

**FRONTIER**  
DIGITAL VENTURES

# Leading online classifieds marketplaces in emerging regions

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2023 Full Year Results Presentation

ASX: FDV | 28 February 2024





# CONTENTS

|  |    |
|--|----|
| FDV overview   | 3  |
| 2023 financial results   | 7  |
| Operating regions – 360 LATAM, MENA Marketplaces Group (“MMG”), FDV Asia | 14 |
| Product update   | 20 |
| Outlook  | 24 |
| Additional information   | 26 |

# ABOUT FDV

Leading online classifieds marketplaces in emerging regions



## Proven classifieds marketplace model

Classifieds marketplaces play a central role in formalising markets, with FDV focusing on high value consumer goods – property and automotive. Classifieds have been some of the most successful online business models:



REAGroup

A\$25bn  
Market  
capitalisation

Adevinta

A\$20bn  
Market  
capitalisation

carsales

A\$14bn  
Market  
capitalisation



seek

A\$9bn  
Market  
capitalisation

Domain

A\$2bn  
Market  
capitalisation



## Market leaders

3 regional businesses, 360 LATAM, MENA Marketplaces Group (MMG) and FDV Asia, all consisting of market leading brands



## Opportunity in emerging markets

Significant population and economic tailwinds in emerging markets are driving the opportunity to leverage the classifieds marketplace model

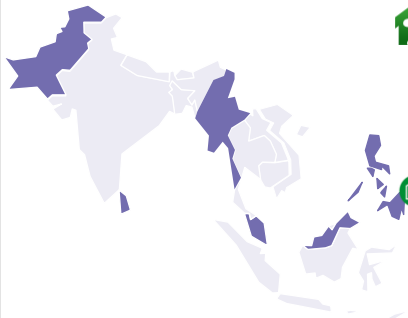
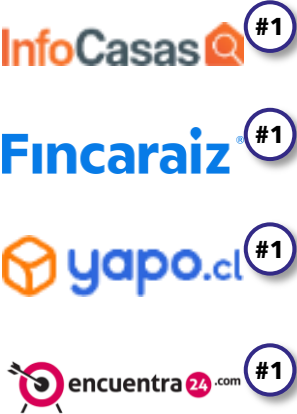


## Transaction revenue opportunity

Early stages of generating revenue from facilitating transactions, with near-term opportunity to leverage market leadership to unlock full earnings potential

# MARKET LEADING BRANDS

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





# PROVEN BUSINESS MODEL

Highly successful online business model with unique opportunity to facilitate transactions in emerging markets

only users on this

## Emerging markets

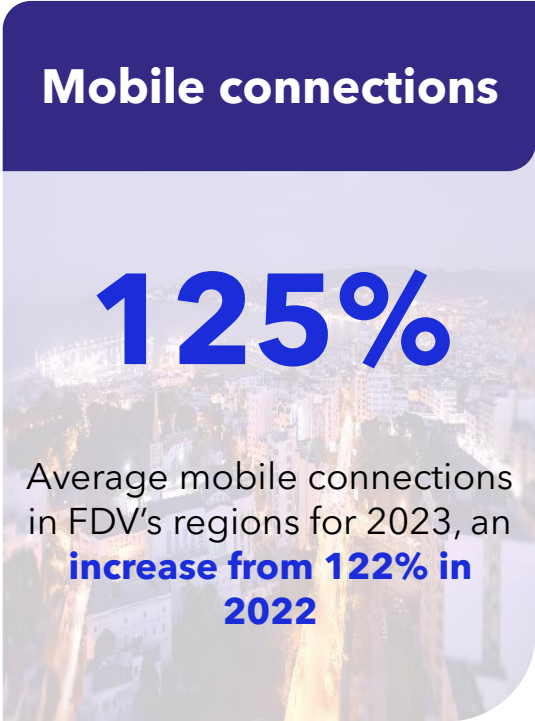
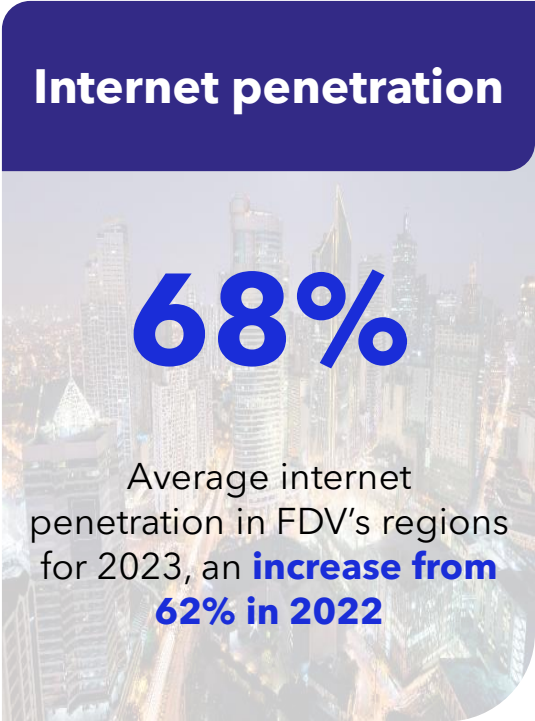
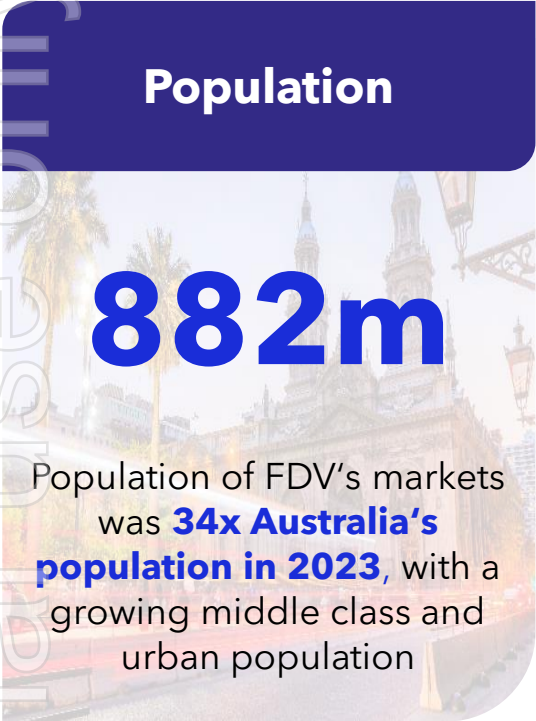
## Developed markets

| Business model   |  |  |  |
|--|--|--|--|
| Market characteristics   | Classifieds  | Ancillary  | Transactions   |
| <div><div>FRONTIER<br/>DIGITAL VENTURES</div><ul style="list-style-type: none"><li>• Lower levels of trust between buyers and sellers</li><li>• Online marketplaces formalise local property and automotive industries</li><li>• Act as trusted brands and intermediaries between buyers and sellers</li></ul></div> | <div><div>FRONTIER<br/>DIGITAL VENTURES</div><ul style="list-style-type: none"><li>• Agents and developers advertise properties and match buyers and sellers</li><li>• Auto dealers, auto manufacturers and private sellers advertise vehicles</li><li>• Developers market new property projects</li><li>• Recurring annual subscriptions and depth products</li><li>• Tiered listing packages</li><li>• Campaign-based media advertising</li></ul><div>Non-exhaustive</div></div> | <div><div>FRONTIER<br/>DIGITAL VENTURES</div><ul style="list-style-type: none"><li>• Project marketing on behalf of property developers</li><li>• Multiple Listing Service (MLS) for property inventory</li><li>• Mortgage referral fees</li><li>• Insurance referral commissions</li><li>• Auto inspection services</li><li>• Auto financing referrals</li></ul><div>Non-exhaustive</div></div> | <div><div>FRONTIER<br/>DIGITAL VENTURES</div><ul style="list-style-type: none"><li>• Opportunity to generate significant revenue from facilitating transactions</li><li>• Commissions from sales of automotive and property</li><li>• Consumer events revenue for auto and property trade shows</li></ul><div>× Transactions are completed off platform, limiting the ability for marketplaces to generate commissions</div></div> |



