



**FRONTIER**  
DIGITAL VENTURES

# Leading online classifieds marketplaces in emerging regions

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Trading update - 1Q 2024

ASX: FDV | 30 April 2024



# MARKET LEADING BRANDS SPANNING THREE KEY REGIONS

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



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## MENA Marketplaces Group

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## FDV ASIA

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Pakistan's NO.1 Property Website
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PAKISTAN'S #1 AUTOMOBILE WEBSITE
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# 1Q 2024 SNAPSHOT

Revenue growth and positive EBITDA while investing in long-term product opportunities

Quarterly revenue

**A\$19.2m** ↑ on pcp

- **360 LATAM:** A\$12.6m revenue in 1Q 2024, ↑ 12% on pcp
- **MENA Marketplaces Group (MMG):** A\$2.0m revenue in 1Q 2024, down 6% on pcp
- **FDV Asia (Consolidated entities):** A\$1.6m revenue in 1Q 2024, ↑ 22% on pcp
- **FDV Asia (Associates):** A\$3.0m revenue in 1Q 2024, remaining stable relative to the two prior quarters

Revenue from consolidated entities  
**A\$16.3m** ↑ 10% on pcp

Quarterly EBITDA

**A\$1.5m**

- **360 LATAM:** A\$1.0m EBITDA in 1Q 2024, ↑ 17% on pcp
- **MMG:** A\$0.1m EBITDA in 1Q 2024, down 34% on pcp
- **FDV Asia (Consolidated entities):** A\$0.1m EBITDA in 1Q 2024, ↑ 13% on pcp
- **FDV Asia (Associates):** A\$0.3m EBITDA in 1Q 2024

EBITDA from consolidated entities  
**A\$1.2m** ↑ 7% on pcp

Quarterly cash flows

- **360 LATAM:** Operating cash flow breakeven in 1Q 2024 due to 2023 performance bonus payments
- **MMG:** Positive operating cash flow in 1Q 2024
- **FDV Asia (Consolidated entities):** Positive operating cash flow positive in 1Q 2024
- **Consolidated cash balance:** A\$13.9m as at 31 March 2024

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*In 2024 each of the operating regions are doubling down on their product roadmaps, investing in long-term product opportunities to enhance their revenue and earnings trajectories. These growth investments are focused on unlocking the value of the core classifieds model and capturing a greater share of ancillary revenues and transactions.*

*Having just visited 360 LATAM, I'm excited by the significant opportunity in front of the business underpinned by its product roadmap, with Iris and Centrifly being two of many initiatives 360 LATAM is bringing to market.*

*The first quarter of trading is typically impacted by seasonality which sees lower levels of activity, however 360 LATAM and FDV Asia achieved revenue and EBITDA growth while also investing in their product. MENA Marketplaces Group (MMG) was similarly impacted by seasonality, as well as reduced levels of advertising activity, however improvements were seen across the quarter.*



**Shaun Di Gregorio**

Founder & CEO

~9% shareholder

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# 360 LATAM

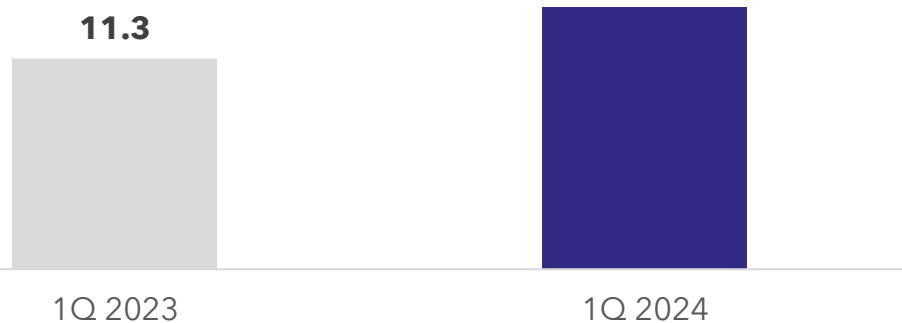
InfoCasas  encuentra  24 Fincaraiz  yapo.cl 

# TRADING UPDATE

Revenue of A\$12.6m, up 12% on pcp, and EBITDA of A\$1.0m, up 17% on pcp, while investing in long-term product opportunities

