



**FRONTIER**  
DIGITAL VENTURES

# Leading online classifieds marketplaces in emerging regions

---

FY2025 Results Presentation

ASX: FDV | 2 April 2026





# CONTENTS

1. FDV Overview	3
2. FY2025 Group Financial Results	9
3. Operational Highlights by Region	15
4. Additional Information	30

# FDV Overview



# ABOUT FDV

Leading online classifieds marketplaces in emerging regions

**LATAM**  
100% ownership



**MOROCCO<sup>1</sup>**  
100% ownership



**ASIA**  
Ownership levels vary from 52% to 56%



**ASSOCIATES**  
Ownership levels vary from 30% to 37%



Note:  
1. Incorporating results from Tunisia

**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:

**Market leaders**  
Operations in LATAM, Morocco, and 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

# FDV STRATEGIC PRIORITIES



## Core business focus

### Core business at the centre of growth

---

- Focus on fundamentals of high-margin classifieds business
- Extend market leadership
- Continued value creation for key clients



## Margin expansion

### Price optimisation and cost control

---

- Operational and organisational discipline
- Increasing Take Rate
- ARPU growth



## Mergers & acquisitions

### Accretive M&A opportunities

---

- Bolt-on deals in existing markets to strengthen core business
- Clear synergy realisation and ROI thresholds

# FDV'S NORTH STAR



## Expand EBITDA margin to >40%

- FY2025 margin of 10% points to significant upside potential
- Classifieds platforms consistently operate at >50% EBITDA margins<sup>1</sup>.



## Increase take rate<sup>2</sup>

- Take rate is currently c.<1% on average, indicating substantial headroom for revenue growth through price optimisation
- Leading classifieds platforms consistently operate at a take rate of between c.6% to >12%<sup>3</sup>.



## Generate cash

- From founding up to 31 December 2025, FDV has never generated positive free cash to equity.
- FDV targets to generate meaningful cash and return it to shareholders.

Note:

1. Baltic Classifieds Group (78%); Rightmove (69%); REA Group (55%); Scout 24 (51%); Autotrader (66%); Car Group (53%). Source: Latest available audited annual financial statements.
2. "Take Rate" is defined as the classifieds platform's revenue as a percentage of the total commission pool available to sellers/agents/dealers
3. Estimated take rate of leading classifieds platforms: Baltic Classifieds Group (c.6%); Rightmove (c.7%); REA Group (c.12%); Scout 24 (c.9%); Autotrader (c.6%); Car Group (c.7%).

# KEY UPDATES SINCE NEW MANAGEMENT APPOINTMENT ON 25 SEPT 2025



## Refocusing on core business

- Terminated non-core, low-margin, loss-making revenue lines and businesses
- Rebundled, rationalised and harmonised subscription packages and repriced depth/premium products
- Improved tech platforms to facilitate payment automation, customer self-service and reduce internal manual processing
- Introduced pricing system to enable dynamic price adjustments, experimentation around price elasticity and automated upsell to customers



## Bottom line growth

- Cost savings from termination of non-core, low-margin, loss-making revenue lines and businesses
- Significant workforce reductions, particularly in the LATAM region
- Increased EBITDA even though the full-year impact from cost control initiatives has not yet been realised.

# 1Q 2026 PERFORMANCE FORECAST<sup>1</sup>

## Statutory EBITDA

**>A\$1.5m**

+ >80% vs pcp

## EBITDA margin

**c.15%**

vs c. 6% pcp

## Cash Balance

**>10% up**

from 31 Dec 2025 in local currencies

## Business updates

- All businesses performed broadly in line with budgets in 1Q 2026
- Primary price increase initiatives rolled out through the quarter progressively by market and category of customer
- Churn subsequent to rebundling and price increases in line with expectations

## Financial updates

- EBITDA for 1Q 2026 forecasted to be in excess of A\$1.5m
- EBITDA margin for 1Q 2026 is expected to be c.15%
- Group is expected to be cash flow positive in 1Q 2026

# FY2025 Group Financial Results

# FY2025 GROUP FINANCIAL HIGHLIGHTS

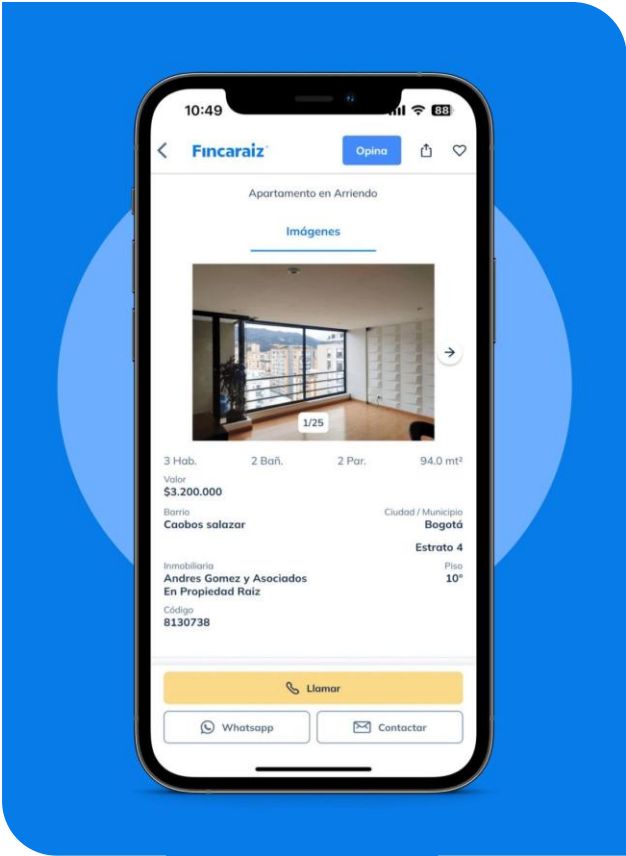
Statutory revenue declined due to termination of non-core, low-margin, loss making revenue lines and businesses

**Statutory revenue**  
**A\$54.8m**  
**-18%** in 2025

**Statutory EBITDA**  
**A\$5.5m**  
**+205%** in 2025

**Cash balance**  
**A\$9.2m**  
at 31 December 2025

**EBITDA incl. Associates**  
**A\$9.1m**  
**+190%** in 2025

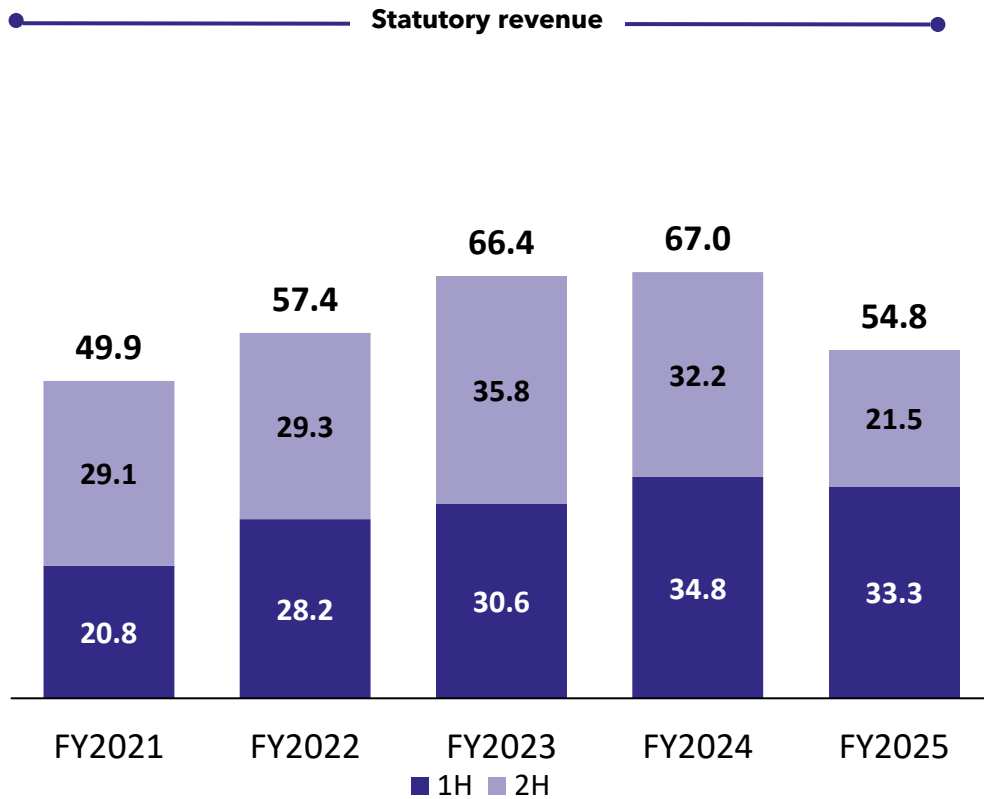


Note: Statutory revenue and EBITDA includes consolidated revenue and EBITDA from controlled entities and does not include Associates which are equity accounted entities (Zameen & PakWheels).

