SportsHero

SportsHero Limited

ASX: SHO

Investor Presentation & Trading Update • 5 February 2026

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***SportsHero Limited* is an integrated digital gaming and e-Sports business, bringing together world class game publishers & distributors, regional Telco leaders, gamers and e-Sports fans across South East Asia.**

Our goal is to become one of the world's largest and most dynamic gaming and e-sports communities.

Corporate Summary

ASX Code:	**SHO**
Share Price (4/2/2026):	**$0.078**
Shares on Issue:	**824.7m**
Market Capitalisation (undiluted):	**$64.3m**
Options on Issue:	**66.5m**
Performance Rights:	**10m**
Fully Diluted Share Capital:	**901.2m**
Market Capitalisation (fully diluted)	**$70.3m**
Cash Balance (at 31 Dec 2026) ***- not incl. $235k options exercised in Jan-26***	**$500k**
Undrawn Debt Facility (at 31 Dec 2026)	**$1.1m**
Top 20 Shareholders and Directors/Execs	**~ 60%**
- Directors/Management (incl Perf Shrs, Options)	***~ 9%***

For more information about SportsHero, scan the QR or go to our InvestorHub [here]

Share Price – SportsHero Limited (SHO.ASX)

Source: LSEG Data & Analytics

The Leadership Team

Tom Lapping

CEO & Director

Mr. Lapping brings extensive expertise across the securities and media sectors in Australia, complemented by broad business experience in Singapore and Thailand. Since 2016, he has played a pivotal role within SportsHero contributing significantly during the company's transition to an ASX-listed public company in February 2017. His strategic insight and leadership have been instrumental in scaling and growing the company's presence across Southeast Asia.

Adele Sim

COO & Director

With over 25 years of international experience, Adele is a seasoned corporate executive known for her expertise in driving execution across both large-scale enterprises and early-stage companies in Australia, Singapore, and the United States. Her diverse industry background strengthens her ability to provide practical leadership and operational effectiveness in complex and dynamic environments.

Crispin Tristram

Chief Commercial Officer (CCO)

A telecommunications and digital entertainment veteran with over 25 years' experience Crispin has a proven track record in organisation-wide digital transformation and business unit rapid revenue growth.

Grace Clapham

Growth Strategy Advisor

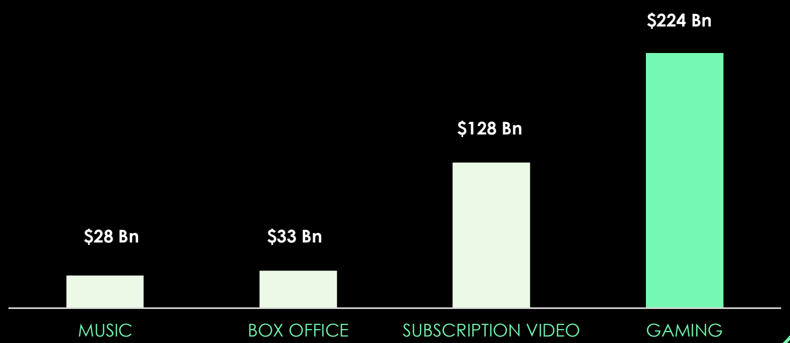
Grace is an Ex-Meta Director, four-time founder and award winning entrepreneur helping businesses and leaders scale into new markets and transform industries while building community-driven brands.

Why Is The Gaming Segment Important?

Gaming Leads Paid Entertainment Revenue

"The global video gaming industry continues to be an engine of Entertainment & Media growth, with the global video games market exceeding the movie and music industry combined. Total revenues were US$224 billion in 2024, with the industry expected to grow to nearly US$300 billion in 2029 at a CAGR of 5.7%" [#]

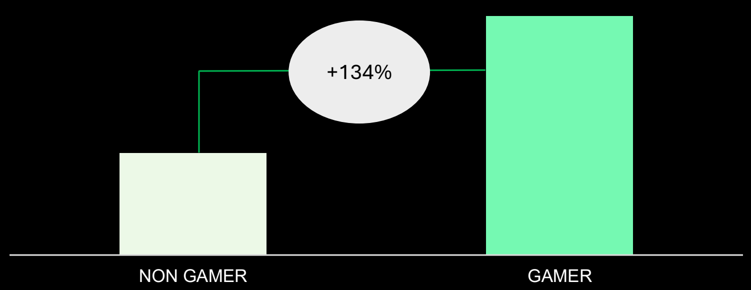
Global Paid Entertainment Revenues US$ - 2024 [#]



