



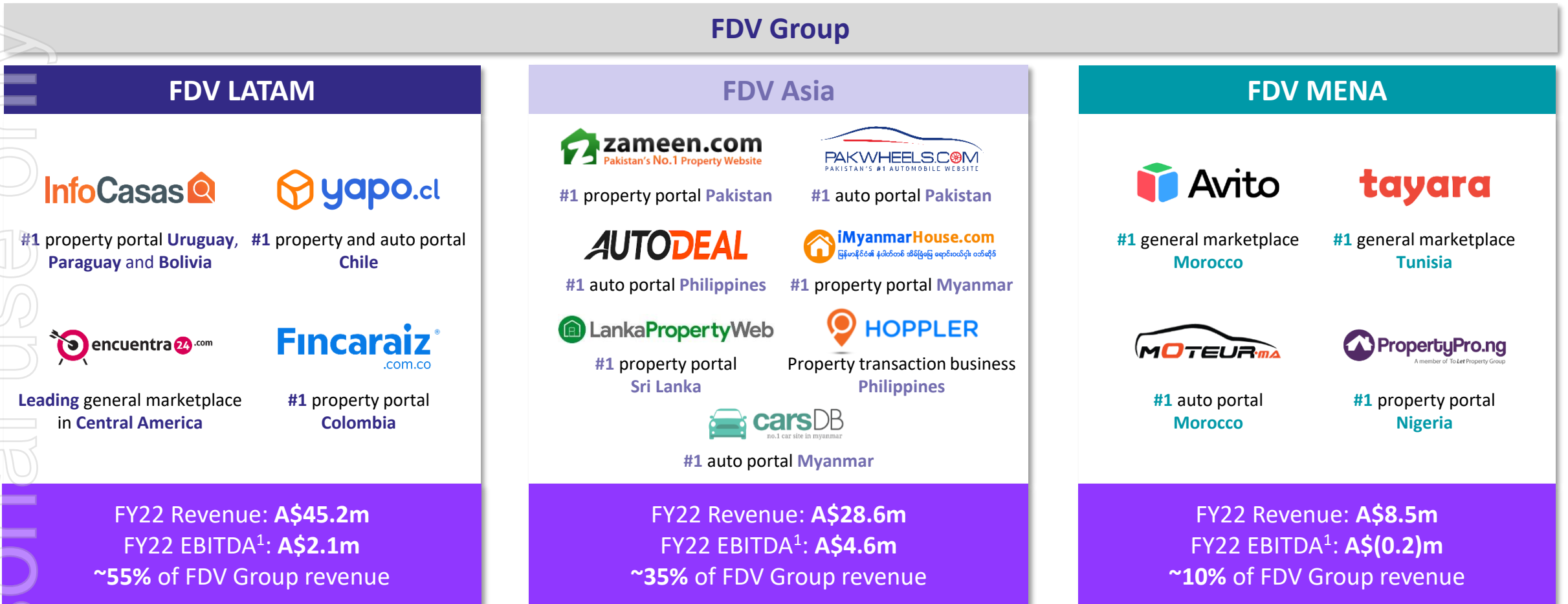
# LEADING ONLINE MARKETPLACES IN EMERGING MARKETS

2022 FULL YEAR RESULTS PRESENTATION | 28 FEBRUARY 2023

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# MARKET LEADING BUSINESSES

FDV Group structured across three key geographic regions to support FDV at full potential



Note: FY22 revenue and EBITDA reported on FDV % share basis.

1. FY22 EBITDA excludes one-off restructuring expenses in 3Q 2022 and 4Q 2022, which were A\$993k and A\$906k in aggregate respectively

# RECORD RESULTS AND EXECUTION OF STRATEGY

## SECTION 1 Portfolio & statutory results

Refer to pages 4 – 11

- **Updated FY22 portfolio revenue and EBITDA results**, relative to unaudited figures provided in the Quarterly Activity Report, which primarily relate to a A\$550k improvement in Avito’s FY22 EBITDA
- **EBITDA improvement for FDV LATAM, FDV Asia and FDV MENA of A\$1.0m, A\$1.8m and A\$1.9m<sup>1</sup>** respectively, supported by cost optimisation initiatives and strong top line growth
- **Continued sustainable revenue growth to A\$82.3m on an FDV % share basis**, despite challenging global economic conditions
- Commentary on statutory results reflecting FDV’s 13 investments which are accounted for on a consolidated basis and 2 investments (Zameen and PakWheels) which are reported as “associates”
- **Maiden positive FDV Group operating EBITDA** reflecting financial discipline and emphasis on profitability

## SECTION 2 FDV LATAM strategy update

Refer to pages 12 – 18

- **Strong local management team** in place with proven track record in building leading classifieds marketplaces
- **Attractive financial profile with record performance and cost restructure in FY22** providing foundations for long-term value creation
- **Leveraging proven proprietary technology and transaction IP** across FDV LATAM to drive revenue growth
- **Targeting potential NASDAQ listing** underpinned by active value creation plan and proven growth strategy

## SECTION 3 FDV Asia & MENA

Refer to pages 19 – 21

- **Strong revenue momentum and building operating leverage** for FDV Asia heading into FY23
- **Cost optimisation initiatives for FDV MENA in FY23** provides platform for sustainable growth in FY23 and beyond

## SECTION 4 Strategy overview

Refer to pages 22 – 27

- **Executing on proven business model** to unlock the long-term value of leading classifieds marketplaces
- **Expanding the traditional core classifieds model to service buyers and sellers through the transaction, and capture significant revenue opportunity**

Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa, which was sold on 15 November 2022).

1. FY22 EBITDA excludes one-off restructuring expenses in 3Q 2022 and 4Q 2022, which were A\$993k and A\$906k in aggregate respectively



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## PORTFOLIO & STATUTORY RESULTS

# FY22 HIGHLIGHTS

**A\$6.5m**

**+A\$4.6m**

**Record full year portfolio EBITDA<sup>1</sup>** on FDV % share basis, excluding one-off restructuring expenses, representing >3x the A\$1.8m recorded in FY21

## EBITDA improvements

All regions increased EBITDA between FY21 and FY22, with **FDV LATAM, FDV Asia and FDV MENA improving A\$1.0m, A\$1.8m and A\$1.9m respectively** (FDV % share basis)

**+8%**

**+5%**

**Portfolio EBITDA margin**, up from +3% achieved in FY21 on FDV % share basis

**A\$82.3m**

**+37%**

**Record full year revenue** on an FDV % share basis, increasing from A\$60.0m in FY21, despite challenging global economic conditions

**A\$27.0m**

**Cash balance** as at 31 December 2022, providing funding flexibility to take advantage of growth opportunities as they arise

## Operating cash flow positive

**All three regions operating cash flow positive** during H2 FY22, excluding one-off restructuring expenses, with cost optimisation initiatives to benefit FY23 and beyond

Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa).

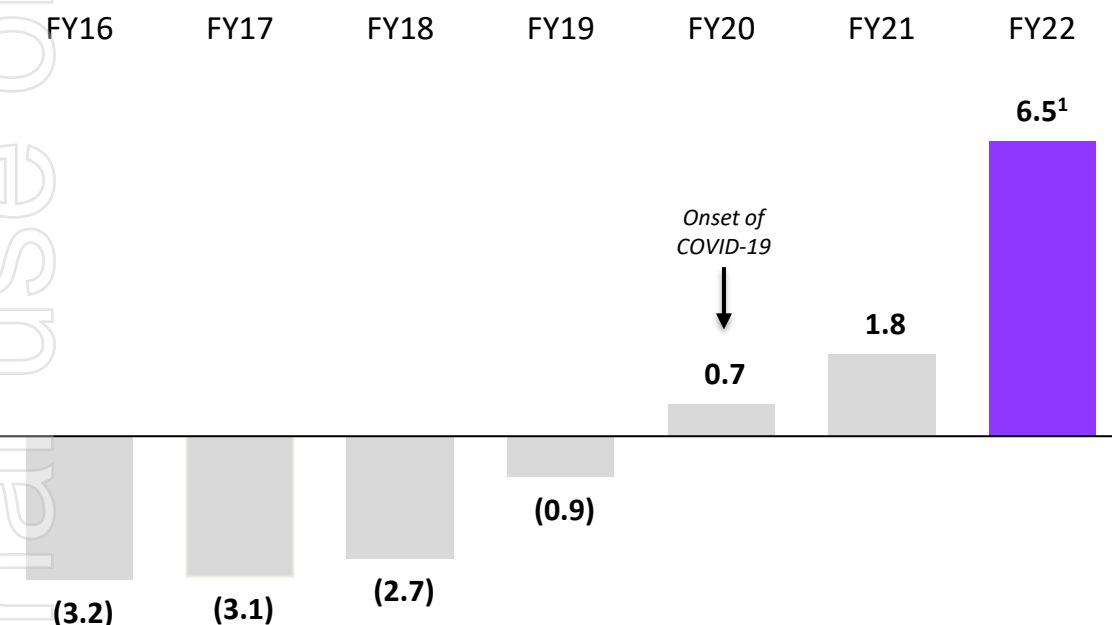
1. FY22 EBITDA excludes one-off restructuring expenses in 3Q 2022 and 4Q 2022, which were A\$993k and A\$906k in aggregate respectively

# STANDOUT EBITDA PERFORMANCE

EBITDA improvements for all regions supported by cost optimisation initiatives and strong top-line growth

## Portfolio EBITDA since IPO

(A\$m, FDV % share basis)



Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa). Results are reported on an FDV % share basis.

