FRONTIER DIGITAL VENTURES

Leading online classifieds marketplaces in emerging regions

1H 2026 Results Presentation

ASX: FDV | 23 September 2026

CONTENTS

FDV Overview

ABOUT FDV

Online classifieds marketplaces in emerging regions

LATAM

100% ownership

Fincaraiz · encuentra24.com · InfoCasas · yapo.cl

MOROCCO

100% ownership

Avito · Moteur.ma · tayara

ASIA

Ownership levels vary from 53% to 59%

iMyanmarHouse.com · CARSDB · LankaPropertyWeb · AUTODEAL

ASSOCIATES

Ownership levels vary from 30% to 37%

zameen.com · PAKWHEELS.COM

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:

REA Group · BCG Baltic Classifieds Group · carsales · seek · Domain

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

FRONTIER DIGITAL VENTURES

Executive Directors

Patrick Grove, Non-Independent, Executive Director

Patrick joined FDV as a Director on 10 April 2025, became Chairman on 3 June 2025, and Executive Chairman on 25 September 2025. He is a Co-Founder of FDV and the Chairman and CEO of Catcha Group.

Since founding Catcha Group in 1999, Patrick has built an extensive track record of founding, building, acquiring, listing and growing both private and public Southeast Asian digital businesses. Today, he is widely recognized as one of the leading entrepreneurs in the region, having founded and taken 6 digital businesses from their early stages to initial public offering in Australia and Southeast Asia, including the iProperty Group – which was acquired by REA Group in 2016 in one of the largest ever acquisitions of a Southeast Asian internet company at the time; iCar Asia, an operator of leading automobile marketplaces which merged with Carsome to create Malaysia's first unicorn; and Frontier Digital Ventures, an owner and operator of leading online marketplaces in frontier markets. In Feb 2021 Catcha raised US$300m for a NYSE listed SPAC looking for opportunities in emerging markets. In Aug 2023 the SPAC announced a merger agreement with Crown LNG. Patrick is passionate about leveraging Catcha's entrepreneurial and capital markets expertise to help great tech entrepreneurs scale and take their companies to the public markets. He has been independently and widely recognised by a number of international awards, including: Global Leader of Tomorrow by the World Economic Forum; New Asian Leader by the World Economic Forum; Young Entrepreneur of the Year by the Australian Chamber of Commerce, Singapore; Asia's Best Young Entrepreneur by Bloomberg Business; and the University of Sydney's 2021 Alumni Award for International Achievement.

Patrick holds a Bachelor of Commerce degree with a major in Finance from the University of Sydney, Australia.

Lucas Elliott, Non-Independent, Executive Director

Luke joined FDV as a Director on 10 April 2025 and became Executive Director on 25 September 2025. He is a Co-Founder of FDV and the Co-Founder and Executive Director of Catcha Group, one of Southeast Asia's most dynamic investment groups.

Luke has over 25 years of experience developing fast-moving online business models, monetising online assets and executing corporate transactions including mergers and acquisitions, capital raisings and public listings.

Luke holds a Bachelor of Commerce in Finance from the University of Sydney, Australia.

FRONTIER DIGITAL VENTURES

Senior Management

Shiao Chan, Chief Financial Officer

Shiao rejoined FDV as CFO in August 2025, having held the same role from July 2016 to March 2020 previously.

Prior to rejoining FDV in 2025, Shiao was South East Asia CFO of EMPG (now known as Dubizzle Group) up to August 2023. She was the CFO of iProperty Group before joining FDV in 2016, including the period through its acquisition by REA Group Ltd in 2015. She held senior Finance positions in London before returning to Malaysia in 2013 after 20 years of living in the UK. Her last role in London was as Finance Director of Redgrave Partners and Argyll Scott, a recruitment group based in London with operations in Hong Kong and Singapore.

Shiao holds a Bachelor of Law from the University of Exeter and was a Fellow of the Institute of Chartered Accountants in England and Wales.

Ricardo Frechou, Chief Executive Officer LATAM

Ricardo Frechou is the current CEO of Latam, overseeing the operations of FDV companies in Latin America, formed by InfoCasas, Encuentra24, Fincaraíz and Yapo.

Ricardo co-founded InfoCasas at the end of 2010. The company began as a specialized Real Estate magazine, and later landed on the internet as an online classified's platform. The project achieved rapid acceptance in Uruguay and was later expanded to neighboring countries such as Paraguay, Bolivia and Peru.

