

ASX : SHO

SportsHero Limited

Investor Presentation • 6 March 2025



Disclaimer

SportsHero Limited (ASX: SHO) ("SportsHero", "Company" or "SHO") provides this investor presentation for summary information purposes only and focuses on various opportunities, data, statistics and financial information the Company has at the time of publishing. This presentation pertains to known risks and uncertainties relating to the business operations of the Company and the Company highlights that this presentation should not be considered all-inclusive, as it excludes changes that may occur in general economic, political and environmental conditions. This document is neither a prospectus nor an offer to subscribe for Shares.

This discussion and analysis of the operations has been prepared as of the date on the front page of this presentation and should be read in conjunction with the financial statements and other presentations, notes and materials released by the Company as part of its regular reporting and continuous disclosure requirements. This document contains reference to certain targets and plans of the Company which may or may not be achieved. The performance of the Company may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of the Company and its directors,

The Company and its directors, employees and consultants make no representations or warranty as to the accuracy, reliability or completeness of this document, and have no liability, including liability to any person by reason of negligence of, or contained in or derived from, or for any omissions from this document, except liability under statute that cannot be excluded.

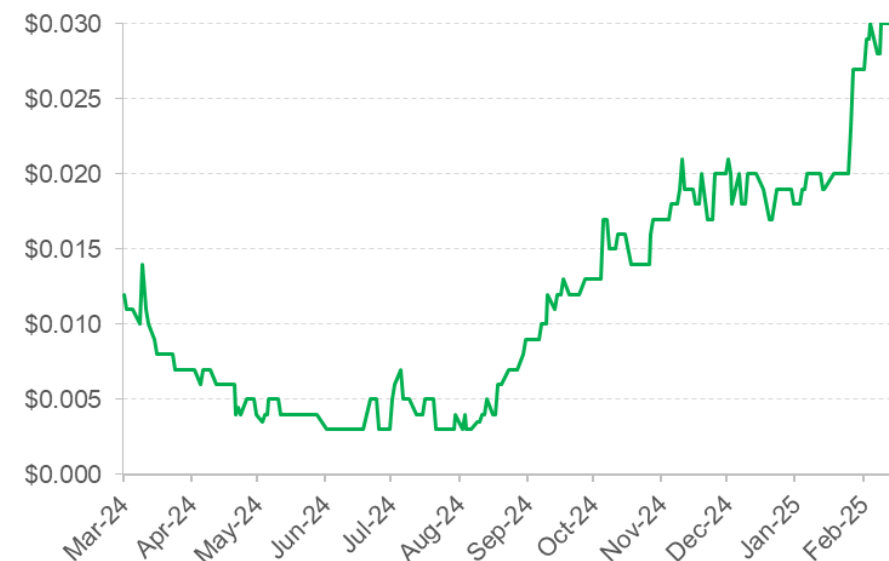
Forward Looking Statements

Anticipated future outcomes included in this investor presentation are not representations as to future matters. The information presented and any opinions are based on a large number of assumptions and are subject to uncertainties and contingencies. No representation is made that any of the anticipated future outcomes will occur. Actual future events may vary from those anticipated or detailed in this presentation. Each recipient should make their own enquiries and investigations regarding the assumptions, uncertainties and contingencies, which may affect the Company's future operations and values and the impact that a variation of future outcomes may have on the Company.

Corporate Summary

ASX Code:	SHO
Share price (05/03/2025):	\$0.025
Shares on issue:	731m
Market capitalisation (undiluted):	\$18.27m
Options on issue:	10m
Performance Rights:	18m
Fully diluted share capital:	759m
Market capitalisation (fully diluted)	\$18.97m
Top 20 shareholders (excl Directors/Staff)	+80%

Share Price – SportsHero Limited (SHO.ASX)



Source: LSEG Data & Analytics

A New Era For SportsHero

Built Over The Last 18 Months – Accelerating in 2025

Nov 2023

iGV.com Agreement

SportsHero secures 3 year partnership agreement with iGVault HK Limited, the owner and operator of iGV.com, a global leader in esports virtual asset trading.

