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RACING AND SPORTS

H1 FY25 RESULTS

INVESTOR PRESENTATION

FEBRUARY 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”



1HFY25 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

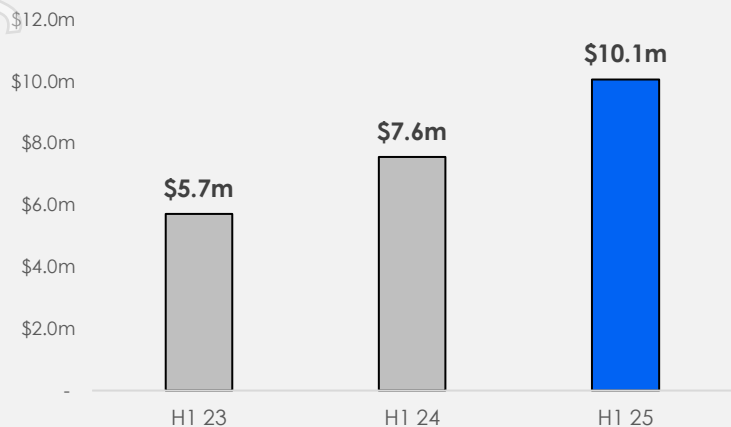
\$2.1¹
MILLION

CASH FLOW FROM OPERATIONS
normalised vs \$1.1m in pcP

¹Net 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

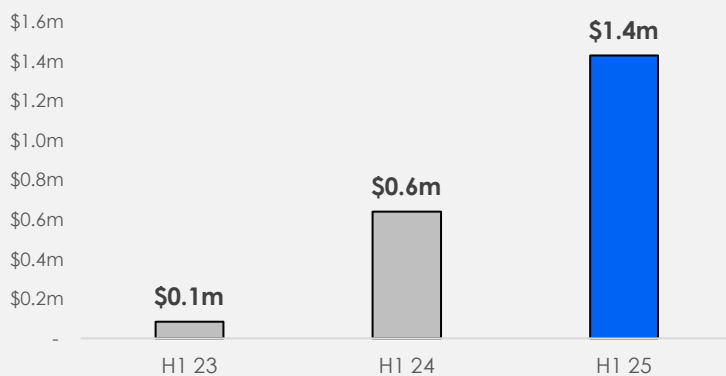
REVENUE



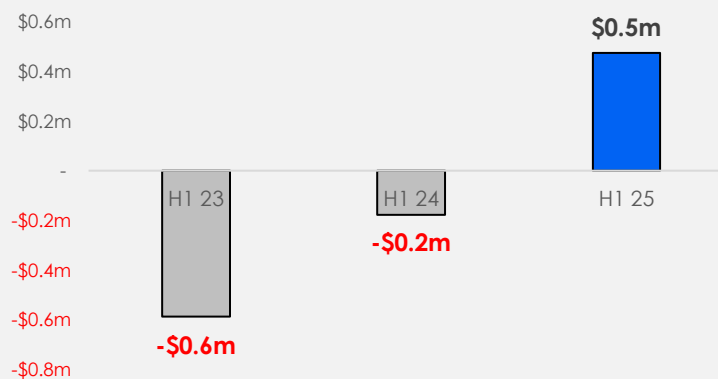
ANNUAL RECURRING REVENUE



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

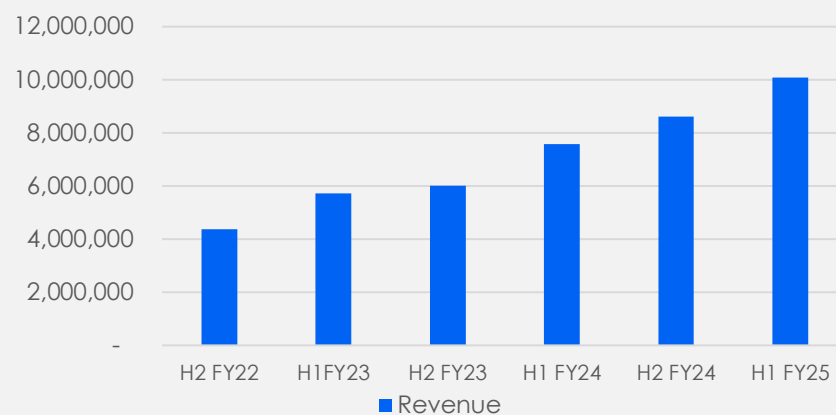
- In comparable terms, net profit before tax improved by nearly \$1 million in the first half of the year when R&D treatment is normalised.
- In H1, RAS achieved NPBT of \$475k and our first after tax profit since IPO (\$399k), with revenue and profit continuing to improve. RAS also received the benefit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

