

RAS strategic investments deliver continued strong revenue growth

Highlights

- **Revenue increased 38% to \$13.9 million (H1 FY25: \$10.1 million), driven by growth across all core business segments**
- **Annual Recurring Revenue (ARR) increased 34% to \$24.6 million as at 31 December 2025**
- **Hong Kong acquisition contributing to expansion of RAS's Digital, Publications, Media and other ARR to \$2.4 million, up from \$1.3 million**
- **Continued expansion of proprietary full racing solution, including data, content, Operator Managed Trading Platform and Managed Trading Services (MTS)**
- **Transformational Tier-1 customer win with LeoVegas Group**
- **UK ARR increased 49% year-on-year, supported by new customer wins and platform partnerships**
- **Investor webinar to be held at 10.30am AEDT today. [Click here to register](#)**

RAS Technology Holdings Ltd (ASX:RTH) ('RAS' or 'the Company'), a leading provider of fully integrated premium data, enhanced content, Operator Managed Trading Platform and Managed Trading Services and digital, publications and media services to the global racing and wagering industries, delivered strong revenue and annual recurring revenue (ARR) growth during the first half of FY26 (H1 FY26), reflecting continued execution of the Company's global expansion strategy and successful integration of the Hong Kong acquisition completed in April 2025. The period marks the first full half year in which RAS operated a fully integrated proprietary racing ecosystem – encompassing data and content, trading technology and Managed Trading Services – with the signing of a full racing solution agreement with LeoVegas highlighting growing global traction.

RAS undertook a deliberate period of investment across technology, trading capability and Asian leadership during the half. While these investments moderated near-term profitability, they materially expand the Company's addressable market and establish multiple long-term revenue growth pathways. With a strong contracted revenue base and several recently secured contracts progressing toward launch, RAS is well positioned for H2 FY26.

RAS CEO Stephen Crispe said:

"The first half of FY26 marked an important strategic step forward as RAS transitioned into a truly global provider of fully integrated racing and managed trading solutions. We delivered strong revenue and ARR growth while investing in the capabilities required to support long-term scalable expansion, and the successful integration of our Hong Kong operations has significantly strengthened our competitive positioning.

"The LeoVegas agreement is a transformational milestone, and with major customer launches scheduled and growing momentum in Asia and the UK, we are increasingly confident of stronger performance through the second half and beyond."

Financial Performance

	1H FY25	1H FY26 *	Change
Revenue	\$10.1m	\$13.9m	38%
Gross Profit	\$8.1m	\$10.6m	31%
Gross Profit (%)	80%	76%	-4%

*Result includes RAS Asia for the first time, with publications currently operating at a lower margin than RAS' existing business.

Revenue for the half year ended 31 December 2025 increased 38% to \$13.9 million compared to the pcp, supported by growth across all operating divisions.

ARR increased to \$24.6 million, representing 34% growth year-on-year, driven by new contracts, expansion of the MTS and strong UK performance. The Company's ARR excludes revenue from its B2C publications in Hong Kong, which bring an additional \$3 million in repeatable revenue, meaning that RAS's exit rate for ongoing revenue is closer to \$27.6 million. Wagering Technology ARR grew 67% year-on-year, supported by scaling of proprietary self-trading and MTS capabilities. Asia represented 7% of overall ARR, in addition to the \$3 million in annual B2C publication revenue.

Normalised EBITDA remained stable YoY at \$1.4 million despite ongoing investment in growth initiatives and the seasonal Hong Kong racing off-season occurring early in H1. RAS generated positive operating cash flow of \$0.5 million (\$0.8 million on an adjusted basis), compared with \$0.7 million in H1 FY25. Cash at period end was \$4.4 million, with net assets of \$14.3 million and net current assets of \$3.2 million.

Operational Summary

RAS continued to mature its proprietary full racing solution during the half, supported by recruitment of a highly experienced and geographically diverse trading team and expanded technology capability.

These investments enabled RAS to deliver a high-quality proprietary trading suite including MTS, Operator Managed Trading Platform providing self-trading capability, which is underpinned by the Company's world-leading data and can be delivered quickly and customised to the needs of the client.

A major milestone was the appointment of RAS to deliver a fully integrated racing solution to LeoVegas Group's UK brands, following a competitive global tender process. The agreement provides end-to-end racing capability encompassing data, content, official race-day feeds and managed trading services under a unified integration model. Launch is anticipated mid-2026 under a net gaming revenue (NGR)-based model and is expected to generate meaningful new revenue from the launch given LeoVegas has an existing racing offering and customer base.

RAS further strengthened its UK presence through expansion of QuinnBet's racing offering, onboarding of new operator Bestodds, partnership with next-generation sportsbook platform Stakemate, and launch of its rapidly deployable racing product, Betbridge, into the UK market as Fairplay Exchange's long-term racing partner.

RAS also successfully partnered with the Mauritius Turf Club Jockey Club (MTCJC) to relaunch thoroughbred racing in Mauritius, with revenue exceeding initial expectations and expanding their global audience reach.

The existing Stake.com contract will conclude at the end of its current term in May 2026.

The Asian business tracked ahead of expectations despite the seasonally quieter Hong Kong racing period, with the off-season occurring early in H1. Key achievements included the establishment of a highly credentialed regional growth leadership team, progression of publishing system modernisation, launch of new international simulcast racing products, strengthening relationships with the Hong Kong Jockey Club and broader Asian racing bodies, and successful launch of HKDNForm.com targeting mobile-first audiences.

These initiatives are expanding RAS's regional digital footprint and long-term commercial opportunities.

Outlook

RAS enters the second half of FY26 with strong operational momentum. Continued deployment of the Company's proprietary end-to-end racing and MTS platform is expected to drive further customer wins as recently secured contracts progress toward launch, while the Tier-1 LeoVegas Group agreement reinforces RAS's positioning as an independent global racing technology provider with multiple opportunities in the pipeline.

In Asia, revenue contribution from the Hong Kong acquisition is expected to strengthen from H2 with a full half of racing and as a result of the newly launched products, while ongoing investment in technology and regional partnerships will open additional growth opportunities. Supporting these opportunities, investment in engineering and project delivery capability has reduced historical capacity constraints and positions the Company to scale efficiently.

RAS is progressing a range of expenditure initiatives including automation, supplier optimisation and restructuring to reduce cost of delivery and improve margin going forward. The Company continues to evaluate strategic partnerships and acquisitions aligned with our global growth strategy.

- Ends -

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

For Further Information:

Investor Enquiries:

investor@racingandsports.com.au

Media Enquiries:

Ben Larsen

benl@nwrcommunications.com.au

+61 439 789 842

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, Operator Managed Trading Platform and Managed Trading Services and digital, publications and media services 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.