1. FY22 EBITDA excludes one-off restructuring expenses in 3Q 2022 and 4Q 2022, which were A\$993k and A\$906k in aggregate respectively

## Highlights

### FDV LATAM

- **A\$2.1m EBITDA** in FY22 with optimised cost bases providing strong foundation for sustainable growth in FY23 and beyond

### FDV Asia

- **A\$4.6m EBITDA** in FY22, driven by Zameen's strong A\$1.8m improvement despite the difficult economic conditions in Pakistan
- **5 of 7 companies reported positive EBITDA**, with the aggregate of the operating companies with negative EBITDA being just A\$0.4m

### FDV MENA

- **A\$1.9m improvement in EBITDA**, achieving A(\$0.2)m EBITDA loss in FY22 compared to A(\$2.1)m in FY21
- Standout performance from Avito, achieving **maiden positive EBITDA of A\$0.2m** resulting from strategic review and cost initiatives implemented

### FDV Group

- **Total portfolio EBITDA of A\$6.5m**, increasing A\$4.7m on FY21

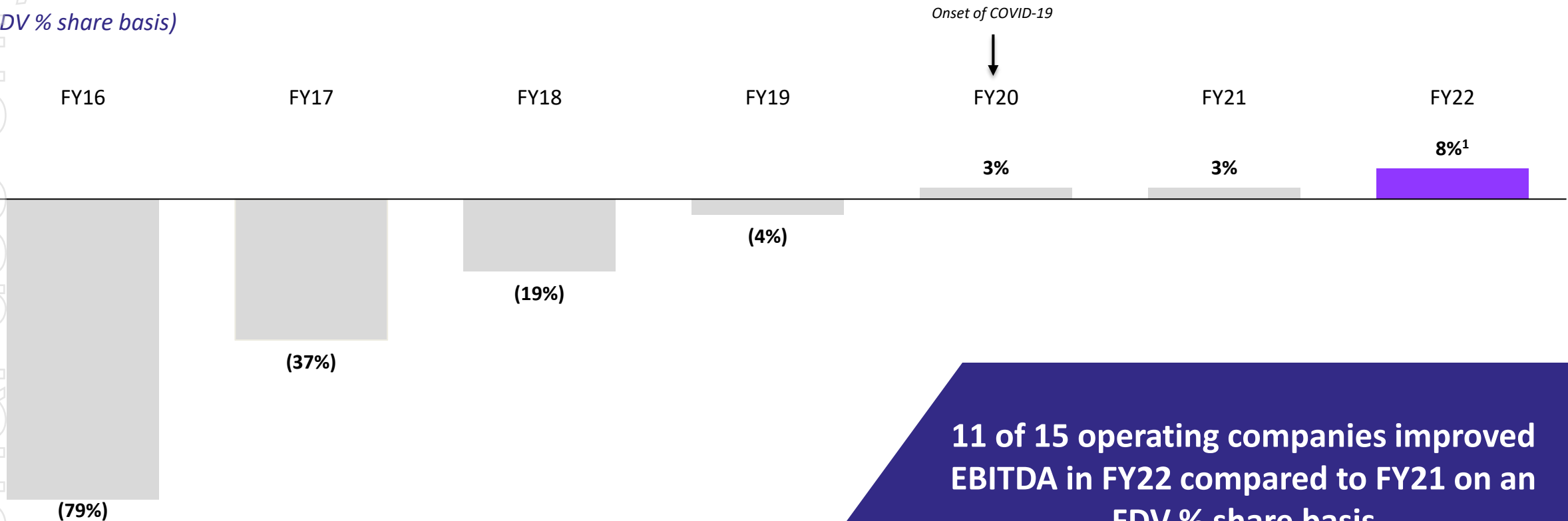


# PORTFOLIO EBITDA MARGIN

Demonstrates FDV's proven ability to drive sustainable growth at the operating company level

## Portfolio EBITDA margin uplift

(FDV % share basis)



**11 of 15 operating companies improved EBITDA in FY22 compared to FY21 on an FDV % share basis**

Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa). Portfolio EBITDA margin is calculated as a % of revenue.

1. FY22 EBITDA excludes one-off restructuring expenses in 3Q 2022 and 4Q 2022, which were A\$993k and A\$906k in aggregate respectively

# FY22 EBITDA BREAKDOWN BY OPERATING COMPANY

FY22 portfolio EBITDA of A\$6.5m, a significant increase of A\$4.6m on FY21

	FDV ownership (%)	FY22 EBITDA <sup>1</sup> A\$ (FDV % share basis)	FY21 EBITDA A\$ (FDV % share basis)	EBITDA Improvement
<b>FDV LATAM</b>		<b>2,112,597</b>	<b>1,132,384</b>	<b>980,213</b>
Fincaraiz	100%	976,107	551,452	424,655
Encuentra24	100%	764,911	67,073	697,838
InfoCasas	100%	680,576	450,724	229,852
Yapo	100%	(308,997)	63,135	(372,132)
<b>FDV Asia</b>		<b>4,584,917</b>	<b>2,831,845</b>	<b>1,753,073</b>
Zameen	30%	4,689,447	2,854,479	1,834,967
iMyanmarhouse	53%	137,058	13,911	123,147
AutoDeal	56%	108,502	36,657	71,845
PakWheels	37%	44,244	137,938	(93,694)
LankaPropertyWeb	53%	18,525	1,866	16,659
CarsDB	62%	(102,833)	(120,123)	17,290
Hoppler	51%	(310,025)	(92,883)	(217,142)
<b>FDV MENA</b>		<b>(216,116)</b>	<b>(2,129,791)</b>	<b>1,913,675</b>
Avito	100%	155,830	(1,614,852)	1,770,681
Moteur	100%	106,818	59,028	47,789
West Africa <sup>2</sup>	N/A	(12,081)	3,610	(15,691)
Tayara	100%	(466,682)	(577,578)	110,896
<b>Total EBITDA</b>		<b>6,481,398</b>	<b>1,834,438</b>	<b>4,646,961</b>

Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa).

1. FY22 EBITDA excludes one-off restructuring expenses in 3Q 2022 and 4Q 2022, which were A\$993k and A\$906k in aggregate respectively

2. West Africa includes PropertyPro (Nigeria: 39% owned). FDV sold the entirety of its shareholding in MeQasa on 15 November 2022



Maiden full year positive EBITDA for Avito, improving A\$1.8m on FY21 following strategic review led by FDV

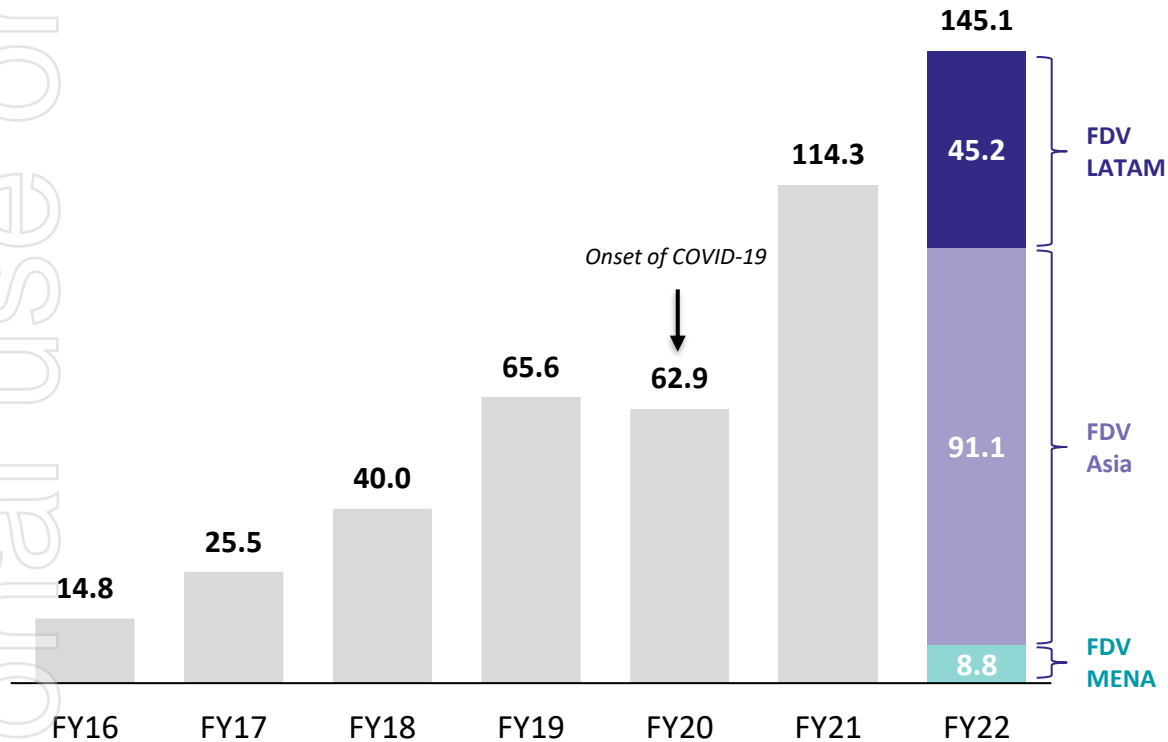


# GROWTH ON A SUSTAINABLE BASIS

Continued sustainable revenue growth despite challenging global economic conditions in FY22