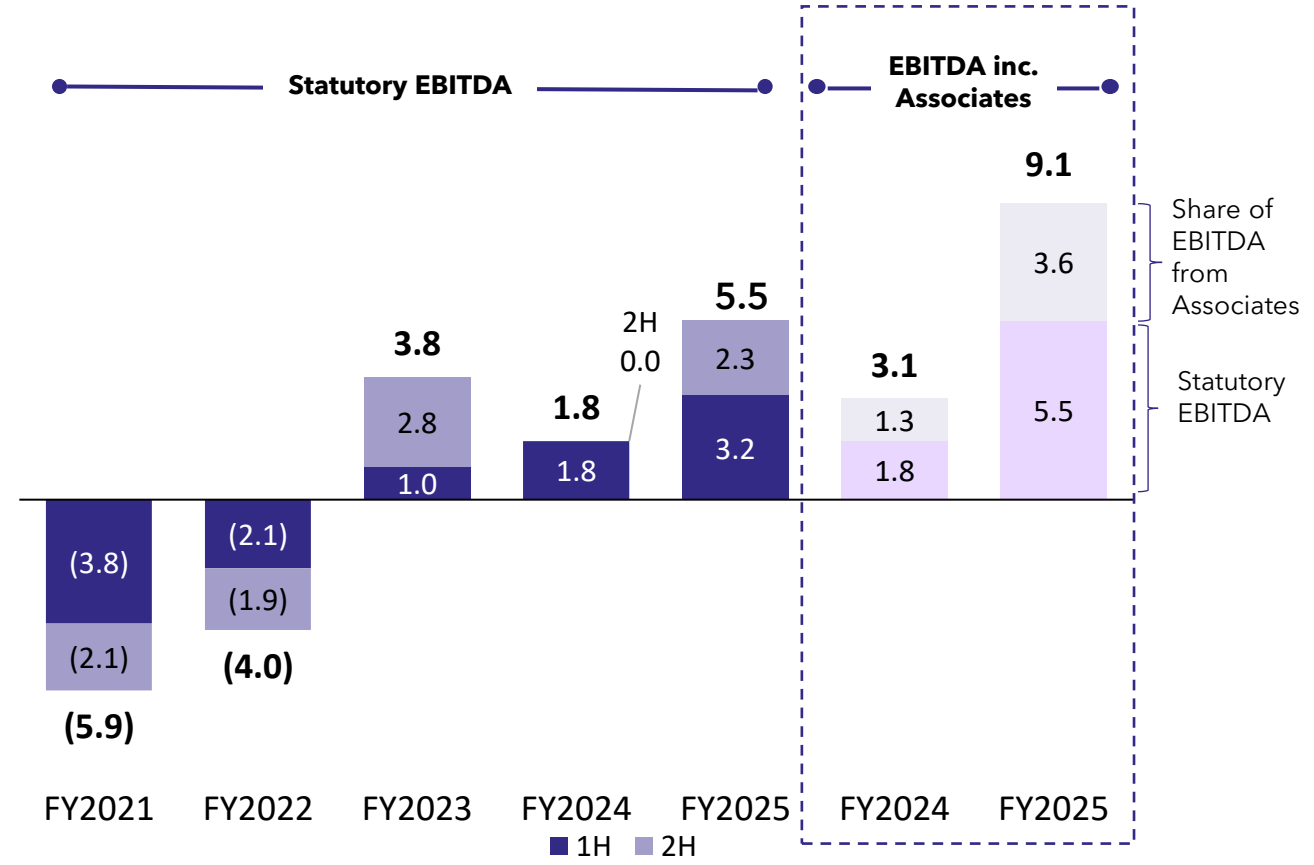
# FINANCIAL PROFILE

EBITDA growth driven by rationalisation of operations and cost base

Group Operating Revenue

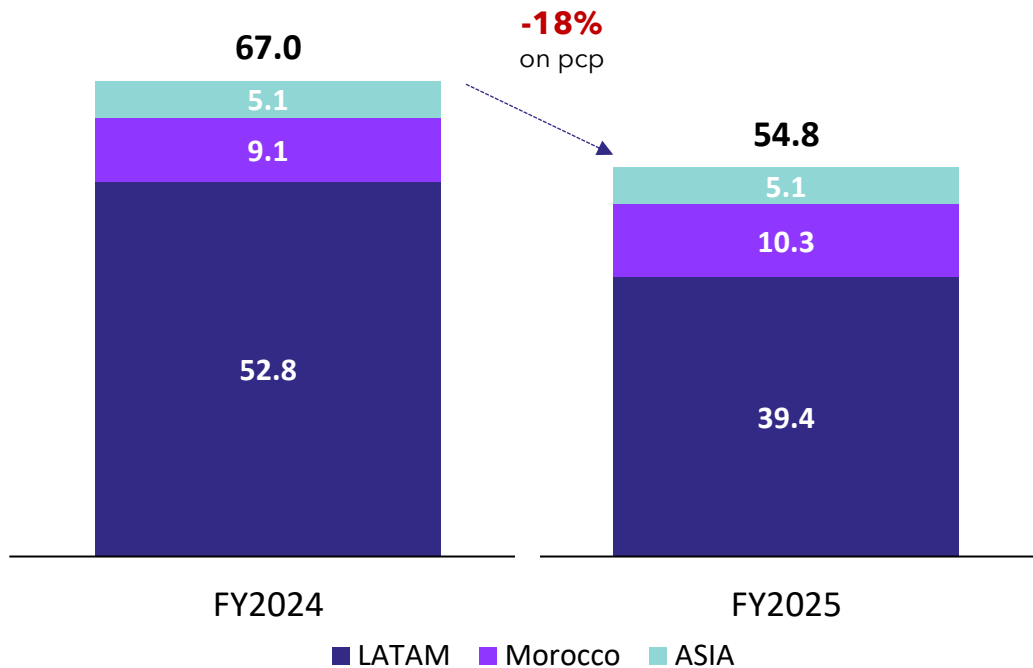


Group Operating EBITDA



# REVENUE BREAKDOWN

Statutory revenue breakdown (A\$m)



## LATAM

- A\$39.4m revenue in FY2025, a 25% decrease from FY2024 related to termination of non-core, low-margin, loss making revenue lines and businesses. Reduction is a result of proactive strategic decisions in H2
- This revenue decline does not reflect the full-year effect of these strategic decisions.

## Morocco

- A\$10.3m revenue in FY2025, a 13% increase from FY2024
- Revenue growth driven mainly by classifieds and events.

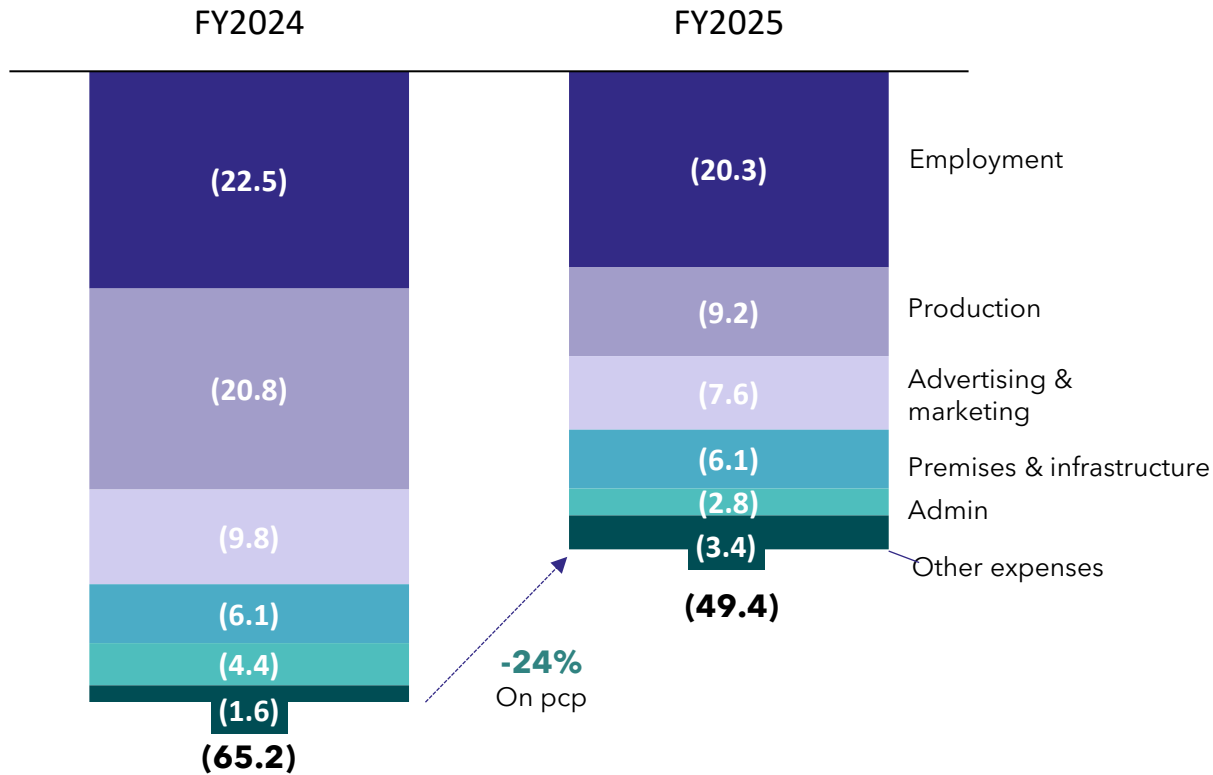
## Asia

- A\$5.1m revenue in FY2025, remaining stagnant year on year, with revenue weighed down by a 28% fall in real estate segment in Myanmar subsequent to the 2025 earthquake.

# OPERATING EXPENSES BREAKDOWN



Statutory operating expenses breakdown  
(A\$m)



## Group operating expenses

- A\$49.4m total group expenses in FY2025, a 24% decrease from FY2024 as a result of cost reduction initiatives
- The full-year effect of the reduction in operating expenses will be reflected in 2026.

## Employment

- A\$20.3m employment expenses in FY2025, a 10% decrease from FY2024 due to workforce reductions, particularly in the LATAM region.

## Production, advertising and marketing

- A\$16.8m production, advertising and marketing expenses in FY2025, a 45% decrease from FY2024 related to termination of non-core, low-margin, loss-making revenue lines and businesses

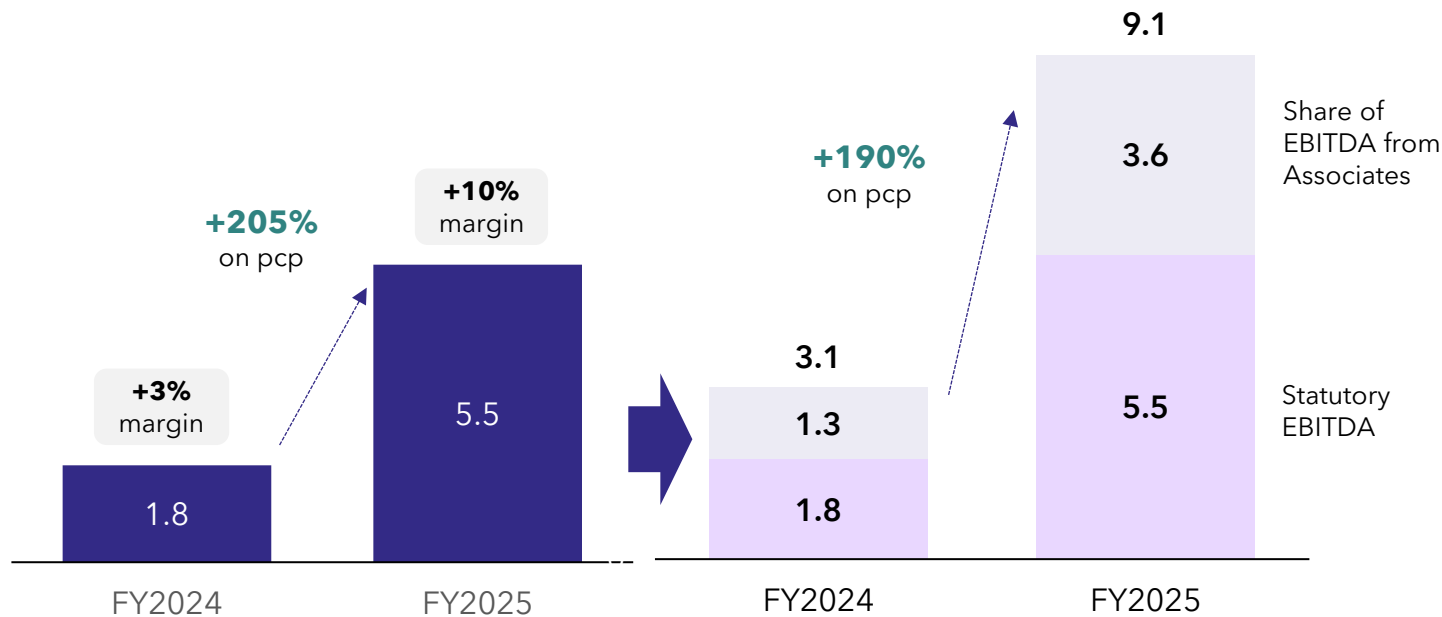
## Corporate Costs

- Group corporate costs, captured within employment, admin and other expenses, were A\$2.8m FY2025, a 19% decrease from FY2024.