# OPPORTUNITY IN EMERGING MARKETS

Online classifieds marketplaces have significant leverage to population and economic factors, with emerging markets amplifying the opportunity



# 2023 financial results

# 2023 GROUP FINANCIAL HIGHLIGHTS

Statutory revenue growth, step change in EBITDA and maiden net profit of A\$1.3m in 2H 2023

2023 statutory revenue

**A\$67.9m**

+15% on 2022



2023 operating revenue of

**A\$80.6m**

including Associates revenue  
of A\$12.7m

2023 statutory EBITDA

**A\$3.7m**

+A\$8.3m on 2022



2023 operating EBITDA of

**A\$4.8m**

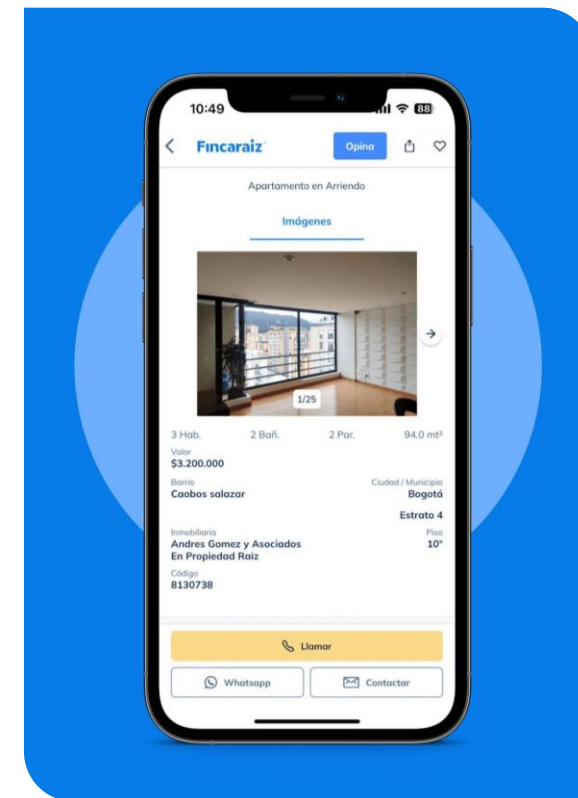
including Associates EBITDA  
of \$1.2m

2H 2023 NPAT

**A\$1.3m**

A\$(9.9)m in 1H 2023

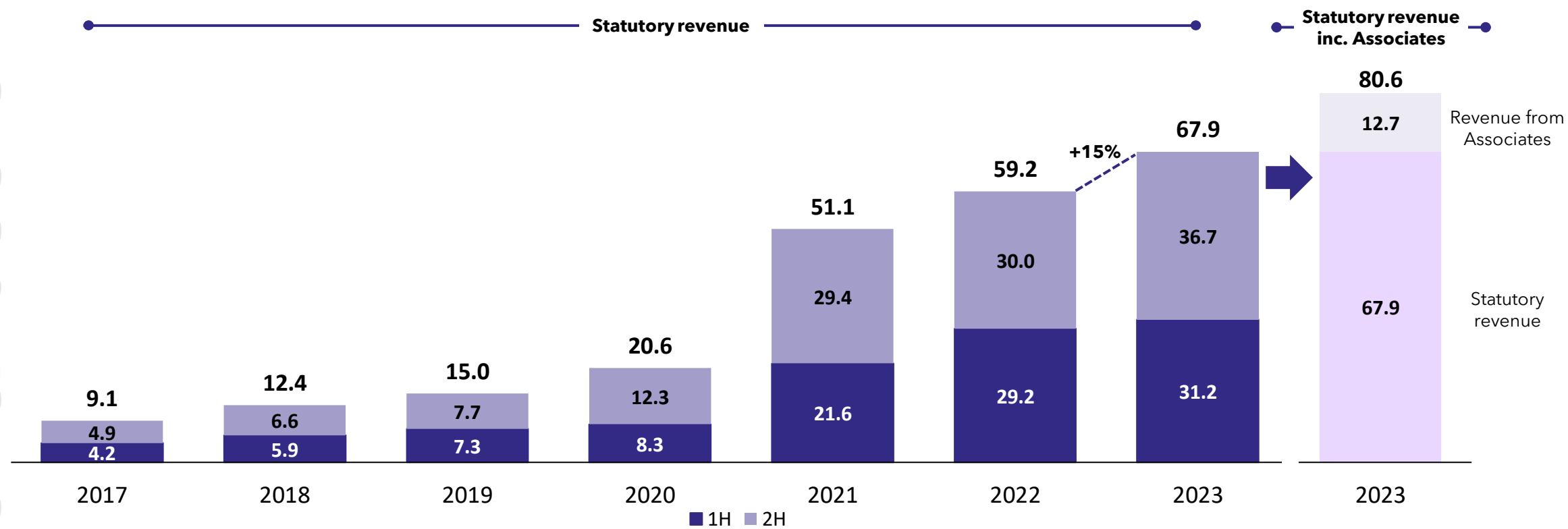
360 LATAM, MMG and FDV  
Asia **operating cash flow**  
**positive** on a quarterly  
basis in 2023



# STATUTORY REVENUE SINCE IPO

15% year-on-year revenue increase in 2023, with momentum building in 2H 2023 following challenging 1H 2023

FDV Group revenue since IPO (A\$m)



