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ASX Market Release

## Catapult delivers strong FY17 result including 21% pro-forma revenue growth<sup>1</sup> and positive underlying EBITDA

Catapult Group International Limited (ASX:CAT, 'Catapult' or the 'Group') today announced its financial results for the full year ended 30 June 2017 (FY17).

### Highlights

- **Strong elite wearable revenue growth**, up 52% on FY16 to \$26.4m (CAGR of 90% since FY14) and 62% of elite units sold under subscription (vs 57% in FY16)
- **Integration of XOS Technologies, with pro-forma revenue growth** accelerating to 10.4% in FY17 (vs 3.6% in FY16)<sup>2</sup>
- **First year of positive underlying EBITDA since launching subscription model in 2012**
- **Transformative acquisitions**, bringing together market leaders in wearable and video technology for elite clubs (XOS); a proven, commercialised solution accelerating Catapult's entry into the prosumer market (PLAYERTEK); and a parent-layer AMS product widening the scope of Catapult's analytics offering and technology stack across Elite and Prosumer (Acquisition closed in Q1 FY18)
- **Two new landmark data commercialisations**, via live broadcast during the 2017 State of Origin series and live data integration with Telstra AFL App
- **Laying down prosumer foundations** with the relaunch of PLAYERTEK by Catapult in April, generating significant unit sales uplift (3,903 units sold in FY17<sup>3</sup>, 1.8x more sales in Q4 than in Q1 – Q3 combined) and paving the way for full prosumer release in FY18
- **Continued R&D delivering significant product enhancements** including the launch of PLAYERTEK by Catapult and a next-gen Openfield platform (including mobile and tablet apps) with new advanced algorithms for elite sports

Catapult recorded the following key underlying and statutory results for FY17:

	FY17	FY16	Change
Statutory revenue	60.8	17.4	+249%
Statutory EBITDA	(3.7)	(6.8)	+44%
Statutory net loss after tax	(13.6)	(5.9)	(297%)
Underlying EBITDA	2.9	(4.4)	N/A

Commenting on the result, Catapult CEO Joe Powell said: "This has been a transformational year for Catapult both financially and operationally. We have expanded the technology stack we can offer to our elite client base through the compelling acquisition of XOS Digital, a business with strong earnings that complements our high growth elite wearables division. Our statutory revenue is up an impressive 249% YoY, underpinned by a 52% increase in elite wearables revenue and a pro-forma 10.4% increase in YoY XOS revenue."

<sup>1</sup> 249% on a statutory basis

<sup>2</sup> Pro-forma, constant currency basis. Includes XOS revenue from 1 July 2017

<sup>3</sup> Pro-forma basis. 344 units sold prior to the close of the PLAYERTEK acquisition in August 2016

“It is encouraging to note that FY17 marks the first time the Group has achieved a positive underlying EBITDA result, particularly on an earnings base that is increasingly of a recurring nature through our growing elite wearables and video subscription base,” Mr Powell said.

Catapult’s strategic focus is on owning the performance technology stack in elite sports, exploring opportunities to commercialise our unique data sets in conjunction with leagues and other stakeholders, and leveraging this elite sports expertise and halo effect into the prosumer market.

“We’ve accomplished a lot in FY17, and one thing we can say with certainty is that technology and data are increasingly becoming part of the way elite teams operate. Our continued investment in product development, and our close relationships with the world’s best athletes and teams see us best positioned to capitalise in what is an under-penetrated global market.”

“The Group also took significant steps to validating the data commercialisation model driven by our strategy. Two proof of concept projects utilising our ClearSky technology – real time player data in the Rugby League State of Origin Series and the integration of our data into the Telstra AFL Mobile App this season – have delivered key learnings as we look to leverage our market position to pursue further global data commercialisation opportunities with leagues and other 3<sup>rd</sup> parties.”

“We are also pleased with the foundations we have laid down in the prosumer space following our acquisition of PLAYERTEK and measured investment this year to validate the prosumer market opportunity. After the relaunch of PLAYERTEK by Catapult in April, we saw a positive step change in prosumer unit sales, delivering early momentum for the full release of our prosumer offering later in FY18,” Mr Powell said.

Detailed financial results for FY17 are set out below:

Summary P&L	FY17	FY16	Change
Capital sales revenue	17.2	8.1	+112%
Subscription & services revenue	43.0	9.2	+368%
Other revenue	0.6	0.1	+860%
<b>Total revenue</b>	<b>60.8</b>	<b>17.4</b>	<b>+249%</b>
Other income	0.2	1.4	+860%
<b>Total Income</b>	<b>61.0</b>	<b>18.7</b>	<b>+226%</b>
Cost of materials	(14.2)	(2.6)	+457%
Operating expenses	(40.3)	(19.3)	+108%
Other expenses	(10.2)	(3.5)	+193%
<b>EBITDA</b>	<b>(3.7)</b>	<b>(6.8)</b>	<b>+44%</b>
Depreciation and amortisation	(10.0)	(1.8)	+420%
Net finance costs & other financial items	(0.3)	(0.0)	+940%
<b>Loss before income tax</b>	<b>(14.1)</b>	<b>(8.6)</b>	<b>+63%</b>
Income tax credit / (expense)	(0.5)	2.8	(83.1%)
<b>Loss After income tax</b>	<b>(13.6)</b>	<b>(5.9)</b>	<b>(131%)</b>

## FY18 outlook

Commenting on the outlook for the year ahead, Mr Powell said: “FY18 is shaping up to be an exciting year for Catapult. Our expanded elite technology stack means we’re well positioned to grow our elite client base, underpinned by our elite wearables business that is on track to grow strongly, alongside continued expansion of our recurring revenue base through subscription sales. The validation of our data commercialisation model in FY17 also enhances the value proposition we can offer to leagues.”

On the back of our new brand identity, the launch of our full prosumer offering later this year will round out our expanded product offering across our two key markets – elite and prosumer,” Mr Powell said.

The Group's longer-term goal of developing a fully-integrated performance technology stack will drive further integration initiatives across the acquired video and AMS businesses, supported by continued measured investment in products and analytics.

An update on guidance will be provided at the Catapult AGM in November.

### Results conference call

Joe Powell, Chief Executive Officer, and Shane Greenan, Chief Financial Officer, will host a conference call today at 11.30am (AEST). Analysts and investors who wish to participate in the teleconference should dial **1800 123 296** (toll-free) or **+61 2 8038 5221** and quote the conference ID '**6948 2926**'. (Note: media are welcome to listen to the presentation, however the limited question time available is for investors and analysts).

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### Forward-looking statements

Any forward-looking statements, opinions and estimates provided in this announcement rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of Catapult, may impact upon the performance of Catapult and cause actual performance to vary significantly from expected results. There can be no guarantee that Catapult will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.