of the annualized contract value (ACV) of the Company's subscription contracts to US\$115,780k, a growth of 19.6% period on period (1H FY25: US\$96,821k, and 21.5% growth).
- Customer retention remained high, with ACV Churn at 4.9% (1H FY25: 3.8%). ACV Churn was impacted by our exit from Russia in 2H FY25. Excluding Russia, ACV Churn would be 3.9%, consistent with 1H FY25.
- Revenue increased by \$9,795k (1H FY25: US\$8,084k). This was the primary driver of the Free Cash Flow generated during the period of US\$4,349k (1H FY25: US\$4,811k).
- The Company is well positioned with US\$11,272k of cash at bank as at September 30, 2025 (FY25: US\$9,739k), after making a net repayment of US\$3,500k against its existing secured revolving loan facility during the period, which has reduced the drawn down balance to US\$0 as at September 30, 2025 (FY25: US\$5,000k).
- The Company delivered major web experience upgrades with Vector 8 for faster data editing, streamlined report creation, and time-saving performance analysis.



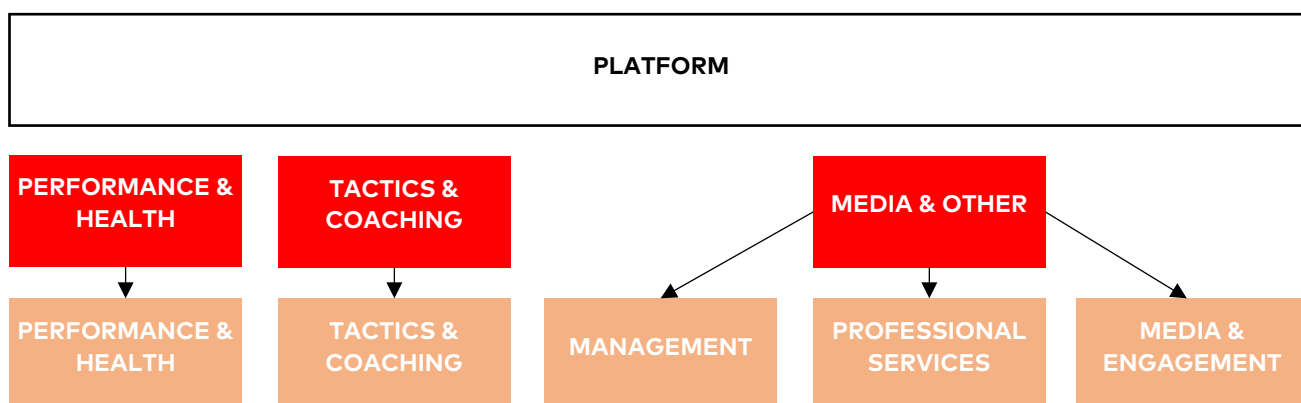
# DIRECTORS' REPORT

- The Company expanded HUB Pro to support remote workflows that sync seamlessly with in-office staff, unifying communication, analysis, and feedback loops.
- The Company integrated Perch's velocity-based training technology into the Catapult ecosystem introducing Perch Assist, Performance Scores, and enhanced gym analytics. Perch's financial contribution is included in the revenue and ACV figures noted above.
- The Company extended Focus Live beyond gameday into practice and strengthened operations with new IP, including technology previously licensed for NFL gameday tracking and Local Positioning System assets currently white-labeled by other wearable providers.
- The Company launched new AI-driven automation for tagging, data cleaning, and content generation saving coaches time and accelerating insights across video and performance.

## 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, a range of scouting and recruitment software which redefines scouting workflows for Collegiate & Professional Football Teams to evaluate and acquire the right players for teams.
- 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.



# DIRECTORS' REPORT

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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 5,033 teams (FY25: 4,491). 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 460 staff in 27 countries as at September 30, 2025 (FY25: 440 staff in 27 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 through 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 verticals with increasing sales and technical functionality.

## EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

On October 13, 2025, Catapult Sports Ltd entered into a binding agreement to acquire 100% of Impect GmbH, a German-based provider of proprietary soccer intelligence data. This was funded by a fully underwritten institutional placement which raised US\$84,000k on October 14, 2025 ('Placement'). The acquisition supports Catapult's strategic growth objectives and is expected to enhance its product offering and market position. Additionally, on November 12, 2025, Catapult completed a non-underwritten Share Purchase Plan ('SPP'), which raised US\$8,600K. The incremental proceeds of the Placement and SPP will be used to strengthen Catapult's balance sheet and provide capacity to pursue future strategic M&A opportunities.

On November 6, 2025, Catapult Sports Ltd entered into an asset purchase agreement to acquire certain intellectual property assets from IsoLynx, LLC for cash consideration of US\$3,160k and further potential consideration based on Catapult Sports Ltd's share price at various points in time, together with a percentage of Annual Contract Value signed by customers before November 6, 2028 which utilizes the intellectual property. The potential consideration can be settled in cash or shares at Catapult's election.

Further details of these transactions are disclosed in Note 15 to the financial statements. Aside from what has been disclosed, the Directors are not aware of any other matters or circumstances 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' INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 11 of this interim condensed financial report and forms part of this Directors' Report.

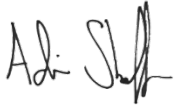
## ROUNDING OF AMOUNTS

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.

# DIRECTORS' REPORT

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Signed in accordance with a resolution of the Directors.



