



# LEADING ONLINE MARKETPLACES IN EMERGING MARKETS

2022 HALF YEAR RESULTS PRESENTATION | 24 AUGUST 2022



# Mission

*“Become the leading global operator of online marketplace businesses in emerging markets”*

## FDV LATAM

Annualised Revenue: **A\$44.6m<sup>1</sup>**  
~**53%** of FDV portfolio revenue

## FDV Asia

Annualised Revenue: **A\$30.1m<sup>1</sup>**  
~**36%** of FDV portfolio revenue

## FDV MENA

Annualised Revenue: **A\$8.7m<sup>1</sup>**  
~**11%** of FDV portfolio revenue

1. Annualised based on 1H 2022 revenue on FDV % share basis





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# PORTFOLIO & STATUTORY RESULTS



# 1H 2022 HIGHLIGHTS

## Cash flow breakeven

**Operating cash flow breakeven** achieved in 2Q 2022, with both FDV LATAM and FDV Asia operating cash flow positive

**A\$1.8m**

**+A\$2.2m**

**Half-year portfolio EBITDA** on an FDV % share basis, with FDV achieving positive EBITDA in every quarter in the last 12 months

**A\$41.7m**

**+72%**

**Record half-year portfolio revenue** on an FDV % share basis

## FDV Asia

Zameen and PakWheels were operating cash flow positive in 2Q 2022 (as FDV's two equity accounted businesses that are excluded from the consolidated accounts)

**A\$30.8m**

**Cash balance** as at 30 June 2022, providing funding flexibility underpinned by FDV's cash flow trajectory

## Classifieds strength

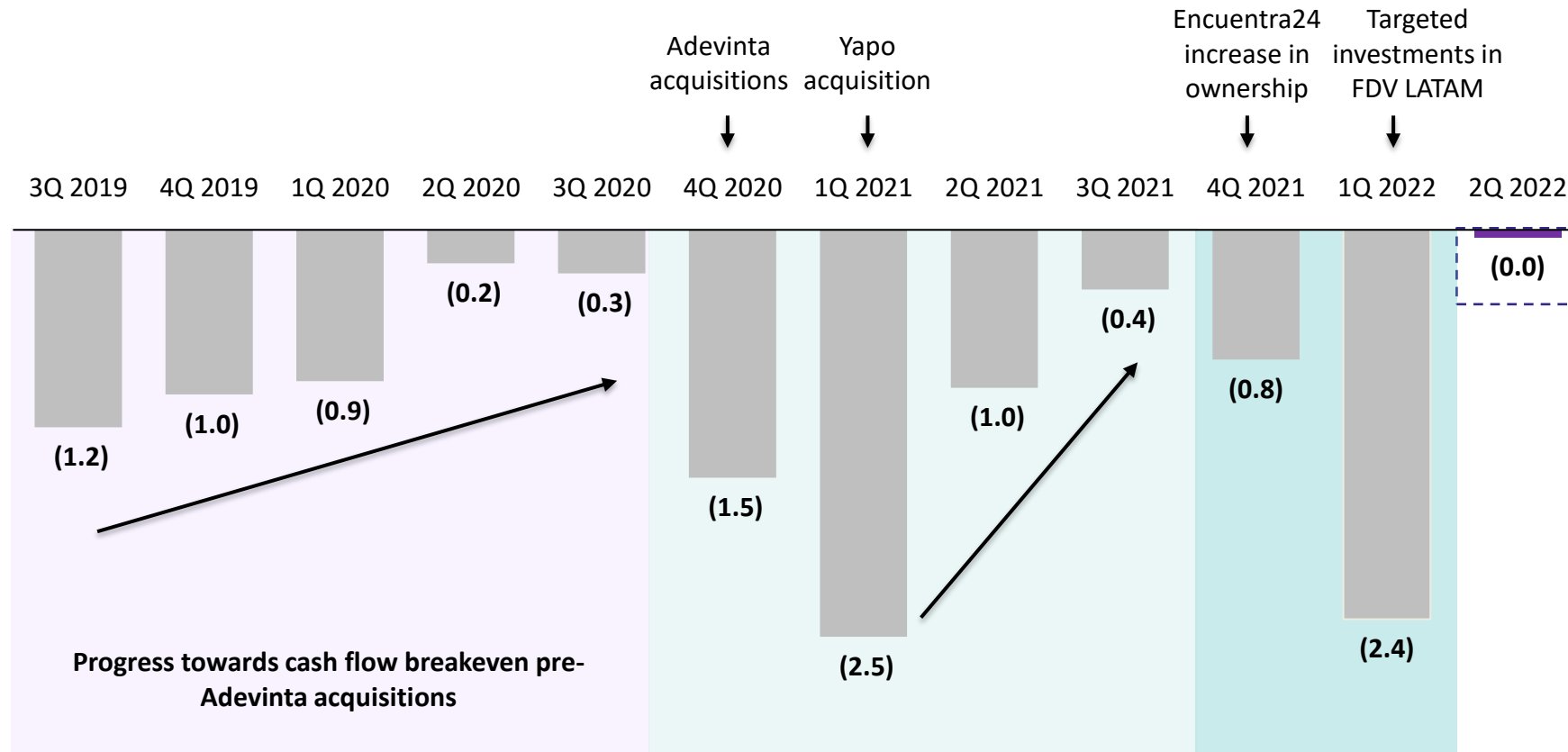
FDV Asia businesses in Pakistan, Myanmar and Sri Lanka continue to achieve operational progress, despite political disruptions, demonstrating the strength of the core classifieds model and value of market leadership



# FDV REACHES CASH FLOW BREAK EVEN

Consistent execution against strategy since IPO in 2016 focused on long-term sustainable growth