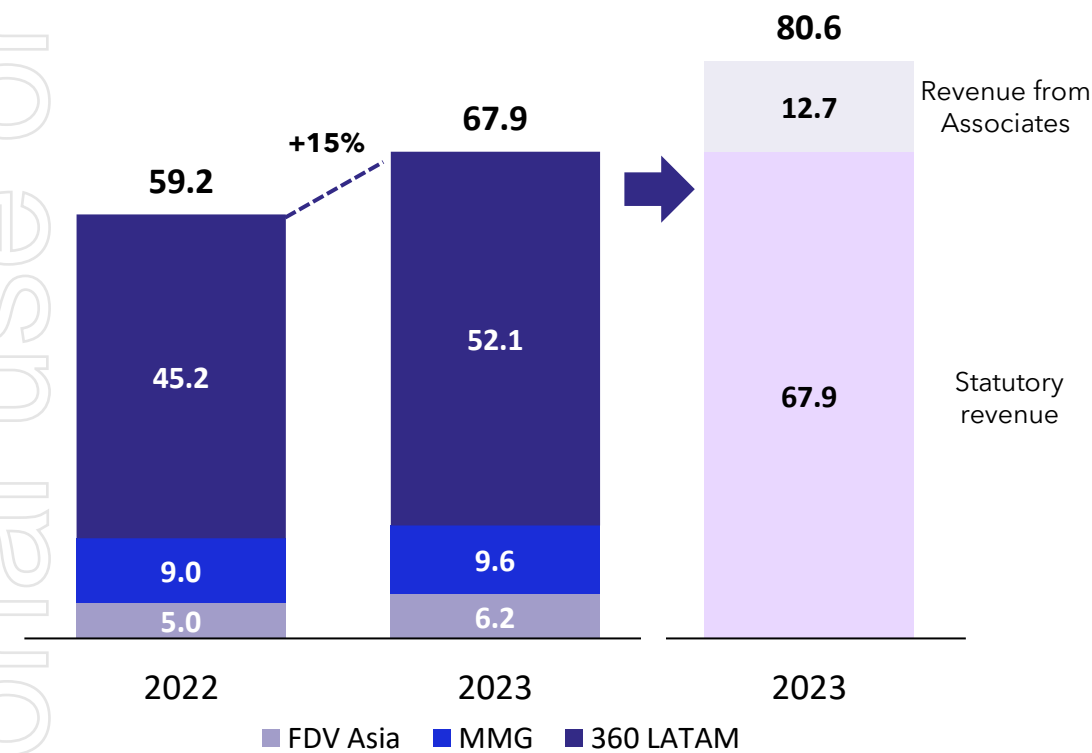
Note: Statutory revenue includes consolidated revenue from controlled entities and does not include Associates which are equity accounted entities (Zameen & PakWheels).



# FULL YEAR STATUTORY REVENUE BREAKDOWN

Record FDV Group statutory revenue of A\$67.9m, increasing 15% on 2022

FDV Group statutory revenue breakdown (A\$m)



## 360 LATAM

- A\$52.1m revenue in 2023, a 15% increase on 2022.
- Strong performance in the property vertical, improved sales team productivity, and new product initiatives such as bundling and new feature launches.

## MENA Marketplaces Group (“MMG”)

- A\$9.6m revenue in 2023, an 7% increase on 2022.
- Growth driven by price increases, improved sales capabilities and listings, as well as additional revenue generated from increasing volume of paid ads per user.

## FDV Asia

- A\$6.2m revenue in 2023, a 25% increase on 2022, driven by increasing transactions revenue across consolidated entities.

## FDV Asia Associates

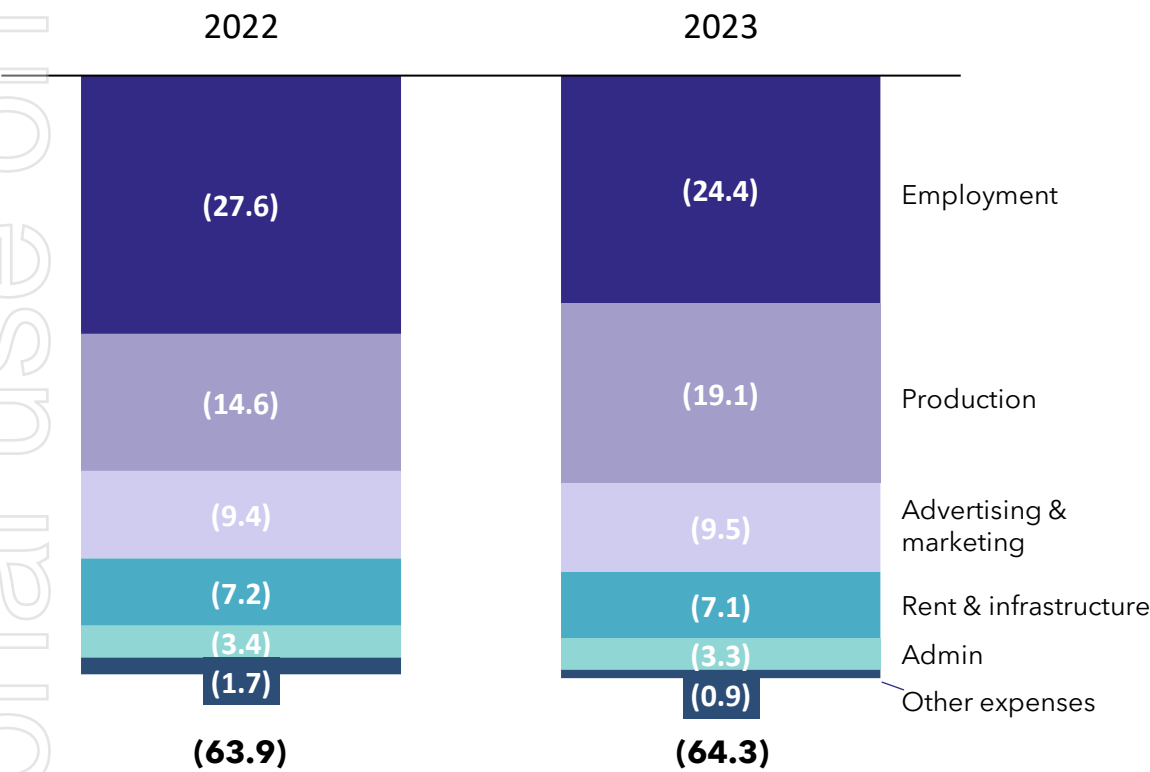
- Recorded revenue of A\$12.7m, a 51% decline on 2022 as a result of challenging macroeconomics conditions in Pakistan impacting Zameen’s performance.



# STATUTORY OPERATING EXPENSES BREAKDOWN

Flat cost base in 2023 while maintaining topline growth demonstrates emerging operating leverage

Group operating expenses breakdown (A\$m)



## Group operating expenses

- Total group operating expenses in 2023 remained flat relative to 2022, in line with FDV’s focus on prudent cost management.
- As a percentage of statutory revenue, group operating expenses were 95% in 2023, down from 108% in 2022.

## Employment

- 12% reduction generated by various cost management initiatives, including personnel restructuring in 360 LATAM and MENA Marketplaces Group (MMG) undertaken in 2022 and 2023.

## Production

- 31% increase in costs in line with increase in offline consumer events in 2023 and growth in transactions revenue.

## Advertising and marketing

- Remained flat relative to 2022 as a result of cost optimisation focused on greater return on investment from existing marketing expenditure.

## Corporate Costs

FDV Group corporate costs, captured within employment, admin and other expenses, were A\$2.9m in 2023, decreasing 11% relative to 2022.

