

# RACING AND SPORTS

1H FY26 RESULTS

# INVESTOR PRESENTATION

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FEBRUARY 2026



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**5.5B+**

**DATA ELEMENTS**

The world's largest racing database. Unrivalled depth across all codes globally.

**30+**

**COUNTRIES SERVED**

Global operations.

**7+**

**LANGUAGES**

Full localisation.

**20+**

**YEARS LEADER**

Deep racing DNA. Founded by experts, built for the wagering industry.

**1,500+**

**DAILY EVENTS**

24/7 content.

**Above industry standard Gross Gaming Revenue (GGR) margin**

The world's largest racing database.

TRUSTED BY THE WORLD'S LEADING INDUSTRY BRANDS



The Hong Kong Jockey Club



# 1H FY26 Overview

## Strong growth and strategic expansion



### COMPLETE RACING SOLUTION DELIVERED

Strong revenue growth from Wagering Technology continued and RAS proprietary full racing solution delivered.



### COMMERCIAL MOMENTUM

Secured contract to deliver full racing solution for the LeoVegas Group, plus multiple new MTS and Trading clients.



### STRATEGIC INVESTMENTS

Recruited geographically diverse trading team, enhanced operational and technological capabilities opening significant new revenue runways globally.



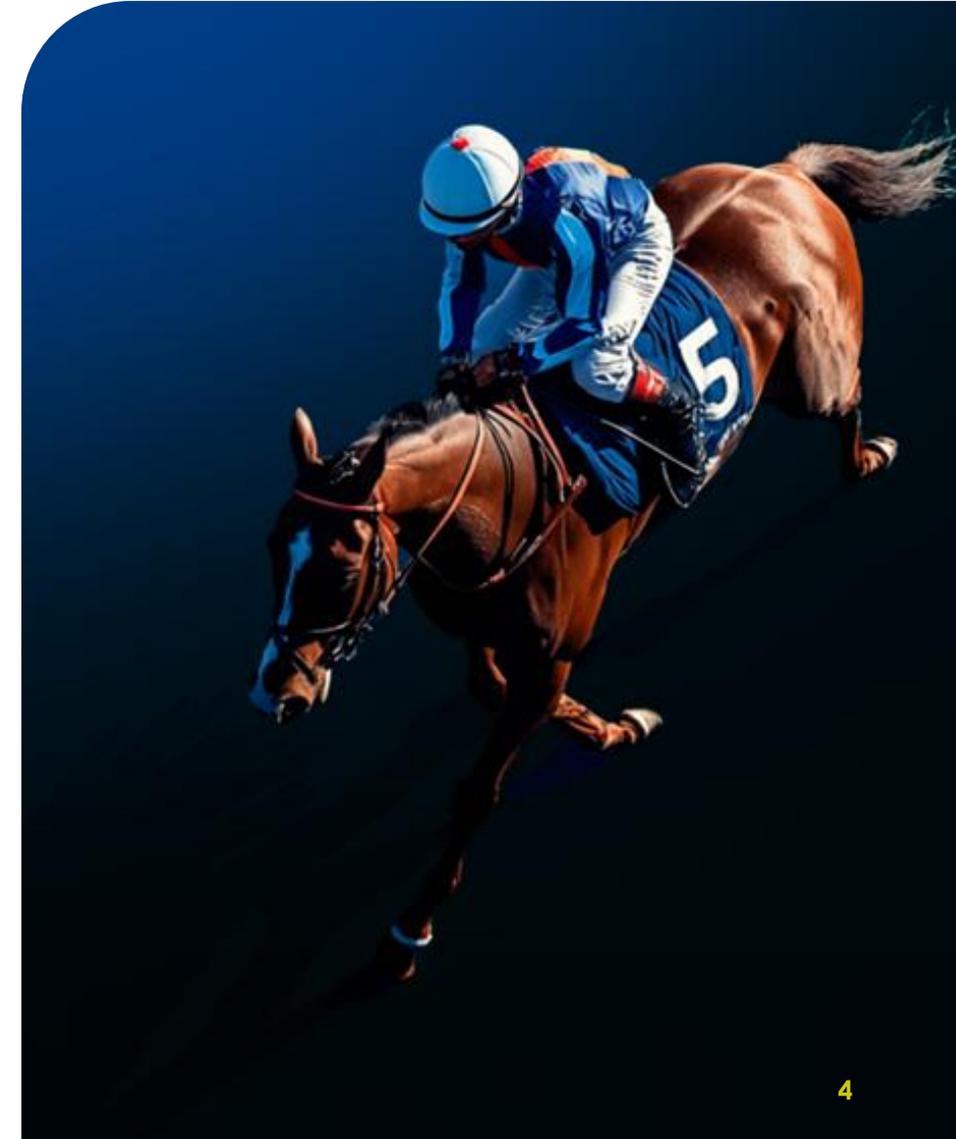
### POSITIONED FOR SUSTAINED GROWTH

Strong customer base, market-leading assets and global networks primed for period of sustained revenue growth and improved profitability.



