2026 Annual General Meeting CEO Address

RAS Technology Holdings Ltd (ASX:RTH) ('**RAS**' or 'the **Company**') provides the below address to its Annual General Meeting by CEO, Stephen Crispe.

Thank you, Andrew, and good afternoon everyone.

Andrew has spoken about the proposed Scheme, and I know it is front of mind for many of you. From management's side, the message is simple, and that is our job has not changed. We will continue to look after our customers, deliver on our contracts and grow the business throughout the process.

Today I want to focus on FY2026. Rather than work through every part of the business, I will concentrate on what we set out to achieve, what the year delivered and what it cost.

What we set out to do

RAS built its business on racing data and form content, and that remains the foundation of everything we do. Increasingly, though, our customers want one partner able to take responsibility for their whole racing offering, from data and content through to pricing, trading and the products their own customers see.

FY2026 was the year we committed to meeting that demand at scale. We expanded our trading team and our Managed Trading Service, invested in new products, and committed resources into the Hong Kong business we acquired in April 2025. Each of these investments had a clear purpose. The trading capability lets us manage pricing and risk on behalf of operators, the new products make our offering faster and easier to adopt, and Hong Kong gives us a foothold in one of the world's most significant racing markets.

Where the investment is gaining traction

The United Kingdom

The clearest evidence is in the UK. After a competitive tender, the LeoVegas Group selected RAS to provide its complete racing solution, covering data, content, pricing, trading and product innovation, configured to suit its business. LeoVegas is a major enterprise operator, and in net terms we expect this contract to more than offset the revenue we lost from our previous agreement with Stake.

We also won a competitive process to launch Betbridge with Fairplay Exchange. Betbridge allows an operator to deploy a full racing offering quickly, and it is attracting early interest in both the UK and Europe. Alongside our growing relationship with Stakemate, these agreements give us a position in the enterprise market and in the emerging social betting segment. Winning against established providers in a market as competitive as the UK tells us our complete racing solution is resonating with operators.

Australia

At home, we launched Wagering360, which is now live with its first customers and has a growing pipeline. It is early days, but we see Wagering360 as having the potential to become a significant growth driver. Our innovation products, including Fast Form, and our animation suite also continued to support turnover growth for partners such as Tabcorp and TabTouch.

Beyond our core markets, our partnership with the Mauritius Turf Club shows how the same capabilities can be applied to a racing authority. We provide bespoke solutions that help it deliver a high-quality racing product to local and international audiences, and revenue from the partnership is running ahead of our expectations.

Asia

FY2026 was our first full year owning RAS Asia, and I am pleased with how far it has come. We automated more of its operations, strengthened local leadership and built closer relationships with the Hong Kong Jockey Club and other racing bodies in the region.

We also launched a new international simulcast product ahead of schedule. It gives rights holders outside Hong Kong a way to promote their World Pool and other major meetings to Hong Kong audiences, and we expect that coverage to grow. Ray Thomas, who spent 31 years at the Daily Telegraph, joined us during the year as international racing editor and has added real editorial depth to our simulcast coverage and publications.

Hong Kong has also substantially expanded our media and publishing presence. Our print and digital assets there reach a combined audience of around three million readers, which adds a new dimension to a business best known for data and technology.

FY2026 Financial Performance

Those developments are reflected in our FY2026 results.

Revenue grew 34% to $28.4 million, an increase of $7.2 million on FY2025. All three verticals contributed, and growth was strongest in the areas where we invested most. Wagering Technology revenue rose 41% to $7.7 million, while Digital, Media, Publications and Other more than doubled to $6.1 million with the first full-year contribution from Hong Kong. Enhanced Information Services, still our largest vertical, grew 11% to $14.7 million.

As a result, Wagering Technology and Digital, Media, Publications and Other now generate close to half of our revenue, up from around 38% a year earlier. A broader revenue base makes RAS a more resilient business.

Annualised Recurring Revenue reached $23.5 million, up 8% on FY2025. This key measure shows the contracted income we carry into each new year and the stability that income gives the business.

Normalised EBITDA increased 3% to $3.0 million. EBITDA grew more slowly than revenue because we added people, trading capability and product development costs ahead of the revenue they are designed to generate. Further down the profit and loss statement, the cost of the investment program

was more visible. We reported a normalised net loss after tax of $0.3 million, compared with a profit of $1.1 million in FY2025, and cash fell from $5.7 million to $4.2 million.

We spent ahead of revenue to build capability, products and market presence, and the progress I have outlined shows the strategy is working.

The foundation

None of this works without our proprietary global racing database, which remains the core of RAS and, in our view, a world-leading asset. Every product I have mentioned today draws on it.

AI is how we intend to get more from that asset. We are applying it in two ways. Inside the business, it allows us to automate work and scale our operations efficiently as we grow internationally. In our products, it helps us build features that lift customer engagement, deploy for clients faster and publish content in more languages. That last point matters more as our customer base becomes more international.

Looking ahead

The racing and wagering industry continues to change quickly, both here and overseas. Our priorities for FY2027 follow directly from the year just finished: delivering for the clients we won in FY2026, building on the early momentum in Wagering360 and RAS Asia, and continuing to advance our AI and automation capability. Whatever the outcome of the Scheme, the platform we built in FY2026 positions RAS well to serve its customers in the years ahead.

The progress I have described today is the work of our people. Our team has grown considerably across Australia, the United Kingdom and Asia, and I thank every one of them for their commitment through a demanding year and now through the Scheme process. I would also like to thank Andrew and the Board for their guidance and support over the year.

Thank you to our shareholders for your support, and to our customers and partners for their confidence in RAS. I will now hand back to Andrew.

- 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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