Sep 2024

Crispin Tristram Appointed

Crispin Tristram appointed as new Esports Strategy Corporate Advisor.

With over 15 years of experience in the esports industry including 5 years in Indonesia, Tristram brings a wealth of knowledge and expertise to the consulting assignment.

Sep 2024

iGV Family Game Room Launch

Officially launched iGV's new product called "Family Game Room", which offers Indonesia's estimated 8.3 million PC gamers a unique cloud based, game sharing experience, with access to over 200 of the most popular titles.

Sep 2024

\$500k Placement Completed

SHO raises \$500,000 through the issuance of 50 million new fully paid ordinary shares at \$0.01 per share via a Share Placement. Activ8 Capital acted as lead manager.

A New Era For SportsHero

Built Over The Last 18 Months – Accelerating in 2025

Dec 2024

Indosat-Ooredoo Agreement

SportsHero signs 5-year agreement with Indosat-Ooredoo-Hutchison, 2nd largest Telco in Indonesia, to market iGV Family Game Room Pass in Indonesia.

Feb 2025

XL-Axiata Agreement

SportsHero signs 2-year agreement with XL-Axiata, 3rd largest Telco in Indonesia, to market iGV Family Game Room Pass in Indonesia.

Feb 2025

Appointment of Crispin Tristram as CCO

Crispin is appointed to the full time executive position of Chief Commercial Officer (CCO), following a successful 6 month advisory role.

April 2025

Commercial Go To Market

Indosat and XL to commercially launch the iGV Family Game Room Pass to their customers.

The telco's subscribers will be able to sign up to the product using a Direct Carrier Billing (DCB) model.

SportsHero's Existing Expertise

How We Engaged Millions in a New Market

Localised Platforms & Partnerships

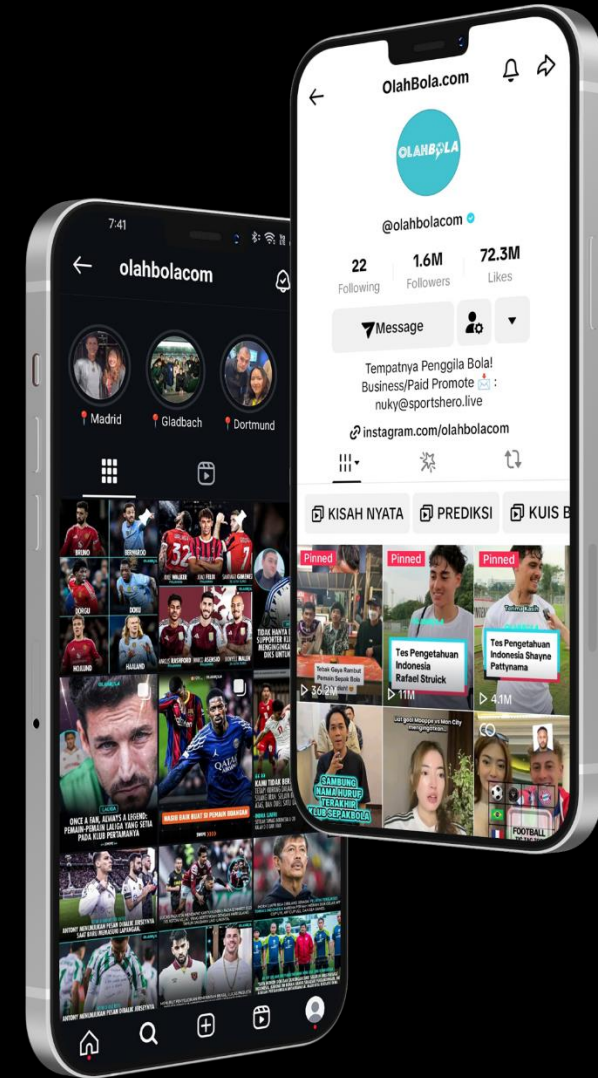
The Company launched localized platform "OlahBola" in Indonesia, which attracted over 3.6 million unique users in less than 8 months¹. By partnering with organizations like the Indonesian Football Association (PSSI), SportsHero created exclusive digital platforms offering content, live video, e-commerce, and gamification tailored to local audiences.

