

**FRONTIER**  
DIGITAL VENTURES

# Leading online classifieds marketplaces in emerging regions

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1Q 2025 Trading Update

ASX: FDV | 28 April 2025



# ABOUT FDV

Leading online classifieds marketplaces in emerging markets

## Proven profitable 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 and profitable online business models:

 <b>REAGroup</b>	<b>Adevinta</b>	 <b>CAR Group</b>	 <b>seek</b>	<b>Domain</b>
A\$32bn Market capitalisation	Acquired <sup>1</sup>	A\$12bn Market capitalisation	A\$7bn Market capitalisation	A\$3bn Market capitalisation

## Significant opportunity in emerging markets

Significant population and economic tailwinds in emerging markets are driving the opportunity to leverage the classifieds marketplace model

**656m**  
Population across  
FDV's markets

**A\$4.0tn**  
Aggregate GDP across  
FDV's markets

**73%**  
Average internet penetration  
in FDV's regions



## Market leaders in all regions

FDV operates market-leading classifieds platforms in each of its core regions—360 LATAM, MENA Marketplaces Group, and FDV Asia

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Note: Market capitalisations as at 24 April 2025

Sources: Datareportal Local Insight reports, 2024 (<https://datareportal.com/library/>); World Bank Open Data, 2023 (<https://data.worldbank.org/>)

1. Adevinta was acquired by a consortium of private equity firms and delisted in June 2024. The transaction valued Adevinta at NOK \$141bn (A\$20bn)



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# 1Q 2025 HIGHLIGHTS



**Positive  
free cash flow**

At the FDV Group  
level



**8% to 246%**

EBITDA growth  
across all regions



**Revenue growth**



**Zameen  
improvement**

Revenue +22%  
EBITDA +267%



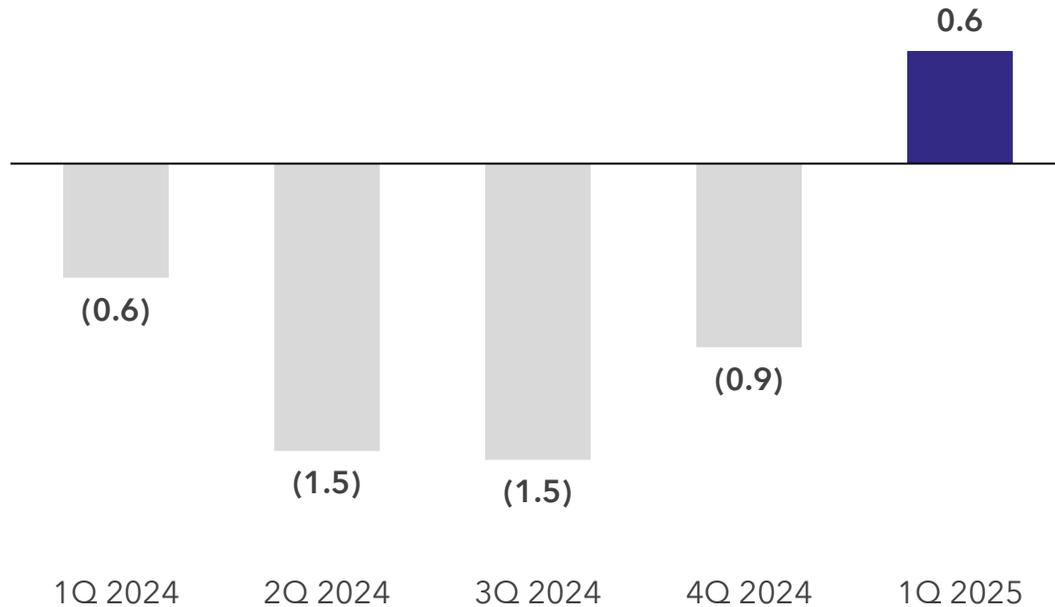
**A\$11.2m**

↑ Cash balance  
A\$0.6m on prior  
quarter

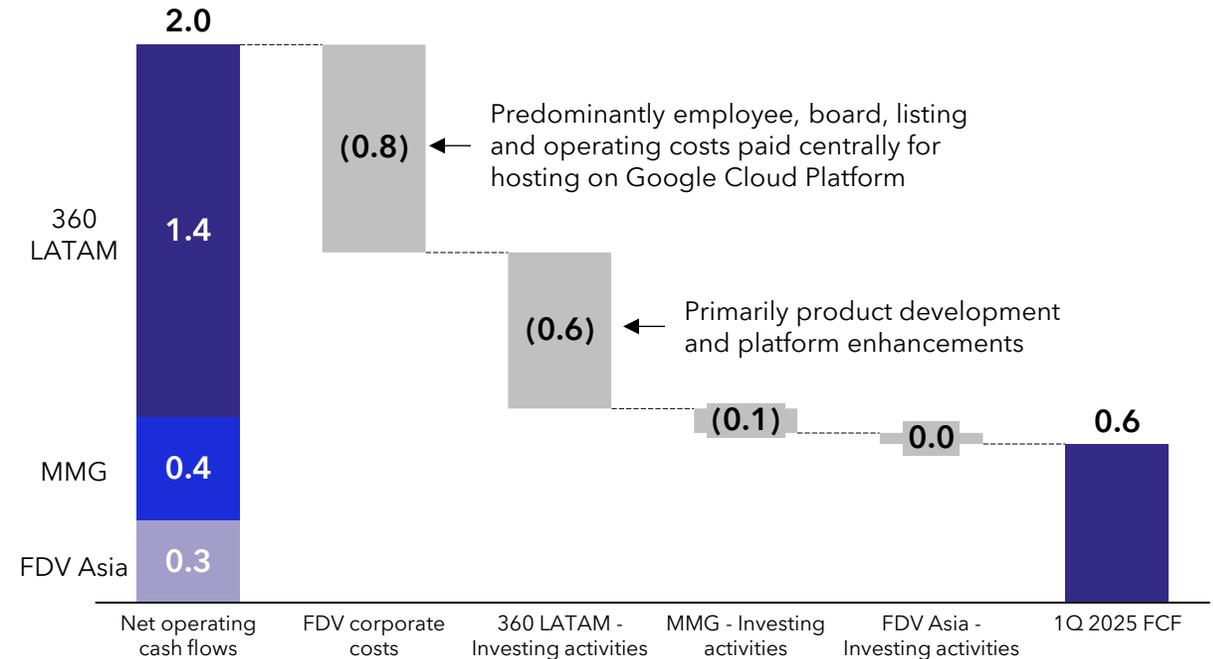
# 1Q 2025 FREE CASH FLOW

Positive quarterly free cash flow in 1Q 2025, with all region's free cash flow positive

