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DIGITAL VENTURES

Leading online classifieds marketplaces in emerging regions

4Q 2024 Trading Update
ASX: FDV | 31 January 2025





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4Q 2024 SNAPSHOT

Quarterly operating revenue

A\$20.0m

- **360 LATAM:** A\$11.8m revenue in 4Q 2024, down 18% on pcp
- **MENA Marketplaces Group (MMG):** Record A\$2.9m revenue in 4Q 2024, up 9% on pcp
- **FDV Asia (Consolidated entities):** A\$1.8m revenue in 4Q 2024, up 41% on pcp
- **FDV Asia (Associates):** A\$3.5m revenue in 4Q 2024, up 17% on pcp

Quarterly operating EBITDA

A\$1.6m

- **360 LATAM:** A\$0.82m EBITDA in 4Q 2024, down A\$0.36m on pcp
- **MMG:** A\$0.27m EBITDA in 4Q 2024, down A\$0.10m on pcp
- **FDV Asia (Consolidated entities):** A\$0.18m EBITDA in 4Q 2024, up A\$0.04m on pcp
- **FDV Asia (Associates):** A\$0.34m EBITDA in 4Q 2024, down A\$0.14m on pcp

Quarterly cash flows

- **360 LATAM:** Positive operating cash flow in 4Q 2024 and for the full year in 2024
- **MMG:** Positive operating cash flow in 4Q 2024 and for the full year in 2024
- **FDV Asia (Consolidated entities):** Break even operating cash flow in 4Q 2024 and positive for the full year 2024
- **Cash balance:** A\$10.25m as at 31 December 2024 (3Q 2024: \$10.50m)

Note: Revenue and EBITDA figures reported on unaudited operating view basis for entities with continuing operations as at 31 December 2024, with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share. Figures exclude PropertyPro, which was sold in 3Q 2024, and Hoppler which is to be impaired as part of the 2024 full year statutory results.

PATHWAY TO POSITIVE FREE CASH FLOW AT THE GROUP LEVEL

FDV is committed to achieving positive free cash flows in 2025 by optimising revenue mix, product set and operational efficiency to grow sustainably

Expand higher-margin products

- Focus on subscription-based services and value-adding advertising products, particularly for professional users (e.g. brokers, agents, developers), to expand average revenue per listing while maintaining low incremental costs
- Resetting transactions model in select markets to achieve a more scalable and sustainable model with stronger long-term economics
- Roll-out self-service products to private users across property, auto and general classifieds verticals to increase margins

Better revenue mix

- Prioritising higher value property vertical revenue streams by enhancing premium listing services, targeted advertising solutions, and improved user experiences that drive better monetisation per advertiser

Cost efficiency

- Emphasis on cost optimisation, including infrastructure costs, resource efficiency and marketing spend

Disciplined capital allocation

- Focus on customer segments and product offerings that maximise value and provide for profitable growth
- Reduction in capital expenditure expected in 2025

Working capital

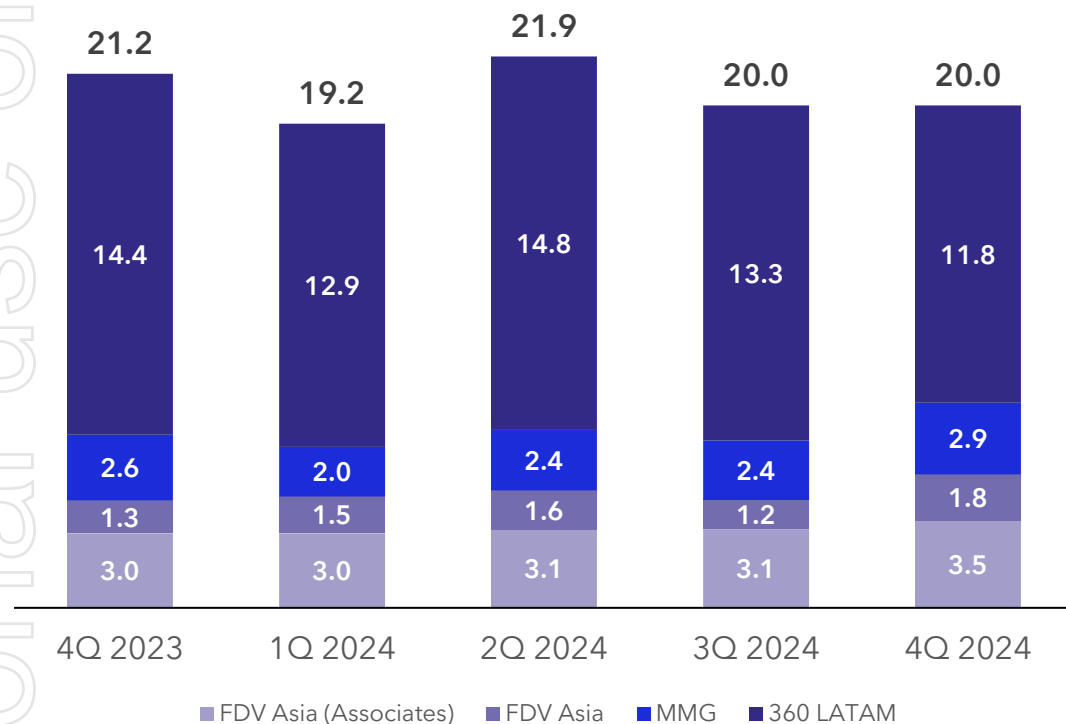
- Optimise working capital management to improve cash conversion and controls

4Q 2024 OPERATING RESULTS

4Q 2024 revenue of A\$20.0m and EBITDA of A\$1.6m, while maintaining EBITDA margin in line with prior quarters