**Dr Adir Shiffman**  
Executive Chairman  
November 17, 2025

## IMPORTANT NOTICE

This document including the Directors' Report and Financial Report, 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 may also include non-IFRS information such as Management Operating Profit, Management EBITDA, EBITDA, Gross Margin, Contribution Margin, Free Cash Flow (FCF), Annual Recurring Revenue (ARR), Annualized Contract Value (ACV), Lifetime Duration (LTD), ACV Retention and ACV Churn. These measures are provided to assist in understanding Catapult's financial performance given that it is a SaaS business. They may not have 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 Sports Ltd

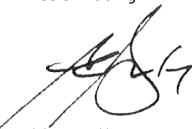
As lead auditor for the review of the half-year financial report of Catapult Sports Ltd for the half-year ended 30 September 2025, I declare to the best of my knowledge and belief, there have been:

- 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 Sports Ltd and the entities it controlled during the financial period.



Ernst & Young



Ashley Butler  
Partner  
17 November 2025

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# CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

|                                                               | Note | Sep 30, 2025<br>US\$'000 | Sep 30, 2024<br>US\$'000 |
|---------------------------------------------------------------|------|--------------------------|--------------------------|
| Revenue                                                       | 5    | 67,638                   | 57,843                   |
| Other income                                                  | 6    | 1                        | 21                       |
| Cost of goods sold                                            | 7    | (13,986)                 | (12,093)                 |
| Employee benefits expense                                     |      | (24,782)                 | (22,708)                 |
| Employee share-based payment expense                          |      | (7,677)                  | (5,058)                  |
| Capital raising and listing expenses                          |      | (127)                    | (67)                     |
| Travel, marketing and promotion                               |      | (2,714)                  | (2,469)                  |
| Occupancy                                                     |      | (702)                    | (744)                    |
| Professional fees                                             |      | (1,839)                  | (1,460)                  |
| Other expenses                                                |      | (6,764)                  | (4,914)                  |
| <b>Operating profit before depreciation and amortization</b>  |      | <b>9,048</b>             | <b>8,351</b>             |
| Depreciation and amortization                                 |      | (16,231)                 | (12,913)                 |
| <b>Loss from operations</b>                                   |      | <b>(7,183)</b>           | <b>(4,562)</b>           |
| Finance costs                                                 |      | (1,202)                  | (1,565)                  |
| Finance income                                                |      | 23                       | 39                       |
| Other financial items                                         |      | (302)                    | (849)                    |
| <b>Loss before income tax expense</b>                         |      | <b>(8,664)</b>           | <b>(6,937)</b>           |
| Income tax benefit/(expense)                                  |      | 44                       | (510)                    |
| <b>Loss after income tax benefit/(expense) for the period</b> |      | <b>(8,620)</b>           | <b>(7,447)</b>           |
| <b>Loss per share</b>                                         |      |                          |                          |
| Basic and diluted loss per share (US\$ cents per share)       | 10   | (3.2)                    | (2.9)                    |
| Basic and diluted loss per share (A\$ cents per share)        | 10   | (5.0)                    | (4.4)                    |

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

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

|                                                                                                                                | Note | Sep 30, 2025<br>US\$'000 | Sep 30, 2024<br>US\$'000 |
|--------------------------------------------------------------------------------------------------------------------------------|------|--------------------------|--------------------------|
| Loss for the period from continuing operations                                                                                 |      | (8,620)                  | (7,447)                  |
| Other comprehensive profit/(loss)                                                                                              |      |                          |                          |
| <i>Items that may be reclassified subsequently to profit or loss</i>                                                           |      |                          |                          |
| Foreign currency translation differences for foreign operations, net of tax                                                    |      | 3,402                    | 1,881                    |
| Hyperinflation reserve movement                                                                                                |      | 50                       | 58                       |
| <b>Other comprehensive profit for the period, net of tax</b>                                                                   |      | <b>3,452</b>             | <b>1,939</b>             |
| <b>Total comprehensive loss for the period attributable to the owners of Catapult Sports Ltd and non-controlling interests</b> |      | <b>(5,168)</b>           | <b>(5,508)</b>           |
| Loss for the period is attributable to:                                                                                        |      |                          |                          |
| Members of the parent entity                                                                                                   |      | (8,620)                  | (7,408)                  |
| Non-controlling interest                                                                                                       |      | -                        | (39)                     |
|                                                                                                                                |      | (8,620)                  | (7,447)                  |
| Total comprehensive loss for the period is attributable to:                                                                    |      |                          |                          |
| Members of the parent entity                                                                                                   |      | (5,168)                  | (5,457)                  |
| Non-controlling interest                                                                                                       |      | -                        | (51)                     |
|                                                                                                                                |      | (5,168)                  | (5,508)                  |

