



# RACING AND SPORTS

H1 FY25 RESULTS

## INVESTOR PRESENTATION

FEBRUARY 2025

# IMPORTANT NOTICE AND DISCLAIMER

This presentation has been prepared by RAS Technology Holdings Limited ACN 650 066 158 (Company or Racing and Sports) and has been authorised for issue by the Board of the Company. This presentation contains summary information about the Company and its subsidiaries (Group) and the business conducted by the Group as at the date of this presentation. The information in this presentation is general information and in summary form and does not purport to be complete or comprehensive. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange.

This presentation is not and should not be considered, and does not contain or purport to contain, an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in the Company (Securities) nor does it constitute a financial product or investment advice (nor taxation or legal advice) nor take into account your investment objectives, taxation situation, financial situation or needs. This presentation does not constitute an advertisement for an offer or proposed offer of Securities. Neither this presentation nor anything contained in it shall form the basis of any contract or commitment and it is not intended to induce or solicit any person to engage in, or refrain from engaging in, any transaction nor is it intended to be used as the basis for making an investment decision. Investors should make their own enquiries and investigations in relation to all information in this presentation and before making any investment decision, should consider the appropriateness of the information having regard to their specific investment objectives, financial situation or particular needs and should seek independent professional advice appropriate to their jurisdiction.

The material contained in this presentation may include information, data, estimates and projections derived from publicly available sources or other third-party sources that have not been independently verified by the Company.

No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Estimates and projections involve risks and uncertainties and are subject to change based on various factors.

To the fullest extent permitted by law, no representation or warranty (expressed or implied) is given or made by any person (including the Company) in relation to the accuracy or completeness of all or any part of this presentation and no responsibility for any loss arising in any way (including by negligence) from anyone acting or refraining from acting as a result of the material contained in this presentation is accepted by the Company.

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

All dollar values are in Australian dollars (A\$), unless otherwise stated. The operating and historical financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on the Group's future performance or condition. You should note that past performance of the Group cannot be relied upon as an indicator of (and provides no guidance as to) future Group performance.

This presentation may contain forward-looking statements with respect to the operations and business of the Group. The assumptions underlying these forward-looking statements involve circumstances and events that have not yet taken place, and which are subject to uncertainty and contingencies outside the Company's control. Readers are cautioned not to place undue reliance on any forward-looking statements. The Company does not undertake any obligation to publicly release the result of any revisions to forward-looking statements in this presentation or to otherwise update forward-looking statements, whether as a result of new information, future events, or otherwise, after the date of this presentation, except as required by law.



# VISION STATEMENT

RND  
AND

“To be the global leader in data, analytics and technology for the wagering and racing industries”



# 1H FY25 FINANCIAL HIGHLIGHTS

**\$10.1**  
MILLION

**GROUP REVENUE**

+33% vs PCP

**\$1.4**  
MILLION

**EBITDA**

+\$788k vs PCP

**\$18.3**  
MILLION

**ARR**

+33% vs PCP (normalised for  
Picklebet change)