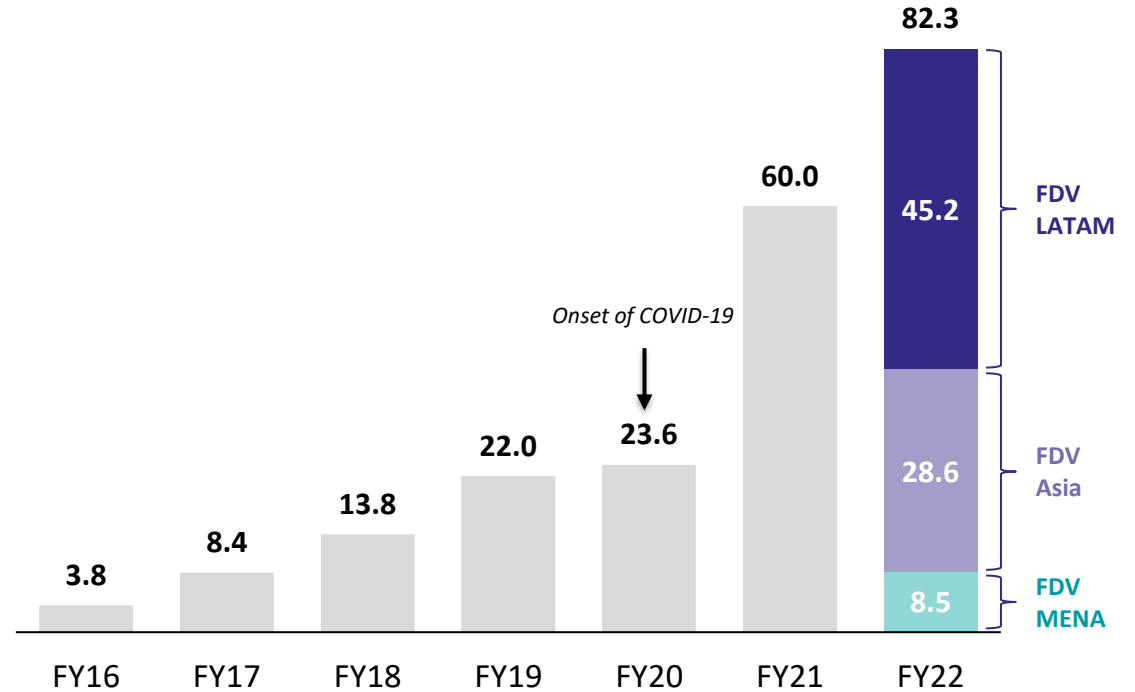
## Portfolio revenue since IPO (100% share basis)

(A\$m)



## Portfolio revenue since IPO (FDV % share basis)

(A\$m)



Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa).

# FY22 REVENUE BREAKDOWN BY OPERATING COMPANY

Record portfolio revenue of A\$82.3m in FY22 on an FDV % share basis, increasing 37% on FY21

Operating company	FDV interest	Accounting treatment	A\$ (100% basis)			A\$ (FDV % share basis)		
			FY22 Revenue	FY21 Revenue	Growth	FY22 Revenue	FY21 Revenue	Growth
<b>FDV LATAM</b>			<b>45,180,374</b>	<b>38,548,887</b>	<b>17%</b>	<b>45,180,374</b>	<b>30,534,369</b>	<b>48%</b>
InfoCasas	100%	Consolidated	18,023,791	13,626,840	32%	18,023,791	11,608,099	55%
Encuentra24	100%	Consolidated	9,760,672	8,334,373	17%	9,760,672	2,338,596	317%
Fincaraíz	100%	Consolidated	8,924,499	8,467,156	5%	8,924,499	8,467,156	5%
Yapo	100%	Consolidated	8,471,412	8,120,518	4%	8,471,412	8,120,518	4%
<b>FDV Asia</b>			<b>91,082,452</b>	<b>66,948,752</b>	<b>36%</b>	<b>28,576,413</b>	<b>21,011,978</b>	<b>36%</b>
Zameen	30%	Equity accounted	82,601,999	60,347,040	37%	24,582,355	17,957,927	37%
PakWheels	37%	Equity accounted	3,492,327	2,773,218	26%	1,286,573	1,021,708	26%
AutoDeal	56%	Consolidated	1,985,293	1,824,608	9%	1,107,595	1,017,949	9%
iMyanmarhouse	53%	Consolidated	1,314,563	614,707	114%	691,855	323,520	114%
LankaPropertyWeb	53%	Consolidated	798,430	714,473	12%	423,248	378,742	12%
Hoppler	51%	Consolidated	631,991	557,576	13%	322,631	236,219	37%
CarsDB	62%	Consolidated	257,848	117,130	120%	162,156	75,912	114%
<b>FDV MENA</b>			<b>8,834,336</b>	<b>8,781,903</b>	<b>1%</b>	<b>8,525,337</b>	<b>8,474,361</b>	<b>1%</b>
Avito	100%	Consolidated	7,001,496	6,682,336	5%	7,001,496	6,682,336	5%
Tayara	100%	Consolidated	718,472	850,174	(15%)	718,472	850,174	(15%)
West Africa <sup>1</sup>	N/A	Consolidated	510,572	508,166	0%	201,574	200,624	0%
Moteur	100%	Consolidated	603,796	741,227	(19%)	603,796	741,227	(19%)
<b>Total revenue</b>			<b>145,097,162</b>	<b>114,279,542</b>	<b>27%</b>	<b>82,282,125</b>	<b>60,020,707</b>	<b>37%</b>

Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa).

1. West Africa includes PropertyPro (Nigeria: 39% owned). FDV sold the entirety of its shareholding in MeQasa on 15 November 2022

# FY22 STATUTORY RESULTS

Maiden positive Group operating EBITDA reflecting financial discipline and emphasis on profitability

	2022	2021	Change	
	A\$000	A\$000	A\$000	%
Revenue from continuing operations of Controlled Entities	59,160	51,412	7,748	15%
Revenue from equity accounted entities	25,869	18,980	6,889	36%
<b>1 Group operating revenue<sup>1</sup></b>	<b>85,029</b>	<b>70,392</b>	<b>14,637</b>	<b>21%</b>
Adjusted EBITDA from continuing operations of Controlled Entities <sup>2</sup>	(4,630)	(5,633)	1,003	18%
EBITDA from equity accounted entities	4,734	2,992	1,742	58%
<b>2 Group operating EBITDA<sup>1</sup></b>	<b>104</b>	<b>(2,641)</b>	<b>2,745</b>	<b>104%</b>
Group statutory EBITDA <sup>3</sup>	(4,630)	(5,633)	1,003	18%
<b>3</b> Foreign exchange gain / (loss)	(408)	8,170	(8,578)	(105%)
<b>4</b> Depreciation and amortisation	(11,152)	(11,755)	603	5%
<b>5</b> Other significant items	4,361	(12,096)	16,457	136%
<b>6</b> Share of net profit / (loss) from associates	(987)	1,584	(2,571)	(162%)
Income tax benefit	799	221	578	262%
Net profit / (loss) after tax	(12,018)	(19,509)	7,491	38%
Net profit / (loss) attributable to NCI	(1,483)	(4,405)	2,922	66%
Profit / (Loss) after tax attributable to members	(10,535)	(15,104)	4,569	30%

**1. Group operating revenue:** \$85.0m revenue from continuing operations in FY22, driven by organic growth in FDV LATAM (17%) and FDV Asia (35%)

**2. Group operating EBITDA:** Maiden positive EBITDA of \$104k, representing a significant improvement of \$2.7m relative to FY21, in line with FY22 focus on financial discipline

**3. FX gains & losses:** Reduced volatility following restructure relating to capitalisation of intragroup loans

**4. D&A:** Improvement primarily attributed to amortisation of domains, brands and trademarks from the acquisition of Encuentra24 (\$2.9m expiring Aug-22), Avito (\$2.0m expiring Nov-23), Fincaraiz (\$1.4m expiring Nov-25) and Yapo (\$0.7m expiring in Feb-26), as well as intangibles in website development cost

**5. Other significant items:** Primarily relates to fair value adjustment from InfoCasas and Encuentra24 contingent consideration (of \$8.7m)

**6. Share of associates profit/loss:** Profit from associates of \$1.2m was offset by share of unrealised foreign exchange losses from PakWheels and Zameen \$(2.2)m, the latter relating to internal related party loans between their parent company

1. Group operating revenue and EBITDA are non-IFRS measures that are defined as revenue and adjusted EBITDA from continuing operations of Controlled Entities. The Board believes the additional information to IFRS measures included in the table is relevant and useful in measuring the financial performance of Frontier Digital Ventures.
2. Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, legal expenses, and other isolated, non-recurring events. It also excludes the effects of equity-settled share-based payments and unrealised gains or losses on financial instruments.
3. Group statutory EBITDA refers to Group operating EBITDA less EBITDA from equity accounted entities (Zameen and PakWheels).





# FDV LATAM STRATEGY UPDATE



# FDV LATAM

1

Market leading positions across 12 highly attractive markets, with long-term structural tailwinds

2

Strong local management team in place with proven track record in building leading classifieds marketplaces

3

Attractive financial profile with record performance and cost restructure in FY22 providing foundations for long-term value creation

4

Sustainable growth underpinned by strong core classifieds business augmented by tech-enabled transactions

5

Executing towards a potential NASDAQ listing underpinned by proven organic and inorganic growth strategy

## FDV ownership (%)



# OVERVIEW

Established market leading platforms in highly attractive markets supported by long-term structural tailwinds



**#1 property portal Uruguay, Paraguay and Bolivia**

**61.0x**  
closest peer

GDP growth across InfoCasas' 4 markets of between 4% - 13%<sup>1</sup> with attractive macro thematics across internet penetration and mobile connections



**#1 property marketplace in Colombia**

**1.03x**  
closest peer

Colombia experienced strong GDP growth in 2021 of 11%<sup>1</sup> boosted by strong domestic demand



**Leading general marketplace in Central America**

**21.2x**  
closest peer

Panama, a key market for E24, has grown at 4x the regional average prior to the pandemic<sup>1</sup>, propelling it to high-income status



**#1 property and auto portal in Chile**

**14.8x**  
closest peer

Chile is a rapidly developing economy and member of the OECD with 12% GDP growth experienced in 2021<sup>1</sup>

Note: Figures represent website sessions relative to the closest peer based on data from SimilarWeb.