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                                                 | Note | Sep 30, 2025<br>US\$'000 | Mar 31, 2025<br>US\$'000 |
|-----------------------------------------------------------------|------|--------------------------|--------------------------|
| <b>Assets</b>                                                   |      |                          |                          |
| <b>Current assets</b>                                           |      |                          |                          |
| Cash and cash equivalents                                       |      | 11,272                   | 10,758                   |
| Trade and other receivables                                     |      | 24,248                   | 16,801                   |
| Inventories                                                     |      | 1,924                    | 2,211                    |
| <b>Total current assets</b>                                     |      | <b>37,444</b>            | <b>29,770</b>            |
| <b>Non-current assets</b>                                       |      |                          |                          |
| Trade and other receivables                                     |      | 437                      | 464                      |
| Property, plant and equipment                                   |      | 33,879                   | 30,003                   |
| Goodwill                                                        |      | 77,277                   | 51,261                   |
| Intangible assets                                               |      | 67,880                   | 49,097                   |
| Deferred tax assets                                             |      | 2,006                    | 5,296                    |
| <b>Total non-current assets</b>                                 |      | <b>181,479</b>           | <b>136,121</b>           |
| <b>Total assets</b>                                             |      | <b>218,923</b>           | <b>165,891</b>           |
| <b>Liabilities</b>                                              |      |                          |                          |
| <b>Current liabilities</b>                                      |      |                          |                          |
| Trade and other payables                                        |      | 12,596                   | 14,166                   |
| Contract liabilities                                            | 9    | 56,829                   | 37,813                   |
| Other liabilities                                               | 9    | 5,406                    | 6,775                    |
| Employee benefits                                               |      | 9,279                    | 7,628                    |
| Other financial liabilities                                     |      | 1,212                    | 1,431                    |
| <b>Total current liabilities</b>                                |      | <b>85,322</b>            | <b>67,813</b>            |
| <b>Non-current liabilities</b>                                  |      |                          |                          |
| Contract liabilities                                            | 9    | 4,202                    | 3,630                    |
| Other liabilities                                               | 9    | 11,158                   | -                        |
| Other financial liabilities                                     |      | 4,529                    | 4,873                    |
| Employee benefits                                               |      | 105                      | 111                      |
| Deferred tax liabilities                                        |      | 4,212                    | 4,044                    |
| Borrowings                                                      | 9.1  | -                        | 3,500                    |
| <b>Total non-current liabilities</b>                            |      | <b>24,206</b>            | <b>16,158</b>            |
| <b>Total liabilities</b>                                        |      | <b>109,528</b>           | <b>83,971</b>            |
| <b>Net assets</b>                                               |      | <b>109,395</b>           | <b>81,920</b>            |
| <b>Equity</b>                                                   |      |                          |                          |
| Share capital                                                   | 8    | 241,291                  | 217,185                  |
| Share option reserve                                            |      | 13,792                   | 18,040                   |
| Foreign currency translation reserve                            |      | (3,195)                  | (6,597)                  |
| Other reserves                                                  |      | 12,252                   | (1,054)                  |
| Accumulated losses                                              |      | (154,745)                | (145,417)                |
| <b>Equity attributable to the owners of Catapult Sports Ltd</b> |      | <b>109,395</b>           | <b>82,157</b>            |
| Non-controlling interest                                        |      | -                        | (237)                    |
| <b>Total equity</b>                                             |      | <b>109,395</b>           | <b>81,920</b>            |

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|                                                              | Share<br>Capital<br>US\$'000 | Share<br>Option<br>Reserve<br>US\$'000 | Foreign<br>Currency<br>Translation<br>Reserves<br>US\$'000 | Other<br>Reserves<br>US\$'000 | Accumulated<br>Losses<br>US\$'000 | Non-<br>Controlling<br>Interests<br>US\$'000 | Total equity<br>US\$'000 |
|--------------------------------------------------------------|------------------------------|----------------------------------------|------------------------------------------------------------|-------------------------------|-----------------------------------|----------------------------------------------|--------------------------|
| <b>Balance at Apr 1, 2024</b>                                | 204,482                      | 16,450                                 | (6,685)                                                    | 1,019                         | (136,668)                         | (175)                                        | <b>78,423</b>            |
| Loss after income tax expense for the period                 | -                            | -                                      | -                                                          | -                             | (7,408)                           | (39)                                         | <b>(7,447)</b>           |
| Other comprehensive profit/(loss) for the period, net of tax | -                            | -                                      | 1,893                                                      | 58                            | -                                 | (12)                                         | <b>1,939</b>             |
| <b>Total comprehensive profit/(loss) for the period</b>      | -                            | -                                      | <b>1,893</b>                                               | <b>58</b>                     | <b>(7,408)</b>                    | <b>(51)</b>                                  | <b>(5,508)</b>           |
| <b>Transactions with owners in their capacity as owners:</b> |                              |                                        |                                                            |                               |                                   |                                              |                          |
| Share-based payments                                         | 8,547                        | (2,827)                                | -                                                          | -                             | -                                 | -                                            | <b>5,720</b>             |
| Treasury shares tax impact                                   | -                            | -                                      | -                                                          | 1,240                         | -                                 | -                                            | <b>1,240</b>             |
| Deferred consideration on acquisition <sup>(i)</sup>         | 1,414                        | (788)                                  | -                                                          | -                             | -                                 | -                                            | <b>626</b>               |
| <b>Total transactions with owners</b>                        | <b>9,961</b>                 | <b>(3,615)</b>                         | <b>-</b>                                                   | <b>1,240</b>                  | <b>-</b>                          | <b>-</b>                                     | <b>7,586</b>             |
| <b>Balance at Sep 30, 2024</b>                               | <b>214,443</b>               | <b>12,835</b>                          | <b>(4,792)</b>                                             | <b>2,317</b>                  | <b>(144,076)</b>                  | <b>(226)</b>                                 | <b>80,501</b>            |
|                                                              | Share<br>Capital<br>US\$'000 | Share<br>Option<br>Reserve<br>US\$'000 | Foreign<br>Currency<br>Translation<br>Reserves<br>US\$'000 | Other<br>Reserves<br>US\$'000 | Accumulated<br>Losses<br>US\$'000 | Non-<br>Controlling<br>Interests<br>US\$'000 | Total equity<br>US\$'000 |
| <b>Balance at Apr 1, 2025</b>                                | 217,185                      | 18,040                                 | (6,597)                                                    | (1,054)                       | (145,417)                         | (237)                                        | <b>81,920</b>            |
| Loss after income tax expense for the period                 | -                            | -                                      | -                                                          | -                             | (8,620)                           | -                                            | <b>(8,620)</b>           |
| Other comprehensive profit for the period, net of tax        | -                            | -                                      | 3,402                                                      | 50                            | -                                 | -                                            | <b>3,452</b>             |
| <b>Total comprehensive profit/(loss) for the period</b>      | -                            | -                                      | <b>3,402</b>                                               | <b>50</b>                     | <b>(8,620)</b>                    | <b>-</b>                                     | <b>(5,168)</b>           |
| <b>Transactions with owners in their capacity as owners:</b> |                              |                                        |                                                            |                               |                                   |                                              |                          |
| Share-based payments                                         | 12,672                       | (3,319)                                | -                                                          | -                             | -                                 | -                                            | <b>9,352</b>             |
| Treasury shares tax impact                                   | -                            | -                                      | -                                                          | -                             | -                                 | -                                            | <b>-</b>                 |
| Deferred consideration on acquisition <sup>(i)</sup>         | 11,434                       | (929)                                  | -                                                          | 13,256                        | -                                 | -                                            | <b>23,762</b>            |
| Purchase of non-controlling interest                         | -                            | -                                      | -                                                          | -                             | (471)                             | -                                            | <b>(471)</b>             |
| De-recognition of non-controlling interest                   | -                            | -                                      | -                                                          | -                             | (237)                             | 237                                          | <b>-</b>                 |
| <b>Total transactions with owners</b>                        | <b>24,106</b>                | <b>(4,248)</b>                         | <b>-</b>                                                   | <b>13,256</b>                 | <b>(708)</b>                      | <b>237</b>                                   | <b>32,643</b>            |
| <b>Balance at Sep 30, 2025</b>                               | <b>241,291</b>               | <b>13,792</b>                          | <b>(3,195)</b>                                             | <b>12,252</b>                 | <b>(154,745)</b>                  | <b>-</b>                                     | <b>109,395</b>           |