## Quarterly net operating cash flows (A\$m; unaudited)



**A\$48k net operating cash outflows in 2Q 2022**, significantly reducing from A\$2.4m in the prior quarter

Result follows increase in ownership in **Encuentra24** and targeted investments in **FDV LATAM**

**FDV LATAM** and **FDV Asia** both operating cash flow positive

**Zameen** and **PakWheels** operating cash flow positive in 2Q 2022<sup>1</sup>

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

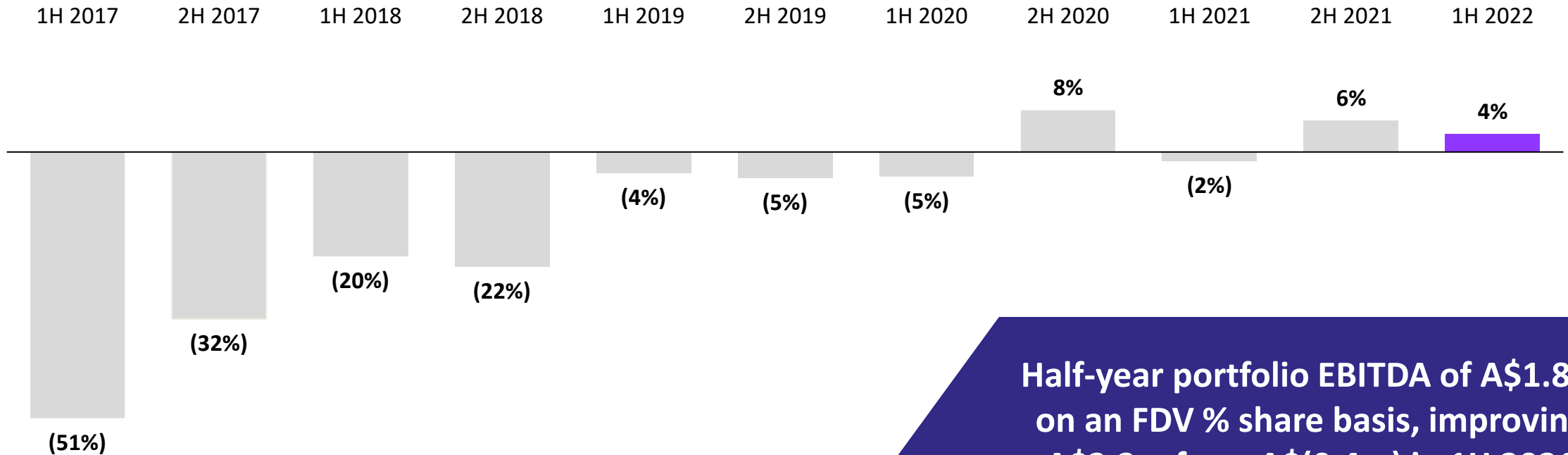


# PORTFOLIO EBITDA MARGIN

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

## Portfolio EBITDA margin<sup>1</sup>

*(FDV % share basis)*



**Half-year portfolio EBITDA of A\$1.8m on an FDV % share basis, improving A\$2.2m from A\$(0.4m) in 1H 2021**

Note: Figures are for entities with continuing operations as at 30 June 2022

1. Portfolio EBITDA as a % of revenue



# GROWTH ON A SUSTAINABLE BASIS

9 operating companies were EBITDA positive in 1H 2022

	FDV ownership (%)	1H 2022 EBITDA A\$ (FDV % basis)	1H 2021 EBITDA A\$ (FDV % basis)	EBITDA change (in absolute terms)
<b>FDV LATAM</b>		<b>398,728</b>	<b>70,863</b>	<b>327,864</b>
Fincaraíz	100%	295,899	290,706	5,193
InfoCasas	100%	237,215	111,522	125,693
Encuentra24	100%	195,163	(63,885)	259,048
Yapo	100%	(329,549)	(267,480)	(62,069)
<b>FDV Asia</b>		<b>2,313,235</b>	<b>879,589</b>	<b>1,433,645</b>
Zameen	30%	2,390,512	994,849	1,395,663
AutoDeal	56%	81,783	(53,677)	135,460
PakWheels	37%	33,650	50,485	(16,835)
iMyanmarhouse	53%	29,910	(27,330)	57,240
LankaPropertyWeb	53%	3,748	(62)	3,810
CarsDB	65%	(65,258)	(64,584)	(674)
Hoppler	51%	(161,146)	(20,092)	(141,055)
<b>FDV MENA</b>		<b>(876,675)</b>	<b>(1,342,760)</b>	<b>466,085</b>
West Africa <sup>1</sup>	N/A	14,262	17,545	(3,283)
Moteur	100%	(21,976)	10,024	(32,000)
Tayara	100%	(269,941)	(324,232)	54,290
Avito	100%	(599,019)	(1,046,097)	447,077
<b>Total EBITDA</b>		<b>1,835,288</b>	<b>(392,307)</b>	<b>2,227,595</b>

Operational review of **Encuentra24** contributing to greater marketing efficiencies and increased employee productivity  
 Launched new **Yapo** website to improve customer experience and introduce new advertising products

**Zameen** demonstrates strong operational performance, with a A\$1.4m EBITDA improvement on 1H 2021 and increase in EBITDA margin to +18% from +4% in 1H 2021

**Avito and Tayara** completed and implemented strategic reviews in 1H 2022, focused on further improving operational efficiency and costs across technology, marketing and sales activities

Note: Results figures quoted for entities with continuing operations as at 30 June 2022. A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 27 June 2022