In 2017 InfoCasas launched its application and began to develop transactions in the primary market, achieving a dominant position in this segment. In 2023, the company remains at the forefront of the real estate IT industry, expanding its lines of business.

Before founding InfoCasas, Ricardo worked in private banking for 5 years and in a family Real Estate Broker in his hometown of Montevideo, Uruguay for 7 years.

Ricardo holds a bachelor's degree in Business Administration and Marketing from the ORT University of Uruguay

Zakaria Ghassouli, General Manager Morocco

Zakaria Ghassouli is a founding team member of Avito.ma, the leading marketplace in Morocco that he co-launched in 2012 serving in different roles and where he played a key role in the merger that consolidated the Moroccan classified market between Avito (Avito Group) & Bikhir (Schibsted/Adevinta) back in 2014.

Zakaria took over as a GM of Avito in July 2017 where he led the verticalization and mobile shift strategies in the first years along the transformation toward transactions in the most recent years.

Prior to joining Avito, Zakaria founded and managed a Moroccan leading student online document sharing platform between 2007 and 2010 and acted as a consultant & digital project manager for various clients.

Zakaria holds a Master degree from the Cadi Ayyad University, Morocco, and was a Postgraduate Researcher at the Ted Rogers School of Management / Ryerson University, Canada leading a project focusing on Ontology and Semantic Web.

Non-Executive Directors

Nikki Warburton, Independent, Non-Executive Director

Nikki joined FDV as Independent Non-Executive Director on 4th August 2025.

Nikki is currently a Non-Executive Director of MA Financial Group, Cloudwerx Pty Ltd, Expert Media Pty Ltd and the GWS Giants (Australian Football League). She is also a Strategic Advisor at Automotive Superstore. Prior to her Board roles she served as Chief Customer and Marketing Officer at Audi Australia and prior as Group Director Product, Sales and Marketing at AUSTAR.

Nikki brings extensive experience in brand, consumer, marketing and digital transformation across a diverse range of Industries including automotive, sport, marketing and communications to the media industry. She has a strong track record of delivering tangible business results from business strategy to change management and has consistently delivered effective communication and growth strategies across highly competitive markets.

Nikki holds a Bachelor of Commerce – Accounting with a sub major in Marketing and is a Graduate of the Australian Institute of Company Directors (GAICD).

Joe Dische, Independent, Non-Executive Director

Joe joined FDV as a Director on 1 September 2025. He is Chair of the Audit & Risk Committee.

Joe has been Chief Financial Officer at PropertyGuru, Southeast Asia's largest property technology company since 2018. He has a responsibility for Finance, Strategy and Corporate functions across 4 markets in SE Asia. He has developed the Company's governance framework and led successful fundraising and M&A activity. In March 2022 PropertyGuru Group successfully listed on the NYSE and was taken private in December 2024.

He has over two decades of global financial experience across listed and private companies in the online, media and telecommunication industries. From 2014 Joe was the Chief Financial Officer at ASX-listed iCar Asia Limited who operate online automotive portals in SE Asia. He spent 6 years at Vodafone Hutchison Australia and began his career at KPMG in London.

Joe is a qualified accountant with the Institute of Chartered Accountants of England and Wales and a Graduate Member of the Australian Institute of Company Directors.

Phillip Hains, Independent, Non-Executive Director

Phillip joined FDV as Independent, Non-Executive Director on 31 October 2025.

Philip is an Australian resident, independent Non-Executive Director with more than 30 years' experience in ASX and NASDAQ-listed environments, focused on technology, emerging and growth companies. He brings deep capital management, financial audit and accounting, governance, compliance and remuneration expertise, alongside his role as founder of a specialist advisory firm to listed and emerging companies.

Phillip holds a Master of Business Administration from RMIT University and a Public Practice Certificate from Chartered Accountants Australia and New Zealand.

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 - 1H 2026 PROGRESS

TARGET Expand EBITDA margin to >40%

- 1H 2025 10% margin
- YE 2025 10% margin
- **1H 2026 17% margin (+7ppt on pcp)**

TARGET Increase take rate

- YE 2025 <1% average take rate[1]
- 1H 2026 little change, indicating substantial headroom for revenue growth through price optimisation;
- Leading classifieds platforms consistently operate at a take rate of between c.6% to >12%[2]. FDV aims to match these performances in time.