(i) See Note 11 and 12 for further information about the SBG and Perch acquisitions.

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



# CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                                     | Sep 30, 2025<br>(6 months)<br>US\$'000 | Sep 30, 2024<br>(6 months)<br>US\$'000 |
|---------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Cash flows from operating activities</b>                         |                                        |                                        |
| Cash receipts from customers                                        | 79,511                                 | 70,973                                 |
| Cash paid to suppliers and employees                                | (55,112)                               | (50,657)                               |
| Cash generated from operations                                      | 24,399                                 | 20,316                                 |
| Interest received                                                   | 23                                     | 39                                     |
| Other income                                                        | 1                                      | 21                                     |
| Income taxes received/(paid)                                        | 4                                      | (117)                                  |
| Net cash flows from operating activities                            | 24,427                                 | 20,259                                 |
| <b>Cash flows from investing activities</b>                         |                                        |                                        |
| Acquisition of subsidiaries, net of cash acquired                   | (2,691)                                | -                                      |
| Payments for property, plant and equipment                          | (7,284)                                | (7,422)                                |
| Payments for intangibles                                            | (10,103)                               | (8,026)                                |
| Net cash used in investing activities                               | (20,078)                               | (15,448)                               |
| <b>Cash flows from financing activities</b>                         |                                        |                                        |
| Loan repayment, net of transaction costs paid                       | (3,538)                                | (6,015)                                |
| Repayments of leasing liabilities                                   | (860)                                  | (727)                                  |
| Interest paid                                                       | (864)                                  | (1,135)                                |
| Purchase of non-controlling interest                                | (472)                                  | -                                      |
| Proceeds from exercise of share options                             | 1,644                                  | 1,002                                  |
| Net cash used in financing activities                               | (4,090)                                | (6,875)                                |
| Net increase/(decrease) in cash and cash equivalents                | 259                                    | (2,064)                                |
| Cash and cash equivalents at the beginning of the financial period  | 10,758                                 | 11,594                                 |
| Effects of exchange rate changes on cash and cash equivalents       | 255                                    | 209                                    |
| <b>Cash and cash equivalents at the end of the financial period</b> | <b>11,272</b>                          | <b>9,739</b>                           |

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

# NOTES TO THE FINANCIAL STATEMENTS

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## NOTE 1. NATURE OF OPERATIONS

The principal activities of Catapult Sports 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 scouting and recruitment software to evaluate and acquire the right players for teams.

## NOTE 2. GENERAL INFORMATION AND BASIS OF PREPARATION

The interim condensed financial report has been prepared in accordance with the requirements of the *Corporation 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, 2025. 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 Sports Ltd is a for-profit entity for the purpose of preparing the financial statements.

Catapult Sports Ltd is the Group's Ultimate Parent Company. Catapult Sports 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, 2025 were approved by the Board of Directors and authorized for issue on November 17, 2025.

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, 2025.

### 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\$47,878k as at September 30, 2025 (FY25: US\$38,043k). Current liabilities include contract liabilities of US\$56,829k (FY25: US\$37,813k), which are expected to release 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, 2025, the Group has fully repaid its revolving loan facility, with no drawn-down debt remaining. The US\$30,000k facility with Western Alliance Bank remains open and available for drawdown, and the Group expects it to be sufficient to meet all working capital needs for the ensuing 12 months from the date of this report.

The Group continues to be well positioned with US\$11,272k of cash and cash equivalents at September 30, 2025.

Accordingly, the Directors are of the view that the going concern principle is appropriate.

# NOTES TO THE FINANCIAL STATEMENTS

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## NOTE 3. CHANGES TO REPORTING ACCOUNTING POLICIES

A number of new accounting standards, amendments to standards and interpretations, have also 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, 2025, except for the adoption of new standards effective as of April 1, 2025. 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 for the year ending March 31, 2026, 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, 2025.

### 4.1 Overall considerations

Non-controlling interest 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, 2025. 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 at this 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 unrealized gains and losses on transactions between Group companies. Where unrealized 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 is 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.

