

FRONTIER

DIGITAL VENTURES

Leading online classifieds marketplaces in emerging regions

2Q 2024 Trading & 360 LATAM Growth Update

ASX: FDV | 30 July 2024





CONTENTS

1. 2Q 2024 trading update	3
2. FDV overview	11
3. 360 LATAM overview & growth update	16

2Q 2024 Group Highlights

A\$22.1m Record quarterly revenue

+15% Revenue growth on pcip

A\$1.8m Quarterly EBITDA

+10% EBITDA growth on pcip

Operating cash flow positive across all regions

“

FDV achieved a record revenue result in 2Q 2024, being our best-ever quarterly performance. This represents a 15% improvement on pcip and 14% on 1Q 2024, highlighting a positive rebound from the seasonally softer first quarter, with all our operating regions growing their revenue, including our investments in Pakistan.

Each of our operating regions are EBITDA positive, which enables us to invest in product development. The product roadmaps in each of our operating regions are targeted investments designed to drive long-term revenue growth and value creation.

Over the last 18 months, we have successfully navigated the challenges posed by uncertain economic conditions around the globe. As these conditions show signs of improvement, we expect to see improved trading conditions in the medium term.



Shaun Di Gregorio

Founder & CEO
Largest shareholder

”

Note: Revenue and EBITDA figures reported on unaudited operating view basis for entities with continuing operations as at 30 June 2024, with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share.

2Q 2024 SNAPSHOT

Record revenue in 2Q 2024 and positive EBITDA across all regions while investing in long term product opportunities

Quarterly operating revenue

A\$22.1m ↑

+15% on pcp

- **360 LATAM:** A\$14.8m revenue in 2Q 2024, ↑ 18% on pcp
- **MENA Marketplaces Group (MMG):** A\$2.5m revenue in 2Q 2024, ↑ 4% on pcp
- **FDV Asia (Consolidated entities):** A\$1.7m revenue in 2Q 2024, ↑ 18% on pcp
- **FDV Asia (Associates):** A\$3.1m revenue in 2Q 2024, ↑ 13% on pcp

Revenue from consolidated entities
A\$19.0m ↑ 16% on pcp

Quarterly operating EBITDA

A\$1.8m ↑

+10% on pcp

- **360 LATAM:** A\$1.3m EBITDA in 2Q 2024, ↑ 10% on pcp
- **MMG:** A\$0.14m EBITDA in 2Q 2024, down from A\$0.22m
- **FDV Asia (Consolidated entities):** A\$0.02m EBITDA in 2Q 2024, down from A\$0.15m
- **FDV Asia (Associates):** A\$0.4m EBITDA in 2Q 2024, ↑ 296% on pcp

EBITDA from consolidated entities
A\$1.4m down A\$0.1m on pcp

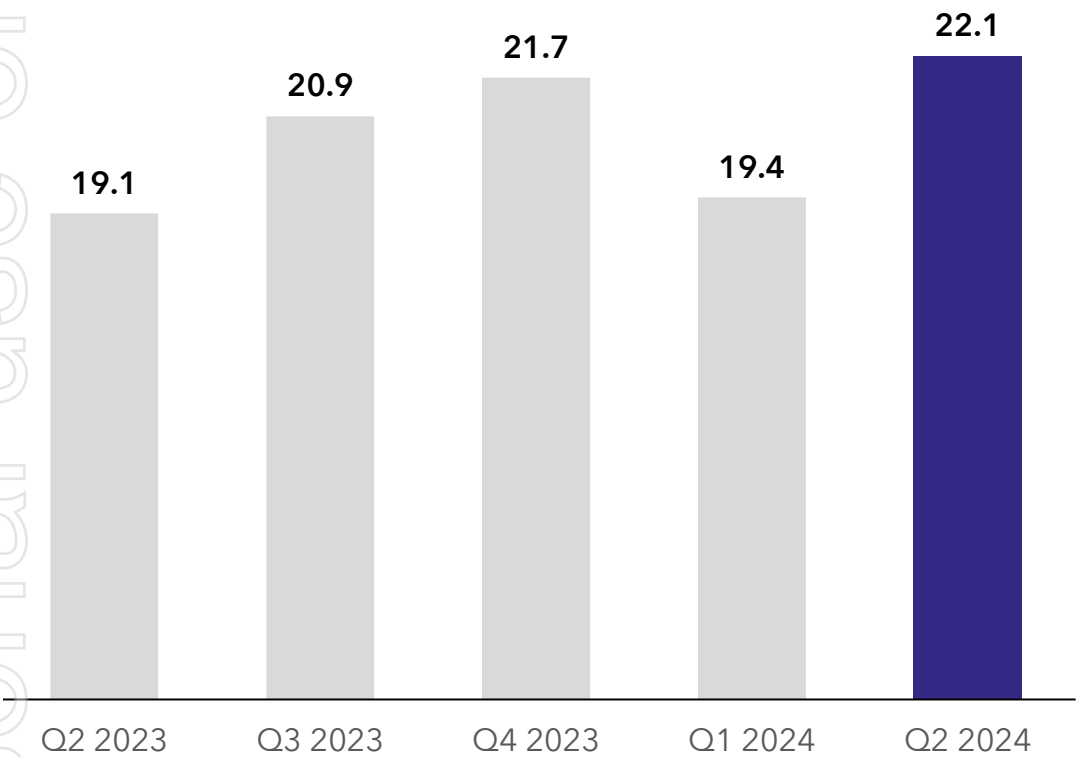
Quarterly cash flows

- **360 LATAM:** Positive operating cash flow in 2Q 2024
- **MMG:** Positive operating cash flow in 2Q 2024
- **FDV Asia (Consolidated entities):** Positive operating cash flow in 2Q 2024
- **Cash balance:** A\$12.1m as at 30 June 2024¹

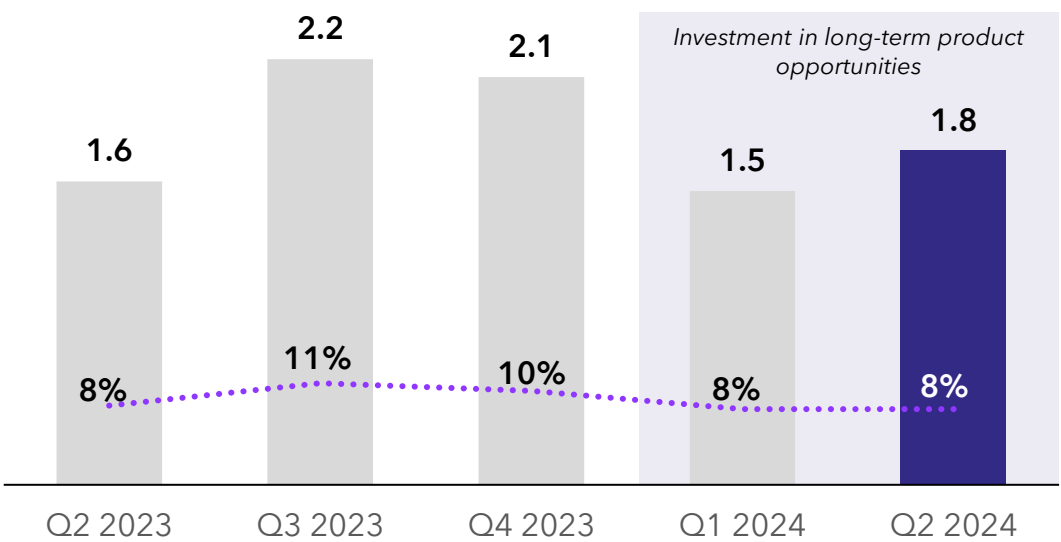
GROUP OPERATING RESULTS

Record revenue of A\$22.1m, increasing 15% on pcp and 14% on 1Q 2024. EBITDA of A\$1.8m, increasing 10% on pcp and 14% on 1Q 2024, maintaining EBITDA margin while investing in long-term product opportunities

Group operating revenue
(A\$m)