Gaming Drives Telco Loyalty & Growth

"Bilal Kazmi, Director & Chief Commercial Officer of Indosat Ooredoo Hutchison, stated that this collaboration [with HeroPlay] aligns with Indosat's commitment to delivering digital services that are simple, easy to use, and relevant for younger generations. …..we are expanding our digital entertainment ecosystem to reach more customers……." [^^]

Implied Telco ARPU Uplift - Gamer vs Non-Gamer [@]



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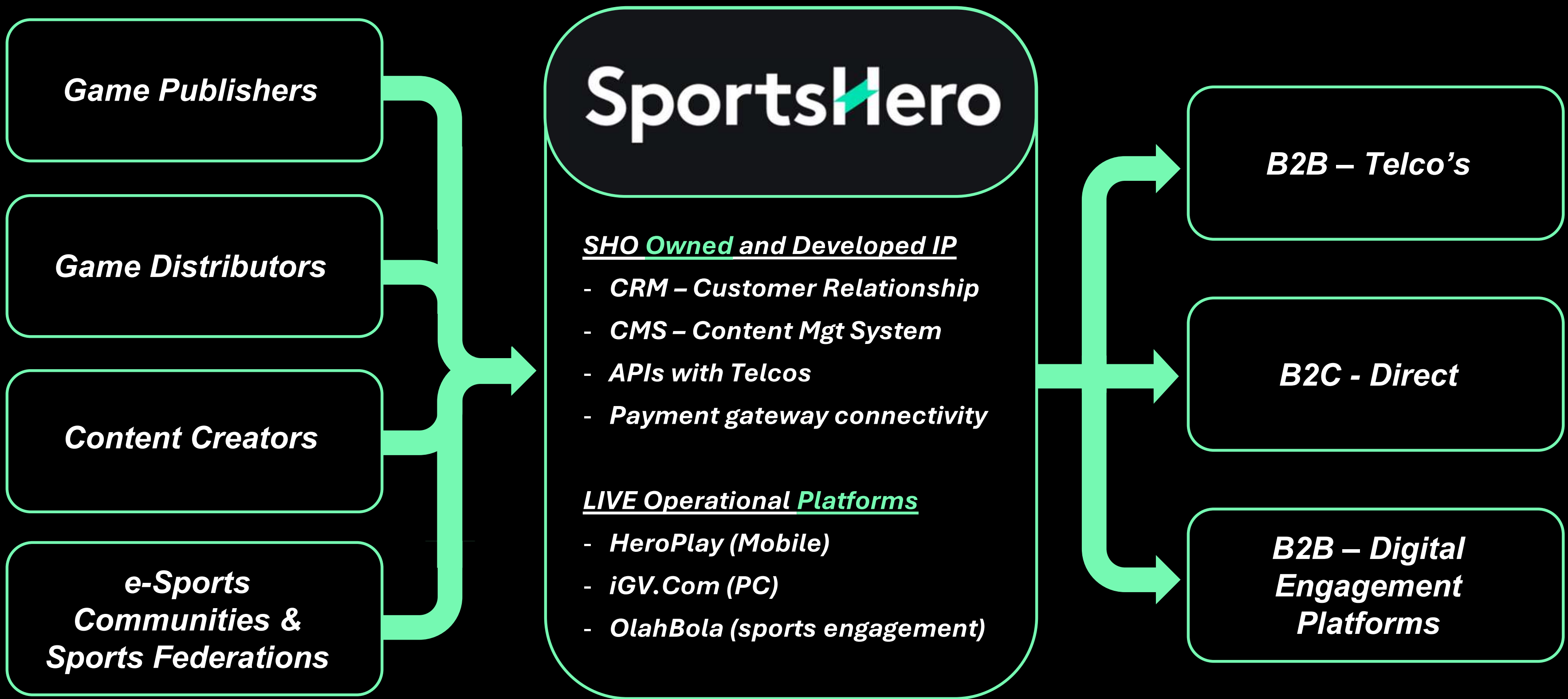
 # https://www.musicbusinessworldwide.com/global-recorded-music-revenues-hit-29-6bn-in-2024-up-4-8-yoy-users-of-paid-music-subscriptions-reach-752m/?utm_source=chatgpt.com ^^ https://asx.sportshero.live/activity-updates/epo1oy-sportshero-collaborates-with-indosat-to-launch-heroplay
@ https://www.telecomreviewasia.com/news/featured-articles/13335-indosat-charts-a-resilient-ai-powered-path-in-q1-2025/?utm_source=chatgpt.com (avg ARPU annualised IDR46,285/month vs additional avg IDR62,000/mth on HeroPlay = uplift avg 134% for gamer)

