



2023 HALF-YEAR FINANCIAL REPORT

**FOR THE 6-MONTH PERIOD ENDED SEPTEMBER 30, 2022
VERSUS THE 6-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

Catapult Group International Ltd
Half-Year Report (Appendix 4D)
for the half year ended September 30, 2022
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, 2022 against the corresponding 6-month period ended September 30, 2021

CATAPULT GROUP INTERNATIONAL LTD
ABN 53 164 301 197

Reporting Period: For the 6-month period ended September 30, 2022

Corresponding Period: For the 6-month period ended September 30, 2021

	September 30, 2022 US\$'000	September 30, 2021 US\$'000	Change US\$'000	Change %
Revenues from ordinary activities	41,566	37,464	4,102	11%
(Loss) from ordinary activities after tax attributable to the owners of Catapult Group International Ltd	(22,638)	(10,783)	(11,855)	(110%)
Comprehensive (Loss) from ordinary activities after tax attributable to the owners of Catapult Group International Ltd	(25,749)	(10,860)	(14,889)	(137%)

Dividend information

Catapult Group International Ltd has not paid, and does not propose to pay, dividends for the period ended September 30, 2022 (2021: nil).

Net tangible asset information

US Cents	September 30, 2022	March 31, 2022
Net tangible asset per security*	(4.62)	3.32

* The net book value of all Right-of-Use assets have 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 2023 Half-Year Financial Report which contains a Directors' Report, a Directors' Declaration, the consolidated financial statements of Catapult Group International Ltd and its subsidiaries for the 6-month period ending September 30, 2022, an Independent Auditor's Review Report, and an Auditor's Independence Declaration.

Information should be read in conjunction with Catapult's 2022 Annual Report and the attached 2023 Half-Year Financial Report. This report is based on the consolidated report for the half-year ended September 30, 2022, which has been reviewed by Ernst & Young with the Independent Auditor's Review Report included in the Half-Year Financial Report.



CATAPULT

HALF-YEAR FINANCIAL STATEMENTS

FOR THE 6-MONTH PERIOD ENDED SEPTEMBER 30, 2022
VERSUS THE 6-MONTH PERIOD ENDED SEPTEMBER 30, 2021

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

DIRECTORS' REPORT

The Directors of Catapult Group International Ltd ('Catapult' or the 'Company') present their Report together with the financial statements of the consolidated entity, being the Company and its controlled entities (the 'Group') for the 6-month period ended September 30, 2022 ('1H FY23', the 'half year' or the 'period').

DIRECTOR DETAILS

The following persons were Directors of Catapult Group International Ltd during 1H FY23 and up to the date of this report:

- Dr Adir Shiffman Executive Chairman
- Mr Shaun Holthouse Non-Executive Director
- Mr Igor van de Griendt Non-Executive Director
- Mr James Orlando Independent Non-Executive Director
- Ms Michelle Guthrie Independent Non-Executive Director
- Mr Thomas Bogan Independent Non-Executive Director

KEY PERFORMANCE METRICS

The Company measures its performance through the achievement of a number of principal SaaS metrics, and is pleased to report the following movements in all of these metrics:

METRIC	As at Sep 30, 2022 US\$'000	As at Sep 30, 2021 US\$'000	Change %
ACV (i)	66.2	58.8	12.7%
ACV churn (ii)	4.0%	4.1%	-3.3%
Lifetime duration (LTD) (iii)	6.0	5.5	8.1%
Multi-vertical customers (iv)	351	314	11.8%

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 refers to Annualized Contract Value, being the annualized value of contracted subscription revenue in effect at a particular date.
- (ii) ACV churn is the reduction in ACV from the loss of customers over a period, expressed as an annualized percentage of opening ACV.
- (iii) The weighted average length of time a customer has been continuously with the Company, weighted by customers' current ACVs.
- (iv) Multi-vertical customers are customers that use a product from more than one of the Group's verticals.

PRINCIPAL ACTIVITIES

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.

DIRECTORS' REPORT



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

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

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 3,650 teams (FY22: 3,400 teams). Catapult is also a market leader in providing innovative digital and video analytic software solutions to elite sports teams globally.

With major offices in Australia, the United States and the United Kingdom and over 500 staff in 28 countries (FY22: 500 staff in 28 countries), Catapult is a global technology success story that is committed to advancing the way data is used in elite sports.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

- Subscription revenue for 1H FY23 was 89% (1H FY22: 86%) of total revenue, as the Company continues to transition from one-time capital deals to higher quality and higher margin subscription deals.
- The Company is well positioned with \$15,578k of cash at bank as at September 30, 2022 (FY22: 26,108k).
- The Company expanded its league-wide deal with the NRL, for its performance technology to be used by all 16 NRL and all 6 NRLW teams as well as Australia's national teams and match officials.