**\$10.2**  
MILLION

**CASH**

Post receiving R&D grant of  
\$1.4 million on 8 January 2025

**\$2.1<sup>1</sup>**  
MILLION

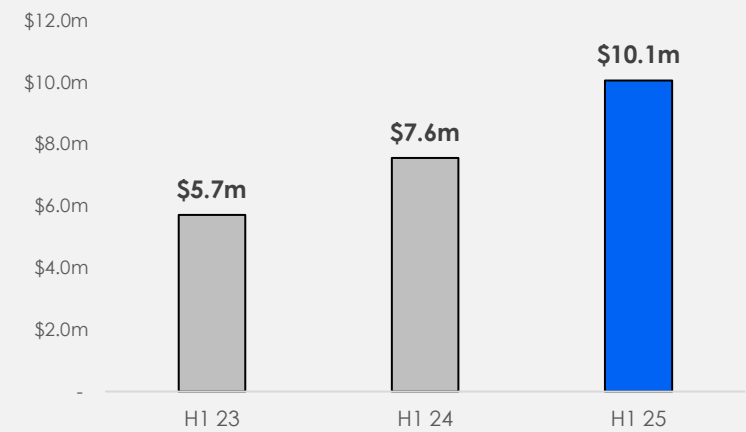
**CASH FLOW FROM OPERATIONS**

normalised vs \$1.1m in pcP

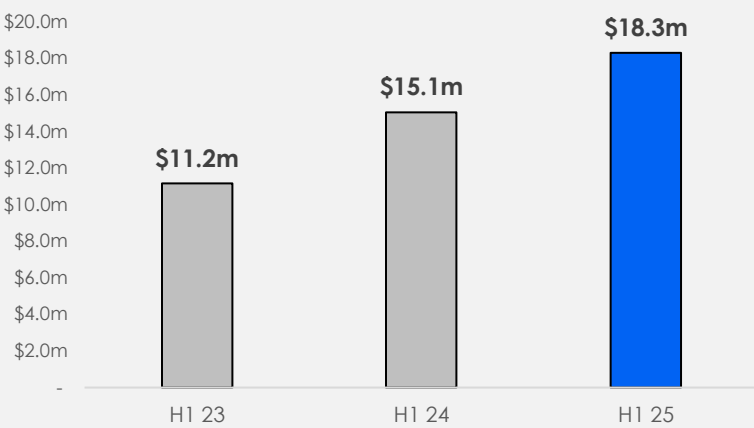
<sup>1</sup>Net cash flow in the half year from operating activities when adjusting for R&D grant timing issues with monies received on 8 January vs H1 in FY24.

# FINANCIAL PERFORMANCE

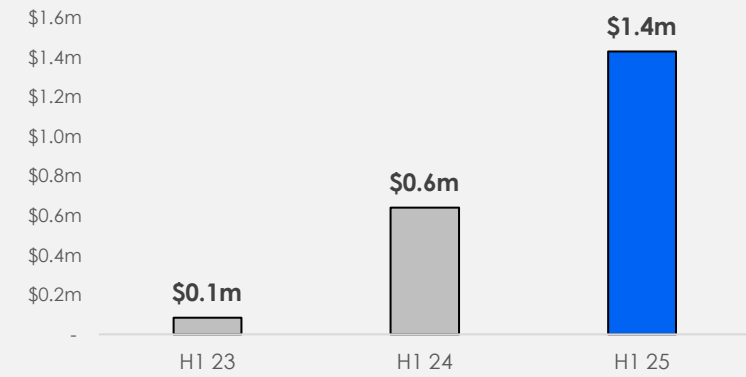
## REVENUE



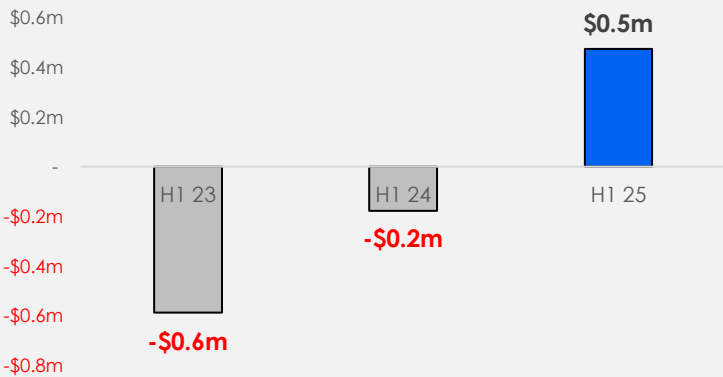
## ANNUAL RECURRING REVENUE



## EBITDA



## NET PROFIT BEFORE TAX



## Sustained organic revenue growth

- Revenue growth came from increases from data and content and wagering technology, aided by the continuation of Stake and Playbook Engineering and the signing of a range of other significant deals.
- Data and content H1 revenue was \$6.34m, up 32% PCP
- Wagering Technology H1 revenue was \$2.96m, up 44% PCP