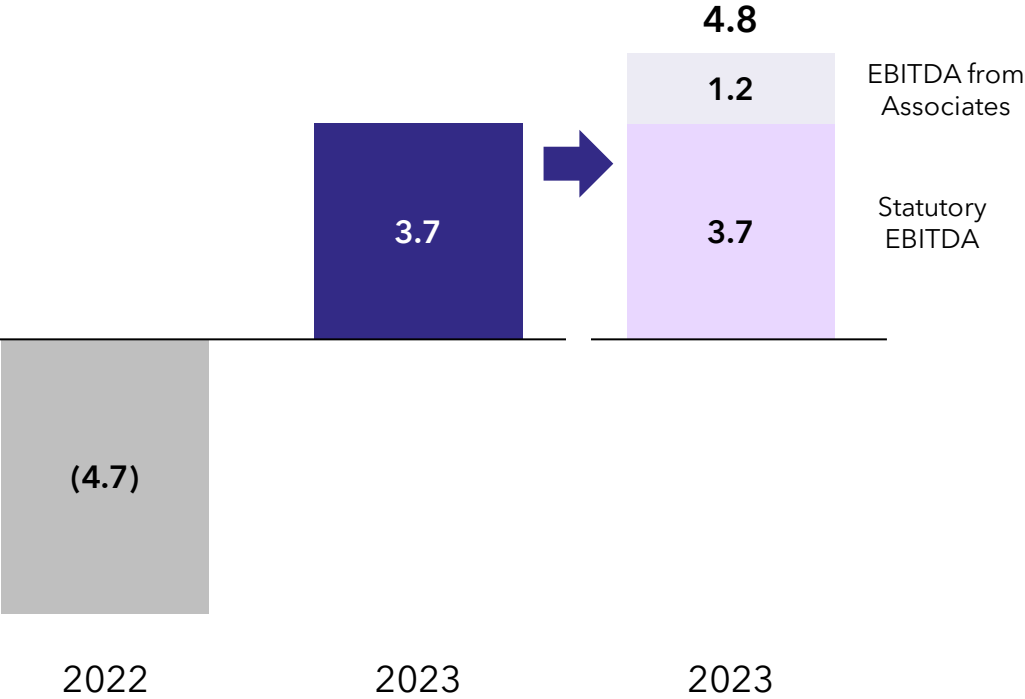


# FULL YEAR EBITDA BREAKDOWN

A\$8.4m improvement in statutory EBITDA driven by strong earnings growth of 360 LATAM and MMG

Personal use only

Group statutory EBITDA (A\$m)<sup>1</sup>



## Statutory EBITDA

- Group statutory EBITDA of A\$3.7m in 2023, improving A\$8.3m from A\$(4.7)m in 2022, including:
  - 360 LATAM EBITDA of A\$4.4m (2022: A\$0.5m)
  - MMG EBITDA of A\$1.5m (2022: A\$(1.8)m)
  - FDV Asia EBITDA of A\$0.7m (2022: A\$(0.2)m)
  - FDV Group corporate costs of A\$(2.9)m (2022: A\$(3.3)m)
- All regions significantly improved EBITDA in 2023, highlighting building operating leverage as a result of effective cost management

## EBITDA from Associates

- FDV Asia Associates, Zameen and PakWheels in Pakistan, maintained a positive EBITDA of A\$1.2m. While this was down on the 2022, the marketplaces have maintained positive earnings despite challenging macro-economic conditions in 2023

Note: Statutory EBITA includes consolidated EBITDA from controlled entities and does not include Associates which are equity accounted entities (Zameen & PakWheels).

# 2023 SUMMARY STATUTORY RESULTS

|  | 2023<br>A\$000  | 1H 2023<br>A\$000 | 2H 2023<br>A\$000 | 2022<br>A\$000  | Change<br>A\$000 | %           |
|--|-----------------|-------------------|-------------------|-----------------|------------------|-------------|
| <b>Summary of operating results</b>                      |                 |                   |                   |                 |                  |             |
| ① <b>Group Statutory Revenue</b>                         | <b>67,923</b>   | <b>31,181</b>     | <b>36,742</b>     | <b>59,161</b>   | <b>8,762</b>     | <b>15%</b>  |
| Group Operating Expenses                                 | (64,273)        | (30,274)          | (33,999)          | (63,858)        | (416)            | (1%)        |
| <b>Group Statutory EBITDA</b>                            | <b>3,650</b>    | <b>907</b>        | <b>2,743</b>      | <b>(4,697)</b>  | <b>8,347</b>     | <b>178%</b> |
| Group EBITDA % margin                                    | 5%              | 3%                | 7%                | (8%)            | -                | 13pp        |
| EBITDA from Associates                                   | 1,187           | 617               | 570               | 4,734           | (3,547)          | (75%)       |
| ② <b>Group Operating EBITDA (inc. Associates)</b>        | <b>4,837</b>    | <b>1,524</b>      | <b>3,313</b>      | <b>37</b>       | <b>4,800</b>     | <b>n.m.</b> |
| ③ Foreign exchange gain/(loss)                           | (1,545)         | 453               | (1,998)           | (327)           | (1,218)          | (372%)      |
| ④ Depreciation and amortisation                          | (7,800)         | (3,981)           | (3,819)           | (10,839)        | 3,039            | 28%         |
| <b>EBIT</b>  | <b>(5,695)</b>  | <b>(2,621)</b>    | <b>(3,074)</b>    | <b>(15,863)</b> | <b>10,168</b>    | <b>64%</b>  |
| ⑤ Other significant items                                | (2,793)         | (2,095)           | (698)             | 4,361           | (7,154)          | (164%)      |
| Profit/(Loss) from Associates                            | (2,807)         | (6,265)           | 3,458             | (986)           | (1,821)          | (185%)      |
| EBITDA from Associates                                   | 1,187           | 617               | 570               | 4,734           | (3,547)          | (75%)       |
| Associates' depreciation and amortisation                | (1,450)         | (769)             | (681)             | (2,006)         | 556              | 28%         |
| Associates' foreign exchange gain/(loss)                 | (1,725)         | (5,798)           | 4,073             | (2,166)         | 441              | 20%         |
| Associates' other significant items                      | (819)           | (315)             | (504)             | (1,548)         | 729              | 47%         |
| <b>Profit before tax</b>                                 | <b>(11,295)</b> | <b>(10,981)</b>   | <b>(314)</b>      | <b>(12,488)</b> | <b>1,193</b>     | <b>10%</b>  |
| Income tax benefit                                       | 616             | 563               | 53                | 799             | (183)            | (23%)       |
| <b>Net profit/(loss) after tax</b>                       | <b>(10,679)</b> | <b>(10,418)</b>   | <b>(261)</b>      | <b>(11,689)</b> | <b>1,010</b>     | <b>9%</b>   |
| Net profit/(loss) attributable to NCI                    | (2,081)         | (511)             | (1,570)           | (1,454)         | (627)            | (43%)       |
| ⑥ <b>Profit/(Loss) after tax attributable to members</b> | <b>(8,598)</b>  | <b>(9,907)</b>    | <b>1,309</b>      | <b>(10,235)</b> | <b>1,637</b>     | <b>16%</b>  |