DIRECTORS' REPORT

- The Company extended its GameTracker video technology into NBA basketball, enabling every performance dataset, including wearables, to be connected to multi-angle video, with seamless collaboration across departments from anywhere.
- The Company further extended its GameTracker video suite to all basketball teams, enabling them to automate complex tasks that previously required manual post-game analysis, saving them critical time.
- The Company launched new live athlete monitoring features within its Vector product, to unlock real-time insights that allow for faster decisions and easier workflows for teams and coaches.
- The Company presented at investor conferences hosted by Canaccord and Bell Potter.
- The Company launched its GameTracker technology into the sport of Ice Hockey, where its global ACV has grown 7x in the last five years, and its video solutions are trusted by teams around the world, including a league wide agreement with the NHL.
- The Company announced its plans for an accelerated return to positive free cash flow, which is now expected to be achieved in FY24. This included a decision to reduce the previously announced Accelerated Growth investment plan in a number of areas, including both employee expenses and general overhead. As part of this the Company is reprioritizing its investment to concentrate in its key high-growth and strong-margin product verticals. The reduction in costs will mainly impact more speculative areas.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

As of November 16, 2022, the Group has received a credit-approved unconditional offer from its existing financier, the US-based Western Alliance Bank, for a \$20,000k debt facility with a maturity date of November 2024. The Group expects to execute legal documentation for a new financing facility by late December 2022.

On November 9, 2022, a Put option was exercised regarding the previous acquisition of Science for Sport Limited (SfS), the subscription online sport learning platform. The Put option exercised relates to 4.55% of the issued share capital of SfS for US\$28k. A Put option to acquire 20% of the issued share capital in SfS which had an original term date of November 9, 2022 has been extended to December 9, 2022. Catapult previously acquired 75.45% of Science for Sport on November 9, 2020.

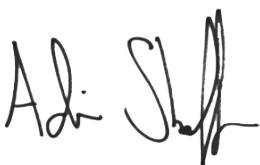
AUDITORS' REVIEW REPORT

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 9 of this interim condensed financial report and forms part of this Directors' Report.

ROUNDING OF AMOUNTS

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

Signed in accordance with a resolution of the Directors.



Dr Adir Shiffman
Executive Chairman
November 16, 2022

DIRECTORS' REPORT

IMPORTANT NOTICE

This document including the Directors' Report and financial statements, may contain forward looking statements including plans and objectives. Do not place undue reliance on them as actual results may differ and may do so materially. They reflect Catapult's views as at the time made, are not guarantees of future performance and are subject to uncertainties and risks, such as those described in Catapult's most recent financial report. Subject to law, Catapult assumes no obligation to update, review or revise any information in this document.

While Catapult's results are reported under IFRS, this document may also include non-IFRS information (such as Underlying EBITDA, EBITDA, Gross Margin, Contribution Margin, free cash flow, annual recurring revenue (ARR), annualised contract value (ACV), lifetime duration (LTD), and churn). These measures are provided to assist in understanding Catapult's financial performance. 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.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Sep 30, 2022 US\$'000	Sep 30, 2021 US\$'000
Revenue	5	41,566	37,464
Other income	6	943	1,703
Cost of goods sold	7	(12,215)	(9,945)
Employee benefits expense		(24,625)	(19,123)
Employee share option compensation expense		(7,326)	(5,032)
Capital raising and listing expenses		(58)	(79)
Travel, marketing and promotion		(3,773)	(1,733)
Occupancy		(651)	(351)
Professional fees		(2,725)	(1,824)
Other expenses		(4,332)	(3,514)
Operating (loss) before depreciation and amortisation		(13,196)	(2,434)
Depreciation and amortisation		(9,972)	(7,872)
Loss from operations		(23,168)	(10,306)
Finance costs		(182)	(108)
Finance income		14	8
Other financial items		399	(529)
Loss before income tax benefit		(22,937)	(10,935)
Income tax benefit		309	95
Loss after income tax benefit for the period		(22,628)	(10,840)
Loss per share			
Basic and diluted loss per share (US\$ cents per share)	11	(9.9)	(5.2)