1. The World Bank Databank (<https://databank.worldbank.org/>); GDP figures

# LOCAL MANAGEMENT TEAM

Strong management team with proven track record of building classifieds marketplaces in LATAM

## Operational structure



**Ricardo Frechou**  
CEO of FDV LATAM

- Previously Co-Founder and CEO of InfoCasas for 10+ years
- Expanded InfoCasas into adjacent high-growth markets including Paraguay, Bolivia and Peru
- Successfully evolved InfoCasas from a search and discover portal to a marketplace facilitating transactions, through development of InfoCasas proprietary transaction technology
- Prior to InfoCasas, worked as a Real Estate Broker in Uruguay for 7 years



**Guillermo Tavidian**  
CTO

Previously CTO of  
InfoCasas for 10+ years



**Martín Coulthurst Sapelli**  
COO

Previously COO of  
InfoCasas for 7+ years



**Martha Valencia Correa**  
CFO

Previously CFO of Fincaraíz  
for 9 years

## Value creation plan progress

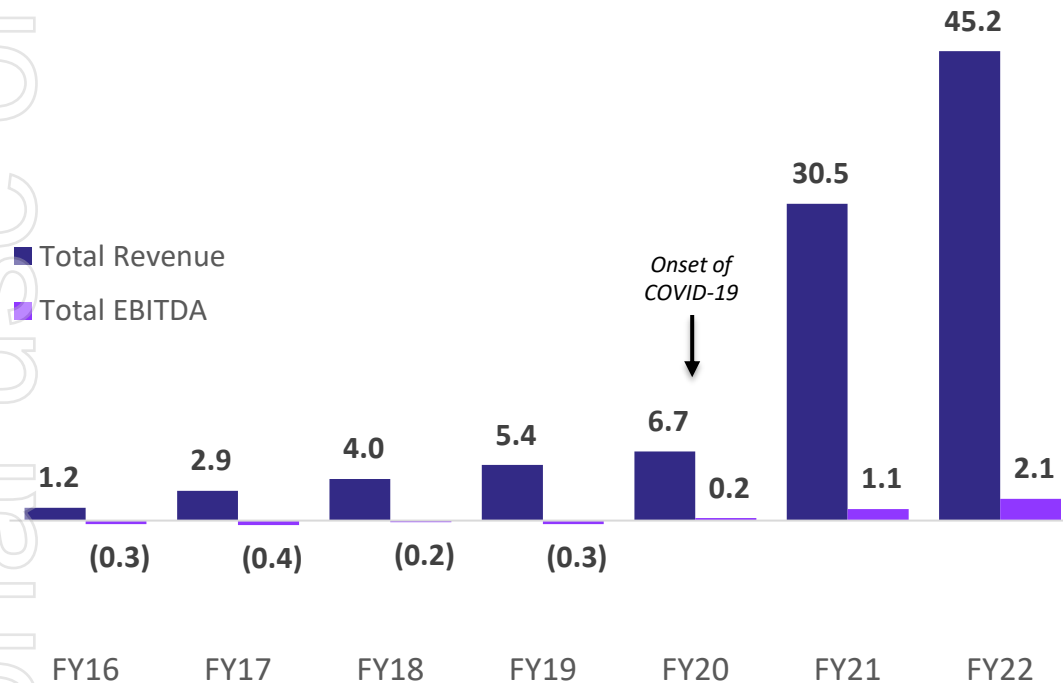
- **Sharing of InfoCasas' proprietary transaction technology and IP** across FDV LATAM's other operating companies which are in earlier stages of facilitating transactions
- **Developing new products** in 4Q FY22 to continue optimising core classifieds model and developing transaction capabilities, for example Fincaraíz's new commercial real-estate products
- **Optimised lead generation and traffic**, with primary focus on high-value property vertical
- **Employment restructure conducted** in 4Q FY22 across all operating companies with primary focus on Yapo, to achieve leaner, flatter and more productive companies
- **Employee, marketing and technology efficiency initiatives** undertaken expected to generate **annual savings of A\$3m in FY23**

# FINANCIAL PROFILE

Record financial performance in FY22 with attractive bias to high value property vertical

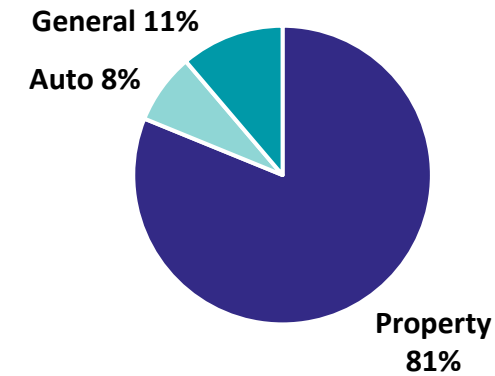
## Revenue and EBITDA

(A\$m, FDV % share basis)



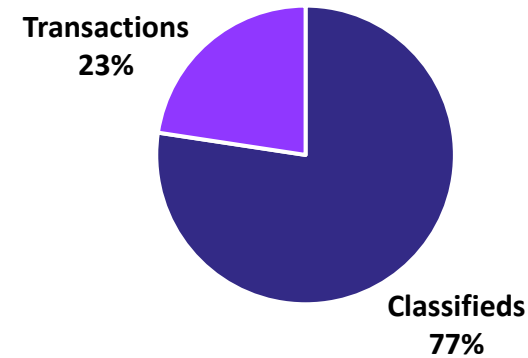
Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa).

## Revenue by vertical



**Bias towards property vertical provides larger revenue opportunity** given the value of transactions, relative to auto, and significantly larger sales commission pool

## Revenue by source



**Generating strong base of classifieds revenue** with significant opportunity to augment with high margin transaction revenue