## Commentary on results

- Group statutory revenue:** A\$67.9m statutory revenue in FY23, increasing 15% on FY22, driven by organic growth of 360 LATAM (15%), MENA Marketplaces Group ('MMG') (7%) and FDV Asia (25%). Statutory revenue does not include revenue from Associates, which in 2023 was A\$12.7m.
- Group operating EBITDA:** A\$4.8m in FY23 including A\$4.4m (360 LATAM), A\$1.7m (MMG), A\$0.7m (FDV Asia) and A\$1.2m from FDV Asia Associates, offset by corporate costs of A\$2.9m. Group Statutory EBITDA improved A\$8.3m in FY23 due to restructuring initiatives, prudent cost management and revenue growth across the regions.
- Foreign exchange loss:** Unrealised non-cash foreign currency translation losses primarily due to the appreciation of the Australian dollar (AUD) against the US dollar (USD) on loans to investees and internal entities.
- D&A:** Decrease primarily attributed to amortisation of domains, brands and trademarks from the acquisition of Avito (A\$1.5m expiring Nov-23), Fincaraíz (A\$1.8m expiring Nov-25) and Yapo (A\$2m expiring in Feb-26), as well as intangibles in website development costs.
- Other significant items:** Primarily relates to impairment of goodwill of CarsDB and PropertyPro of A\$2.6m, offset by a A\$0.3m gain on the disposal of CarsDB. CarsDB was combined with iMyanmarHouse creating the largest classifieds group in Myanmar and enabling FDV to capture revenue and cost synergies.
- Profit after tax attributable to member:** Maiden profit in 2H 2023 of A\$1.3m, a significant improvement on 1H 2023 loss of A\$(9.9)m

# Operating regions



**FDV ASIA**

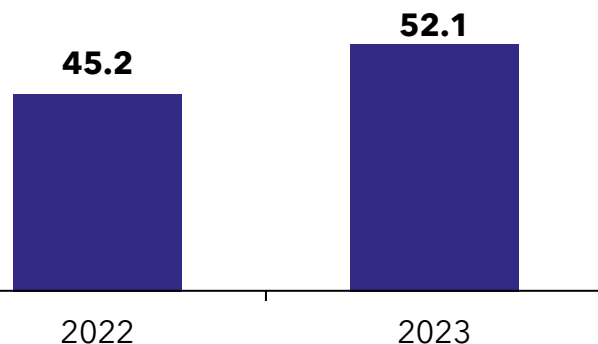
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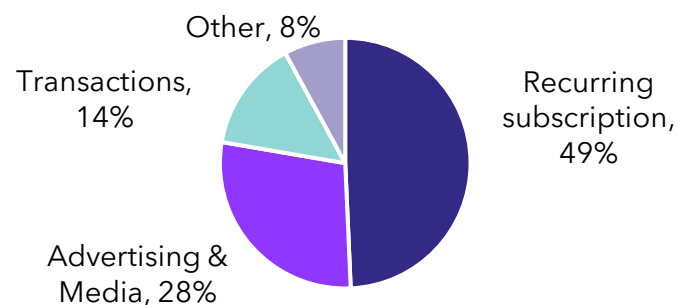
# FINANCIAL UPDATE

Record revenue of A\$52.1m and EBITDA of A\$4.4m, driven by efficiencies generated from the 2022 restructure

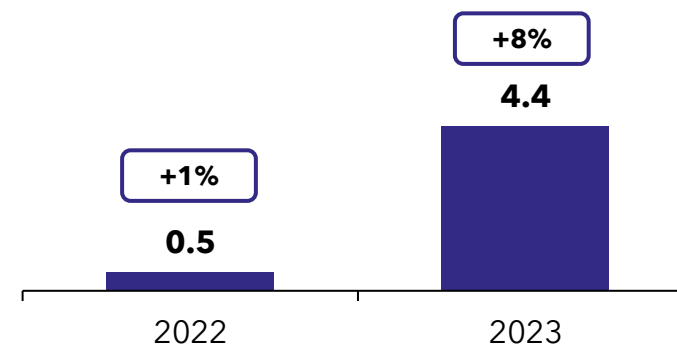
Revenue (A\$m)



Revenue by category (%)<sup>1</sup>



EBITDA (A\$m) and margin (%)



- **Record revenue of A\$52.1m in 2023**, increasing 15% on pcp
- **All four of 360 LATAM's marketplaces delivered revenue growth** in 2023
- **Growth driven by strong performance** in the property vertical, launch of *Iris*, improved sales team productivity, and new product initiatives such as bundling and new feature launches

- **Transactions revenue increased 123% to A\$7.5m**, representing 14% of 360 LATAM total revenue, supported by transaction technology sharing across 360 LATAM
- **Recurring subscription and advertising & media revenue was stable on pcp**, with focus placed on driving transactions revenue growth
- **Other revenue increased A\$3.1m in 2023**, driven by new revenue from *Iris*, eCommerce and other consumer goods

- **Significant improvement in EBITDA of A\$3.8m in 2023 relative to 2022**, despite investments made in product and technology to drive growth
- **Yapo achieved EBITDA of A\$1.4m**, a standout result representing a A\$2.6m increase on 2022
- **Sustainable cost base driving improvement in operating leverage**, with cost base reset in 2022 generating marketing, employee, and IT efficiencies in 2023

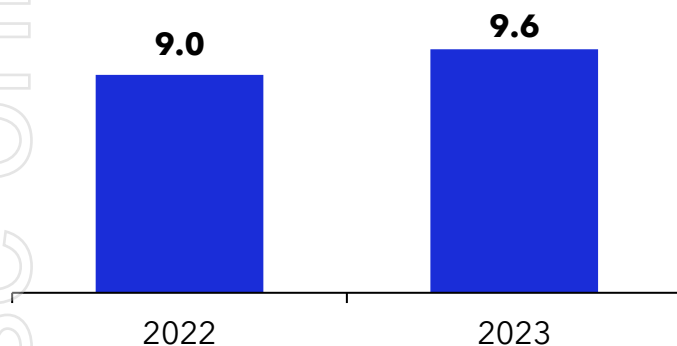
1. *Recurring subscription revenue* includes classifieds subscription and depth products (e.g. bumps, features). *Advertising & media revenue* includes campaign-based media advertising and programmatic social media advertising campaigns. *Transactions revenue* includes events revenue, commissions from facilitation of transactions and from ancillaries (e.g. loans and insurance).



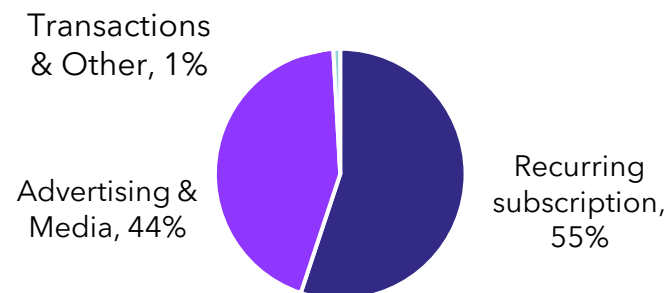
# FINANCIAL UPDATE

Record revenue of A\$9.6m and EBITDA of A\$1.5m, driven by cost base efficiencies