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, 2022 US\$'000	Sep 30, 2021 US\$'000
Loss for the period from continuing operations		(22,628)	(10,840)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences for foreign operations, net of tax		(3,111)	(77)
Other comprehensive loss for the period, net of tax		(3,111)	(77)
Total comprehensive loss for the period attributable to the owners of Catapult Group International Ltd and non-controlling interests		(25,739)	(10,917)
Loss for the period is attributable to:			
Members of the parent entity		(22,638)	(10,783)
Non-controlling interest		10	(57)
		(22,628)	(10,840)
Total comprehensive loss for the period is attributable to:			
Members of the parent entity		(25,749)	(10,860)
Non-controlling interest		10	(57)
		(25,739)	(10,917)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Sep 30, 2022 US\$'000	Mar 31, 2022 US\$'000
Assets			
Current assets			
Cash and cash equivalents		15,578	26,108
Trade and other receivables		23,164	17,901
Inventories		1,787	2,990
Total current assets		40,529	46,999
Non-current assets			
Receivables		398	329
Property, plant and equipment		18,089	15,606
Goodwill		51,037	51,806
Intangible assets		47,395	48,338
Deferred tax assets		2,270	2,270
Total non-current assets		119,189	118,349
Total assets		159,718	165,348
Liabilities			
Current liabilities			
Trade and other payables		9,676	9,875
Contract liabilities	9	35,304	25,385
Other liabilities	9	2,351	2,455
Employee benefits		6,004	7,153
Borrowings	9	5,747	-
Other financial liabilities		1,675	2,040
Provisions	10	259	-
Total current liabilities		61,016	46,908
Non-current liabilities			
Contract liabilities	9	3,977	4,553
Other liabilities	9	488	1,225
Employee benefits		120	133
Deferred tax liabilities		2,051	2,111
Other financial liabilities		1,655	837
Total non-current liabilities		8,291	8,859
Total liabilities		69,307	55,767
Net assets		90,411	109,581
Equity			
Share capital	8	183,440	175,523
Share option reserve		18,140	17,709
Foreign currency translation reserve		(5,152)	(2,041)
Other reserves		5,272	7,051
Accumulated losses		(111,165)	(88,527)
Equity attributable to the owners of Catapult Group International Ltd		90,535	109,715
Non-controlling interest		(124)	(134)
Total equity		90,411	109,581

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Option Reserve	Foreign Currency Translation Reserves	Other Reserves	Accumulated Losses	Non- Controlling Interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at Apr 1, 2021	130,452	5,260	(2,309)	-	(56,436)	(42)	76,925
Loss after income tax benefit for the period	-	-	-	-	(10,783)	(57)	(10,840)
Other comprehensive loss for the period, net of tax	-	-	(77)	-	-	-	(77)
Total comprehensive loss for the period	-	-	(77)	-	(10,783)	(57)	(10,917)
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	43,416	-	-	-	-	-	43,416
Share-based payments	1,229	3,886	-	-	-	-	5,115
Deferred consideration on acquisition (i)	-	-	-	5,268	-	-	5,268
Total transactions with owners	44,645	3,886	-	5,268	-	-	53,799
Balance at Sep 30, 2021	175,097	9,146	(2,386)	5,268	(67,219)	(99)	119,807

	Share Capital	Share Option Reserve	Foreign Currency Translation Reserves	Other Reserves	Accumulated Losses	Non- Controlling Interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at April 1, 2022	175,523	17,709	(2,041)	7,051	(88,527)	(134)	109,581
Loss after income tax expense for the period	-	-	-	-	(22,638)	10	(22,628)
Other comprehensive loss for the period, net of tax	-	-	(3,111)	-	-	-	(3,111)
Total comprehensive loss for the period	-	-	(3,111)	-	(22,638)	10	(25,739)
Transactions with owners in their capacity as owners:							
Share-based payments	4,313	2,965	-	-	-	-	7,278
Treasury shares tax impact	-	-	-	(559)	-	-	(559)
Deferred consideration on acquisition (i)	3,604	(2,534)	-	(1,070)	-	-	-
Hyperinflation reserve	-	-	-	(150)	-	-	(150)
Total transactions with owners	7,917	431	-	(1,779)	-	-	6,569
Balance at Sep 30, 2022	183,440	18,140	(5,152)	5,272	(111,165)	(124)	90,411