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

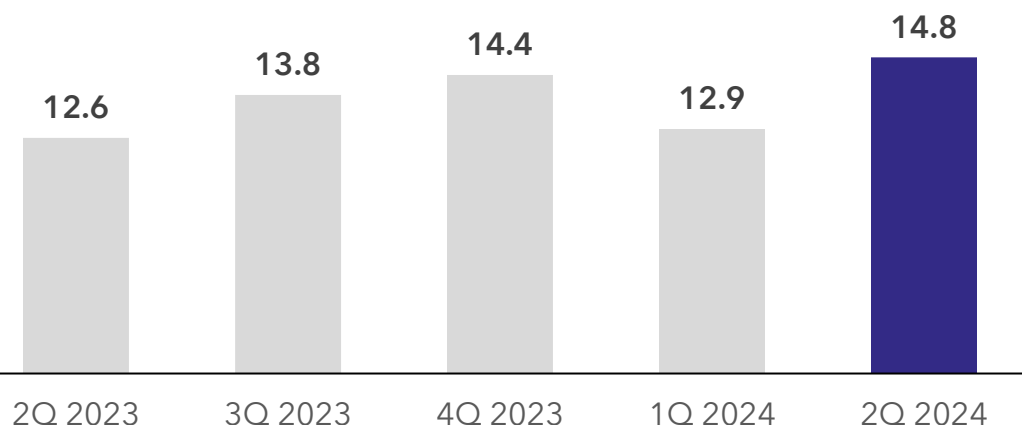


360 LATAM TRADING UPDATE

Record revenue of A\$14.8m, up 18% on pcp, and positive EBITDA of A\$1.3m while investing in product opportunities to position 360 LATAM for long-term revenue and EBITDA growth

360 LATAM revenue

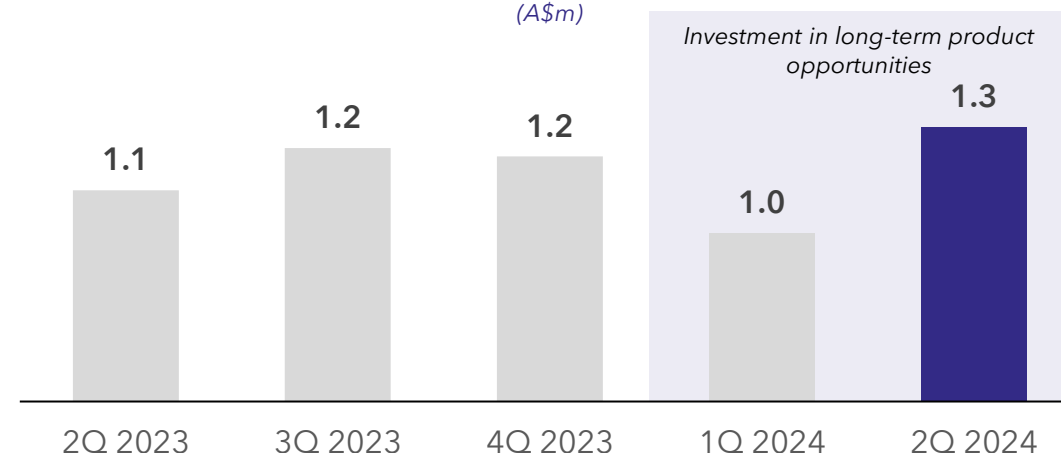
(A\$m)



- **Revenue growth of 18% on pcp to A\$14.8m** driven by strong growth in transactions, events and new product revenue
- 2Q 2024 revenue results (vs pcp): Fincaraíz A\$3.7m (+45%), InfoCasas A\$6.4m (+30%), Encuentra24 A\$3.0m (+3%), Yapo A\$1.8m (-19%)
- Yapo, the leading horizontal marketplace in Chile, successfully completed its transition to a new platform in June. This investment will enable Yapo to accelerate new product and feature deployment and lays the foundation for a more robust and user-friendly platform. The investment was made with a view to improving operating metrics and site performance.

360 LATAM EBITDA

(A\$m)



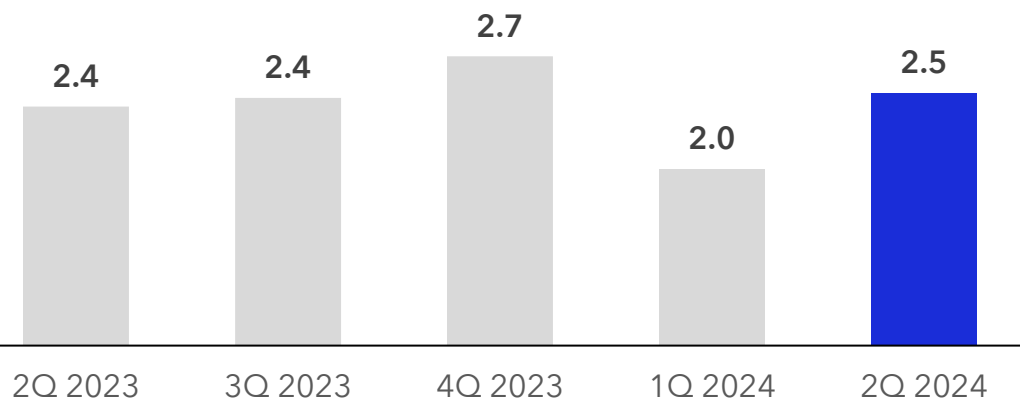
- **Continued positive EBITDA - growing 10% on pcp - enables targeted investments in new product development and scaling existing products.** Refer to slides 23-30 for further information on 360 LATAM's growth plan
- 2Q 2024 EBITDA results (vs pcp): Fincaraíz A\$0.5m (+60%), InfoCasas A\$0.3m (+62%), Yapo A\$0.5m (+12%), Encuentra24 A\$0.4m (-6%) and 360 LATAM corporate costs of A\$(0.5)m
- Encuentra24 earnings impacted by subdued trading conditions and new product deployment which is in the early stages of its roll out

MMG TRADING UPDATE

Revenue rebound on Q1 2024, increasing 25% to A\$2.5m, and positive EBITDA of A\$0.14m

MMG revenue

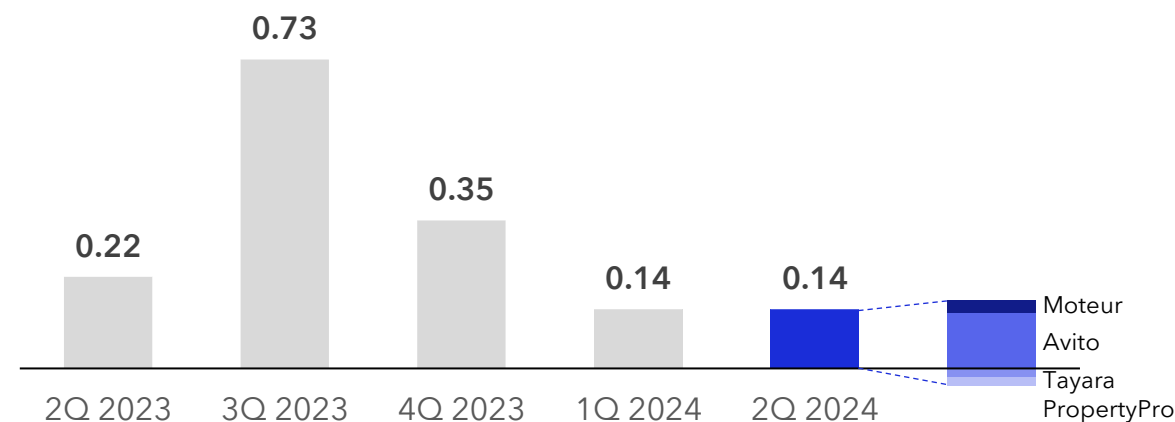
(A\$m)



- **Avito** recorded revenue of A\$2.1m, **up 9% on pcip** and **29% on 1Q 2024**, driven by strong events revenues which was partially offset by lower advertising and classifieds revenue
- **Moteur** achieved revenue of A\$0.15m, **up 7% on pcip**
- **Tayara** recorded revenue of A\$0.16m, decreasing 27% on pcip while remaining broadly in line with 1Q 2024
- PropertyPro reported revenue of A\$0.05m, decreasing on pcip, however was up on 1Q 2024

MMG EBITDA

(A\$m)