## 360 LATAM revenue

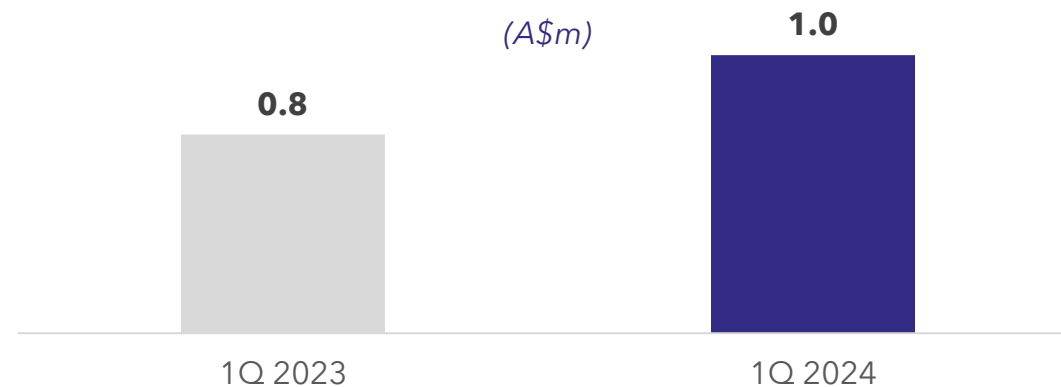
(A\$m)



- **Fincaraíz** had a strong quarter with revenue **increasing 45% on pcp to A\$3.0m** supported by new products including *Iris*
- **InfoCasas** achieved revenue of A\$5.1m a **15% increase** on pcp, driven by new product revenue from *Iris* and *Centrify* offsetting lower property transactions
- **Encuentra24** achieved **10% revenue growth** on pcp, with revenue of A\$2.8m
- **Yapo's** revenue contracted 22% on pcp to A\$1.8m driven by reduced demand for advertising due to advertisers pausing campaigns following forest fires in Chile
- **Yapo** is progressing a platform transition leveraging the code-base of *Encuentra24*. The project will enable *Yapo* to accelerate new product and feature deployment, streamline platform architecture, increase platform stability and reduce technical resource requirements and costs

## 360 LATAM EBITDA

(A\$m)



- **Fincaraíz increased EBITDA 131% on pcp to A\$0.5m**, with operating leverage delivering a 7 percentage point **increase in margin from 11% to 18%**
- **InfoCasas' grew EBITDA 44% on pcp to \$0.3m**, with margin increased from 4% to 5% while investing in product initiatives
- **Encuentra24 increased EBITDA 160%** on pcp to A\$0.5m while investing in growth initiatives and margins expanded to 17%, up from 7% in 1Q 2023
- **Yapo's** EBITDA decreased to A\$0.2m, in line with expectations, as the platform transition work is underway
- 360 LATAM corporate costs were A\$0.5 m in 1Q 2023

