



RACING^{AND}SPORTS

FY25 RESULTS

INVESTOR PRESENTATION

AUGUST 2025

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VISION STATEMENT

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



FY25 FINANCIAL HIGHLIGHTS

\$21.3
MILLION

GROUP REVENUE
+31% vs PCP

\$2.9¹
MILLION

Normalised EBITDA
vs \$1.9m in PCP

\$21.8
MILLION

**ARR (including \$1.1m
contribution from HK
acquisition)**
+16% vs PCP

\$5.7
MILLION

CASH
Post \$4.1m acquisition of Hong
Kong business and strategic
investments in tech and trading
capability

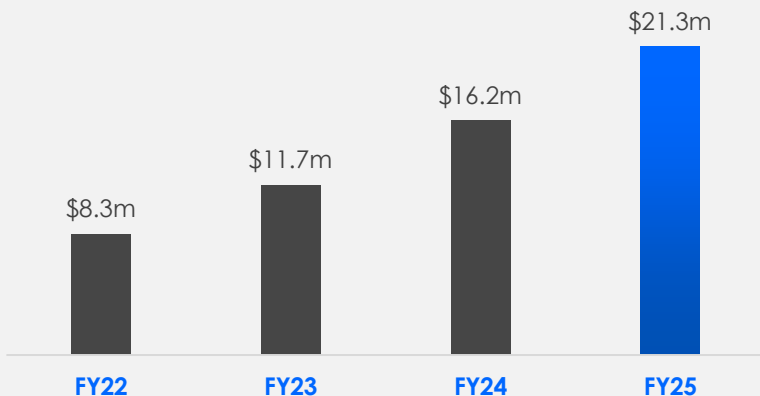
\$3.6¹
MILLION

**Normalised CASH FLOW FROM
OPERATIONS**
vs \$2.3m in PCP

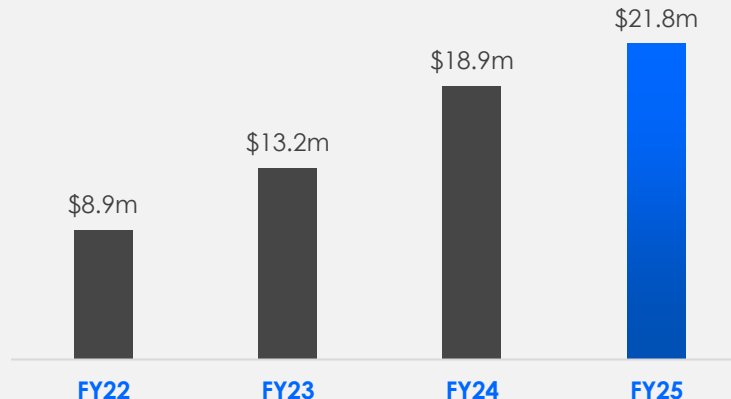
¹FY25 EBITDA and Cash Flow from Operations normalised to exclude one-off acquisition costs of \$541k.

FINANCIAL PERFORMANCE

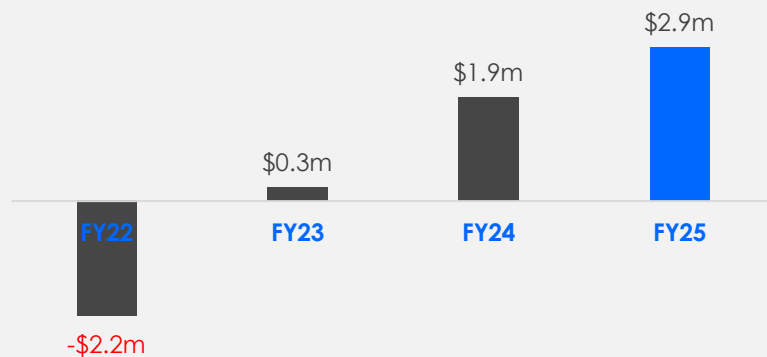
REVENUE



ANNUAL RECURRING REVENUE



EBITDA¹



NET PROFIT BEFORE TAX¹



Sustained revenue growth

- Revenue growth driven by continued expansion across all business segments.
- Range of strategic deals, including acquisition of Hong Kong publications and data service, contributed to increase in revenue and ARR.
- In addition to ARR, RAS now has over \$3 million in B2C revenue annually from the HK business.