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 5. SEGMENT INFORMATION

### For the 6-month period ended September 30, 2025

The Group's product verticals represent the main offerings provided by the Group. The Group's three main product verticals 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.

The Group identifies the Chief Executive Officer as Chief Operating Decision Maker (CODM) and monitors the performance of the Group's product verticals with reference to revenue and other non-IFRS measures such as annualized contract value, customer retention, and similar metrics. Measures of Group profitability are reported to the CODM and monitored on a consolidated basis only. Product vertical profitability is not reported to the CODM and is not monitored separately for the purposes of making decisions about resource allocation and performance assessment. As a result, the Group has determined that there are no individually reportable operating segments of the business, and the comparative information presented has been adjusted to align with the information presented to the CODM.

### Revenue by Geography

The revenues from contracts with customers generated by each of the Group's product verticals and divided into the following geographical areas were:

|                                       | Performance<br>& Health<br>US\$'000 | Tactics &<br>Coaching<br>US\$'000 | Media &<br>Other<br>US\$'000 | Total<br>US\$'000 |
|---------------------------------------|-------------------------------------|-----------------------------------|------------------------------|-------------------|
| <b>6 months to September 30, 2025</b> |                                     |                                   |                              |                   |
| Australia                             | 2,619                               | 43                                | 3                            | 2,665             |
| APAC                                  | 3,426                               | 276                               | 2                            | 3,704             |
| EMEA                                  | 13,398                              | 3,732                             | 220                          | 17,350            |
| United States of America              | 13,781                              | 15,720                            | 9,449                        | 38,950            |
| Rest of Americas                      | 4,304                               | 665                               | -                            | 4,969             |
| <b>Total</b>                          | <b>37,528</b>                       | <b>20,436</b>                     | <b>9,674</b>                 | <b>67,638</b>     |
|                                       | Performance<br>& Health<br>US\$'000 | Tactics &<br>Coaching<br>US\$'000 | Media &<br>Other<br>US\$'000 | Total<br>US\$'000 |
| <b>6 months to September 30, 2024</b> |                                     |                                   |                              |                   |
| 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             |
| <b>Total</b>                          | <b>31,049</b>                       | <b>19,534</b>                     | <b>7,260</b>                 | <b>57,843</b>     |

All revenue is generated from external customers and there are no revenues between product verticals.

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 5. SEGMENT INFORMATION (CONTINUED)

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.

## NOTE 6. OTHER INCOME

Other income has been generated from the following sources:

|                           | Sep 30, 2025<br>US\$'000<br>(6 months) | Sep 30, 2024<br>US\$'000<br>(6 months) |
|---------------------------|----------------------------------------|----------------------------------------|
| Grants and assistance     | -                                      | 2                                      |
| Other income              | 1                                      | 19                                     |
| <b>Total Other Income</b> | <b>1</b>                               | <b>21</b>                              |

## NOTE 7. COST OF GOODS SOLD

Cost of goods sold for the period includes the following:

|                                 | Sep 30, 2025<br>US\$'000<br>(6 months) | Sep 30, 2024<br>US\$'000<br>(6 months) |
|---------------------------------|----------------------------------------|----------------------------------------|
| Cost of inventories             | 5,351                                  | 5,069                                  |
| Freight and delivery            | 1,387                                  | 1,659                                  |
| Royalties                       | 4,312                                  | 3,059                                  |
| Data centre and cloud hosting   | 2,437                                  | 1,780                                  |
| Other                           | 499                                    | 526                                    |
| <b>Total Cost of Goods Sold</b> | <b>13,986</b>                          | <b>12,093</b>                          |

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 8. EQUITY – SHARE CAPITAL

The share capital of Catapult Sports 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 Sports Ltd.

|                                                         | Notes | Sep 30, 2025<br>Authorized Shares | Mar 31, 2025<br>Authorized Shares | Sep 30, 2025<br>US\$'000 | Mar 31, 2025<br>US\$'000 |
|---------------------------------------------------------|-------|-----------------------------------|-----------------------------------|--------------------------|--------------------------|
| Shares issued and fully paid for:                       |       | 283,692,353                       | 271,424,126                       | 241,291                  | 217,185                  |
| Beginning of the period/year                            |       | 271,424,126                       | 261,107,456                       | 228,078                  | 213,151                  |
| Shares issued to the Catapult Employee Share Plan Trust |       | 9,770,000                         | 8,000,000                         | 36,930                   | 12,082                   |
| Movement in treasury shares                             |       | -                                 | -                                 | (26,958)                 | (9,858)                  |
| Exercise of performance rights and options              |       | -                                 | -                                 | 12,673                   | 9,933                    |
| Shares issued for acquisition                           |       | 2,498,227                         | 2,316,670                         | 11,433                   | 2,770                    |
| <b>Total contributed equity</b>                         |       | <b>283,692,353</b>                | <b>271,424,126</b>                | <b>262,156</b>           | <b>228,078</b>           |
| Treasury shares                                         | 8.1   | (5,519,865)                       | (7,212,986)                       | (20,865)                 | (10,893)                 |
| <b>Total contributed equity</b>                         |       | <b>278,172,488</b>                | <b>264,211,140</b>                | <b>241,291</b>           | <b>217,185</b>           |

During the half-year period ended September 30, 2025:

- 2,498,227 shares were issued as part of the deferred share consideration in relation to the Perch acquisition (FY25: Nil).
- Nil shares were issued as part of the deferred share consideration in relation to the SBG acquisition (FY25: 2,316,670).
- 9,770,000 shares were issued to the Employee Share Plan Trust during the period (FY25: 8,000,000).