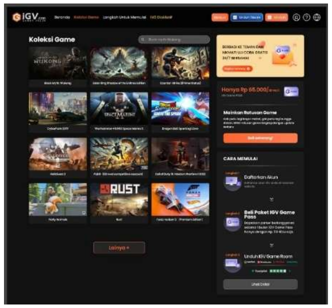
Where SportsHero Sits in the Ecosystem



Mobile, PC and Fan Engagement Platforms

HeroPlay - Mobile Casual Gaming

- **Proprietary tech** developed in-house
- Combines CMS, CRM and integrated access via Telco partners DCB APIs.
- Offers subscribers unlimited access to 600+ premium mobile games (HTML5 versions) from leading mobile game distribution partners
- Includes puzzles, educational family-friendly titles, sports, racing, arcade, strategy, and word games



iGV Game Pass – PC Gaming

- Cloud-based "family game pass" subscription with auto updates compatible with PCs
- Gives users access to 200+ premium PC/console titles, including Call of Duty, Among Us, Counter Strike 2, Elden Ring, PUBG, Grand Theft Auto 5, Rust and Black Myth: Wukong

OlahBola - Fan Engagement

- **Developed and owned** by SportsHero
- Fully localised international football app launched in Indonesia
- Provides access to video content from top football leagues, English Premier League and La Liga
- One of the largest football content creators in Indonesia

The Market Opportunity

SE Asia Segment is Significant

		Gaming Rev US$m – 2024*		Gamers**	PC Gamers#
South East Asia - Gamer Market	**Population (m)**	**US$m**	**%**	**People (m)**	**People (m)**
Indonesia – HeroPlay (mobile) & iGV.Com (PC)	**275.5**	**$316.8**	**10.3%**	**185.2**	**8.3**
Philippines – iGV.Com (PC)	**119.1**	**$1,390.0**	**45.3%**	**83.4**	**43.0**
Thailand – *game licensing for region secured*	**71.8**	**$630.0**	**20.6%**	**52.7**	**14.1**
Malaysia – *game licensing for region secured*	**34.3**	**$313.4**	**10.2%**	**14.0**	**9.6**
Vietnam	99.5	$215.7	7.0%	73.1	36.0
Singapore	6.0	$71.4	2.3%	4.5	3.8
Myanmar	54.6	$128.2	4.2%	19.1	16.5
Total	**660.8**	**$3,065.5**	**100.0%**	**432.0**	**131.3**

** Gaming revenue is total revenue from all sources of gaming (mobile, cloud, PC, etc) ** Gamers constitutes the sum of mobile, console, PC and cloud gamers (can include the same users multiple times for each platform)*
 # PC gamers for Malaysia and Myanmar are management estimates based on % share vs those countries where data is available (no data available)

Sources:
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Current Traction

Indonesia

Direct B2C Platform
- ✓ *iGV.Com (LIVE)*
- ✓ *HeroPlay (LIVE)*
- ✓ *Test marketing (LIVE)*

Indosat – 98m customers#
- ✓ *iGV.Com (LIVE)*
- ✓ *HeroPlay (LIVE)*
- ❑ *Marketing support (Feb-26)*