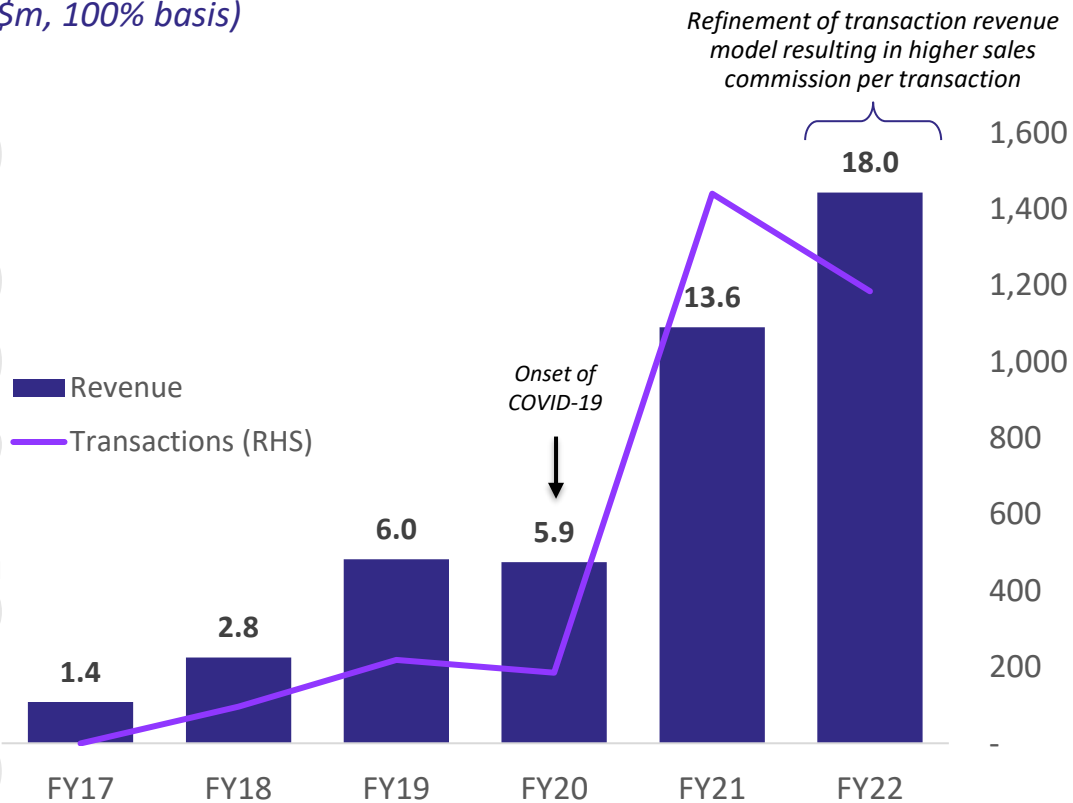


# CASE STUDY

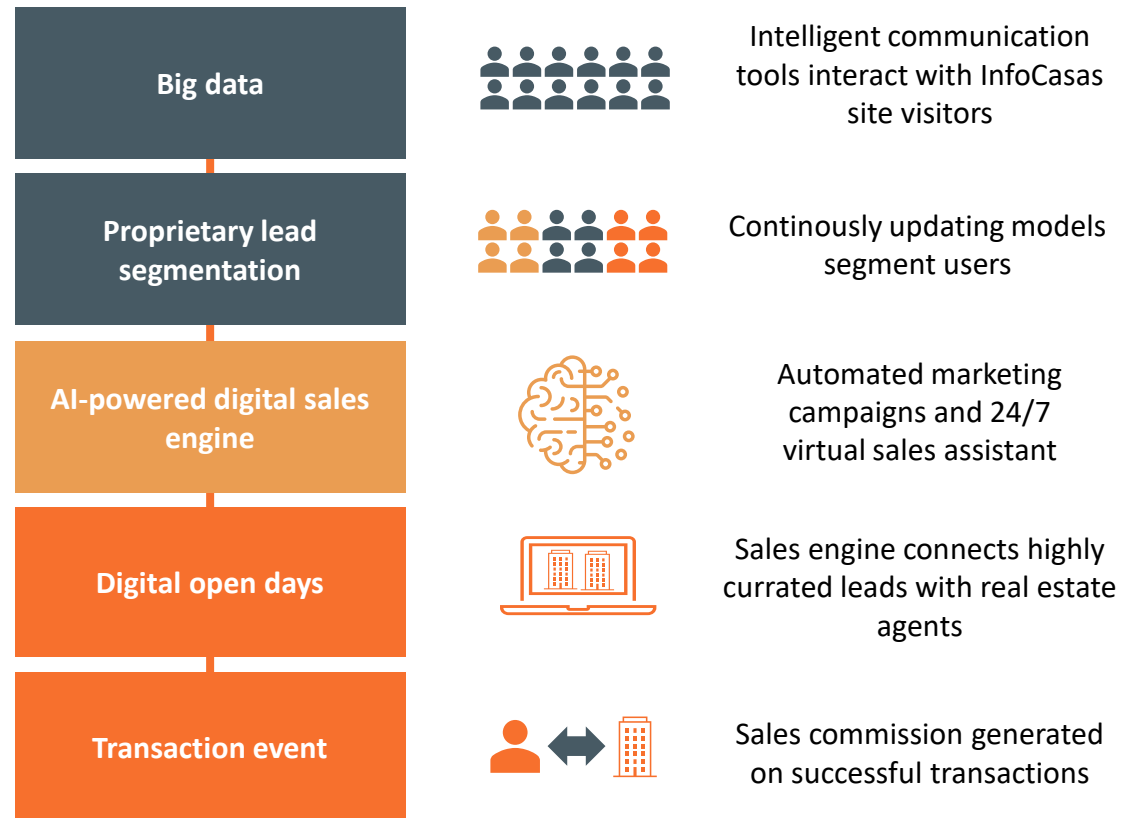
Sustainable growth underpinned by strong core classifieds business augmented by tech-enabled transactions

## InfoCasas revenue and transactions volume

(A\$m, 100% basis)



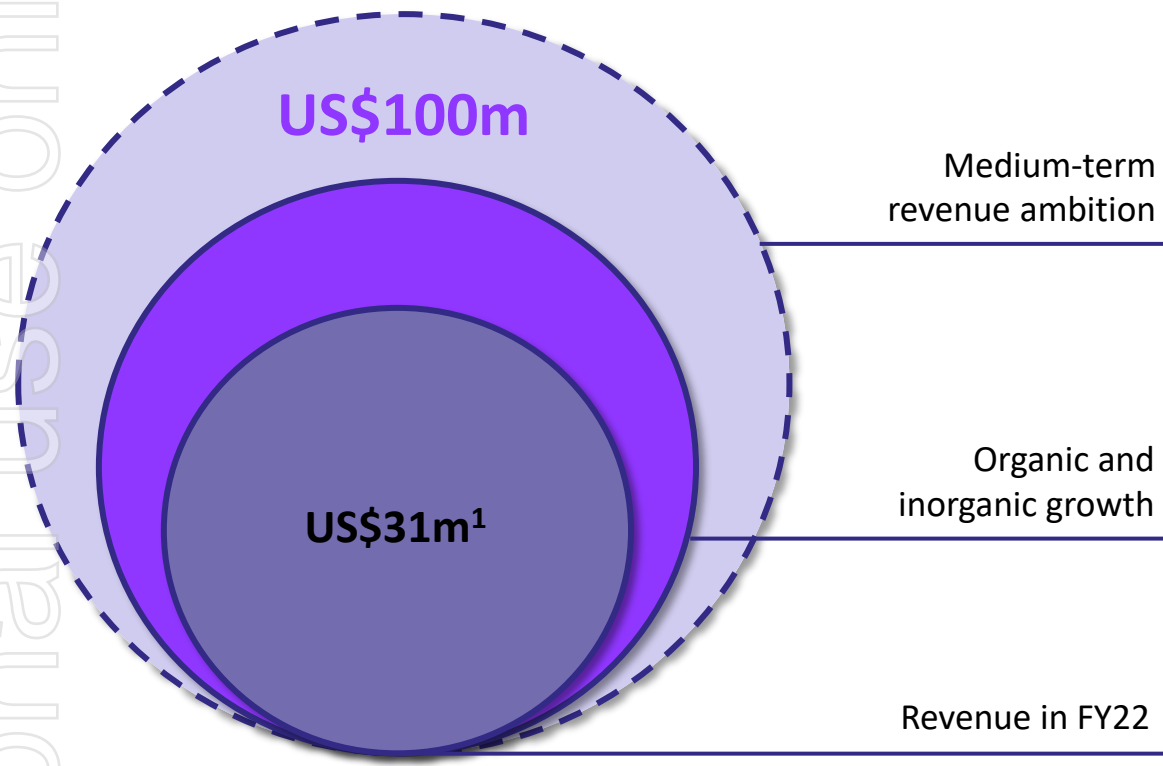
## Proprietary transaction technology



# LONG-TERM VALUE CREATION

Targeting potential NASDAQ listing underpinned by value creation plan and proven growth strategy

## FDV LATAM medium-term revenue ambition



1. AUD/USD exchange rate of US\$0.68

## Strategy

- ✓ Consolidation of key operational and corporate functions
- ↻ Consolidation of FDV LATAM's position as a leading classifieds and transaction marketplace in the LATAM region
- ↻ Development of transactional capabilities and technology platform across the LATAM region and achievement of significant transaction volumes
- ↻ Implementation of corporate and governance structures to support growth
- ↻ Increase revenue to ~US\$100m revenue in the medium-term through a combination of organic and inorganic growth initiatives
- Assess monetisation and liquidity opportunities in the best interests of shareholders, with the NASDAQ considered the logical exchange for a potential listing



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FDV ASIA & MENA

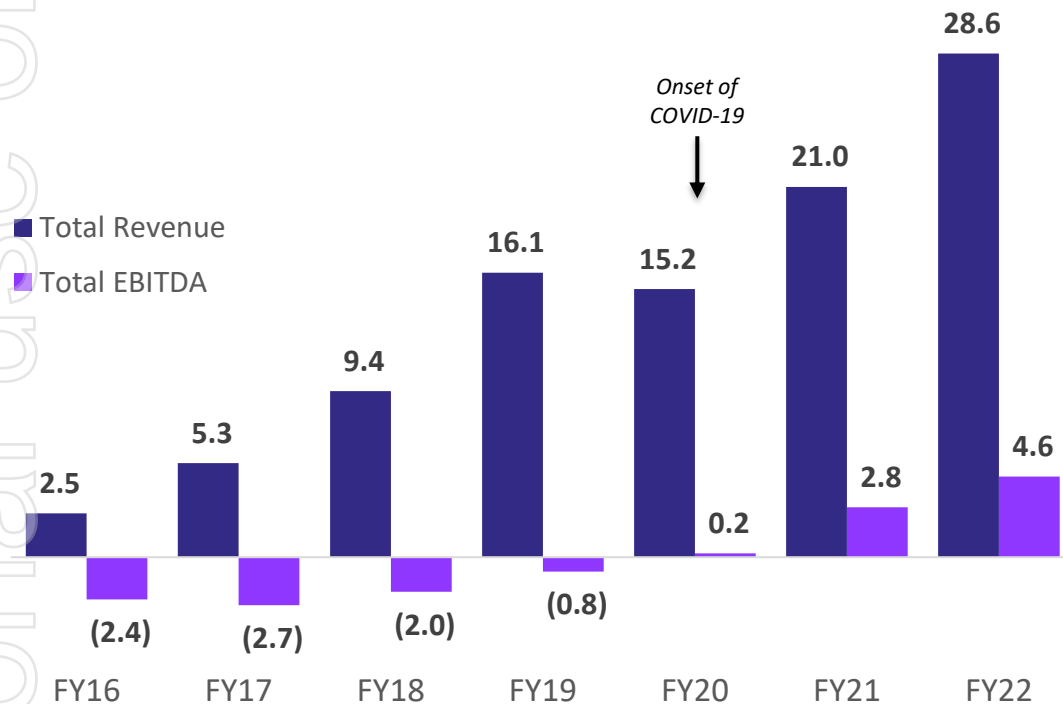


# FDV ASIA

Strong revenue momentum and building operating leverage heading into FY23

## Revenue and EBITDA

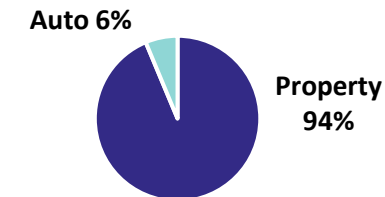
(A\$m, FDV % share basis)



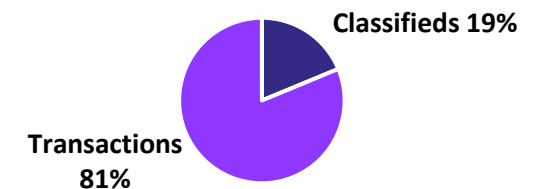
## Highlights

- **FDV Asia recorded EBITDA of A\$4.6m and revenue of A\$28.6m in FY22**, increasing 62% and 36% on FY21 respectively (FDV % share basis)
- FDV Asia has achieved **positive operating cash flow since 2Q FY22<sup>1</sup>**
- **Zameen achieved record revenue of A\$24.6m and EBITDA of A\$4.7m in FY22**, representing increases of 37% and 64% respectively (FDV % share basis)
- **Classifieds and transaction revenue split of 19% and 81%**, respectively, with transaction revenue increasing from 55% in FY21
- Excluding Zameen, the classifieds and transaction revenue split is 45% and 55% respectively, **demonstrating significant upside across the rest of FDV Asia to grow transaction revenue**

### Revenue by vertical



### Revenue by source



Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa).