### ASIAN GROWTH ENGINE

Highly credentialed leadership team recruited to drive expansion strategy; new products launched for international simulcast racing in Hong Kong.



# 1H FY26 Financial Highlights

**\$13.9**

MILLION

GROUP REVENUE

+38.3% vs PCP.

**\$1.4**<sup>1</sup>

MILLION

NORMALISED  
EBITDA

vs \$1.4m in PCP  
RAS Asia business  
seasonality to deliver  
stronger revenue  
and profit in H2.

**\$24.6**<sup>2</sup>

MILLION

ARR

+34.4% vs PCP  
Includes \$1.4m  
contribution from  
HK acquisition. Does  
not include \$3m in  
repeatable revenue  
from publications.

**\$4.4**

MILLION

CASH

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

**\$0.8**<sup>1</sup>

MILLION

NORMALISED  
CASH FLOW FROM  
OPERATIONS

vs \$0.7m in PCP.

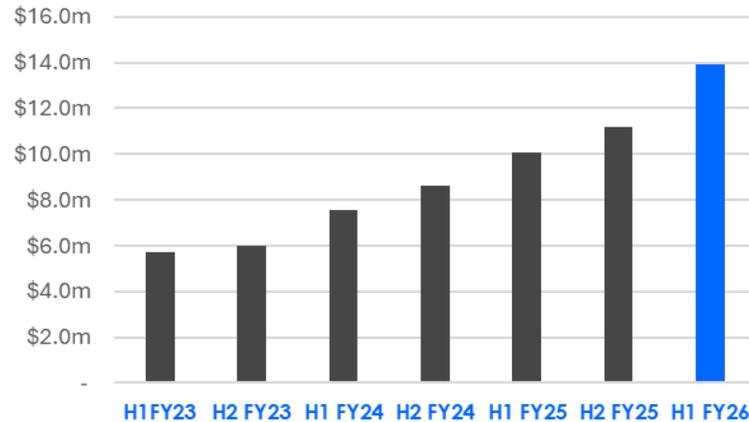
<sup>1</sup> EBITDA and Cash Flow from Operations normalised to exclude non-recurring share-based payment expense adjustment and redundancy costs.

<sup>2</sup> Reported ARR value includes revenue from Stake, which is expected to cease in late May 2026. It does not include revenue from the LeoVegas deal, which is expected to commence in mid 2026.