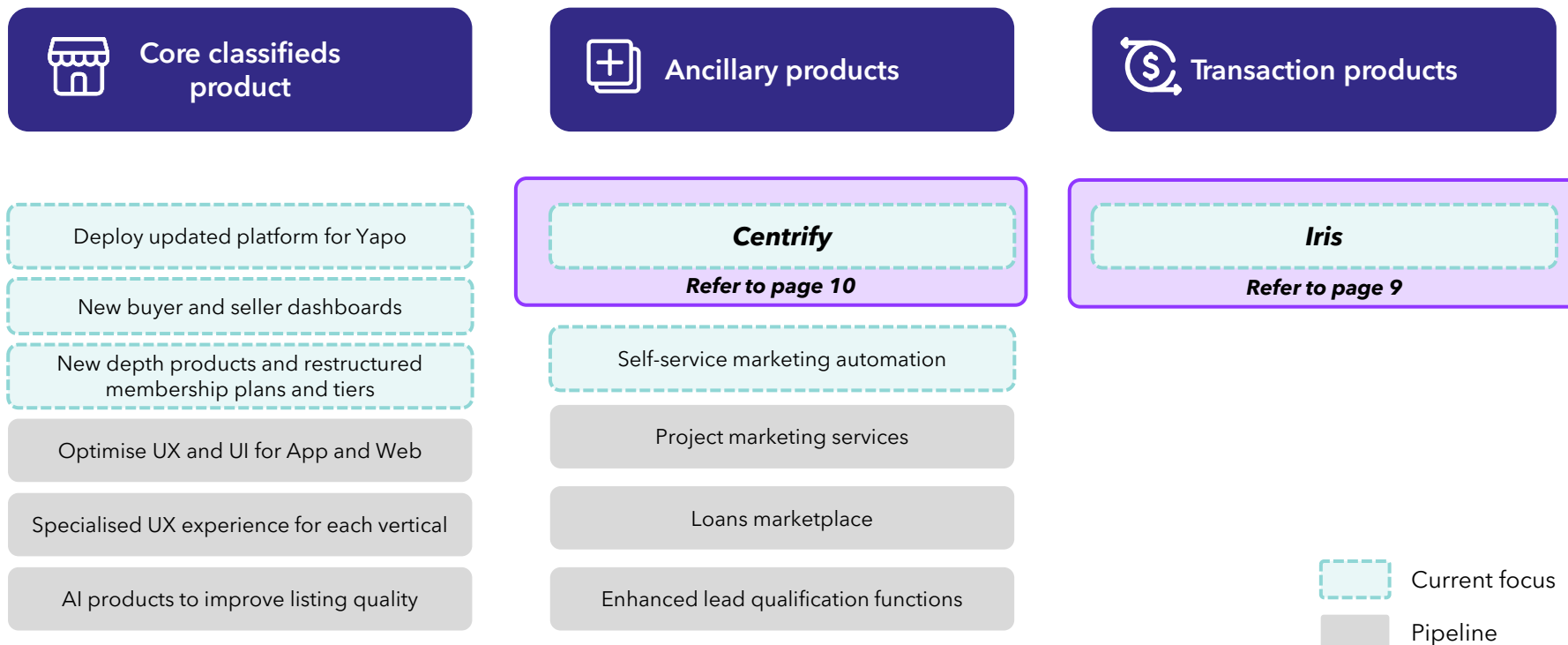
# PRODUCT STRATEGY

Investing in long-term product opportunities to unlock the value of the core classifieds marketplace and capture ancillary revenues and transactions

## Successful strategic initiatives...

- ✓ Leadership and corporate structure in place
  - ✓ Cost base restructure
- ✓ Improve sales and tech team productivity
- ✓ Transition businesses from loss-making to positive earnings
- ✓ Achieve sustainable positive operating cash flows

## ...provides platform for product-led growth strategy in 2024 and beyond



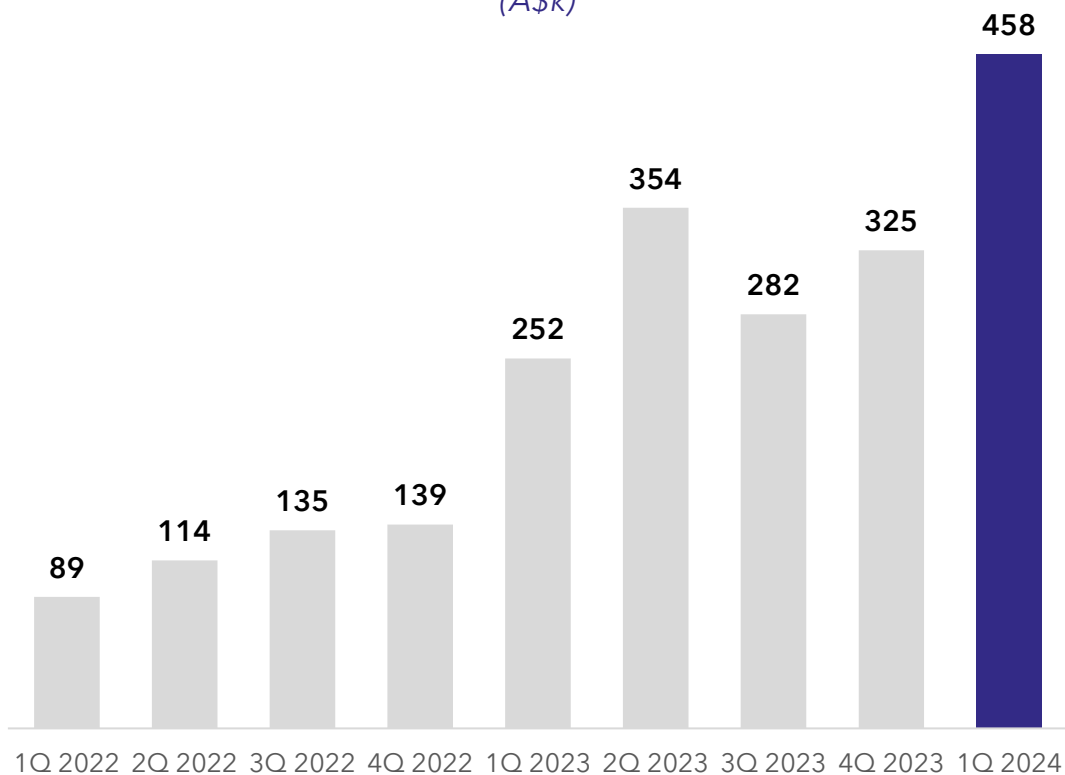


# PRODUCT UPDATE: IRIS

82% increase in 1Q 2024 on pcp with launch events in major cities planned throughout 1H 2024