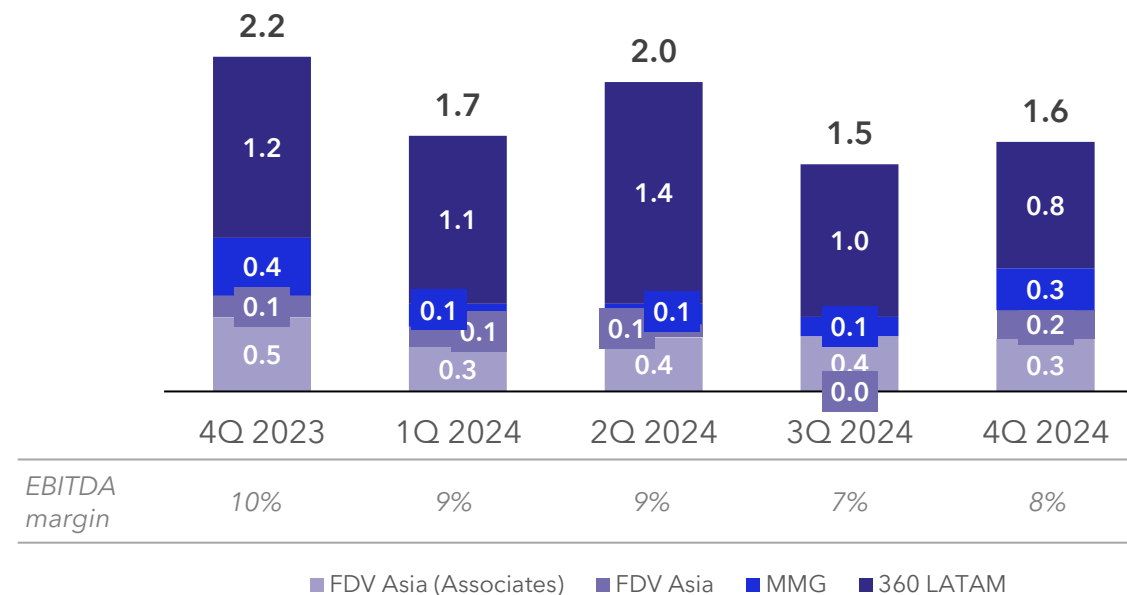
Group operating revenue

(A\$m)



Group operating EBITDA and margin (%)

(A\$m)

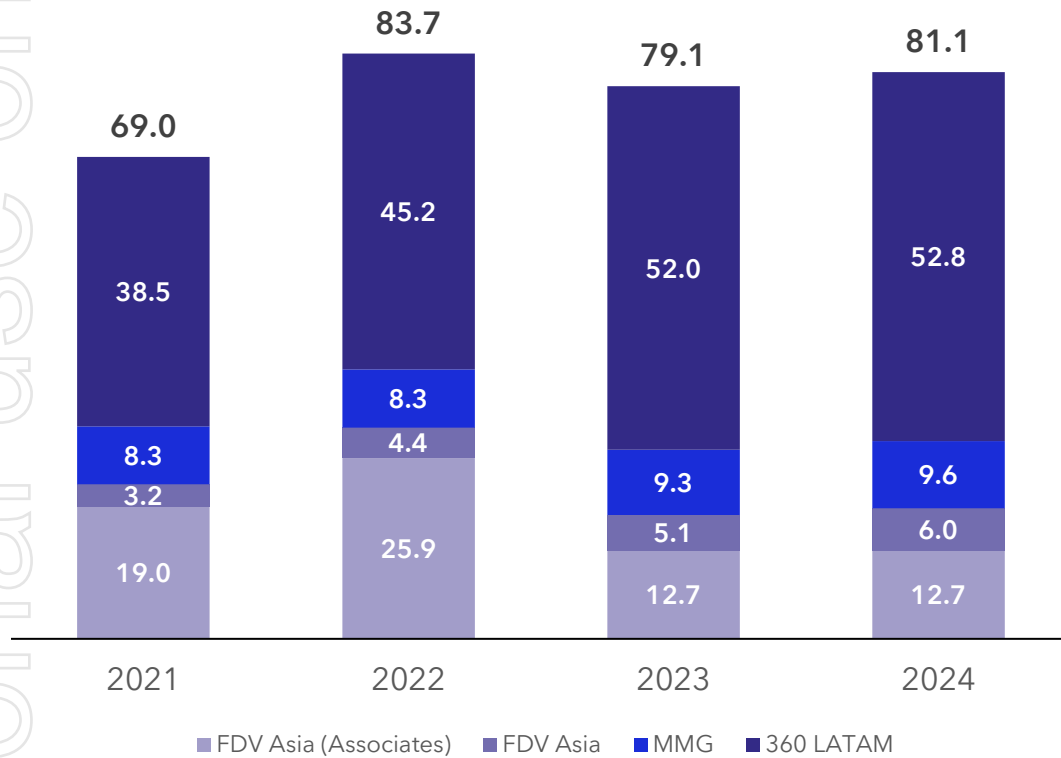


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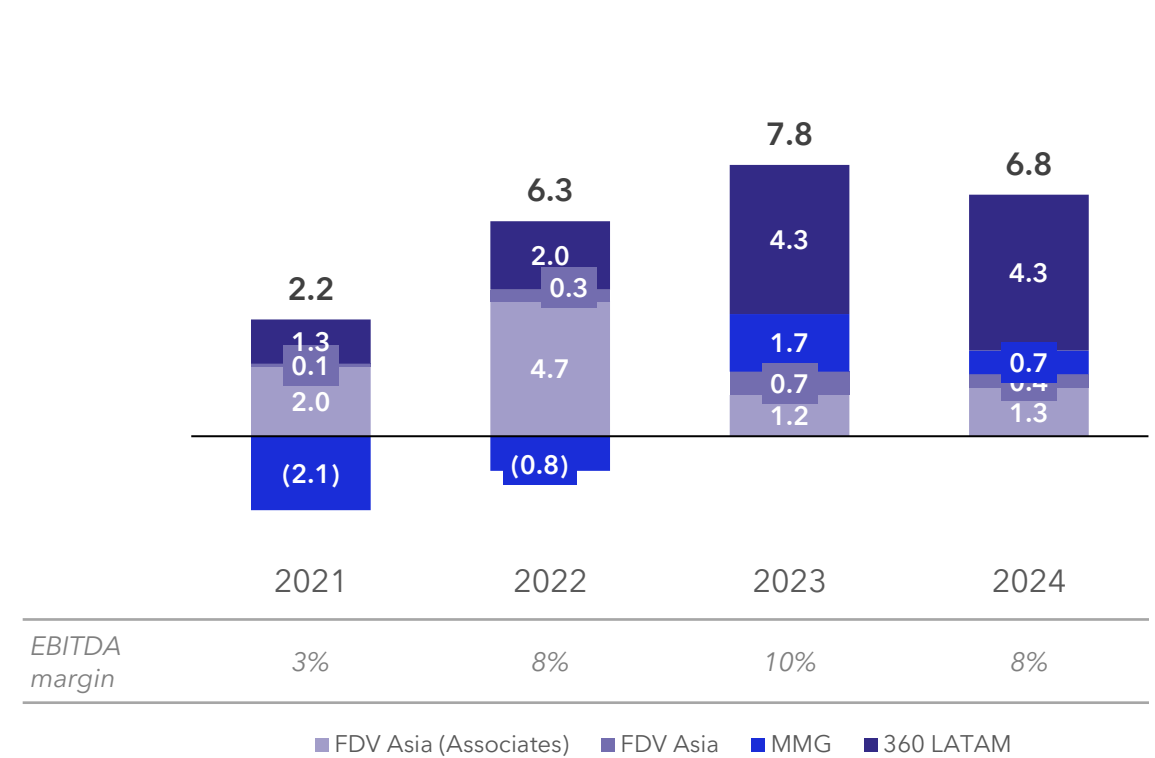
2024 OPERATING RESULTS