TARGET Generate meaningful cash at 75% free cashflow conversion

- 1H 2025 Free cashflow increase $0.6m, (28% FCF conversion)
- YE 2025 Free cashflow decrease $0.3m (-8% FCF conversion)
- **1H 2026 Free cashflow[3] increase $2.3m (+283% on pcp), 98% FCF conversion**

Note:
1. "Take Rate" is defined as the classifieds platform's revenue as a percentage of the total commission pool available to sellers/agents/dealers
2. 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%).
3. Free cashflow is defined as net increase in cash and cash equivalents less cash flow from proceeds from disposal of subsidiaries and net investment in term deposits

1H 2026 Group Financial Results

FRONTIER DIGITAL VENTURES

1H 2026 GROUP FINANCIAL HIGHLIGHTS

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

Statutory revenue

US$14.4m

-27% in 1H 2026

Statutory EBITDA

US$2.4m

+18% in 1H 2026

EBITDA incl. Associates

US$3.6m

+13% in 1H 2026

Cash balance
at 30 June 2026

US$8.1m

+33% in 1H 2026

Free Cashflow Conversion

98%

+70pp in 1H 2026

Statutory EBITDA Margin

17%

+7pp in 1H 2026

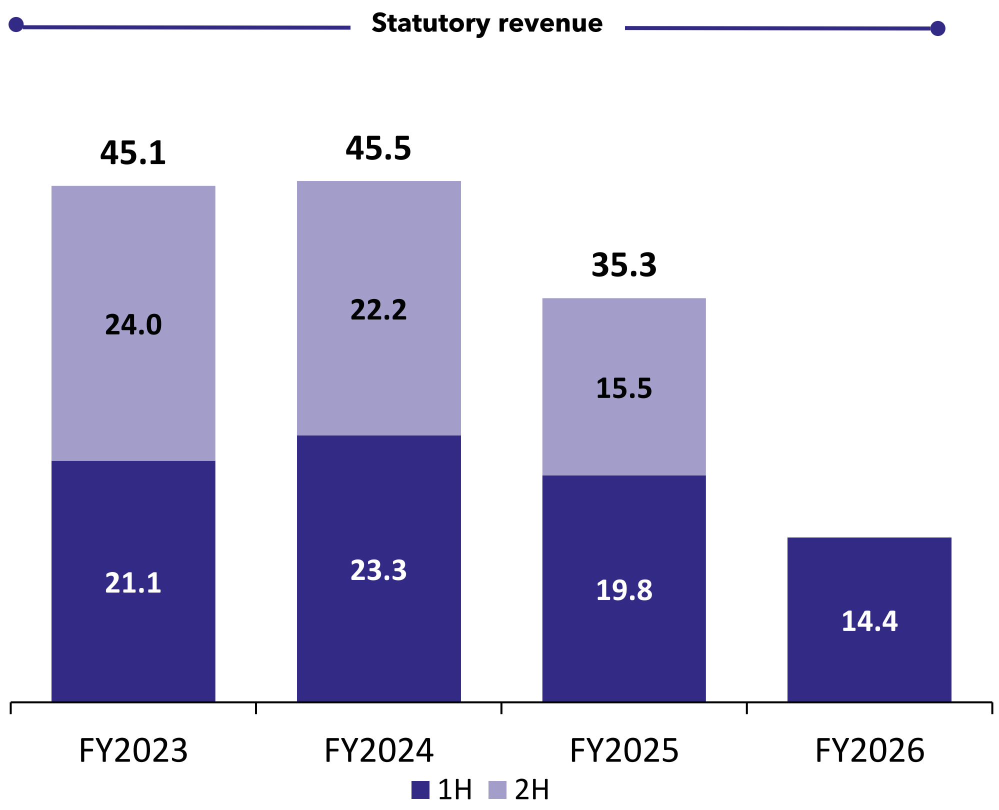
FDV presentational currency changed to USD effective 1 January 2026.
All figures in this presentation are denominated in USD unless stated otherwise.

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).