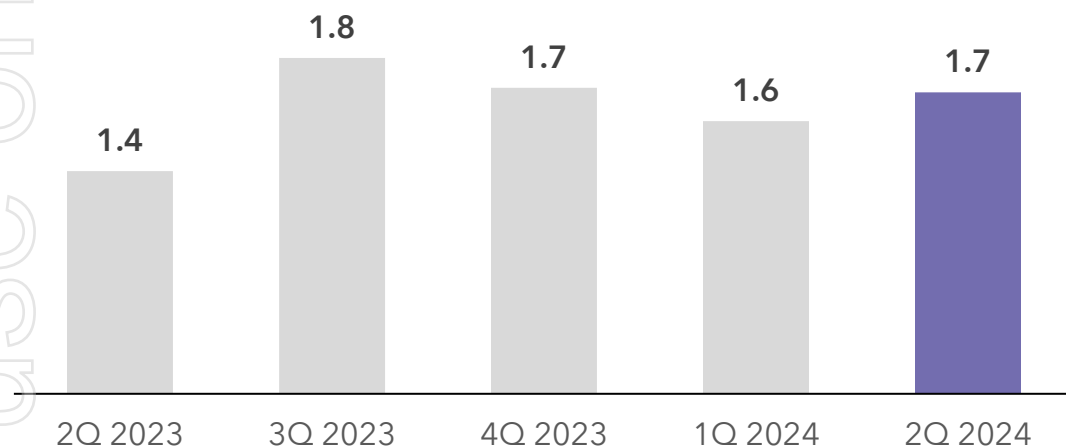
- MMG's softer EBITDA in 2Q 2024 was primarily driven by reduced demand for advertising and contribution from lower margin products
- **Avito** saw a drop in EBITDA from A\$0.27m in 2Q 2023 to A\$0.14m in 2Q 2024. Avito has invested in marketing and human resources to support property and auto transactions
- **Moteur** achieved EBITDA of A\$0.03m, down from A\$0.05m in 2Q 2023
- **Tayara's** EBITDA was A\$(0.02)m, improving on 1Q 2023, and was positive in June
- PropertyPro's EBITDA was A\$(0.02)m, down on 2Q 2023

FDV ASIA TRADING UPDATE

Revenue of A\$1.68m, increasing 18% on 2Q 2023. Standout performance by iMyanmarhouse driven by strong transaction volumes

FDV Asia (Consolidated) revenue

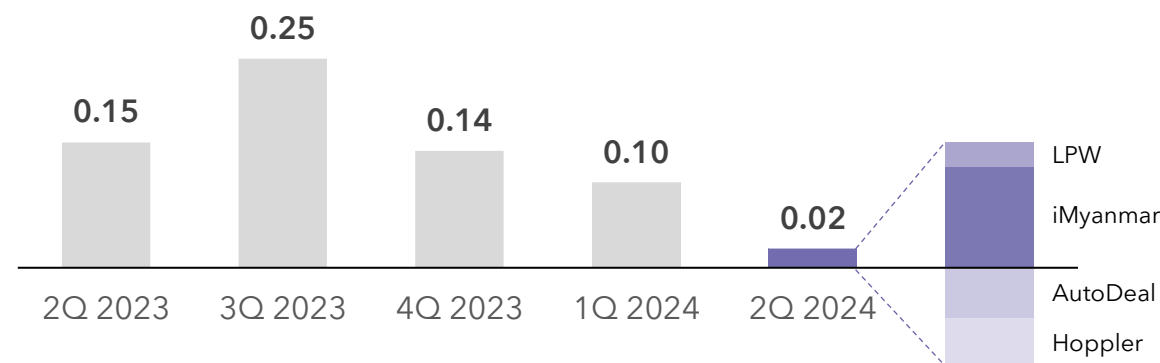
(A\$m)



- **iMyanmarhouse** continues to trade strongly in 2024, **increasing revenue 95%** on pcp to A\$0.86m driven by strong contribution from transaction as average commissions have grown by over 50%
- **LankaPropertyWeb** achieved revenue of A\$0.24m, **up 11%** on pcp
- **AutoDeal** recorded revenue of A\$0.46m, down 18% on 2Q 2023
- **Hoppler** achieved revenue of A\$0.12m, down 40% on 2Q 2023, due to lower property transaction. While property sales remain subdued the business will focus on rental transactions.

FDV Asia (Consolidated) EBITDA

(A\$m)



- **iMyanmarhouse** reported EBITDA of \$0.12m, **up 84%** on pcp, driven by expanding margins within the transactions business
- **LankaPropertyWeb** reported EBITDA of A\$0.03, in line with 2Q 2023
- **AutoDeal** reported EBITDA of A\$(0.06)m in 2Q 2024, down on pcp, as a result of increased marketing spend to drive greater transaction volumes
- **Hoppler's** reported EBITDA of A\$(0.06)m, down on pcp, driven by lower revenue

FDV Asia – equity accounted entities (Associates)

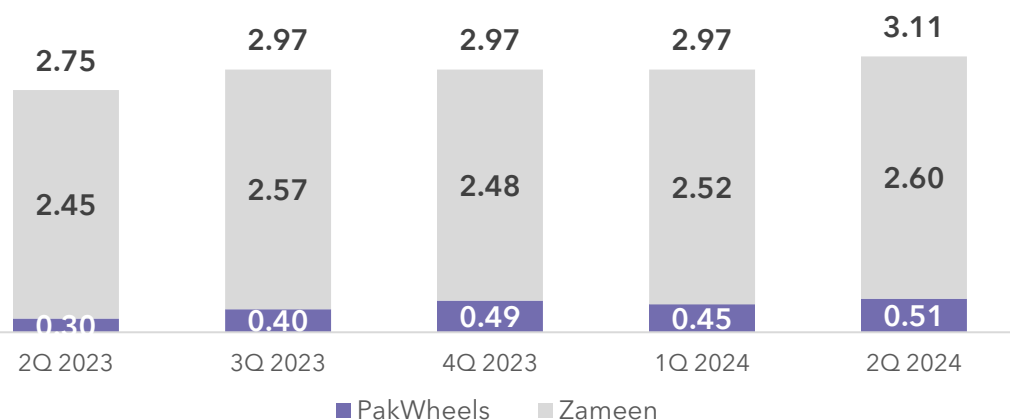
personal use only

ASSOCIATES TRADING UPDATE

Revenue of A\$3.1m, increasing 13% on pcp, and positive EBITDA of \$0.4m

FDV Asia (Associates) revenue

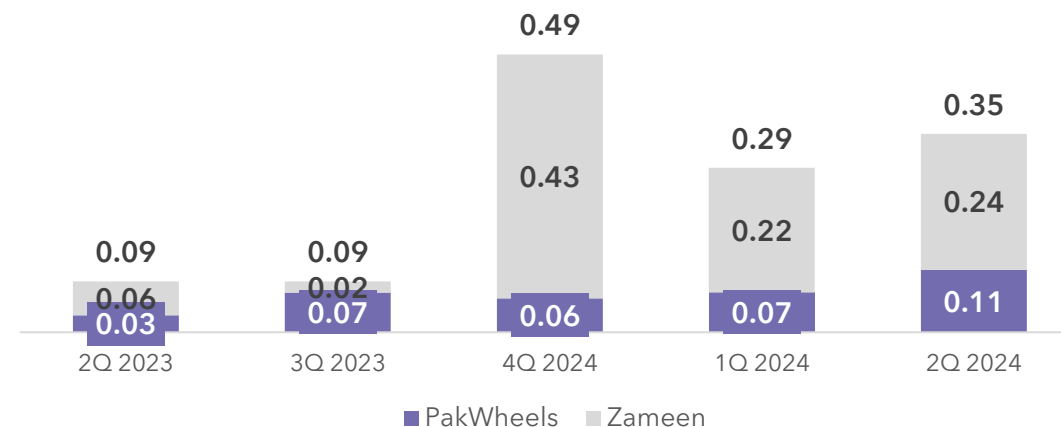
(A\$m)



- **Zameen** recorded **revenue of A\$2.6m** during the quarter, **increasing 6% on pcp and 3% on 1Q 2024**
- **PakWheels** achieved revenue of A\$0.51m, **increasing 69% on pcp** driven by successful auto events, pricing uplifts, improved product mix, and targeted marketing activities
- Elections early in 2024 and the successful completion of the IMF's Stand-By Arrangement review enabling release of additional funding have supported stabilisation of the economy and the return of modest growth¹

FDV Asia (Associates) EBITDA

(A\$m)



- **Zameen** reported EBITDA of A\$0.24m, up 9% on 1Q 2024. Zameen continues to successfully navigate the current operating conditions well, achieving positive and growing EBITDA on pcp driven by cross selling products and pricing changes while maintaining tight cost control
- **PakWheels** achieved both EBITDA and margin improvements, with margin increasing from 11% in 2Q 2023 to 21% this quarter
- FDV Asia Associates were operating cash flow positive in 2Q 2024

FDV Overview



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:



REA Group

A\$27bn
Market
capitalisation

Adevinta

Acquired¹

carsales

A\$13bn
Market
capitalisation



seek

A\$7bn
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

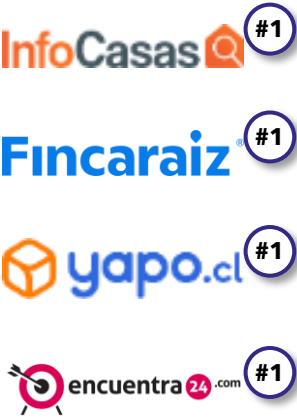


Transaction revenue opportunity

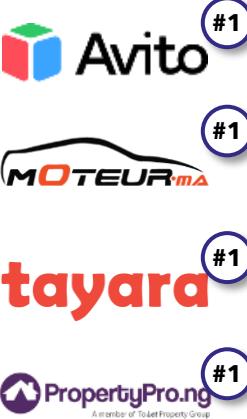
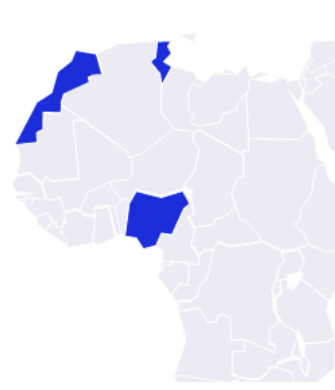
Early stages of generating revenue from facilitating transactions, with near-term opportunity to leverage market leadership to unlock full earnings potential

MARKET LEADING BRANDS SPANNING THREE KEY REGIONS

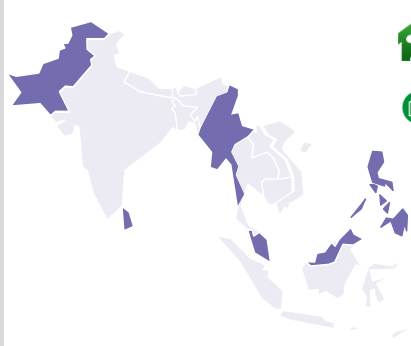
Market leading classifieds marketplace businesses now generating revenue from ancillary opportunities and transactions



100% ownership



100% ownership of Avito, Moteur and Tayara



Ownership levels vary from 30% to 56%



PROVEN BUSINESS MODEL

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

only users on

Emerging markets

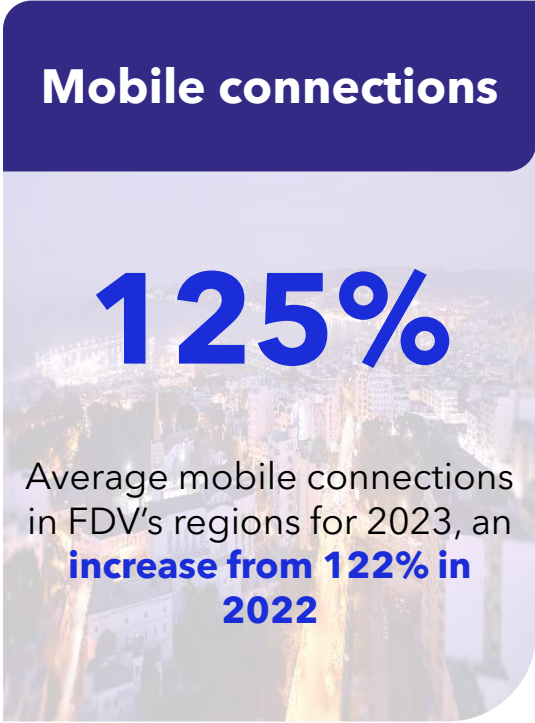
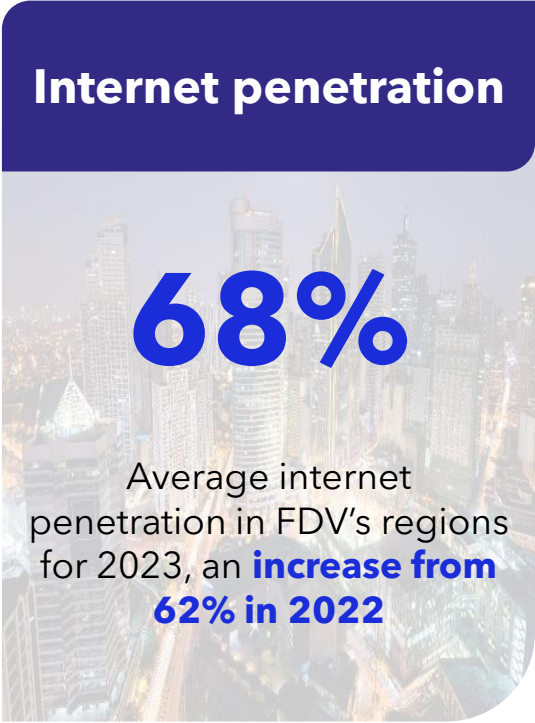
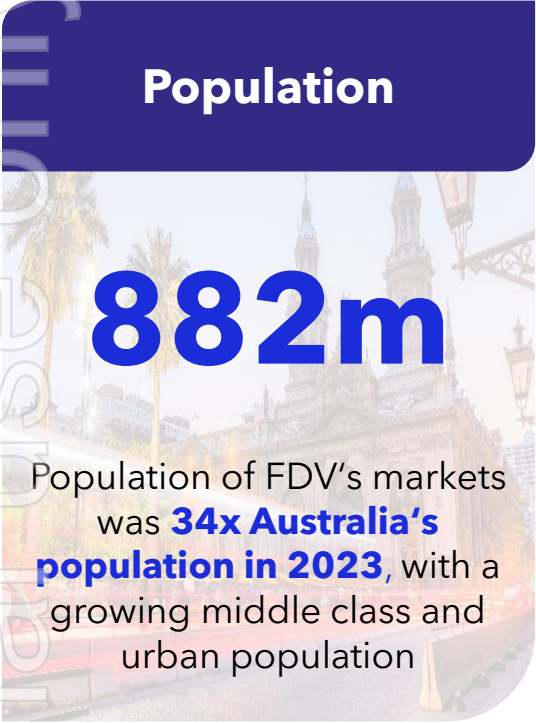
Developed markets

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



OPPORTUNITY IN EMERGING MARKETS

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

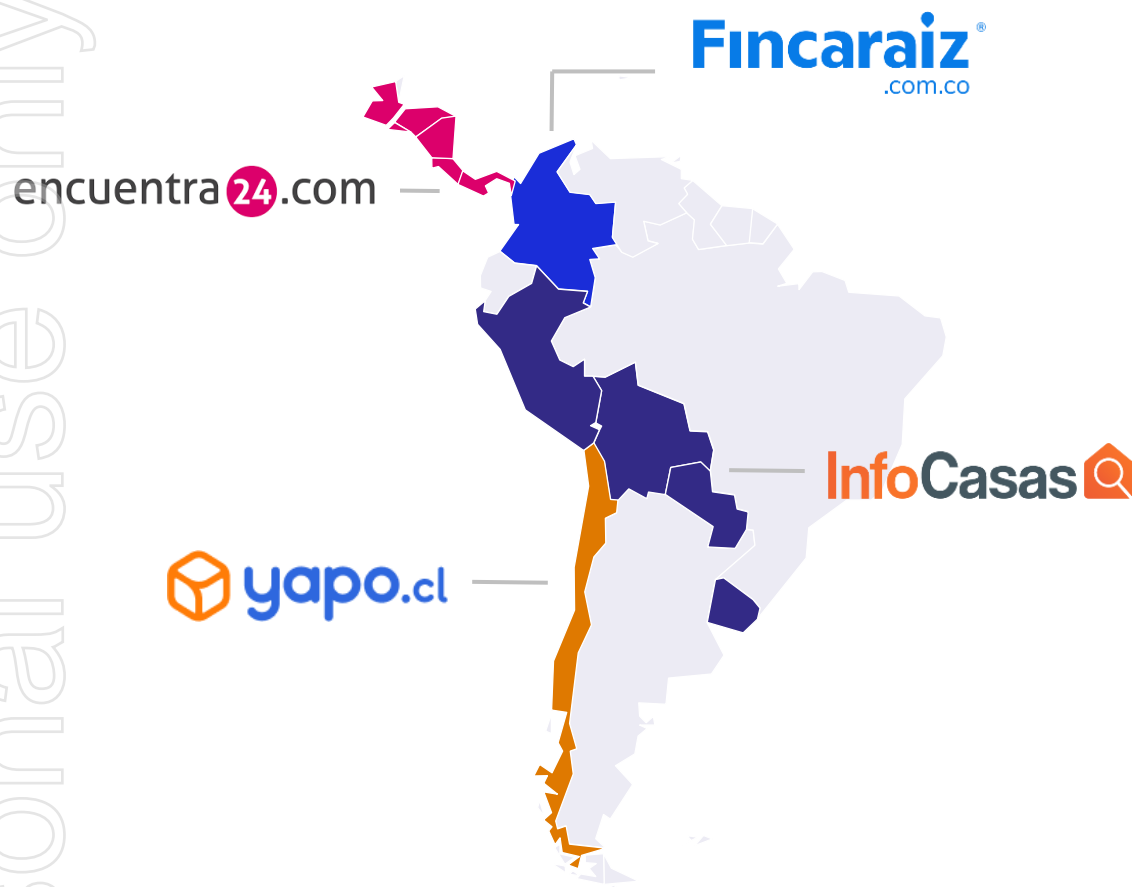




Overview & growth update

OVERVIEW

Strategic footprint across key Latin American markets with long-term secular tailwinds