## Iris revenue

(A\$k)



## Product overview

- Product launched in 1Q 2022
- 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

## 2024 roll out strategy

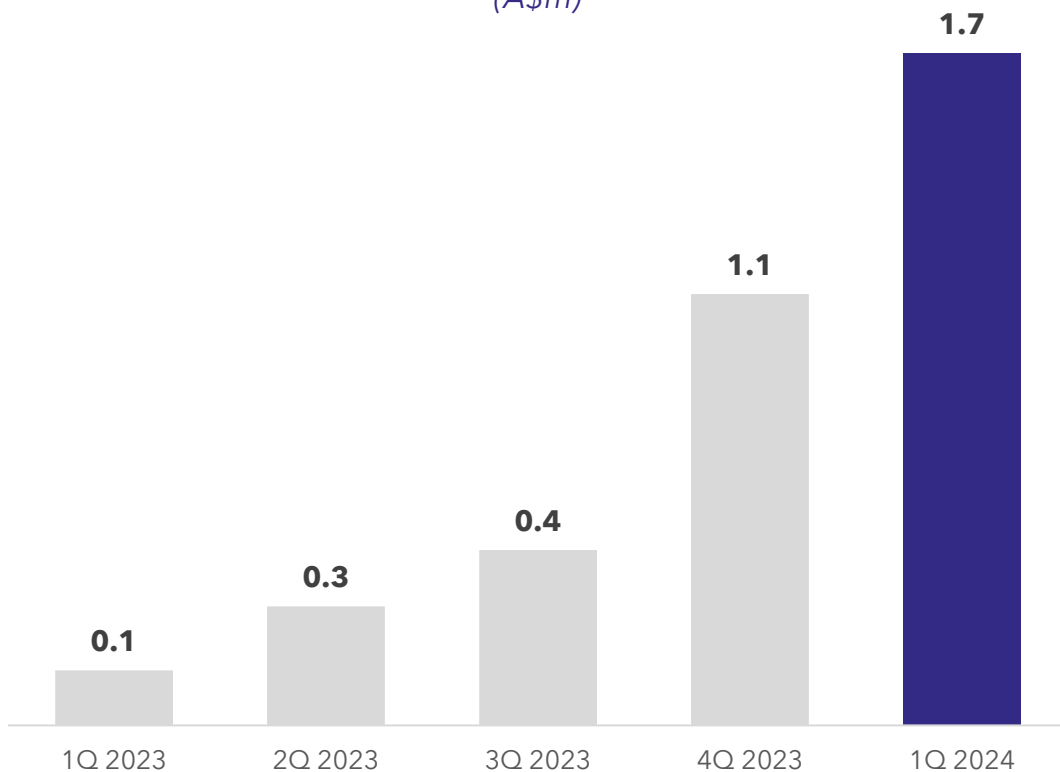
- Product only live in all key markets in late 4Q 2023
- Launch events and other activation activities for developers and agents across key markets
- Increase penetration of new projects in major cities in existing markets

# NEW PRODUCT: CENTRIFY

Strong growth of *Centrify* further demonstrates 360 LATAM's ability to launch new products and generate value

## Centrify revenue

(A\$m)



### Product overview

- Product launched in 1Q 2023
- B2B property materials marketplace, connecting suppliers with clients (builders, developers and professionals) in a single ecosystem
- Generates commissions on orders through *Centrify*

#### Key benefits



**Suppliers:** Access to vast number of small and medium clients via a single communication channel, reducing resource requirements to serve



**Clients:** Centralised environment to compare a wide network of suppliers, savings time while accessing competitive pricing

### 2024 roll out strategy

- Increase penetration of major cities within existing markets (Uruguay, Paraguay, Colombia, Chile, Panama and Costa Rica)
- Leverage marketplace brands, marketing capabilities and existing relationships with professional customers (e.g. developers) to grow network of suppliers and increase volumes