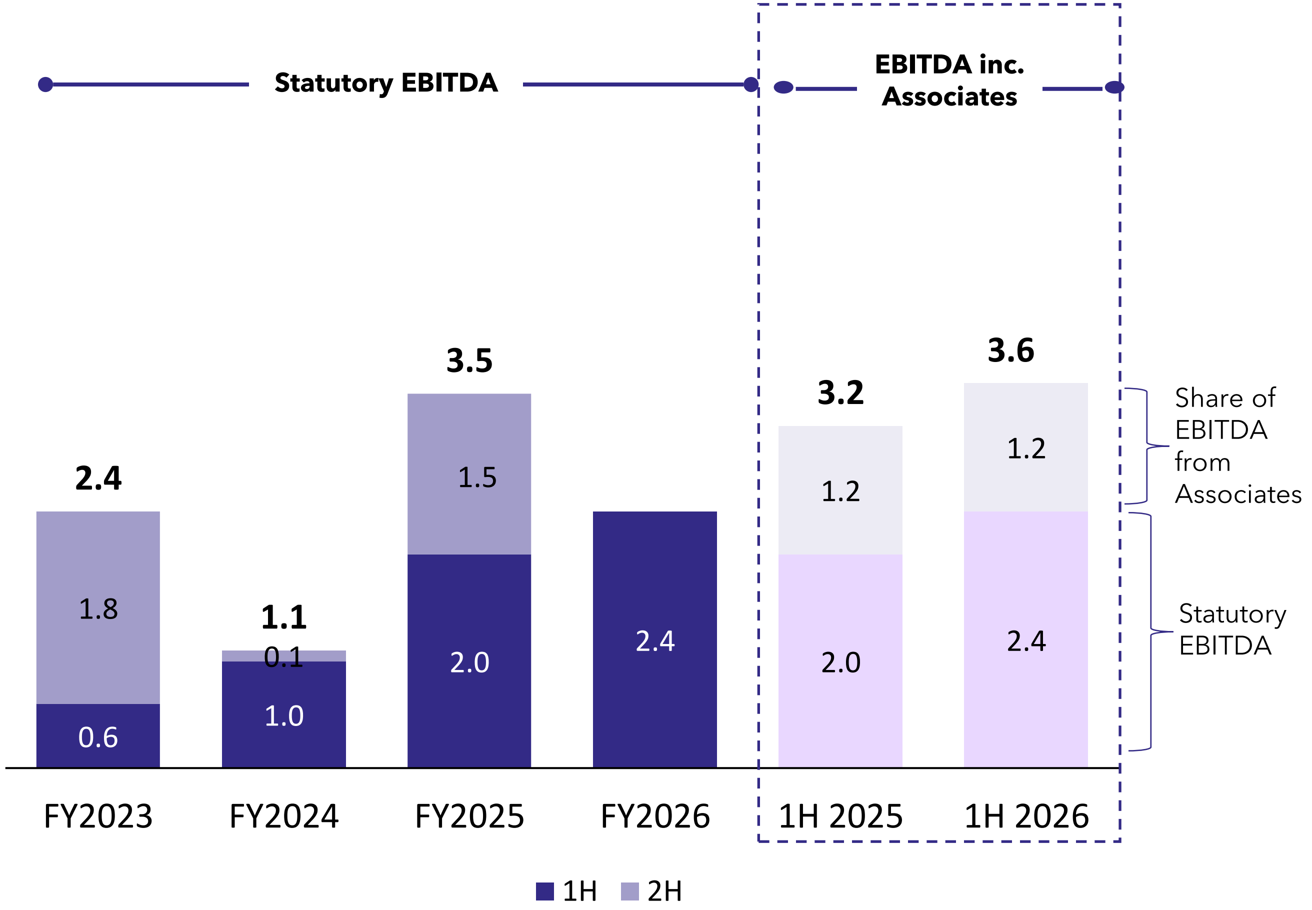
FINANCIAL PROFILE

EBITDA growth driven by rationalisation of operations and cost base

Group Operating Revenue (US$m)