Clear leaders in each market



180m people across 360 LATAM's markets¹



Average 129% mobile connections & 74% internet penetration²



Online marketplaces are formalising markets and act as trusted intermediaries between buyers and sellers



Growing middle class & urban populations feed long-term growth



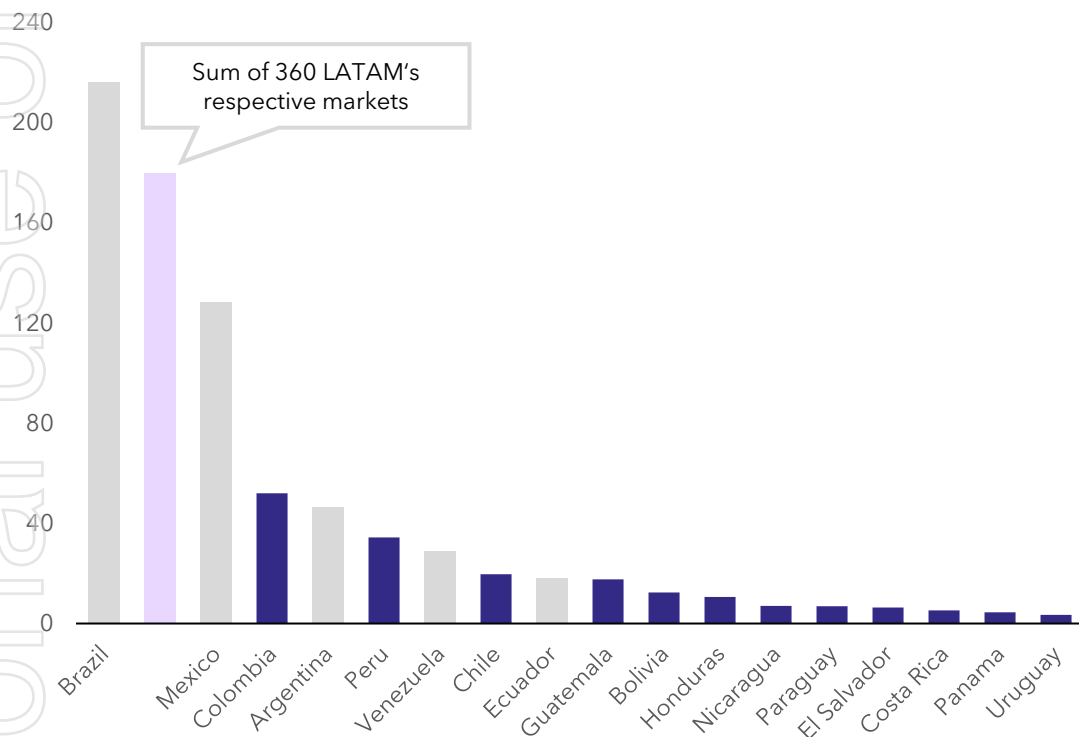
Focus on single language (Spanish) across

ATTRACTIVE MARKETS

360 LATAM operates across large and attractive markets with high rates of GDP per capita

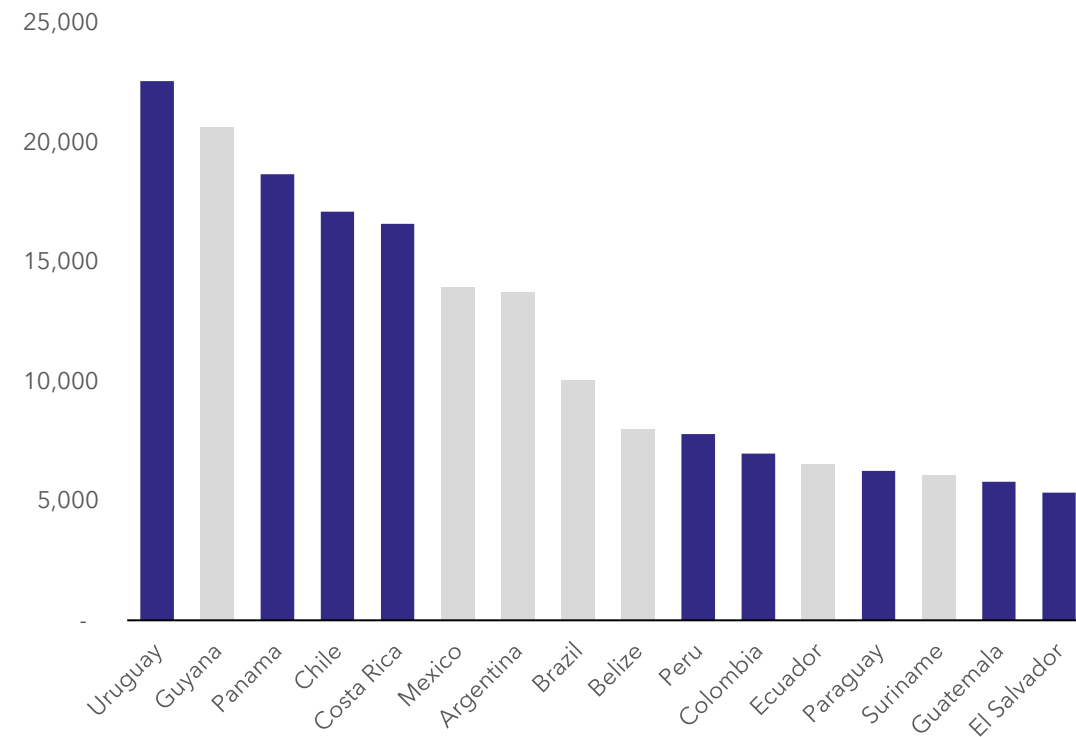
360 LATAM's markets cover 180 million people...

(Population, million^{1,2})



...across some of Latin America's most prosperous countries

(GDP per capita, US\$^{1,3})



ESTABLISHED MARKET LEADING BRANDS

360 LATAM's brands hold strong leadership positions over their peers with high volumes of leads

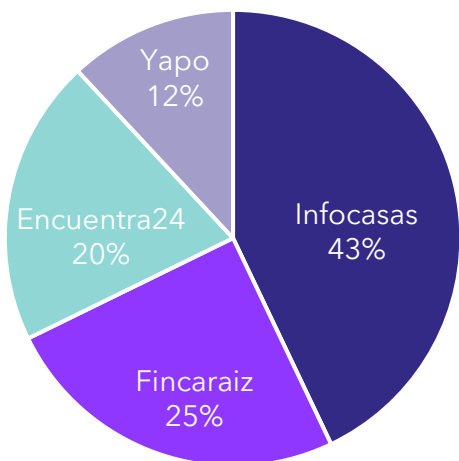
Position	Brand	Core markets	Visits ¹	Average monthly leads ³
#1	InfoCasas 	Uruguay Paraguay Peru ²	28.8x closest peer	0.2m
#1	Fincaraiz [®]	Colombia	1.5x closest peer	1.1m
#1	encuentra  24.com	Costa Rica Panama	19.7x closest peer	0.8m
#1	 yapo.cl	Chile	2.4x closest peer	1.6m

REVENUE CONTRIBUTION

Balanced contribution across each brand with bias towards property verticals, where there exists the greatest opportunity to unlock ancillary and transactions revenue

Revenue by brand

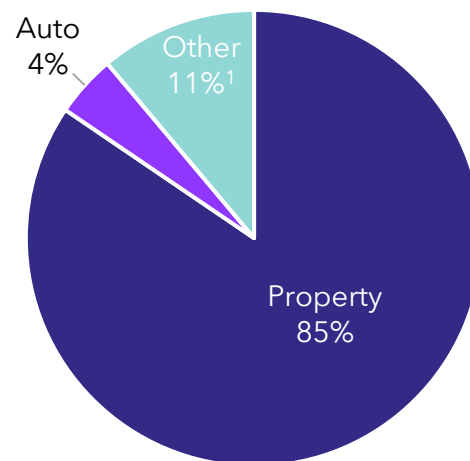
(2Q 2024)