### 8.1 Treasury Shares

Treasury shares are shares in Catapult Sports 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, 2025<br>Shares | Mar 31, 2025<br>Shares |
|------------------------------------------------|------------------------|------------------------|
| Opening Balance                                | 7,212,986              | 11,840,144             |
| Shares issued during the period                | 9,770,000              | 8,000,000              |
| Rights and options exercised during the period | (11,463,121)           | (12,627,158)           |
| <b>Balance at period end</b>                   | <b>5,519,865</b>       | <b>7,212,986</b>       |

During the half-year period ended September 30, 2025, the following were issued under the Employee Share Plan:

- 8,903,884 performance rights were exercised at an average exercise price of A\$0.00. The amount raised was A\$Nil (US\$Nil).
- 2,585,217 options were exercised at an average exercise price of A\$0.97. The amount raised was A\$2,507,660 (US\$1,631,982).

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 8. EQUITY SHARE CAPITAL (CONTINUED)

### 8.2 Performance rights allocated

During the half-year period ended September 30, 2025, the following performance rights were allocated under the Employee Share Plan:

- 4,386,895 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$5.79 (US\$3.81).
- 7,460 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$3.36 (US\$2.10).
- 455,737 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$6.44 (US\$4.16).
- 169,933 Director Fee Sacrifice Rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$5.79 (US\$3.81).

## NOTE 9. CONTRACT LIABILITIES, OTHER LIABILITIES AND BORROWINGS

Contract liabilities and other liabilities consist of the following:

|                                                           | Sep 2025<br>US\$'000 | Mar 2025<br>US\$'000 |
|-----------------------------------------------------------|----------------------|----------------------|
| <b>Contract liabilities – current<sup>(i)</sup></b>       | <b>56,829</b>        | <b>37,813</b>        |
| Customer deposits                                         | 650                  | 679                  |
| Other liabilities                                         | 4,756                | 5,726                |
| Contingent consideration – current <sup>(ii)</sup>        | -                    | 370                  |
| <b>Other liabilities – current</b>                        | <b>5,406</b>         | <b>6,775</b>         |
| <b>Total contract and other liabilities – current</b>     | <b>62,235</b>        | <b>44,588</b>        |
| Contract liabilities – non-current <sup>(i)</sup>         | 4,202                | 3,630                |
| Deferred consideration – non-current <sup>(iii)</sup>     | 158                  | -                    |
| Contingent consideration – non-current <sup>(iii)</sup>   | 11,000               | -                    |
| <b>Total contract and other liabilities – non-current</b> | <b>15,360</b>        | <b>3,630</b>         |

(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\$56,829k (FY25: US\$37,813k) of contract liabilities during the next 12 months following September 30, 2025, with the non-current balance of contract liabilities falling past FY26. The significant increase as compared to the balance as at March 31, 2025 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.

(iii) On June 4, 2025, Catapult acquired Catalyft Labs, Inc. (Perch). Catapult agreed to acquire 100% of the entire issued share capital of the company for a total consideration of US\$39,389k. Please refer to Note 12 for further information.

# NOTES TO THE FINANCIAL STATEMENTS

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

### 9.1 Borrowings

Borrowings include the following financial liabilities:

|                               | Sep 2025<br>US\$'000 | Mar 2025<br>US\$'000 |
|-------------------------------|----------------------|----------------------|
| Bank borrowings (non-current) | -                    | 3,500                |
| <b>Total borrowings</b>       | <b>-</b>             | <b>3,500</b>         |

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

On June 20, 2025, the existing US\$20,000k revolving loan facility with Western Alliance Bank was uplifted to US\$30,000k and now matures on June 30, 2028. As at September 30, 2025, the US\$30,000k facility remains undrawn and available for drawdown. Bank borrowings are secured by all property of the Company, Catapult Pty Ltd, and Catapult Group US, Inc., except for customary excluded collateral.

Current interest rates on the bank borrowing are variable and average 9.4% (2025: 9.0%).

The revolving loan facility is subject to the following covenants;

- Achieving three-month trailing adjusted EBITDA targets, assessed against budgets submitted to the financier as adjusted by an agreed buffer;
- Not exceeding a maximum threshold for annual budgeted capital expenditure; and
- Maintaining eligible monthly recurring revenue to support a notional borrowing base calculated using an agreed multiple formula.

Whilst the structure of these covenants remains consistent for each year of the facility agreement, the values subject to assessment are agreed with the financier on an annual basis.

Covenants are tested monthly, and the Group has no indication that it will have difficulty complying with these covenants.

The Company was in compliance with its financial covenants, consistent with its arrangements with the bank, during the reporting period and as at September 30, 2025.



# NOTES TO THE FINANCIAL STATEMENTS

## 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 Sports Ltd) as the numerator (i.e., no adjustments to profit were necessary in 1H26 or 1H25). 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 2025<br>(US Cents) | Sep 2024<br>(US Cents) |
|--------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Basic loss and diluted loss per share attributable to the ordinary equity holders of the Company | (3.2)                  | (2.9)                  |

### 10.2 Reconciliation of loss used in calculating loss per share

|                                                                                                     | Sep 2025<br>US\$'000 | Sep 2024<br>US\$'000 |
|-----------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Basic and diluted loss per share</b>                                                             |                      |                      |
| Loss attributable to the ordinary equity holders of the Company used in calculating loss per share: |                      |                      |
| From continuing operations                                                                          | (8,620)              | (7,408)              |

### 10.3 Weighted average number of shares used as the denominator

|                                                                                | Sep 2025<br>shares '000 | Sep 2024<br>shares '000 |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| Weighted average number of shares used in basic and diluted earnings per share | 265,896                 | 254,245                 |

# 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 was subject to the achievement of agreed key performance indicators.