**Quarterly free cash flow**  
(A\$m)



**1Q 2025 free cash flow breakdown**  
(A\$m)



# 1Q 2025 SUMMARY RESULTS

Quarterly operating revenue

**A\$20.0m**

↑ 4% on pcp

- **360 LATAM:** A\$11.6m revenue in 1Q 2025, down 10% on pcp, but ↑ 21% on pcp when excluding InfoCasas
- **MENA Marketplaces Group (MMG):** A\$2.4m revenue in 1Q 2025, ↑ 23% on pcp
- **FDV Asia (Consolidated entities):** Record A\$2.2m revenue in 1Q 2025, ↑ 52% on pcp
- **FDV Asia (Associates):** A\$3.8m revenue in 4Q 2024, ↑ 28% on pcp

Quarterly operating EBITDA

**A\$2.8m**

↑ 68% on pcp

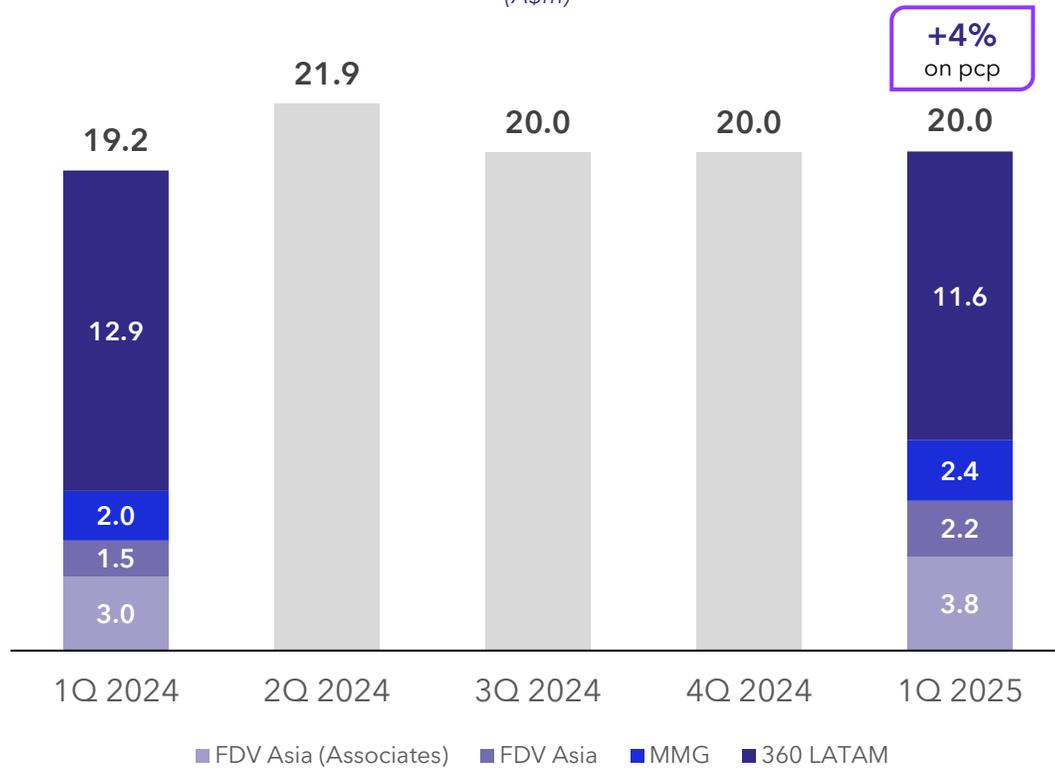
- **360 LATAM:** A\$1.4m EBITDA in 1Q 2025, ↑ 30% on pcp
- **MMG:** A\$0.2m EBITDA in 1Q 2025, ↑ 55% on pcp
- **FDV Asia (Consolidated entities):** EBITDA of A\$0.1m in 1Q 2025, ↑ 8% on pcp
- **FDV Asia (Associates):** A\$1.0m EBITDA in 1Q 2025, ↑ 246% on pcp

Note: Revenue and EBITDA figures reported on unaudited operating view basis for entities with continuing operations as at 31 March 2025, with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share.