Proprietary Technology

SportsHero invested significantly in research and development to create scalable, cloud-based platforms. These platforms integrate features such as news updates, video content, live match updates, and interactive games, enhancing the overall fan experience.

Social Media Fan Engagement

SportsHero has achieved a high engagement rate² on both Instagram and TikTok in Indonesia, leveraging its localized content and interactive fan experiences. This success has resulted in TikTok Indonesia naming SportsHero among the top 5 sports influencers in the country, further solidifying its role as a leader in digital fan engagement and community building.



¹ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02357308-6A1026059>

² <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02337033-6A1018509>

Building On The Success

Growing SportsHero's Gaming Ecosystem in Indonesia

Community Building

By fostering vibrant online communities through social media and dedicated apps, SportsHero will enable fans to connect, discuss shared interests, and participate in exclusive digital events like live Q&A sessions with players or teams.

Monetization Opportunities

The platform will also explore new revenue streams by integrating e-commerce for merchandise, ticketing for virtual tournaments, and sponsorship activations directly into its fan engagement ecosystem.

Personalized Experiences

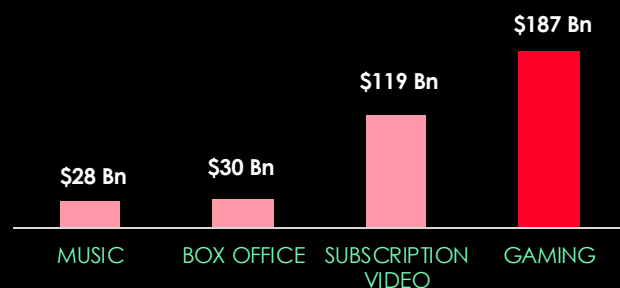
SportsHero will utilize data-driven insights to create tailored content and interactive experiences for esports fans, such as exclusive behind-the-scenes footage, player-centric content, and personalized gaming challenges.



A New Category For SportsHero

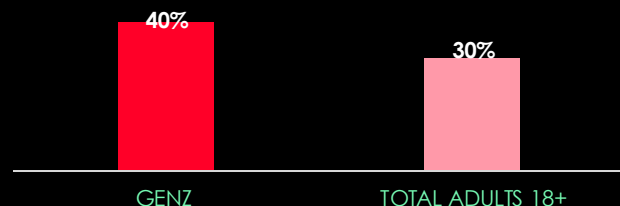
Why is Gaming Important.....

GLOBAL PAID ENTERTAINMENT REVENUES - 2024

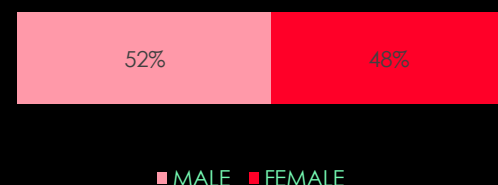


REVENUE: Gamers have long been comfortable for a 'pay for consume' model making it the largest entertainment category by revenue globally.

% OF ADULTS WHO PLAY A MOBILE GAME DAILY



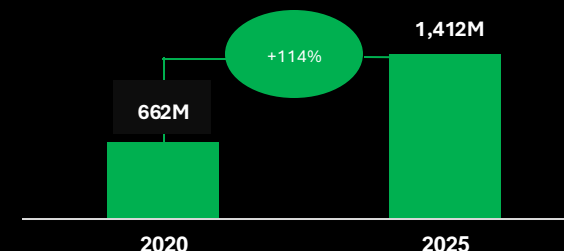
GROWTH: Gaming consumption is on the increase with each new generation. Gaming now surpasses Social Media, in some regions, as the number 1 'screen time' for youth.



MASS MARKET: Gaming is neither gender or age specific with an equal gender split and 45% of all gamers sitting within 18 – 35 years bracket. It's not just a youth product.

