

**FRONTIER**  
DIGITAL VENTURES

# Leading online classifieds marketplaces in emerging regions

---

2023 Half Year Results Presentation

ASX: FDV | 29 August 2023





# CONTENTS

FDV overview	3
1H 2023 financial results	5
Operating regions – 360 LATAM, MENA Marketplaces Group (“MMG”), FDV Asia	11
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 focussing on high value consumer goods - property and vehicles. Classifieds have been some of the most successful online business models:

 REA Group <sup>®</sup>	 Adevinta	 carsales	 seek	 Domain
<b>A\$21bn</b> Market capitalisation	<b>A\$14bn</b> Market capitalisation	<b>A\$10bn</b> Market capitalisation	<b>A\$8bn</b> Market capitalisation	<b>A\$2bn</b> Market capitalisation

## Market leaders

3 regional businesses, 360 LATAM (Latin America), MENA Marketplaces Group (“MMG”) (Middle East & North Africa) and FDV Asia (South East Asia), all consisting of market leading brands

## Opportunity in emerging markets

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

## Transaction revenue opportunity

Early stages of generating revenue from facilitating transactions, with opportunity to leverage market leadership to unlock full earnings potential of the marketplaces



# 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**

# 1H 2023 financial results

# 1H 2023 GROUP FINANCIAL HIGHLIGHTS

All three regions were operating cash flow positive in 1H 2023

Statutory revenue

**A\$31.2m**

+7% on 1H 2022

Statutory EBITDA

**A\$0.9m**

+A\$3.4m on 1H 2022

360 LATAM, MMG and  
FDV Asia **operating  
cash flow positive**

Revenue from  
Associates

**A\$6.7m**

Operating EBITDA<sup>1</sup>

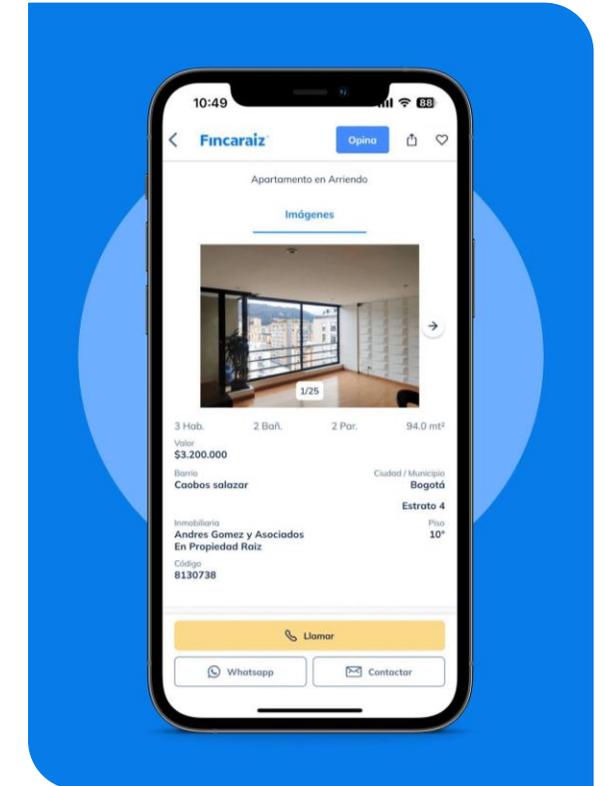
**A\$1.5m**

+A\$1.6m on 1H 2022

Cash balance

**A\$14.9m**

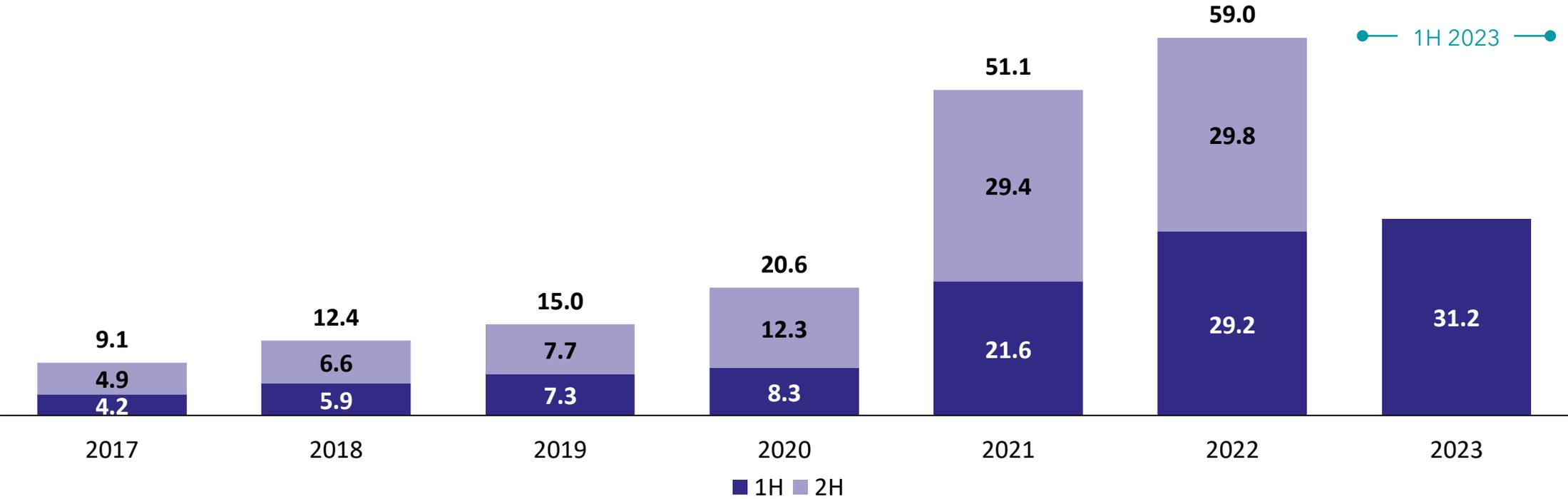
at 30 June 2023



# REVENUE SINCE IPO

Track record of continued revenue growth underpinned by organic growth and strategic acquisitions

FDV Group statutory revenue since IPO (A\$m)