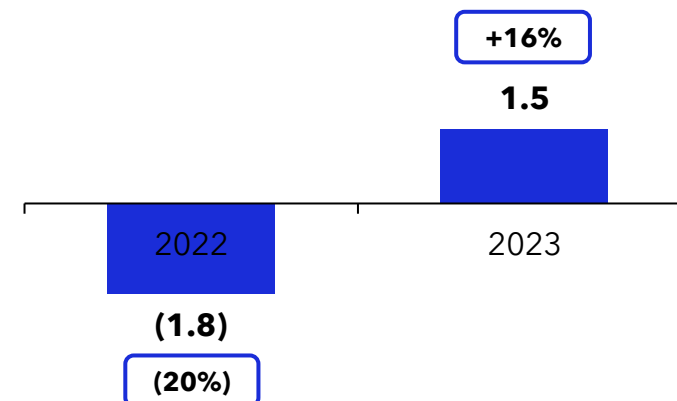
Revenue (A\$m)<sup>1</sup>



Revenue by category (%)<sup>2</sup>



EBITDA (A\$m) and margin (%)<sup>1</sup>



- **Record revenue of A\$9.6m in 2023**, increasing 7% on pcp. Excluding Meqasa, which was sold in 2022, MMG revenue increased 11% in 2023
- **Avito achieved revenue growth of 14% on pcp**, driven by strong performance in the property vertical
- **Strong traction in focus verticals of property and auto**, with revenue growth benefitting from price increases, improving listings, and additional revenue generated from increasing volume of paid ads per user

- **Increase in advertising and media revenue of 22%** to A\$4.2m in 2023, driven by strong growth in the property vertical and new agency campaigns and display deals
- **Recurring subscription revenue increased 5% on pcp**, making up 55% of MENA Marketplaces Group's total revenue
- **Offline events for auto hosted with >250 cars transacted**, with opportunities to drive transactions revenue leveraging successful offline property and automotive events held in 2023

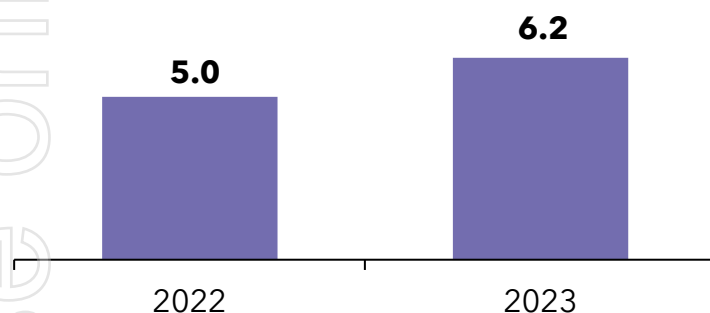
- **Positive EBITDA of A\$1.5m**, improving significantly by A\$3.3m on pcp
- **Avito achieved maiden positive full year EBITDA of A\$1.5m**, increasing A\$2.9m on pcp
- **Strong EBITDA performance driven by disciplined cost approach**, managing marketing and employee expenses in line with revenue, and IT and marketing efficiencies generated from the strategic review completed in 2022

1. 2022 revenue and EBITDA includes results from MeQasa which was sold in Nov-22.  
2. *Recurring subscription* revenue includes classifieds subscription and depth products (e.g. bumps, features). *Advertising & media revenue* includes campaign-based media advertising and programmatic social media advertising campaigns. *Transactions revenue* includes events revenue and revenue from ancillaries (e.g. loans and insurance).

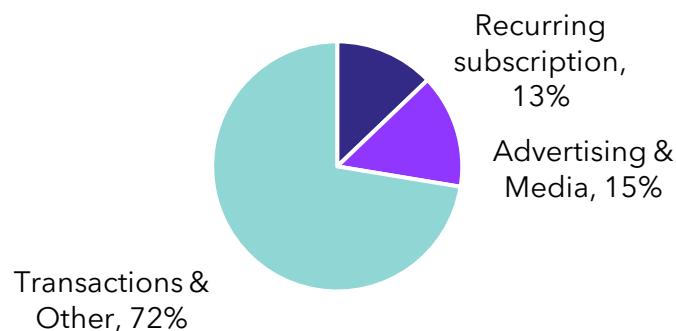
## FINANCIAL UPDATE

Record revenue of A\$6.2m and EBITDA of A\$0.7m, representing a significant A\$0.8m EBITDA improvement

Revenue (A\$m)

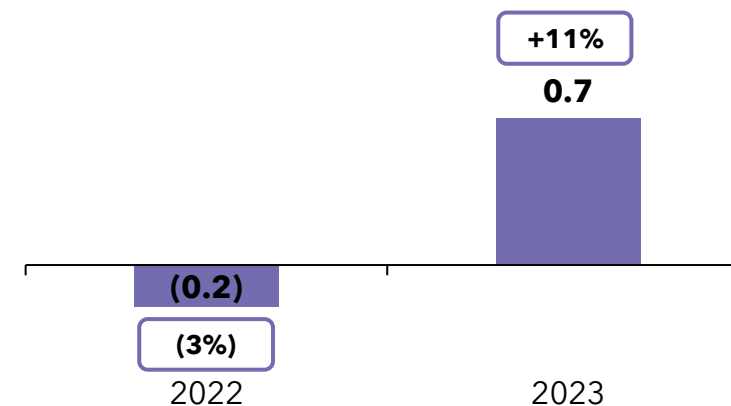


- **Record revenue of A\$6.2m**, increasing 25% on pcip
- Strong performance driven by revenue growth of **Hoppler (+81%)** and **iMyanmarHouse (+28%)**
- **iMyanmarHouse and AutoDeal now generating over A\$2.0m in annual revenue**

Revenue by category (%)<sup>1</sup>

- **Transactions revenues increased 35% on pcip**, demonstrating FDV Asia's successful strategy of augmenting traditional classifieds revenue with high margin transactions revenue
- **Recurring subscription revenue increased 11% on pcip**, with the consolidation of CarsDB into iMyanmarHouse expected to unlock further revenue synergies
- **Advertising and media revenue stable on pcip**

EBITDA (A\$m) and margin (%)



- **Record EBITDA of A\$0.7m**, improving A\$0.8m on pcip
- **14 percentage point margin increase** from (3%) to +11%
- Three out of four consolidated entities improved EBITDA in 2023 and generating EBITDA margin above 10%

Note: FDV Asia revenue and EBITDA includes consolidated revenue from controlled entities and does not include Associates which are equity accounted entities (Zameen & PakWheels).

1. *Recurring subscription* revenue includes classifieds subscription and depth products (e.g. bumps, features). *Advertising & media revenue* includes campaign-based media advertising and programmatic social media advertising campaigns. *Transactions revenue* includes events revenue, commissions from facilitation of transactions and from ancillaries (e.g. loans and insurance).