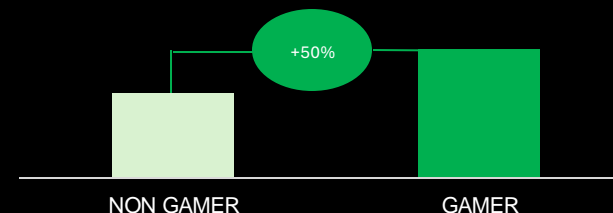
Why does SportsHero have a right to play.....

Global Live Game Streaming Growth*



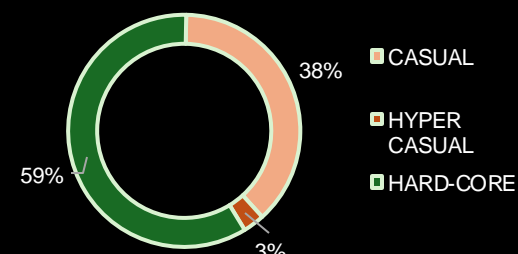
NEW FAN COMMUNITY: Gaming fans are growing and particularly in SEA. SportsHero is well positioned to apply its Fan Community management expertise to its growing segment.

TELCO SUBSCRIBER ARPU



SEA PARTNER DEMAND: Gamers are a critical segment for Telcos, that they "must" attract. Typically > 50% APRU than Non Gamers, tenants look to Mondia to provide ready to go gaming solutions.

MOBILE REVENUE SPLIT BY CATEGORY



PROPOSITION EXPANSION: Distribution of iGV Family Pass along the launch of an 'in-house' SHO Gaming Offer appeals to lucrative 'Hard-Core' and 'Casual' gamer segment.

Indonesia's Gaming Segment is Significant

4th

Biggest Population
in the World^{^^}

13.5m

Fixed PC Broadband*
Subscribers

70%

Active Gamers Access PC
Each Month[#]

8.3m

PC Gaming
Market[@]

US\$270m

PC Gaming
Market Worth[@]

7.32%

CAGR PC Gaming Market
Annual Growth Rate^{**}

8.5

Hours Spent
Gaming Per Week[@]

US\$54

ARPU for Cloud Gaming^{**}
(+120% over mobile games &
+430% over download games)

54%

Monthly Gaming-Related
Spend on Full Games[#]

IDR91,362

Average Spend on
All Gaming Products[#]

Sources:

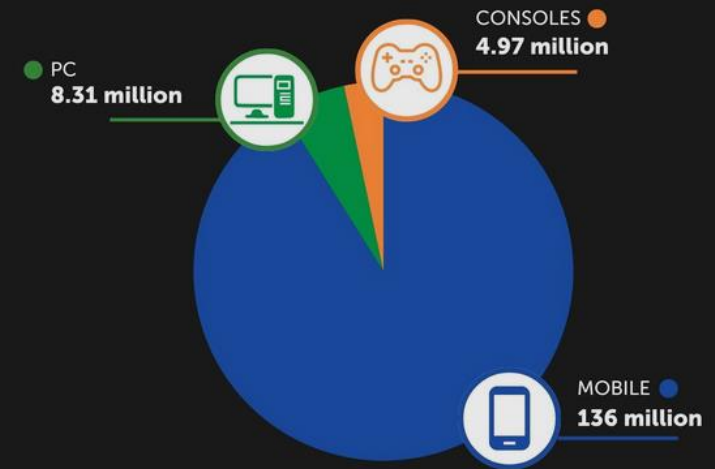
* <https://tradingeconomics.com/indonesia/fixed-broadband-internet-subscribers-wb-data.html> (as at 2023)

** Statista (Southeast Asian Region) <https://www.statista.com/outlook/dmo/digital-media/video-games/southeast-asia#revenue>