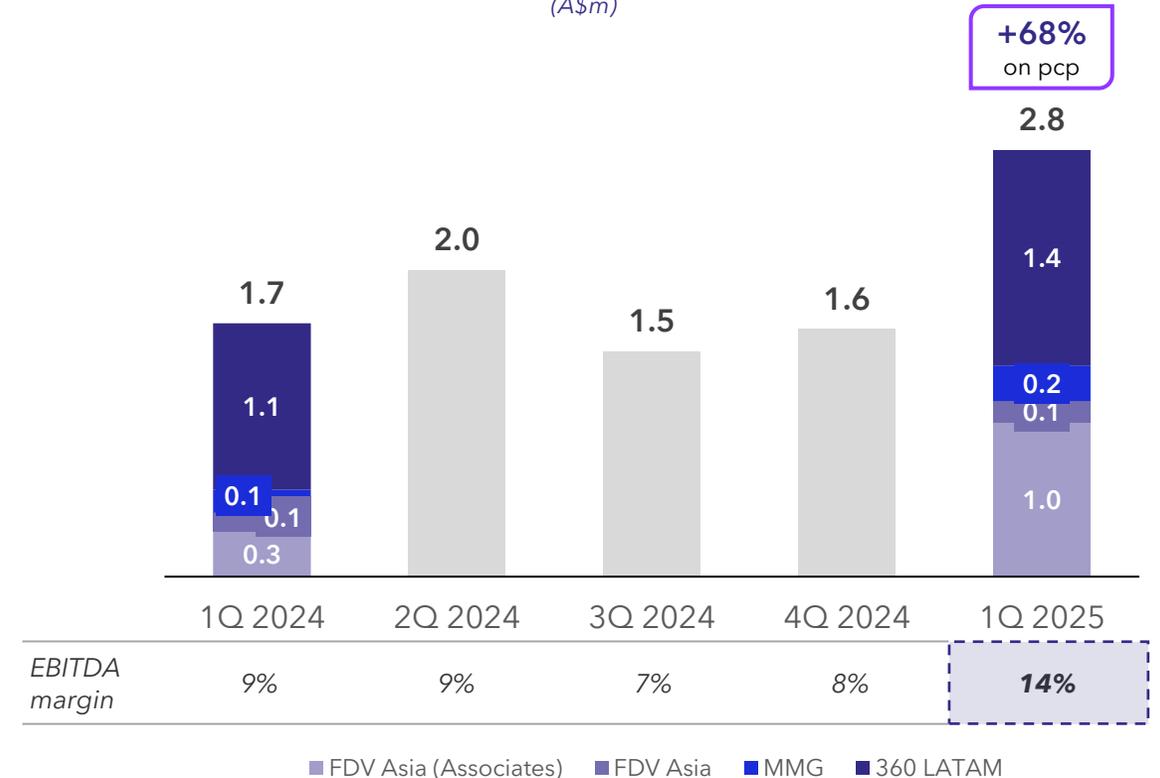
# 1Q 2025 OPERATING RESULTS

Group operating revenue of A\$20.0m, increasing 4% on pcp, and EBITDA of A\$2.8m, increasing 68% on pcp

### Group operating revenue (A\$m)



### Group operating EBITDA (A\$m)





*FDV has experienced a strong start to 2025, delivering positive free cash flow in 1Q 2025 at the FDV Group level, as well as across all regions.*

*Importantly, we remain committed to sustaining this performance throughout the year, supported by ongoing strategic initiatives to optimise our revenue mix and cost base. This is reflected in the increase in EBITDA margin from 8% to 14% between 4Q 2024 and 1Q 2025.*

*The underlying performance of 360 LATAM remains strong as InfoCasas continues to transition to a new Iris-led transactions model. Together, Fincaraíz, Encuentra24 and Yapo delivered strong double-digit revenue and margin expansion.*

*The strategic review continues to gather pace following the transition in FDV's corporate advisor which occurred during the quarter.*



**Shaun Di Gregorio**

Founder & CEO

8.6% shareholder

# 360 LATAM

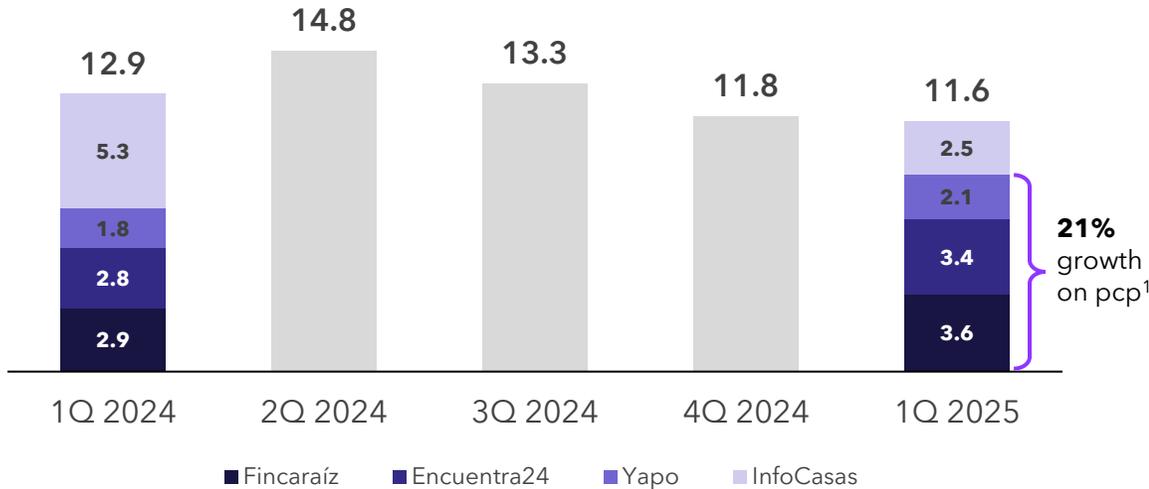
InfoCasas  encuentra  24 Fincaraiz  yapo.cl 

# 360 LATAM TRADING UPDATE

Revenue and EBITDA has been impacted by InfoCasas as the business transitions to a new transactions model. Excluding InfoCasas, 360 LATAM grew revenue by 21% on pcp and EBITDA by 61% on pcp

## 360 LATAM revenue

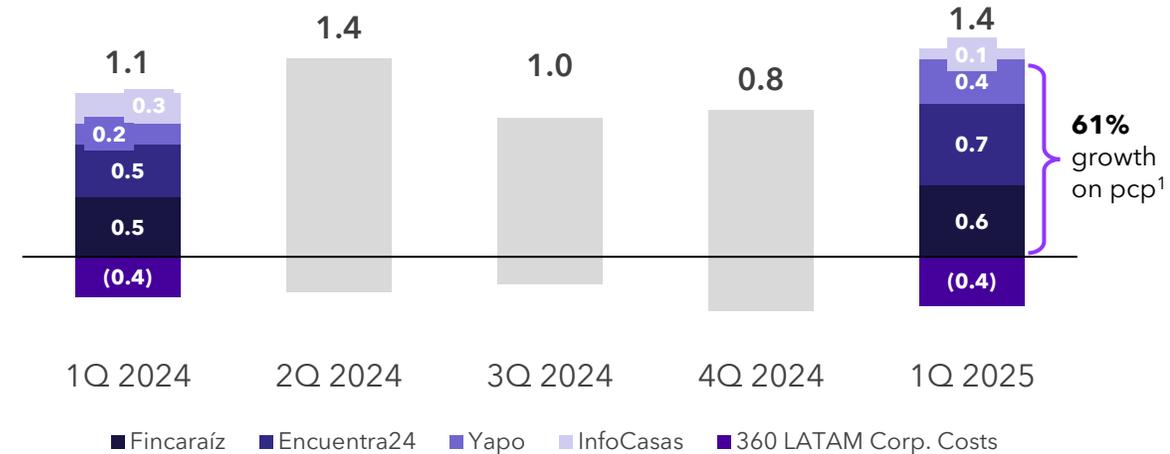
(A\$m)



- Revenue of A\$11.6m, declining 10% on pcp, due to InfoCasas' ongoing transition to an Iris-led transactions model
- Excluding InfoCasas, 360 LATAM's revenue grew 21% on pcp, with a strong underlying performance from Encuentra24 A\$3.4m (+24%), Fincaraíz A\$3.6m (+22%), Yapo A\$2.1m (+16%)