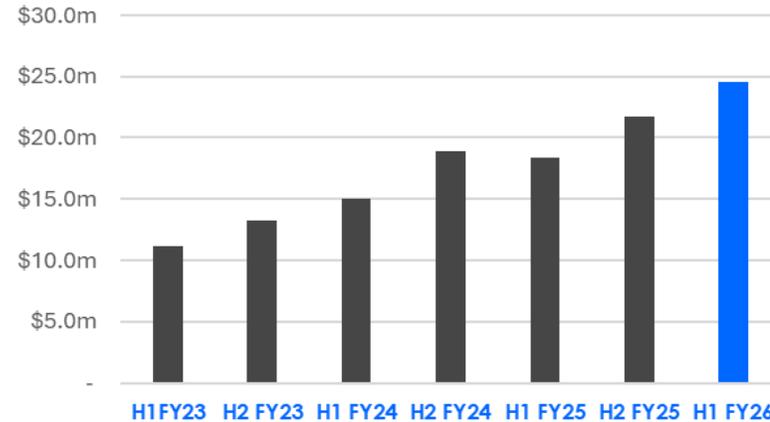
# Financial Performance



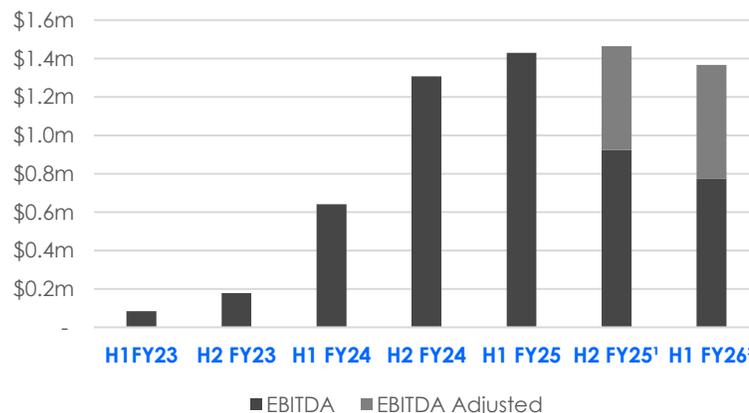
### REVENUE BY HALF



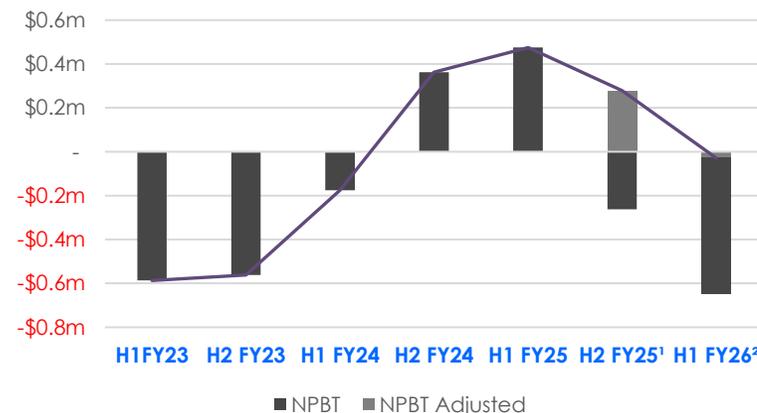
### ANNUAL RECURRING REVENUE BY HALF



### EBITDA BY HALF



### NET PROFIT BEFORE TAX BY HALF



## SUSTAINED REVENUE GROWTH

- Revenue growth driven by continued expansion across all business segments.
- Revenue from RAS Asia acquisition starting to flow in H1 with stronger revenue expected in H2 as the business grows and isn't impacted by HK off-season (early in H1).
- In addition to ARR, RAS now has over \$3 million in B2C repeatable revenue annually from Asian publications.

## STABLE EBITDA DESPITE INVESTMENT

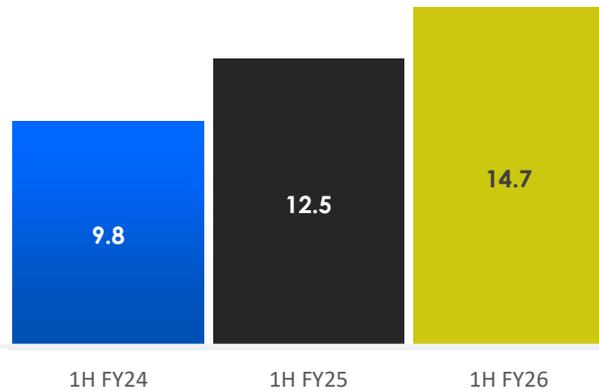
- Normalised EBITDA remains stable despite significant investment in future growth of the business and adverse impact of HK racing off-season in H1.
- BAU business delivered a normalised net profit before and after tax in H1.
- Changed accounting treatment of R&D incentive grants adversely impacted profit in FY25 and FY26 relative to prior years.

<sup>1</sup>Adjustment relates to transaction costs for acquisition.

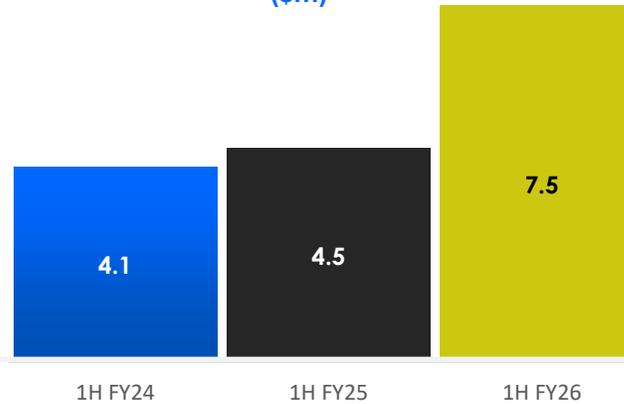
<sup>2</sup>Adjustment relates to non-recurring share-based payment expense adjustment and redundancy costs. Prior to FY25, all years received direct revenue from new R&D grants.

# 1H FY26 ARR Trends

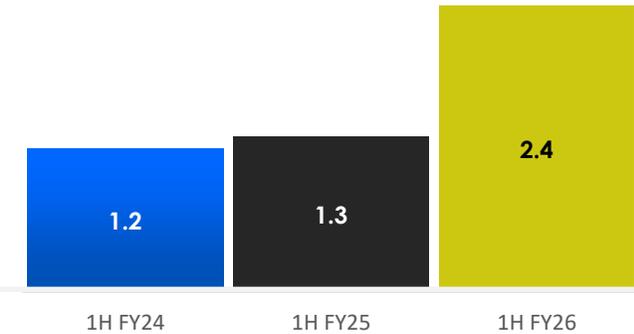
**ENHANCED INFORMATION SERVICES**  
(\$m)