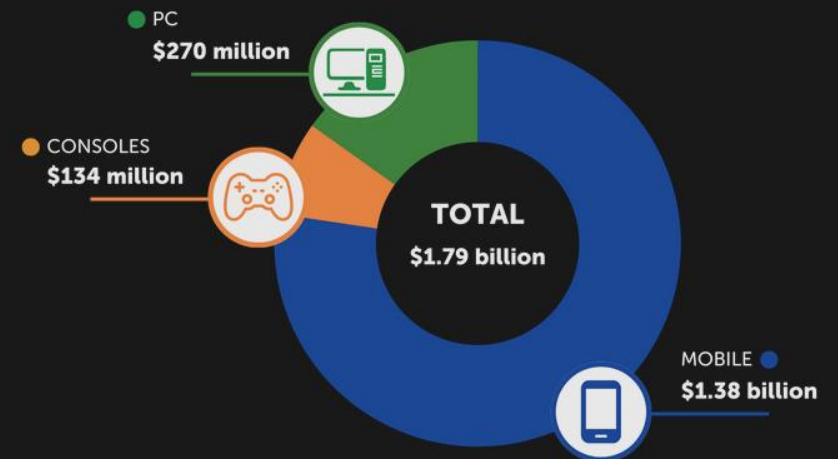
Deloitte <https://www2.deloitte.com/content/dam/Deloitte/sg/Documents/technology-media-telecommunications/sea-tmt-lets-play-2022-country-profiles-indonesia-apr2023.pdf>

@ NewZoo <https://allcorrectgames.com/insights/the-gaming-market-in-indonesia/>

^{^^} <https://www.census.gov/popest/print.php?component=counter>



Source: Newzoo



Source: Newzoo

iGV.com Family Game Room

THE USPs

- Hard-Core Gamer Offering
- +200 of the latest games
- Steam Games based
- Affordable
- Family sharing feature



[Beranda](#)[Koleksi Game](#)[Family Game Pass](#)[Langkah Untuk Memulai](#)

Unduh

BLACK MYTH: WUKONG
HADIR DI IGV FAMILY GAME
ROOM SEKARANG!

Bagaimana cara mendapatkan akses uji coba gratis?
Daftarkan Akun iGV, Unduh Family Game Room, dan secara otomatis kamu akan mendapatkan uji coba gratis selama 48 jam.

Coba Gratis Sekarang!

\$9.90/30 DAYS



HOW IT COMPARES

HOW IT COMPARES				
<div>Nvidia GeForce Now</div>	<div>Black Nut</div>	<div>Playstation Plus</div>	<div>Xbox Cloud Gaming</div>	<div>Amazon Luna</div>
Available in Indonesia	Available via Oxygen.id	Available in Indonesia	Not Available in Indonesia	Not Available in Indonesia
SPORTSHERO			INVESTOR PRESENTATION	

Route To Market in Indonesia

Telcos are the best route to market in Indonesia

- Telco market size is estimated US\$17.1b in 2024 and growing at CAGR of 5.7% between 2024-2029**
- The top 3 Telcos account for an estimated 95% market share (by revenue)
- SHO has secured agreements with Indonesia's 2nd and 3rd largest Telco partners, with access to 32.3% of the market
 - Smartfren has been acquired by XL Axiata in Dec 2024 but customer base not yet integrated
 - 3 is a division of Indosat Ooredoo (Hutchison)

Direct Carrier Billing (DCB) is a favourable commercialisation pathway

- DCB lowers customer onboarding friction – faster
- Trust and security – customers know who they are paying
- Payments are bundled - no risk of SHO not getting paid
- Financial inclusion – most people don't have credit cards

Market Share by Revenue* & Billing Account Numbers



62.8% - 296.5m



19.9% - 98.8m



12.4% - 57.5m



< 4%
smartfren ^^ acquired by XL Axiata (Dec 2024)



< 4%
^^ part of Indosat Ooredoo (Hutchison)



SportsHero Business Model In Indonesia

Indonesian Market Opportunity Indosat & XL Partnership Model[#]

Population (m)	275.50
Gaming Market (m)	63.60
TAM - PC Gamers (m)	8.30
SAM - Partners 32.3% Mkt Share	2.68
SOM - 10% of Partner Share	0.27
- % of TAM	3.2%

Monthly recurring revenue model using Direct Carrier Billing (DCB) via Telco partners

Serviceable Addressable Market (SAM) with the XL/Indosat partnerships could be assumed as their combined 32.3% market share.