Second consecutive FY NPBT

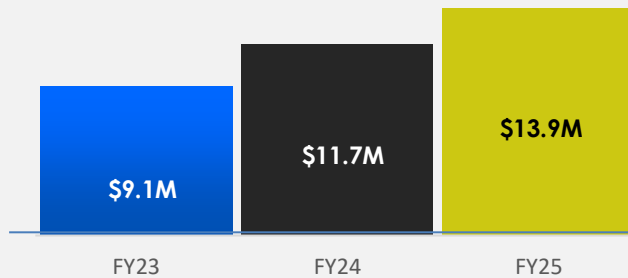
- Delivered a net profit before tax for the second year in a row and also reported an after-tax profit of \$526k (normalised \$1.1m) – first NPAT since IPO.
- On a normalised basis, excluding one-off acquisition costs, the before-tax profit was \$754k.
- Changed accounting treatment of R&D incentive grants adversely impacted FY25 in comparable terms by \$895k.

¹FY25 EBITDA and net profit before tax normalised to exclude one-off acquisition costs of \$541k.

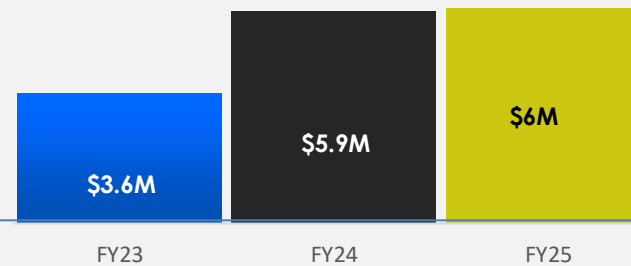
FY25 ARR TRENDS

GROWTH ACROSS ALL SEGMENTS, HK ACQUISITION DIVERSIFIES REVENUE STREAMS

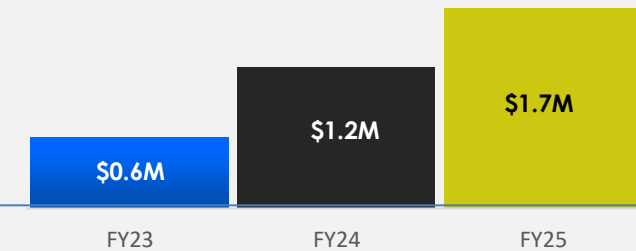
ENHANCED INFORMATION SERVICES



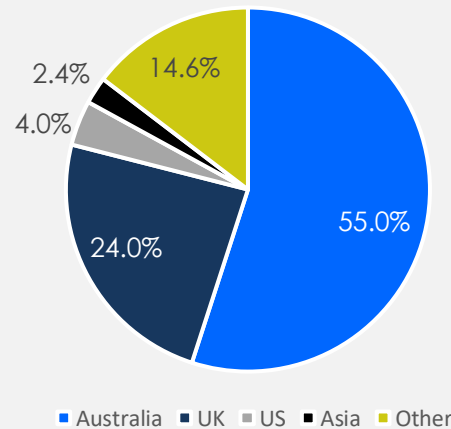
WAGERING TECHNOLOGY



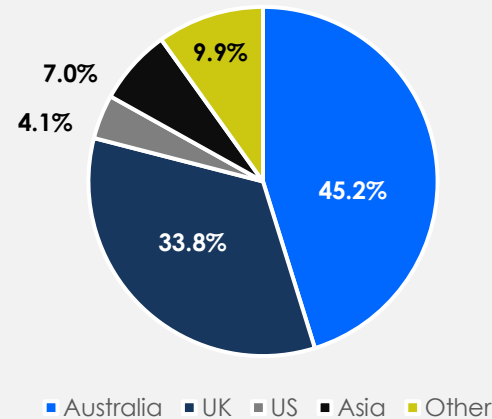
DIGITAL PUBLICATIONS & MEDIA



ARR BY JURISDICTION FY24



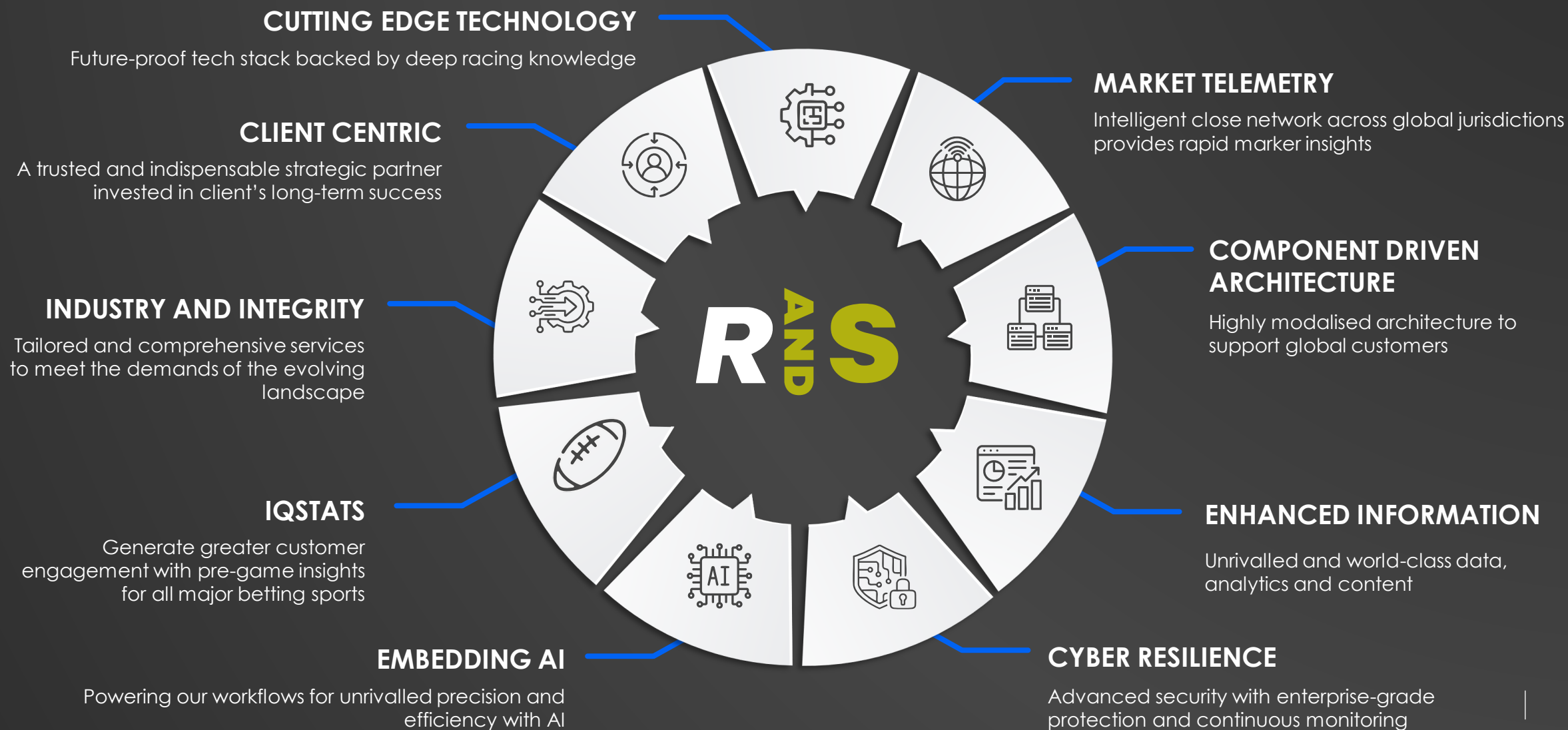
ARR BY JURISDICTION FY25



MAJOR GROWTH MARKETS

- UK ARR grew 62% YOY.