(i) See note 12 for further information on the SBG acquisition.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2022 (6 months) US\$'000	2021 (6 months) US\$'000
Cash flows from operating activities			
Cash receipts from customers		49,448	45,768
Cash paid to suppliers and employees		(49,832)	(39,032)
Cash (used in)/generated from operations		(384)	6,736
Interest received			
Interest received		14	8
Government grants and other income		81	111
Income taxes received/(paid)		292	(245)
Net cash flows from operating activities		3	6,610
Cash flows from investing activities			
Acquisition of subsidiaries net of cash acquired		-	(19,303)
Payments for property, plant and equipment		(4,913)	(2,833)
Payments for intangibles		(8,442)	(6,656)
Net cash used in investing activities		(13,355)	(28,792)
Cash flows from financing activities			
Proceeds from the issue of shares		-	44,781
Transaction costs on issue of shares		-	(1,365)
Loans paid		(62)	-
Loans received		5,747	-
Repayments of leasing liabilities		(1,011)	(840)
Interest paid		(149)	(103)
Proceeds from share options		-	130
Net cash from financing activities		4,525	42,603
Net (decrease)/increase in cash and cash equivalents		(8,827)	20,421
Cash and cash equivalents at the beginning of the financial period		26,108	22,171
Effects of exchange rate changes on cash and cash equivalents		(1,703)	(490)
Cash and cash equivalents at the end of the financial period		15,578	42,102

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS

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

NOTE 2. GENERAL INFORMATION AND BASIS OF PREPARATION

The interim condensed financial report has been prepared in accordance with the requirements of the 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, 2022. The consolidated interim financial statements have been prepared on a historical cost basis, except for other liabilities in relation to the contingent considerations which have been measured at fair value. Catapult Group International Ltd is a for-profit entity for the purpose of preparing the financial statements.

Catapult Group International Ltd is the Group's Ultimate Parent Company. Catapult Group International Ltd is a Public Company incorporated and domiciled in Australia and listed on the Australian Securities Exchange. The address of its registered office and its principal place of business is 75 High Street, Prahran, Victoria, Australia.

The consolidated financial statements for the half year ended September 30, 2022, were approved by the Board of Directors and authorised for issue on November 16, 2022.

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 2022.

Presentation of deferred tax assets and liabilities are on a net basis where the Group intends to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Comparative amounts in the Consolidated Statement of Financial Position have been reclassified for consistency.

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.

As at September 30, 2022, the Group had \$90,411k of consolidated net assets (1H 2021: \$109,581k), derived a loss after tax of (\$22,628k) (1H 2021: loss of \$10,840k) and had net cash inflows from operations of \$3k (1H 2021: \$6,610k net cash inflows from operations) for the 6 months ended September 30, 2022. The amount of salaries and wages capitalised to intangible assets were \$8,442k for the period (1H 2021: \$6,656k), which are presented as cash outflows from investing activities.

The Group had a current asset deficit of (\$20,487k) (March 2022: surplus \$91k) as at September 30, 2022. Current liabilities include contract liabilities of \$35,304k (March 2022: \$25,385k) 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 at Note 9.1, the Group drew down funds of \$5,747k from a current loan facility during the period which has a maturity date of April 30, 2023. As a result, at reporting date, the borrowings are presented as current liabilities and are contained within the net current asset deficiency at period end.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Going concern (continued)

The Group continues to be well positioned with \$15,578k of cash and cash equivalents, or \$9,831k of cash net of borrowings at period end.

The Group is actively engaged in securing a \$20,000k+ financing facility, to replace the Group's existing \$6,000k facility, prior to the end of the existing facility's contractual term on April 30, 2023. As of November 14, 2022, the Group has received a credit-approved term sheet from its existing financier, the US-based Western Alliance Bank for \$20,000k with a maturity date of November 2024. The Group expects to execute legal documentation for a new financing facility by late December 2022. Should there be any issues finalising by this date, the Group anticipates sufficient time to obtain alternative finance by April 30, 2023. The Group also periodically reviews its capital management strategy to ensure funding initiatives are in place to support medium-term growth objectives.

A budget and cash flow forecast has been prepared for the 12 month period from the date of signing the interim financial statements. The cash flow forecast has been prepared on reasonable economic and operating performance assumptions identifying operational expenditure components, both fixed and variable, which have a level of discretion in managing cash outflows including reducing certain expenditures, if required. The Group considers these operational levers to be executable at short notice and would result in an incremental improvement to the cash flow forecast for the 12-month period from the signing date. If this forecast, including the identified cost reductions, is achieved, it will support the Directors' going concern assertion in the absence of any debt refinancing.