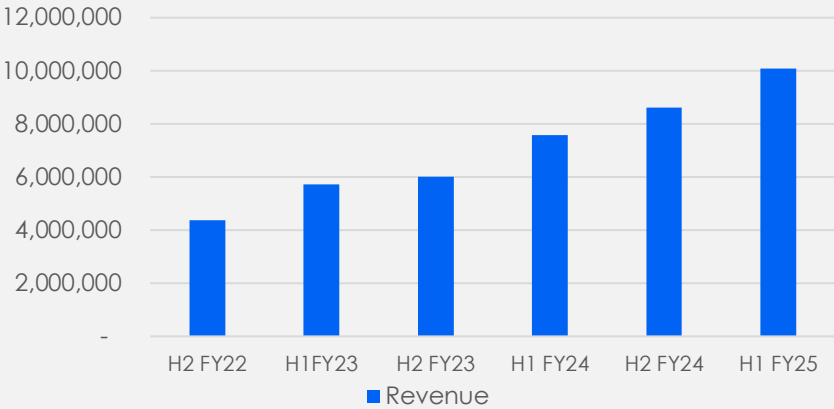
## Operating results continuing to improve

- In comparable terms, net profit before tax improved by nearly \$1 million in the first half of the year when R&D treatment is normalised.
- In H1, RAS achieved NPBT of \$475k and our first after tax profit since IPO (\$399k), with revenue and profit continuing to improve. RAS also received the benefit of R&D grants being applied as a tax offset.

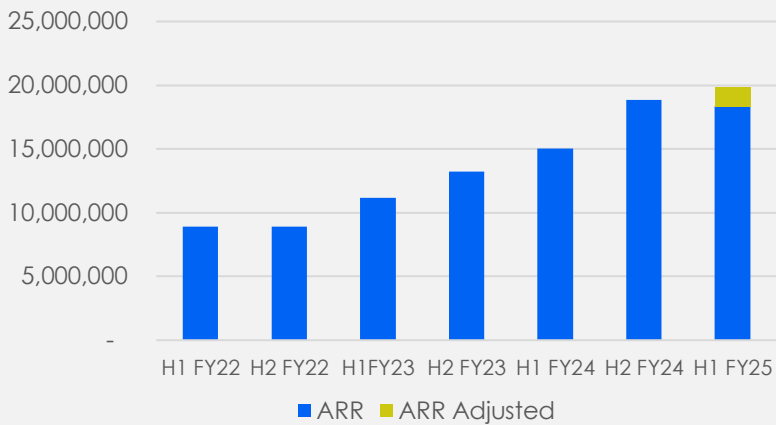
# FINANCIAL PERFORMANCE



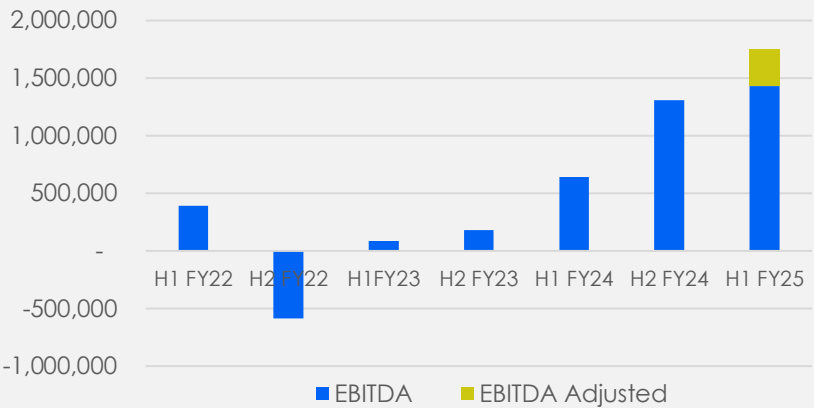
REVENUE BY HALF YEAR



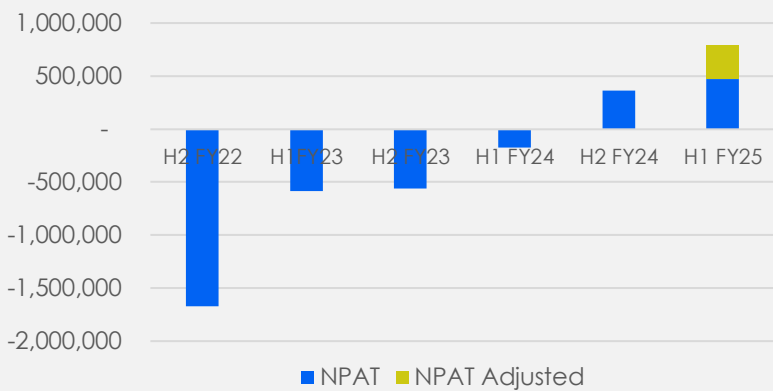
ARR BY HALF YEAR<sup>1</sup>



EBITDA BY HALF YEAR<sup>2</sup>



NPAT BY HALF YEAR<sup>3</sup>



<sup>1</sup>Additional stack on the top of the H1 FY25 bar demonstrates the indicative ARR if the change in Picklebet arrangements had not have occurred.