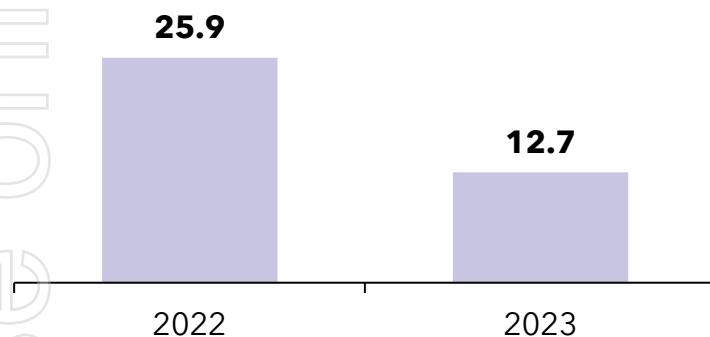
## FDV Asia – equity accounted entities (Associates)

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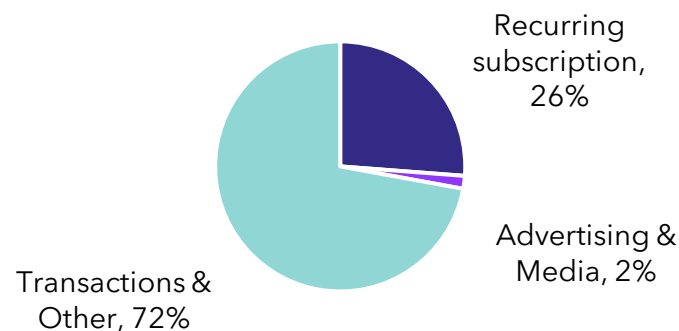
## FINANCIAL UPDATE

Associates maintained positive EBITDA of A\$1.2m despite challenging operating environment in Pakistan

Revenue (A\$m)

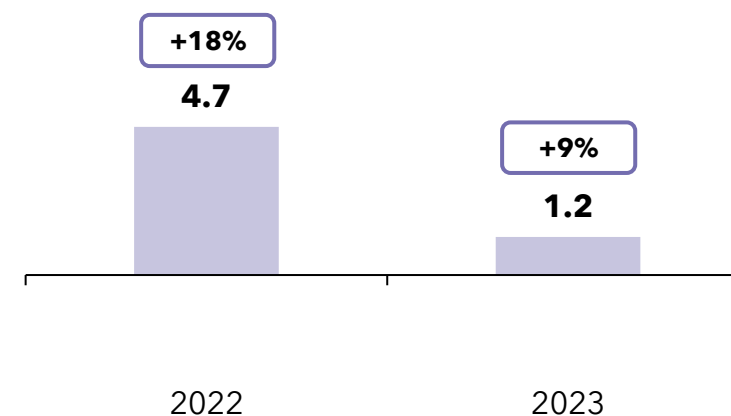


- **Associates revenue of A\$12.7m in 2023**, declining 51% on pcp, driven by Zameen as a result of challenging operating conditions in Pakistan, however Zameen's revenue has stabilised since 2Q 2023
- **PakWheels achieved revenue growth of 18%** as a result of robust automotive market activity

Revenue by category (%)<sup>1</sup>

- **High margin transactions revenue continues to make up >70% of Associates total revenue**
- **Decline in transactions revenue for Associates** due to challenging market conditions, although recurring subscription and advertising & media revenue in these markets has been less impacted

EBITDA (A\$m) and margin (%)



- **Maintained positive EBITDA of A\$1.2m for Associates in 2023** demonstrating the resilience of the marketplaces and importance of market leadership during economic disruption
- **PakWheels improved EBITDA and margin in 2023**, increasing margins from 3% to 12%
- FDV and Zameen have actively managed costs throughout 2023, with ability to scale up operations in line with market conditions in 2024

Note: FDV Asia marketplaces Zameen and PakWheels are Associates which are equity accounted entities and not included in statutory revenue or EBITDA.

1. *Recurring subscription* revenue includes classifieds subscription and depth products (e.g. bumps, features). *Advertising & media revenue* includes campaign-based media advertising and programmatic social media advertising campaigns. *Transactions revenue* includes events revenue, commissions from facilitation of transactions and from ancillaries (e.g. loans and insurance).

## Product update

# LATAM REAL ESTATE MARKET OPPORTUNITY

Large primary real estate commission pools provide significant opportunity for real estate marketplaces

**~1.3m**

Annual primary real estate  
market transactions in 360  
LATAM markets



**X**

**~A\$155k**

Average sale price<sup>1</sup>



**X**

**0.6%**

Current commission on  
sales received by Iris<sup>2</sup>



**=**

**~A\$1.2bn**

Annual primary real estate  
commission pool



# IRIS: OVERVIEW

Iris is 360 LATAM's proprietary multiple listing service (MLS) platform, streamlining new development sales

## Problem

- **Developers have substantial stock of new real estate for sale** however their existing sales channels alone are insufficient to fully capitalise on their inventory
- **Public information of developers projects is commonly erroneous or outdated**
- **Brokers cannot access developers' inventory**
- **Lack of information and transparency** of commissions demotivates brokers from selling new developments, further reducing the developers ability to sell their inventory

## Solution

- Multiple listing service (MLS) database of developments and real-time project information, **providing access to new developments for all sizes of brokers, expanding their portfolios** while **increasing the marketing reach and sales channels**
- **Centralised communication channel** between brokers and developers streamlining administration for both parties, such as visit scheduling and communications
- **Leverages market leadership positions** of 360 LATAM's marketplaces



# IRIS: KEY HIGHLIGHTS

Iris continues to gain momentum following its successful roll out during 2023

1

**Attractive model** connecting real estate agents and brokers to inventory of developers, expanding the sales forces of developers and providing real estate agents and brokers access to a wider pool of inventory for their property buyers

2

**A\$1.2m revenue** in 2023 with only minor contribution from launch into new markets in 2H 2023, which is expected to further accelerate growth in 2024

3

**High-margin revenue opportunity**, with agents and brokers responsible for generating leads and selling property while splitting commissions with Iris

4

**Ancillary revenue opportunities** providing ability to capture further revenue from property transaction events, with Iris already generating ancillary revenues from insurances product referrals in Q4 2023

5

**Significant pipeline** of property inventory on the platform, with over 12,000 units available for sale across 500 developments

# OUTLOOK

# 2024 PRIORITIES



## Revenue Growth

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Build on revenue growth momentum of 2H 2023 to accelerate top line revenue growth across 360 LATAM, MMG and FDV Asia



## Margin expansion

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Leverage successful cost management program to drive operating leverage and unlock the earnings potential of the classifieds marketplaces model



## Product development

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Continue development and launch of classifieds and transaction products and services to strengthen market leadership, drive classifieds revenue growth and unlock transactions revenues



## Value creation for investors

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Clear focus on value creation for investors including pursuing value creation transactions and monetisation opportunities where it is in the best interest of shareholders

# Additional information

# CORPORATE OVERVIEW

## Share price performance (last 6 months)



## Board of Directors

|                   |  |
|-------------------|--|
| Anthony Klok      | Non-Executive Chairman                       |
| Shaun Di Gregorio | Founder and CEO                              |
| Frances Po        | Non-Executive Director                       |
| Mark Licciardo    | Non-Executive Director and Company Secretary |

## 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-24)            | A\$0.445            |
| 52-week trading range (low / high) | A\$0.31 / A\$0.77   |
| Shares on issue                    | 433.2m <sup>1</sup> |

## Market capitalisation (27-Feb-24) A\$192.8m

|                  |          |
|------------------|----------|
| Cash (31-Dec-23) | A\$14.8m |
| Debt (31-Dec-23) | N/A      |

## Enterprise value (27-Feb-24) A\$178.0m

| Indices                        | Research Coverage    |
|--------------------------------|----------------------|
| All Ordinaries Index (ASX:XAO) | Bell Potter; Morgans |