MENA  
Marketplaces  
Group

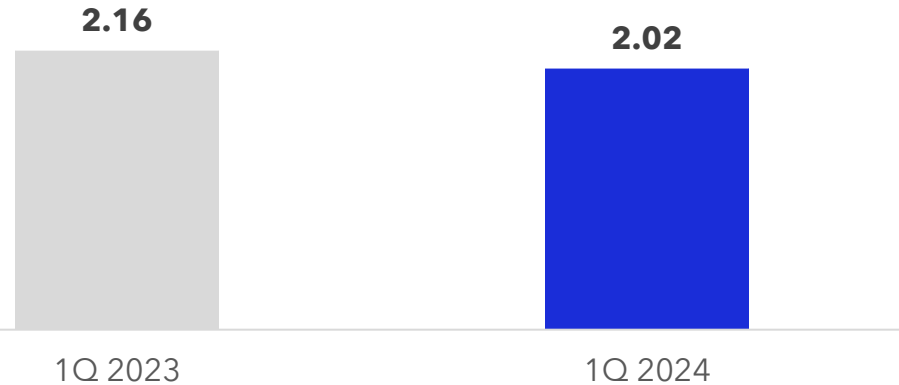


# MMG TRADING UPDATE

Softer first quarter driven by seasonality associated with religious holiday period across the region

## MMG revenue

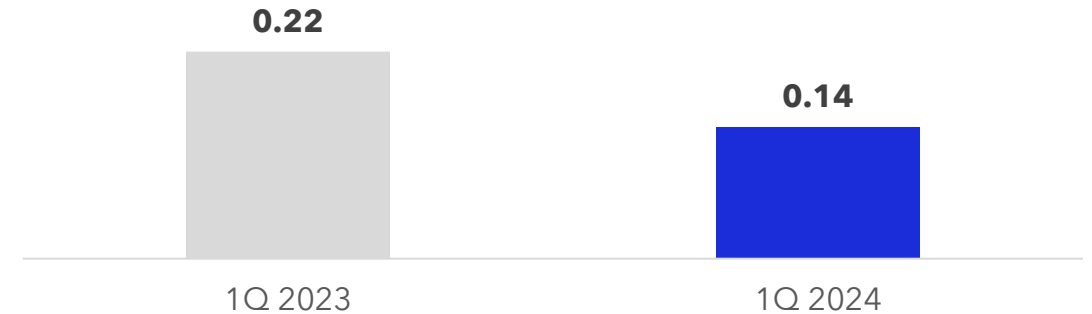
(A\$m)



- **Avito** recorded revenue of A\$1.6m, down 4% on pcp due to slower advertising activity during the quarter
- **Moteur** achieved revenue of A\$0.19m, increasing 25% on pcp. Notably, Moteur closed its first auto transactions during the quarter
- **Tayara** recorded revenue of A\$0.17m, decreasing 22% on pcp due to the delay of the brands' auto event and lower demand for advertising campaigns
- MMG was impacted by Ramadan, which fell earlier than previous years in 1Q, dampening advertising activity across the region

## MMG EBITDA

(A\$m)



- **Avito** saw a drop in EBITDA from A\$0.28m in 1Q 2023 to A\$0.12m in 1Q 2024 driven by lower property advertising revenue due to delayed marketing campaigns
- **Moteur** achieved EBITDA of A\$0.09m, increasing 105% albeit off a low base
- **Tayara's** EBITDA was marginally negative however, improved on the prior quarter and 1Q 2023 despite a drop in revenue