Balanced contribution across the brands and their respective markets

Revenue by vertical

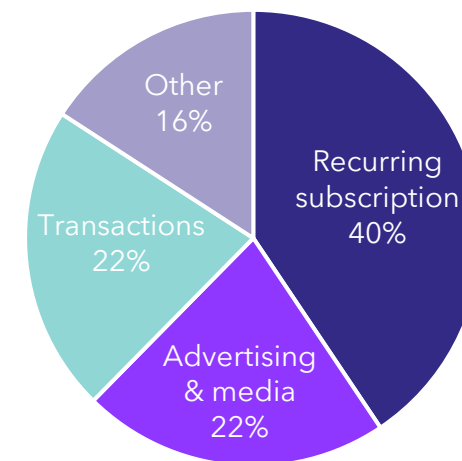
(2Q 2024)



Bias towards property, as the highest value consumer purchase, which provides large revenue opportunity for ancillary & transaction revenue

Revenue by product category

(2Q 2024)²



Significant base of recurring subscription and advertising revenues while early in the evolution to facilitating transactions

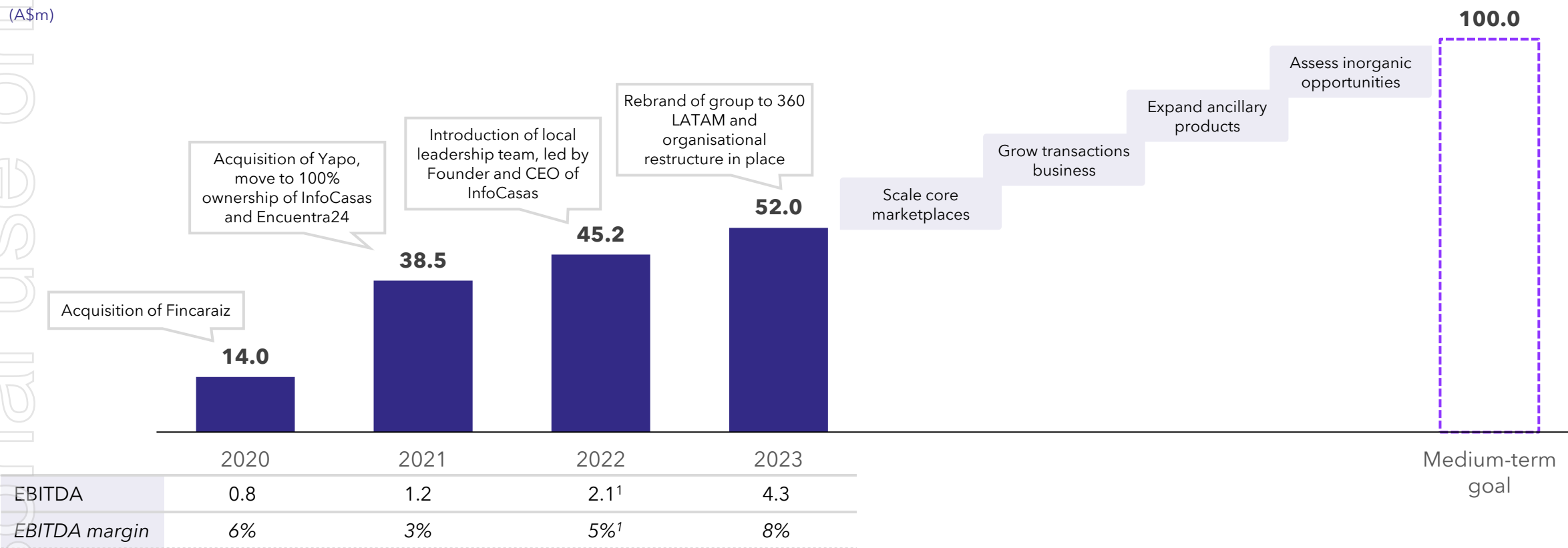
1. 'Other' includes jobs, generalist and other verticals
2. 'Recurring subscription' revenue includes classifieds subscription and depth products (e.g. bumps, features). 'Advertising & media' revenue includes campaign-based media advertising and programmatic social media advertising campaigns. 'Transactions' revenue includes events revenue, commissions from facilitation of transactions and from ancillaries (e.g. loans, insurance). 'Other' includes new products, including *Iris* and *Centrify*

TRACK RECORD

360 LATAM has achieved a CAGR of 55% from FY20 to FY23 and is targeting A\$100m in revenue, underpinned by successful classifieds marketplace strategy

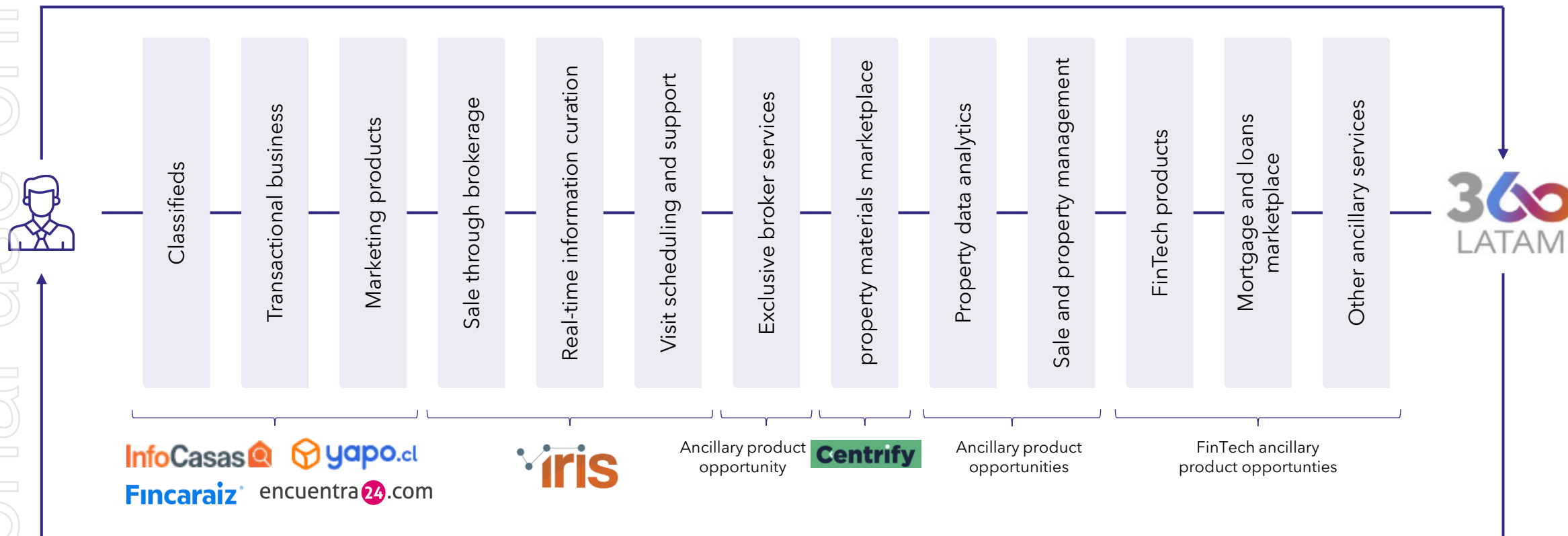
360 LATAM revenue since 2020

(A\$m)



360 LATAM ECOSYSTEM

360 LATAM's market leading brands provide the opportunity to build an ecosystem of interconnected products for buyers, sellers and professional clients



1.

Scale core classifieds marketplaces



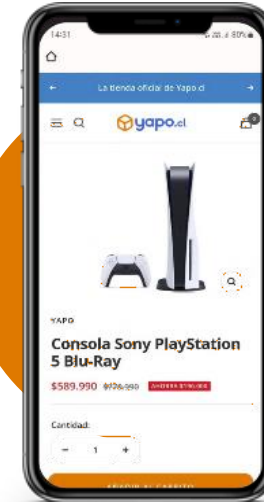
2.

Unlock transaction commission pool



3.

Expand tech-enabled ancillary products



1. CORE CLASSIFIEDS MARKETPLACES

Multiple levers to drive continued monetisation of operating metrics across the core business



Average monthly sessions across all brands

24.9m



Average monthly users across all brands

11.0m



Average monthly leads across all brands

3.7m



Average monthly advertisers across all brands

169k

Growth drivers

+ Penetration – increase uptake of new and existing products

+ Product – investing in long-term product roadmap, including:

New depth products

New buyer and seller dashboards

Specialised UX experience for each vertical

AI products

Optimise UX and UI for App and Web

Deploy updated platform Yapo

+ Pricing – streamlining pricing strategy to ensure sustainability while scaling

= driving ARPA¹ growth over time

2. TRANSACTIONS – SIZE OF OPPORTUNITY

Focus on property vertical provide significant opportunity for 360 LATAM's marketplaces to penetrate property commission pool. Current in market product, *Iris*, is capturing 0.6% of the transaction value.