1. West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)

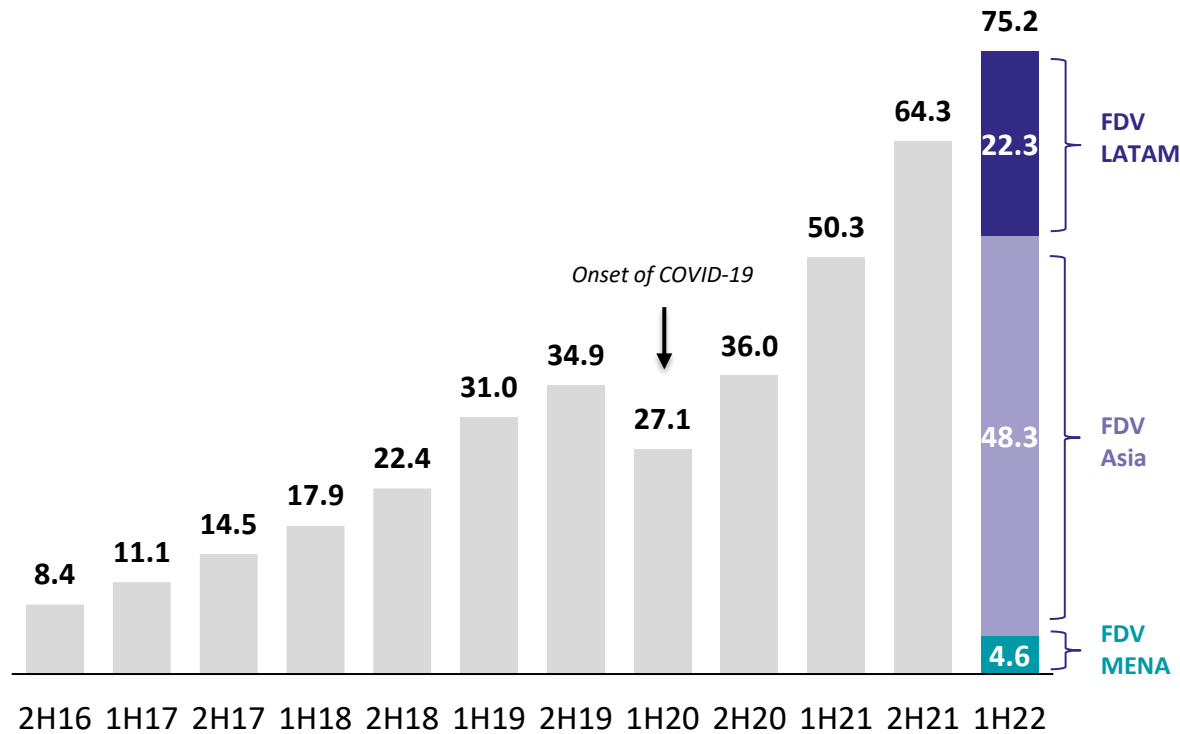


# DELIVERING ON OUR GROWTH STRATEGY

Rapid revenue growth since IPO supports significant equity value creation

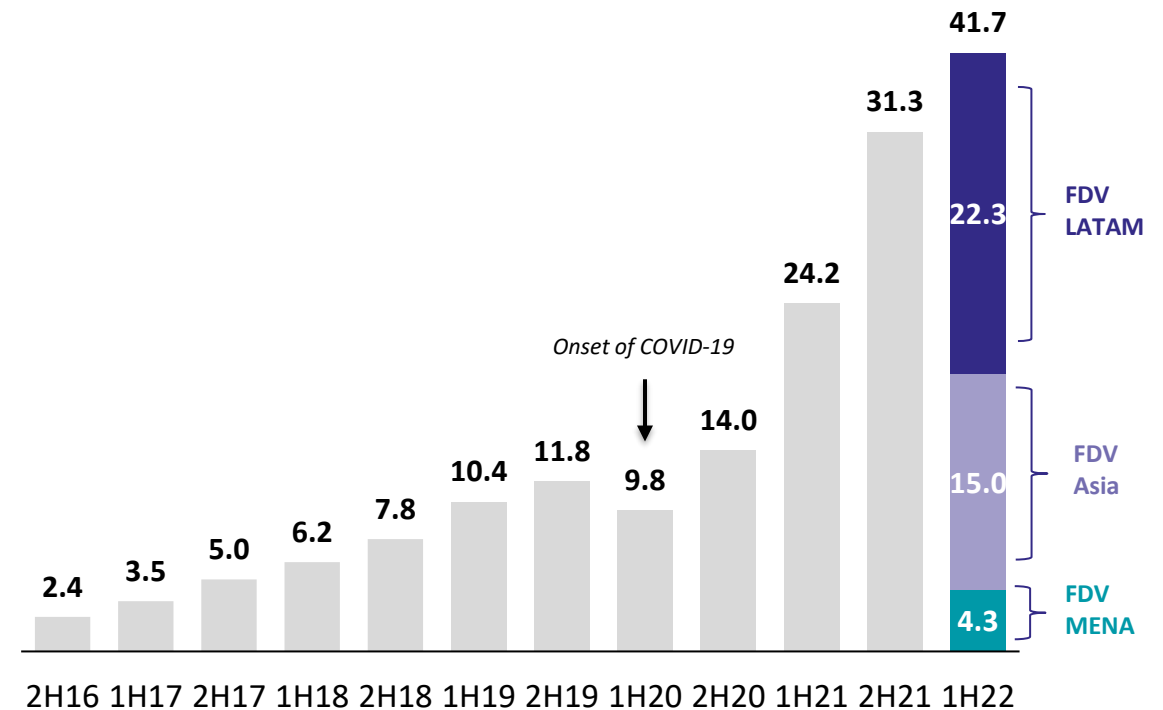
## Portfolio revenue since IPO (100% share basis)

(A\$m)



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

(A\$m)



Note: Figures are for entities with continuing operations as at 30 June 2022



# 1H 2022 STATUTORY RESULTS

Breakeven Group operating EBITDA in 1H 2022 consistent with FDV's prudent cost management