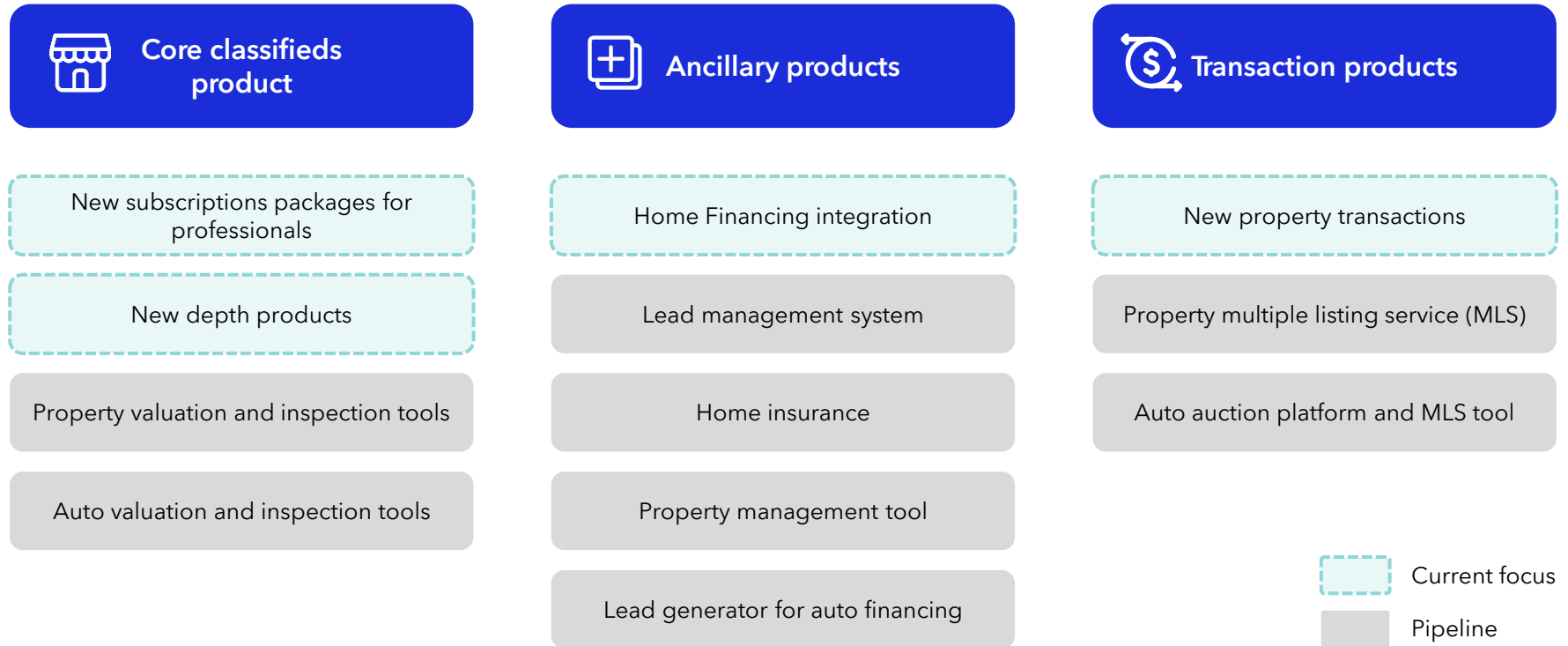
# PRODUCT STRATEGY

Focus on driving revenue growth by maximising penetration of property and auto verticals, increasing average revenue per listing and unlocking auto and property transaction opportunity

## Successful strategic initiatives...

- ✓ Cost base restructure
- ✓ Optimised teams
- ✓ Transition businesses from loss-making to positive earnings
- ✓ Achieve sustainable positive operating cash flows

## ...provides platform for product-led growth strategy in 2024 and beyond



# FDV ASIA

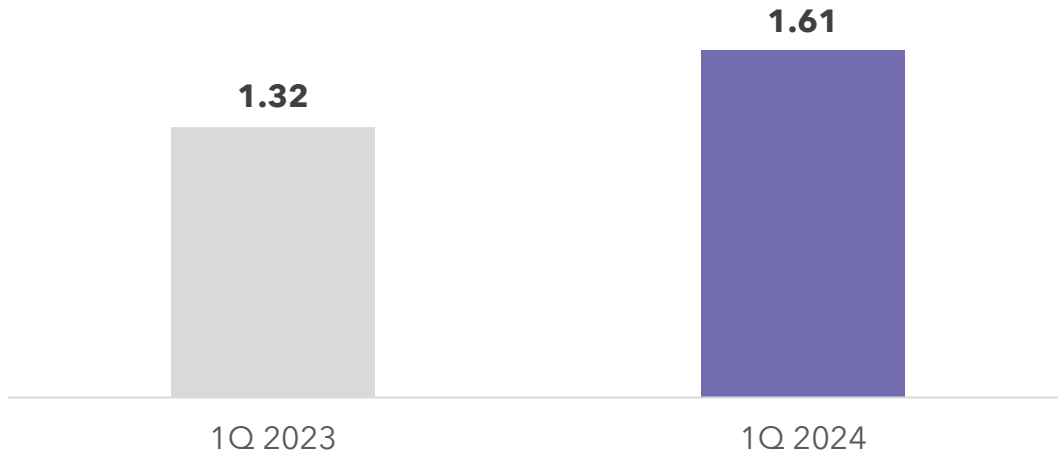


# FDV ASIA TRADING UPDATE

22% revenue growth on 1Q 2023 and 13% EBITDA improvement while investing in growth focused product initiatives

## FDV Asia (Consolidated) revenue

(A\$m)



- **iMyanmarhouse** traded strongly throughout 1Q 2024, increasing revenue 52% to A\$0.75m driven by strong advertising and transactions revenue
- **AutoDeal** recorded revenue of A\$0.53m, in line with 1Q 2023
- **LankaProperty Web** achieved revenue of A\$0.21m, 16% growth on pcp
- **Hoppler** achieved revenue of A\$0.12m, 11% growth on pcp