~1.3m

Annual primary property
market transactions in 360
LATAM markets



X

~A\$155k

Average sale price¹



X

0.6%

Current commission on
sales received by Iris²



=

~A\$1.2bn

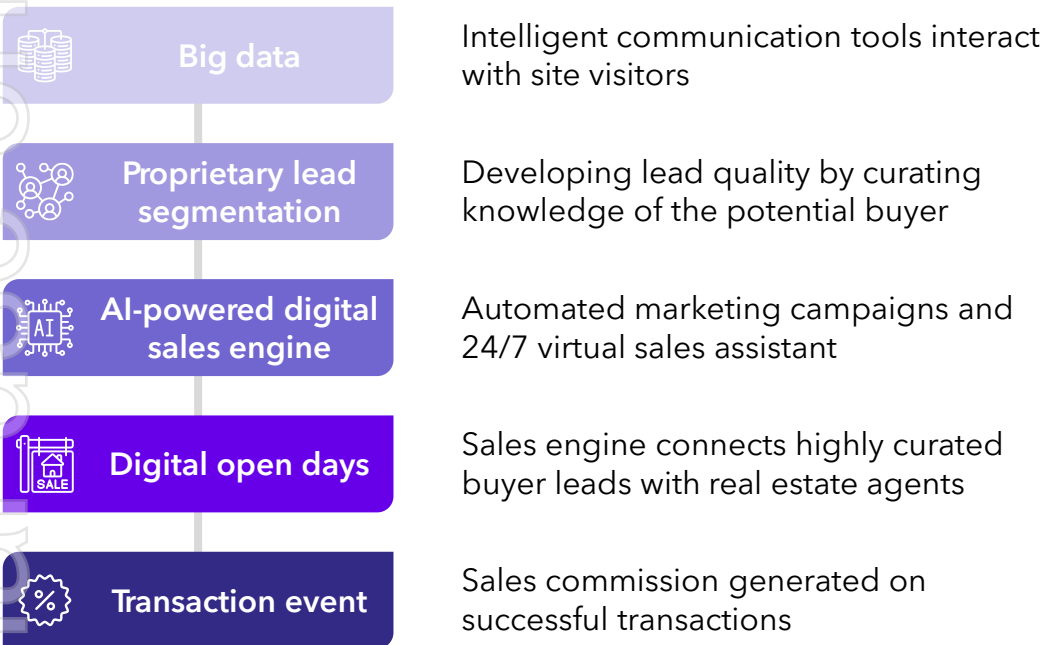
Annual primary property
commission pool



2. TRANSACTIONS – TECH-ENABLED TRANSACTION JOURNEY

Proprietary technology powering each step of the transaction journey

360 LATAM transaction model



Evolution of the classifieds model, augmenting core business with tech-enabled property transactions



2. TRANSACTIONS – *IRIS* MULTIPLE LISTING SERVICES

360 LATAM's *Iris* platform continues to experience rapid growth, leveraging deep market experience and the large audience of professional customers of the marketplaces

Iris – Proprietary MLS

Product overview

- Proprietary multiple listing service (MLS), connecting agents & brokers with developers' property inventory
- Sales commissions split between *Iris* and agents / brokers

Key benefits



Agents & brokers: Provides access to developer's property inventory for agents & brokers with pool of qualified buyers



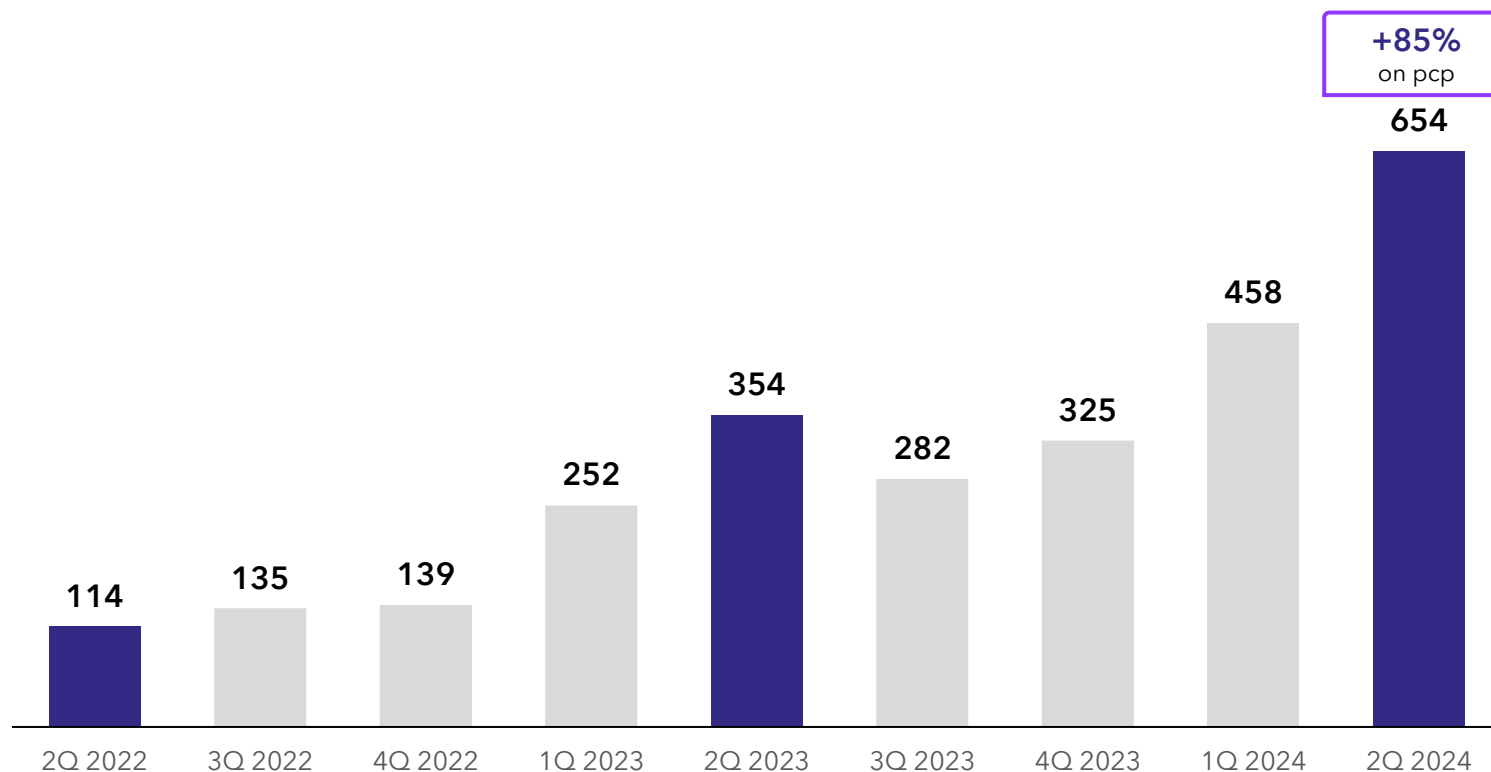
Developers: Expands sales force beyond project marketing teams, accelerating inventory sales

Roll out

- Launch events and other activation activities for developers and agents across key markets
- Increase penetration of new projects in major cities in existing markets

Iris revenue since launch

(A\$k)



3. ANCILLARY PRODUCTS

Rapid growth of *Centrify* demonstrates 360 LATAM's ability to develop and commercialise ancillary products

Product development



Centrify – current focus

B2B property materials marketplace, connecting supplier with builders, developers and professionals in a single ecosystem