	1H 2022	1H 2021	Change	
	A\$000	A\$000	A\$000	%
Revenue from continuing operations of Controlled Entities	29,197	21,629	7,568	35%
Revenue from equity accounted entities	13,765	8,615	5,150	60%
<b>① Group operating revenue<sup>1</sup></b>	<b>42,962</b>	<b>30,245</b>	<b>12,717</b>	<b>42%</b>
Adjusted EBITDA from continuing operations of Controlled Entities <sup>2</sup>	(2,470)	(3,998)	1,528	38%
EBITDA from equity accounted entities	2,422	1,045	1,377	132%
<b>② Group operating EBITDA<sup>1</sup></b>	<b>(48)</b>	<b>(2,953)</b>	<b>2,905</b>	<b>98%</b>
Group statutory EBITDA <sup>3</sup>	(2,470)	(3,998)	1,528	38%
<b>③ Foreign exchange gain / (loss)</b>	<b>407</b>	<b>1,973</b>	<b>(1,566)</b>	<b>(79%)</b>
<b>④ Depreciation and amortisation</b>	<b>(6,346)</b>	<b>(5,587)</b>	<b>(759)</b>	<b>(14%)</b>
<b>⑤ Other significant items</b>	<b>(159)</b>	<b>63</b>	<b>(222)</b>	<b>(352%)</b>
<b>⑥ Share of net profit / (loss) from associates</b>	<b>(1,388)</b>	<b>233</b>	<b>(1,621)</b>	<b>(694%)</b>
Income tax benefit	321	246	75	30%
Net profit / (loss) after tax	(9,635)	(7,070)	(2,565)	(36%)
Net profit / (loss) attributable to NCI	(904)	(2,742)	1,838	67%
Profit / (Loss) after tax attributable to members	(8,731)	(4,329)	(4,402)	(102%)

**1. Group operating revenue:** Increased 42% PCP due to strong organic growth particularly in LATAM (37%) & Asia excluding Pakistani entities (56%), strategic acquisitions & increases in ownership.

**2. Group operating EBITDA:** Significant reduction to break even EBITDA from \$(3.0m) in 1H 2021, in line with prudent cost management while also investing in transaction capabilities & strategic acquisitions.

**3. FX gains & losses:** improved position despite lower gains as capital rationalisation of intragroup loans in June 2022 reduced volatility despite fluctuations in USD & AUD.

**4. D&A:** Increased 14% (\$0.8m) primarily attributable to the acquisition of the remaining shares in Encuentra24. Development costs continue to support growth initiatives & development of the tech platform.

**5. Other significant items:** In 1H 2022 includes impairment of goodwill of (\$1.4m), fair value adjustment from contingent consideration of \$1.2m and net interest income / (expense)

**6. Share of associates profit/loss:** Zameen & Pakwheels reported increased combined profits \$0.6m offset by significant FX volatility as the PKR weakened substantially against UK pound, with a net loss (\$1.4m).

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).





















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## FDV OVERVIEW



# PORTFOLIO OVERVIEW

Established market leaderships positions underpinned by resilient core classifieds business model

FDV LATAM	FDV Asia	FDV MENA
 <p><b>#1 property portal Uruguay, Paraguay and Bolivia</b></p> <p>62.0x closest peer</p>  <p>Leading general marketplace in Central America</p> <p>No horizontal competitor</p>  <p><b>#1 property and auto portal Chile</b></p> <p>13.4x closest peer</p>  <p><b>#1 property portal Colombia</b></p> <p>1.2x closest peer</p>	 <p><b>#1 property portal Pakistan</b></p> <p>9.2x closest peer</p>  <p><b>#1 auto portal Pakistan</b></p> <p>9.4x closest peer</p>  <p><b>#1 auto portal Philippines</b></p> <p>1.2x closest peer</p>  <p><b>#1 property portal Sri Lanka</b></p> <p>6.6x closest peer</p>  <p><b>#1 auto portal Myanmar</b></p> <p>No vertical competitor</p>  <p><b>#1 property portal Myanmar</b></p> <p>No vertical competitor</p>  <p>Property transaction business Philippines</p> <p>No digital brokerage competitor</p>	 <p><b>#1 general marketplace Morocco</b></p> <p>1.8x closest peer</p>  <p><b>#1 general marketplace Tunisia</b></p> <p>4.9x closest peer</p>  <p><b>#1 auto portal Morocco</b></p> <p>1.9x closest peer</p>  <p><b>#1 property portal Nigeria</b></p> <p>0.7x closest peer</p>  <p><b>#1 property portal Ghana</b></p> <p>2.7x closest peer</p>

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



# OPERATING METRICS

## FDV LATAM

## FDV Asia

## FDV MENA

### Total users

*Users being directed to and landing on the operating company websites and mobile applications*

85m

50m

32m

### Total sessions

*High engagement amongst users who return to the portals to complete multiple sessions*

274m

155m

140m

### Total leads

*Large audience of verified leads provides significant pool for future transactions*