FINANCIAL PERFORMANCE

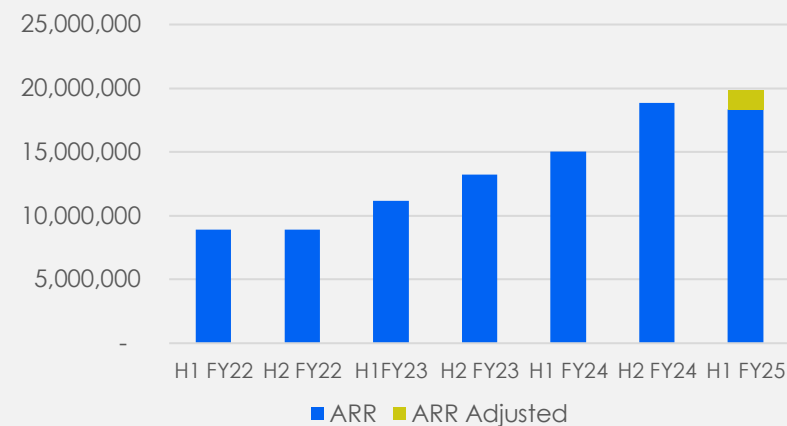


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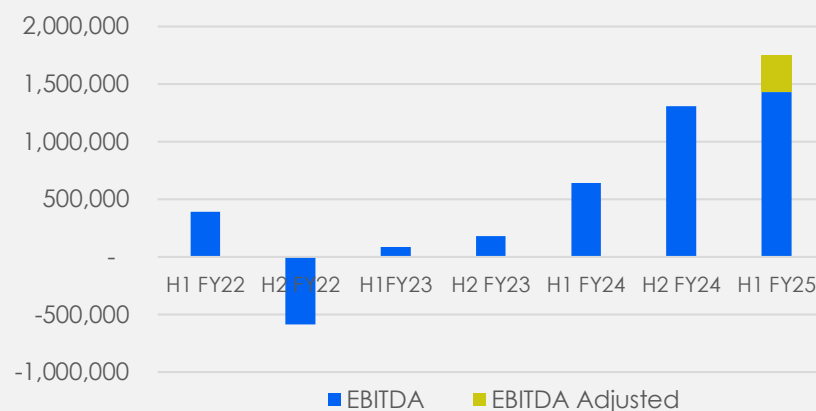
REVENUE BY HALF YEAR