2024 revenue of A\$80.9m, increasing 3% on 2023, and EBITDA of A\$6.8m, down on 2023

Group operating revenue
(A\$m)



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



Note: Revenue and EBITDA figures reported on unaudited operating view basis for entities with continuing operations as at 31 December 2024, with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share. 2022 and 2023 EBITDA excludes one off restructuring costs. Figures exclude PropertyPro, which was sold in 3Q 2024, and Hoppler which is to be impaired as part of the 2024 full year statutory results.



2024 was undoubtedly a challenging year, with tough trading conditions affecting many of our markets. Despite these headwinds, we are pleased to close the year with solid quarterly revenue results from FDV Asia and MENA Marketplaces group. While 360 LATAM was impacted by a decline in InfoCasas transaction volumes, Encuentra24, Fincaraíz and Yapo have all grown revenue.

In 4Q 2024, we appointed RBC as our financial advisor to assist with the strategic review, which is progressing well. The strategic review is investigating options to unlock and maximise shareholder value, with a focus on 360 LATAM.

We recognise that the decline in our share price over the last 12 months has been concerning for shareholders. This only sharpens our commitment to achieve positive free cash flow in 2025 to provide a strong platform for sustainable growth.



Shaun Di Gregorio

Founder & CEO
Largest shareholder

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360
LATAM

InfoCasas  encuentra  24 Fincaraiz  yapo.cl 

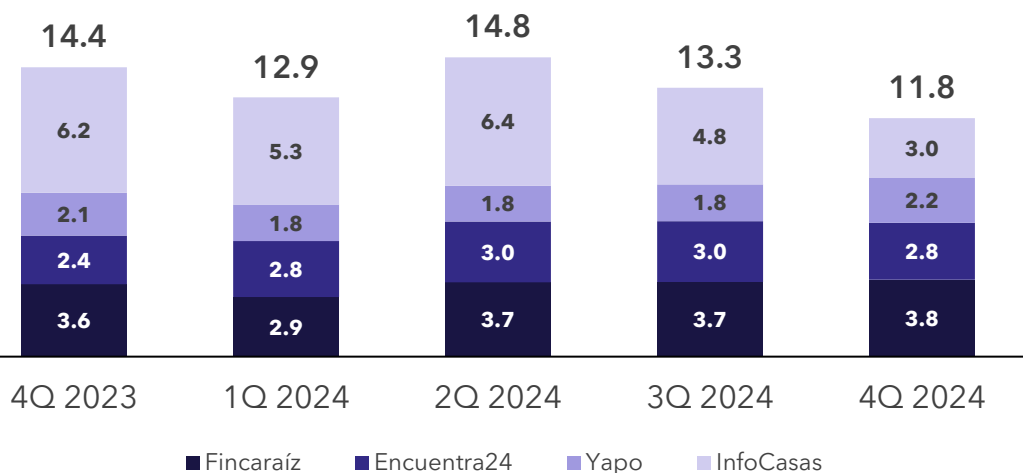
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360 LATAM TRADING UPDATE

Revenue of A\$11.8m, down 18% on pcp, and EBITDA of A\$0.8m, down A\$0.36m on pcp, primarily driven by under performance of InfoCasas (see further detail on p. 11-12)

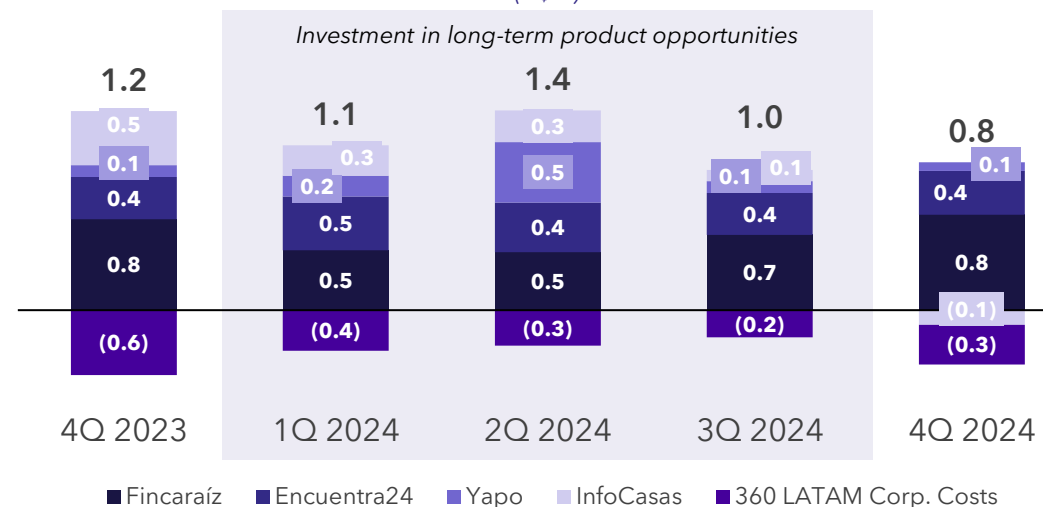
360 LATAM revenue

(A\$m)



360 LATAM EBITDA

(A\$m)



- **Revenue of A\$11.8m**, declining 18% on pcp, impacted by lower transactions & advertising & media revenue as InfoCasas transitions to an Iris-led transaction model (refer to p.11-12 for additional detail)
- 4Q 2024 revenue results (vs pcp): Encuentra24 A\$2.8m (+17%), Fincaraíz A\$3.8m (+6%), Yapo A\$2.2m (+4%), InfoCasas A\$3.0m (-52%)
- Yapo has seen a strong rebound in revenue following the completion of the replatforming project with revenue increasing **22%** on 3Q 2024