27m

32m

40m

### Total advertisers

*High volume of advertisers selling on platform driving value of marketplaces*

4m

1m

2m

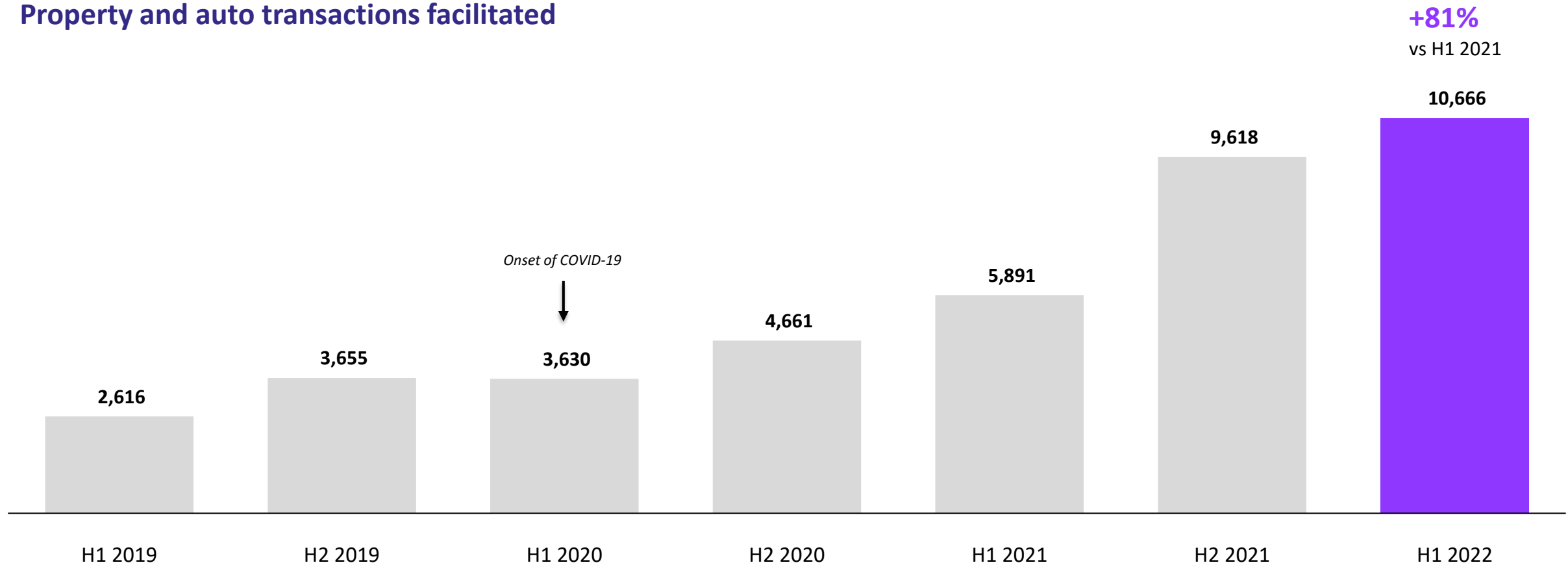
Note: Data is for 1H 2022



# TRANSACTION MOMENTUM BUILDING

Unlocking the value of classifieds leadership to drive transaction volumes and revenue

## Property and auto transactions facilitated



Note: Figures are for entities with continuing operations as at 30 June 2022



# STRATEGIC FOCUS

Compelling opportunity to leverage market leadership positions to drive long-term earnings profile



**Observed increase in change in consumer behaviour** towards purchasing higher value items online



**Online marketplaces act as intermediaries in emerging markets,** formalising high value property and auto markets



**Augmenting traditional classifieds revenue with transaction revenue** underpins long-term growth and earnings potential



**>5x market size of traditional classifieds revenue** when facilitating transactions  
e.g. sales commissions and marketing of new property projects

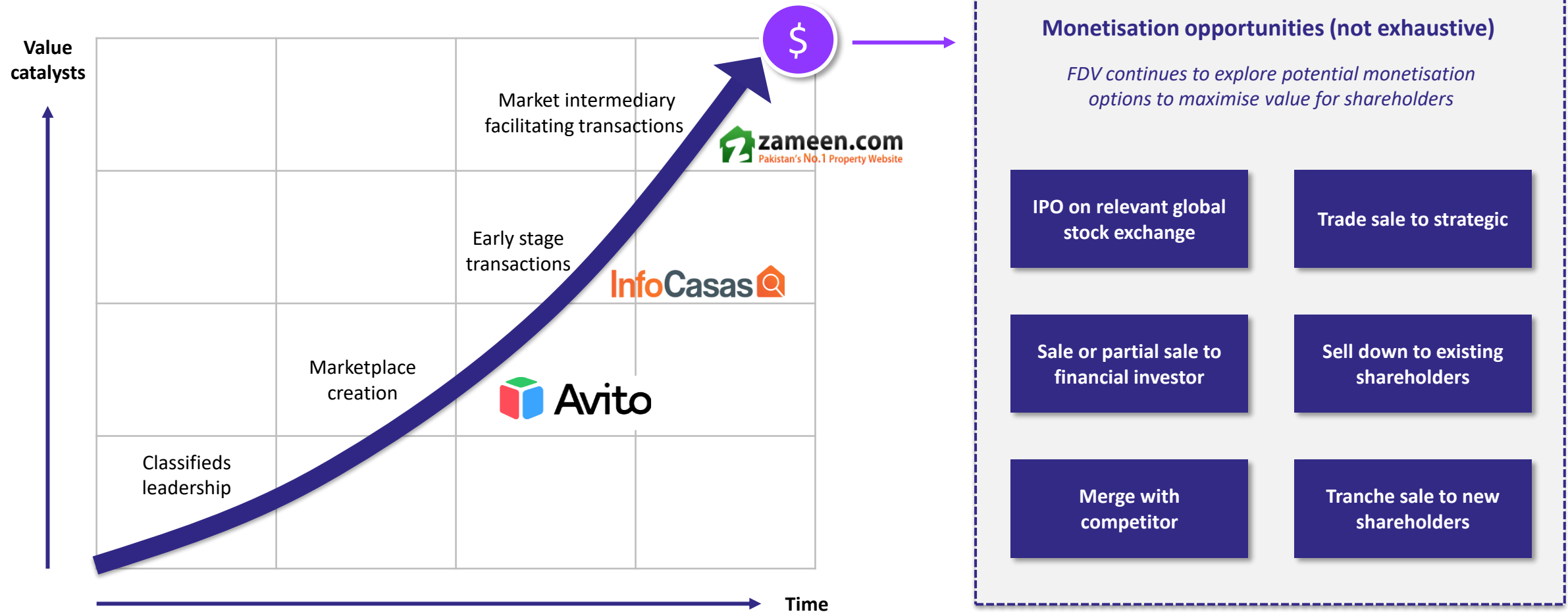
**2022**

**Focus on organic growth initiatives as all operating companies now able to facilitate transactions**



# REALISING FDV'S FULL POTENTIAL

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







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ADDITIONAL INFORMATION



# TECHNOLOGY ROADMAP

FDV Group is considering high value applications of AI to create significant value across its portfolio