- Asia has grown to 7% of group ARR based on one quarter of HK business, which is expected to deliver strong growth going forward.
- The change in trading arrangements for Picklebet adversely impacted ARR movement in Australia and in Wagering Technology but did not materially impact profit.

PRODUCT CAPABILITIES



MARKET-LEADING PRODUCT SUITE

RAS' DIVERSE PRODUCT SUITE DELIVERS RESILIENCE AND STRENGTHENS COMPETITIVE POSITIONING

	RAS	Competitor 1	Competitor 2
MANAGED TRADING			
Brand Specific Customer Profiling	✓	✗	✗
Automated Customer profiling	✓	✓	✗
Custom Smart Indicators	✓	✓	✗
Proprietary Pricing	✓	✓	✗
Advanced Runner Adjustments	✓	✗	✗
No Arb Feature	✓	✓	✓
PRODUCT			
Futures Markets	Q1 CY26	✗	✓
Same Race Multi	✓	✓	✓
Customisable Derivatives	✓	✗	✗
In-Play	✓	✗	✗
Digital / Media & Talent	✓	✗	✗



UK MARKET: GROWING STRONGLY

CONTINUING TO WIN AND GROW MARKET SHARE, REFLECTING DEEPER PENETRATION OF RAS' DATA PRODUCTS AND TRADING SERVICES, AS WELL AS THE SUCCESSFUL ESTABLISHMENT OF PARTNERSHIP DEALS WITH KEY PLATFORM PROVIDERS.

