

Frontier Digital Ventures Ltd (ASX: FDV)

10 December 2025

Frontier Digital Ventures Ltd (“FDV” or the “Company”) provides the following update regarding:

- 1. An ongoing review of the existing businesses;**
 - 2. FY25 earnings guidance; and**
 - 3. An employee equity plan in FDV Latam Pte Ltd (“FDV Latam”), the entity holding all of FDV’s Latin America assets, of which the FDV Board has become aware.**
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1. An Ongoing Review of Existing FDV Businesses

Management has been and continues to conduct a detailed review of the existing FDV businesses, aimed at increasing profitability and improving free cash flows, with the primary outcome being a renewed focus on the core online classifieds business.

As part of this continuing review, FDV has discontinued or shut down various revenue lines that were loss-making, or not in support of this renewed focus. These include ‘Centrify’ in Latin America, numerous events and other transactions-related businesses, that did not contribute to the profitability of the group and were not expected to generate meaningful financial returns or broader commercial benefits in the future.

Furthermore, the ‘Iris’ business operated by FDV in Latin America has been refocused from a transaction commission model with negative margins and a challenging cashflow cycle, to a subscription model more consistent with the core online classifieds business, whereby real estate agents and developers pay to participate in a marketplace that matches new housing inventory with property agents who may have potential buyers of that inventory.

In addition more than 30% of the headcount in FDV’s Latin America business has been removed with plans to further streamline headcount in all operating regions.

The overall result is an expected improvement in future operating margins.

2. FY25 Earnings Guidance

As a result of the actions arising from the detailed review described above, FDV’s financial results for FY25 are expected to be materially below analyst estimates. FDV provides the following guidance:

- Revenue: approximately A\$60.0 million – A\$63.0 million
- EBITDA before one-time adjustments and write offs: approximately A\$6.5 - A\$7.5 million, reflecting improvement in the business from removing low to negative margin business lines and reducing costs by approximately A\$6.5 million – A\$7.5 million.
- EBITDA: approximately A\$3.3 million – A\$4.3 million due to approximately A\$3 million of historical receivables that are unlikely to be collected.
- EBIT: approximately a loss of A\$9.5 million - A\$10.5 million due to a review of intangible assets and resulting write-offs where use or functionality are no longer required or appropriate.
- NPAT: approximately a net loss of A\$9.5 million - A\$10.5 million.

The primary reason these results are expected to differ from market expectations are due to the steps being taken as a result of the detailed review discussed in section 1

This guidance:

- excludes any further adjustments that may arise as the review progresses;
- accounts for the previously disclosed fraud issue in Colombia (see FDV ASX announcement dated 20 August 2025), the quantum of which is not expected to materially change; and
- is subject to change as a result of any material changes or movements in foreign exchange rates.

3. LATAM Employee Share Ownership Plan (ESOP)

The FDV Board has become aware that in 2023 the board of FDV Latam implemented an employee share ownership plan under which up to 5% of the equity in FDV Latam could be issued to certain employees (the “LATAM ESOP”).

This means that, for example, if securities are awarded under the LATAM ESOP, then FDV Latam will not be a wholly owned subsidiary of FDV.

The LATAM ESOP:

- does not require performance hurdles, KPIs or service-based vesting conditions be included in grant terms; and
- delegates key vesting and allocation decisions to a single LATAM-based executive, without FDV Board oversight or adherence to the Company’s remuneration governance framework.

The FDV Board is investigating the extent to which FDV Latam is bound by the terms of the LATAM ESOP.

While no securities have been issued, the terms of the LATAM ESOP may legally bind FDV Latam in relation to awards of securities in the future. In such a case, the Company will seek to implement appropriate performance hurdles, KPIs and/or service-based vesting conditions in relation to such awards.

4. Commentary

Patrick Grove, Executive Chairman of FDV said, “We are optimistic about the prospects of our core classifieds business and are focused on its growth and improvement of its margins. Whilst the renewed focus on our core business does result in some short-term challenges around financial performance as we discontinue or shut down various revenue lines that were loss-making, or not in support of this renewed focus, we believe it is very much in the best interests of value creation for FDV shareholders in the longer term.”

5. Further Updates

The Company will provide a trading and strategic update in conjunction with the release of its FY25 full year results.

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

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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.