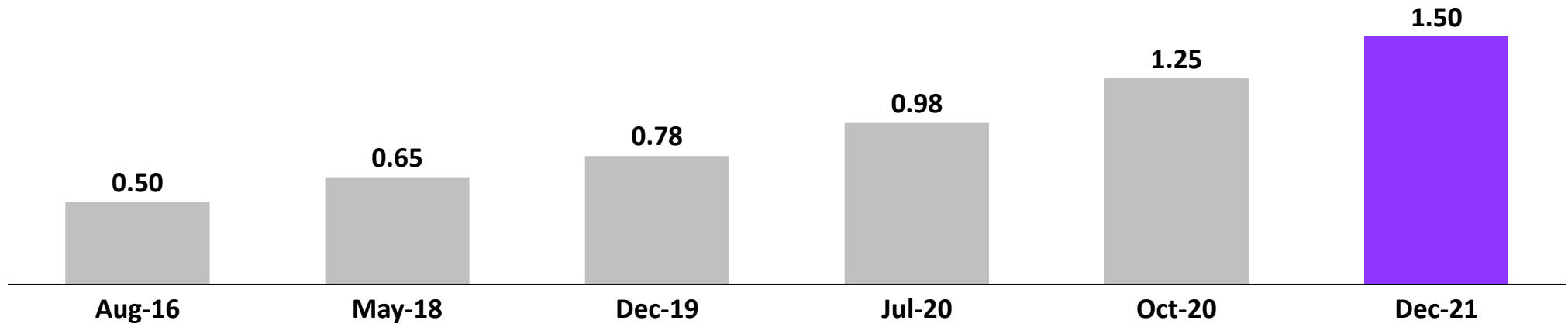


# FDV'S CAPITAL RAISING HISTORY

Track record of raising capital efficiently, with shareholder value front of mind

## FDV's primary and secondary capital raising history

*Offer price (A\$)*



	Aug-16	May-18	Dec-19	Jul-20	Oct-20	Dec-21
<b>Market capitalisation at last close</b>	A\$108m	A\$144m	A\$194m	A\$265m	A\$413m	A\$544m
<b>Amount raised / Structure</b>	A\$30.0m IPO	A\$14.4m Entitlement Offer	A\$5.2m Placement	A\$6.5m Placement	A\$99.1m Placement & Entitlement Offer	A\$53.9m Placement & Share Purchase Plan
<b>(Discount) / Premium</b>	N/A	Last close: (7.8%) 15-day VWAP: (5.1%)	Last close: (1.9%) 15-day VWAP: (0.8%)	Last close: (4.9%) 15-day VWAP: +1.3%	Last close: (20.1%) 15-day VWAP: (2.7%)	Last close: (5.1%) 15-day VWAP: (2.3%)
<b>Use of Funds</b>	Investment in operating companies	Investment in operating companies	Investment in operating companies	Growth capital	Acquisitions and growth capital	Acquisition and balance sheet flexibility