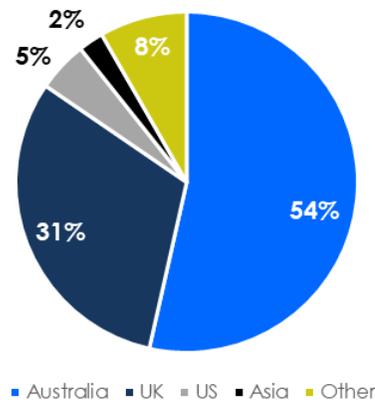
**WAGERING TECHNOLOGY**  
(\$m)



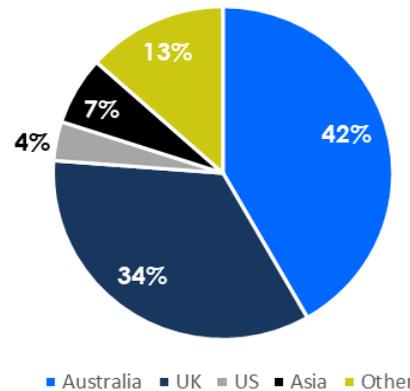
**DIGITAL, PUBLICATIONS, MEDIA AND OTHER**  
(\$m)



**ARR BY JURISDICTION 31 DEC 2024**



**ARR BY JURISDICTION 31 DEC 2025**



**MAJOR GROWTH MARKETS**

- RAS investment in wagering tech and trading is delivering strong growth, with ARR up 67% YOY.
- UK ARR grew strongly, up by 49% YOY.
- Asia has grown to 7% of total ARR with growth in contracts. This excludes B2C publications revenue and is expected to continue growing strongly.

# Investing for growth

**RAS has invested sensibly to drive growth over the coming period with several key products, services, and opportunities at increasing stages of maturity**



**Invested in maturing internal trading capabilities, including building technology teams focused on scaling trading offering.**



Contributed to Wagering Technology ARR growing by \$3 million, or 67%, YOY.

Supported scale up of self-trading and MTS capabilities, resulting in a full-suite of proprietary trading solutions and rapidly deployable Betbridge product.



**Invested in growth leadership and a new technology team to support growth in RAS Asia business.**



Introduction of new International Simulcast offering, new Digital platforms and progression of a modernisation project.

Grown team, profile and network in Asia. Expected to underpin strong revenue and profit growth.



**Investment in growing capacity in key constrained areas (ie. software engineers, integration and project capability).**

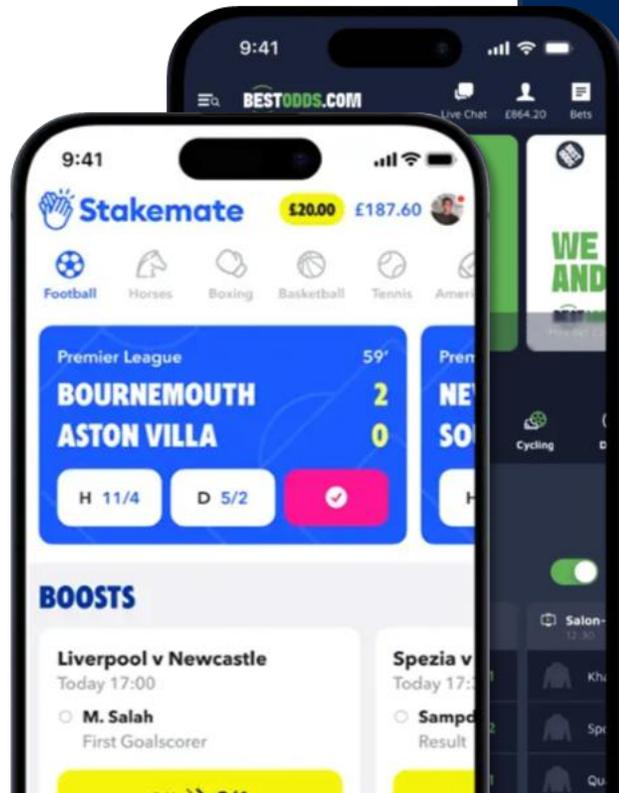


Increased ability to deliver more projects and clients and enabled rapid development and deployment of Mauritius MVP.

# Business Update

## RAS is the global leader in fully integrated services that power horse racing betting

- **QuinnBet** has expanded their racing offering on the **Pragmatic Play** platform.
- New partnership with **Stakemate**, a next-generation proprietary sportsbook platform pioneering social betting experiences in the UK.
- Onboarded new Playbook Engineering brand, **Bestodds**.
- **Global trading extension** for a Tier 1 client.
- Contract with **Stake** not to be renewed at the end of its current two-year term in May 2026.