# EBITDA BREAKDOWN

205% increase in statutory EBITDA

Group Operating EBITDA and Margin (A\$m)



## Group statutory EBITDA

Statutory EBITDA of A\$5.5m in FY2025, increasing 205% from A\$1.8m in FY2024, including:

- LATAM EBITDA of A\$7.1m, increasing 69% on pcp
- Morocco EBITDA of A\$0.8m, decreasing 1% on pcp
- Asia EBITDA of A\$0.4m, decreasing 8% on pcp
- Group corporate costs totalled A\$2.8m in 2025, decreasing 19% on pcp
- EBITDA margin of 10% in FY2025, increasing from 3% in FY2024

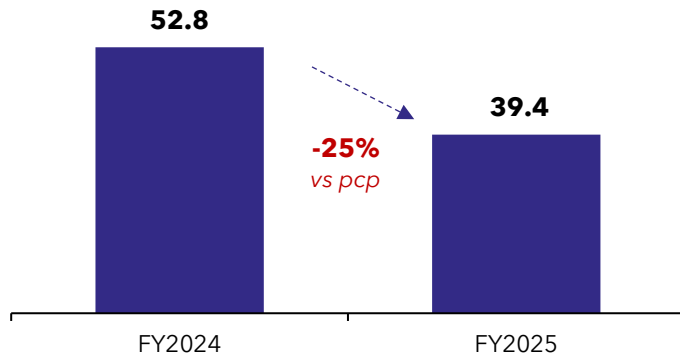
## Share of EBITDA from Associates

Share of EBITDA from Associates, Zameen and PakWheels in Pakistan, totalled A\$3.6m in FY2025, increasing 169% pcp

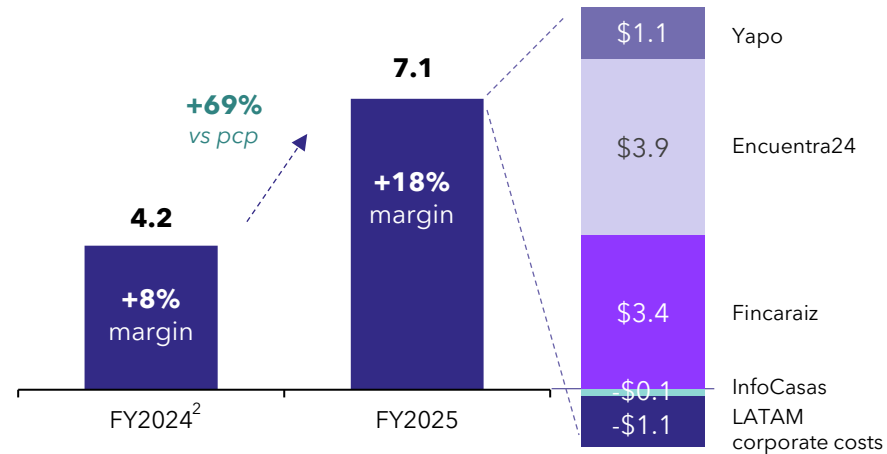
# Operational Highlights by Region

# LATAM | LATAM UPDATE

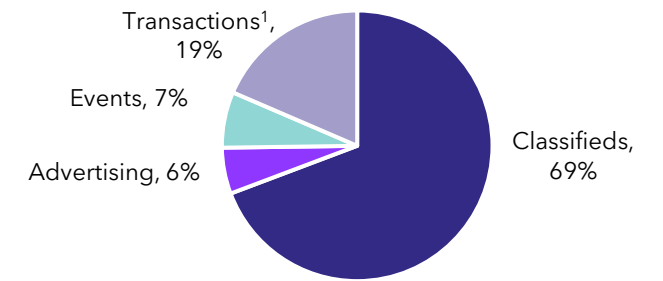
Revenue  
(A\$m)



EBITDA and margin  
(A\$m)



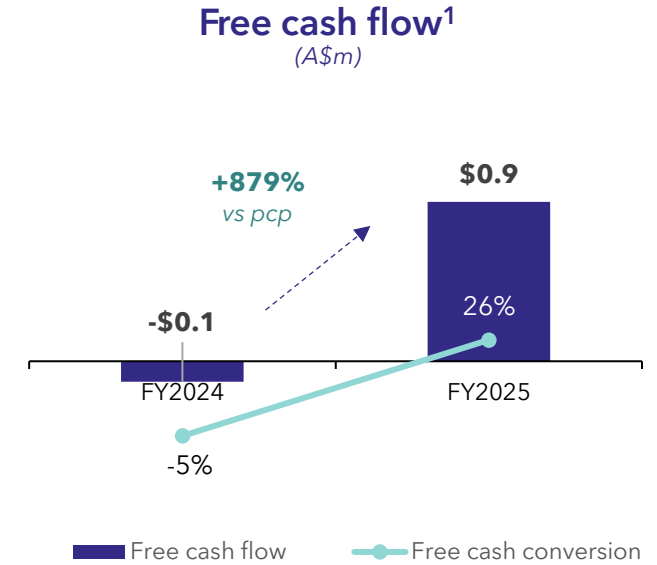
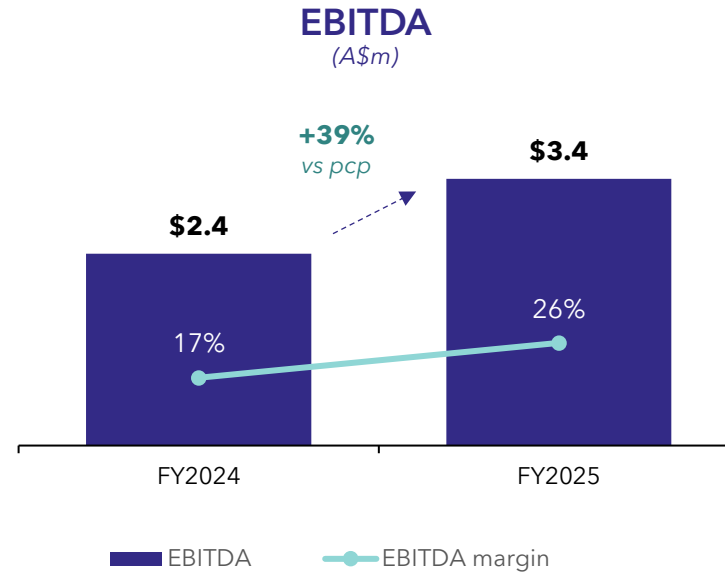
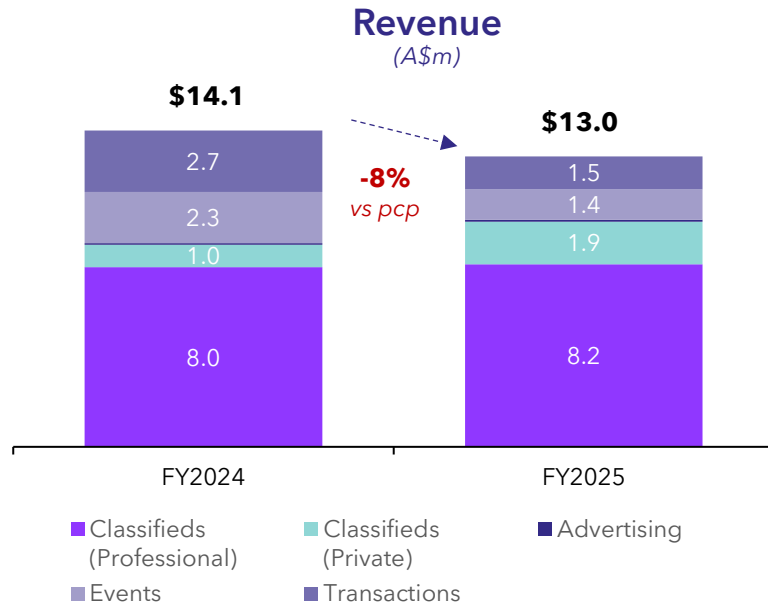
Revenue by category



- Revenue of A\$39.4m in FY2025, decreasing 25% on pcp, in line with termination of non-core, low-margin, loss-making revenue lines and businesses.

- EBITDA of A\$7.1m in FY2025, increasing 69% on pcp, driven by growing operational efficiency and an increasing contribution from higher-margin classifieds revenue.

- Classifieds revenue represents 69% of total LATAM FY2025 revenue, an increase from 50% in FY2024.



**-9% pcp** Revenue (A\$m)

**+11% pcp** Classifieds revenue (A\$m)

**+39% pcp** EBITDA (A\$m)

**26%** EBITDA margin

**+879% on pcp** Free cash flow (A\$m)

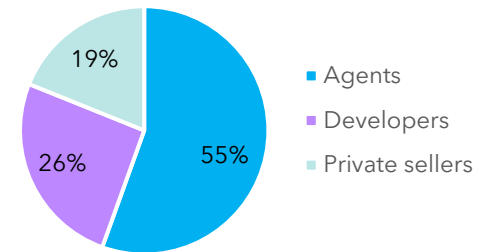
**26%** Free cash conversion

FY 2025 Classifieds business PCP growth summary

Classifieds revenue by vertical

Commentary

	Revenue	Customer <sup>1</sup>	ARPU <sup>2</sup>
Agents	+1%	+3%	-2%
Developers	+2%	-20%	+28%
Private sellers	+90%	-13%	+118%



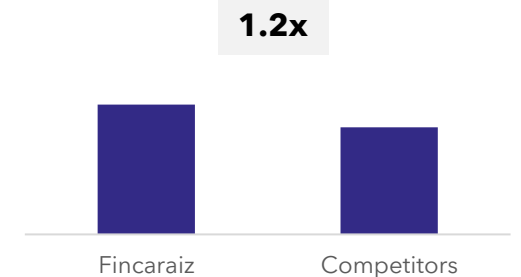
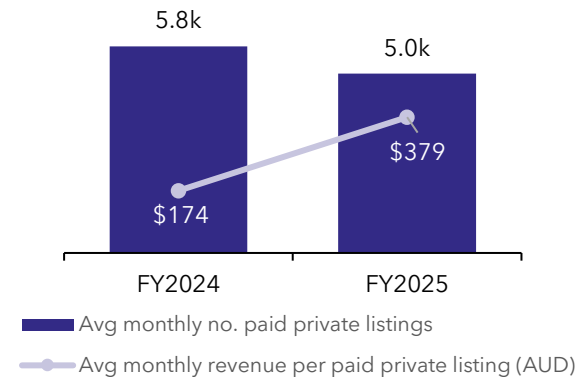
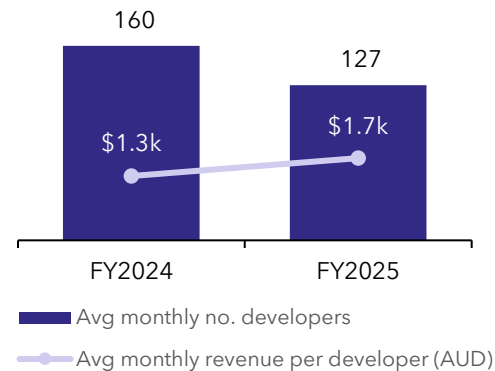
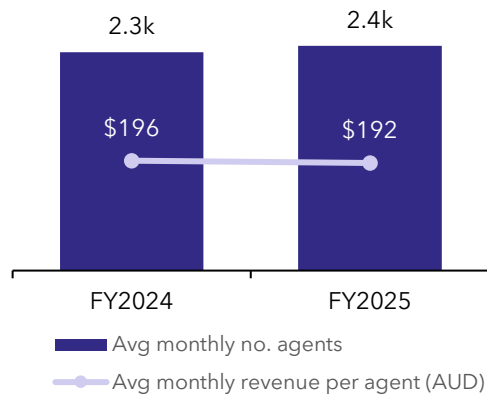
- In 2H 2025, focus was harmonising the bundles made available to existing clients and automating credit card payments
- New platform was launched in 2H 2025 to facilitate growth and scalability
- Private seller revenue increased following successful experimentation in dynamic pricing