## 360 LATAM EBITDA

(A\$m)



- EBITDA of A\$1.4m in 1Q 2025, increasing 30% on pcp
- 1Q 2025 EBITDA results (vs pcp): Yapo A\$0.4m (+111%), Encuentra24 A\$0.7m (+54%), Fincaraíz A\$0.6m (+22%), InfoCasas A\$0.1m (-65%) and 360 LATAM corporate costs of A\$(0.4)m
- EBITDA margin of 12% in 1Q 2025, with Encuentra24, Fincaraíz, and Yapo delivering EBITDA margins of 21%, 18%, and 18% respectively, which were offset by InfoCasas' 4% margin

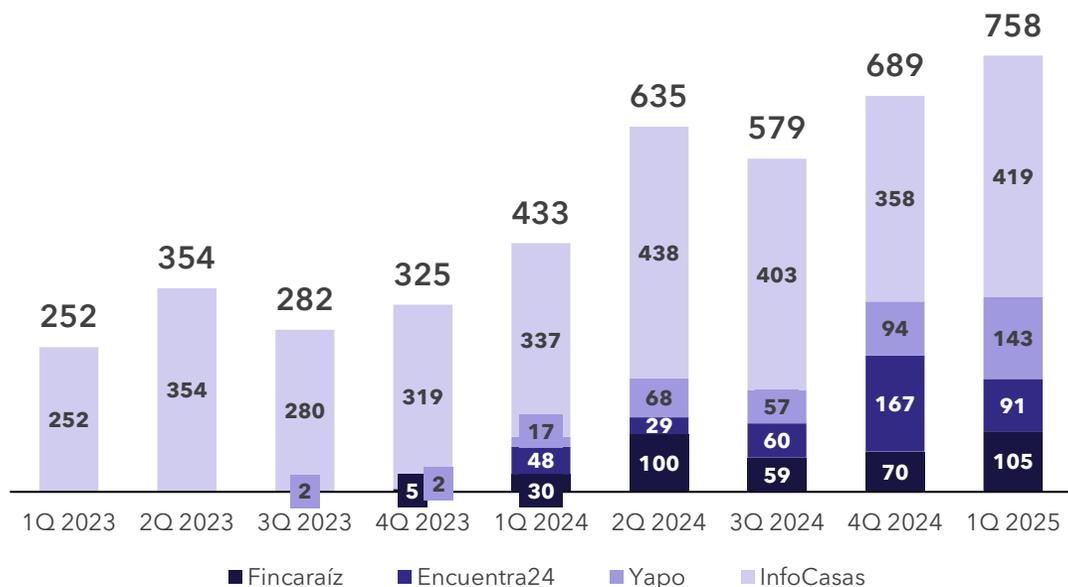
# IRIS & CENTRIFY

Iris continues to deliver a strong performance, with revenue increasing 75% on pcp, as the region continues the transition to an Iris-led transactions model

## Iris revenue

(A\$k)

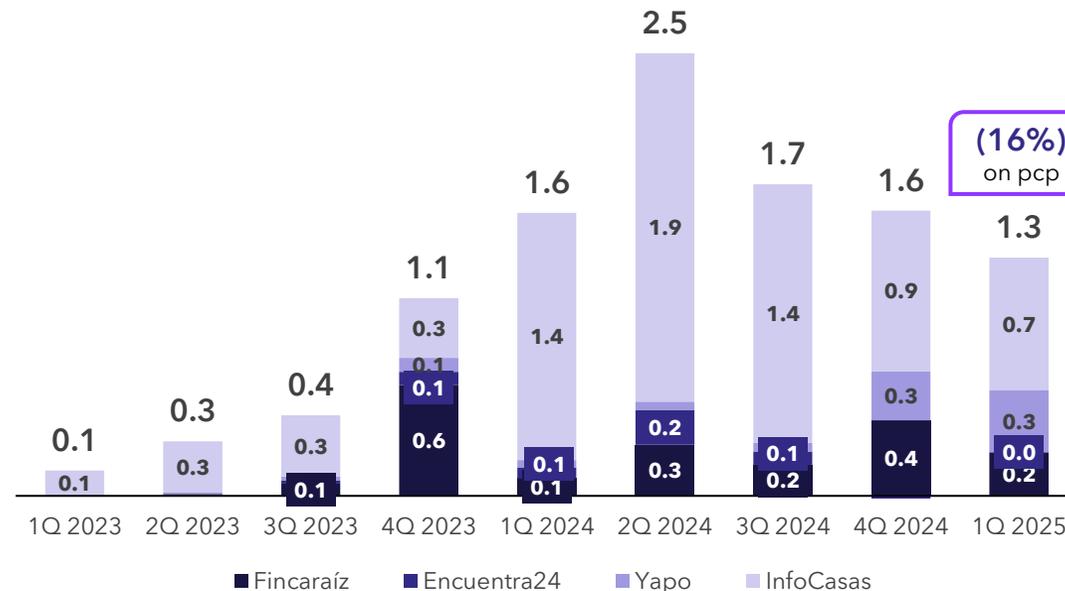
+75%  
on pcp



## Centrify revenue

(A\$m)

(16%)  
on pcp



Iris quarterly revenue continues to grow strongly, **increasing 75% on pcp, while revenue in the last 12 months to 1Q 2025 increased 91% to A\$2.7m**