Source: Company disclosures, IRESS



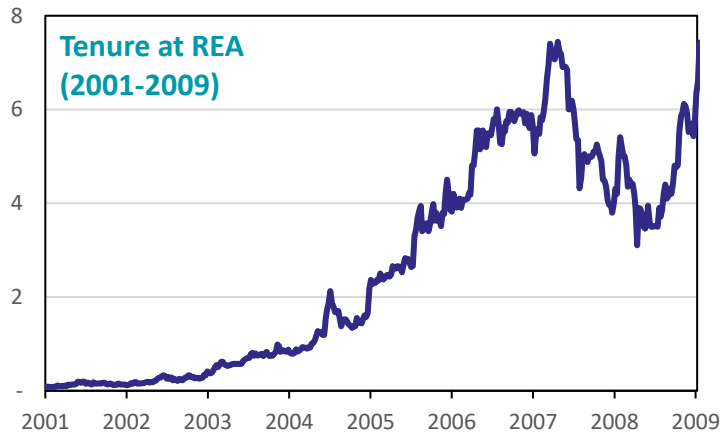
# STRONG TRACK RECORD OF LONG-TERM VALUE CREATION



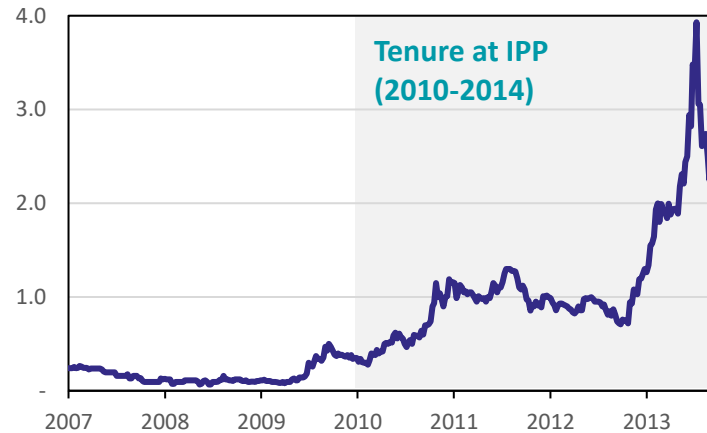
**Founder and CEO**  
Shaun Di Gregorio

- 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

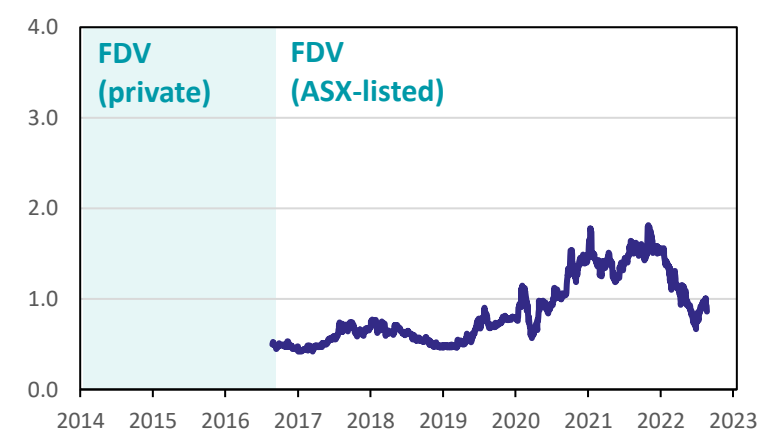
**REA Group (ASX: REA)**



**iPropertyGroup (ASX: IPP)**



**FDV (ASX: FDV)**





# CORPORATE OVERVIEW

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

## Share price performance since year to date



## 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)	11.6%
Shaun Di Gregorio (Founder and CEO)	9.8%
Barca Global Master Fund	7.4%
SmallCo Investment Manager	7.3%

## Financial information

Share price (23-August-22)	\$0.86
52-week trading range (low / high)	\$0.66 / \$1.88
Shares on issue	379.3m <sup>1</sup>
<b>Market capitalisation (23-August-22)</b>	<b>A\$326.2m</b>
Cash (30-Jun-22)	A\$30.8m
Debt (30-Jun-22)	N/A
<b>Enterprise value (23-August-22)</b>	<b>A\$295.4m</b>

## Indices

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

## Research Coverage

Bell Potter; Morgans



# STATUTORY ACCOUNTS

FDV's current portfolio contains 14 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
<b>FDV LATAM</b>	
InfoCasas	Consolidated
Encuentra24	Consolidated
Fincaraíz	Consolidated
Yapo	Consolidated
<b>FDV Asia</b>	
Zameen	Equity accounted
PakWheels	Equity accounted
AutoDeal	Consolidated
LankaPropertyWeb	Consolidated
Hoppler	Consolidated
iMyanmarHouse	Consolidated
CarsDB	Consolidated
<b>FDV MENA</b>	
Avito	Consolidated
West Africa <sup>1</sup>	Consolidated
Tayara	Consolidated
Moteur	Consolidated

1. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana: 69% owned)



# FINANCIAL PROFILES

Half-yearly revenue by business since IPO (100% basis)

	FDV ownership	1H FY22 (\$A)	2H FY21 (\$A)	1H FY21 (\$A)	2H FY20 (\$A)	1H FY20 (\$A)	2H FY19 (\$A)	1H FY19 (A\$)	2H FY18 (A\$)	1H FY18 (A\$)	2H FY17 (A\$)	1H FY17 (A\$)	2H FY16 (A\$)
<b>FDV LATAM</b>		<b>22,312,339</b>	<b>22,774,720</b>	<b>15,774,167</b>	<b>8,804,348</b>	<b>5,234,330</b>	<b>7,885,786</b>	<b>6,212,456</b>	<b>5,549,814</b>	<b>4,736,804</b>	<b>4,113,455</b>	<b>3,860,377</b>	<b>3,004,185</b>
InfoCasas	100%	8,536,448	9,127,658	4,499,182	3,798,989	2,136,713	3,798,426	2,223,624	1,725,967	1,086,304	794,799	561,853	458,662
Encuentra24	100%	4,664,444	4,311,202	4,023,171	3,638,042	3,097,617	4,087,360	3,988,832	3,823,847	3,650,500	3,318,656	3,298,524	2,545,523
Fincaraíz	100%	4,618,925	4,419,154	4,048,002	1,367,317	-	-	-	-	-	-	-	-
Yapo	100%	4,492,522	4,916,706	3,203,812	-	-	-	-	-	-	-	-	-
<b>FDV Asia</b>		<b>48,267,036</b>	<b>36,523,617</b>	<b>30,425,135</b>	<b>25,203,952</b>	<b>21,353,546</b>	<b>26,197,163</b>	<b>24,175,346</b>	<b>16,234,791</b>	<b>12,702,016</b>	<b>10,036,764</b>	<b>6,960,649</b>	<b>5,314,509</b>
Zameen	30%	44,311,677	32,904,984	27,442,056	22,054,243	18,053,610	21,995,049	20,334,022	12,667,049	9,738,248	7,298,634	5,067,927	3,566,593
Pakwheels	37%	1,568,796	1,554,109	1,219,109	863,705	589,716	1,026,918	883,658	1,006,048	1,028,528	1,204,710	643,046	670,242
AutoDeal	56%	987,912	1,025,253	799,355	926,698	841,061	1,008,771	826,365	585,637	478,076	473,047	411,846	298,746
LankaPropertyWeb	53%	441,771	382,263	332,210	320,911	280,370	264,604	241,543	206,849	259,254	155,166	128,976	58,870
Hoppler	51%	427,749	177,216	380,360	377,470	205,634	430,375	497,975	534,508	333,642	202,877	185,330	277,855
iMyanmarhouse	53%	424,981	418,503	196,204	396,850	884,157	936,329	983,238	736,343	642,020	476,603	452,466	383,783
CarsDB	65%	104,150	61,289	55,841	264,075	498,998	535,117	408,545	498,357	222,248	225,727	71,058	58,420
<b>FDV MENA</b>		<b>4,580,135</b>	<b>5,033,349</b>	<b>4,091,899</b>	<b>2,040,466</b>	<b>501,691</b>	<b>806,605</b>	<b>603,494</b>	<b>612,562</b>	<b>412,342</b>	<b>355,356</b>	<b>279,402</b>	<b>129,054</b>
Avito	100%	3,490,739	3,748,567	2,933,769	1,137,802	-	-	-	-	-	-	-	-
West Africa <sup>1</sup>	N/A	488,769	487,728	363,783	359,833	361,156	494,013	357,955	382,369	268,963	226,305	208,402	89,847
Tayara	100%	327,731	406,100	444,074	177,987	-	-	-	-	-	-	-	-
Moteur	100%	272,896	390,954	350,273	364,844	140,535	312,592	245,539	230,193	143,379	129,051	71,000	39,207
<b>Total Revenue</b>		<b>75,159,510</b>	<b>64,331,686</b>	<b>50,291,202</b>	<b>36,048,767</b>	<b>27,089,568</b>	<b>34,889,555</b>	<b>30,991,297</b>	<b>22,397,167</b>	<b>17,851,160</b>	<b>14,505,575</b>	<b>11,100,428</b>	<b>8,447,748</b>