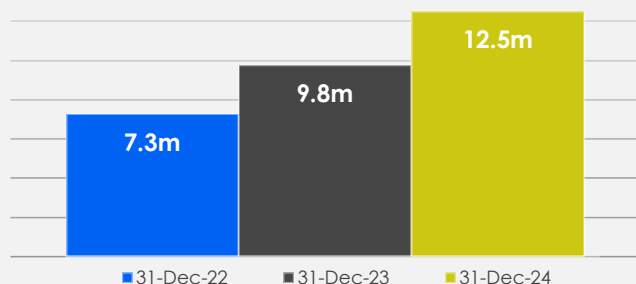
<sup>2</sup>Additional stack on the top of the H1 FY25 bar normalises the treatment of R&D grant income illustrating a more like-for-like comparison of EBITDA with previous periods.

<sup>3</sup>Additional stack on the top of the H1 FY25 bar normalises the treatment of R&D grant income illustrating a more like-for-like comparison of NPAT with previous periods.

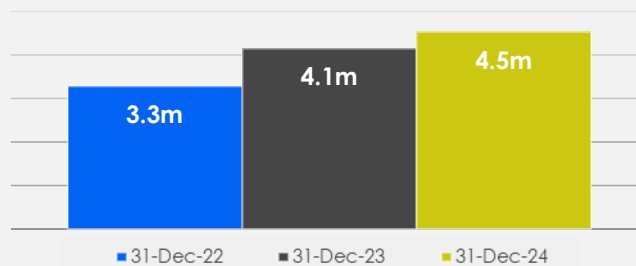
# H1FY25 ARR TRENDS

## ENHANCED RECURRING REVENUE BASE AS UK STRATEGY DELIVERS RESULTS

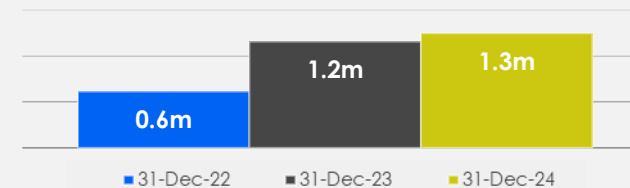
### ENHANCED INFORMATION SERVICES



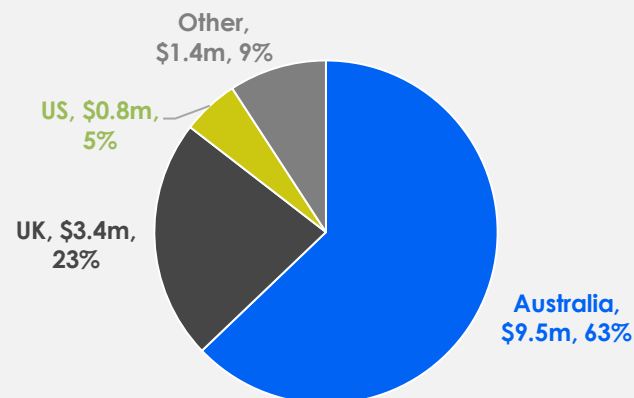
### WAGERING TECHNOLOGY



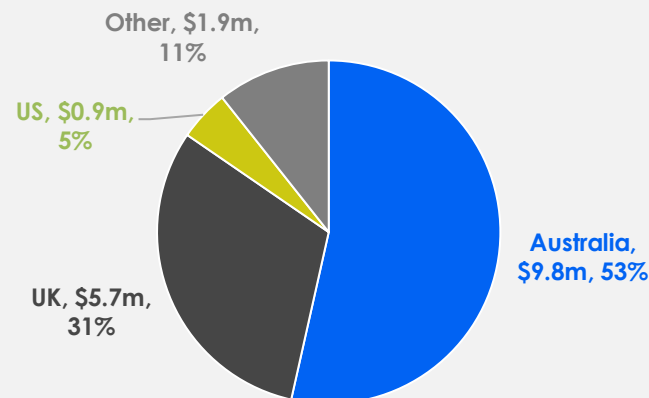
### DIGITAL & MEDIA



### ARR BY JURISDICTION - 31 DEC 2023



### ARR BY JURISDICTION - 31 DEC 2024

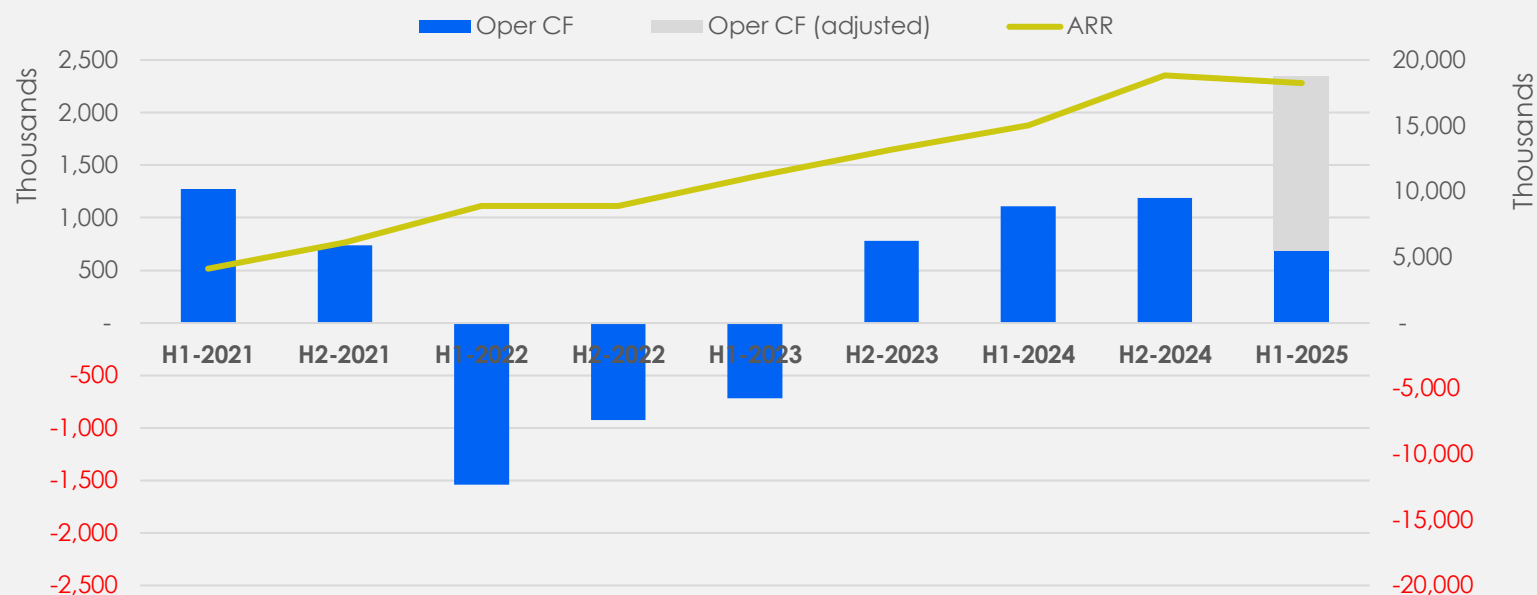


### MAJOR GROWTH MARKETS

- UK ARR grew strongly up 68% YOY, showing UK strategy is delivering results.
- All jurisdictions grew ARR vs PCP.
- Other international markets grew by 36% on PCP, which included Stake.com.
- Expecting strong growth from Asia going forward following recent acquisition.

# CONTINUING GROWTH IN OPERATING CASHFLOW

Operational Cashflows FY21-FY25



Profitable in private environment

Investing for rapid growth post IPO

Returning to growing and sustainable profits

Operating cashflow normalised for RDD receipt in early Jan shows strong growth.

ARR impacted by the change in arrangement for Picklebet, which impacts ARR but doesn't materially impact bottom line.

Operating leverage continues to favourably impact profit and operating cashflow.

Balancing growth in profits while maintaining investment to support favourable long-term growth.