- **Positive EBITDA of A\$0.8m** in 4Q 2023, down 30% on pcp
- 4Q 2024 EBITDA results (vs pcp): Fincaraíz A\$0.8m (+5%), Encuentra24 A\$0.4m (+3%), Yapo A\$0.1m (-27%), InfoCasas A\$(0.1)m (-127%) and 360 LATAM corporate costs of A\$(0.3)m
- EBITDA margin of 7% in 4Q 2024, with Fincaraíz and Enceuntra24 continuing to demonstrate strong EBITDA margins of 22% and 14%, respectively, which were offset by InfoCasas (-4%) and Yapo (3%)

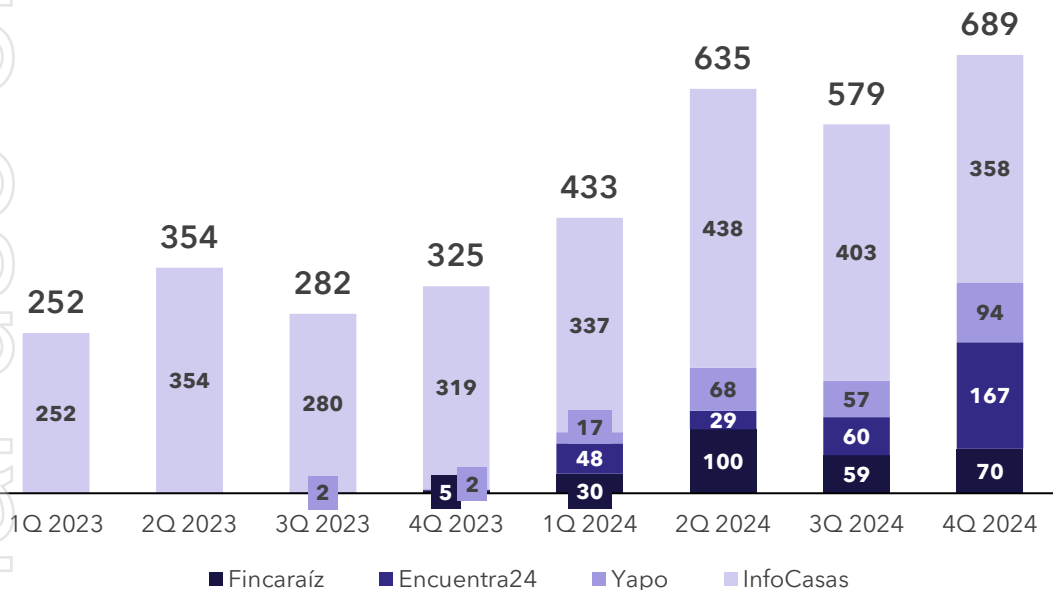
IRIS & CENTRIFY

Iris and Centrifly continue to perform strongly, increasing quarterly revenue 112% and 43% on pcp, respectively, and growing strongly year-on-year

Iris revenue

(A\$k)

+112%
on pcp

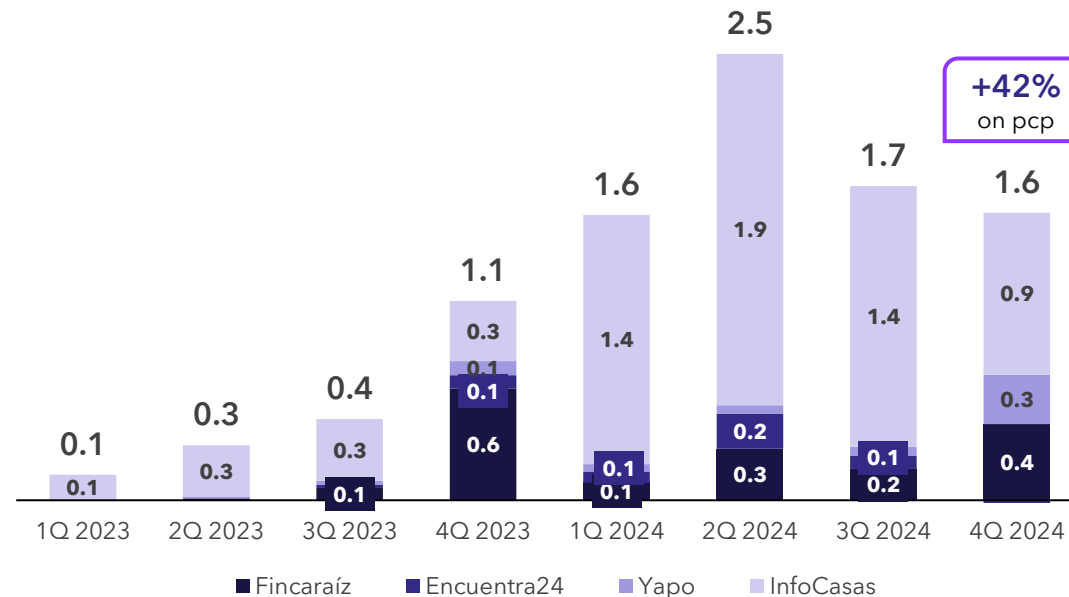


- Iris quarterly revenue continues to grow strongly, increasing **112%** on pcp, while full year increased **93%** from A\$1.2m in 2023 to A\$2.3m in 2024

Centrifly revenue

(A\$m)