Agents

Developers

Private sellers

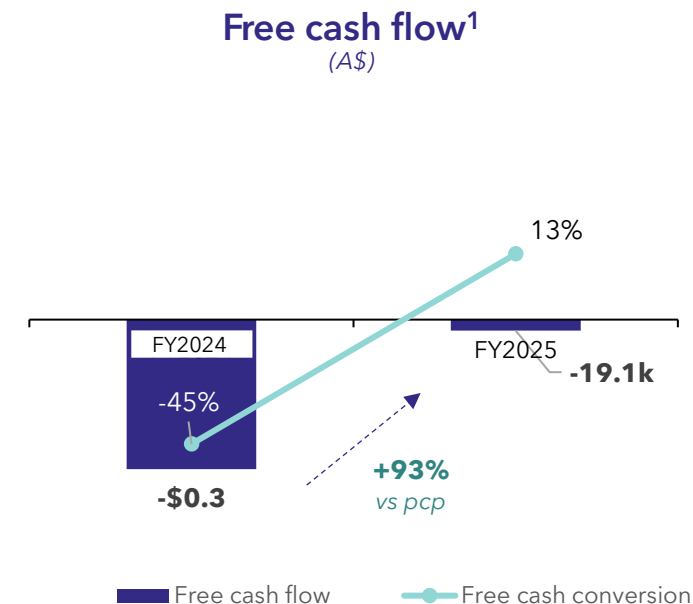
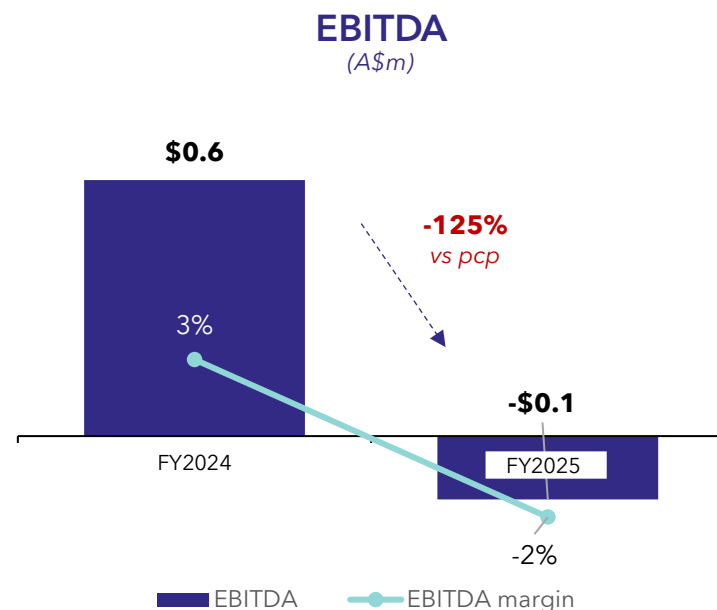
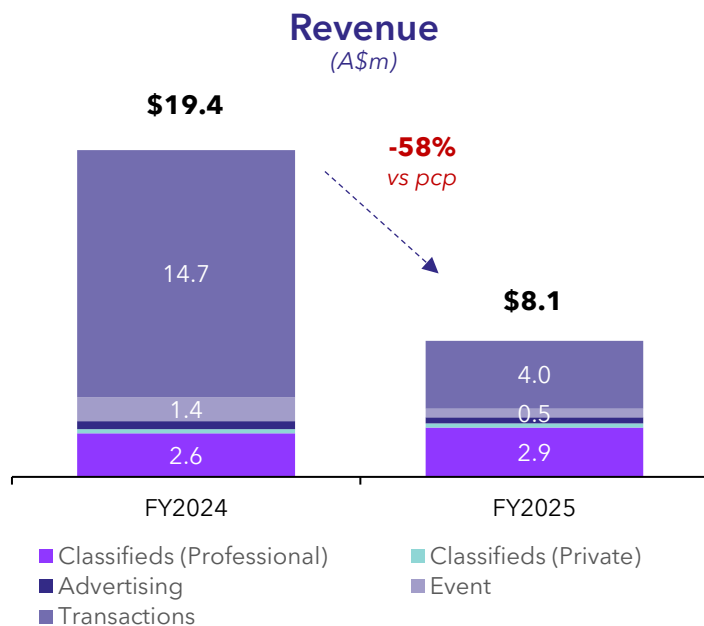
Relative market share vs nearest competitors<sup>3</sup>



Note:

1. Customer refers to: avg monthly no. of active agents (real estate), avg monthly no. active property developers, avg monthly no. of active car dealers (auto), and total number of paid private listings.
2. ARPU refers to the avg monthly revenue per user, where 'user' denotes a real estate agent, a property developer, a car dealer, or a paid private listing.
3. Relative market share refers to the avg monthly total time on site (visits × duration per visit from SimilarWeb) for the three-month period from December 2025 to February 2026 compared against the next independent competitors.

# LATAM | INFOCASAS UPDATE



**-58%** pcp Revenue (A\$m)

**+12%** pcp Classifieds revenue (A\$m)

**-125%** pcp EBITDA (A\$m)

**-2%** EBITDA margin

EBITDA decreased in FY2025 due to one-off, non-cash write-off of A\$1.3m

**+93%** pcp Free cash flow (A\$m)

**13%** Free cash conversion

Note:

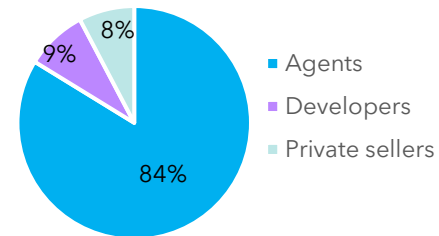
1. "Free cash flow" is defined as cash flow from operating activities less cash flow from investing activities excluding share of LATAM corporate costs; "Free cash conversion" is defined as Free Cash Flow expressed as a percentage of EBITDA.

# LATAM | INFOCASAS UPDATE

## FY 2025 Classifieds business PCP growth summary

	Revenue	Customer <sup>1</sup>	ARPU <sup>2</sup>
Agents	+13%	+4%	+10%
Developers	+16%	-21%	+11%
Private Selles	-5%	-7%	+3%

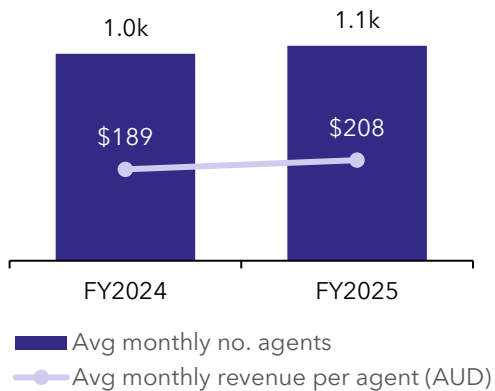
## Classifieds revenue by vertical



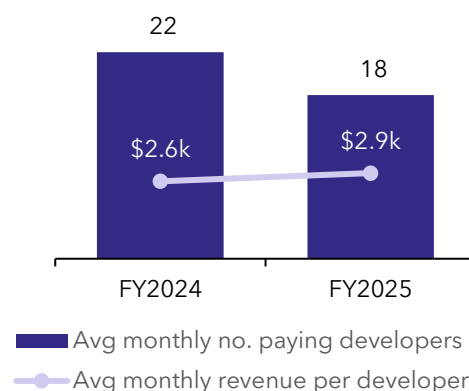
## Commentary

- Classifieds revenue growth was primarily driven by increased agent acquisition and ARPU growth following the price increase from rebundling.

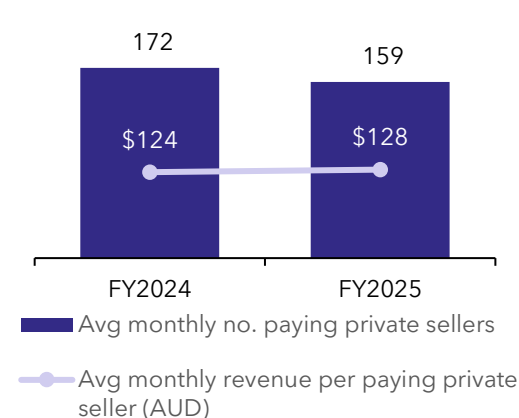
## Agents



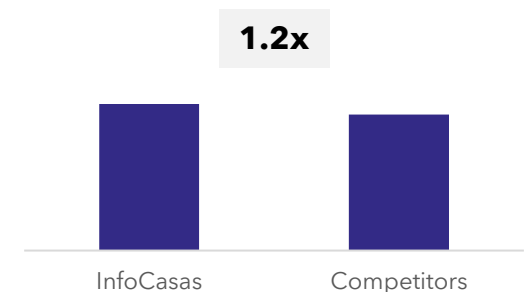
## Developers



## Private sellers



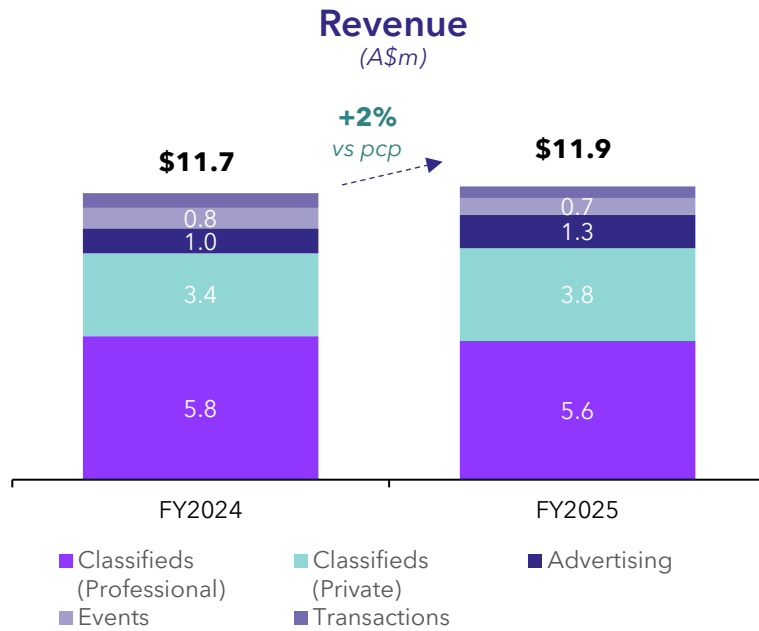
## Relative market share vs nearest competitors<sup>3</sup>