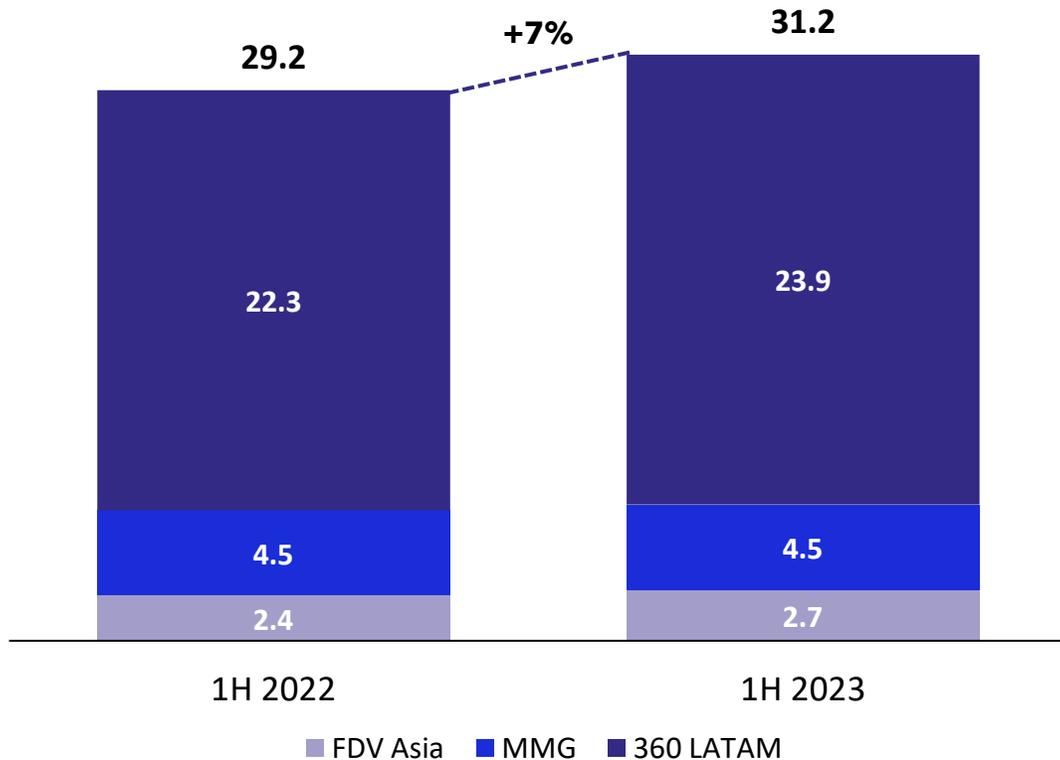


Note: Statutory revenue includes consolidated revenue from controlled entities and does not include Associates which are equity accounted entities (Zameen & PakWheels). Revenue from Associates was A\$6.7m in 1H 2023. Figures are for continuing operations as at 30 June 2023 except for MeQasa which was sold in Nov-23 and included in the 1H 2022 statutory results.

# HALF YEAR REVENUE BREAKDOWN

FDV Group statutory revenue of A\$31.2m driven by growth in 360 LATAM and FDV Asia on 1H 2022

FDV Group statutory revenue breakdown (A\$m)



## 360 LATAM

360 LATAM delivered statutory revenue of A\$23.9m in 1H 2023, representing a 7% increase on 1H 2022, as a result of strong performance in the Central American, Colombian and Uruguayan markets

## MENA Marketplaces Group ("MMG")

MMG recorded A\$4.5m of statutory revenue in 1H 2023, which was in line with 1H 2022 as the business focused on delivering cost initiatives to drive bottom-line performance and provide a foundation for sustainable growth

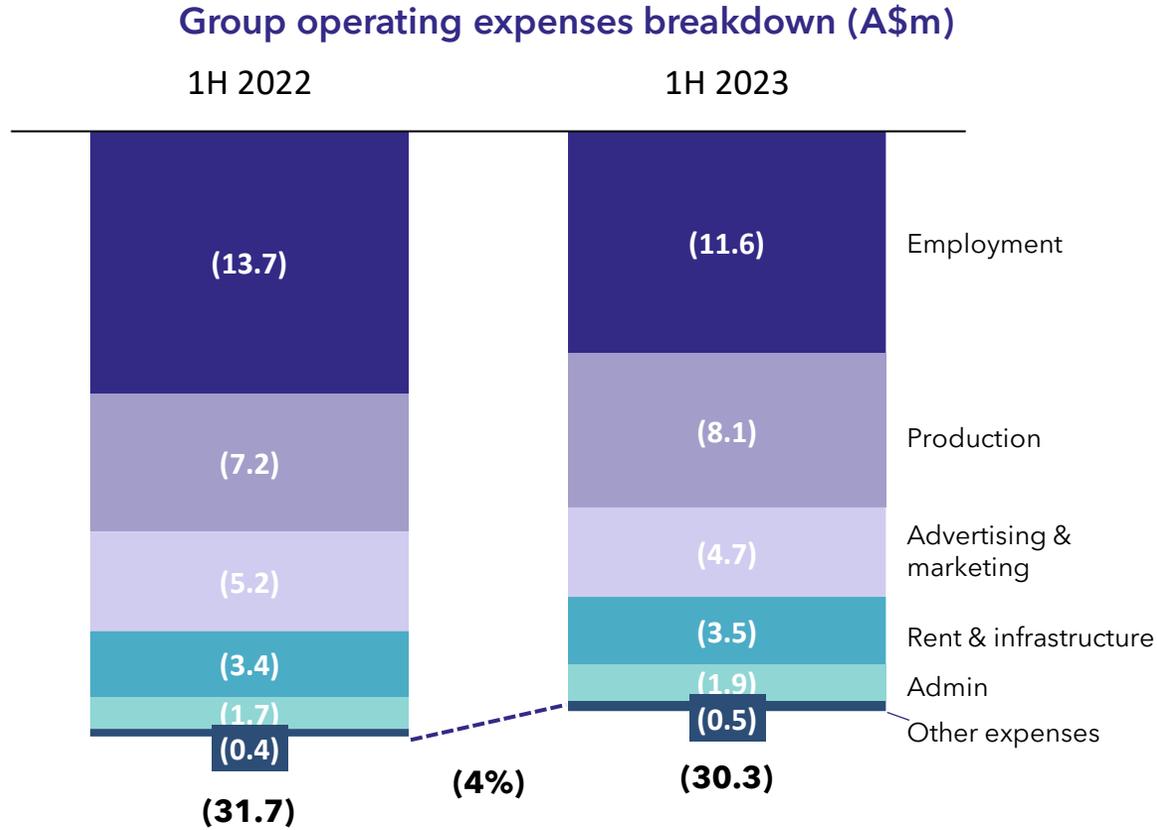
## FDV Asia

FDV Asia's delivered A\$2.7m of statutory revenue in 1H 2023, representing a 15% increase on pcp driven by growth in Sri Lanka, Myanmar and Philippines markets

FDV Asia Associates, which are equity accounted entities and not included in statutory results, recorded revenue of A\$6.7m. Refer to page 25 for further details on Zameen, including a trading update.

# OPERATING EXPENSES BREAKDOWN

Enhanced operating leverage reflected by 1H 2023 group operating expenses as a % of revenue of 97% (1H 2022: 108%)



## Group operating expenses

Total group operating expenses reduced A\$1.4m in 1H 2023 to A\$30.3m. As a percentage of statutory revenue, group operating expenses were 97% in 1H 2023, down from 108% in 1H 2022.

### Employment

15% reduction driven by various cost management initiatives undertaken over the last 12 months across all operating regions.

### Production

Includes increase in events costs for select 360 LATAM and MMG companies. These initiatives were focused on generating new sources of revenue through offline events geared towards transactions.

### Advertising and marketing

10% reduction driven by operating companies optimising their marketing strategies and leveraging market position to attract free organic traffic.