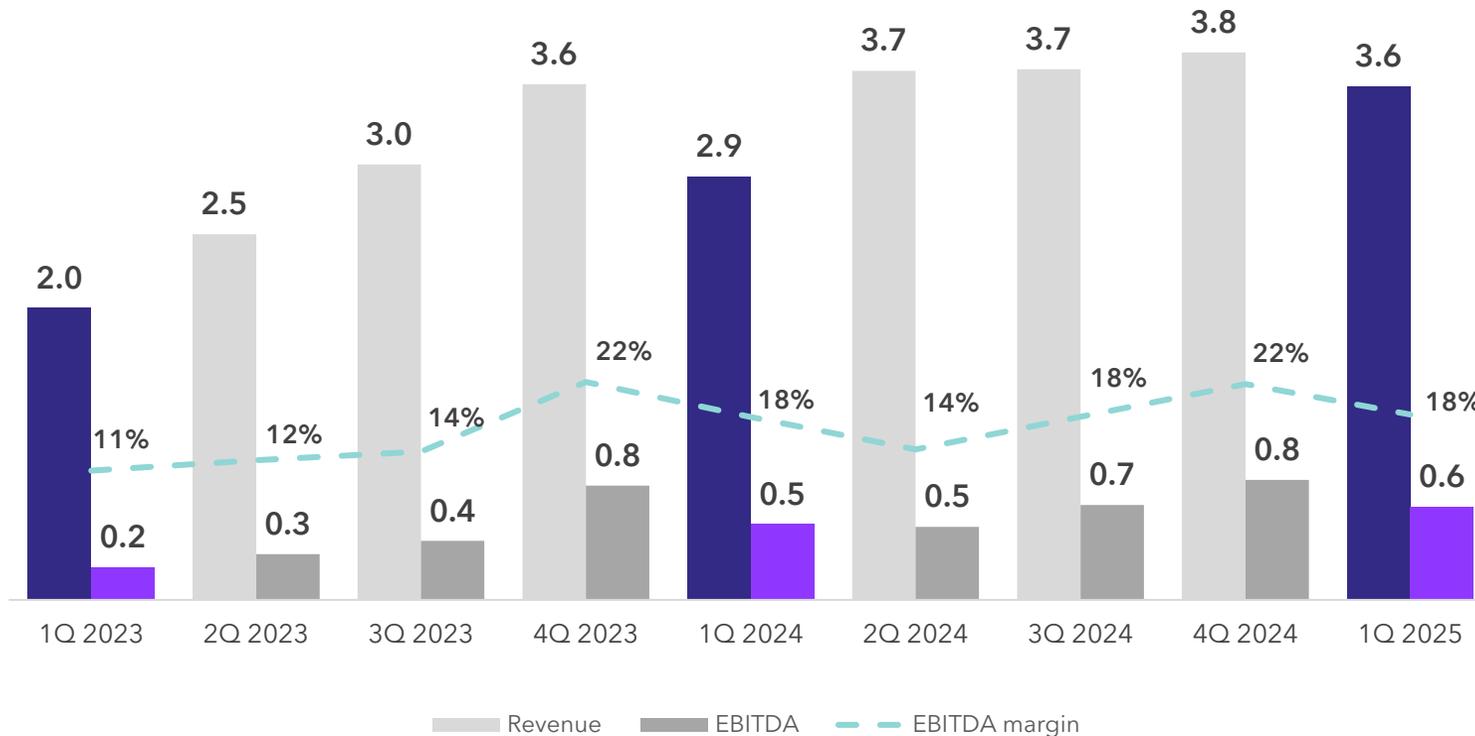
Centrify quarterly revenue decline is in line with the ongoing transition to an Iris-led transactions model. The shift toward higher-margin transactions supports profitability, and some revenue volatility is expected in Centrify's model

# FINCARAÍZ SNAPSHOT

Fincaraíz is the leading classifieds platform in Colombia and has delivered strong revenue and earnings growth

## Revenue and EBITDA

(A\$m)



### Business update

- Strategic technology investments in 2024 are already generating results, with enhanced cross-team collaboration accelerating platform improvements
- Streamlined the user experience by simplifying steps and optimizing the “call to action”, making it easier for users to publish and manage listings
- Introduced a new three-tier pricing model, removing free listings to better capture value
- Enhanced automated WhatsApp flows to re-engage users who drop off and prompt timely renewals
- These initiatives have driven revenue growth and strengthened EBITDA and cash flow, positioning the company for sustained organic expansion

### Highlights

**22%** revenue growth in 1Q 2025 to A\$3.6m

**22%** revenue growth in last 12 months to 1Q 2025

**29%** EBITDA growth in last 12 months to 1Q 2025



MENA  
Marketplaces  
Group

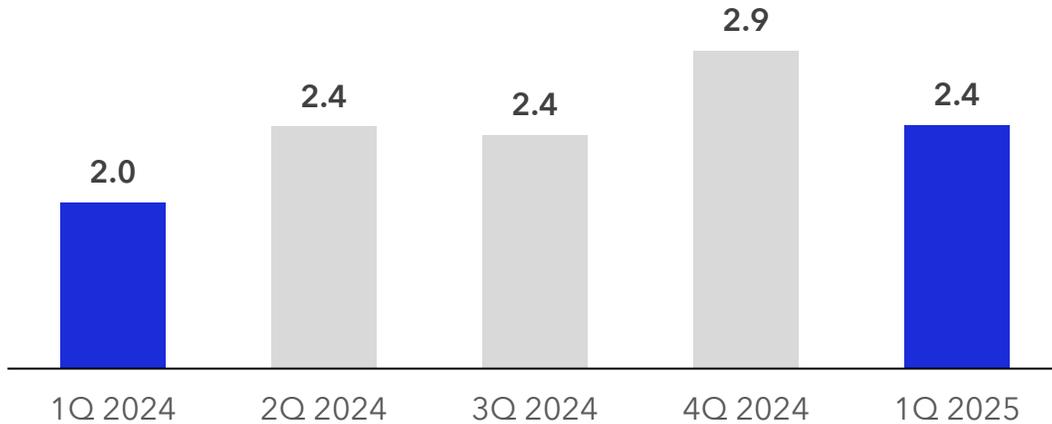


# MMG TRADING UPDATE

Revenue of A\$2.4m in 1Q 2025, up 23% on pcp, and EBITDA of A\$0.23m, up 55% on pcp

## MMG revenue

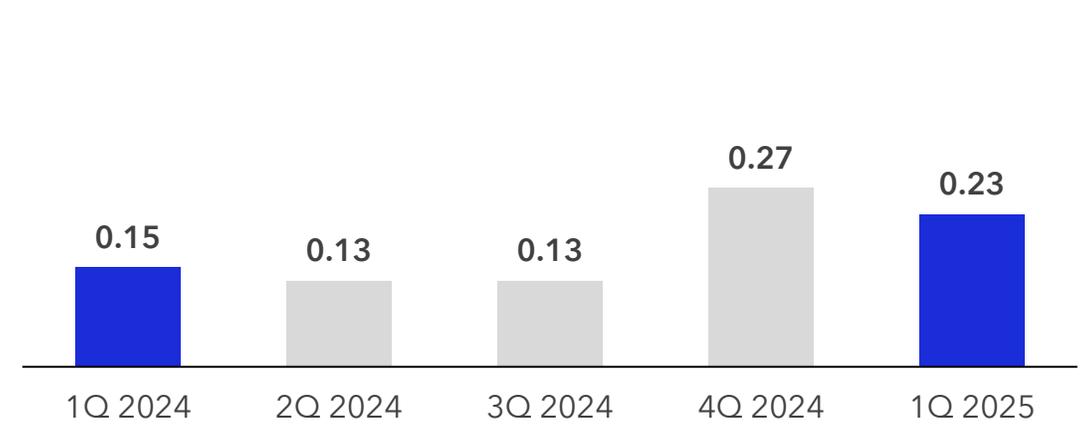
(A\$m)