XL-Smart – 94m customers#
- ✓ *iGV.Com (LIVE)*

Sports Fan Engagement
- ✓ *OlahBola (LIVE)*

The Philippines

PLDT – 59m customers@
- ✓ *iGV.Com (LIVE)*

Malaysia

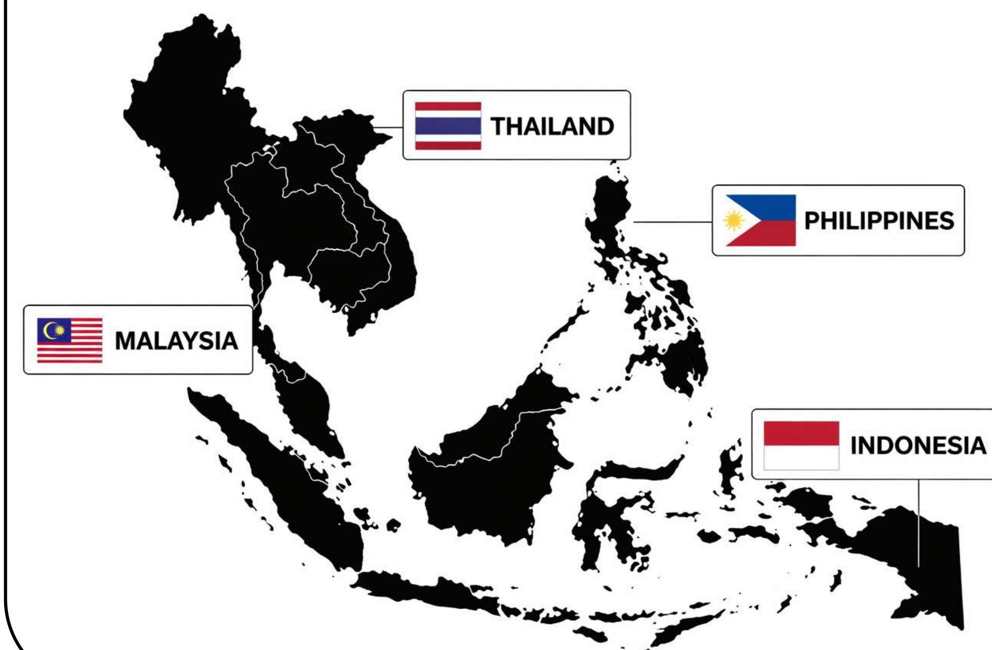
- ✓ *Game licensing secured*

Thailand

- ✓ *Game licensing secured*

South East Asia Region

- **Population = 660m people**
- **Gamers = 432m people**
- **Existing Telco Partners = 249m customer accounts**



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Business Model – B2C/B2B SaaS Subscription

B2C – HeroPlay Direct to Consumer

- Integrated payment platform (debit/credit/e-wallet etc)
- Drive our own marketing (higher CAC)
- Higher margin without distribution partner "pay away"

B2C Financial Model Example #

GSV – IDR/month (MAU for 30 days)	*IDR74,000*	
GSV - A$/month (MAU for 30 days)	**A$6.33**	***month***
COGS - *VAT tax, partners share, platform fees*	**-A$1.45**	***month***
Margin A$/month	**$4.88**	**after VAT**
Margin %	77.1%	after VAT

B2B – HeroPlay Business to Business

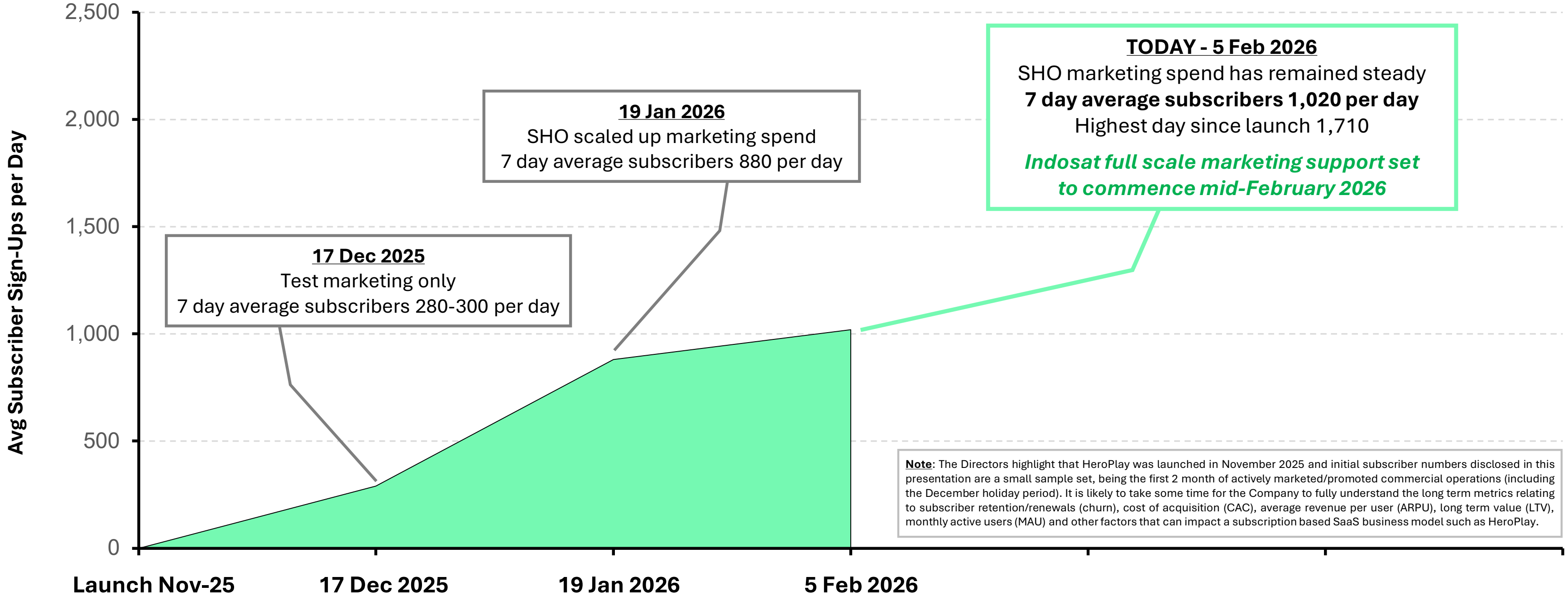
- Telcos are prime targets
- Marketing support means zero CAC (margin "pay away")
- Direct Carrier Billing (DCB) – integrated accounts/payments