## FDV Asia (Consolidated) EBITDA

(A\$m)



- **iMyanmarhouse** reported EBITDA of \$0.17m, increase 149% on pcp, while expanding EBITDA margin from 14% in 1Q 2023 to 22% this quarter
- **Hoppler's** EBITDA was impacted by lower transaction volumes during the quarter with the business reporting a marginally negative EBITDA of A\$(0.02)m
- **AutoDeal and LankaPropertyWeb** were both operating around EBITDA breakeven in 1Q 2024

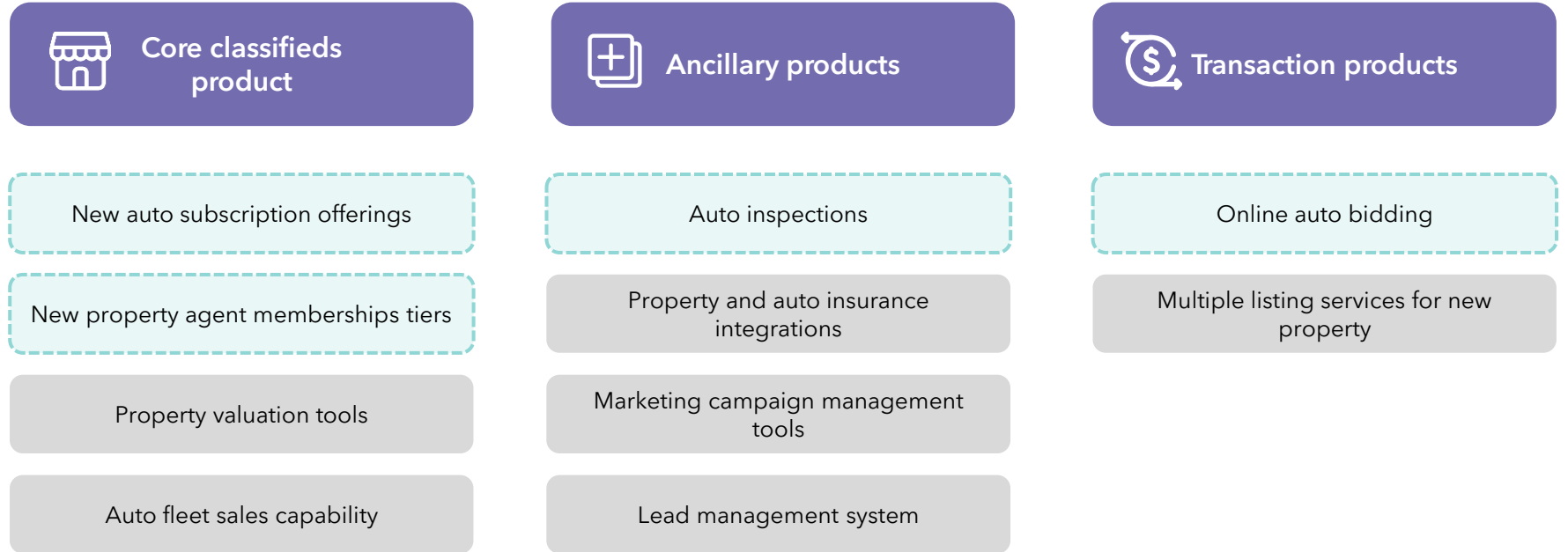
# PRODUCT STRATEGY



Focus on optimising existing products and launching new products to increase classifieds penetration while growing participation in property and auto transactions

## Successful strategic initiatives...

- ✓ Cost base restructure
- ✓ Optimised teams
- ✓ Transition businesses from loss-making to positive earnings
- ✓ Achieve sustainable positive operating cash flows