- **MMG** achieved revenue of **A\$2.4m, increasing 23% on pcp**
- **Avito** reported revenue of **A\$2.2m, increasing 25% on pcp**, primarily driven by strong transactions performance of the auto vertical
- Avito signed a Tier 1 real estate developer during the quarter, contributing to an increase in advertising revenue
- **Tayara** reported revenue of **A\$0.2m, increasing 4% on pcp**

## MMG EBITDA

(A\$m)



- MMG recorded EBITDA of A\$0.23m in 1Q 2025, **increasing 55% on pcp**
- 1Q 2025 EBITDA results (vs pcp): Tayara A\$0.02m (**+A\$0.07m**), Avito A\$0.2m (**+5%**)
- MMG achieved an **EBITDA margin of 10% in 1Q 2025**
- Continued progress of the region's verticalization strategy, with vertical specific value-add services in development, including a car inspection service for the auto vertical

# FDV ASIA



Pakistan's No. 1 Property Website



PAKISTAN'S #1 AUTOMOBILE RESALE

**AUTO DEAL**



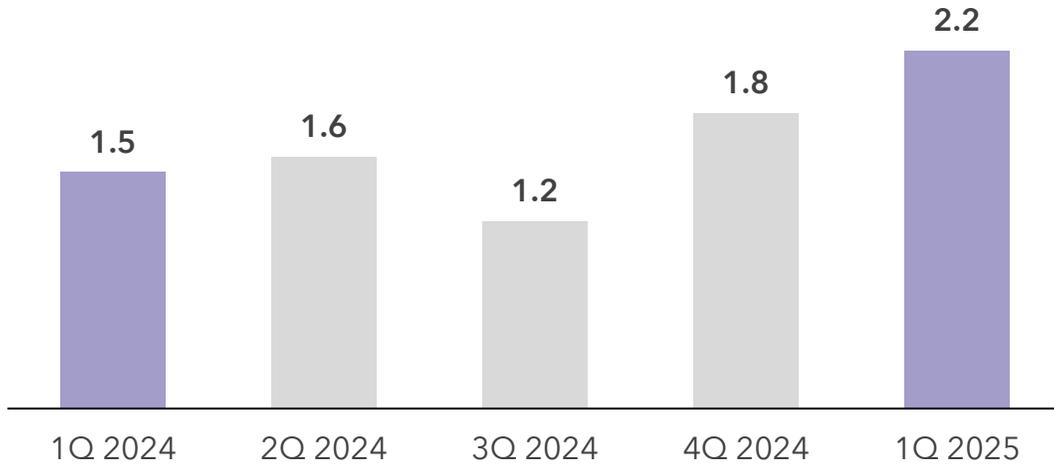
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# FDV ASIA TRADING UPDATE

Record quarterly revenue of A\$2.2m in 1Q 2025, up 52% on pcp, and quarterly EBITDA of A\$0.14m, up 8% on pcp

## FDV Asia (Consolidated) revenue

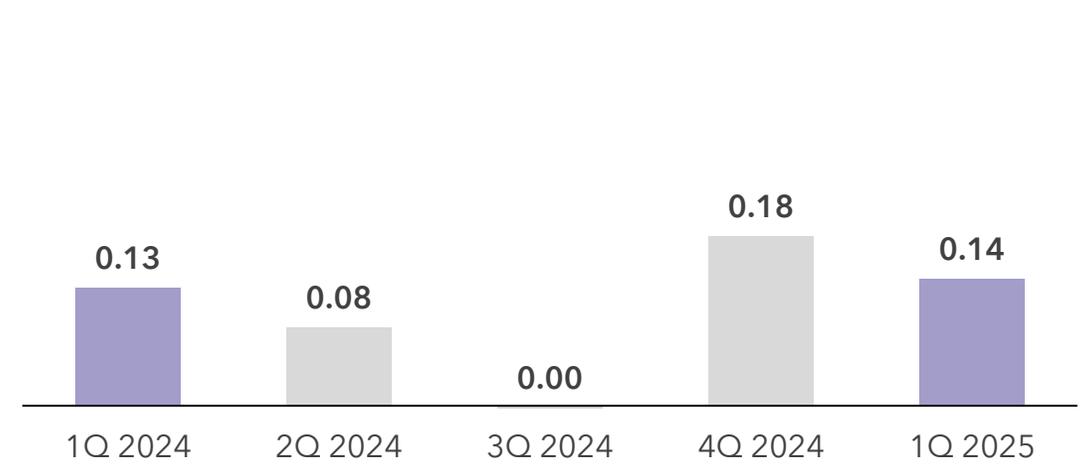
(A\$m)



- **iMyanmarHouse:** Revenue of A\$1.2m, **up 72% on pcp**, primarily driven by revenue growth from the auto vertical through CarsDB
- **AutoDeal:** Revenue of A\$0.7m, **up 27% on pcp**
- **LankaPropertyWeb:** Revenue of A\$0.3m, **up 41% on pcp**

## FDV Asia (Consolidated) EBITDA

(A\$m)