1. Includes Zameen and PakWheels as FDV's two equity accounted companies that are excluded from the consolidated results.

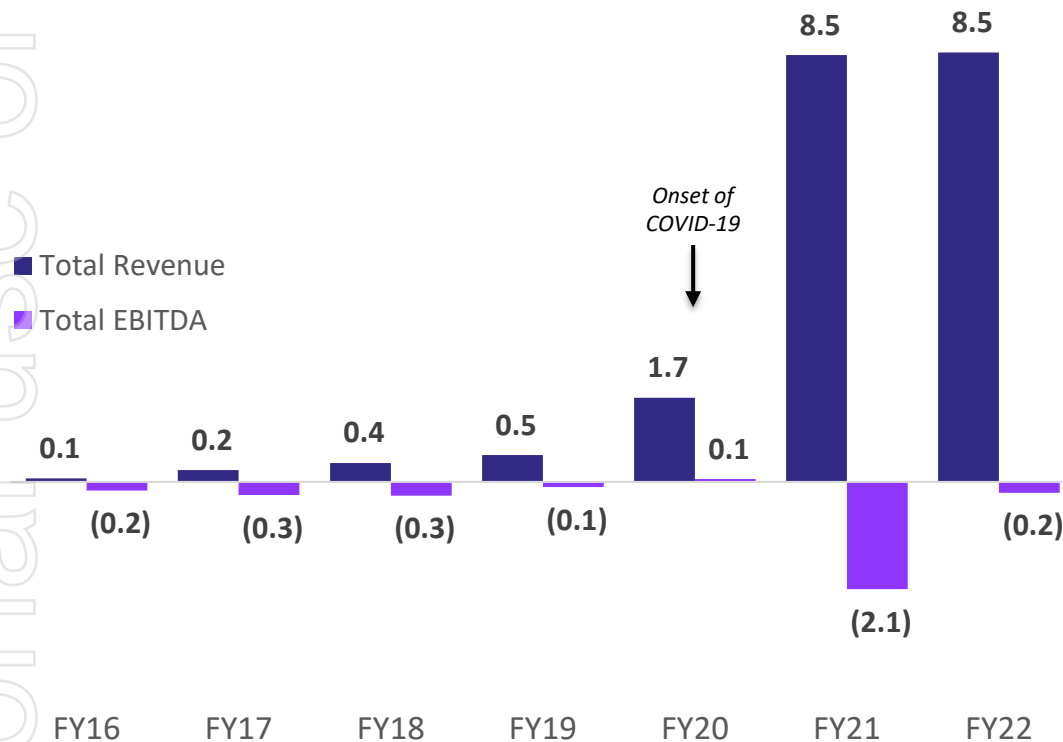


# FDV MENA

Cost optimisation initiatives in FY22 provides platform for sustainable growth in FY23 and beyond

## Revenue and EBITDA

(A\$m, FDV % share basis)

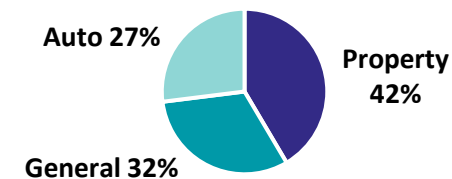


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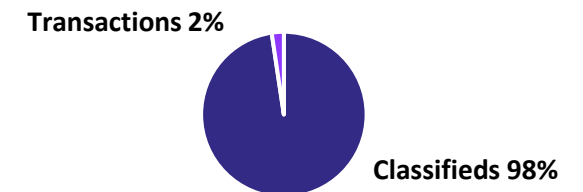
## Highlights

- **FDV MENA recorded EBITDA of A\$(0.2)m in FY22, a significant improvement** relative to A\$(2.1)m in FY21 (FDV % share basis)
- **Operating cash flow positive** throughout H2 FY22
- **Revenue maintained at A\$8.5m in FY22** (FDV % share basis) while several cost optimisation initiatives were undertaken in H2 FY22
- **Avito delivered a record EBITDA of A\$0.2m in FY22**, an strong performance relative to the A\$(1.6)m EBITDA loss in FY21 (FDV % share basis), while also concurrently increasing revenue to A\$7.0m

### Revenue by vertical



### Revenue by source



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# STRATEGY OVERVIEW





# PROVEN BUSINESS MODEL

Unlocking the long-term value of leading classifieds marketplaces

FDV PROVIDES VALUABLE STRATEGIC OVERSIGHT AND SUPPORT



Track and identify leading classifieds companies leveraging FDV's proprietary data base across the global classifieds universe



Establish clear market leadership by growing operating metrics



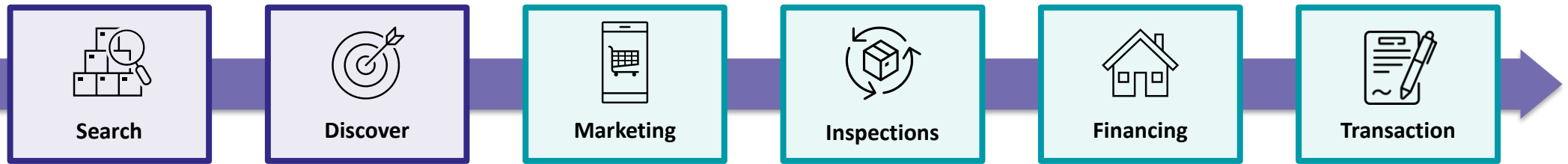
Build base of traditional online classifieds revenue focussed on advertising and trial transactions



Leverage strength of core classifieds to drive transactions and create long-term equity value

# EVOLUTION OF CORE CLASSIFIEDS MODEL

Expanding the traditional core classifieds model to service buyers and sellers through to the transaction



## Traditional core classifieds model

- ✓ Listings on portals attract buyers and the portals help match them to sellers
- ✓ Buyers and sellers transact offline
- ✓ Ability to generate sustainable revenue from advertising fees
- ✓ Large audiences and leads provides foundation to develop transactional marketplaces

## Transaction-based marketplace

- ✓ **Transaction-based marketplace leveraging market leadership, trust and large volumes of buyers and sellers**
- ✓ **Evolution of platform to service buyers and seller through to the transaction**
- ✓ **Opportunity to generate significantly higher revenue from sales commissions and other services to streamline the transaction process for buyers, sellers and agents**

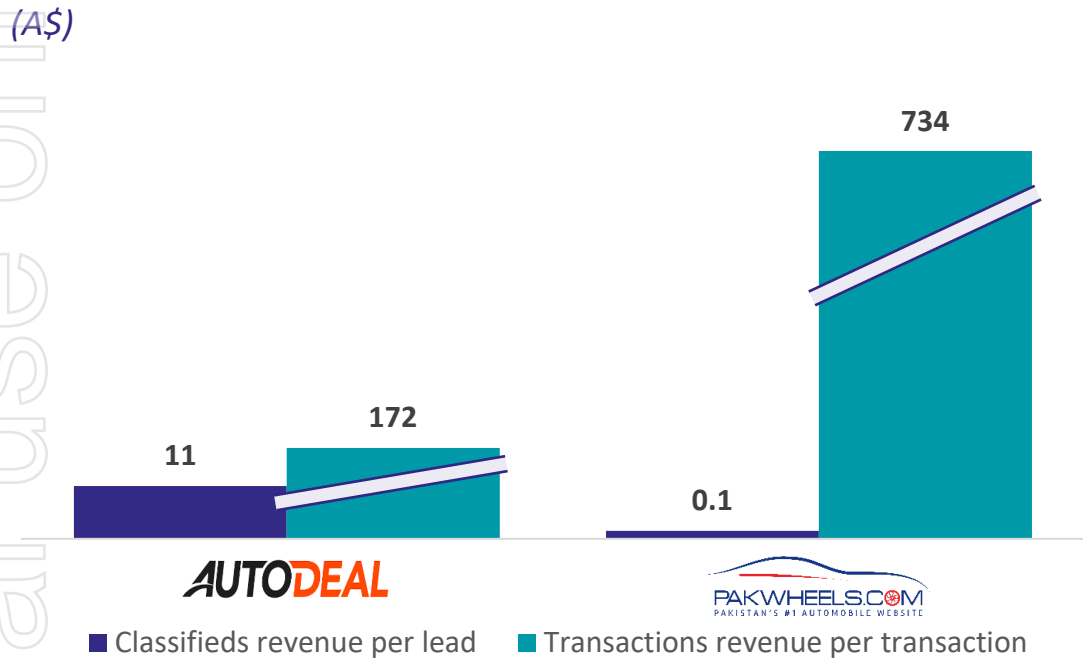
Off platform



# SIGNIFICANT UPSIDE POTENTIAL

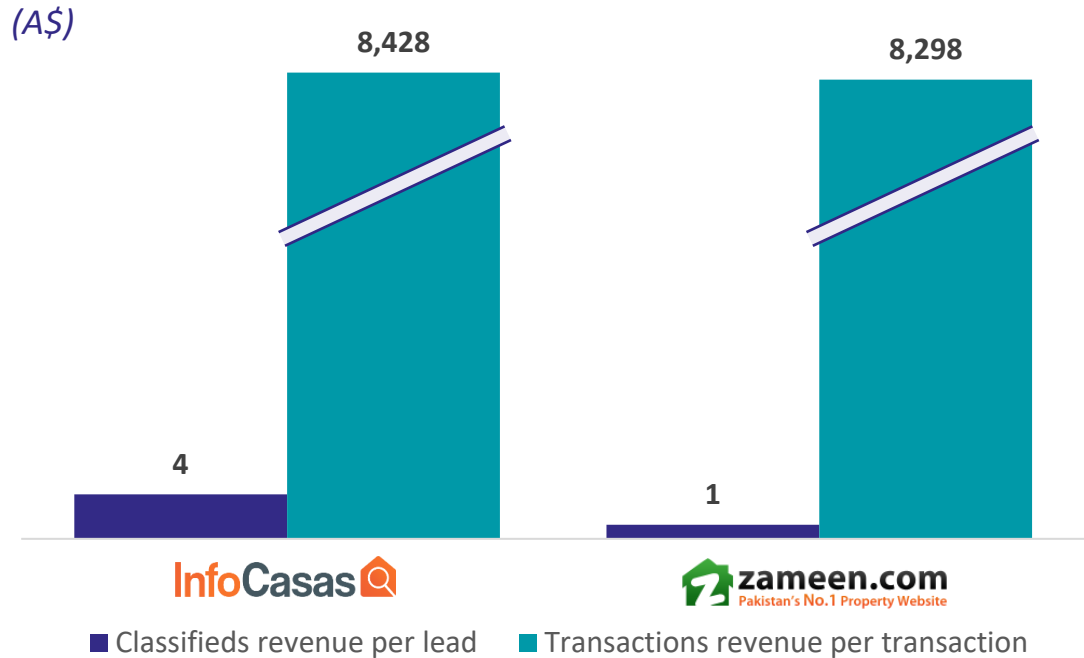
Capturing significant revenue opportunity by turning low value leads into high value transaction revenue