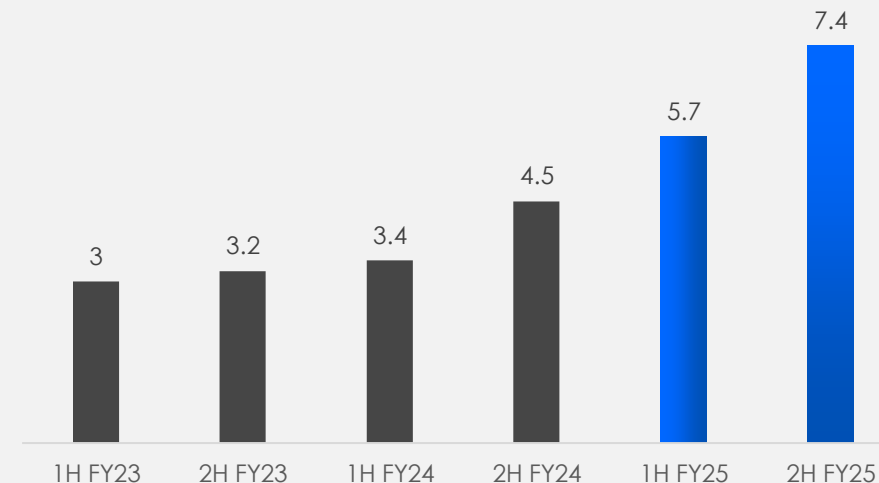
KEY ACTIVITIES IN FY25

- Commencement of exclusive partnership with Pragmatic Play as their sole racing data and trading provider.
- Growth in Playbook Engineering deal with additional content uplift and new brands onboard.
- Launch of new Racing Office System in partnership with GBGB to provide raceday services to all greyhound tracks in the UK.
- Global racing data content and trading partnerships with Matchbook Betting Exchange and Metric Gaming.

KEY DRIVERS FOR FURTHER GROWTH

- Leveraging premium data distribution and enhanced trading technologies, both directly to wagering operators and through agreements with platform providers.
- Suite of innovative wagering products that drive wagering turnover and fan engagement.
- Build on MTS partnerships to grow MTS presence in the UK and European markets.

UK ARR (\$m)



ASIA EXPANSION & MARKET POSITIONING

TRANSFORMING HONG KONG ACQUISITION INTO THE CORNERSTONE FOR REGIONAL GROWTH

- **Acquisition of 6 established racing publications** and a data service completed on 4 April 2025.
- **Provides RAS a significant presence** in one of the world's largest wagering markets and new opportunities in the diversification of RAS product portfolio and its revenue.
- Focus has been on **streamlining current processes** to create a fitter, more efficient business.
- **Alan Kwong has joined the RASA** team as Commercial Manager for Hong Kong.
- **Soon to launch digital assets in the Asian region.**
- **Soon to launch international simulcast product**, designed to showcase international racing more prominently in Hong Kong
- Expected key outcomes include establishing **RAS as a leading provider to racing authorities worldwide.**



TRADING UPDATE

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Partnership with Mauritius Turf Club Jockey Club (MTCJC) for the relaunch of Mauritian Thoroughbred Racing. RAS has developed a comprehensive end-to-end solution, enabling MTCJC to build a first-class racing product for domestic and international audiences.



Partnership with new UK Sportsbook Stakemate to deliver a fully integrated racing product. Collaboration to create a racing product that reflects Stakemate's brand, strategy and user experience.



Partnership with Spreadex in the UK to deliver trading services for multiple jurisdictions.



Release to market 'BetBridge' embedded product.



Racing Australia has approved RAS as a licensed wholesaler of Australian thoroughbred racing data.



OUTLOOK

POSITIONED FOR GLOBAL EXPANSION AND PRODUCT LEADERSHIP



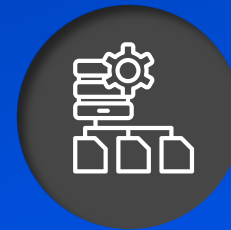
Continued growth in core business of Enhanced Information Services to drive **fan engagement** whilst accelerating growth in wagering technology.



Global expansion: continue to pursue growth in high-value target markets in the **US, UK, Europe and emerging territories** by leveraging Racing and Sports' core data and technology assets.



Wagering360 white label wagering ecosystem is live in market, with additional brands launching soon. This has the **potential to be a significant new growth driver.**



Drive growth of proprietary **Managed Trading Service** across global jurisdictions. Managed by the highly experienced in-house **Trading Team.**



Establishing a **strong presence in Hong Kong** and investment in local leadership, technology and product capability. Intention of **providing extensive data, digital** and promotional offerings throughout the region.