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

The Group believes that it will continue to be successful in sourcing sufficient funding in the future, as and when required. However, in the event the Group is unable to complete the legal documentation for the credit-approved term sheet from its existing financier, Western Alliance Bank, or is unable to successfully secure alternate funding from any other lender(s) by April 30, 2023; and operating conditions differ materially from those assumed in the abovementioned forecast such that sufficient cash flows are not generated from operations, material uncertainty would exist in relation to the Group's ability to continue as a going concern and whether it would be required to realize its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial report does not include adjustments, if any, relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

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, 2022, except for the adoption of new standards effective as of April 1, 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2023, 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 significant accounting policies and measurement bases and is consistent with the annual consolidated financial statements as at March 31, 2022.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. PRINCIPLE OF CONSOLIDATION (CONTINUED)

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, 2022. 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 unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year is recognised 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.

NOTE 5. SEGMENT INFORMATION

For the 6-month period ended September 30, 2022

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

- Performance & Health: design, development and supply of wearable technology and athlete monitoring software solutions to sports teams, athletes, & 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 & professional services to customers.

As at September 30, 2022, Catapult has undergone a review of its Reporting Segments and has updated these segments to more accurately align to the current operations of the business. The comparatives in this segment note have been restated to reflect the new segments. The changes are as follows:

"Wearables" was renamed to "Performance & Health"

"Video Analytics" was renamed to "Tactics & Coaching"

"New Product" was renamed to "Media & Other"

"Management" & "Prof Services" product verticals were transferred from "Wearables" to "Media & Other"

"Media & Engagement" product verticals were transferred from "Video Analytics" to "Media & Other"

"P&H Prosumer" product verticals were transferred from "New Product" to "Performance & Health".

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. SEGMENT INFORMATION (CONTINUED)

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

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

	Performance & Health US\$'000	Tactics & Coaching US\$'000	Media & Other US\$'000	Total US\$'000
6 months to September 30, 2022				
Revenue – external customers	20,046	15,166	6,354	41,566
Segment EBITDA	(8,105)	(5,037)	(54)	(13,196)
Segment operating loss	(11,801)	(10,305)	(522)	(22,628)
Segment assets (excluding goodwill) (i)	46,622	56,445	5,614	108,681
Segment liabilities	(30,744)	(32,120)	(6,443)	(69,307)

	Performance & Health US\$'000	Tactics & Coaching US\$'000	Media & Other US\$'000	Total US\$'000
6 months to September 30, 2021 (restated)				
Revenue – external customers	17,612	13,190	6,662	37,464
Segment EBITDA	(2,437)	(455)	458	(2,434)
Segment operating loss	(5,624)	(4,976)	(240)	(10,840)
Segment assets (excluding goodwill) (i)	56,355	45,522	5,548	107,425
Segment liabilities	(25,368)	(24,840)	(7,092)	(57,300)

(i) The Group has undergone an update to its operating segments for the period to September 30, 2022 and has updated the Goodwill allocations at September 30, 2022 to reflect this. As such, Goodwill has been excluded from segment assets as it is not comparable for the periods September 30, 2021 and September 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. SEGMENT INFORMATION (CONTINUED)

Revenue by Geography

The Group's revenues from external customers (excludes government grants) are divided into the following geographical areas:

	Performance & Health 2022 US\$'000	Tactics & Coaching 2022 US\$'000	Media & Other 2022 US\$'000	Total 2022 US\$'000
6 months to September 30, 2022	(6 months)	(6 months)	(6 months)	(6 months)
Revenue – external customers				
Australia	1,588	25	88	1,701
APAC	2,139	114	32	2,285
EMEA	7,053	2,336	311	9,700
United States of America	7,434	12,202	5,906	25,542
Rest of Americas	1,832	489	17	2,338
Total	20,046	15,166	6,354	41,566

	Performance & Health 2021 US\$'000	Tactics & Coaching 2021 US\$'000	Media & Other 2021 US\$'000	Total 2021 US\$'000
6 months to September 30, 2021 (restated)	(6 months)	(6 months)	(6 months)	(6 months)
Revenue – external customers				
Australia	1,588	20	123	1,731
APAC	1,708	79	37	1,824
EMEA	6,587	1,414	507	8,508
United States of America	6,324	11,286	5,965	23,575
Rest of Americas	1,405	391	30	1,826
Total	17,612	13,190	6,662	37,464

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

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

5.1 Impairment testing

The Group assesses at each reporting date, whether there is an indication that the CGU or group of CGUs may be impaired. If any indication exists, or when annual impairment testing for the CGU or group of CGUs is required, the Group estimates the CGU or group of CGUs recoverable amount. The CGU or group of CGUs recoverable amount is the higher of the CGU or group of CGUs fair value less costs of disposal and its value in use. As at September 30, 2022, the recently announced redundancies in the US have been identified as an impairment indicator.