MARKET LEADING  
COST-EFFECTIVE  
TRADING PLATFORM

HIGHER THAN  
INDUSTRY  
AVERAGE RETURNS

SERVICE PROVIDER OF  
CHOICE  
TO POWER NEXT-GEN  
SPORTSBOOKS



## MILESTONE INTERNATIONAL AGREEMENT

- Appointed to deliver a fully integrated racing solution for LeoVegas' UK brands (including BetMGM UK and BetUK).
- Selected following a competitive global tender process.
- Provides end-to-end racing capability: data, content, official race-day feeds and fully managed trading service.
- Delivered through a unified integration designed to reduce costs, simplify operations and future-proof the racing vertical.

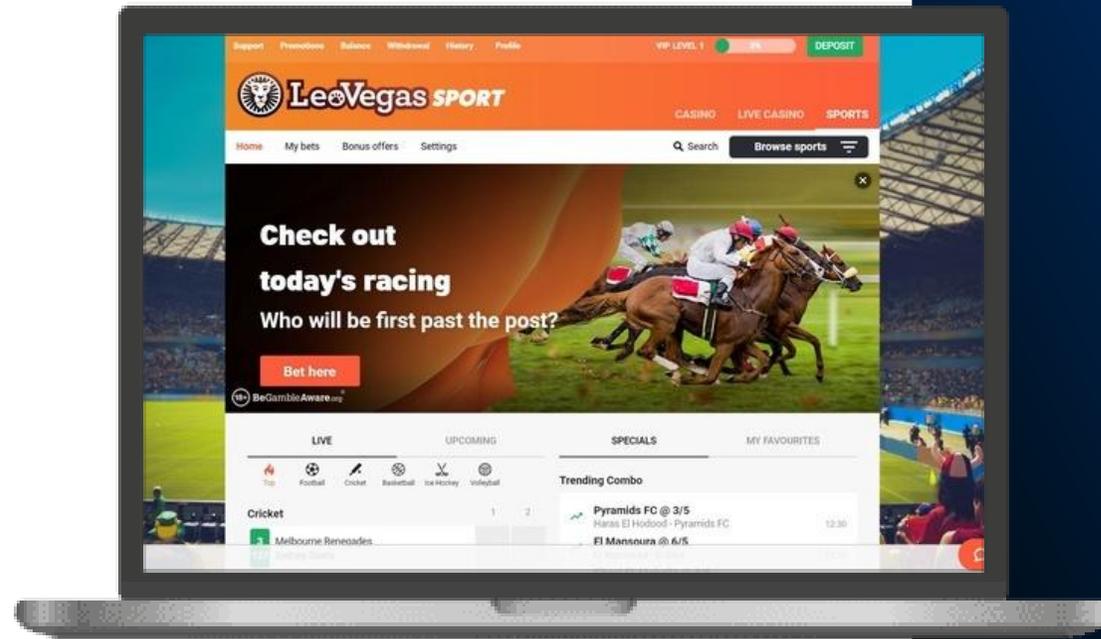
## STRATEGIC SIGNIFICANCE FOR RAS:

- Establishes RAS as a credible Tier-1 global racing and managed trading provider.

## EXPANDS FOOTPRINT INTO THE UK MARKET

- Strengthens positioning as an independent alternative to incumbent providers.
- Demonstrates scalability of proprietary technology and services platform.
- A transformational customer win validating RAS' global growth strategy.

**Net Gaming Revenue (NGR)-based revenue model with launch anticipated mid-2026. Deal is expected to provide material revenue from full launch date given they have an established racing offering and customer base.**



**BetBridge is a rapidly deployable embedded racing product enabling Sportsbooks of any size to focus on customer acquisition and retention, while RAS runs the entire racing vertical.**



One component, total control. Host entire racing vertical in a single component. No fragmented feeds, just cohesive racing excellence.



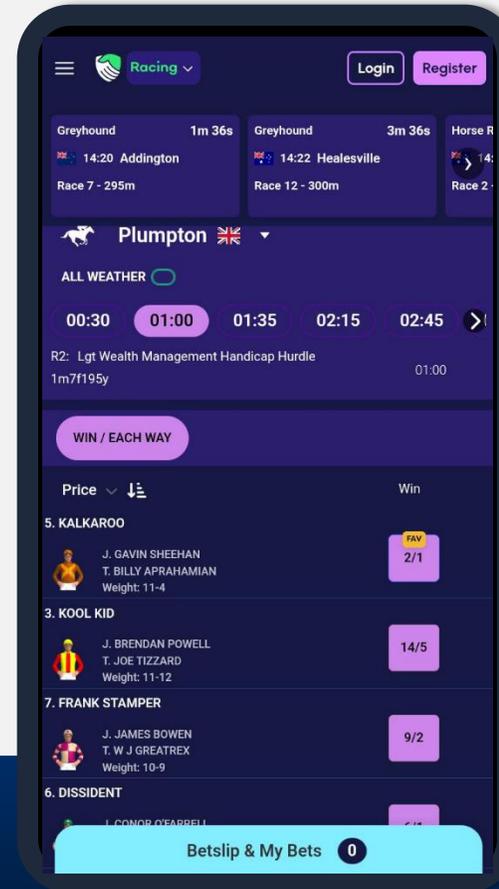
Custom UX/UI tailored to operator's brands. A fully branded interface that seamlessly matches current sports product.