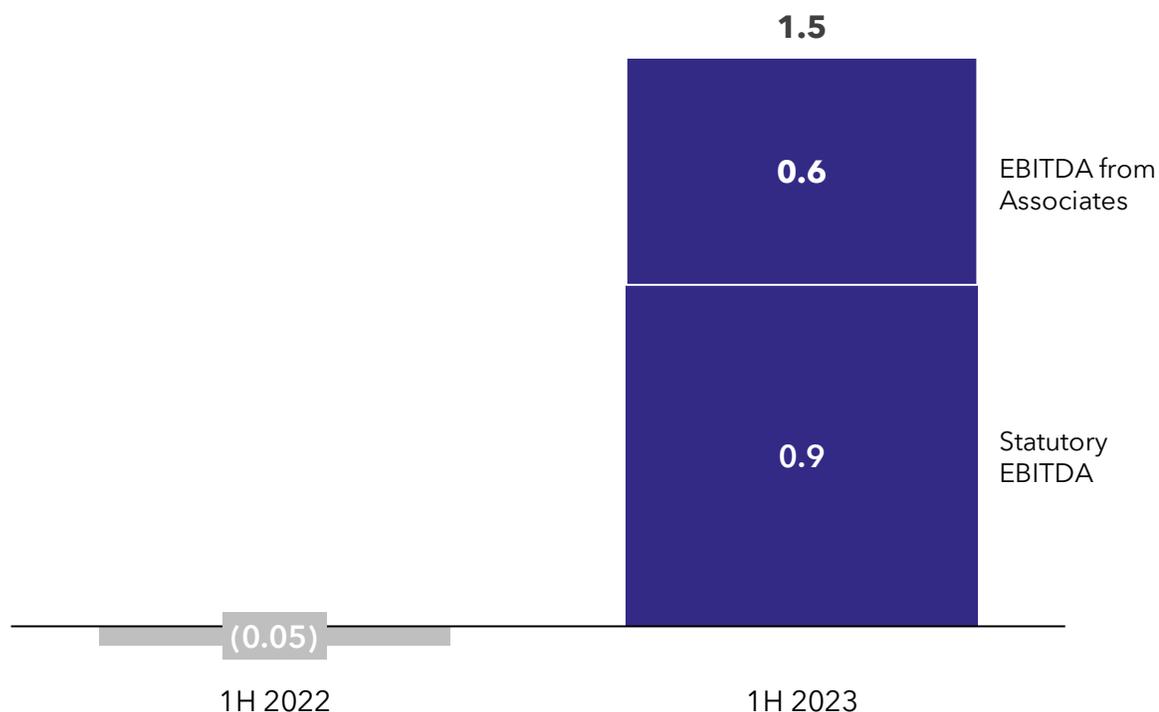
### Corporate Costs

FDV Group corporate costs were A\$1.6m in 1H 2023, in line with A\$1.5m in 1H 2022, and are captured within employment, admin and other expenses.

# HALF YEAR EBITDA BREAKDOWN

A\$1.6m improvement in operating EBITDA driven by strong performance of consolidated entities

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



## Statutory EBITDA

- Record statutory EBITDA of A\$0.9m<sup>2</sup> in 1H 2023, increasing 137% from A\$(2.5m) in 1H 2022, including:
  - 360 LATAM EBITDA of A\$1.8m
  - MMG EBITDA of A\$0.4m
  - FDV Asia EBITDA of A\$0.3m
  - FDV Group corporate costs which totalled A\$(1.6m) in 1H 2023, remaining flat relative to 1H 2022, following efficiency gains.
- All regions improved EBITDA as a result of initiatives completed in 2H 2022 to reduce costs and create more efficient businesses.

## EBITDA from Associates

- FDV Asia Associates, Zameen and PakWheels in Pakistan, recorded positive EBITDA of A\$0.6m despite challenging economic conditions. For further details, refer to slide 25 for a trading update on Zameen.

# Operating regions

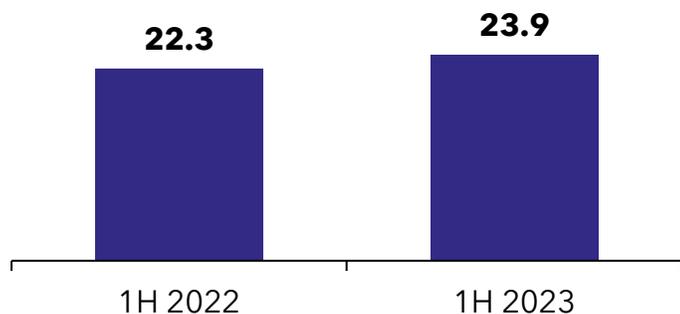
# 360 LATAM

InfoCasas  encuentra  24 Fincaraiz  yapo.cl 

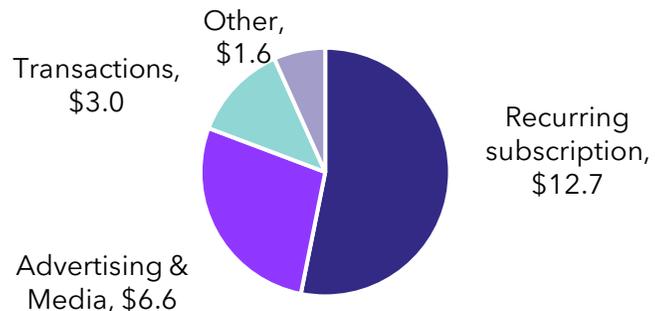
# FINANCIAL UPDATE

Record revenue of A\$23.9m and EBITDA margin of 8% in 1H 2023 driven by increase in transaction revenues

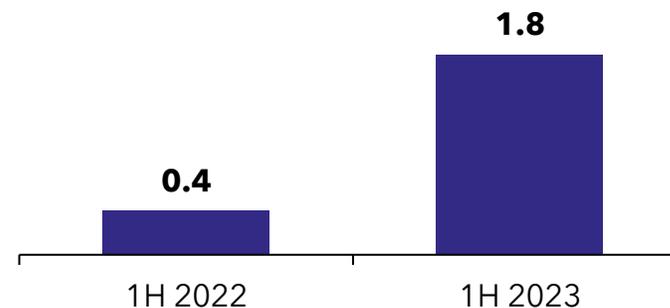
Revenue (A\$m)



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



EBITDA (A\$m)



- **Record revenue of A\$23.9m in 1H 2023**, increasing 7% on pcp
- **Online classifieds revenue increased**, supported by new agent and magazine products being released

- **Transactions revenue increased 127% to A\$3.0m**, representing 12% of total 360 LATAM 1H 2023 revenue, supported by InfoCasas proprietary technology and offline consumer events for property
- **Recurring subscription revenue was stable on pcp**, offsetting the decline in advertising and media revenue on pcp
- **Other revenue** for 1H 2023 includes non-recurring agency fees, eCommerce and other consumer goods ads

- **Improvement in EBITDA of A\$1.4m in 1H 2023 relative to 1H 2022**, highlighting improving operating leverage<sup>2</sup>
- **EBITDA margin expansion to 8%** in 1H 2023 from 2% in 1H 2022
- **Sustainable cost structure** following resetting of cost bases in FY22, generating marketing, employee and IT efficiencies

1. Breakdown for 1H 2023. *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).  
 2. 1H 2023 EBITDA includes equity-settled share-based payments of A\$148k for 360 LATAM

# OPERATIONAL UPDATE

Roll-out of new promotional activities and MLS to drive traffic and sales commissions in upcoming quarters



## Optimised digital marketing strategy

- Search engine optimisation (SEO) improvements and inbound marketing driving free traffic, and contributing users and leads growth
- Enhancements to the platforms and their media kits are expected to improve advertising revenues in upcoming quarters



## Successful offline consumer events for property

- Multiple offline B2C consumer events held including Planning Expo in Panama, Real Estate expo in Peru, and HomeFest in Uruguay
- Events have contributed to a 127% increase in transaction revenue on pcp



## Roll-out of MLS platform

- Launched InfoCasas' Iris Multiple Listing Service (MLS) platform across Colombia and Chile, allowing brokers to see one another's listings of properties for sale with the goal of connecting homebuyers to sellers
- Roll-out across other 360 LATAM markets in 3Q 2023 expected to drive growth in transactions and commission revenues