# H1FY25 DEALS

RAS  
AND

**Stake**

Partnered with Stake to continue to expand their racing offering in H125, including adding other Racing codes, further jurisdictions, including the UK, and the addition of exotic betting in late Spring. We will continue to work with Stake to uplift content and expand bet types and jurisdictions.

**BlueBet**

Entered into an expanded agreement to provide enhanced racing content to BlueBet following their merger with BetR

**POINTS BET**

Signed a multi-year Data and Content agreement with Pointsbet.

**Tabcorp**

Worked with Tabcorp to deliver their new Runner insights feature which went live for the Spring carnival. Runner insights uses RAS' advanced analytics to provide punters with a rapid visual call to action using key form characteristics and icons to help drive engagement and turnover.

**Waterhouse VC**

Entered into a strategic partnership with Waterhouse VC. Partnership is expected to support growth for RAS by expanding opportunities and its pipeline, with Waterhouse VC providing access to their extensive global network.

**bet365** **sportsbet**  
**betfair**

Expanded deals with Sportsbet, bet365, Betfair and VRC and signed several other new racing data deals with Australian wagering operators and private clients.



# UK MARKET EXPANSION: STRATEGIC PARTNERSHIPS DRIVING GROWTH



Commencement of exclusive partnership with platform provider Pragmatic Play as their sole racing data and trading provider. The first operator launched under this agreement was DAZN Bet in Q4 2024, while the second brand, Quinn Bet, went live in February 2025.



Playbook Engineering deal continues to grow with the addition of further pricing/trading services and the impending offer for Playbook's brands to purchase Racing and Sports' enhanced editorial services, presenting a strong growth opportunity beyond new brand sign-ups.



Agreement to provide data to a Northern Hemisphere betting exchange is expected to significantly enhance RAS' ability to provide world-class SaaS and managed trading solutions.



Agreed on a deal with a new platform provider in Europe – which also recently launched its first UK bookmaker – to be their pre-race data partner and provide pricing services.



Launched new Racing Office System in partnership with GBGB to provide raceday services to all greyhound tracks in the UK, further embedding RAS in the UK greyhound ecosystem.



# EXPANSION INTO HONGKONG

- Established wholly owned subsidiary, Racing and Sports Asia ("RASA"), in Hong Kong to support growth in the Asian region.
- Agreed to acquire 6 established racing publications and a data service for HKD\$20.0 million (around \$A4.02 million).
- Publications are market leading HK-based racing publications, the Hong Kong Daily News Racing Booklet and Newspaper, The Sun Racing Journal, WQ Racing Booklet, Mark Six Lottery, the contract to produce iRACE book for HKJC and the Turf Timers data service.
- Acquisition provides a significant presence in one of the world's largest wagering markets and a diversification of revenue.
- Assets being acquired delivered FY24 revenue of \$A3.60 million and a profit of \$A404k.
- Acquisition expected to be earnings accretive within the first year with considerable future growth opportunities.
- Business benefits from the acquisition include 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 data, technology and media assets.





## Recent UK deals and HK acquisition provide strong platform for revenue and ARR growth in H2 FY25



Strong deal flow achieved so far in UK/Europe in H2 FY25 and Platform provider partnerships expected to support further revenue and ARR growth.



Strong and diverse pipeline that continues to mature with the successful realisation of key opportunities across all geographies.



Wagering360 white label wagering host has now gone live, with a second brand soon to launch. Has the potential to be a major new growth driver.



Drive growth of the recently launched proprietary Managed Trading Service into established and emerging racing markets.



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



# APPENDIX



# PROFIT AND LOSS STATEMENT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024



	Dec 2024 \$'000	Dec 2023 \$'000
<b>Revenue</b>		
Revenue from contracts with customers	10,072	7,566
Other income	423	716
<b>Expenses</b>		
Data and processing expenses	(1,048)	(576)
Employee benefits expenses	(4,483)	(4,249)
Finance costs	(22)	(31)
Occupancy expenses	(44)	(49)
Technology expenses	(210)	(163)
Sales commission expense	(932)	(714)
Depreciation and amortisation expense	(932)	(786)
Administration expenses	(1,306)	(1,188)
Outsourced services	(1,043)	(702)
<b>Profit/(loss) before income tax expense</b>	<b>475</b>	<b>(176)</b>
Income tax expense	(76)	(206)
<b>Profit after income tax expense for the half-year attributable to the owners of RAS Technology Holdings Limited</b>	<b>399</b>	<b>(382)</b>

**Note:** Other income includes the receipt of R&D grants from the Federal Government. Given that RTH is expected to exceed revenue of \$20 million, new R&D grant receipts have not been recorded as other income in FY25 (they are included in FY24) and will be received as a non-refundable tax offset in FY25.