Note:

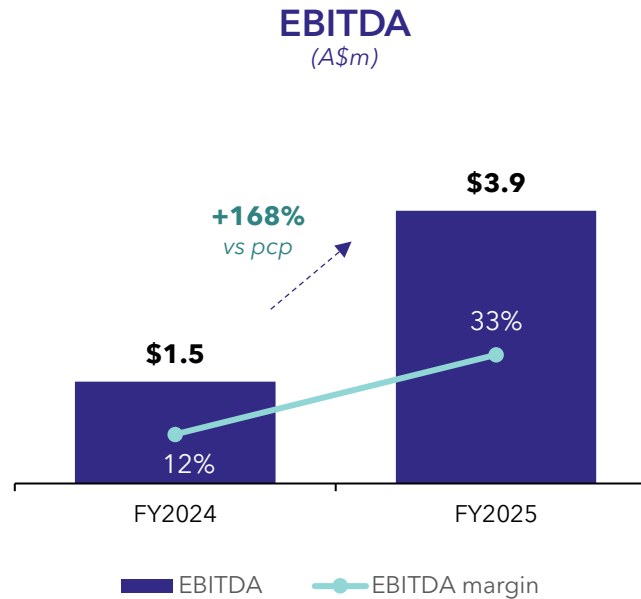
- Customer refers to: avg monthly no. of active agents (real estate), total no. sales transactions, total no. rental transactions
- ARPU refers to the avg monthly revenue per user, where 'user' denotes a real estate agent, a sales/rental transaction.
- Relative market share refers to the avg monthly total time on site (visits x duration per visit from SimilarWeb) for the three-month period from December 2025 to February 2026 compared against the next independent competitors

# LATAM | ENCUENTRA 24 UPDATE



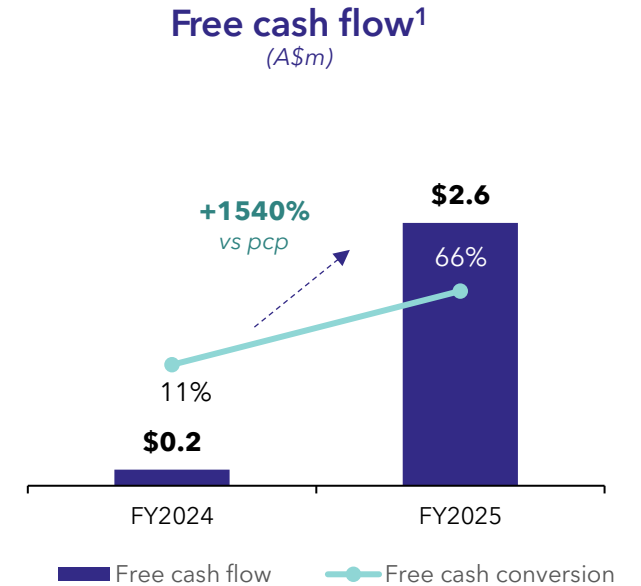
**+2% pcp** Revenue (A\$m)

**+2% pcp** Classifieds revenue (A\$m)



**+168% pcp** EBITDA (A\$m)

**33%** EBITDA margin



**+1540% pcp** Free cash flow (A\$m)

**66%** Free cash conversion<sup>1</sup>

Note:

1. "Free cash flow" is defined as cash flow from operating activities less cash flow from investing activities excluding share of LATAM corporate costs; "Free cash conversion" is defined as Free Cash Flow expressed as a percentage of EBITDA.

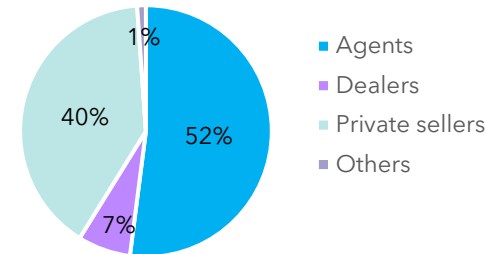
# LATAM | ENCUENTRA 24 UPDATE



## FY 2025 Classifieds business PCP growth summary

	Revenue	Customer <sup>1</sup>	ARPU <sup>2</sup>
Agents (Real Estate)	-1%	-8%	+7%
Dealers (Auto)	-23%	+8%	-30%
Private sellers	+12%	+62%	-31%

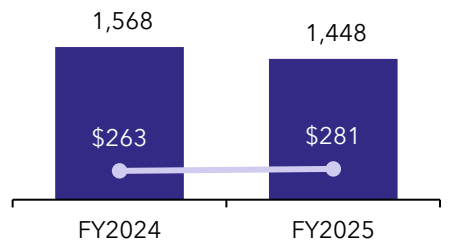
## Classifieds revenue by vertical



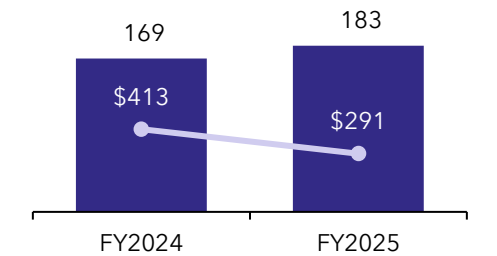
## Commentary

- In 2H 2025, focus was harmonising the bundles made available to existing clients and automating credit card payments

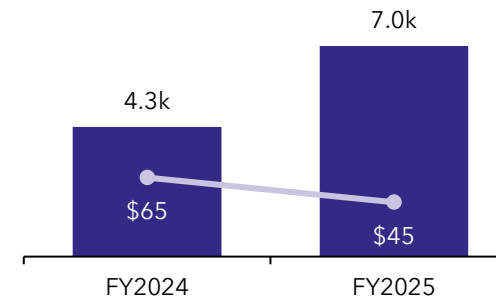
## Agents (real estate)



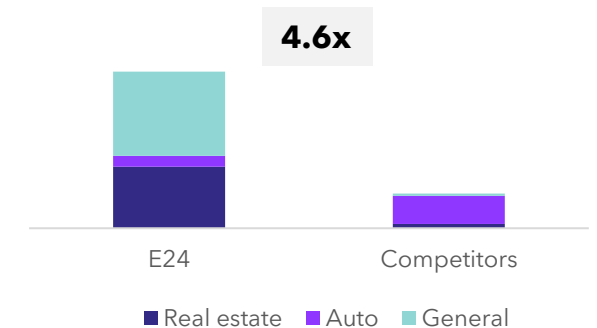
## Dealers (auto)



## Private sellers

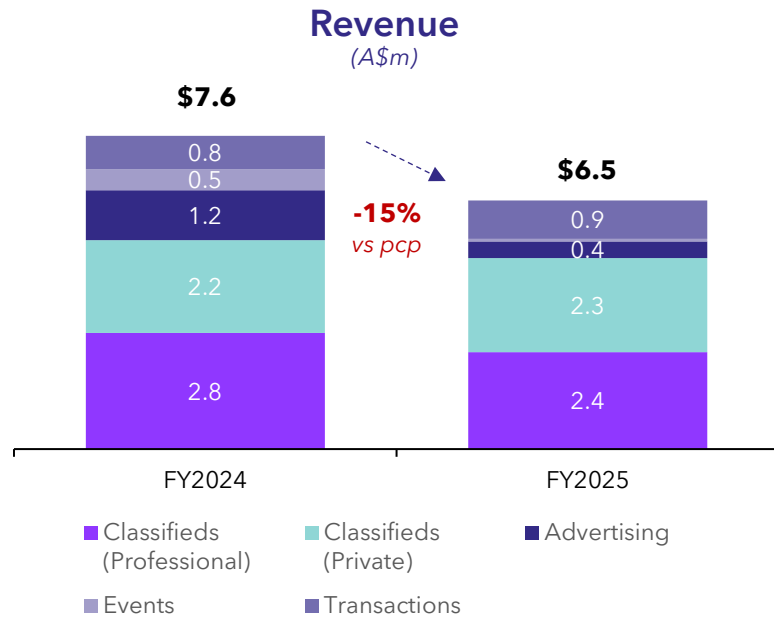


## Relative market share vs nearest competitors<sup>3</sup>



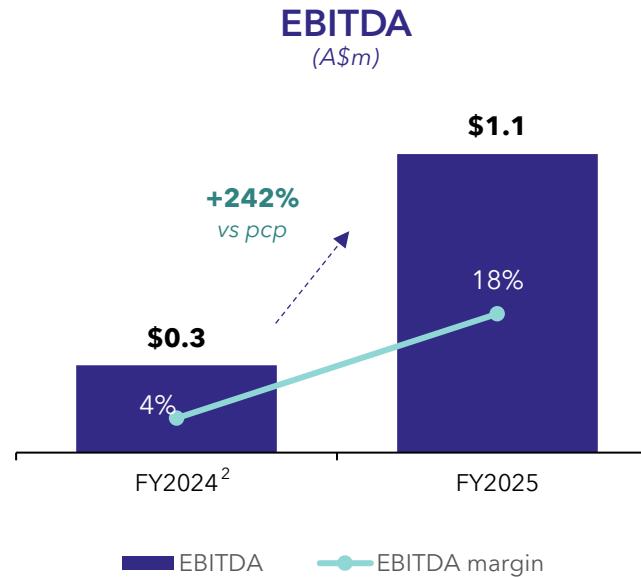
Note:

- Customer refers to: avg monthly no. of active agents (real estate), avg monthly no. of active car dealers (auto), and total number of paid private listings.
- ARPU refers to: avg monthly revenue per user, where 'user' denotes a real estate agent, a car dealer, or a paid private listing.
- Relative market share refers to the avg monthly total time on site (visits x duration per visit from SimilarWeb) for the three-month period from December 2025 to February 2026 compared against the next independent competitors



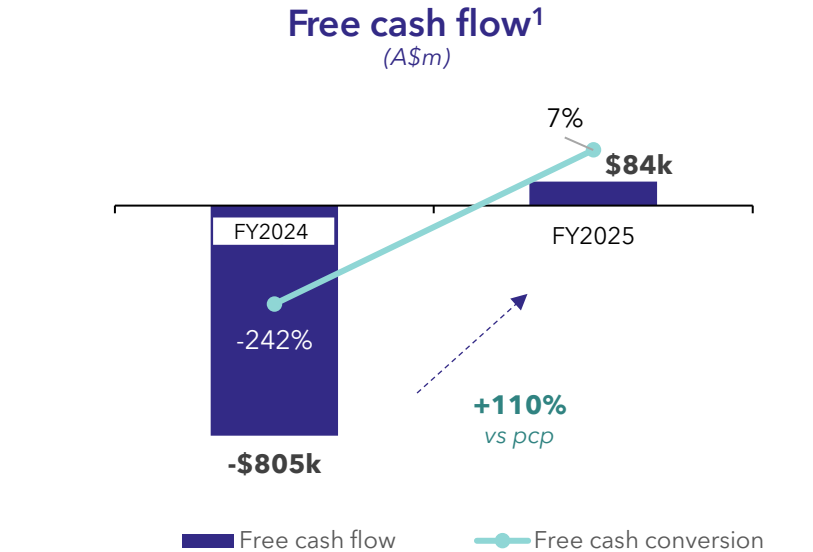
**-15% pcp**  
Revenue (A\$m)

**-9% pcp**  
Classifieds revenue (A\$m)



**+242% pcp**  
EBITDA (A\$m)

**18%**  
EBITDA margin



**+110% pcp**  
Free cash flow (A\$m)

**7%**  
Free cash conversion

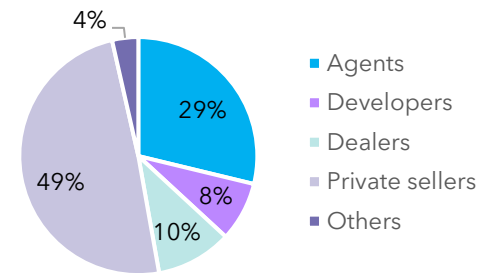
Note:

- "Free cash flow" is defined as cash flow from operating activities less cash flow from investing activities excluding share of LATAM corporate costs; "Free cash conversion" is defined as free cash flow expressed as a percentage of EBITDA.
- FY2024 EBITDA is normalized to exclude one-off reversal of overprovided share-based payments from previous accounting periods.