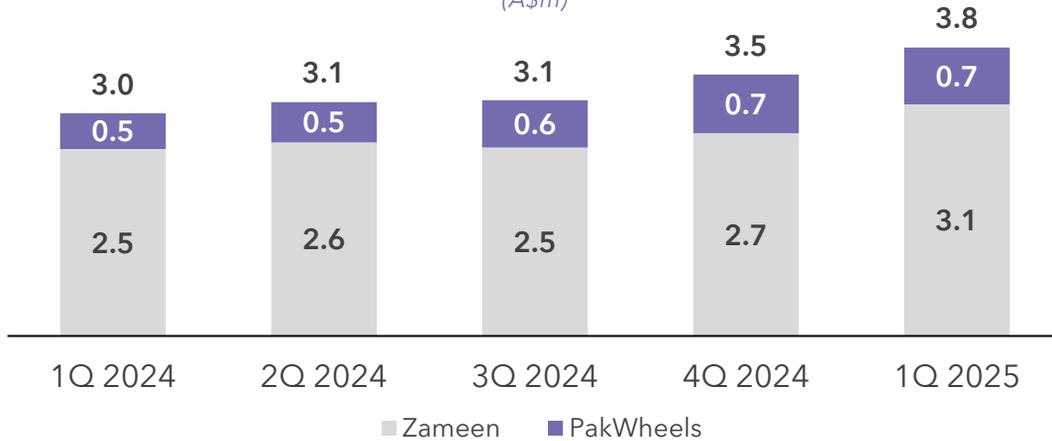
- **AutoDeal:** EBITDA of A\$0.12m in 1Q 2025, up A\$0.13m on pcp, representing an **EBITDA margin of 18%**
- **LankaPropertyWeb:** EBITDA of A\$0.03m, up A\$0.02m on pcp
- **iMyanmarHouse:** EBITDA of A\$(0.01)m, down A\$0.15m on pcp, impacted by ongoing product investments

# ASSOCIATES TRADING UPDATE

Revenue of A\$3.8m, increasing 28% on pcp, and strong EBITDA performance of A\$1.0m, up 246% on pcp

## FDV Asia (Associates) revenue

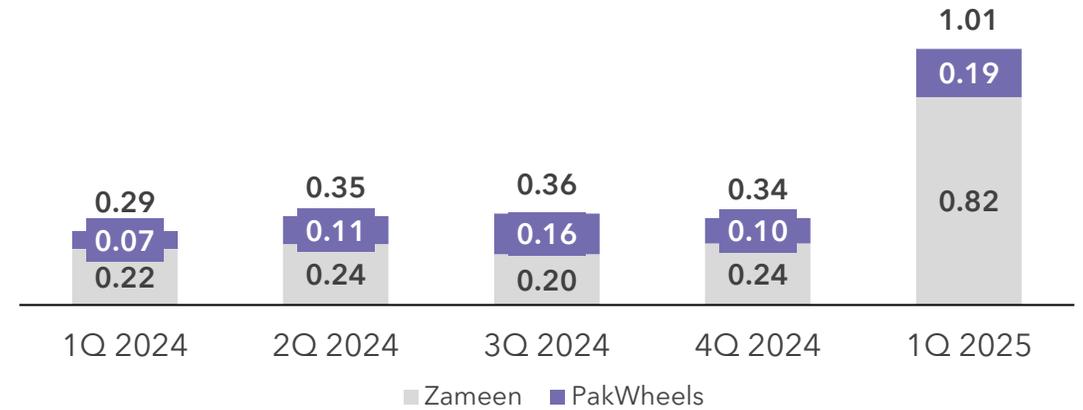
(A\$m)



- **PakWheels** achieved revenue of A\$0.7m, **increasing 58% on pcp**, highlighting the strong performance of the auto sector in Pakistan
- **Zameen** reported revenue of A\$3.1m during the quarter, **increasing 22% on pcp**, while revenue growth has accelerated over the last two quarters
- FDV continues to actively monitor Zameen’s performance and operating conditions in the property sector, which remains subdued
- Pakistan continues to see easing inflation, with Feb-25 inflation rate of 1.5%, the lowest level in a decade<sup>1</sup>

## FDV Asia (Associates) EBITDA

(A\$m)



- **PakWheels** achieved record EBITDA of A\$0.2m, reflecting an **increase of 178% on pcp** and representing an **EBITDA margin of 27%**
- **Zameen** reported EBITDA of A\$0.8m, **increasing of 267% on pcp** and representing an **EBITDA margin of 27%**
- Since 2023, Zameen has significantly reduced its cost base and implemented a lean organisational structure, strengthening its ability to drive operating leverage as top-line growth improves

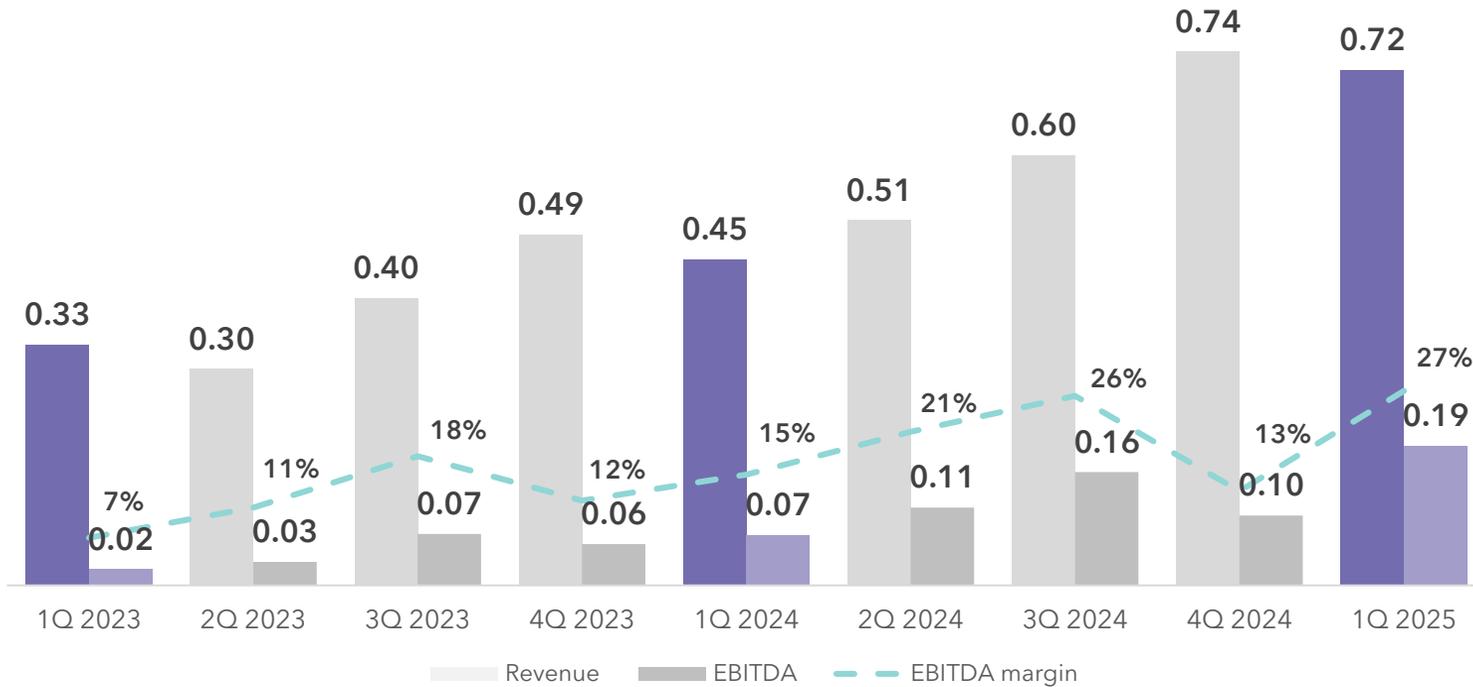
Note: Revenue and EBITDA figures reported on unaudited operating view basis for entities with continuing operations as at 31 March 2025, with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV’s economic share.