+42%
on pcp

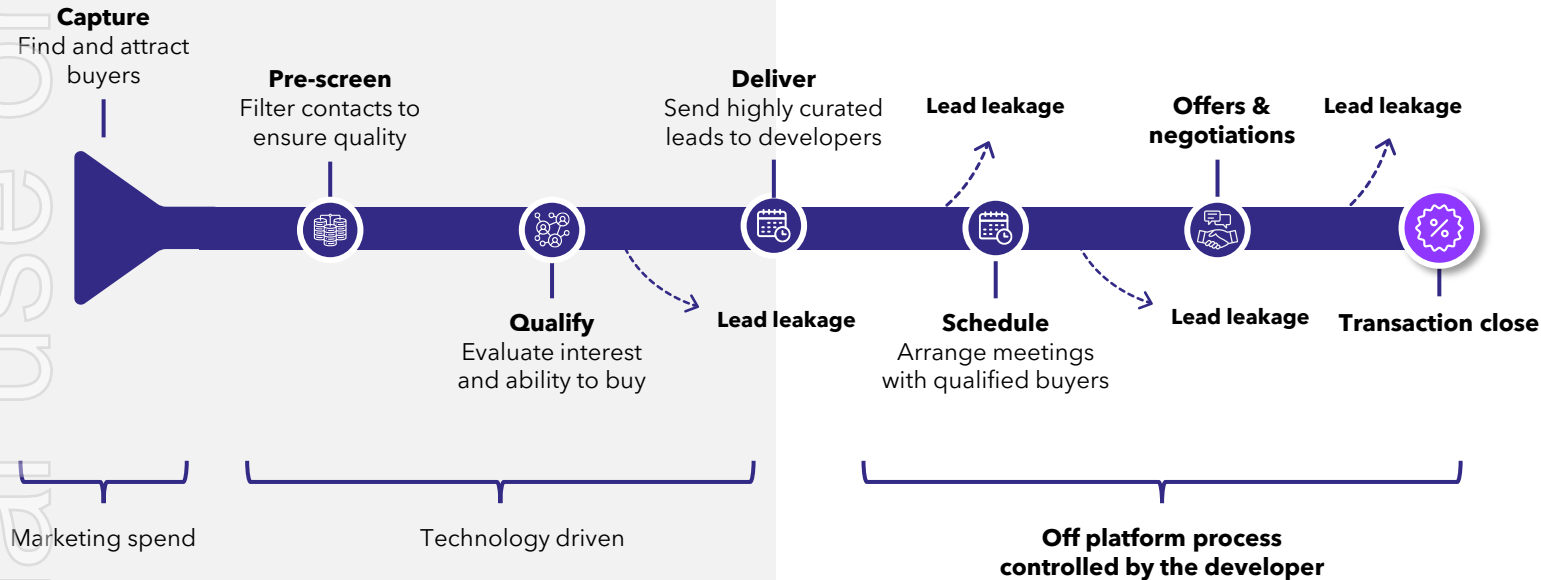


- Centrifly achieved quarterly revenue growth of **42%** on pcp, while **full year revenue increased 268%** from A\$2.0m in 2023 to A\$7.3m in 2024

INFOCASAS - TRANSACTIONS 1.0

InfoCasas' first transactions model has been a key factor in the classifieds success however as the model has scaled, it has becoming increasingly resource and capital intensive with increasing lead leakage

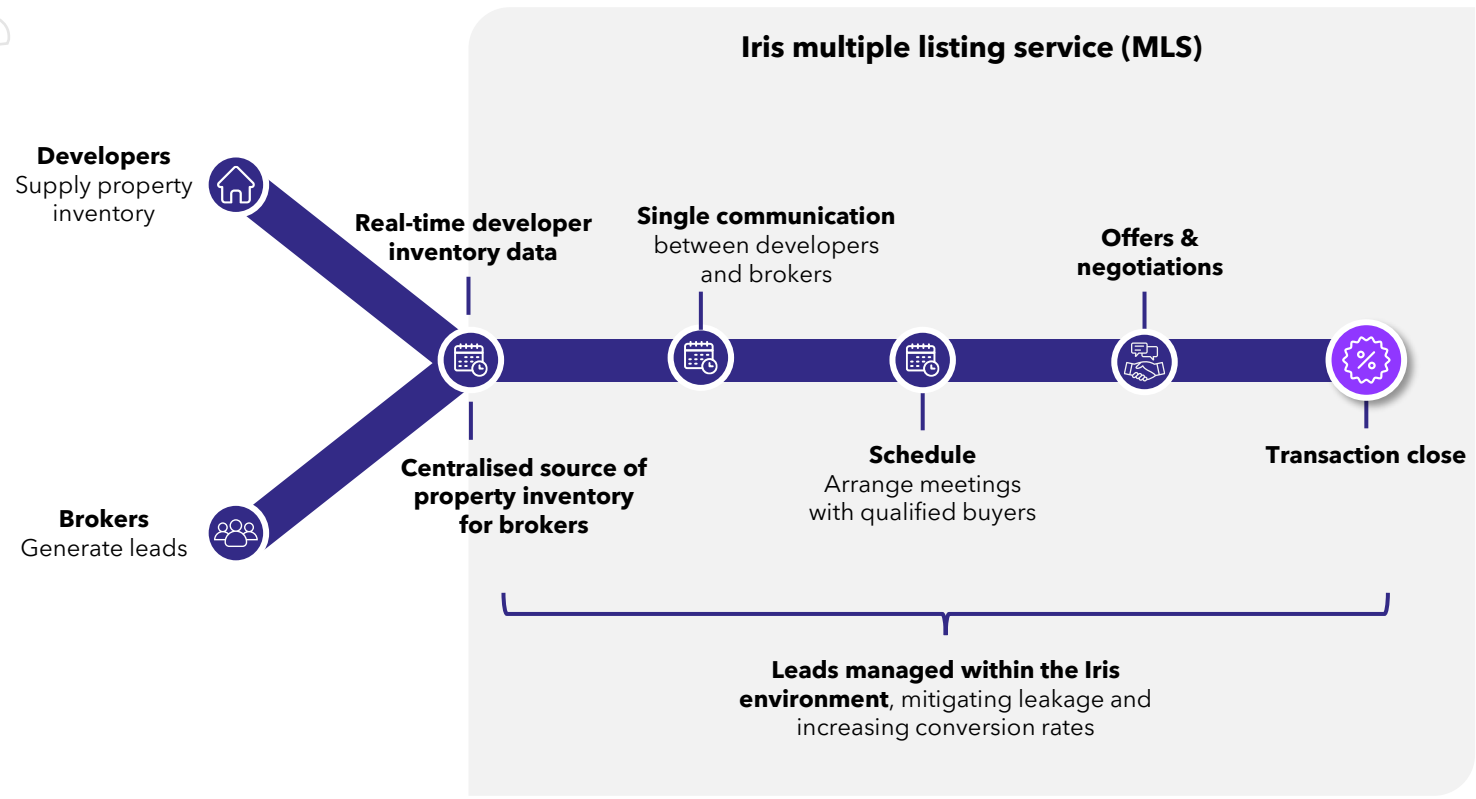
Controlled by InfoCasas



- **InfoCasas' transaction model focused on providing developers with highly curated leads** and increasing the likelihood of a successful property transaction, with InfoCasas receiving a share of the sales commission
- **First iteration of the transaction model enabled InfoCasas to build strong relationships** with developers
- **However, the model required upfront investment in marketing activities**, while commission revenues from completed transactions were realised months later. This dynamic requires significant working capital, constraining long-term growth
- **The model also faced challenges with lead leakage**, which compounded throughout the transaction process, particularly as leads were transferred to developers for management through to completion. Despite efforts to minimize leakage, the accumulation of lost leads resulted in lower overall conversion rates of ~<0.5%
- **In addition, lead attribution was a challenge**, with the origin of the lead being contested between developers and InfoCasas