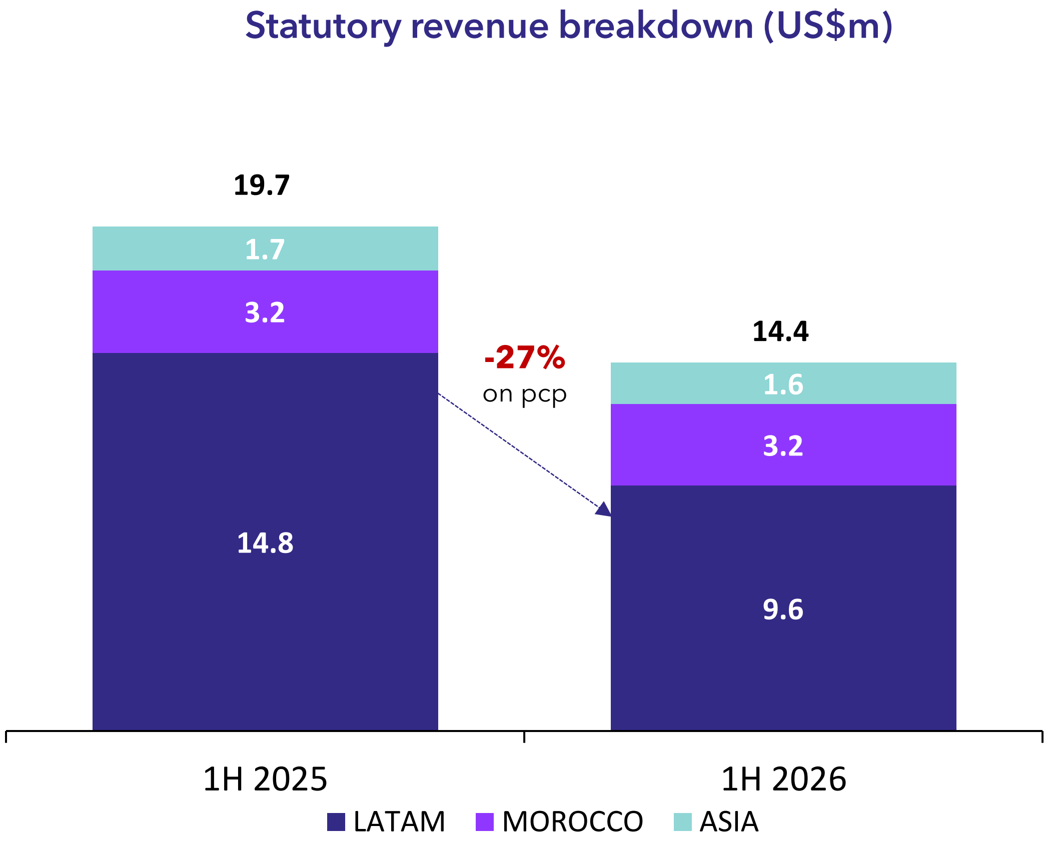
Group Operating EBITDA (US$m)



FRONTIER DIGITAL VENTURES

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). Revenue from Associates was $5.1m and EBITDA was $1.2m in 1H 2026. Figures are for continuing operations as at 30 June 2026.

REVENUE BREAKDOWN



LATAM

- $9.6m in LATAM revenue in 1H 2026, a 35% decrease from 1H 2025 related to termination of non-core, low-margin, loss making revenue lines and businesses. Reduction is a result of proactive strategic decisions in 2H 2025.
- Customer churn is within expected levels given rebundling and requirements for automated payments. Customer win back efforts continues.

MOROCCO

- $3.2m revenue in 1H 2026, a 1% decrease from 1H 2025
- Decline entirely due to Tayara where revenue fell 46% on pcp. Cost restructuring in 2H 2026 to bring business unit to EBITDA breakeven.