**168m**

Website Sessions  
in 1H 2023

**58m**

Users  
in 1H 2023

**23m**

Leads  
in 1H 2023

**480**

Transactions  
in 1H 2023

# LATAM REAL ESTATE MARKET OPPORTUNITY

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



# IRIS: OVERVIEW

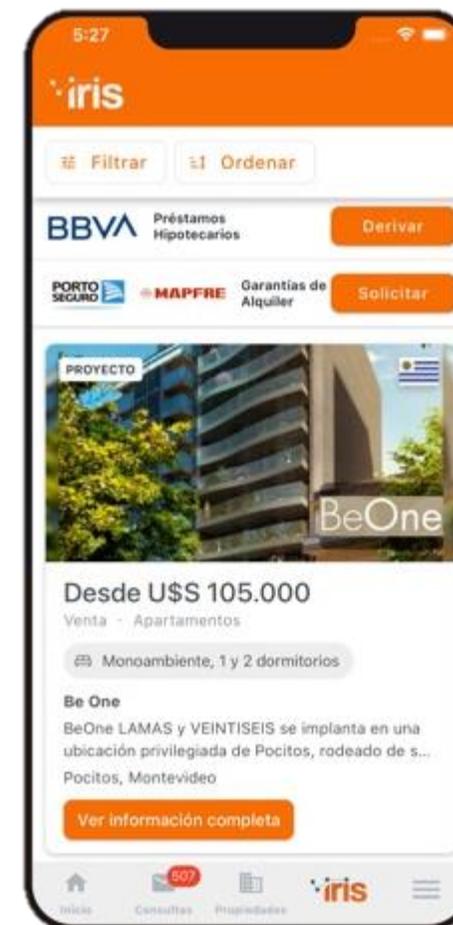
Iris is 360 LATAM's proprietary multiple listing service (MLS) platform, streamlining new development sales

## 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 position of 360 LATAM's marketplaces



# IRIS: VALIDATED MODEL

Iris commission sharing model has been validated by the platform's ability to accelerate project sales

## Business model

- 

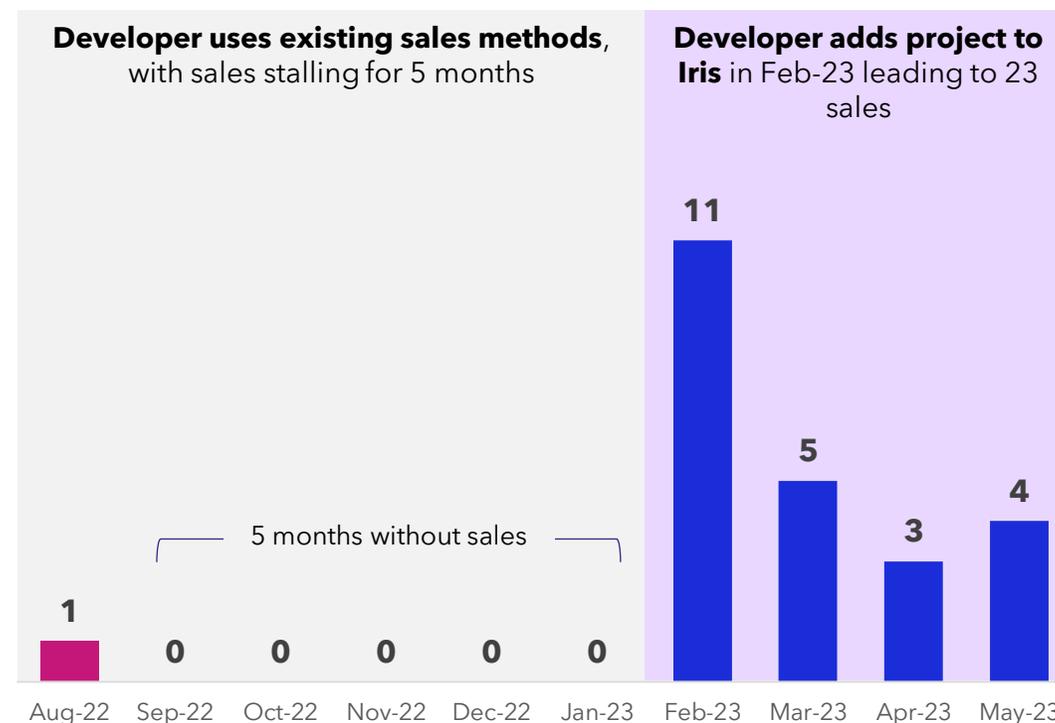
Real estate agent / broker access inventory and communicates with developers through Iris
- 

Real estate agent / broker is responsible for generating leads and selling property
- 

Iris charges a commission to the developers and splits the commission with the agent
- 

Opportunity for additional revenue through Iris via ancillary offers such as insurance, mortgage referrals and marketing fees

## Case study - new project sales (#)



# IRIS: PLATFORM ROLL OUT

New revenue opportunity with roll out into larger markets expected to accelerate transactions growth

Iris platform has been developed using IP generated from InfoCasas' platform and built to be easily deployed to other markets.

Iris leverages the market leading positions 360 LATAM's marketplaces and extends their real estate transaction capabilities.

Since launching in 2022, the platform has gained strong traction amongst developers and brokers in Uruguay and Paraguay as well as interest from countries outside 360 LATAM's markets.

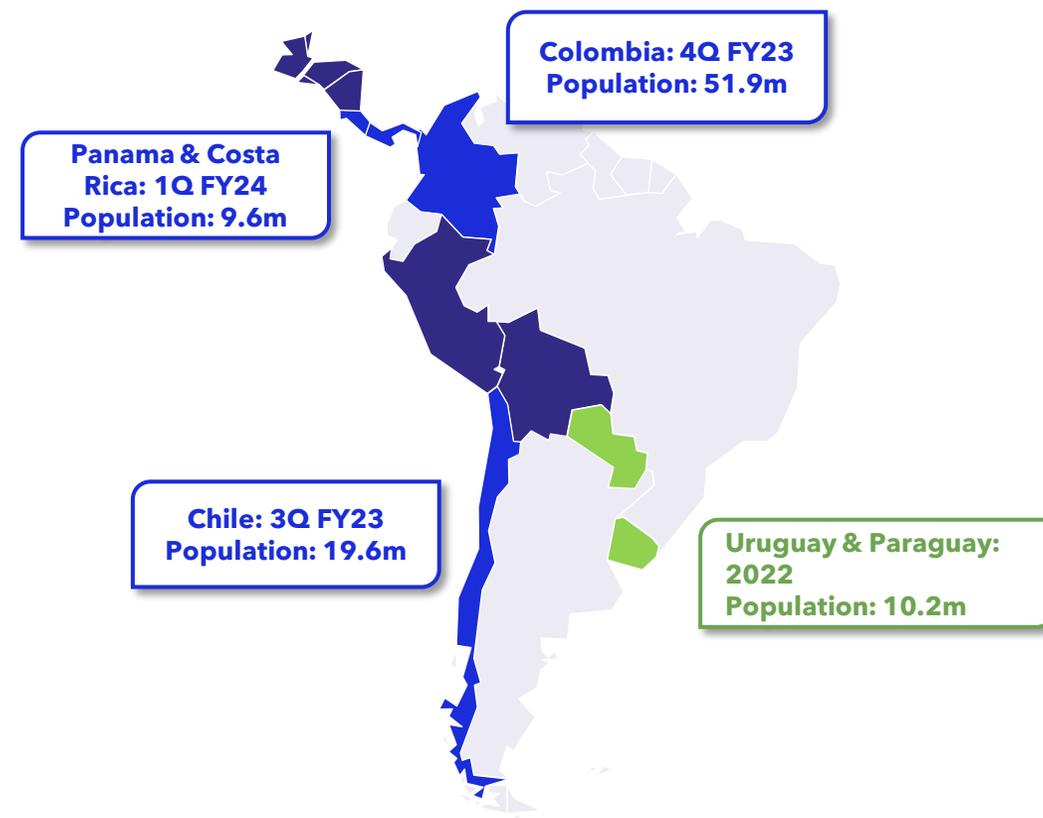
### Current platform metrics<sup>1</sup>:

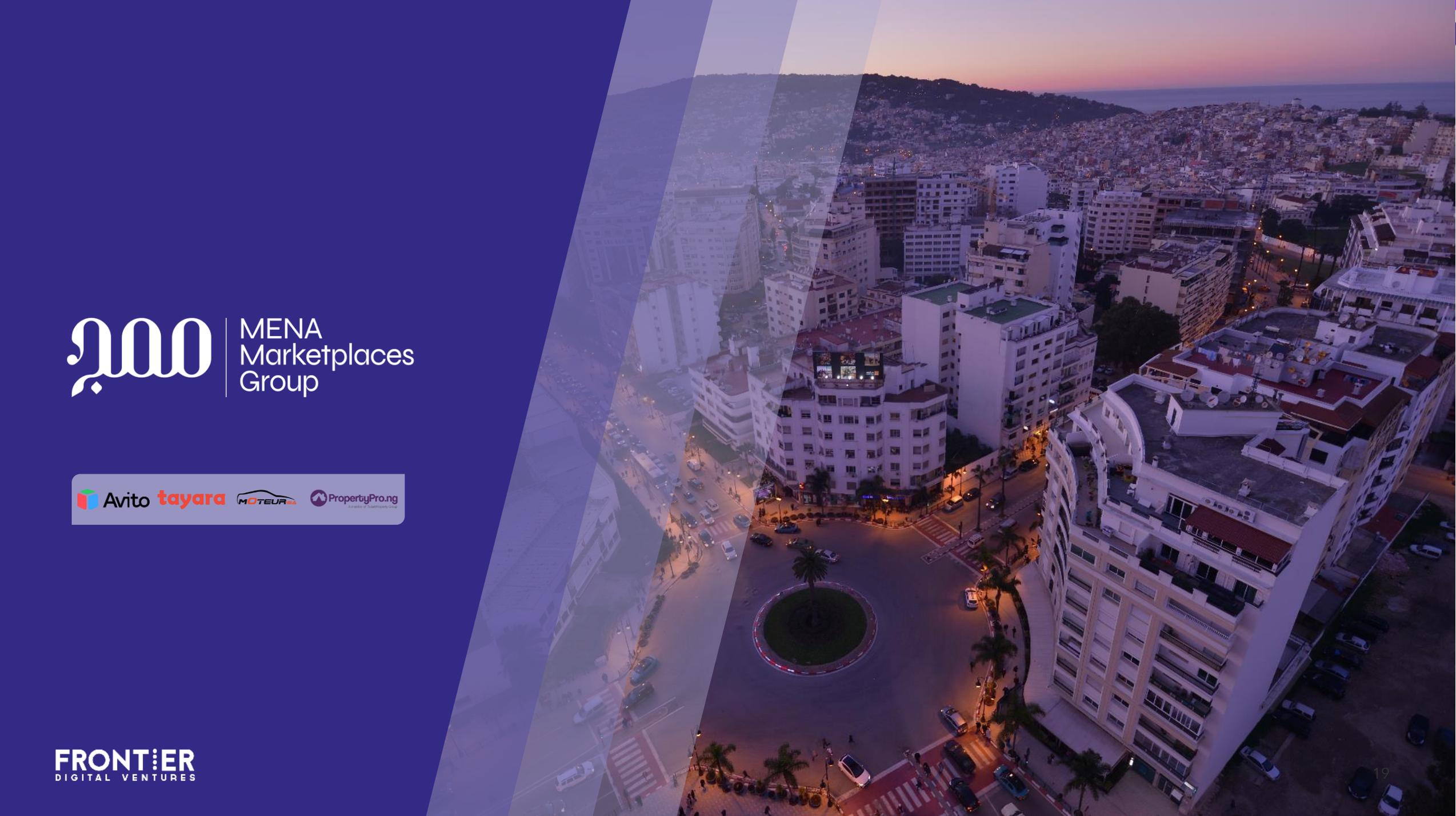
**278** Real estate projects

**11k** Units for sale

**5.7k** Developers & brokers

### Planned Iris roll out





منا  
MENA  
Marketplaces  
Group

Avito tayara MOTEUR PropertyPro.ng

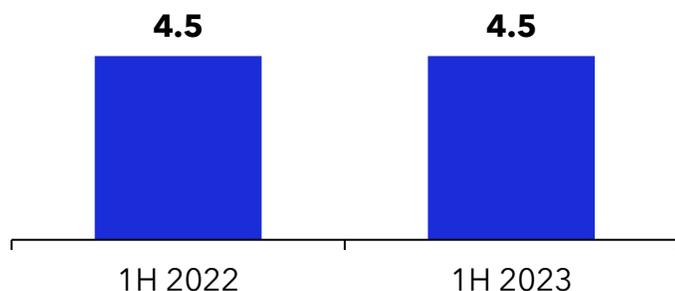
FRONTIER  
DIGITAL VENTURES



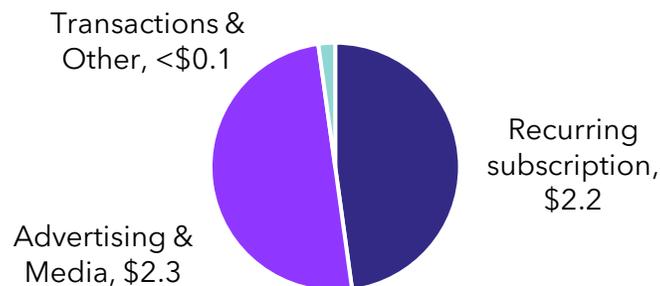
# FINANCIAL UPDATE

EBITDA margin of 10% in 1H 2023 supported by reduction in cost base while maintaining revenue growth

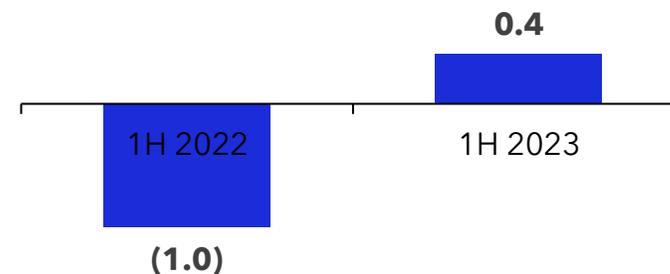
### Revenue (A\$m)<sup>1</sup>



### Revenue by category (A\$m)<sup>2</sup>



### EBITDA (A\$m)



- **Revenue of A\$4.5m**, in line with 1H 2022, as the region focused on delivering cost initiatives to drive bottom-line performance
- **Continued traction in focus verticals of property and auto**, with listings improving and additional revenue generated through increasing the volume of paid ads per user

- **Increase in advertising and media revenue of 78%** to A\$2.3m in 1H 2023, driven by new agency campaigns and display deals won in Tunisia
- **Recurring subscription revenue decreased on pcp**, but still making up 48% of MENA Marketplaces Group's total 1H 2023 revenue
- **Offline consumer events for auto with >250 cars transacted**, creating opportunities to drive transactions revenue and more traffic towards platforms

- **Positive EBITDA of A\$0.4m in 1H 2023**, supported by disciplined cost approach, managing marketing and employee expenses in line with revenue<sup>3</sup>
- **Significant EBITDA margin expansion to 10% in 1H 2023**, increasing from (22%) recorded in 1H 2022
- **Reduced cost base from cost optimisation initiatives undertaken in FY22**, with benefits expected to continue in coming quarters

1. 1H 2022 revenue includes revenue from MeQasa (A\$0.2m) which was sold in Nov-22. Excluding Meqasa, revenue increased 5% in 1H 2023 relative to 1H 2022.  
 2. Breakdown for 1H 2023. *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, insurance).  
 3. 1H 2023 EBITDA includes equity-settled share-based payments of A\$148k for MMG.