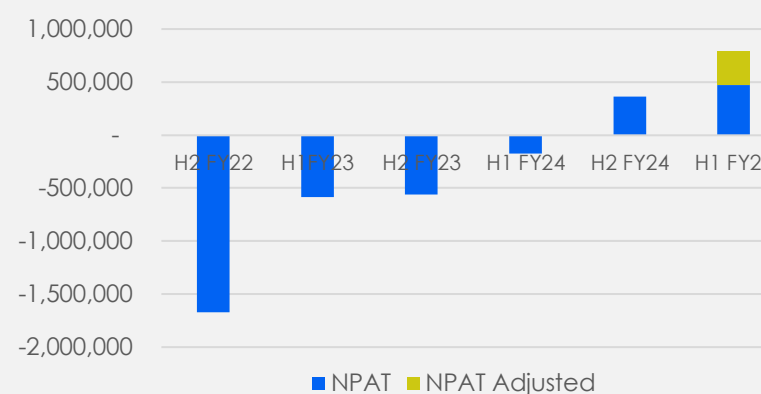
ARR BY HALF YEAR¹



EBITDA BY HALF YEAR²



NPAT BY HALF YEAR³



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

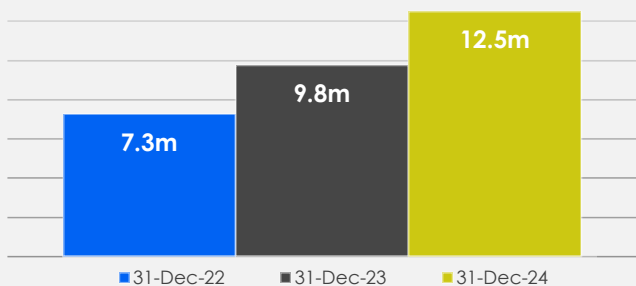
²Additional stack on the top of the H1 FY25 bar normalises the treatment of R&D grant income illustrating a more like-for-like comparison of EBITDA with previous periods.

³Additional 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.