Additionally, as a result of the changes to the Reporting Segments as at September 30, 2022, the Group has performed an impairment test immediately prior to the change of the Reporting Segments.

As part of reorganisation of the Reporting Segments goodwill has been reallocated using a relative value method as a basis for the reallocation.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. SEGMENT INFORMATION (CONTINUED)

5.1 Impairment testing (continued)

	Sep 2022 US\$'000	Mar 2022 US\$'000
Goodwill allocation prior to reorganization of Reporting Segments		
Elite Wearables (Segment – Wearables)	1,524	1,945
Sub-Elite Wearables (Segment – New Products)	2,555	2,904
Video Analytics (Segment – Video Analytics)	46,958	46,957
Balance at period end	51,037	51,806
Goodwill allocation after the reorganization of Reporting Segments		Sep 2022 US\$'000
Performance & Health		3,634
Tactics & Coaching		31,451
Media & Other		15,952
Balance at period end		51,037

The recoverable amount of the CGU or group of CGUs based on the Value in Use immediately before the change in Reporting Segments was in excess of the carrying amount. The Group has also performed an impairment test immediately subsequent to the change in Reporting Segments whereby it was determined that the recoverable amount remained in excess of the carrying value of the CGU or group of CGUs.

The Group has used the value-in-use to determine the recoverable amount. The present value of the expected cash flows was updated with recent financial forecasts approved by management & the Board and the discount rate was updated to 9.4% (FY22: 9.5% for Elite Wearables; 9.2% for Video Analytics) across all CGU's or Groups of CGUs. All other assumptions remained consistent with those disclosed in the consolidated annual financial statements for the year ended March 31, 2022. The recoverable amount was in excess of the carrying amount. Based on this, management did not identify an impairment for the half-year ended September 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. OTHER INCOME

Other income has been generated from the following sources:

	2022 US\$'000 (6 months)	2021 US\$'000 (6 months)
Government grants and assistance (i) (ii)	183	1,588
Other income (iii)	760	115
Total Other Income	943	1,703

(i) This primarily relates to the receipt of government grant payments received from governments in response to the ongoing COVID-19 pandemic. Government grants are recognized in the financial statements at their fair values when there is a reasonable assurance that the Consolidated Entity will comply with the requirements and that the grant will be received.

(ii) During the prior period ended Sep 30, 2021 certain government grants, which the Group had reported as loans in the prior reporting period, were converted to grant monies.

(iii) This includes other income recognised as a result of the remeasurement of the contingent consideration on the SBG acquisition (further details included at Note 12 and 14).

Government grants are initially recognised at fair value when there is reasonable assurance that the grants will be received, and the Group will comply with the conditions associated with the grant. Grants of a revenue nature are recognised in the profit and loss as other income on a systematic basis in the periods in which the related expenses are recognised.

NOTE 7. COST OF GOODS SOLD

Cost of goods sold for the period includes the following:

	2022 US\$'000 (6 months)	2021 US\$'000 (6 months)
Inventory movements	(1,203)	(1,548)
Purchases	(5,242)	(3,447)
Freight & delivery	(1,401)	(971)
Royalties	(2,171)	(2,239)
Other	(2,198)	(1,740)
Total Cost of Goods Sold	(12,215)	(9,945)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. EQUITY - SHARE CAPITAL

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

	Notes	Sep 30, 2022 Authorised Shares	Mar 31, 2022 Authorised Shares	Sep 30, 2022 US\$'000	Mar 31, 2022 US\$'000
Shares issued and fully paid for:		234,351,388	231,924,764	183,440	175,523
Beginning of the period/year		231,924,764	200,431,654	185,441	142,179
Shares issued for cash		-	31,493,110	-	44,781
Share issue costs		-	-	-	(957)
Movement in treasury shares		-	-	(5,001)	(1,809)
Exercise of performance rights and options				4,313	1,247
Shares issued for acquisition		2,426,624	-	3,604	-
Total contributed equity		234,351,388	231,924,764	188,357	185,441
Treasury shares	8.1	(3,346,064)	(6,748,763)	(4,917)	(9,918)
Total contributed equity		231,005,324	225,176,001	183,440	175,523

During the period ended September 30, 2022, the Group issued the following shares:

- 2,426,624 shares were issued as part of the first tranche of share consideration in relation to the SBG acquisition.