# OPERATIONAL UPDATE

Introduction of new marketing initiatives and events expected to drive website sessions, users and leads

## Successful offline consumer events for auto



- Successful auto events held across Morocco and Tunisia for consumers to browse for new vehicles, leading to over >250 cars being transacted. While these transactions were not monetised, the events support future development of Avito's transaction monetisation strategy
- Moroccan event held in June contributed to record monthly revenue and EBITDA for Avito of A\$810k and A\$192k, respectively

## Marketing campaigns for agents



- New campaigns including 'Agency of the week' and 'Recommended agency' in Tunisia
- Expected to drive increases in revenue with increased volume of paid ads per user

## Data driven media advertising



- More intelligent ad placement and targeted advertising driven by data for Moroccan platforms
- Expected to generate increased leads in subsequent months



119m

Website Sessions  
in 1H 2023

31m

Users  
in 1H 2023

34m

Leads  
in 1H 2023

250

Transactions  
in 1H 2023

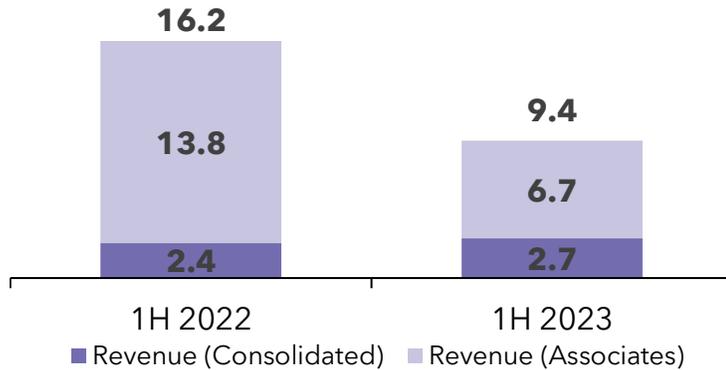
# FDV ASIA



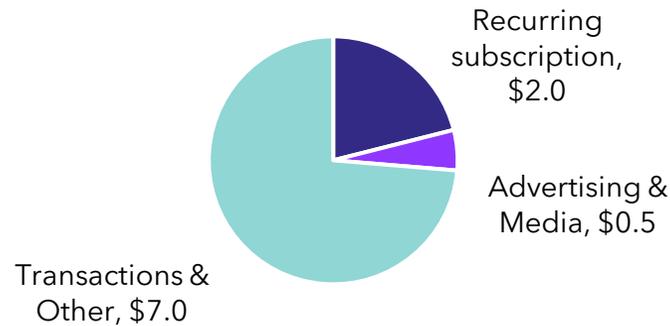
# FINANCIAL UPDATE

Total revenue of A\$9.4m with Zameen growing revenue from May to June 2023

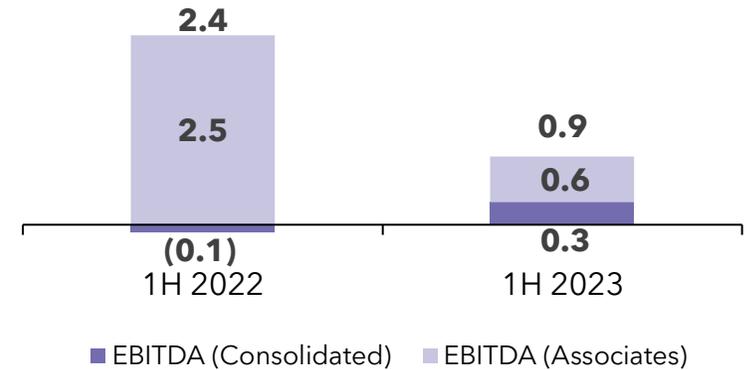
Revenue (A\$m)



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



EBITDA (A\$m)



- **Sri Lanka, Myanmar and Philippines markets revenue increased** 15% on pcp to A\$2.7m
- **Improvement in Zameen’s operating metrics** between April and June 2023, with sessions and users increasing 10%, and leads up 23%

- **Recurring subscription and transactions revenues in Sri Lanka, Myanmar and Philippines markets** increasing 8% and 30% on pcp respectively
- **Expected decline in transactions revenue for Pakistan markets**, although recurring subscription and advertising and media revenue in these markets has been less impacted

- **Positive EBITDA of A\$0.3m for consolidated entities**, representing a A\$0.4m improvement relative 1H 2022
- Consolidated entities **EBITDA margin improvement from (5%) in 1H 2022 to 10% in 1H 2023**
- **Positive EBITDA for Pakistan businesses in 1H 2023** maintained despite challenging market and economic conditions

Note: Revenue (consolidated) and EBITDA (consolidated) includes consolidated revenue and EBITDA from controlled entities. Revenue (Associates) and EBITDA (Associates) includes revenue and EBITDA from Associates which are equity accounted entities (Zameen and Pakwheels) and reported as FDV’s economic share.

1. Breakdown for 1H 2023. *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).

# OPERATIONAL UPDATE

Number of initiatives being completed across markets to drive engagement and key metrics



## Roll-out of brand campaign

- Successful launch of Zameen’s brand campaign across out-of-home and digital platforms to highlight Pakistan’s resilient property and construction sector
- Reached 100+ million people across digital platforms



## Release of refreshed consumer app

- Refreshed mobile app for AutoDeal designed to keep consumers engaged all the way through from pre-purchase to purchase to post-purchase services
- Improved UI / UX expected to drive users and website sessions for AutoDeal



## Consolidation in Myanmar

- Combination of CarsDB and iMyanmarHouse to create the largest online classifieds group in Myanmar, offering comprehensive services in both real estate and automotive sectors



156m

Website Sessions  
in 1H 2023

46m

Users  
in 1H 2023

30m

Leads  
in 1H 2023

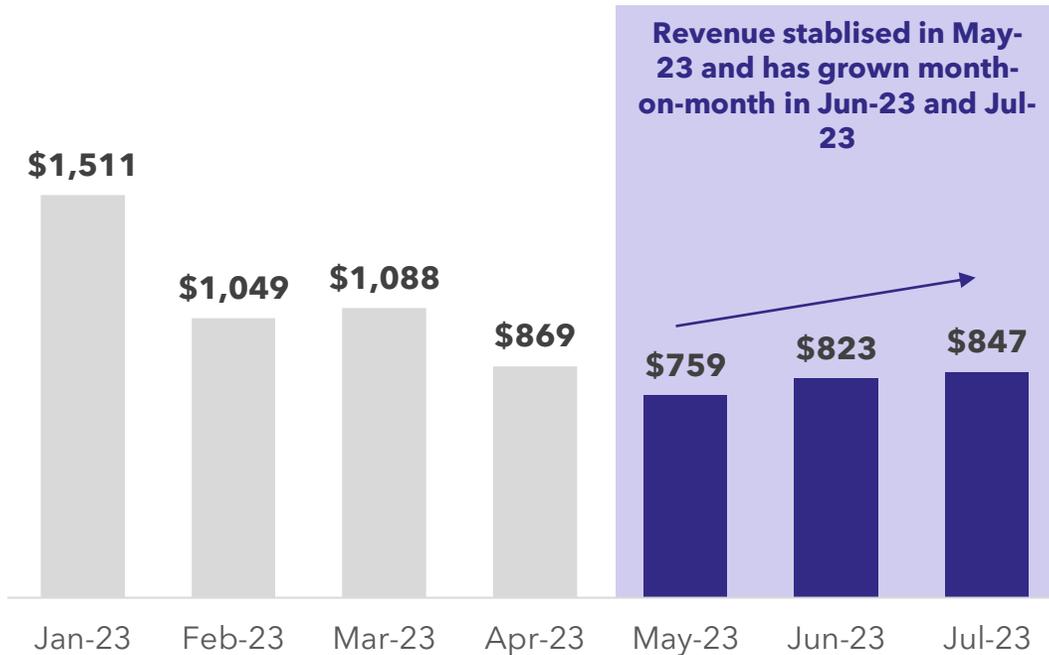
8,358

Transactions  
in 1H 2023

# ZAMEEN TRADING UPDATE

Two consecutive months of revenue growth as conditions stabilise however remain challenging in Pakistan

