

ASX ANNOUNCEMENT

17 December 2025

Early HeroPlay Subscriber Growth Confirms Initial Product Validation and Revenue is Materialising

Highlights

- **Subscriber sign-ups for the recently launched “HeroPlay” mobile casual gaming platform in Indonesia confirms strong consumer appetite for the product and revenue is starting to materialise**
- **During an initial test period over the last 7 days, subscriber sign-ups have averaged approximately 280-300 per day**
- **Initial marketing performance across paid and telco channels is outperforming industry benchmarks, including a CTR of 3.87% via Meta (vs 1.3% benchmark), supports confidence in the scalability of the acquisition model (see below)**
- **Over the coming months, the Company’s focus will be on expanding distribution through existing telco partnerships, optimising retention mechanics and selectively scaling acquisition channels**
- **Gross Subscription Value (GSV) per subscriber is expected to average between IDR40,000 (~A\$3.60) and IDR75,000 (~A\$6.75) per month, depending on subscribers choosing the daily, weekly or monthly options**
- **Final margin to SportsHero after paying away partner share of revenue and other platform costs are expected to range between 35% and 85% depending on subscribers choice of channel partner (telco or direct) and payment method (Direct Carrier Billing – DCB or debit/credit card/e-wallet)**

SportsHero Limited (‘SportsHero’ or the ‘Company’), an integrated digital gaming and e-Sports business focused in the Southeast Asia market, is pleased to provide an update on the early performance of its HeroPlay casual gaming subscription platform launch in Indonesia.

SportsHero’s CEO Tom Lapping said:

“I’m excited by these early results as we’re only just starting to scratch the surface. The plan is to now dial up the marketing and expand our distribution channels, which based on this testing, should convert into substantial recurring revenue for the Company.”

Questions: To ask questions about this announcement, please click [here](#)

Early product-market fit signals

Since launch, HeroPlay Indonesia has delivered strong early indicators of product-market fit and demand for its subscription gaming offering. Conversion rates have improved following the integration of WhatsApp authentication, which simplifies sign-up and payment flows for Indonesian users.

These results have been achieved in the first month of launch and represent only the initial phase of the Company's multi-channel rollout. Management views these trends as early but encouraging validation of both the HeroPlay product and its go-to-market strategy in Indonesia.

Multi-channel acquisition delivering competitive performance

HeroPlay's marketing engine in Indonesia has been designed as a multi-channel, progressively scaled system that can be optimised over time rather than relying on any single acquisition source. Current active channels are delivering competitive performance metrics versus known Indonesian benchmarks, including:

- Meta Ads: 3.87% click-through rate (CTR) versus indicative CTR benchmarks of approximately 1.3% for arts and entertainment categories¹.
- Indosat (IOH) SMS marketing: 1.16% CTR compared with average IOH product CTR of around 0.5% as advised by IOH's Head of Digital Partner Onboarding and Engagement.

These early results are informing ongoing targeting refinements and will guide further optimisation of unit economics as the user base grows.

A core pillar of the HeroPlay strategy is its partnership with Indosat, Indonesia's second largest telecommunications operator, with approximately 98.8 million customer accounts². This partnership provides access to multiple high-value distribution channels within the Indosat ecosystem including but not limited to SMS broadcast marketing and free trial promotions to Indosat customers, banner placement and an exclusive landing page within the IM3 app, designed to educate users on the service before they reach the HeroPlay platform.

Focus on retention and disciplined scaling

Management remains focused on building a durable, economically sound growth engine. While early acquisition metrics are encouraging, priority is being placed on:

- Expanding and optimising the HeroPlay game catalogue to ensure the platform features a compelling mix of premium, casual and family-friendly titles suited to Indonesian audiences.
- Enhancing engagement mechanics such as leaderboards, competitions and rewards to increase play frequency and session depth.

The Company reiterates that these metrics reflect early performance during a controlled launch phase. While initial indicators are encouraging, future growth will depend on retention, customer lifetime value, marketing efficiency and execution of planned distribution initiatives. The Board

¹ Meta CTR benchmarks sit at 1.3% for arts and entertainment, and 1.18% for sports and recreation. <https://lebesgue.io/facebook-ads/facebook-benchmarks-by-industry-ctr-cpm-cr-and-cac>

² Indosat Annual Report 2024 (pp89): https://ioh.co.id/portal/en/ioh-investor-document-detail/laporan-tahunan-indosat-2024?_id=10014744

considers the combination of demonstrated early demand, multi-channel marketing performance and access to Indosat's marketing infrastructure to be a positive foundation for future growth initiatives in Indonesia.

About HeroPlay - SportsHero's mobile casual gaming product

HeroPlay is a proprietary mobile casual gaming platform which has been developed in house by SportsHero, combining a content management system (CMS), customer relationship management (CRM) and integrated access via Telco partners Direct Carrier Billing APIs to a large library of HTML5 based mobile game titles from leading mobile game distribution partners.

HeroPlay offers subscribers a range of benefits including:

- Unlimited access to the first suite of +600 premium mobile games (HTML5 versions)
- Instantly playable on either Android or iOS phone without downloading any apps
- Premium versions of games - Free from ads, no spending on in-game purchases
- Stream games directly from the cloud through any mobile internet browser
- Includes puzzles, educational family-friendly titles, sports, racing, arcade, strategy, and word games, designed for fast, fun, seamless entertainment
- Daily, weekly and monthly subscription packages available (prices vary)

Indonesia – the largest gaming market in Southeast Asia

With 148 million active gamers³, Indonesia's growth is being driven primarily by mobile gaming which generates around \$1.38 billion annually, compared to \$270 million for PC and \$134 million for consoles. Over 83% of Indonesian gamers play on smartphones, compared to 34% on PCs and 21% on consoles⁴.

Authorised for release by the Board

Ross Pearson
Company Secretary

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³ <https://www.techinasia.com/news/local-games-only-5-on-ids-booming-game-market-minister-says>

⁴ <https://80.lv/articles/indonesia-s-gaming-market-a-rising-force-in-southeast-asia>