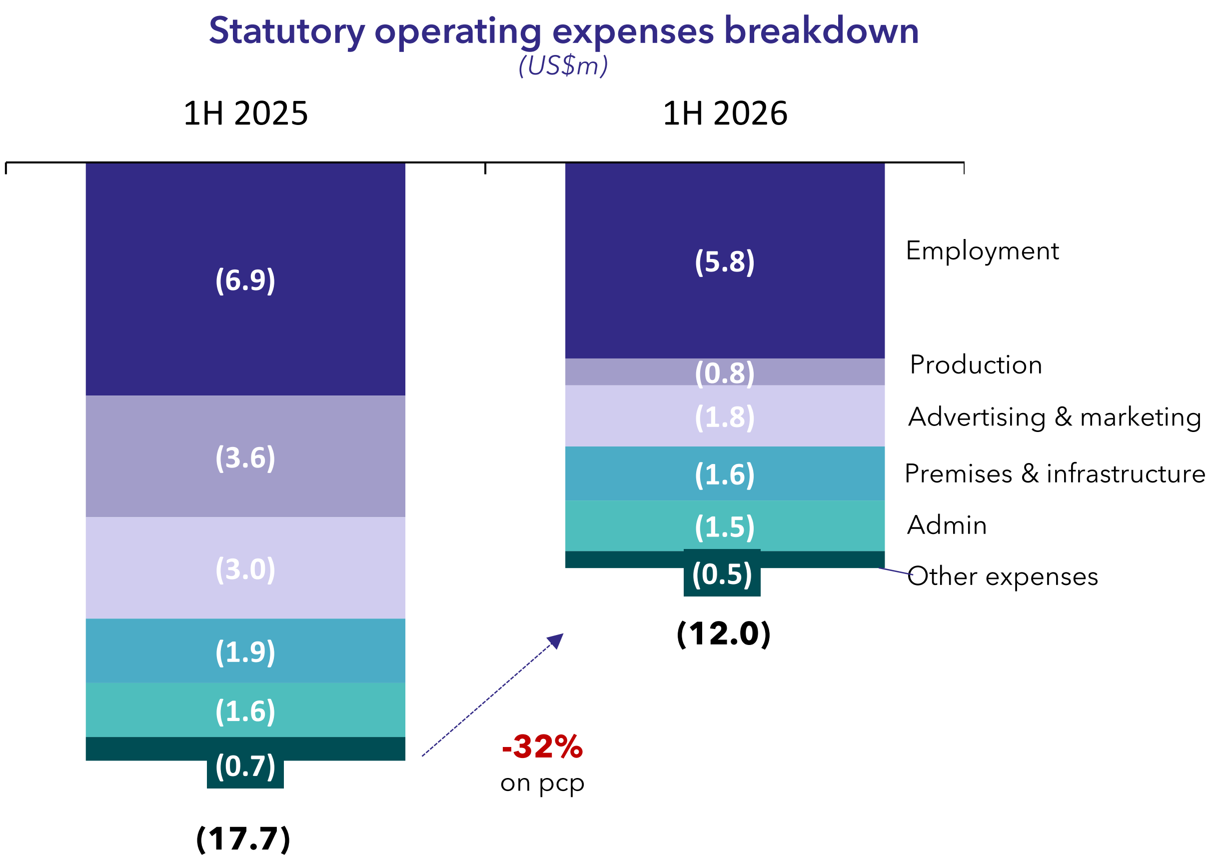
ASIA

- $1.6m revenue in 1H 2026, a 5% decline on pcp
- Weaker local currencies in Philippines and Sri Lanka due to middle eastern conflict. Average currency decline on pcp of 3% in 1Q and 9% in 2Q

FRONTIER DIGITAL VENTURES

Note: Statutory revenue includes consolidated revenue from controlled entities and does not include Associates which are equity accounted entities (Zameen & PakWheels). Figures are for continuing operations as at 30 June 2026.

OPERATING EXPENSES BREAKDOWN



Group operating expenses

- $12.0m total group expenses in 1H 2026 , a 32% decrease from 1H 2025 as a result of cost reduction initiatives and termination of non-core, low-margin, loss-making revenue lines.

Employment

- $5.8m employment expenses in 1H 2026 , a 16% decrease from 1H 2025 due to workforce reduction in 2H 2025, particularly in the LATAM region.

Production, advertising and marketing

- $2.6m production, advertising and marketing expenses in 1H 2026, a 61% decrease from 1H 2025 due to termination of non-core, low-margin, loss-making revenue lines and businesses.