## FY 2025 Classifieds business PCP growth summary

	Revenue	Customer <sup>1</sup>	ARPU <sup>2</sup>
Agents (Real Estate)	-13%	-21%	+10%
Developers (Real Estate)	-2%	+13%	-13%
Dealers (Auto)	-36%	-50%	+26%
Private sellers	+2%	+7%	-5%

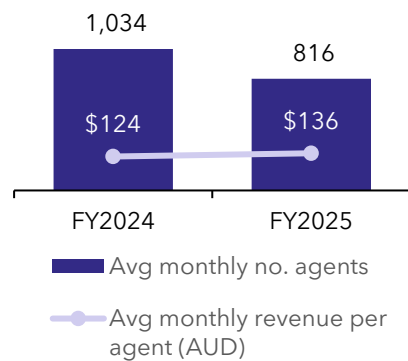
## Classifieds revenue by vertical



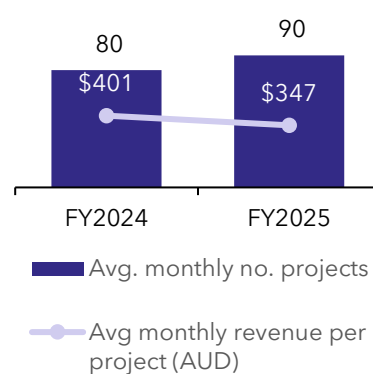
## Commentary

- Classifieds revenue decreased 9% on pcp as agents and dealers have begun sharing higher tier accounts, decreasing unique customers but increasing ARPU
- In 2H 2025, focus was on bringing the business to a position allowing continuing positive cashflow.

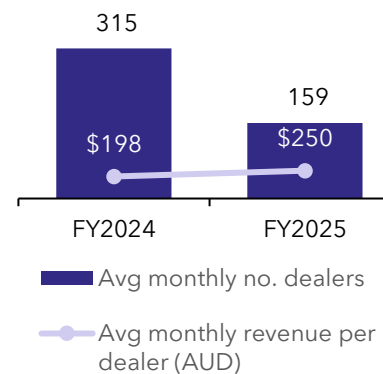
## Agents (real estate)



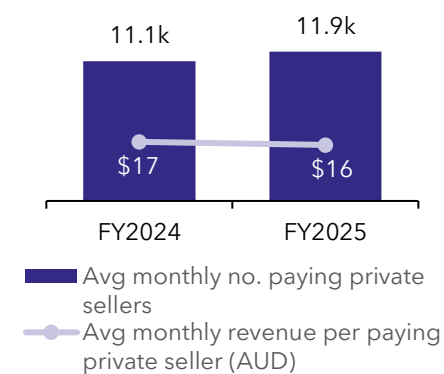
## Developers (real estate)



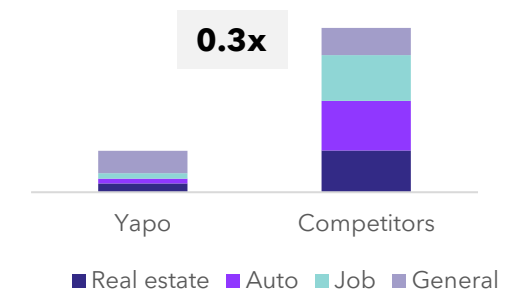
## Dealers (auto)



## Private sellers



## Relative market share vs nearest competitors<sup>3</sup>

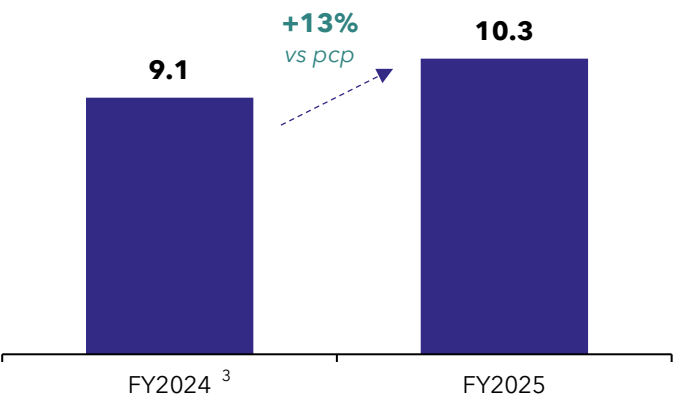


Note:

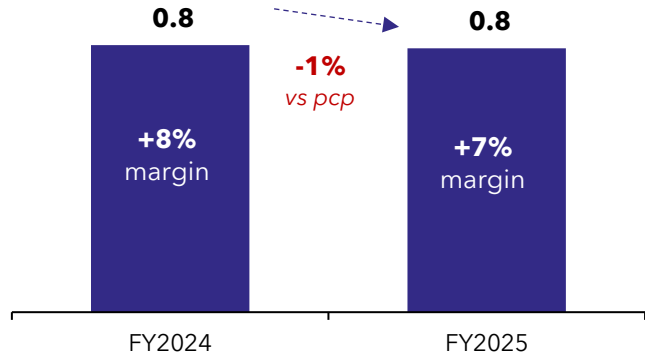
- Customer refers to: avg monthly no. of active agents, avg monthly no. active property projects (developer), avg monthly no. of active car dealers (auto), and total number of paid private listings.
- ARPU refers to the avg monthly revenue per user, where 'user' denotes a real estate agent, a property project (developer), a car dealer, or a paid private listing.
- Relative market share refers to the avg monthly total time on site (visits x duration per visit from SimilarWeb) for the three-month period from December 2025 to February 2026 compared against the next independent competitors



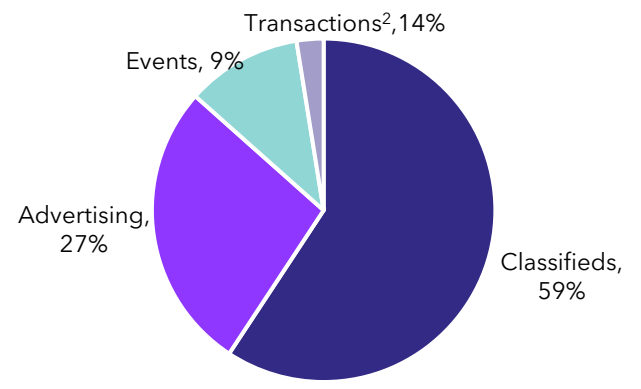
### Revenue (A\$m)



### EBITDA<sup>1</sup> and margin (A\$m)



### Revenue by category



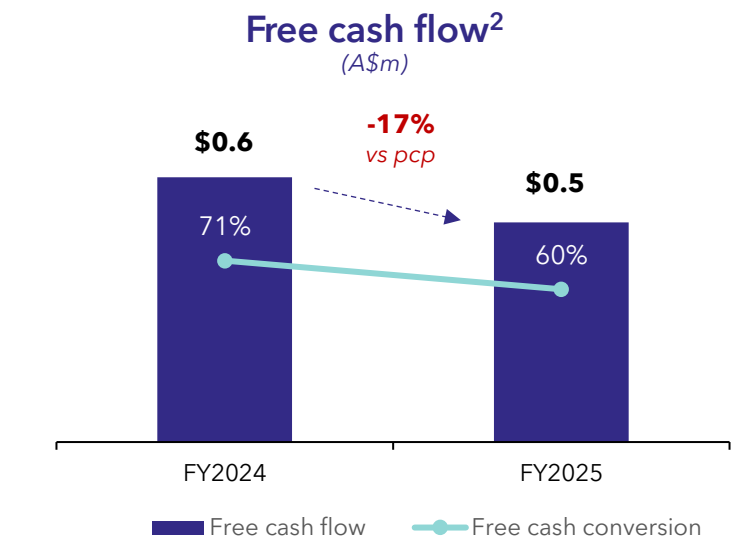
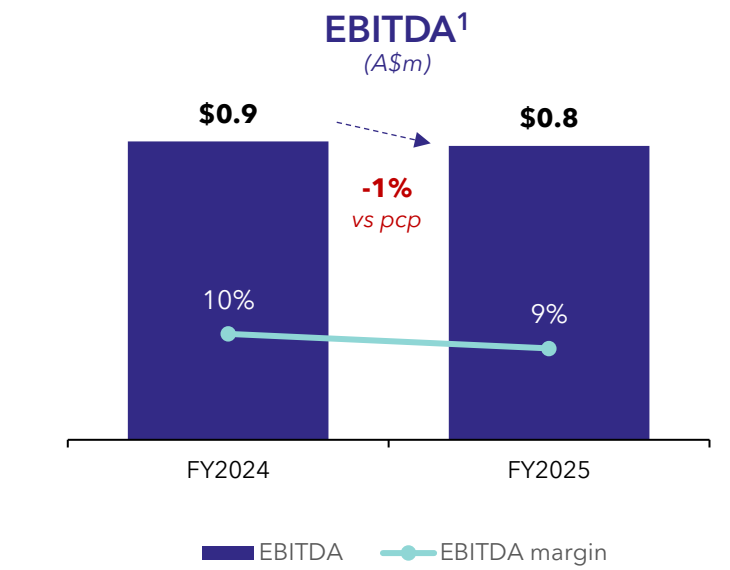
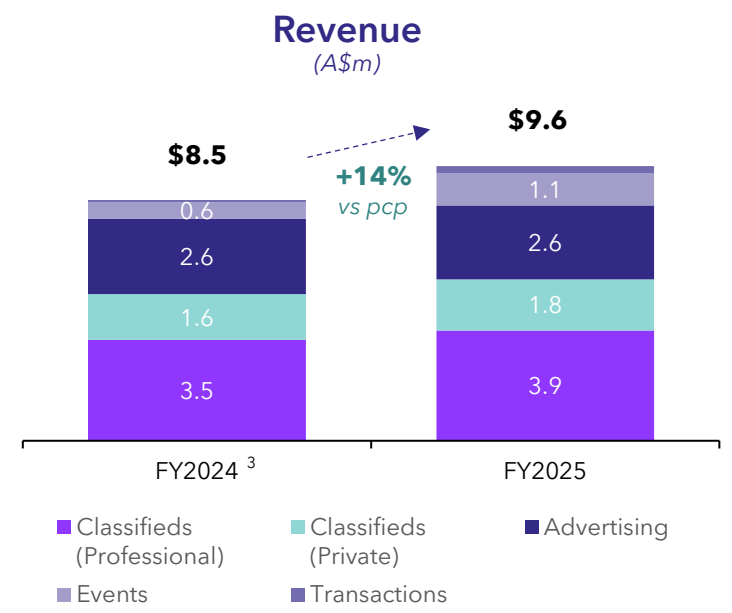
- Revenue of A\$10.3m, increasing 13% on pcp, driven by classifieds and events.