INFOCASAS - TRANSACTIONS 2.0

Transition to an Iris-led transaction model provides InfoCasas control of the transaction process, mitigating lead leakage as transactions are completed within the platform, with commissions paid to Iris and split with brokers



- **InfoCasas is transitioning to a transaction model leveraging the Iris platform**, which builds on the IP and relationships developed during the first iteration of the transactions model
- **This updated model represents an evolution from a lead management focus** – limited to pre-transaction activities – **to processing leads at the point of the transaction**
- **The transaction process is controlled by Iris**, mitigating lead leakage and increasing conversion rates, **with Iris receiving the sales commission from developers, which is then split with brokers**
- **Brokers generate leads**, reducing the need to invest in lead acquisition months before earning commissions, **resulting in a more capital efficient model**
- Iris has already **demonstrated strong traction with lead conversion rates of ~5%**, significantly higher than the first model, **with higher margins**

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MENA
Marketplaces
Group



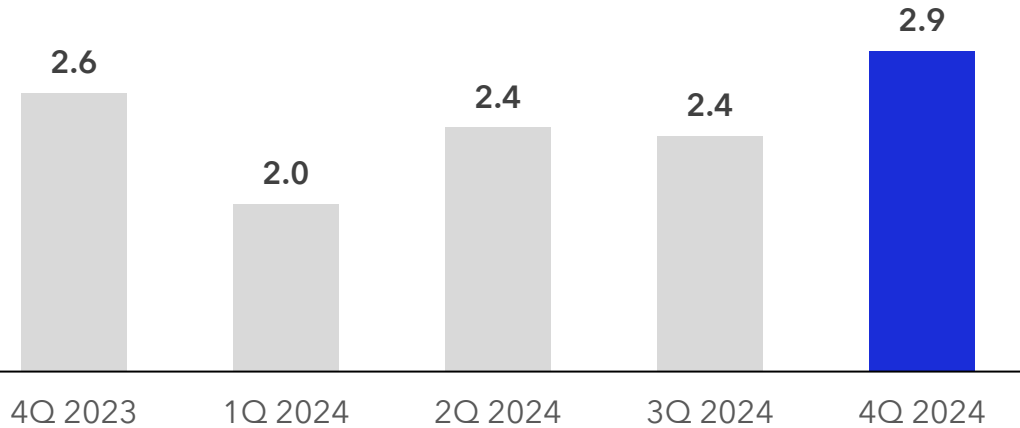
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MMG TRADING UPDATE

Record revenue of A\$2.9m in 4Q 2024, up 9% on pcp, and EBITDA of A\$0.27m, down on pcp however rising strongly relative to 3Q 2024

MMG revenue

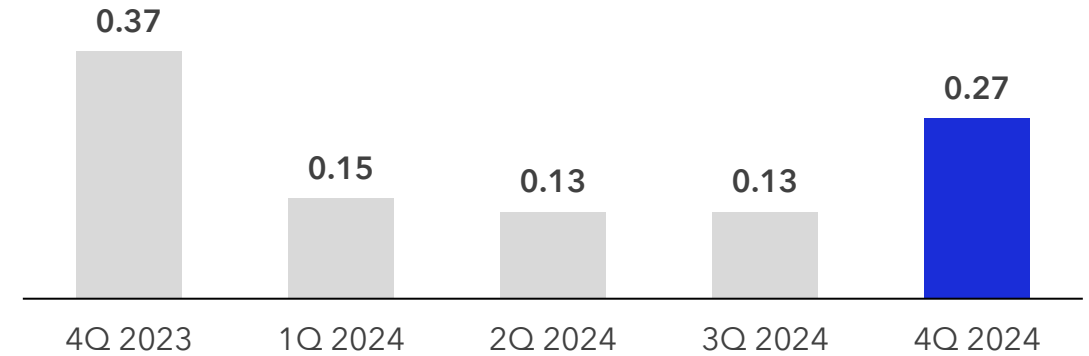
(A\$m)



- **MMG** achieved record revenue of A\$2.9m, increasing **9%** on pcp
- **Avito** reported revenue of **A\$2.7m, increasing 18% on pcp**, the highest quarterly revenue result under FDV's ownership
 - Avito's results were driven by strong auto transaction revenue during the quarter which offset softer property vertical revenue
- **Tayara** reported revenue of **A\$0.2m**, a 4% decline on pcp

MMG EBITDA

(A\$m)



- **MMG recorded EBITDA of A\$0.27m in 4Q 2024**, an improvement on prior quarters in 2024
- 4Q 2024 EBITDA results (vs pcp): Tayara A\$0.0m (**+A\$0.04m**), Avito A\$0.3m (-A\$0.07m)
- **Avito increased EBITDA 21% on the prior quarter** and has lifted margins from 6% in 3Q 2024 to 10% in 4Q 2024
- MMG has progressed the region's verticalization strategy, **with a standalone property portal launched in Jan-25** which is expected to enhance engagement, drive traffic, and improve the quality of leads

Note: Revenue and EBITDA figures reported on unaudited operating view basis for entities with continuing operations as at 31 December 2024, with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share. Figures exclude result from PropertyPro, which was sold in 3Q 2024 (refer to ASX announcement '3Q 2024 Trading Update & Strategic Review').

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FDV ASIA



Pakistan's No. 1 Property Website



PAKISTAN'S #1 AUTOMOBILE RESALE



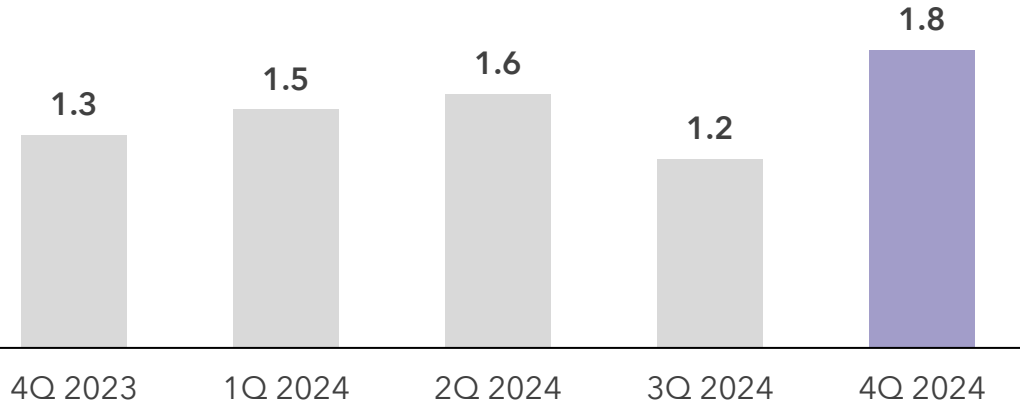
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FDV ASIA TRADING UPDATE