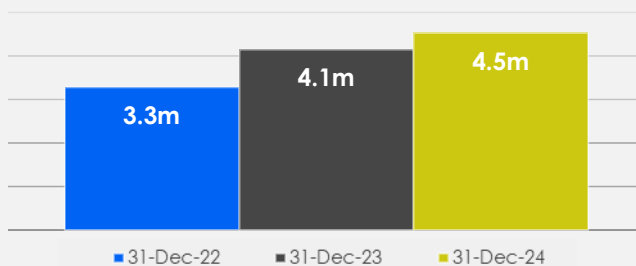
H1FY25 ARR TRENDS

ENHANCED RECURRING REVENUE BASE AS UK STRATEGY DELIVERS RESULTS

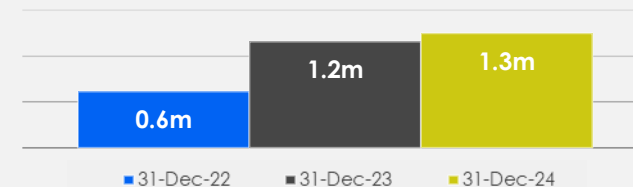
ENHANCED INFORMATION SERVICES



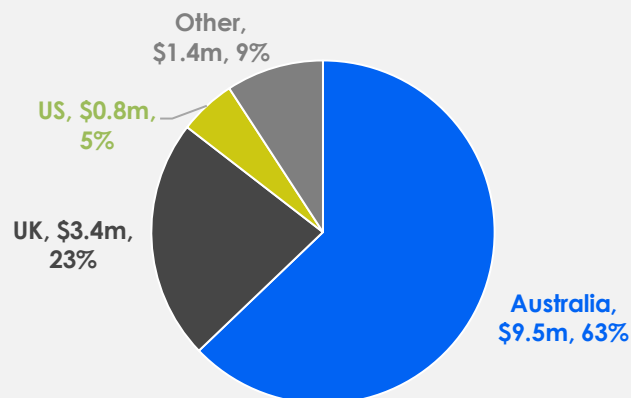
WAGERING TECHNOLOGY



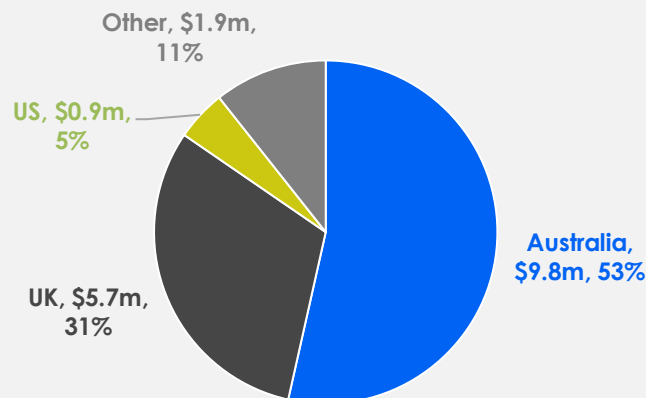
DIGITAL & MEDIA



ARR BY JURISDICTION - 31 DEC 2023



ARR BY JURISDICTION - 31 DEC 2024



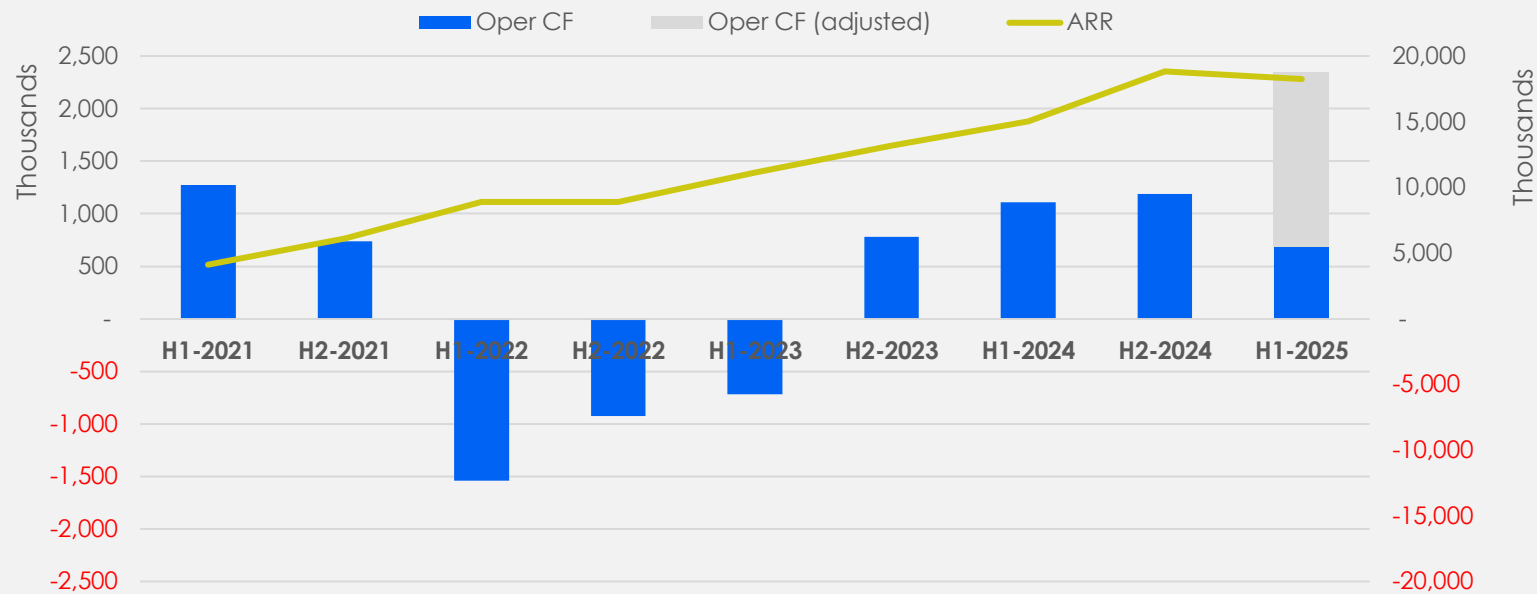
MAJOR GROWTH MARKETS

- 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.

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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

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.



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.



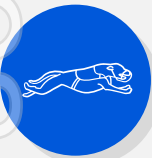
Playbook Engineering deal continues to grow with the addition of further pricing/trading services and the impending offer for Playbook's brands to purchase Racing and Sports' enhanced editorial services, presenting a strong growth opportunity beyond new brand sign-ups.



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



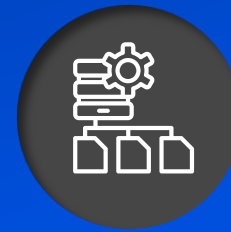
Strong deal flow achieved so far in UK/Europe in H2 FY25 and Platform provider partnerships expected to support further revenue and ARR growth.



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
Revenue		
Revenue from contracts with customers	10,072	7,566
Other income	423	716
Expenses		
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)
Profit/(loss) before income tax expense	475	(176)
Income tax expense	(76)	(206)
Profit after income tax expense for the half-year attributable to the owners of RAS Technology Holdings Limited	399	(382)

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

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
Cash flows from operating activities		
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)
Net cash from operating activities	729	1,128
Cash flows from investing activities		
Payments for property, plant and equipment	(45)	(26)
Payments for intangible asset	(1,433)	(1,116)
Net cash used in investing activities	(1,478)	(1,142)
Cash flows from financing activities		
Proceeds from issue of shares and options	1,356	-
Principal repayment of lease liabilities	(164)	(147)
Net cash from/(used in) financing activities	1,192	(147)
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.

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