|                                                            | Fair value at acquisition date<br>US\$'000 |
|------------------------------------------------------------|--------------------------------------------|
| <b>Consideration breakdown</b>                             |                                            |
| Amount settled in cash                                     | 20,000                                     |
| Amount settled in deferred shares <sup>(i)</sup>           | 5,352                                      |
| Amount settled as contingent consideration <sup>(ii)</sup> | 1,225                                      |
| <b>Other amounts</b>                                       |                                            |
| Amount settled in deferred shares <sup>(iii)</sup>         | 14,732                                     |
| Amount settled as contingent consideration <sup>(iv)</sup> | 3,691                                      |
| <b>Total</b>                                               | <b>45,000</b>                              |

(i) 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) 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 on 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 was agreed, with \$5,000k of Catapult shares available, subject to the achievement of key performance indicators that were aligned to the performance metrics used for the Executive team's annual STI award. The \$5,000k contingent consideration was 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\$4,201k has been recognized as at September 30, 2025. The fair value of the remaining contingent consideration at September 30, 2025 is \$0k (FY25: \$370k).

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 12. ACQUISITION OF CATALYFT LABS INC. (PERCH)

On June 5, 2025, Catapult announced the strategic acquisition of a next-generation leader in athlete gym performance monitoring, Catalyft Labs, Inc. (Perch). Born out of the Massachusetts Institute of Technology (MIT), Perch combines advanced computer vision and AI to deliver real-time, automatic tracking of athlete strength training. The Perch system uses a compact 3D camera that mounts to any weight rack in minutes - detecting movements, recording performance, and providing instant feedback. The Perch platform allows trainers to build customized programs, assess readiness, and track progress over time - all while saving teams hours of manual data collection.

Catapult completed the acquisition of Perch on June 4, 2025. The contractual purchase price was US\$18,000k with a potential earn-out of up to US\$10,000k that is contingent on future performance. The consideration was structured with a fixed number of ordinary shares to be issued, alongside a cash payment. The number of ordinary shares to be issued is calculated using the 30-day VWAP ending on the trading day prior to May 20, 2025, the date of Catapult's FY25 financial results. The fair value of the consideration was determined as at the date of acquisition and was influenced by a number of factors including the share price as of this date. As a result, the fair value of the consideration at the acquisition date totalling US\$39,389k, differs from the contractual purchase price.

On June 4, 2025, US\$3,000k was paid in cash which was funded entirely from Catapult's existing cash reserves. The remainder of the consideration is paid by the issue of a fixed number of fully paid ordinary shares in 4 tranches: US\$3,000k (issued at closing with a 6-month lockup), US\$3,000k (issued at closing with a 12-month lockup), US\$4,500k (expected issue in December 2025 with a 12-month lockup), and US\$4,500k (expected issue in June 2026 with a 12-month lockup). In addition to this purchase price, Perch shareholders will be eligible for an earn-out of up to US\$10,000k in a fixed number of fully paid ordinary shares, contingent on achieving key ACV growth milestones over the period June 2027 to May 2028.

Details of the purchase consideration, the net assets acquired, and the provisional acquisition accounting treatment are as follows:

|                                                              | Fair value at acquisition date<br>US\$'000 |
|--------------------------------------------------------------|--------------------------------------------|
| <b>Consideration breakdown</b>                               |                                            |
| Amount settled in cash                                       | 3,000                                      |
| Amount settled in deferred cash consideration <sup>(i)</sup> | 158                                        |
| Amount settled in deferred shares <sup>(i)</sup>             | 25,231                                     |
| Amount settled as contingent consideration <sup>(ii)</sup>   | 11,000                                     |
| <b>Total</b>                                                 | <b>39,389</b>                              |

|                                                  | Fair value at acquisition date<br>US\$'000 |
|--------------------------------------------------|--------------------------------------------|
| <b>Recognised amounts of Identifiable Assets</b> |                                            |
| Cash                                             | 297                                        |
| Trade and other Receivables                      | 983                                        |
| Property plant and equipment                     | 980                                        |
| Inventory                                        | 73                                         |
| Other Assets                                     | 161                                        |
| <b>Total Assets</b>                              | <b>2,494</b>                               |
| Trade and other Payables                         | 243                                        |
| Other Liabilities                                | 2,013                                      |
| <b>Total Liabilities</b>                         | <b>2,256</b>                               |
| <b>Identifiable Net Assets</b>                   | <b>238</b>                                 |
| Purchase Consideration                           | 39,389                                     |
| Acquired Intangible Assets                       | (17,000)                                   |
| Deferred Tax Liability Recognized on Intangibles | 3,570                                      |
| Identifiable Net Assets                          | (238)                                      |
| <b>Goodwill arising from Acquisition</b>         | <b>25,721</b>                              |

(i) To be issued to the Equity holders as determined in accordance with the terms of the agreement

(ii) Subject to achievement of agreed ACV targets, measured during the Earnout Period (beginning June 1, 2027, and ending May 31, 2028).

# NOTES TO THE FINANCIAL STATEMENTS

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## NOTE 12. ACQUISITION OF CATALYFT LABS INC. (PERCH) (CONTINUED)

The US\$25,721k of goodwill recognized reflects expected synergies from integrating the acquired software, the value of the skilled workforce, and opportunities to enhance the Group's product offering and customer reach. The acquired intangible assets comprise tradenames, which provide brand recognition; software, representing proprietary technology and tools used in operations; and customer relationships, which are expected to generate future economic benefits through ongoing contracts and customer loyalty.

Acquisition-related costs of US\$545k are included in expenses in the income statement and in operating cash flows in the statement of cash flows. Trade and other receivables are recorded at the expected fair value of contractual cash flows, and the best estimate of amounts expected to be collected.

