

RTH H1 FY25 Results

RTH reports 33% revenue growth in H1 FY25, accelerates global expansion

Highlights

- **Revenue of \$10.07 million, up 33% on the prior corresponding period (pcp)**
- **EBITDA up \$788k to \$1.4 million**
- **Operating profit before tax of \$475k, an improvement of \$651k from pcp**
- **ARR of \$18.3m, up 33% vs pcp on a normalised basis¹, with UK ARR up 68% vs pcp**
- **Strong cash position of \$10.2 million² with normalised net operating cash flow of \$2.1 million³ in H1 FY25**
- **Strategic acquisition of Hong Kong racing publications and data service for HKD\$20.0 million (~A\$4.02 million).**
- **Investor webinar to be held at 12:00pm AEDT today, Thursday, 27 February 2025. [Click here to register](#)**

RAS Technology Holdings Ltd (ASX:RTH) ('RAS' or 'the Company'), a leading provider of fully integrated premium data, enhanced content and technology solutions to the global racing and wagering industries, is pleased to announce its results for the six months ended 31 December 2025 ("H1 FY25").

RAS CEO Stephen Crispe said:

"I'm pleased to announce our results for the half year 2025, during which we have continued our growth trajectory and made sensible and strategic investments in sales and business development, IT, product development, and internal capabilities. This has enabled the business to successfully compete globally for opportunities and scale into new market segments and verticals.

"It was pleasing to see that the significant investment that we've made in the UK is paying off with positive results in this market and the establishment of key partnerships providing a strong platform for future growth.

"Going forward, we expect to see continued opportunities and strong growth for the business. We intend to expand our international strategy, particularly in Asia where we have recently made our first acquisition. This acquisition strategically places RTH within one of the world's largest wagering jurisdictions, providing a unique opportunity for expansion. By leveraging the acquired assets, as well as RTH's broader portfolio, RTH will capitalise on the expertise of a local, experienced, and well-connected management, sales and operations to drive further growth.

¹Normalised for Picklebet change from a full MTS service to a fixed-fee SaaS service

²The Company's cash position was \$8.8m at 31 December 2024, which increased post receiving R&D grant refund of around \$1.4m on 8 January 2025 to \$10.2m

³Net cash flow in the half year from operating activities was \$2.1m when adjusting for R&D receipt timing issues

Financial Performance

	H1 FY24	H1 FY25	Change
Annualised Recurring Revenue	\$15.1m	\$18.3m	22% or 33% normalised
Revenue	\$7.6m	\$10.1m	33%
Gross Profit	\$6.3m	\$8.1m	29%
Gross Profit (%)	83%	80%	-3%ppt

RAS Technology Limited delivered revenue of \$10.07 million for H1 FY25, continuing to grow strongly with a 33% increase on the pcpc. Data and Content revenue was \$6.34 million in H1, up 32% on the pcpc, while Wagering Technology reported \$2.96 million in revenue, up 44% on the pcpc. These results were aided by the continuation of partnerships with Stake and Playbook Engineering and the signing of a range of other significant deals.

EBITDA for the half year was \$1.4 m, up \$788k compared to the pcpc.

Annualised recurring revenue increased to \$18.35 million as of 31 December, up 22% from the same period last year. This was impacted by Picklebet transitioning from the full MTS service, with revenue as a percentage of gross gaming revenue to the Company's SaaS service with a lesser fixed fee (this change has not materially impacted profit). Normalised for the Picklebet change, ARR rose 33% compared to the pcpc.

UK ARR experienced strong growth, rising 68% year-on-year, demonstrating the effectiveness of our UK Strategy. This growth reflects deeper penetration of RAS data and technology products, as well as the successful establishment of partnership deals with key platform providers.

All jurisdictions grew ARR versus the pcpc. Other international markets grew by 36% on the pcpc, which included Stake.com.

The Company's cash position was \$8.8 million, which increased post receiving the R&D grant refund of around \$1.4 million on the 8th of January 2025 (versus being received prior to period end in H1 FY24) to \$10.2 million. Net cash flow in the half year from operating activities was \$2.1m when adjusting for R&D receipt timing issues versus \$1.1m in the pcpc. Operating leverage continues to favourably impact profit and operating cashflow.

The operating result before tax for H1 FY25 was an operating profit of \$475k relative to a loss in the pcpc of \$176k, an improvement of \$651k. The operating result for FY25 has also been impacted by the change in the treatment of R&D Grants with most of the grants now coming in the form of non-refundable grants rather than other income. The year-on-year difference in accounting recognition of R&D grant revenue was \$315k, meaning that in comparable terms the operating result before tax has improved by nearly \$1 million in the first half of the year.

Operational Summary

Key deals for RAS during the period included expanding Stake.com's racing offering with additional racing codes, jurisdictions, and exotic betting, enhancing racing content for BlueBet following their BetR merger, and signing a multi-year agreement with Pointsbet. The Company delivered Tabcorp's new

Runner insights feature showing form icons and formed a strategic partnership with Waterhouse VC, while expanding relationships with Sportsbet, bet365, Betfair and VRC.

In the UK, RAS secured an exclusive partnership with Pragmatic Play as their sole racing data provider, with DAZN Bet and Quinn Bet already launched. The Playbook Engineering deal continues to grow with additional services. RAS also agreed to provide data to a Northern Hemisphere betting exchange and partnered with a European platform provider, while launching a new Racing Office System with GBGB for UK greyhound tracks.

This week, the Company announced the establishment of its wholly owned Hong Kong-based subsidiary Racing and Sports Asia and the agreement for this subsidiary to acquire six market leading HK-based racing publications and a data service for HKD\$20.0 million (~A\$4.02 million). The acquisition provides entry into one of the world's largest wagering markets, with assets that delivered FY24 revenue of A\$3.60 million and profit of A\$404k. The acquisition is expected to be earnings accretive within the first year, with benefits including expense savings through automation, price optimisation, increased HKJC race meetings, promotion of the increasing number of international meetings and major expansion opportunities through Asia using RAS's data, technology and media assets.

Trading Update & Outlook

RAS has achieved strong deal flow in UK/Europe so far in HY1 FY25, which is expected to support further revenue and ARR growth. The Company has a strong and diverse pipeline that continues to mature with the successful realisation of key opportunities across all geographies.

Wagering360, RAS's white label wagering host is now live, with a second brand soon to launch, and has the potential to be a major new growth driver.

The Company plans to drive growth of the recently launched proprietary Managed Trading Service into established and emerging racing markets.

RAS expects Asia will continue to grow strongly as a percentage of total revenue (~17% post recent acquisition) with growth driven through existing acquired assets and new opportunities.

Following the recent contract wins in the UK and the Hong Kong Acquisition, the Company has a strong platform for growth in revenue and ARR in the second half of FY25.

- 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.

Important Notice

RAS Technology Holdings Limited ACN 650 066 158 (ASX: RTH) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only. It does not constitute an offer, invitation, solicitation or recommendation regarding the purchase or sale of any securities in RTH, nor does it constitute financial product or investment advice, nor take into account your investment, objectives, taxation situation, or financial situation or needs. Any investor must not act based on any matter contained in this announcement in making an investment decision but must make its own assessment of RTH and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance.

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