1. Reuters, ‘Pakistan’s March inflation likely to stay in 1-1.5% range, finance ministry says’, 25 March 2025

# PAKWHEELS SNAPSHOT

PakWheels is Pakistan’s leading auto classifieds marketplace, with accelerating revenue and EBITDA growth over the last two years

Revenue and EBITDA  
(A\$m)



## Business update

- Successfully executed 7 major car launch events while securing new long-term media partnerships
- Expanded classifieds offerings with lighter ad packages and improved customer support via enhanced call centre operations
- Held multiple auto exhibitions and launched “Sell it for me” operations in Multan to extend reach
- Improved inspection services with new service areas, and 24/7 customer support
- Delivered strong e-commerce growth and enhanced digital engagement through revitalized marketing and social media efforts

## Highlights

- **58%** revenue growth in 1Q 2025 to A\$0.7m
- **56%** revenue growth in last 12 months to 1Q 2025
- **141%** EBITDA growth in last 12 months to 1Q 2025

# FDV Overview



# MARKET LEADING BRANDS SPANNING THREE KEY REGIONS

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

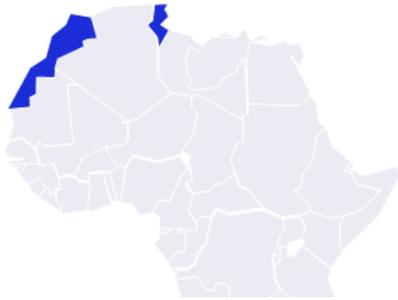


## 360 LATAM

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

100% ownership

## MENA Marketplaces Group



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

100% ownership

## FDV ASIA



- zameen.com #1  
Pakistan's No.1 Property Website
- LankaPropertyWeb #1
- PAKWHEELS.COM #1  
PAKISTAN'S #1 AUTOMOBILE WEBSITE
- AUTO DEAL #1
- iMyanmarHouse.com #1  
မြန်မာနိုင်ငံတော်၏ အိမ်ရာ အဖွဲ့အစည်း
- CARSDB #1

Ownership levels vary from 30% to 56%

# 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>• Property data &amp; analytics</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

**656m**

Population of FDV's markets was **25x Australia's population in 2023**, with a growing middle class and urban population

## GDP

**A\$4.0tn**

Aggregate GDP across FDV's markets

## Internet penetration

**73%**

Average internet penetration in FDV's markets for 2024, an **increase from 62% in 2022**

## Mobile connections

**128%**

Average mobile connections in FDV's markets for 2024, an **increase from 122% in 2022**

A hand holding a smartphone in a city at night with bokeh lights in the background. The phone screen shows a data visualization with a yellow bar. The background is a blurred city street at night with various colored lights (yellow, blue, red) creating a bokeh effect. The overall color palette is dominated by dark blues and purples.

# APPENDIX

# OPERATING METRICS BY OPERATING COMPANY

Core markets	Competitor	Monthly visits (m)		Average visit duration (minutes)		
		FDV	Competitor	FDV	Competitor	
<b>360 LATAM</b>						
Encuentra24	Costa Rica, Panama	Mercadolibre.com.pa	2.7	0.8	6:41	1:59
Fincaraíz	Colombia	Metrocuadrado.com	3.6	3.7	6:52	5:53
Yapo	Chile	Locanto.cl	4.2	2.5	6:19	6:20
InfoCasas	Uruguay, Paraguay, Peru	Asca.com.uy	1.2	0.02	5:20	2:14
<b>MENA Marketplaces Group</b>						
Avito	Morocco	Marocannonces.com	4.2	1.0	6:18	6:56
Tayara	Tunisia	Tunisie-annonce.com	0.7	0.1	6:27	6:14
<b>FDV Asia</b>						
iMyanmarHouse	Myanmar	Shweproperty.com	0.03	0.002	1:45	0:48
AutoDeal	The Philippines	Carmudi.com.ph	1.6	0.2	2:00	0:58
LankaPropertyWeb	Sri Lanka	Lankaland.lk	0.2	0.01	4:19	1:04
<b>FDV Asia - Associates</b>						
PakWheels	Pakistan	Gari.pk	5.5	0.3	3:49	1:31
Zameen	Pakistan	Graana.com	2.3	0.1	4:57	1:20

# QUARTERLY REVENUE & EBITDA LOCAL CURRENCY GROWTH RATES

	Ownership %	Revenue		EBITDA		
		AUD growth	Local currency growth	AUD growth	Local currency growth	
<b>360 LATAM</b>						
Encuentra24	Consolidated	100%	24%	18%	54%	47%
Fincaraíz	Consolidated	100%	22%	24%	22%	24%
Yapo	Consolidated	100%	16%	13%	111%	105%
InfoCasas	Consolidated	100%	(54%)	(56%)	(65%)	(67%)
<b>MENA Marketplaces Group</b>						
Avito	Consolidated	100%	25%	18%	5%	(1%)
Tayara	Consolidated	100%	4%	1%	131%	130%
<b>FDV Asia</b>						
iMyanmarHouse	Consolidated	53%	72%	64%	(109%)	(108%)
LankaPropertyWeb	Consolidated	53%	41%	28%	331%	285%
AutoDeal	Consolidated	56%	27%	26%	992%	973%
<b>FDV Asia - Associates</b>						
PakWheels	Equity accounted	37%	58%	51%	178%	164%
Zameen	Equity accounted	30%	22%	24%	267%	329%



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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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