8.1 Treasury Shares

Treasury shares are shares in Catapult Group International Limited 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:

	2022 Shares	2021 Shares
Opening Balance	6,748,763	7,979,640
Transactions during the period	(3,402,699)	(1,230,877)
Balance at period end	3,346,064	6,748,763

During the half-year period ended September 30, 2022 a number of shares were issued under the Employee Share Plan:

- The number of shares exercised under the performance rights plan was 3,402,699 at an average exercise price of A\$0.00. The amount raised was A\$Nil (US\$Nil).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. EQUITY - SHARE CAPITAL (CONTINUED)

8.2 Performance rights granted

During the half-year period ended September 30, 2022, the following performance rights were granted under the Employee Share Plan:

- 6,813 performance rights as part of the Employee Share Plan. The rights were issued at an average exercise price of A\$0.00 and had a fair value of A\$0.83 (\$0.58 USD).
- 31,104 performance rights as part of the Employee Share Plan. The rights were issued at an average exercise price of A\$0.00 and had a fair value of A\$0.76 (\$0.52 USD).
- 18,529 performance rights as part of the Employee Share Plan. The rights were issued at an average exercise price of A\$0.00 and had a fair value of A\$0.90 (\$0.61 USD).
- 7,401,200 performance rights as part of the Employee Share Plan. The rights were issued at an average exercise price of A\$0.00 and had a fair value of A\$0.95 (\$0.66 USD).
- 799,300 performance rights as part of the Employee Share Plan. The rights were issued at an average exercise price of A\$0.00 and had a fair value of A\$1.00 (\$0.70 USD).
- 212,695 performance rights as part of the Employee Share Plan. The rights were issued at an average exercise price of A\$0.00 and had a fair value of A\$1.00 (\$0.69 USD).
- 259,850 performance rights as part of the Employee Share Plan. The rights were issued at an average exercise price of A\$0.00 and had a fair value of A\$0.83 (\$0.54 USD).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. CONTRACT LIABILITIES, OTHER LIABILITIES AND BORROWINGS

Contract liabilities and other liabilities consist of the following:

	Sep 2022 US\$'000	Mar 2022 US\$'000
Contract liabilities – current (i)	35,304	25,385
	Sep 2022 US\$'000	Mar 2022 US\$'000
Advances received for future service work	275	269
Other liabilities	2,029	1,888
Deferred consideration – current (ii)	47	298
Total other liabilities - current	2,351	2,455
	Sep 2022 US\$'000	Mar 2022 US\$'000
Contract liabilities - non-current (i)	3,977	4,553
Contingent consideration – non-current (ii)	488	1,225

(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 \$35,304,346 (FY22: \$25,384,614) of contract liabilities during the next 12 months following September 30, 2022, with the balance falling into the remainder of FY24 and FY25. The significant increase as compared to the balance as at March 31, 2022 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\$45,000,000. Please refer to note 12 for further information.

9.1 Borrowings

Borrowings include the following current financial liabilities:

	Sep 2022 US\$'000	Mar 2022 US\$'000
Bank borrowings	5,747	-

Bank borrowings are secured by all property of Catapult Sports Inc, the Group's US Subsidiary. The company entered into a secured revolving loan facility with Western Alliance Bank in April 2017. The loan facility has a maturity date of April 30, 2023 and is therefore classified as a current liability.

At September 30, 2022, the total facility is for US\$6,000k. Of this amount, US\$5,747k was drawn down during the period. Current interest rates on the bank borrowing are variable and average 5.6% (2021: 5.0%). See note 15 for a further update on the loan facility.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10. PROVISIONS

Provisions include the following liabilities:

	Sep 2022 US\$'000	Mar 2022 US\$'000
Restructuring provision	259	-

During the period to September 30, 2022, the company has undergone a cost restructuring program. As at September 30, 2022 unpaid liabilities of this restructuring plan were US\$259k.

NOTE 11. EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Parent Company (Catapult Group International Ltd) as the numerator (i.e., no adjustments to profit were necessary in 2021 or 2022). 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 are as follows:

11.1 Basic and diluted loss per share

	Sep 2022 (US Cents)	Sep 2021 (US Cents)
Basic loss and diluted loss per share attributable to the ordinary equity holders of the Company	(9.9)	(5.2)

11.2 Reconciliation of loss used in calculating loss per share

	Sep 2022 US\$'000	Sep 2021 US\$'000
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the company used in calculating loss per share:		
From continuing operations	(22,638)	(10,783)

11.3 Weighted average number of shares used as the denominator

	Sep 2022 shares '000	Sep 2021 shares '000
Weighted average number of shares used in basic and diluted earnings per share	227,867	207,467

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12. 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 \$40,000k-\$45,000k, comprising \$20,000k in cash, \$20,000k in deferred Catapult shares and up to \$5,000k in Catapult shares which is subject to the achievement of agreed key performance indicators.