## ...provides platform for product-led growth strategy in 2024 and beyond



 Current focus  
 Pipeline



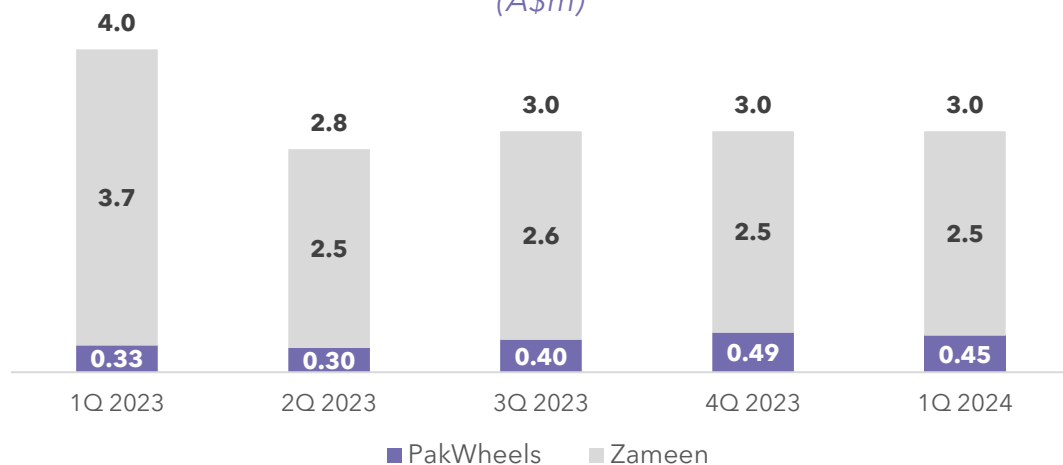
## FDV Asia - equity accounted entities (Associates)

# ASSOCIATES TRADING UPDATE

PakWheels continues to perform strongly while Zameen’s revenue has remained stable relative to prior quarters despite the impact of the religious holiday period

## FDV Asia (Consolidated) revenue

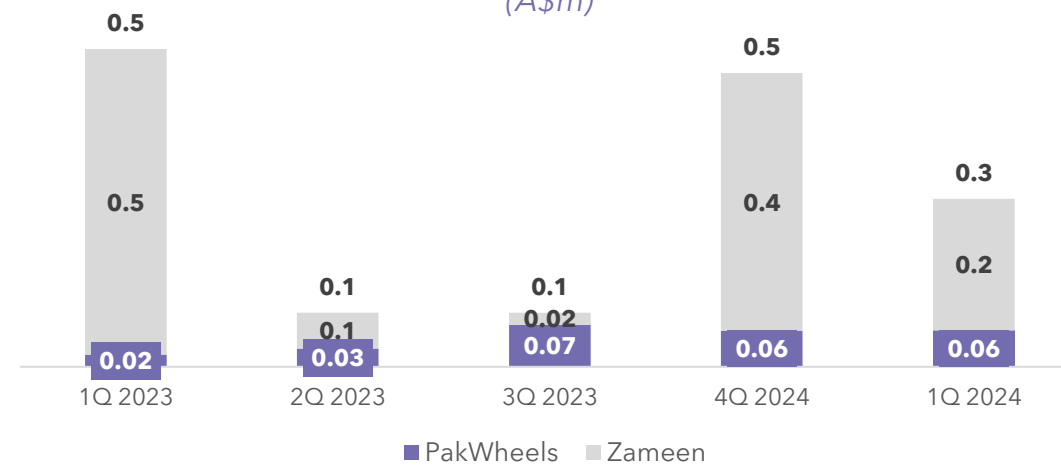
(A\$m)



- **Zameen** recorded revenue of A\$2.5m during the quarter, in line with the prior two quarters reflecting the stabilised conditions in Pakistan property market. Zameen’s revenue in Feb-24 was the highest since Feb-23 on a local currency basis
- **PakWheels** continues to benefit from a strong auto market, increasing revenue this quarter by 35% to A\$0.45m relative to 1Q 2023. This result is partially driven by a successful offline auto event which increased transaction volumes

## FDV Asia (Consolidated) EBITDA

(A\$m)



- **Zameen** reported EBITDA of A\$0.2m, down on 4Q 2023 quarter
- **PakWheels** achieved both EBITDA and margin improvements, with margin increasing from 7% in 1Q 2023 to 14% this quarter

# 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:

 <b>REAGroup</b>			 <b>seek</b>	
A\$24bn Market capitalisation	A\$19bn Market capitalisation	A\$13bn Market capitalisation	A\$9bn 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



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## MENA Marketplaces Group

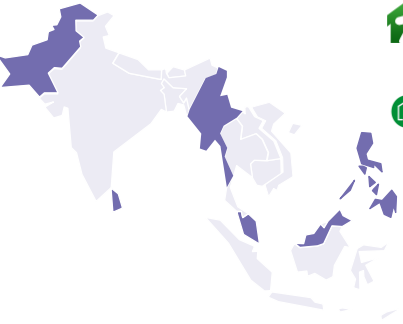
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## FDV ASIA





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Pakistan's NO.1 Property Website
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PAKISTAN'S #1 AUTOMOBILE WEBSITE
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# PROVEN BUSINESS MODEL

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

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



# 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**



# CONTACT US

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## ABOUT FDV

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

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

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