Record quarterly revenue of A\$1.8m in 4Q 2024, up 41% on pcp, with EBITDA of A\$0.18m, up 30% on pcp

FDV Asia (Consolidated) revenue

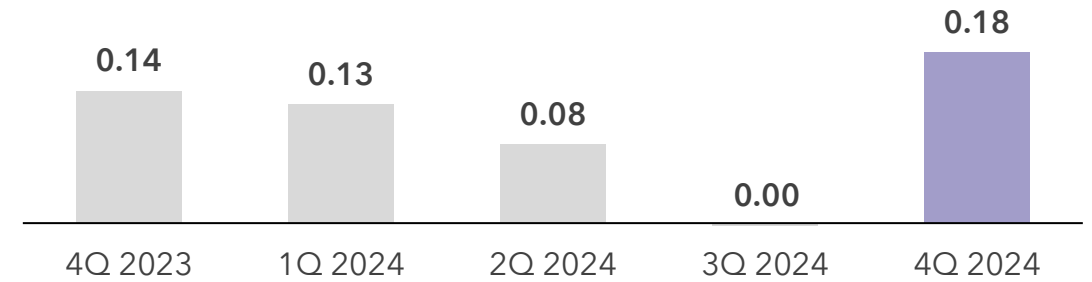
(A\$m)



- **iMyanmarHouse:** Record revenue of A\$1.0m, up **76%** on pcp and rebounding strongly from a soft 3Q 2024. The result was primarily driven by strong growth of transactions revenue from the auto vertical
- **AutoDeal:** Revenue of A\$0.6m, up **20%** on pcp
- **LankaPropertyWeb:** Revenue of A\$0.2m, up **3%** on pcp
- **Portfolio optimisation:** FDV has determined there was not a clear pathway for Hoppler to achieve sufficient scale and has decided to impair its holding in the company as part of the 2024 full year statutory results

FDV Asia (Consolidated) EBITDA

(A\$m)



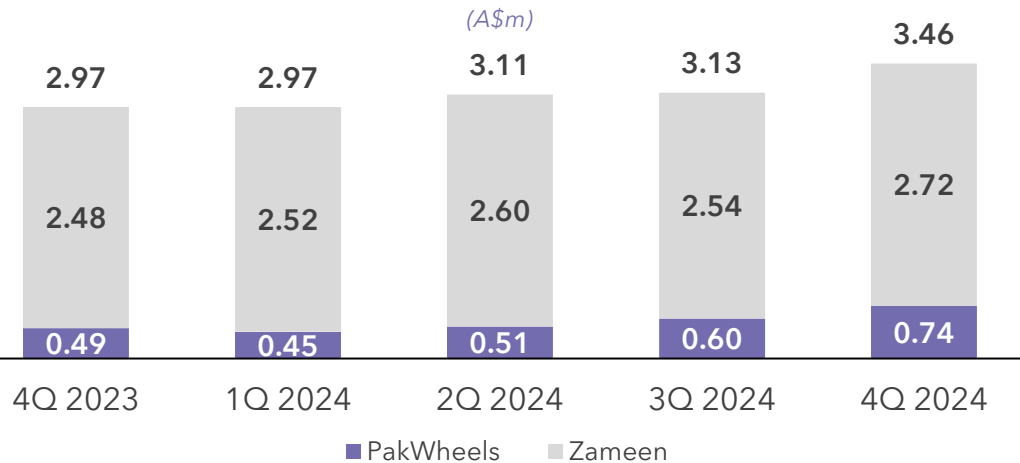
- **AutoDeal:** EBITDA of A\$0.18m in 4Q 2024 and **EBITDA margin of 28%**, a record result
- **LankaPropertyWeb:** EBITDA of A\$0.01m, in line with pcp
- **iMyanmarHouse:** EBITDA of A\$0.0m, down A\$0.1m on pcp, due to higher expenses associated with the launch of new products

Note: Revenue and EBITDA figures reported on unaudited operating view basis for entities with continuing operations as at 31 December 2024, with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share. Figures exclude results from Hoppler, with FDV's holding in the business to be impaired as part of the 2024 full year statutory results.

ASSOCIATES TRADING UPDATE

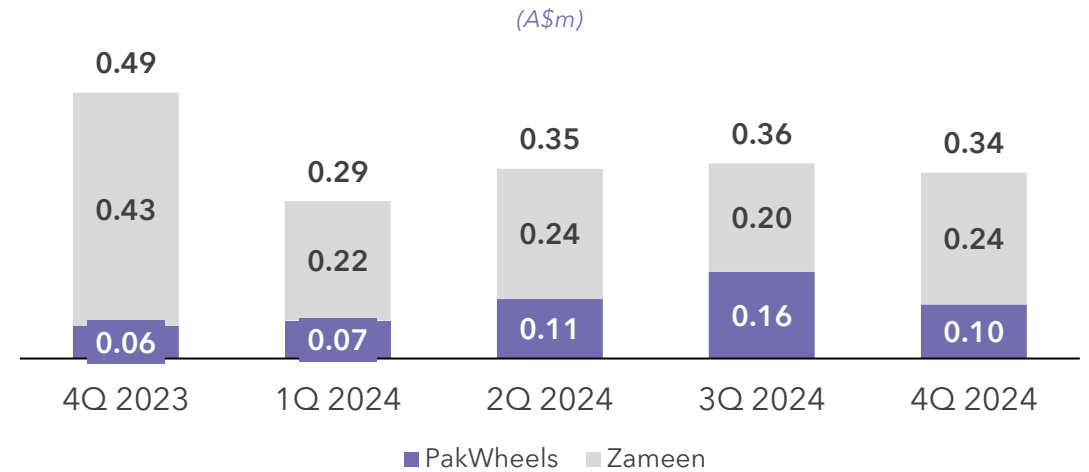
Revenue of A\$3.5m, increasing 17% on pcp, and stable EBITDA of A\$0.34m

FDV Asia (Associates) revenue



- **PakWheels** achieved revenue of A\$0.74m, **increasing 52% on pcp**, highlighting continued strong performance of the auto sector in Pakistan
- **Zameen** reported revenue of A\$2.72m during the quarter, **increasing 10% on pcp**
- FDV continues to actively monitor Zameen’s performance and operating conditions in the property sector, which remains subdued
- Pakistan’s inflation rate has continued to decline, reaching 4.1% in December 2024, the lowest in more than six years. The State Bank of Pakistan cut its policy rate in December to 13%, the fifth straight reduction since June¹

FDV Asia (Associates) EBITDA



- **PakWheels** achieved EBITDA of A\$0.1m, reflecting an **increase of 73% on pcp**
- **Zameen** reported EBITDA of A\$0.3m, down on pcp but increasing 20% on the prior quarter. EBITDA margins have remained stable at 9% in 4Q 2024 as the local management team continues to effectively manage the costs in line with revenue

Note: Revenue and EBITDA figures reported on unaudited operating view basis for entities with continuing operations as at 31 December 2024, with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV’s economic share.