Customer Intelligence Engine. Full MTS service with deep profiling that turns betting behaviour into bespoke retention strategies.



Live in weeks, delivering ROI. Rapid deployment architecture allows operators to launch a Tier 1 product and drive revenue immediately.



## RACING AND SPORTS LAUNCHES BETBRIDGE INTO THE UK MARKET WITH FAIRPLAY EXCHANGE

- Selected as long-term racing partner after comprehensive competitive tender
- Chosen for ability to deliver complete tier-one racing product through single embedded solution
- Full package: licensing support, deep pre-race data with rich runner insights, official race day data
- Managed trading service utilising RAS's best-in-class trading technologies

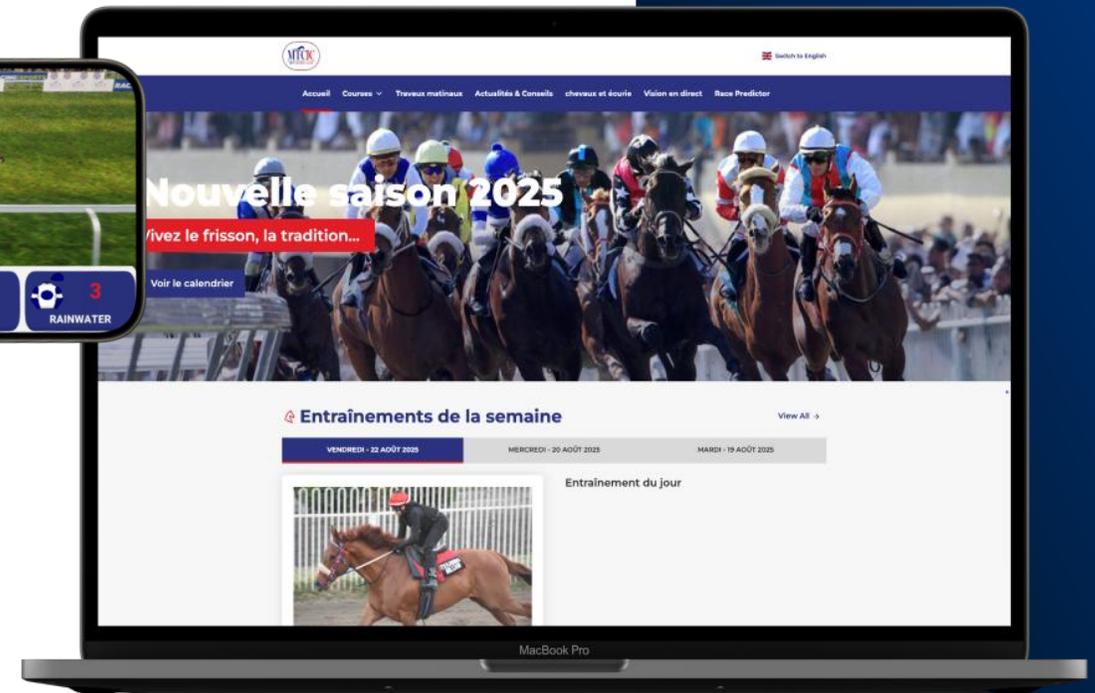
# Mauritius Turf Club

## WORLD-CLASS INDUSTRY TECHNOLOGY SOLUTIONS

Successful season for Mauritius Turf Club (MTCJC) since relaunch, exceeding revenue expectations with expansion into additional services enabling global strategic growth and broader audience reach.

RAS was engaged by MTCJC in June 2025 to relaunch thoroughbred racing in Mauritius, commencing in July 2025. The partnership entailed RAS providing the MTCJC a full turnkey solution consisting of:

- Raceday office system.
- Database management.
- Handicapping.
- Retail solutions.
- Tote and vision feeds.
- Trading.
- Development of MTCJC website (English and French versions).
- Production of turnover driving racecards and race verdicts.
- Innovation - data visualisation (see above).
- Several third-party integrations.