- EBITDA of A\$0.8m, decreasing 1% on pcp, due to increased in provisions in Avito Group for FY2025

- Classifieds revenue of A\$6.1m, increasing 9% on pcp, representing 59% of total FY2025 revenue.

Note: Morocco includes Avito, Moteur and Tayara

1. EBITDA flat despite stronger revenue due to higher bad-debt provisions of A\$369k from Avito Group in FY2025
2. Transactions revenue includes, commissions from facilitation of transactions and from adjacencies (e.g. loans, insurance)
3. Avito Group's FY2024 revenue has been restated due to a change in the accounting treatment of revenue streams related to the Moteur car financing business. The change has no impact on gross profit, profit after tax, net assets, or cash.



**+14% pcp**  
Revenue (A\$m)

**+10% pcp**  
Classifieds revenue (A\$m)

**-1% pcp**  
EBITDA (A\$m)

**9%**  
EBITDA margin

**-17% pcp**  
Free cash flow (A\$m)

**60%**  
Free cash conversion

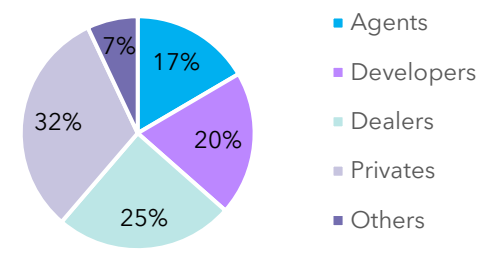
Note:

1. EBITDA flat despite stronger revenue due to higher bad-debt provisions of A\$369k from Avito Group in FY2025
2. "Free cash flow" is defined as cash flow from operating activities less cash flow from investing activities; "Free cash conversion" is defined as free cash flow expressed as a percentage of EBITDA.
3. Avito Group's FY2024 revenue has been restated due to a change in the accounting treatment of revenue streams related to the Moteur car financing business. The change has no impact on gross profit, profit after tax, net assets, or cash.

### FY 2025 Classifieds business PCP growth summary

	Revenue	Customer <sup>1</sup>	ARPU <sup>2</sup>
Agents (Real Estate)	+0%	-4%	+4%
Developers (Real Estate)	+17%	+33%	-13%
Dealers (Auto)	+15%	-10%	+28%
Private sellers	+11%	-4%	+16%

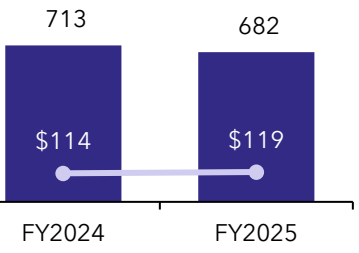
### Classifieds revenue by vertical



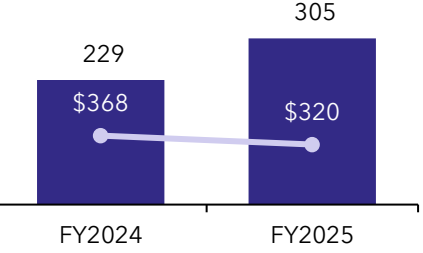
### Commentary

- Classifieds revenue from developers increased, driven by higher customer acquisition following the rebrand of the real estate vertical for new properties
- Classifieds revenue from dealers and private sellers grew due to higher ARPU from new pricing bundles and upsells.

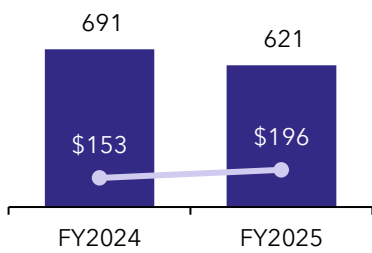
### Agents (real estate)



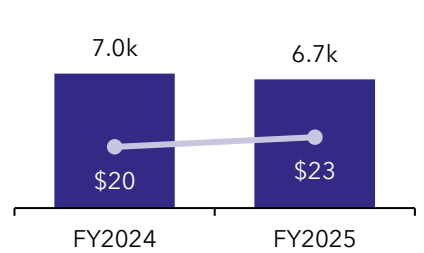
### Developers (real estate)



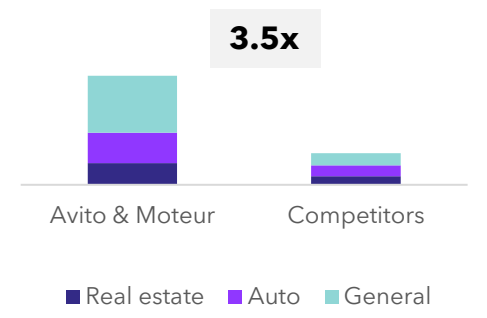
### Dealer (auto)



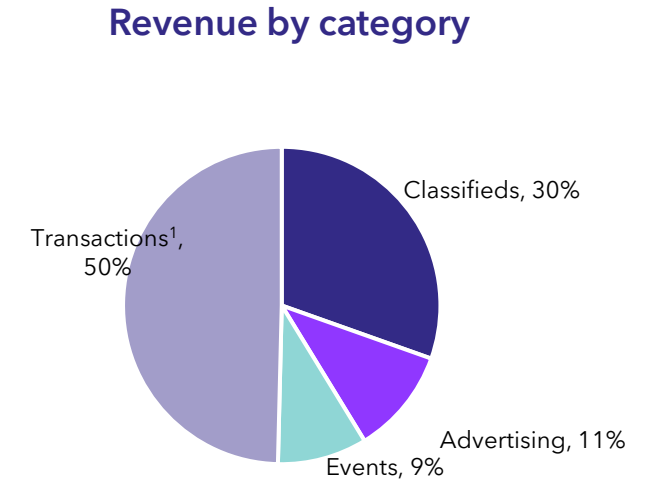
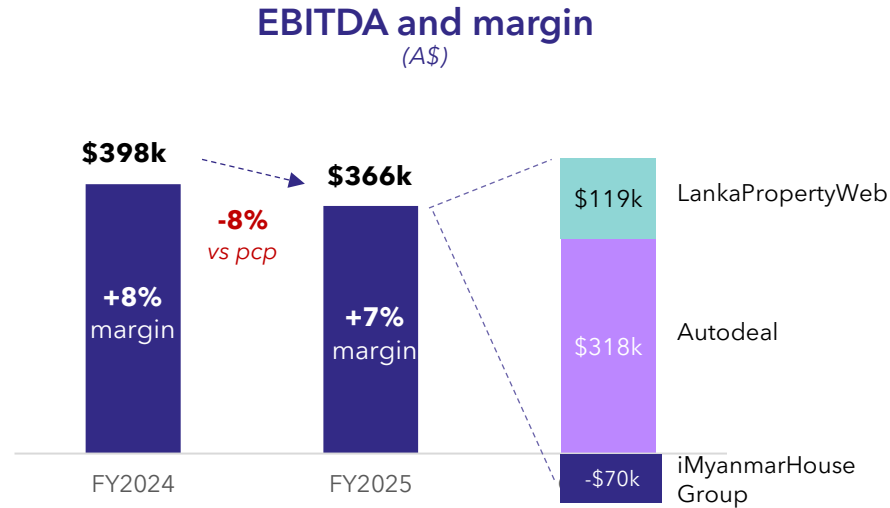
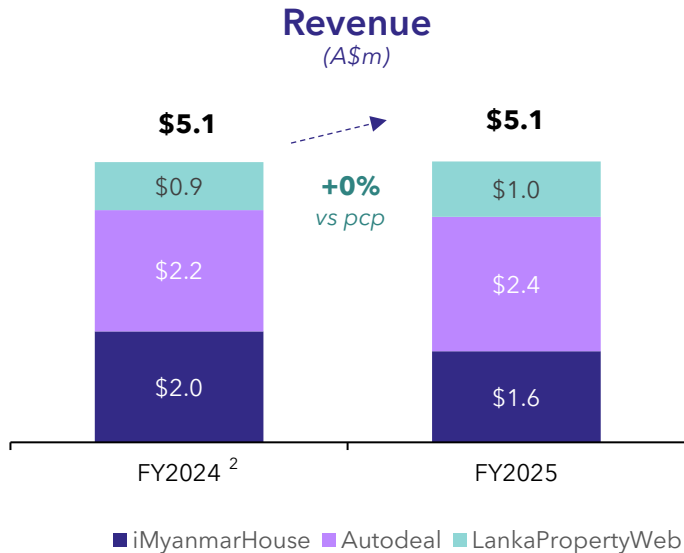
### Private sellers



### Relative market share vs nearest competitors<sup>3</sup>



# ASIA | ASIA UPDATE

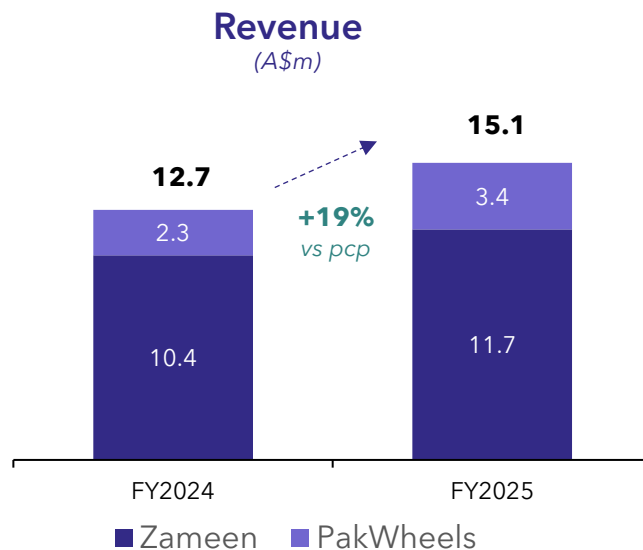


- **Asia revenue of A\$5.5m was flat vs pcp.** A\$368k revenue growth from Autodeal and LankaPropertyWeb was fully offset by a decline at iMyanmarHouse subsequent to Myanmar earthquake in March 2025.