Fair value at acquisition
date US\$'000

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

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

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

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

(iv) Subject to achievement of agreed key performance indicators, to be 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 finalised and included in the financial statements for the year-ended March 31, 2022.

Contingent consideration

As part of the purchase agreement with the previous owners of SBG, a contingent consideration component has been agreed, with up to \$5,000k of Catapult shares available subject to the achievement of key performance indicators which are aligned to the performance metrics used for the Executive team's annual STI award. The \$5,000k contingent consideration is split into two tranches of \$2,500k, with the first tranche expected to be calculated in June 2023 (at the time that Catapult's Executive STI percentages are agreed) and the second tranche expected to be calculated in June 2024 (at the time that Catapult's Executive STI percentages are calculated).

A portion of the contingent consideration which pertains to several key employees of SBG is being recognized as share-based payments in the accounts of which \$475k has been recognized as at September 30, 2022. The fair value of the remaining contingent consideration at 30 September 2022 is \$535k which has been recorded in non-current other liabilities.

An estimate of the range of total outcomes have been performed, based on entity's key performance indicators being achieved such as the number of Customers, Annualised Contract Value ("ACV") and Multi Vertical Customers, with a range determined between 80% - 100% which may result in an earn-out of between \$4,000k - \$5,000k.

The contingent consideration has been remeasured at the reporting date, 30 September 2022, please refer to Note 14 for further details.

Deferred share consideration

During the financial period ended 30 September 2022, Catapult issued 2,426,624 shares with a total value of \$3,604k as the first tranche of deferred share consideration due in respect of the acquisition of SBG Sports Software Limited.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. CONTINGENT LIABILITIES

The Group has obtained two bank guarantees as security in respect of lease agreements for its premises amounting to US\$348,481 as of September 30, 2022 (March 2022: US\$377,036). These amounts, disclosed as contingent liabilities, remain inaccessible to the Group.

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 transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

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

	Financial Liability	
	Sep 2022 US\$'000	Mar 2022 US\$'000
Opening balance	1,225	-
Contingent consideration recognised from the acquisition of SBG	-	1,317
Remeasurement recognised in profit and loss	(690)	(92)
Closing Balance	535	1,225
Current	47	-
Non-current	488	1,225
Total	535	1,225

Fair value hierarchy

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

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

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

Contingent consideration in relation to the SBG acquisition was classified as a financial liability measured at fair value 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 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, Annualised Contract Value ("ACV") and Multi Vertical Customers with a range determined between 80% - 100% and the probability of achieving each of the possible outcomes assessed. As at September 30, 2022, the group has remeasured the fair value of the contingent consideration.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14. FAIR VALUE (CONTINUED)

Based on the sensitivity analysis performed, a 20% increase/decrease in the share price of the company would have the following impact to deferred consideration at September 30, 2022:

- Increase of 20% would increase the total contingent consideration liability by US\$107k to US\$642k.
- Decrease of 20% would decrease the total contingent consideration liability by US\$107k to US\$428k.

NOTE 15. EVENTS AFTER THE REPORTING PERIOD

As of November 16, 2022, the Group has received a credit-approved unconditional offer from its existing financier, the US-based Western Alliance Bank for a \$20,000k debt facility with a maturity date of November 2024. The Group expects to execute full legal documentation for a new financing facility by late December 2022.

On November 9, 2022, a Put option was exercised regarding the previous acquisition of Science for Sport Limited (SfS) the subscription online sport learning platform. The Put option exercised relates to 4.55% of the issued share capital of SfS for US\$28k. A Put option to acquire 20% of the issued share capital in SfS which had an original term date of November 9, 2022 has been extended to December 9, 2022. Catapult previously acquired 75.45% of Science for Sport on November 9, 2020.

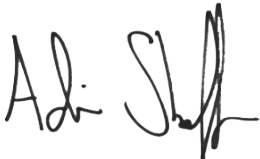
Other than events disclosed in this report, the Group is not aware of any matter or circumstance that has occurred since the reporting date that has significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in subsequent reporting periods.

DIRECTOR'S DECLARATION

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

- the attached financial statements and notes set out on pages 10 to 28 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, 2022 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.

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 16, 2022

CORPORATE DIRECTORY

REGISTERED OFFICE

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COMPANY SECRETARY

Jonathan Garland
General Counsel and Company Secretary

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SECURITIES EXCHANGE LISTING

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

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