

ASX ANNOUNCEMENT 28 August 2025

RAS reports sustained profitability, robust growth for FY25

Highlights

- **Revenue of \$21.3 million, up 31% on the pcip**
- **Second consecutive year of before-tax profitability**
- **ARR of \$21.8m, including contribution from the Hong Kong acquisition**
- **Cash position of \$5.7 million with net operating cash inflow of \$3.6 million, normalised for acquisition costs**
- **Strategic acquisition of Hong Kong racing publications and data services provides entry into Asia's largest wagering market**
- **Strong momentum to start FY26 with multiple new partnerships**
- **Investor webinar to be held at 2:00pm AEST 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, digital services, and wagering technology to the global racing and wagering industries, is pleased to announce its results for the 12 months ended 30 June 2025 ("FY25").

RAS CEO Stephen Crispe said:

"RAS delivered strong growth in a pivotal year for the Company as we made strategic investments that position us for sustained long-term success. Our expansion into Asia through the Hong Kong acquisition provides immediate access to one of the world's largest wagering markets and creates a platform for broader regional growth across the Asian region.

"The business has also invested significantly in expanding the Wagering Technology vertical with the launch of our Managed Trading Service. Importantly, this is backed by our proven trading platform and enhanced with our highly experienced 24x7 global trading team.

"In the UK, we achieved strong momentum with our exclusive partnership with Pragmatic Play as their sole racing data and trading provider. We also launched our innovative Racing Office System in partnership with Greyhound Board of Great Britain (GBGB) and significantly expanded our partnership portfolio with industry leaders.

"These achievements drove strong financial performance, with revenue growing 31% and ARR increasing 16%. Importantly, we delivered our second consecutive year of profitability while making substantial investments in technology infrastructure and our new trading capabilities that position us for continued growth across global markets."

Financial Performance

	FY24	FY25	Change
Revenue	\$16.2m	\$21.3m	31%
Gross Profit	\$13.1m	\$17.2m	31%
Gross Profit (%)	81%	81%	0%

RAS delivered record revenue of \$21.3 million, up from \$16.2 million in the prior corresponding period (pcp). This growth was driven by continued expansion across all business segments.

Data and Enhanced Content services revenue grew to \$13.3 million, from \$10.2 million in the pcp, while Wagering Technology Products increased to \$5.4 million (\$4.5 million pcp), and Digital, Publications and Media Services expanded to \$2.3 million (\$1.4 million in the pcp) including revenue from the Hong Kong business.

Annual Recurring Revenue increased to \$21.8 million as at 30 June 2025, including a \$1.1 million contribution from the Hong Kong acquisition. In addition to ARR, RAS now has over \$3 million in business-to-consumer (B2C) revenue following the acquisition.

EBITDA for FY25 was \$2.9m, while the Company achieved a before-tax profit of \$754k when both measures were normalised for the one-off acquisition costs of \$541k. This marks the second consecutive year of profitability. Gross profit margin remained strong at 81%, consistent with the prior year. RAS's traditional business segments achieved improved margins of 84%, with the overall margin averaging 81% following the inclusion of the Hong Kong publications business.

The Company's cash position decreased to \$5.7 million, from \$8.3 million a year earlier, primarily due to the \$4.1 million Hong Kong acquisition and associated transaction costs, alongside continued investment in technology infrastructure and trading capabilities. Net cash flow for the year from operating activities was \$3.6m when adjusting for one-off acquisition costs.

Operational Summary

RAS continued winning market share in the UK through deeper penetration of data products and trading services. Key milestones included securing an exclusive commercial agreement with Pragmatic Play as their sole racing data and trading provider, which has already launched successfully with DAZN Bet and Quinn Bet, as well as expanding the Playbook Engineering partnership with additional content and new brands, and lastly launching the new Racing Office System (ROS) in partnership with GBGB to administer racing operations for all UK greyhound tracks.

The acquisition of six established Hong Kong racing publications and a data service in April provided immediate access to one of the world's largest wagering markets. This strategic move establishes RAS Asia as the platform for broader regional expansion, with a local experienced Commercial Manager appointed and digital assets soon to launch across the Asian region.

Substantial investments were made in ICT capability and enhancements to support long-term scalability and efficiency within the global business. The Company also established a dedicated 24x7 Global Trading Team to support its comprehensive racing solution, including the proprietary Managed Trading Service (MTS), positioning it to offer end-to-end wagering solutions globally.

RAS significantly expanded its global networks by securing a strategic growth partnership with Waterhouse VC. The partnership is positioned for RAS to accelerate growth by leveraging Waterhouse VC's extensive global network. Both RAS and Waterhouse VC are well placed to support the global racing industry and unlock revenue across a range of global jurisdictions.

Trading Update & Outlook

Since 30 June 2025, RAS has secured several commercial agreements demonstrating continued momentum. This includes an agreement with Mauritius Turf Club Jockey Club for the relaunch of Mauritian Thoroughbred Racing, delivering a comprehensive end-to-end solution which will enable MTCJC to offer a first-class racing product for domestic and international audiences.

The Company has established an agreement with UK Sportsbook, Stakemate, to deliver a fully integrated racing product aligning with Stakemate's vision and growth ambitions. In addition, RAS secured an agreement with Spreadex in the UK to provide data, content and trading services across multiple jurisdictions. RAS also successfully released the 'BetBridge' embedded racing product to market, providing customers with a rapid pathway to launching their complete managed racing offering. Further to this, RAS received approval from Racing Australia as one of only five licensed wholesalers of Australian thoroughbred racing materials.

Looking ahead, RAS remains focused on expanding its technology capabilities and infrastructure to enhance operational efficiency and enable scalable growth across global markets. The Company will pursue expansion opportunities in premium markets including the US, UK, Europe and other high-value territories by capitalising on its established data, technology and trading expertise.

Building on the Hong Kong acquisition, RAS continues to develop its Asian operations through targeted investment in regional leadership and advanced technology platforms. This expansion will enable the delivery of comprehensive data and digital solutions across Asia, while also positioning the Company to serve partners worldwide with its complete range of products and services that promote fan engagement and grow participation in the World Pool.

Growth initiatives include expanding the Enhanced Information Services division to increase customer and fan engagement while accelerating development of wagering technology solutions and associated services. The Company's Wagering360 white label platform has commenced operations with further brand launches scheduled, creating potential for additional revenue growth. RAS will also expand deployment of its Managed Trading Services across international markets and customers.

The Company intends to continue to capitalise on existing strategic relationships while pursuing additional partnerships and evaluating acquisition opportunities in targeted verticals or regions.

– Ends –

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

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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 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

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