## Auto revenue opportunity



Auto transactions across the portfolio experienced 83% growth from 5,204 in FY21 to 9,530 in FY22

## Property revenue opportunity

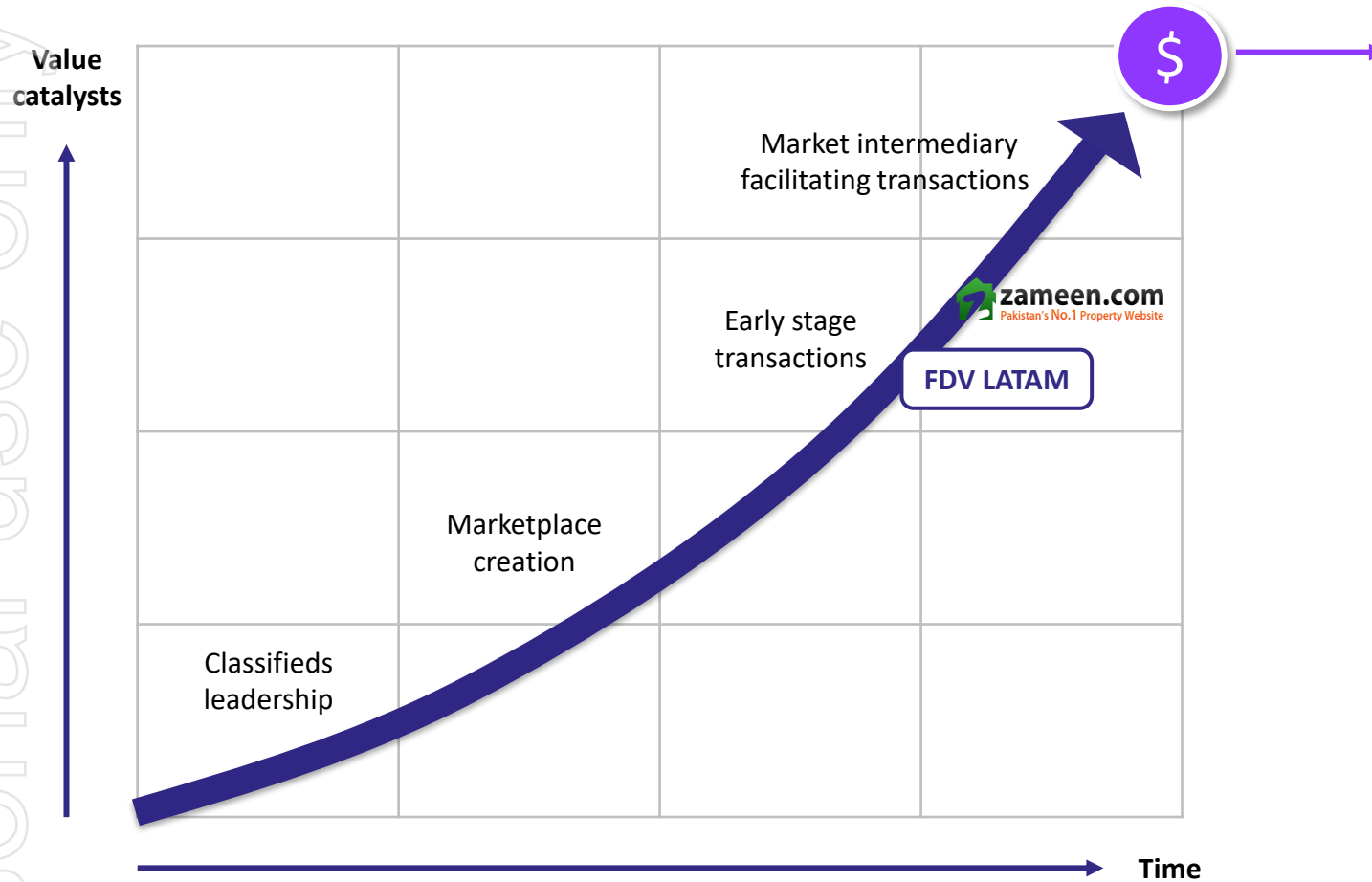


Property transactions across the portfolio grew 17% from 9,167 in FY21 to 10,738 in FY22

Note: Based on transaction volumes and revenue on 100% basis.

# MONETISATION OPPORTUNITIES

Leveraging marketplaces to drive long-term equity value creation



## Monetisation opportunities (not exhaustive)

*FDV continues to explore monetisation options to maximise value for shareholders*

IPO on relevant global stock exchange

Trade sale to strategic

Sell down to existing shareholders

Sale to financial investor

Merge with competitor

Tranche sale to new shareholders

# FY23 STRATEGIC PRIORITIES



## Drive operating company profitability

- All operating companies EBITDA positive
- Consistent positive operating cash flows across FDV LATAM, FDV Asia and FDV MENA
- Sustain revenue growth while prudently managing costs in line with market conditions
- Drive operating model efficiencies by refining sales, marketing, people and technology strategies



## Grow operating metrics

- Grow key classifieds operating metrics, including users and advertisers, to strengthen market leadership
- Focus on lead generation as key metric for transaction monetisation
- Refine transaction strategies across the operating companies leveraging progress made throughout FY22



## Execute towards key value catalysts

- Progress FDV LATAM value creation plan toward potential NASDAQ IPO
- Execute organic and inorganic growth opportunities to accelerate FDV LATAM strategy
- Support Zameen ahead of potential IPO of parent company, EMPG
- Progress FDV MENA financial and operating milestones to build medium-term monetisation optionality



**FRONTIER**  
DIGITAL VENTURES

## ADDITIONAL INFORMATION



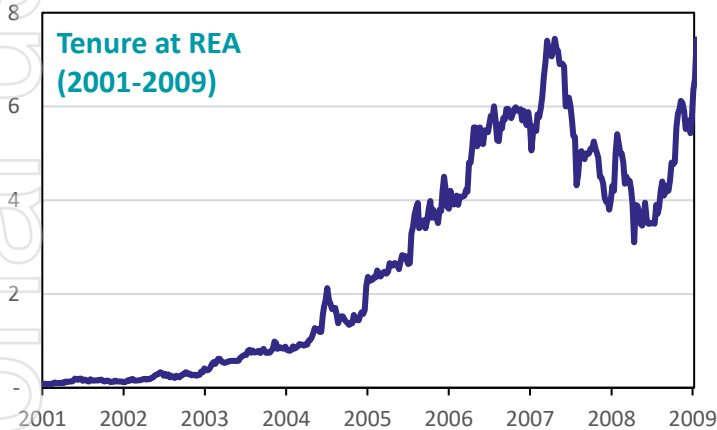
# STRONG TRACK RECORD OF LONG-TERM VALUE CREATION



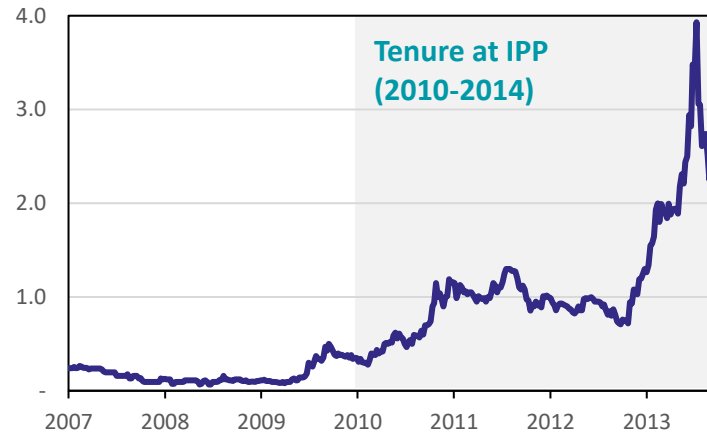
**Founder and CEO**  
Shaun Di Gregorio

- One of the top global online marketplace executives with a strong track record of long-term value creation
- Former CEO of iPropertyGroup (ASX: IPP) and General Manager at REA Group
- Spearheaded the transformation of iProperty Group from a US\$15m small online business into the largest listed internet company in ASEAN with a market capitalisation of US\$600m
- As General Manager of the core Australian REA Group business and one of its global leaders, grew the business alongside a team of 8 people with revenue of A\$5m into a company with more than 300 staff and revenue exceeding A\$150m