(XL = 12.4% and Indosat = 19.9%)*

Serviceable Obtainable Market (SOM) could be 10% of our Telco partners share of PC gamers.[#]

Cost of acquisition to be negligible based on marketing partnership model with Telco partners

(they are paying to promote to their existing customer base)

IDR 50,000 (AUD\$4.85) per month subscription

Gross margin to SHO is estimated to be “at least” ~25.9% of Gross Subscription Value

(depending on variable cost component – it could be as high as 34.5%)

Note: Management estimates only to highlight possible outcomes of achieving market shares and their potential impact on revenue or earnings – actual results may vary significantly.

Possible Market Share Scenarios

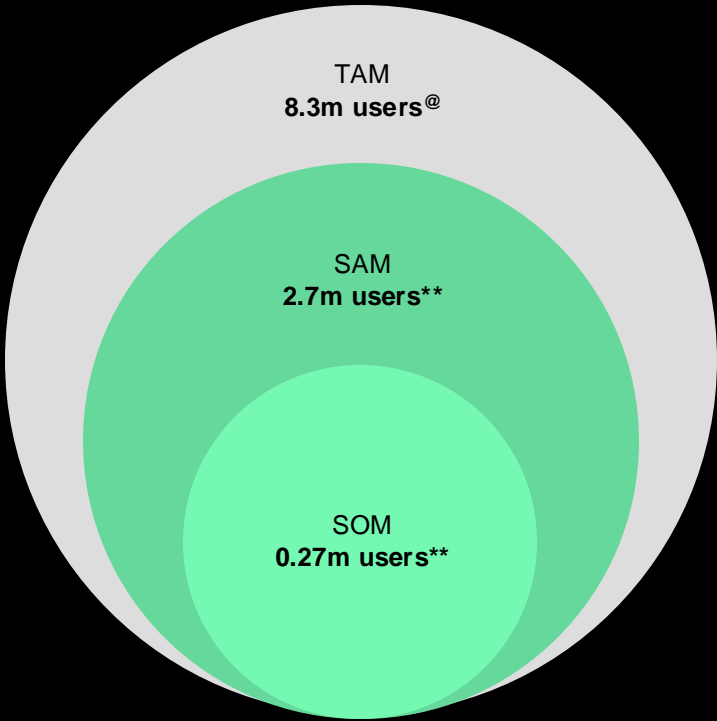
Estimated Breakdown



% of TAM - Mkt Share Achieved	0.5%	1.0%	2.0%	3.2%	4.0%	5.0%
Users	41,500	83,000	166,000	265,600	332,000	415,000
Monthly GSV - A\$	\$263,465	\$526,930	\$1,053,859	\$1,686,175	\$2,107,719	\$2,634,648
SHO implied margin %*	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
SHO implied mthly margin (est) \$	\$71,172	\$142,344	\$284,687	\$455,499	\$569,374	\$711,718
SHO mthly expense base (est) \$^^	-\$117,000	-\$117,000	-\$117,000	-\$117,000	-\$117,000	-\$117,000
SHO implied mthly EBITDA	-\$45,828	\$25,344	\$167,687	\$338,499	\$452,374	\$594,718
SHO implied Annual EBITDA	-\$549,501	\$304,998	\$2,013,996	\$4,064,794	\$5,431,993	\$7,140,991

HOW IT WORKS

ADDRESSABLE MARKET



Source: Management estimates to show possible outcomes only - actual results may vary significantly or not occur at all
^^ Average cost base is the average operating cashflow from reported 4C Quarterly Reports over previous 4 quarters (Jan-Dec 2024)
* Implied margin is management estimate based on commercial contracts with Indosat & XL (on exchange rate A\$1/IDR10,229)

Our Future Opportunity

Expansion Across SEA

SHO has an opportunity to target all of Southeast Asia with IGV Family Game Pass and other products.