# UK Market: Strong growth continues



**RAS CONTINUES TO DISRUPT  
ESTABLISHED UK MARKET**

**OFFERING INNOVATIVE AND NOVEL  
PRODUCTS AND SERVICES**

**CREATING ABOVE AVERAGE TRADING  
EFFICIENCIES AND RETURNS**

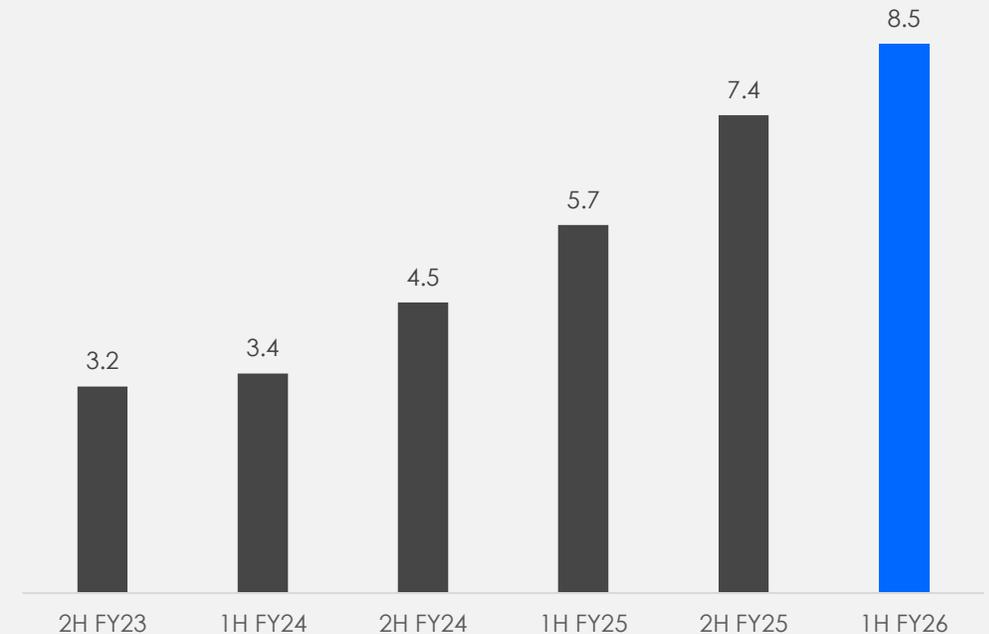
## KEY ACTIVITIES IN 1H FY26

- Signed milestone agreement with LeoVegas.
- Strong results for our Operator Managed Trading Platform customer, Arkin Group, since going live in May 2025.
- MTS clients Stakemate and Fairplay went live. Stakemate is the fastest growing horse racing operator in the UK.
- Expanding DAZN to a new platform in addition to Pragmatic Play.
- QuinnBet, via Pragmatic Play, has expanded its racing product with the launch of derivative market, adding greater depth and flexibility across global events.
- Integration with Altenar, one of the world's leading platform providers for sports books, opens up long-term strategic revenue from racing to the Altenar client base.

## KEY DRIVERS GOING FORWARD

- Continued scale of current UK/Europe platform providers with a strong pipeline of operators coming online.
- RAS is positioning at the forefront of next-gen racing products, enhancing the value of data through high-growth derivative markets.

**UK ARR (\$m)**



# Unlocking the value of Racing and Sports Asia (RASA)



## Building leading integrated racing platform in world's largest wagering market

### 1H FY26 PROGRESS

- RASA tracking ahead of expectations, despite 1H FY26 encompassing the seasonally quiet period for Hong Kong racing.
- Highly credentialed growth leadership team recruited and in place.
- Publishing system modernisation underway; new international simulcast racing products launched.
- Strengthening relationships with Hong Kong and other Asian racing bodies.
- Successful launch of HKDNForm.com targeting contemporary and mobile-first audiences.

### OUTLOOK

- Positioned to support regional racing developments. The HKJC Conghua Racecourse is expecting an October 2026 launch, with racing positioned as premium entertainment for broader audiences.
- Active regional pipeline progressing across selected Asian Markets.
- Medium-term growth supported by expanding international simulcast collaboration and evolving sports dynamics across the region.



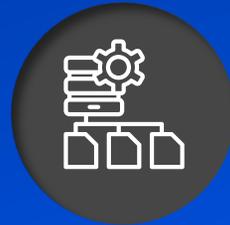
## POSITIONED FOR GLOBAL EXPANSION AND PRODUCT LEADERSHIP



**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.



Accelerate growth for BetBridge as the rapid and complete racing solution, across global jurisdictions. This has the **potential to be a significant new growth driver.**



Continue to pursue **strong commercial momentum** for **Managed Trading Service** across global jurisdictions. Managed by highly experienced in-house **Trading Team.**



Remain focused on disciplined execution, strengthening commercial and regional partnerships in **Hong Kong** and broader Asia attracting new audiences to regional racing through innovation



Progressing a range of **expenditure initiatives** to reduce cost of delivery through automation, supplier optimisation, staff restructuring and managing discretionary expenses **to ensure cost discipline and increase margins**