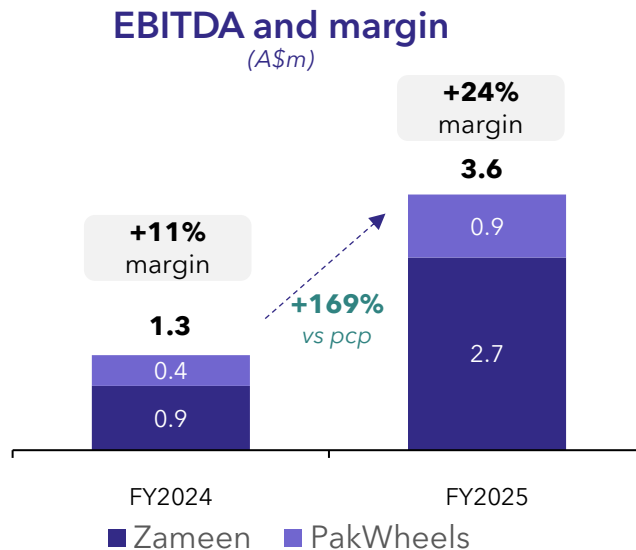
- **EBITDA of A\$0.4m, decreasing 8% on pcp,** due to decline in iMyanmarHouse.

- **Classifieds revenue increased 24% to A\$1.5m,** representing 30% of total ASIA FY2025 revenue.
- **Transaction revenue decreased by 11% to A\$2.5m,** representing 50% of total ASIA FY2025 revenue

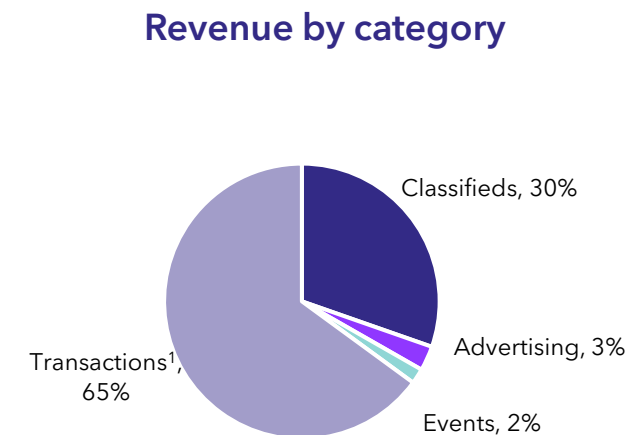
# ASSOCIATES | PAKISTAN UPDATE



- **Zameen delivered revenue growth of 13% on pcp** to reach A\$11.7m of revenue in FY2025 supported by economic recovery
- **PakWheels delivered revenue growth of 46% on pcp** to reach A\$3.3m of revenue in FY2025



- **Zameen and Pakwheel recorded an increase of EBITDA by 199% and 106%** relative to pcp, respectively
- **Improved EBITDA margin:** Zameen (23% vs 9% pcp), PakWheels (27% vs 19% pcp)



- **Increase of 22% and 46% in classifieds and advertising revenue on pcp**, respectively.
- **Transactions revenue increased 15% on pcp** in line with the increase in property transaction volume

Note: Zameen and PakWheels are equity-accounted associates. Their financial results are not consolidated into statutory revenue or EBITDA. The figures presented reflect FDV's proportionate share based on its equity interest in each entity

1. Transactions revenue includes events revenue, commissions from facilitation of transactions and from adjacencies (e.g. loans, insurance).

# Additional information

# STATUTORY REVENUE BY BRAND

	Accounting treatment	2025	Restated 2024	Growth
<b>LATAM</b>		<b>39,441,278</b>	<b>52,827,484</b>	<b>(25%)</b>
InfoCasas	Consolidated	8,082,674	19,426,848	(58%)
Fincaraíz	Consolidated	12,990,793	14,139,554	(8%)
Encuentra24	Consolidated	11,916,340	11,649,089	2%
Yapo	Consolidated	6,451,471	7,611,993	(15%)
<b>Morocco</b>		<b>10,306,080</b>	<b>9,142,306</b>	<b>13%</b>
Avito	Consolidated	8,756,714	7,657,039	14%
Moteur	Consolidated	891,734	797,582	12%
Tayara	Consolidated	657,632	687,685	(4%)
<b>Asia</b>		<b>5,084,281</b>	<b>5,074,888</b>	<b>0%</b>
iMyanmarHouse	Consolidated (53%)	1,648,169	2,007,322	(18%)
AutoDeal	Consolidated (56%)	2,435,310	2,200,554	11%
LankaPropertyWeb	Consolidated (53%)	1,000,802	867,012	15%
<b>Statutory Revenue</b>		<b>54,831,639</b>	<b>67,044,678</b>	<b>(18%)</b>
<b>Associates</b>		<b>15,052,926</b>	<b>12,672,102</b>	<b>19%</b>
Zameen	Equity accounted (30%)	11,689,458	10,371,819	13%
PakWheels	Equity accounted (37%)	3,363,468	2,300,283	46%
<b>Operating Revenue</b>		<b>69,884,565</b>	<b>79,716,780</b>	<b>(12%)</b>

# STATUTORY EBITDA BY BRAND

	Accounting treatment	2025 EBITDA & margin		2024 EBITDA & margin		EBITDA Change (absolute terms)
		A\$	%	A\$	%	
<b>LATAM</b>		<b>7,142,371</b>	<b>18%</b>	<b>4,225,134</b>	<b>8%</b>	<b>2,917,237</b>
InfoCasas	Consolidated	(142,408)	(2%)	575,399	3%	(717,807)
Fincaraíz	Consolidated	3,380,711	26%	2,429,491	17%	951,220
Encuentra24	Consolidated	3,886,642	33%	1,451,869	12%	2,434,773
Yapo	Consolidated	1,134,943	18%	1,020,127	13%	114,816
LATAM corporate costs	Consolidated	(1,117,517)	NA	(1,251,752)	NA	134,235
<b>Morocco</b>		<b>763,689</b>	<b>7%</b>	<b>772,721</b>	<b>8%</b>	<b>(9,032)</b>
Avito	Consolidated	301,532	7%	330,684	4%	(29,152)
Moteur	Consolidated	536,856	60%	520,413	65%	16,443
Tayara	Consolidated	(74,699)	(11%)	(78,376)	(11%)	3,677
<b>Asia</b>		<b>366,147</b>	<b>7%</b>	<b>398,364</b>	<b>8%</b>	<b>(32,217)</b>
iMyanmarHouse	Consolidated	(70,118)	(4%)	129,601	6%	(199,719)
AutoDeal	Consolidated	317,702	13%	203,775	9%	113,927
LankaPropertyWeb	Consolidated	118,563	12%	64,988	7%	53,575
Group corporate costs	Consolidated	(2,792,286)	NA	(3,419,133)	NA	626,847
Equity settled share-based payment		NA	NA	(182,212)	NA	182,212
<b>Statutory EBITDA</b>		<b>5,479,921</b>	<b>10%</b>	<b>1,794,874</b>	<b>3%</b>	<b>3,685,046</b>
<b>Associates</b>		<b>3,626,114</b>	<b>24%</b>	<b>1,346,007</b>	<b>11%</b>	<b>2,280,107</b>
Zameen	Equity accounted (30%)	2,733,526	23%	913,385	9%	1,820,141
PakWheels	Equity accounted (37%)	892,588	27%	432,622	19%	459,966
<b>Operating EBITDA incl Associates</b>		<b>9,106,035</b>	<b>13%</b>	<b>3,140,881</b>	<b>4%</b>	<b>5,989,262</b>

# 2025 SUMMARY RESULTS

	2025	(Restated) 2024	Change	
Summary of core operating results from continuing operations	A\$000	A\$000	A\$000	%
1 <b>Group Statutory Revenue</b>	<b>54,832</b>	<b>67,045</b>	<b>(12,213)</b>	<b>(18%)</b>
Group Operating Expenses	(49,352)	(65,250)	15,898	24%
2 <b>Group Statutory EBITDA</b>	<b>5,480</b>	<b>1,795</b>	<b>3,685</b>	<b>205%</b>
Group EBITDA % margin	10%	3%	7%	273%
EBITDA from Associates	3,626	1,346	2,280	169%
3 <b>Group Operating EBITDA (inc. Associates)</b>	<b>9,106</b>	<b>3,141</b>	<b>5,965</b>	<b>190%</b>
4 Foreign exchange loss	(340)	(2,622)	2,282	87%
4 Depreciation and amortisation	(9,764)	(7,206)	(2,558)	(35%)
Group EBIT	(4,624)	(8,033)	3,409	42%
5 Other significant items	(12,742)	203	(12,945)	(6377%)
6 Estimated misappropriated funds and related costs	(876)	-	(876)	n.a.
Profit/(Loss) from Associates	810	(1,102)	1,912	174%
EBITDA from Associates	3,626	1,346	2,280	169%
Associates' depreciation and amortisation	(984)	(1,170)	186	16%
Associates' foreign exchange gain/(loss)	(1,215)	(631)	(584)	(93%)
Associates' other significant items	(617)	(647)	30	5%
Loss before tax from continuing operations	(17,432)	(8,932)	(8,500)	(95%)
Income tax expense	(626)	(450)	(176)	39%
Net profit/(loss) after tax from continuing operations	(18,058)	(9,382)	(8,676)	(92%)
Net profit/(loss) after tax from discontinued operations	-	(1,731)	1,731	100%
7 Net profit/(loss) after tax	(18,058)	(11,113)	(6,945)	(62%)
Net profit/(loss) attributable to NCI	(53)	(842)	789	94%
Profit/(Loss) after tax attributable to members	(18,005)	(10,271)	(7,734)	(75%)

- Group statutory revenue:** A\$54.8m statutory revenue in FY25, decreased 18% on 2024, due to the cessation of loss making and low margin non-core revenue streams, focussing on core classifieds business.
- Group EBITDA:** A\$9.1m consisted of A\$7.1m (LATAM), A\$0.8m (Morocco), A\$0.4m (Asia) and A\$3.6m from Associates, offset by corporate costs of A\$2.8m.
- Foreign exchange loss:** The lower foreign exchange loss was mainly due to strengthening of Australian dollar against US dollar at the end of 2025, reducing revaluation losses on USD-denominated balances.
- Depreciation & amortisation:** Increase primarily due to write-off of intangible assets no longer in use, amounting to approximately A\$0.9m.
- Provision for misappropriation of funds:** On 16 August 2025, FDV was made aware of fraudulent activity in Finacraiz, a subsidiary operating in Colombia. Based on the ongoing forensic audit, the estimated misappropriation of funds amounts to \$773,554 (COP 1,950,765,610). Additionally legal, professional and advisory fees of \$68,998 were incurred, and interests and penalties of \$33,346 were levied by the tax authorities in Colombia for late payment of taxes. While we await the final report from the forensic auditors, we do not expect the quantum of misappropriated funds to be materially different.
- Other significant items:** Primarily consists of loss from impairment of goodwill of Yapo of A\$13.3m, disposal of Hoppler and PropertyPro, consisting of gains on disposal (A\$1.7m) offset by losses from impairment of loans (\$1.3m).
- Net profit/(loss) after tax from continuing operations:** Decrease in net loss after tax from continuing operations primarily due to Other significant items noted above.



# CONTACT US

## PRINCIPAL OFFICE

39-8 The Boulevard, Mid Valley City,  
Lingkaran Syed Putra  
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 -LATAM, Morocco and 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

Patrick Grove  
Executive Chairman  
P: +60 3 2700 1591

E: [investorcentre@frontierdv.com](mailto:investorcentre@frontierdv.com)

Luke Elliott  
Executive Director  
P: +60 3 2700 1591

E: [investorcentre@frontierdv.com](mailto:investorcentre@frontierdv.com)