## COMMENTS

- NPAT continued to grow strongly in H1 despite new R&D grants not being reported as direct revenue.
- Strong revenue growth of 33%, underpinned by Data and Wagering Tech.
- Operating expense growth rate remains stable at 13% YOY.
- Reported first after-tax profit since IPO due to improved results. Also received the R&D benefits being applied as a tax offset.

# STATEMENT OF FINANCIAL POSITION

FOR THE HALF YEAR ENDED 31 DECEMBER 2024



	Dec 2024 \$'000	Dec 2023 \$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	8,791	8,348
Trade and other receivables	3,800	3,611
Contract assets	46	291
Other assets	439	237
<b>Total current assets</b>	<b>13,076</b>	<b>12,487</b>
<b>Non-current assets</b>		
Property, plant and equipment	310	349
Deferred tax asset	1,177	965
Intangibles	5,733	4,999
Right-of-use assets	517	669
<b>Total non-current assets</b>	<b>7,737</b>	<b>6,982</b>
<b>Total assets</b>	<b>20,813</b>	<b>19,469</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	1,973	2,341
Current tax liabilities	288	275
Contract liabilities	262	484
Deferred grant revenue	418	458
Employee benefits	1,127	925
Lease liabilities	343	331
<b>Total current liabilities</b>	<b>4,411</b>	<b>4,814</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	780	503
Contract liabilities	-	10
Deferred grant revenue	675	872
Employee benefits	132	93
Lease liabilities	278	454
Provisions	128	127
<b>Total non-current liabilities</b>	<b>1,993</b>	<b>2,059</b>
<b>Total liabilities</b>	<b>6,404</b>	<b>6,873</b>
<b>Net assets</b>	<b>14,409</b>	<b>12,596</b>
<b>Equity</b>		
Issued capital	14,826	13,442
Reserves	566	575
Accumulated losses	(983)	(1,421)
<b>Total equity</b>	<b>14,409</b>	<b>12,596</b>

## COMMENTS

- Cash balance at 31 December 2024 of \$8.8m, but when adjusted for R&D receipt timing issue (received 8 January) cash balance was \$10.2 million.
- Net Assets have increased to \$14.4 million due to the reported profit and the strategic investment from Waterhouse VC.
- Intangible assets continue to grow with on-going investment in new capability and uplifting of products.



# CASHFLOW STATEMENT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024



	Dec 2024 \$'000	Dec 2023 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	10,438	7,949
Payments to suppliers and employees (inclusive of GST)	(9,879)	(8,175)
Receipts from government grants - R&D	-	1,215
Interest received	191	170
Interest paid	(21)	(31)
<b>Net cash from operating activities</b>	<b>729</b>	<b>1,128</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(45)	(26)
Payments for intangible asset	(1,433)	(1,116)
<b>Net cash used in investing activities</b>	<b>(1,478)</b>	<b>(1,142)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares and options	1,356	-
Principal repayment of lease liabilities	(164)	(147)
<b>Net cash from/(used in) financing activities</b>	<b>1,192</b>	<b>(147)</b>
Net increase/(decrease) in cash and cash equivalents	443	(161)
Cash and cash equivalents at the beginning of the financial half-year	8,348	8,683
Cash and cash equivalents at the end of the financial half-year	8,791	8,522

## COMMENTS

- Cashflow from Operating activities in H1 were +\$729k or +\$2.1 million when adjusted for timing issue of R&D receipt.
- Investing activities have seen further investment of \$2.5 million into Intangibles to maintain and extend market leading position of core products and development of new innovations for future growth.
- Financing activities saw a cash inflow of \$1.2 million largely due to the strategic investment from Waterhouse VC.



**RACING<sup>AND</sup>SPORTS**



**THANK YOU**

[investor@racingandsports.com.au](mailto:investor@racingandsports.com.au)

[www.racingandsports.com.au](http://www.racingandsports.com.au)