From the date of acquisition, Perch has contributed US\$1,429k of revenue and US\$579k of loss before income tax to the Group. Perch has been allocated to the Performance & Health vertical, reflecting its alignment with Catapult's strategy to deliver athlete monitoring and performance optimization solutions through integrated hardware and software technologies. Revenue and profit and loss showing the effect of the combination from the start of the financial year are not presented. The information pre acquisition was prepared using different accounting principles and policies to those used by Catapult Sports Ltd and Management has determined that the resources required to reliably reconstruct this information would be impracticable and it could not be produced without undue effort.

### Contingent consideration

As at September 30, 2025, the carrying amount of the contingent consideration liability was US\$11,000k. The purchase agreement includes a contingent consideration component, the value of which depends on the achievement of specified ACV targets. If these targets are met, the consideration will be settled through the issuance of Catapult shares, with the total amount payable varying according to the level of target achievement. ACV will be measured during the Earnout Period beginning June 1, 2027, and ending May 31, 2028.

## NOTE 13. CONTINGENT LIABILITIES

The Group has bank guarantees and deposits as security in respect of lease agreements for its premises and credit card liabilities amounting to US\$225k as of September 30, 2025 (March 31, 2025: US\$248k). These amounts, disclosed as contingent liabilities, represent cash held at bank as collateral and remain inaccessible to the Group.

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 14. 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 categorized within level 3 of the fair value hierarchy:

|                                             | Financial Liability  |                      |
|---------------------------------------------|----------------------|----------------------|
|                                             | Sep 2025<br>US\$'000 | Mar 2025<br>US\$'000 |
| Opening balance                             | 370                  | 793                  |
| Settlement of deferred consideration        | (380)                | (646)                |
| Deferred cash consideration recognized      | 158                  | -                    |
| Contingent consideration recognized         | 11,000               | -                    |
| Remeasurement recognized in profit and loss | 10                   | 223                  |
| <b>Closing Balance</b>                      | <b>11,158</b>        | <b>370</b>           |
| Current                                     | -                    | 370                  |
| Non-current                                 | 11,158               | -                    |
| <b>Total</b>                                | <b>11,158</b>        | <b>370</b>           |

### Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized 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 categorization (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 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 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.

# NOTES TO THE FINANCIAL STATEMENTS

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## NOTE 15. EVENTS AFTER THE REPORTING PERIOD

### Acquisition of Impect GmbH

On October 13, 2025, Catapult Sports Ltd entered into a binding agreement to acquire 100% of the shares in Impect GmbH ('IMPECT'). This was funded by a fully underwritten institutional placement which raised US\$84,000k on October 14, 2025. Additionally, on November 12, 2025, Catapult completed a non-underwritten Share Purchase Plan ('SPP'), which raised US\$8,600K.

On October 31, 2025, Catapult acquired 100% of the issued capital of IMPECT for total consideration of up to US\$90,667k comprising:

- Upfront consideration of US\$46,496k in cash, fully funded by the Placement; and
- Additional deferred and contingent consideration payable to IMPECT shareholders of up to US\$44,171k over four years, with US\$11,624k subject to meeting performance hurdles.

IMPECT was founded in Germany in 2014 by founders Stefan Reinartz, Jens Hegeler, Lukas Keppler, and Matthias Sienz, with the goal of developing a dataset of metrics for soccer that enable teams and federations to make more insightful and valuable assessments of soccer players. IMPECT focused on soccer intelligence as a distinct and proprietary layer on top of raw event data.

The acquisition of IMPECT significantly enhances Catapult's long-term strategy, particularly within the Tactics & Coaching (T&C) vertical, helping teams make better decisions through a comprehensive all-in-one technology, with unique and differentiated product solutions.

The consideration paid will be allocated against the fair value of the assets and liabilities acquired, including identified intangibles, with the difference being allocated to goodwill. The process of determining fair value at the completion date is being undertaken and will be reported in the 2026 Annual Results.

### Acquisition of IP Assets

On November 6, 2025, Catapult Sports Ltd entered into an asset purchase agreement to acquire certain intellectual property assets from IsoLynx, LLC for cash consideration of US\$3,160k and further potential consideration based on Catapult Sports Ltd's share price at various points in time, together with a percentage of Annual Contract Value signed by customers before November 6, 2028 which utilizes the intellectual property. The potential consideration can be settled in cash or shares at Catapult's election.

# DIRECTORS' DECLARATION

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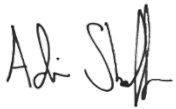
In the opinion of the Directors of Catapult Sports Ltd:

- the attached financial statements and notes set out on pages 12 to 29 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, 2025 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, 2025, 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 17, 2025

# AUDITOR'S REVIEW REPORT



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## Independent auditor's review report to the members of Catapult Sports Ltd

### Conclusion

We have reviewed the accompanying half-year financial report of Catapult Sports Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 September 2025, 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:

- Giving a true and fair view of the consolidated financial position of the Group as at 30 September 2025 and of its consolidated financial performance for the half-year ended on that date; and
- 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.



# 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 2025 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  
17 November 2025

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# CORPORATE DIRECTORY

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## REGISTERED OFFICE

Catapult Sports Ltd ABN 53 164 301 197  
Level 2, 630 Church Street, Richmond, VIC 3121, Australia  
Telephone: +61 (03) 7036 7350

## COMPANY SECRETARY

Jonathan Garland  
Company Secretary

## SHAREHOLDER ENQUIRIES:

### Share Registry

MUFG Corporate Markets (AU) Limited  
Postal Address  
Locked Bag A14  
Sydney South NSW 1235  
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## AUDITOR

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## SECURITIES EXCHANGE LISTING

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

## WEBSITE

[catapult.com](http://catapult.com)

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