B2B Financial Model Example #

GSV – IDR/month (MAU for 30 days)	*IDR62,000*	
GSV - A$/month (MAU for 30 days)	**A$5.30**	***month***
Total COGS - *VAT tax, partners share, platform fees*	**-A$3.15**	***month***
Margin A$/month	**$2.16**	**after VAT**
Margin %	40.7%	after VAT

 # Based on estimated average assumptions and FX rates as at end January 2026. GSV per monthly active user fluctuates based on blend of daily, weekly or monthly subscription selected by customer (prices vary). Game partner fees can vary based on which games are played by subscribers (5% to 10% of game licenses include a small % of revenue share). IDR/AUD FX rates can vary (example as at 30/1/26). MAU is 30 days of paid use equivalent over a 1 month period across all users

HeroPlay - Average Daily Subscriber Sign-Ups



Note: The Directors highlight that HeroPlay was launched in November 2025 and initial subscriber numbers disclosed in this presentation are a small sample set, being the first 2 month of actively marketed/promoted commercial operations (including the December holiday period). It is likely to take some time for the Company to fully understand the long term metrics relating to subscriber retention/renewals (churn), cost of acquisition (CAC), average revenue per user (ARPU), long term value (LTV), monthly active users (MAU) and other factors that can impact a subscription based SaaS business model such as HeroPlay.

What's Next?

- Commencement of Indosat's Full Scale Marketing Support (mid-February 2026)
- Scaled Up Direct B2C Marketing Spend by SHO (progressively based on positive ROI)
- Strategy to Roll Out HeroPlay to our Other Existing Telco Partners
- Expand our Reach Across SE Asia Region (Malaysia and Thailand game licensing already in place)
- Ongoing Optimisation and Curation of HeroPlay Game Portfolio
- Leverage OlahBola Sports Fan Engagement Platform and PSSI Relationship

Investment Highlights

SportsHero has reached an Inflection Point

- **Major Telco Partners Secured:** Indosat, XL and PLDT
- **Core Gaming Platforms in Place:** HeroPlay (mobile) live in Indonesia and iGV Family Game Pass (PC) live in Indonesia and The Philippines
- **Subscriber Sign-Ups Growing Fast:** Sign-ups have been steadily growing through the test marketing stage, and Indosat's marketing support has not commenced (starts mid-February).
- **Material Cashflow Received:** Record A$530k milestone payment received Dec-25 and ongoing regular payments expected through to Sept-26
- **Low corporate overhead**: Management has a right sized and relatively stable corporate overhead averaging A$144,500* per month over the last 4 quarters
- **Highly Scalable Model:** Tech stack built with centralised back end and middleware, payment platform API's integrated, game licenses secured (and flexible) and huge opportunity in SE Asia targeting ~432m gamers
- **Tight Share Register:** Top 20 & Mgt/Execs ~60% of register

Get In Touch

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THANK YOU