1. Reuters, ‘Pakistan’s annual inflation slowed to 4.1% in December’, 1 January 2025

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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	 Adevinta	 carsales	 seek	 Domain
A\$33bn Market capitalisation	Acquired ¹	A\$15bn Market capitalisation	A\$8bn Market capitalisation	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

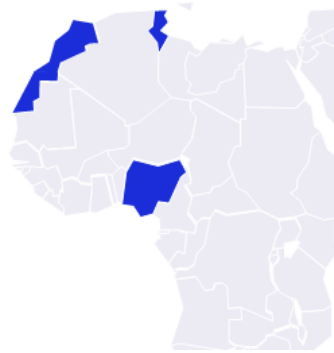
MARKET LEADING BRANDS SPANNING THREE KEY REGIONS

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



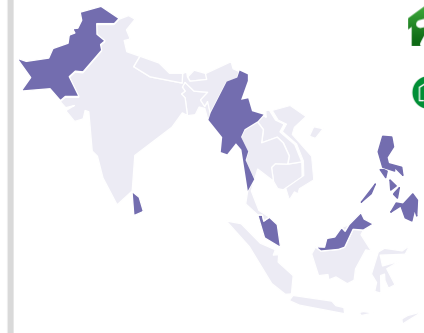
- InfoCasas #1
- Fincaraiz #1
- yapo.cl #1
- encuentra24.com #1

100% ownership



- Avito #1
- MOTEUR.ma #1
- tayara #1

100% ownership



- zameen.com #1
Pakistan's No.1 Property Website
- LankaPropertyWeb #1
- PAKWHEELS.COM #1
PAKISTAN'S #1 AUTOMOBILE WEBSITE
- AUTO DEAL #1
- MyanmarHouse.com #1
မြန်မာနိုင်ငံတော်၏ အိမ်ရာဝယ်ယူမှု ဝန်ဆောင်ခံရမှု

Ownership levels vary from 30% to 56%



PROVEN BUSINESS MODEL

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

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Emerging markets

Developed markets

Business model

	Market characteristics	Classifieds	Ancillary	Transactions
Emerging markets	<p>FRONTIER DIGITAL VENTURES</p> <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 	<p>FRONTIER DIGITAL VENTURES</p> <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 <p><i>Non-exhaustive</i></p>	<p>FRONTIER DIGITAL VENTURES</p> <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 <p><i>Non-exhaustive</i></p>	<p>FRONTIER DIGITAL VENTURES</p> <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
Developed markets	<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 			<ul style="list-style-type: none"> × Transactions are completed off platform, limiting the ability for marketplaces to generate commissions

OPPORTUNITY IN EMERGING MARKETS

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

Population

882m

Population of FDV's markets was **34x Australia's population in 2023**, with a growing middle class and urban population

GDP

A\$4.4tn

Aggregate GDP across FDV's markets

Internet penetration

68%

Average internet penetration in FDV's regions for 2023, an **increase from 62% in 2022**

Mobile connections

125%

Average mobile connections in FDV's regions for 2023, an **increase from 122% in 2022**

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APPENDIX

OPERATING METRICS BY BRAND

Core markets	Competitor	Visits (m)		Average visit duration (minutes)		
		FDV	Competitor	FDV	Competitor	
360 LATAM						
Encuentra24	Costa Rica, Panama	Mercadolibre.com.pa	2.5	0.07	7:19	1:45
Fincaraíz	Colombia	Metrocuadrado.com	3.9	2.8	16:49	6:10
Yapo	Chile	Locanto.cl	3.8	2.8	6:36	7:01
InfoCasas	Uruguay, Paraguay, Peru	Asca.com.uy	0.9	0.003	4:13	1:11
MENA Marketplaces Group						
Avito	Morocco	Marocannonces.com	3.5	1.2	6:24	6:55
Tayara	Tunisia	Tunisie-annonce.com	0.8	0.1	5:53	6:55
FDV Asia						
iMyanmarHouse	Myanmar	Shweproperty.com	0.08	0.02	14:04	0:48
AutoDeal	The Philippines	Carmudi.com.ph	1.3	0.2	6:58	0:58
LankaPropertyWeb	Sri Lanka	Lankaland.lk	0.2	0.01	3:56	1:14
FDV Asia - Associates						
PakWheels	Pakistan	Gari.pk	6.2	0.3	3:52	1:23
Zameen	Pakistan	Graana.com	2.5	0.1	5:23	1:21

Source: SimilarWeb, December 2024

QUARTERLY REVENUE & EBITDA GROWTH BY BRAND

	Ownership %	Revenue		EBITDA		
		AUD growth	Local currency growth	AUD growth	Local currency growth	
360 LATAM						
Encuentra24	Consolidated	100%	17%	19%	3%	5%
Fincaraíz	Consolidated	100%	6%	14%	5%	13%
Yapo	Consolidated	100%	4%	13%	(27%)	(21%)
InfoCasas	Consolidated	100%	(52%)	(52%)	(127%)	(125%)
MENA Marketplaces Group						
Avito	Consolidated	100%	18%	8%	(20%)	(35%)
Tayara	Consolidated	100%	(4%)	(4%)	(110%)	(110%)
FDV Asia						
iMyanmarHouse	Consolidated	53%	76%	76%	(105%)	(105%)
AutoDeal	Consolidated	56%	20%	25%	426%	444%
LankaPropertyWeb	Consolidated	53%	3%	(8%)	9%	(3%)
FDV Asia - Associates						
PakWheels	Equity accounted	37%	52%	50%	73%	75%
Zameen	Equity accounted	30%	10%	8%	(43%)	(43%)



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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.

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

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