Self-service marketing automation – *current focus*



Project marketing automation – *pipeline*



Tech-enabled brokerage – *pipeline*



Property data & analytics – *pipeline*



Sale and property management – *pipeline*



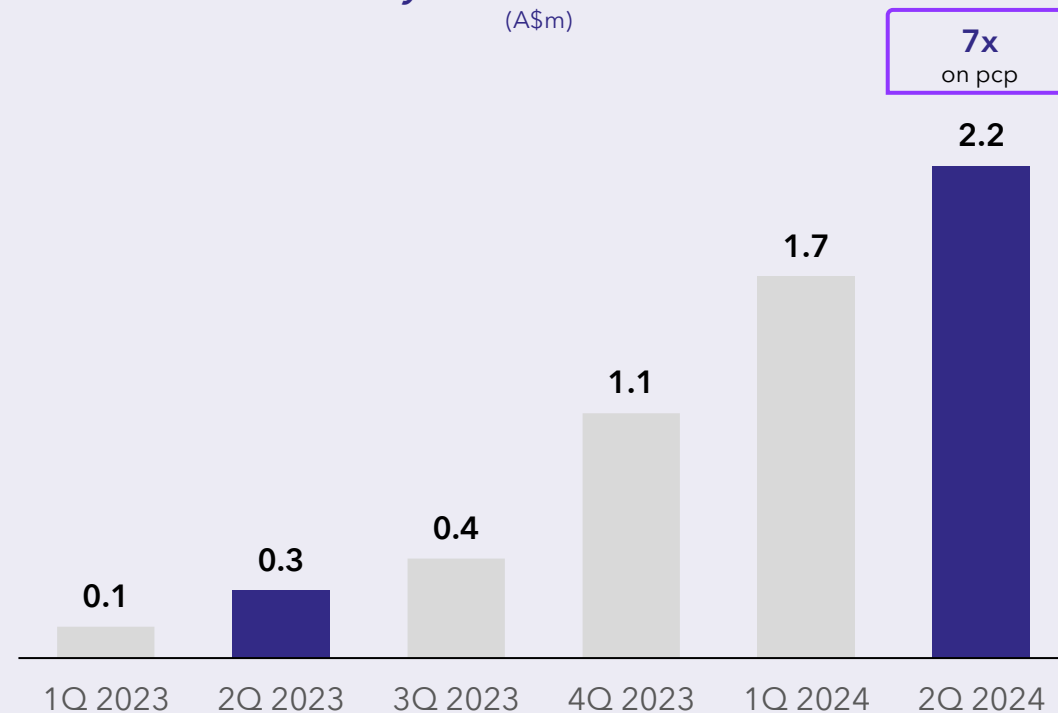
Mortgage and loans marketplace – *pipeline*



FinTech products for agents and consumers – *pipeline*

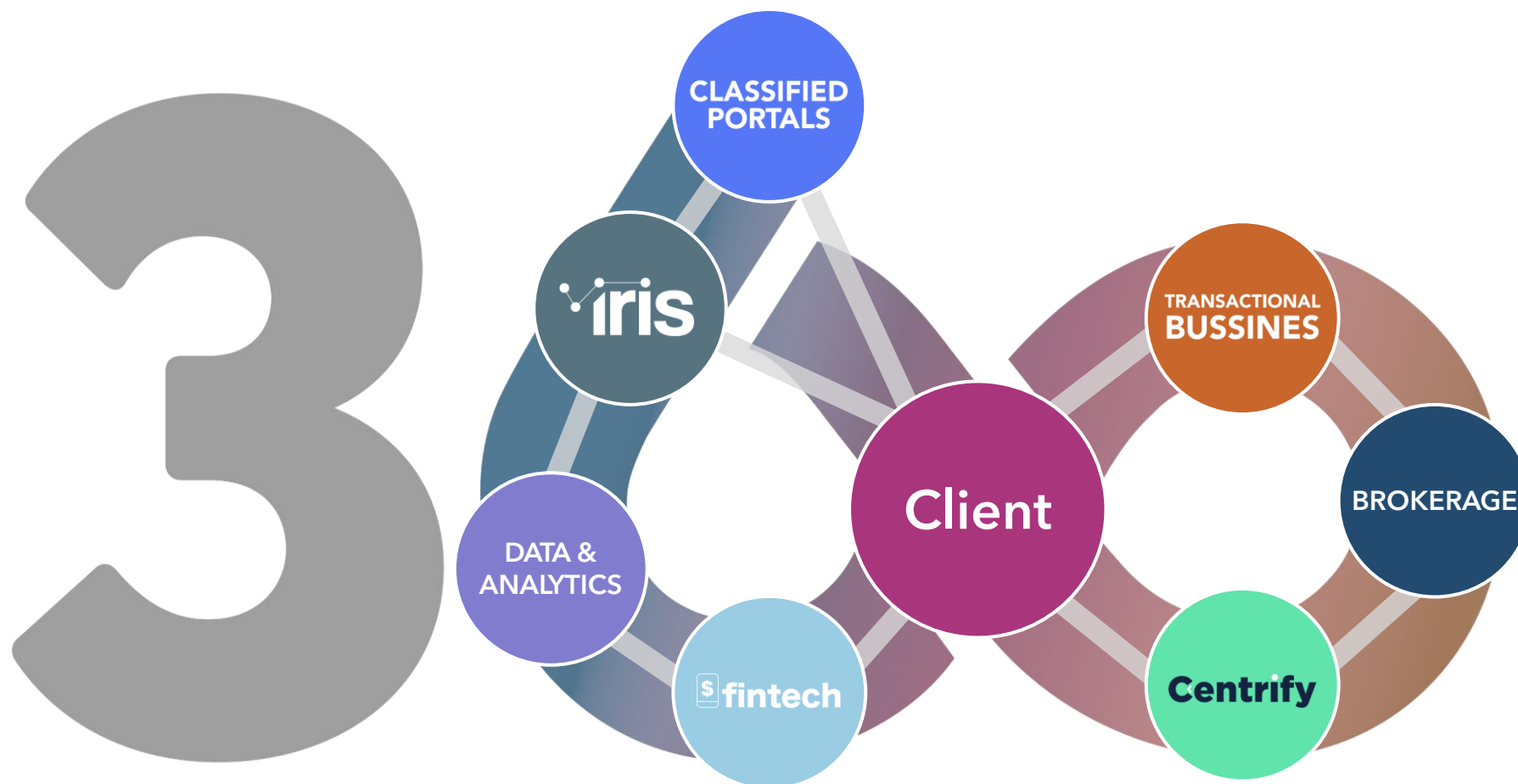
Centrify revenue since launch

(A\$m)



VISION

An ecosystem of products built on the foundation of market leader classifieds marketplaces



SUMMARY

Leading classifieds marketplace brands in Latin America

1.

Market leadership: Market leading classifieds business with strong competitive positions and high levels of buyer leads. Strategic footprint across key markets in Latin America with high GDP per capita, large population, high mobile & internet penetration.

2.

Track record of growth: CAGR (compound annual growth rate) of 55% from FY20 to FY23. EBITDA positive and operating cash flow positive in FY24 YTD while investing in long-term product opportunities.

3.

Proven classifieds marketplaces model: 360 LATAM's brands have formalised markets, with a focus on the high value property vertical. Multiple levers to drive long-term growth underpinned by the scale of the marketplaces and ancillary product opportunities.

4.

~A\$1.2bn transactions opportunity: Executing on strategy to augment traditional classifieds marketplaces model with proven proprietary technology solutions to facilitate transactions. At the early stages of penetrating significant residential property commission pools.

5.

Value creation: Focused on achieving \$100m revenue underpinned by successful organic and inorganic growth strategy to unlock the value of 360 LATAM.



CONTACT US

PRINCIPAL OFFICE

39-8 The Boulevard, Mid Valley City,
Lingkaran Syed Putra
Kuala Lumpur, Malaysia
www.frontierdv.com

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.

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

For more information, please contact:

COMPANY

Shaun Di Gregorio
Founder and CEO
P: +60 3 2700 1591
E: shaundig@frontierdv.com

INVESTORS

Harry Halstead
Vesparum Capital
P: +61 3 8582 4800
E: frontierdv@vesparum.com

DISCLAIMER

The material contained in this presentation is non-specific and is a summary of the background to the Company's activities. As this information is in a summary form it is not intended to be complete. Independent advice should be sought by investors or potential investors. The material does not take into account the investment objectives, financial situation or needs of a particular investor and therefore should not be relied upon as investment advice to investors or potential Investors.

The material contained in this presentation should be considered as preliminary and does not purport to contain all the information that a recipient may desire or need. In all cases, the recipient should conduct its own investigations and analysis with regards to its contents or any other matter to which it may relate, including by obtaining specialist professional advice.

This presentation may contain statements that may be deemed "forward-looking statements". Forward risks, uncertainties and other factors, many of which are outside the control of the Company can cause actual results to differ materially from such forward-looking statements. Frontier Digital Ventures currently own investments in multiple emerging market jurisdictions which potentially carries significant political risk. Other risks may be present such as agency risks, investment risk, competition, changes in technology, security breaches, insurance, additional requirements for capital, potential acquisitions, ability to raise sufficient funds to meet the needs of the Company in the future, the Company's limited operational history, reliance on key personal, as well as political and operational risks, and governmental regulation and judicial outcomes.

The Company makes no representation or undertaking that it will update or revise such statements but has made every endeavour to ensure that they are fair and reasonable at the time of making the presentation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in any forward-looking statements made.

No part of this presentation is intended for recipients outside Australia. Accordingly, recipients represent and warrant that they are able to receive this presentation without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.