

2024 Annual General Meeting CEO Address

RAS Technology Holdings Ltd (ASX:RTH) ('**RAS**' or 'the **Company**'), provides the below address to its Annual General Meeting by CEO, Stephen Crispe.

Good afternoon and welcome to our Annual General Meeting.

It's a pleasure to address you today after what was another significant year for RAS Technology in FY24. Our ambition to become the go-to provider in wagering technology and data for the racing industry is well underway. This is evidenced by the progress we've made over the last 12 months, which has reinforced our position as a leading global player in this space.

This year saw a surge in deal flow, particularly in the northern hemisphere, as our sales team gained traction and momentum across key markets. Our efforts to expand the business have already yielded impressive results, driven by the clear strategy we have put in place and the robust growth pipeline we have built globally. The UK remains a key growth area for us, where we continue to disrupt the market. Our team on the ground there is strong, and we are well-positioned to capture further growth across both the UK and Europe.

In FY24, we further solidified our growth trajectory with key strategic deals, including agreements with Stake.com and Playbook Engineering. These partnerships reinforced the momentum around our strategy and highlighted our ability to deliver impactful solutions. Additionally, our recent deal with Pragmatic Play, which commenced in early FY25, represents an exciting opportunity with a long runway for growth as it scales up and attracts new brands. Securing racing rights in the UK and France has been another pivotal achievement, positioning us to compete on equal footing and drive further expansion within these markets.

The recently announced partnership with Waterhouse VC is particularly exciting, as it opens doors to an extensive global network and accelerates our growth into new and emerging territories. This relationship not only strengthens our international reach but also enhances our capability to push into new areas and take on larger-scale opportunities.

I'm pleased to report that RAS delivered robust revenue growth in FY24, achieving our first pre-tax profit since listing. Since our ASX listing, we have nearly doubled our revenue and more than doubled our Annual Recurring Revenue (ARR), reflecting the maturity and momentum of our business. Our EBITDA growth has benefited from our increased deal flow, as several significant customer agreements have come online.

While contributions from Stake.com and Playbook were minimal in FY24, having only commenced in May and June, the groundwork laid with these agreements sets the stage for strong contributions in the coming year.

We have set ourselves up for success through deliberate steps to expand our team, enhance our capabilities, and maintain disciplined cost management. These measures, paired with a keen focus on executing our strategy, allow us to scale responsibly and create sustainable value for shareholders. This

approach has positioned us to drive growth through both organic and strategic channels, enabling us to take advantage of the significant opportunities in the increasingly globalised world of wagering.

Across the world, we're seeing strong demand for end-to-end racing solutions, including our technology and trading solutions and data and content. Customers are increasingly seeking a turnkey provider who can offer a complete racing solution. With our depth of offerings, we are well-equipped to meet these needs and solidify our position as a go-to provider.

Outlook

Racing and Sports has achieved strong year-on-year growth over the past three years, and in response to an increasingly competitive landscape, evolving regulatory environment, and changes in global wagering turnover, we are proactively implementing targeted strategies to support our existing customers and drive future growth. These initiatives include further investments in automation and artificial intelligence, the launch of our proprietary Managed Trading Service, and the introduction of our vertically integrated racing solution, and approval of our Wagering-360 platform in NSW.

Looking ahead, we remain well-positioned for another year of growth. The renewal of several customers with multi-year agreements emphasises the sticky nature of our business, while the expanded agreement with Racing and Wagering Western Australia (RWAA), which includes providing a digital swabbing collection system, highlights our commitment to supporting our partners with innovative and tailored solutions.

Pleasingly, group revenue in the financial year to date (31 October 2024) was \$6.8 million, up 35% compared to the prior corresponding period due to the impact of strong deal flow, with EBITDA in the same period up \$0.2 million to \$0.86 million.

Annual recurring revenue at 31 October 2024 was \$18.2 million compared to \$18.9 million at the end of FY24 as a result of Picklebet transitioning from the MTS solution to our in-house Trading Manager platform from September. We will continue to provide Picklebet with an extensive racing solution including our trading SaaS platform, data and content, betting and racing innovations. This change is not expected to significantly impact the bottom line, given that the service will now be delivered entirely on RAS's technology platform and will no longer require a delivery partner, but as indicated at the release of the Company's FY24 results, it has impacted annual revenue and ARR.

The Company has identified significant long-term value in adopting a more vertically integrated approach within the industry through the launch of our proprietary full-racing solution. This move expands our addressable market and unlocks new revenue growth opportunities. However, it will also lead to changes in our relationship with our outsourced managed trading partner RBHQ. We will continue to work together on the delivery of Stake.com but we will go to market independently on other deals in favour of using our own advanced trading technology platforms. This shift will have an unfavorable impact on revenue temporarily and require additional investment, impacting our short-term profitability, although a shift that will see Racing and Sports capture more of the wagering value chain in future deals.

As we head further into FY25, we expect to see continued growth from the UK and other international markets. Our expanding global pipeline, backed by strategic partnerships, positions us to capture emerging opportunities and further solidify RAS as a global leader in racing and wagering technology.

In closing, I would like to thank the Board, management team, and all our employees for their hard work and dedication. Together, we've achieved significant milestones and built a strong foundation for the future. I look forward to another successful year in FY25, as we continue our journey of growth and innovation.

– Ends –

This announcement was authorised for release by the Board of RAS.

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About Racing and Sports

Founded in 1999, RAS Technology Holdings Limited ('Racing and Sports') is a leading provider of fully integrated premium data and enhanced content to the global racing and wagering industries. It services consumer and enterprise markets and its clients span the spectrum of the racing and wagering industries such as Entain Group (including Ladbrokes and Neds), Flutter Group (including Sportsbet, Paddy Power and Betfair), Tabcorp, BlueBet Holdings Limited (ASX: BBT), Bet365, Singapore Pools, Australian Turf Club, Hong Kong Jockey Club and Racing Victoria.