# APPENDICES



# Profit and Loss Statement



## FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Revenue</b>		
Revenue from contracts with customers	13,933	10,072
Other income	265	423
<b>Expenses</b>		
Data and processing expenses	(1,231)	(1,048)
Employee benefits expenses	(6,765)	(4,483)
Finance costs	(12)	(22)
Occupancy expenses	(97)	(44)
Technology expenses	(347)	(210)
Production, delivery and sales expense	(2,078)	(932)
Depreciation and amortisation expense	(1,384)	(932)
Administration expenses	(1,571)	(1,306)
Outsourced services	(1,333)	(1,043)
<b>(Loss)/Profit before income tax benefit/(expense)</b>	<b>(620)</b>	<b>475</b>
Income tax benefit/(expense)	229	(76)
<b>(Loss)/Profit after income tax benefit/(expense) for the half-year attributable to the owners of RAS Technology Holdings Limited</b>	<b>(391)</b>	<b>399</b>

## COMMENTS

- Strong revenue growth of 38.3% was underpinned by expansion across all business segments.
- Expenses grew materially over the first half of FY26. This was partly in line with revenue growth but also reflects the significant investments made to support key growth strategies of trading, technology and Asia.
- H1 FY26 result included the RAS Asia business, which was not included in the H1 FY25 numbers as the acquisition did not complete until April 2025.
- RAS delivered a normalised after-tax profit in H1 FY26 of \$130k, following adjustments totalling \$521k for non-recurring share-based payment expenses and redundancy costs.

# Statement of Financial Position

## FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Dec 2025 \$'000	Jun 2025 \$'000
<b>Current assets</b>		
Cash and cash equivalents	4,394	5,674
Trade and other receivables	3,267	2,641
Contract assets	397	226
Other assets	727	768
<b>Total current assets</b>	<b>8,785</b>	<b>9,309</b>
<b>Non-current assets</b>		
Property, plant and equipment	299	286
Deferred tax asset	1,681	1,583
Intangibles	10,603	10,271
Right-of-use assets	221	369
<b>Total non-current assets</b>	<b>12,804</b>	<b>12,509</b>
<b>Total assets</b>	<b>21,589</b>	<b>21,818</b>
<b>Current liabilities</b>		
Trade and other payables	3,196	3,154
Current tax liabilities	20	19
Contract liabilities	454	263
Deferred grant revenue	320	374
Employee benefits	1,369	1,228
Lease liabilities	278	360
<b>Total current liabilities</b>	<b>5,637</b>	<b>5,398</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	942	1,079
Deferred grant revenue	354	498
Employee benefits	239	187
Lease liabilities	-	94
Provisions	131	129
<b>Total non-current liabilities</b>	<b>1,666</b>	<b>1,987</b>
<b>Total liabilities</b>	<b>7,303</b>	<b>7,385</b>
<b>Net assets</b>	<b>14,289</b>	<b>14,433</b>
<b>Equity</b>		
Issued capital	15,464	14,851
Reserves	48	437
Accumulated losses	(1,226)	(855)
<b>Total equity</b>	<b>14,286</b>	<b>14,433</b>

## COMMENTS

- RAS continues to invest in product and service capability, evidenced in the balance sheet and statement of cash flows through an increase in intangible assets.
- RAS continues to maintain positive net asset and net current asset positions of \$14.3 million and \$3.2 million, respectively.

# Cash Flow Statement

## FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	13,852	10,438
Payments to suppliers (inclusive of GST)	(13,388)	(9,879)
Interest received	67	191
Interest paid	(11)	(21)
Income taxes paid	(4)	-
<b>Net cash from operating activities</b>	<b>516</b>	<b>729</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(101)	(45)
Payments for intangible assets	(1,535)	(1,433)
Proceeds from disposal of property, plant and equipment	1	-
<b>Net cash used in investing activities</b>	<b>(1,635)</b>	<b>(1,478)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares and options	-	1,356
Principal repayment of lease liabilities	(176)	(164)
<b>Net cash (used in)/from financing activities</b>	<b>(176)</b>	<b>1,192</b>
Net increase/(decrease) in cash and cash equivalents	(1,295)	443
Cash and cash equivalents at the beginning of the half-year	5,674	8,348
Effects of exchange rate changes on cash and cash equivalents	15	-
<b>Cash and cash equivalents at the end of the half-year</b>	<b>4,394</b>	<b>8,791</b>

## COMMENTS

- Cash from operating activities in H1 was \$516k or \$801k when adjusted for abnormal non-recurring items.
- Investing activities have seen a further \$1.5 million spent on intangibles to improve capability and drive product innovation.
- Cash balance at the end of H1 was \$4.4 million.



**RACING** AND **SPORTS**

THANK YOU

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

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