Note: Results figures quoted for entities with continuing operations as at 30 June 2022. A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 27 June 2022

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# FINANCIAL PROFILES (cont.)

Half-yearly EBITDA by business since IPO (100% basis)

	FDV ownership	1H FY22 (\$A)	2H FY21 (\$A)	1H FY21 (\$A)	2H FY20 (\$A)	1H FY20 (\$A)	2H FY19 (\$A)	1H FY19 (A\$)	2H FY18 (A\$)	1H FY18 (A\$)	2H FY17 (A\$)	1H FY17 (A\$)	2H FY16 (A\$)
<b>FDV LATAM</b>		<b>398,728</b>	<b>1,288,187</b>	<b>(8,365)</b>	<b>811,149</b>	<b>(8,506)</b>	<b>290,835</b>	<b>(142,220)</b>	<b>(698,779)</b>	<b>(316,107)</b>	<b>65,506</b>	<b>(606,294)</b>	<b>(987,064)</b>
Fincaraíz	100%	295,899	260,746	290,706	106,198	-	-	-	-	-	-	-	-
InfoCasas	100%	237,215	339,202	211,409	395,631	7,630	194,608	100,013	(48,665)	(4,177)	(123,729)	(46,780)	(110,731)
Encuentra24	100%	195,163	357,625	(243,000)	309,320	(16,136)	96,227	(242,233)	(650,114)	(311,930)	189,235	(559,514)	(876,333)
Yapo	100%	(329,549)	330,614	(267,480)	-	-	-	-	-	-	-	-	-
<b>FDV Asia</b>		<b>7,918,113</b>	<b>6,500,778</b>	<b>3,182,158</b>	<b>1,820,093</b>	<b>(924,048)</b>	<b>(1,575,237)</b>	<b>26,873</b>	<b>(3,672,460)</b>	<b>(2,316,844)</b>	<b>(4,280,666)</b>	<b>(4,057,500)</b>	<b>(3,464,764)</b>
Zameen	30%	8,032,635	6,249,229	3,343,158	1,906,515	(217,513)	(892,982)	1,157,888	(2,595,482)	(1,127,633)	(3,289,721)	(3,090,409)	(2,171,298)
AutoDeal	56%	146,591	161,917	(96,212)	213,315	107,008	177,183	89,237	(145,599)	(219,628)	(130,038)	(160,088)	(193,126)
Pakwheels	37%	91,341	237,373	137,032	(171,045)	(473,514)	(275,404)	(388,129)	(601,403)	(400,369)	(289,687)	(425,566)	(596,764)
iMyanmarhouse	53%	56,831	78,360	(51,928)	14,263	32,389	33,041	82,342	(22,783)	(144,276)	(213,459)	(30,664)	(70,028)
LankaPropertyWeb	53%	7,071	3,635	(116)	8,521	(57,720)	(59,487)	(36,106)	(51,305)	(11,790)	(62,666)	(99,868)	(106,546)
CarsDB	65%	(100,692)	(85,694)	(99,652)	(73,924)	(96,306)	(240,435)	(459,203)	(18,151)	(159,587)	(176,034)	(207,172)	(205,458)
Hoppler	51%	(315,664)	(144,042)	(50,124)	(77,552)	(218,392)	(317,153)	(419,156)	(237,737)	(253,561)	(119,061)	(43,733)	(121,544)
<b>FDV MENA</b>		<b>(879,198)</b>	<b>(685,562)</b>	<b>(1,336,627)</b>	<b>156,948</b>	<b>(182,439)</b>	<b>(131,812)</b>	<b>(252,947)</b>	<b>(490,709)</b>	<b>(472,377)</b>	<b>(455,832)</b>	<b>(493,367)</b>	<b>(549,328)</b>
West Africa <sup>1</sup>	N/A	11,738	87,535	23,678	(16,244)	(27,591)	(115,190)	(230,177)	(438,970)	(383,475)	(392,682)	(368,038)	(426,377)
Moteur	100%	(21,976)	49,004	10,024	50,790	(154,848)	(16,622)	(22,770)	(51,739)	(88,902)	(63,150)	(125,329)	(122,951)
Tayara	100%	(269,941)	(253,346)	(324,232)	(45,863)	-	-	-	-	-	-	-	-
Avito	100%	(599,019)	(568,755)	(1,046,097)	168,265	-	-	-	-	-	-	-	-
<b>Total EBITDA</b>		<b>7,437,643</b>	<b>7,103,404</b>	<b>1,837,166</b>	<b>2,788,189</b>	<b>(1,114,994)</b>	<b>(1,416,213)</b>	<b>(368,293)</b>	<b>(4,861,948)</b>	<b>(3,105,328)</b>	<b>(4,670,992)</b>	<b>(5,157,162)</b>	<b>(5,001,156)</b>

Note: Results figures quoted for entities with continuing operations as at 30 June 2022. A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 27 June 2022

1. West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)



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