APPENDIX



PROFIT AND LOSS STATEMENT

FOR THE FULL YEAR ENDED 30 JUNE 2025



	Jun 2025 \$'000	Jun 2024 \$'000
Revenue		
Revenue from contracts with customers	21,269	16,181
Other income	775	1,696
Expenses		
Data and processing expenses	(1,945)	(1,399)
Employee benefits expenses	(9,582)	(8,791)
Finance costs	(39)	(57)
Occupancy expenses	(118)	(97)
Technology expenses	(470)	(344)
Production, delivery and sales expense	(2,124)	(1,666)
Depreciation and amortisation expense	(2,100)	(1,645)
Impairment of assets	-	(57)
Acquisition costs	(541)	-
Administration expenses	(2,685)	(2,207)
Outsourced services	(2,227)	(1,427)
Profit before income tax benefit/(expense)	213	187
Income tax benefit/(expense)	313	(568)
Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the owners of RAS Technology Holdings Limited	526	(381)

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

COMMENTS

- Traditional business experienced growth in gross margin to reach 84% (FY24 - 81%), however once the lower margin HK publications business was added, the margin averaged out to 81%.
- Achieved a strong improvement YOY in performance of profit before and after tax particularly when removing the one-off acquisition expenses of \$541k and normalise for the change in treatment of the R&D incentive grants which adversely impacted FY25 in comparison to FY24 by \$895k.

STATEMENT OF FINANCIAL POSITION

FOR THE FULL YEAR ENDED 30 JUNE 2025

	Jun 2025 \$'000	Jun 2024 \$'000
Assets		
Current assets		
Cash and cash equivalents	5,674	8,348
Trade and other receivables	2,641	3,611
Contract assets	226	291
Other assets	768	237
Total current assets	9,309	12,487
Non-current assets		
Property, plant and equipment	286	349
Deferred tax asset	1,583	965
Intangibles	10,271	4,999
Right-of-use assets	369	669
Total non-current assets	12,509	6,982
Total assets	21,818	19,469
Liabilities		
Current liabilities		
Trade and other payables	3,154	2,341
Current tax liabilities	19	275
Contract liabilities	263	484
Deferred grant revenue	374	458
Employee benefits	1,228	925
Lease liabilities	360	331
Total current liabilities	5,398	4,814
Non-current liabilities		
Deferred tax liabilities	1,079	503
Contract liabilities	-	10
Deferred grant revenue	498	872
Employee benefits	187	93
Lease liabilities	94	454
Provisions	129	127
Total non-current liabilities	1,987	2,059
Total liabilities	7,385	6,873
Net assets	14,433	12,596
Equity		
Issued capital	14,851	13,442
Reserves	437	575
Accumulated losses	(855)	(1,421)
Total equity	14,433	12,596

COMMENTS

- RAS continues to invest in product and service capability which is shown in the balance sheet with rising intangible assets and also through the statement of cash flows.
- Continual investment into the development of the proprietary database and wagering applications together with the Hong Kong acquisition, which has resulted in a net increase in intangible assets of \$5.27 million for the year.
- Trade and other payables increased by \$81.6k in line with the growing scale of the business.
- Provisions for employee benefits has increased by \$397k in line with the additional employees.

CASH FLOW STATEMENT

FOR THE FULL YEAR ENDED 30 JUNE 2025



	Jun 2025 \$'000	Jun 2024 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	21,461	16,678
Payments to suppliers(inclusive of GST)	(20,111)	(15,859)
Receipts from government grants - R&D	1,390	1,215
Interest received	324	350
Income tax received/(paid)	13	(16)
Finance costs	(37)	(55)
Net cash from operating activities	3,040	2,313
Cash flows from investing activities		
Payments for property, plant and equipment	(95)	(70)
Payments for acquisition	(4,099)	
Payments for intangible asset	(2,743)	(2,273)
Net cash used in investing activities	(6,937)	(2,343)
Cash flows from financing activities		
Proceeds from issue of shares and options	1,356	-
Principal repayment of lease liabilities	(331)	(305)
Net cash from/(used in) financing activities	1,025	(305)
Net increase/(decrease) in cash and cash equivalents	(2,872)	(335)
Cash and cash equivalents at the beginning of the financial half-year	8,348	8,683
Effects of exchange rate changes on cash and cash equivalents	198	
Cash and cash equivalents at the end of the financial half-year	5,674	8,348

COMMENTS

- Decrease in cash as at 30 June 2025 to \$5.67 million (FY24 \$8.35 million) largely driven by Hong Kong acquisition and the costs related to this transaction and other business investment.
- Early in FY25 RAS received a strategic investment from Waterhouse VC \$1.36 million as part of a broader growth and options partnership.



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THANK YOU

investor@racingandsports.com.au

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