Source:

¹ Please refer to page 15



SHO already has access to other Southeast Asian markets via its relationships with the some of the largest Telcos in the region, starting with XL Axiata (XL) and Indosat Ooredoo Hutchison (Indosat).



XL Axiata is a Malaysian based Telco with 163m** total customers.

Indosat Ooredoo Hutchison (Indosat) is a Qatar based Telco with 156.4m@ total customers.



Southeast Asia overall gaming market has 432 million gamers and is valued at US\$3.1 billion pa¹



PC gamers in Southeast Asia estimated to be 131.3 million

5% market share would equate to ~ 6.5 million potential subscribers

Expansion Across SEA



		Gaming Rev US\$m – 2024*		Gamers**		PC Gamers#	
Southeast Asia - Gamer Market	Population	US\$m	%	People (m)	%	People (m)	%
Philippines	119,106,224	\$1,390.0	45.3%	83.4	19.3%	43.0	32.8%
Thailand	71,801,279	\$630.0	20.6%	52.7	12.2%	14.1	10.7%
Vietnam	99,497,680	\$215.7	7.0%	73.1	17.0%	36.0	27.4%
Indonesia – Current commercial focus with XL & Indosat	275,501,339	\$316.8	10.3%	185.2	42.9%	8.3	6.3%
Singapore	6,014,723	\$71.4	2.3%	4.5	1.0%	3.8	2.9%
Malaysia	34,308,525	\$313.4	10.2%	14.0	3.2%	9.6	7.3%
Myanmar	54,577,997	\$128.2	4.2%	19.1	4.4%	16.5	12.6%
Total	660,807,767	\$3,065.5	100.0%	432	100.0%	131.3	100.0%

* 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:
<https://www.macrotrends.net/global-metrics/countries/>
<https://seasia.co/infographic/number-of-internet-users-playing-video-games-2024>
<https://datareportal.com/reports/digital-2024-philippines>
<https://allcorrectgames.com/insights/the-gaming-market-in-indonesia/> (2024)
<https://allcorrectgames.com/insights/the-gaming-market-in-thailand/> (2023)
<https://www.statista.com/outlook/dmo/digital-media/video-games/myanmar>
<https://datareportal.com/reports/digital-2024-vietnam>
<https://vibox.co.uk/blog/how-many-pc-gamers-are-there-in-the-world> (2023)

<https://www.marstranlation.com/blog/the-future-of-mobile-gaming-in-southeast-asia>
<https://www.statista.com/statistics/195768/global-gaming-reach-by-country/>
<https://datareportal.com/reports/digital-2023-singapore>
<https://www.nst.com.my/sports/others/2023/12/989985/esports-growth-accelerated-year?i>
<https://myleet.com/news/gaming-in-southeast-asia-the-playing-spending-viewing-behavior-of-a-fast-growing-games-market?i>
<https://datareportal.com/reports/digital-2023-myanmar>



Investment Highlights

- **iGV partnership:** Product market fit with unique proposition for the region
- **Indonesian market:** Large market opportunity in first targeted region
- **Indonesian partners:** Go to market partners secured (2nd & 3rd largest Telcos)
- **Low cost financial model:** Low acquisition cost via Telco partners, DCB makes onboarding simple & quick - good margin for SportsHero
- **Southeast Asia expansion:** Regional expansion opportunity is substantial
- **Low corporate overhead:** Management has a right sized and relatively stable corporate overhead averaging A\$114,000* per month over the last 4 quarters
- **Experienced team:** Newly appointed Mobile Gaming expert with strong track record in Indonesia and Southeast Asia
- **Potential new products:** Roadmap of new category launches to expand offering and build internal IP and product value

*Average of last 4 quarters of operating cash outflows (excluding R&D grants) as per ASX lodged 4C cashflow reports

Get In Touch

Tom Lapping

CEO, SportsHero



+65 9184 9135



tom@sportshero.live



www.asx.sportshero.live

Chris Northwood

Managing Director, Activ8 Capital



+61 458 809 177



cnorthwood@activ8capital.com



www.activ8capital.com

THANK
YOU

Authorised for release by the Board of SHO