Zameen YTD revenue<sup>1</sup> (A\$k)



### Dominant marketplace in Pakistan

- 17x the audience of its closest competitor in July 2023<sup>2</sup> reflecting its strong market position and brand advantage over competitors

### Improvement in financial and operating performance

- As conditions in Pakistan stabilised in recent months, revenue has grown month-on-month from May to July 2023
- July total website sessions increased to 4.7m, the highest level in 2023, after remaining relatively stable throughout 1H 2023, averaging 4.3m monthly sessions
- Monthly active users increased to 1.9m in July 2023, the highest level in 2023

### Market conditions

- Inflation declined in July 2023 (year-on-year) for the second consecutive month after peaking at 38% in May 2023<sup>3</sup>
- Trading conditions remain challenging in Pakistan with Zameen actively managing costs in line with trading conditions
- Long-term structural tailwinds including population growth, urbanisation, shift away from multi-generational households and housing demand for new builds

# Additional information

# 1H 2023 SUMMARY STATUTORY RESULTS

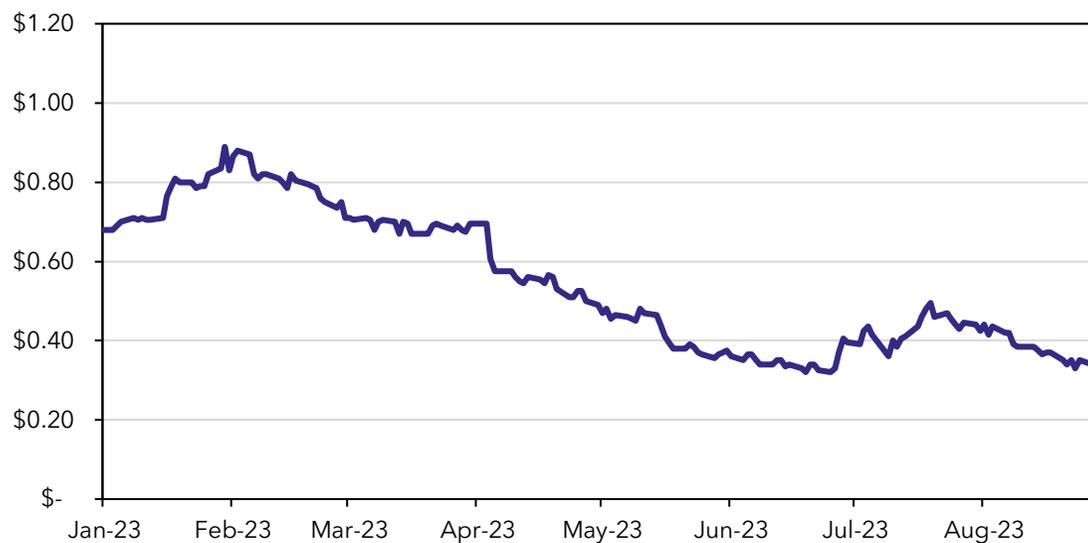
	1H 2023	1H 2022	Change	
	A\$000	A\$000	A\$000	%
<b>1</b> Group Statutory Revenue	<b>31,181</b>	<b>29,197</b>	<b>1,984</b>	<b>7%</b>
Group Operating Expenses	(30,274)	(31,666)	1,392	4%
<b>Group Statutory EBITDA</b>	<b>907</b>	<b>(2,470)</b>	<b>3,377</b>	<b>137%</b>
Group EBITDA % margin	3%	(8%)	11%	134%
EBITDA from Associates	617	2,422	(1,805)	(75%)
<b>2</b> Group Operating EBITDA (inc. Associates)	<b>1,524</b>	<b>(48)</b>	<b>1,572</b>	<b>3275%</b>
Foreign exchange gain/(loss)	453	407	46	11%
<b>3</b> Depreciation and amortisation	<b>(3,981)</b>	<b>(6,346)</b>	<b>2,365</b>	<b>37%</b>
EBIT	(2,620)	(8,409)	5,789	69%
<b>4</b> Other significant items	<b>(2,095)</b>	<b>(159)</b>	<b>(1,936)</b>	<b>(1218%)</b>
Profit before tax	(4,715)	(8,569)	3,854	45%
Income tax benefit	563	321	242	75%
Profit/(Loss) from Associates	(6,266)	(1,388)	(4,878)	(352%)
EBITDA from Associates	617	2,422	(1,805)	(75%)
Associates' depreciation and amortisation	(769)	(946)	177	19%
<b>5</b> Associates' foreign exchange gain/(loss)	<b>(5,798)</b>	<b>(1,953)</b>	<b>(3,845)</b>	<b>(197%)</b>
<b>6</b> Associates' other significant items	<b>(315)</b>	<b>(910)</b>	<b>595</b>	<b>65%</b>
Net profit/(loss) after tax	(10,418)	(9,635)	(783)	(8%)
Net profit/(loss) attributable to NCI	(511)	(904)	393	43%
Profit/(Loss) after tax attributable to members	(9,907)	(8,731)	(1,176)	(13%)

## Commentary on results

- Group statutory revenue:** A\$31.2m revenue from continuing operations in 1H FY23, driven by organic growth in 360 LATAM (7%) and FDV Asia (15%).
- Group operating EBITDA:** A\$1.5m in 1H 2023 including A\$1.8m (360 LATAM), A\$0.4m (MMG), A\$0.3m (FDV Asia) and A\$0.6m from FDV Asia Associates, offset by corporate costs of A\$1.6m. Group operating EBITDA is inclusive of equity-settled share-based payments totalling A\$0.4m<sup>1</sup>.
- Depreciation & amortisation:** A\$2.4m improvement in D&A driven by amortisation of domains, brands and trademarks. Of the A\$4.0m D&A in 1H 2023, A\$3.0m was attributed to the acquisition of Avito, Fincaraíz and Yapó, with A\$1.0m from ongoing operations.
- Other significant items:** increase largely attributed to a non-cash impairment loss (A\$1.6m) of CarsDB goodwill following the combination with iMyanmarhouse to consolidate the leading real estate and auto marketplaces in Myanmar and fair value/present value adjustments from settlement of 360 LATAM related contingent considerations.
- Associates' foreign exchange loss:** non-cash FX adjustments following revaluation of related party loans held between Zameen and its parent entity.
- Associates' other significant items:** depreciation and amortisation, interest expense, interest income and other items.