# STATUTORY REVENUE BY BRAND

|                                | Accounting treatment   | 2023              | 2022              | Growth       |
|--------------------------------|------------------------|-------------------|-------------------|--------------|
| <b>360 LATAM</b>               |                        | <b>52,118,449</b> | <b>45,180,239</b> | <b>15%</b>   |
| InfoCasas                      | Consolidated           | 21,157,192        | 18,023,791        | 17%          |
| Fincaraíz                      | Consolidated           | 11,200,013        | 8,924,499         | 25%          |
| Encuentra24                    | Consolidated           | 10,963,324        | 9,762,049         | 12%          |
| Yapo                           | Consolidated           | 8,797,920         | 8,469,900         | 4%           |
| <b>MENA Marketplaces Group</b> |                        | <b>9,590,988</b>  | <b>8,992,063</b>  | <b>7%</b>    |
| Avito                          | Consolidated           | 7,758,596         | 6,831,585         | 14%          |
| Tayara                         | Consolidated           | 855,346           | 718,472           | 19%          |
| Moteur                         | Consolidated           | 645,928           | 603,796           | 7%           |
| PropertyPro                    | Consolidated           | 331,118           | 510,572           | (35%)        |
| Meqasa <sup>1</sup>            | Consolidated           | -                 | 327,638           | -            |
| <b>FDV Asia</b>                |                        | <b>6,214,051</b>  | <b>4,988,225</b>  | <b>25%</b>   |
| AutoDeal                       | Consolidated           | 2,241,084         | 1,985,293         | 13%          |
| iMyanmarHouse <sup>2</sup>     | Consolidated           | 2,011,513         | 1,572,511         | 28%          |
| Hoppler                        | Consolidated           | 1,142,565         | 631,991           | 81%          |
| LankaPropertyWeb               | Consolidated           | 818,889           | 798,430           | 3%           |
| <b>Statutory Revenue</b>       |                        | <b>67,923,488</b> | <b>59,160,527</b> | <b>15%</b>   |
| <b>FDV Asia - Associates</b>   |                        | <b>12,669,696</b> | <b>25,868,928</b> | <b>(51%)</b> |
| Zameen                         | Equity accounted (30%) | 11,148,192        | 24,582,355        | (55%)        |
| PakWheels                      | Equity accounted (37%) | 1,521,504         | 1,286,573         | 18%          |
| <b>Operating Revenue</b>       |                        | <b>80,593,184</b> | <b>85,029,355</b> | <b>(5%)</b>  |

1. 2022 revenue and EBITDA includes results from Meqasa which was sold in Nov-22.
2. iMyanmarHouse's revenue and EBITDA includes CarsDB following consolidation completed in 2Q 2023

# STATUTORY EBITDA BY BRAND

| Accounting treatment           |                        | 2023 EBITDA & margin |            | 2022 EBITDA & margin |              | EBITDA Change (absolute terms) |
|--------------------------------|------------------------|----------------------|------------|----------------------|--------------|--------------------------------|
|                                |                        | A\$                  | %          | A\$                  | %            |                                |
| <b>360 LATAM</b>               |                        | <b>4,364,989</b>     | <b>8%</b>  | <b>540,318</b>       | <b>1%</b>    | <b>3,824,671</b>               |
| Encuentra24                    | Consolidated           | 1,686,454            | 15%        | 710,191              | 7%           | 976,263                        |
| Fincaraíz                      | Consolidated           | 1,667,622            | 15%        | 881,102              | 10%          | 786,520                        |
| Yapo                           | Consolidated           | 1,364,263            | 16%        | (1,271,771)          | (15%)        | 2,636,033                      |
| InfoCasas                      | Consolidated           | 663,606              | 3%         | 220,796              | 1%           | 442,810                        |
| LATAM corporate costs          | Consolidated           | (1,016,956)          | -          | -                    | -            | (1,016,956)                    |
| <b>MENA Marketplaces Group</b> |                        | <b>1,532,291</b>     | <b>16%</b> | <b>(1,773,595)</b>   | <b>(20%)</b> | <b>3,305,886</b>               |
| Avito                          | Consolidated           | 1,467,121            | 19%        | (1,456,488)          | (21%)        | 2,923,609                      |
| Moteur                         | Consolidated           | 326,821              | 51%        | 190,472              | 32%          | 136,349                        |
| PropertyPro                    | Consolidated           | (74,470)             | (22%)      | (30,601)             | (6%)         | (43,869)                       |
| Tayara                         | Consolidated           | (187,181)            | (22%)      | (537,971)            | (75%)        | 350,790                        |
| Meqasa <sup>1</sup>            | Consolidated           | -                    | -          | 60,993               | 19%          | n.a.                           |
| <b>FDV Asia</b>                |                        | <b>664,632</b>       | <b>11%</b> | <b>(173,581)</b>     | <b>(3%)</b>  | <b>838,213</b>                 |
| iMyanmarHouse <sup>2</sup>     | Consolidated           | 326,964              | 16%        | 100,089              | 6%           | 226,667                        |
| AutoDeal                       | Consolidated           | 267,514              | 12%        | 158,797              | 8%           | 108,717                        |
| LankaPropertyWeb               | Consolidated           | 90,583               | 11%        | 96,049               | 12%          | (5,466)                        |
| Hoppler                        | Consolidated           | (20,429)             | (2%)       | (528,516)            | (84%)        | 508,087                        |
| FDV Group corporate costs      | Consolidated           | (2,911,994)          | -          | (3,290,328)          | -            | 378,334                        |
| <b>Statutory EBITDA</b>        |                        | <b>3,649,918</b>     | <b>5%</b>  | <b>(4,697,186)</b>   | <b>(8%)</b>  | <b>8,347,103</b>               |
| <b>FDV Asia - Associates</b>   |                        | <b>1,187,123</b>     | <b>9%</b>  | <b>4,733,691</b>     | <b>18%</b>   | <b>(3,546,569)</b>             |
| Zameen                         | Equity accounted (37%) | 1,003,410            | 9%         | 4,689,447            | 19%          | (3,686,037)                    |
| PakWheels                      | Equity accounted (30%) | 183,713              | 12%        | 44,244               | 3%           | 139,468                        |
| <b>Operating EBITDA</b>        |                        | <b>4,837,041</b>     | <b>6%</b>  | <b>36,506</b>        | <b>0%</b>    | <b>4,800,535</b>               |

- 2022 revenue and EBITDA includes results from MeQasa which was sold in Nov-22.
- iMyanmarHouse's revenue and EBITDA includes CarsDB following consolidation completed in 2Q 2023



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### ABOUT FDV

Frontier Digital Ventures (FDV) is a leading owner and operator of online classifieds marketplaces in fast growing emerging regions. Currently, FDV operates across three regions - 360 LATAM, MENA Marketplaces Group and FDV Asia. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV's deep classifieds experience and proven track record. FDV seeks to unlock further monetisation opportunities beyond the typical classifieds revenue, to grow the equity value of its operating companies and realise their full potential. Find out more at [frontierdv.com](http://frontierdv.com).

**This announcement is authorised for release by the Board of Directors of Frontier Digital Ventures Ltd.**

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