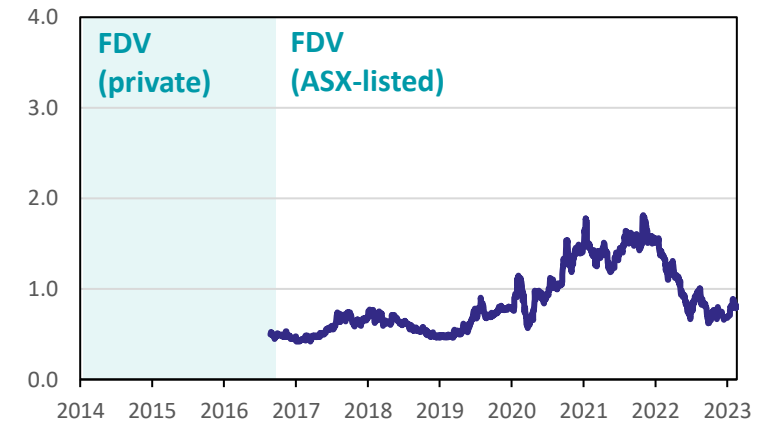
**REA Group (ASX: REA)**



**iPropertyGroup (ASX: IPP)**



**FDV (ASX: FDV)**



# CORPORATE OVERVIEW

FDV has a strong balance sheet, and its shares are tightly held

## Share price performance (last 6 months)



## Board of Directors

Anthony Klok	<i>Non-Executive Chairman</i>
Shaun Di Gregorio	<i>Founder and CEO</i>
Frances Po	<i>Non-Executive Director</i>
Mark Licciardo	<i>Non-Executive Director and Company Secretary</i>

Source: IRESS

1. Excludes 450,000 Director options which are subject to the achievement of vesting conditions

## Substantial shareholders

Catcha Group (Patrick Grove and Luke Elliott)	11.9%
Shaun Di Gregorio (Founder and CEO)	9.8%
Barca Global Master Fund	7.4%
SmallCo Investment Manager	7.3%

## Financial information

Share price (27-Feb-23)	\$0.74
52-week trading range (low / high)	\$0.62 / \$1.36
Shares on issue	379.1m <sup>1</sup>
<b>Market capitalisation (27-Feb-23)</b>	<b>A\$284.6m</b>
Cash (31-Dec-22)	A\$27.0m
Debt (31-Dec-22)	N/A
<b>Enterprise value (27-Feb-23)</b>	<b>A\$257.6m</b>

## Indices

S&P/ASX All Technology Index (ASX:XTX)  
All Ordinaries Index (ASX:XAO)

## Research Coverage

Bell Potter; Morgans

# FINANCIAL PROFILES

Annual revenue by business since IPO (100% basis)

	FDV ownership	FY22 (A\$)	FY21 (A\$)	FY20 (A\$) COVID Impacted	FY19 (A\$)	FY18 (A\$)	FY17 (A\$)	FY16 (A\$)
<b>FDV LATAM</b>		<b>45,180,374</b>	<b>38,548,887</b>	<b>14,038,678</b>	<b>14,098,242</b>	<b>10,286,618</b>	<b>7,973,832</b>	<b>5,840,669</b>
InfoCasas	100%	18,023,791	13,626,840	5,935,702	6,022,050	2,812,271	1,356,652	824,471
Encuentra24	100%	9,760,672	8,334,373	6,735,659	8,076,192	7,474,347	6,617,180	5,016,198
Fincaraiz	100%	8,924,499	8,467,156	1,367,317	-	-	-	-
Yapo	100%	8,471,412	8,120,518	-	-	-	-	-
<b>FDV Asia</b>		<b>91,082,452</b>	<b>66,948,752</b>	<b>46,557,500</b>	<b>50,372,511</b>	<b>28,936,807</b>	<b>16,997,413</b>	<b>8,734,645</b>
Zameen	30%	82,601,999	60,347,040	40,107,854	42,329,072	22,405,297	12,366,561	5,750,072
PakWheels	37%	3,492,327	2,773,218	1,453,421	1,910,577	2,034,576	1,847,756	1,121,485
AutoDeal	56%	1,985,293	1,824,608	1,767,759	1,835,136	1,063,713	884,893	458,623
iMyanmarhouse	53%	1,314,563	614,707	1,281,008	1,919,567	1,378,363	929,069	737,713
LankaPropertyWeb	53%	798,430	714,473	601,281	506,147	466,103	284,142	127,395
Hoppler	51%	631,991	557,576	583,104	928,350	868,150	388,207	447,202
CarsDB	62%	257,848	117,130	763,073	943,662	720,605	296,785	92,155
<b>FDV MENA</b>		<b>8,834,336</b>	<b>8,781,903</b>	<b>2,304,022</b>	<b>1,105,620</b>	<b>824,297</b>	<b>548,466</b>	<b>65,445</b>
Avito	100%	7,001,496	6,682,336	1,137,802	-	-	-	-
Tayara	100%	718,472	850,174	177,987	-	-	-	-
Moteur	100%	603,796	741,227	505,380	558,131	373,572	200,051	65,445
West Africa <sup>1</sup>	N/A	510,572	508,166	482,853	547,489	450,725	348,415	146,991
<b>Total Revenue</b>		<b>145,097,162</b>	<b>114,279,542</b>	<b>62,900,200</b>	<b>65,576,373</b>	<b>40,047,722</b>	<b>25,519,711</b>	<b>14,787,750</b>
<b>Revenue CAGR (FY16-FY22)</b>		<b>46%</b>						

Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa). A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 31 January 2023.

1. West Africa includes PropertyPro (Nigeria: 39% owned). FDV sold the entirety of its shareholding in MeQasa on 15 November 2022

# FINANCIAL PROFILES (cont.)

Annual EBITDA by business since IPO (100% basis)

	FDV ownership	FY22 <sup>1</sup> (A\$)	FY21 (A\$)	FY20 (A\$) <i>COVID Impacted</i>	FY19 (A\$)	FY18 (A\$)	FY17 (A\$)	FY16 (A\$)
<b>FDV LATAM</b>		<b>2,112,597</b>	<b>1,216,688</b>	<b>802,644</b>	<b>148,615</b>	<b>(1,014,886)</b>	<b>(540,788)</b>	<b>(1,830,518)</b>
Fincaraíz	100%	976,107	551,452	106,198	-	-	-	-
Encuentra24	100%	764,911	114,625	293,185	(146,006)	(962,044)	(370,279)	(1,623,940)
InfoCasas	100%	680,576	550,611	403,261	294,621	(52,842)	(170,509)	(206,578)
Yapo	100%	(308,997)	63,135	-	-	-	-	-
<b>FDV Asia</b>		<b>15,598,453</b>	<b>9,682,936</b>	<b>896,043</b>	<b>(1,548,363)</b>	<b>(5,989,303)</b>	<b>(8,338,167)</b>	<b>(8,273,436)</b>
Zameen	30%	15,757,549	9,592,387	1,689,001	264,906	(3,723,114)	(6,380,130)	(4,750,688)
iMyanmarhouse	53%	260,418	26,432	46,652	115,383	(167,059)	(244,123)	(264,021)
AutoDeal	56%	194,482	65,705	320,323	266,421	(365,227)	(290,126)	(399,834)
PakWheels	37%	120,099	374,405	(644,559)	(663,533)	(1,001,772)	(715,253)	(1,773,571)
LankaPropertyWeb	53%	34,946	3,519	(49,199)	(95,593)	(63,095)	(162,535)	(210,438)
CarsDB	62%	(161,744)	(185,346)	(170,230)	(699,638)	(177,738)	(383,206)	(400,119)
Hoppler	51%	(607,297)	(194,166)	(295,945)	(736,309)	(491,298)	(162,794)	(474,765)
<b>FDV MENA</b>		<b>(234,635)</b>	<b>(2,124,257)</b>	<b>8,283</b>	<b>(234,009)</b>	<b>(652,402)</b>	<b>(610,898)</b>	<b>(482,840)</b>
Avito	100%	155,830	(1,614,852)	168,265	-	-	-	-
Moteur	100%	106,818	59,028	(104,058)	(39,392)	(140,641)	(188,479)	(253,448)
West Africa <sup>2</sup>	100%	(30,601)	9,145	(10,061)	(194,617)	(511,761)	(422,419)	(229,392)
Tayara	N/A	(466,682)	(577,578)	(45,863)	-	-	-	-
<b>Total EBITDA</b>		<b>17,476,414</b>	<b>8,838,502</b>	<b>1,706,969</b>	<b>(1,633,757)</b>	<b>(7,656,591)</b>	<b>(9,489,853)</b>	<b>(10,586,794)</b>

Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa). A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 31 January 2023.

1. FY22 EBITDA excludes one-off restructuring expenses in 3Q 2022 and 4Q 2022, which were A\$993k and A\$906k in aggregate respectively

2. West Africa includes PropertyPro (Nigeria: 39% owned). FDV sold the entirety of its shareholding in MeQasa on 15 November 2022



# STATUTORY ACCOUNTS

FDV's current portfolio contains 13 investments which are accounted for on a consolidated basis and 2 investments which are reported as "associates" under the equity method AASB128

Operating company	Accounting treatment
Zameen	Equity accounted
InfoCasas	Consolidated
Fincaraíz	Consolidated
Encuentra24	Consolidated
Yapo	Consolidated
Avito	Consolidated
PakWheels	Equity accounted
AutoDeal	Consolidated
Tayara	Consolidated
Hoppler	Consolidated
West Africa <sup>1</sup>	Consolidated
Moteur	Consolidated
LankaPropertyWeb	Consolidated
iMyanmarhouse	Consolidated
CarsDB	Consolidated

1. West Africa includes PropertyPro (Nigeria: 39% owned). FDV sold the entirety of its shareholding in MeQasa on 15 November 2022.

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