# CORPORATE OVERVIEW

## Share price performance (YTD)



## 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>

## 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 (28-Aug-23)	A\$0.34
52-week trading range (low / high)	A\$0.31 / A\$0.91
Shares on issue	433.2m <sup>1</sup>

## Market capitalisation (28-Aug-23) **A\$151.6m**

Cash (30-Jun-23)	A\$14.9m
Debt (30-Jun-23)	N/A

## Enterprise value (28-Aug-23) **A\$ 136.7m**

## Indices

All Ordinaries Index (ASX:XAO)

## Research Coverage

Bell Potter; Morgans

# FINANCIAL PROFILES

## Statutory revenue by brand

	Ownership		1H 2023	2022	2021	2020	2019	2018	2017	2016
<b>360 LATAM</b>			<b>23,900,755</b>	<b>45,181,751</b>	<b>38,548,887</b>	<b>13,914,813</b>	<b>8,360,954</b>	<b>7,474,347</b>	<b>6,617,180</b>	<b>1,587,520</b>
InfoCasas	Consolidated	100%	9,353,230	18,023,791	13,626,840	5,919,914	284,762	-	-	-
Encuentra24	Consolidated	100%	5,456,101	9,762,049	8,334,373	6,735,659	8,076,192	7,474,347	6,617,180	1,587,520
Fincaraíz	Consolidated	100%	4,577,231	8,924,499	8,467,156	1,259,240	-	-	-	-
Yapo	Consolidated	100%	4,514,193	8,471,412	8,120,518	-	-	-	-	-
<b>MENA Marketplaces Group</b>			<b>4,539,871</b>	<b>8,782,852</b>	<b>8,712,962</b>	<b>1,677,897</b>	<b>547,489</b>	<b>450,724</b>	<b>348,415</b>	<b>103,785</b>
Avito	Consolidated	100%	3,611,664	6,950,012	6,643,707	1,033,177	-	-	-	-
Tayara	Consolidated	100%	430,489	510,572	850,174	161,867	-	-	-	-
Moteur	Consolidated	100%	294,144	603,796	710,914	-	-	-	-	-
PropertyPro	Consolidated	39%	203,574	718,472	508,167	482,853	547,489	450,724	348,415	103,785
<b>FDV Asia</b>			<b>2,739,958</b>	<b>4,988,125</b>	<b>3,806,964</b>	<b>4,996,225</b>	<b>6,132,862</b>	<b>4,498,388</b>	<b>2,132,876</b>	<b>397,416</b>
AutoDeal	Consolidated	56%	1,099,514	1,985,293	1,824,608	1,767,759	1,835,136	1,063,712	546,121	-
iMyanmarHouse	Consolidated	53%	854,242	1,314,563	593,177	1,281,008	1,919,567	1,378,363	929,069	312,014
LankaPropertyWeb	Consolidated	53%	393,901	798,430	714,473	601,281	506,147	466,102	284,142	42,338
Hoppler	Consolidated	51%	314,969	631,991	557,576	583,104	928,350	869,605	76,759	-
CarsDB	Consolidated	62%	77,332	257,848	117,130	763,073	943,662	720,606	296,785	43,064
Corporate and consolidated revenue			-	-	-	2,406	2,063	8,403	6,155	-
<b>Total revenue</b>			<b>31,180,584</b>	<b>58,952,728</b>	<b>51,068,813</b>	<b>20,591,341</b>	<b>15,043,367</b>	<b>12,431,862</b>	<b>9,104,637</b>	<b>2,088,721</b>

Note: Statutory revenue includes consolidated revenue from controlled entities with continuing operations as at 30 June 2023 and does not include Associates which are equity accounted entities (Zameen & PakWheels).

# FINANCIAL PROFILES (CON'T)

## Statutory EBITDA by brand

	Ownership	1H 2023	2022	2021	2020	2019	2018	2017	2016
<b>360 LATAM</b>		<b>1,808,722</b>	<b>1,057,506</b>	<b>1,265,332</b>	<b>808,040</b>	<b>(163,777)</b>	<b>(962,046)</b>	<b>(527,586)</b>	<b>(694,002)</b>
Yapo	Consolidated 100%	917,228	(1,218,745)	(195,817)	-	-	-	-	-
Encuentra24	Consolidated 100%	666,565	710,191	182,632	410,339	(6,220)	(962,046)	(370,029)	(694,002)
Fincaraíz	Consolidated 100%	464,388	905,566	542,590	103,579	-	-	-	-
InfoCasas	Consolidated 100%	(239,459)	660,494	735,927	294,122	(157,557)	-	(157,557)	-
<b>MENA Marketplaces Group</b>		<b>432,861</b>	<b>(1,275,842)</b>	<b>(2,437,972)</b>	<b>168,746</b>	<b>(223,280)</b>	<b>(511,761)</b>	<b>(422,419)</b>	<b>(105,670)</b>
Avito	Consolidated 100%	555,140	(779,314)	(1,884,224)	281,072	-	-	-	-
Moteur	Consolidated 100%	88,840	72,044	95,377	-	-	-	-	-
PropertyPro	Consolidated 39%	(23,727)	(537,971)	(71,547)	(71,620)	(223,280)	(511,761)	(422,419)	(105,670)
Tayara	Consolidated 100%	(187,392)	(30,601)	(577,578)	(40,706)	-	-	-	-
<b>FDV Asia</b>		<b>272,833</b>	<b>(198,791)</b>	<b>63,313</b>	<b>(584,607)</b>	<b>(1,291,671)</b>	<b>(1,296,981)</b>	<b>(1,069,735)</b>	<b>(259,611)</b>
iMyanmarHouse	Consolidated 53%	166,332	260,418	139,479	(74,406)	68,436	(167,059)	(244,123)	(6,743)
AutoDeal	Consolidated 56%	149,586	194,482	106,543	237,716	220,447	(366,737)	(161,596)	-
LankaPropertyWeb	Consolidated 53%	48,122	34,946	(38,323)	(124,642)	(124,844)	(90,354)	(163,040)	(78,955)
CarsDB	Consolidated 62%	(37,264)	(160,121)	(177,598)	(173,693)	(700,985)	(181,515)	(382,995)	(173,913)
Hoppler	Consolidated 51%	(53,943)	(528,516)	33,212	(449,582)	(754,725)	(491,316)	(117,981)	-
Corporate costs		(1,607,358)	(4,505,690)	(4,636,788)	(4,193,708)	(2,592,993)	(2,702,118)	(2,756,053)	(1,859,649)
<b>Total EBITDA</b>		<b>907,058<sup>1</sup></b>	<b>(4,922,817)</b>	<b>(5,746,115)</b>	<b>(3,801,529)</b>	<b>(4,271,721)</b>	<b>(5,472,906)</b>	<b>(4,775,793)</b>	<b>(2,918,932)</b>

Note: Statutory EBITDA includes consolidated EBITDA from controlled entities with continuing operations as at 30 June 2023 and does not include Associates which are equity accounted entities (Zameen & PakWheels). Unless otherwise noted, it includes corporate and consolidated costs but 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.

1. 1H 2023 statutory EBITDA includes equity-settled share-based payments of A\$148k for 360 LATAM, A\$148k for MMG and A\$70k for corporate costs.



# CONTACT US

## PRINCIPAL OFFICE

39-8 The Boulevard, Mid Valley City,  
Lingkaran Syed Putra  
59200 Kuala Lumpur, Malaysia  
[www.frontierdv.com](http://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](http://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](mailto:shaundig@frontierdv.com)

### INVESTORS

Harry Halstead  
Vesparum Capital  
P: +61 3 8582 4800  
E: [frontierdv@vesparum.com](mailto:frontierdv@vesparum.com)