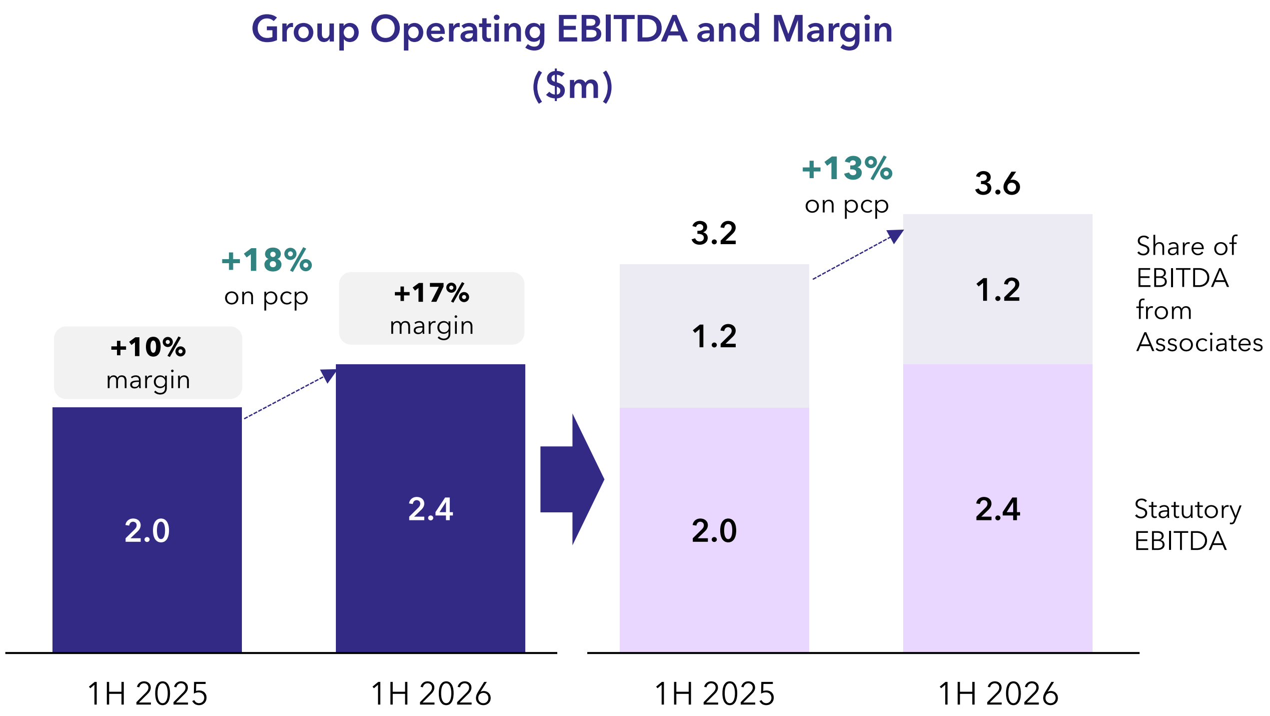
Corporate Costs

- Group corporate costs, captured within employment, admin and other expenses, were $1.4m in 1H 2026, a $0.7m (88%) increase from 1H 2025.
- 97% of group corporate costs are incurred in either Australia or Malaysia. On average in 1H 2026, AUD strengthened 24% and MYR 10% against the USD. Further, the proportion of AUD cash settled expenses increased to 76% from 61% pcp, compounding the currency impact.
- $0.2m of costs relates to a pro-rata accrual for Executive Directors' YE2026 STI cash award (1H 2025: $nil)
- $0.3m of costs relates to share-based payment expense for performance rights granted to Executive Directors (1H 2025: $nil)

Note: Group operating expenses includes consolidated expenses from controlled entities and group corporate expenses and does not include Associates which are equity accounted entities (Zameen & PakWheels).

EBITDA BREAKDOWN

18% increase in statutory EBITDA



Group statutory EBITDA

Statutory EBITDA of $2.4m in 1H 2026, increasing 18% from $2.0m in 1H 2025, including:

- Latin American entities EBITDA of $3.1m, increasing 37% on pcp
- Morocco entities EBITDA of $0.6m, increasing 63% on pcp
- Asia consolidated entities EBITDA of $0.1m, decreasing 35% on pcp
- Group corporate costs totalled $1.4m in 1H 2026, increasing 88% on pcp
- EBITDA margin of 17% in 1H 2026, increasing from 10% in 1H 2025

Share of EBITDA from Associates

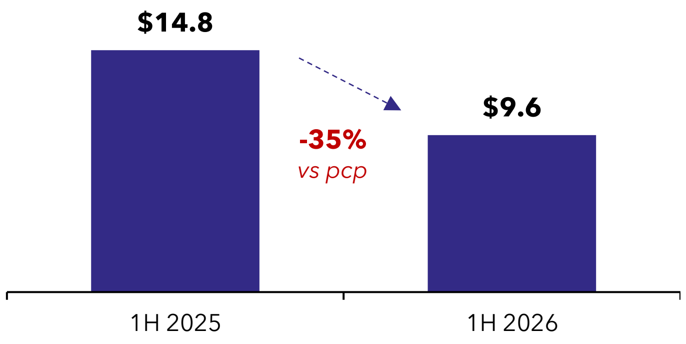
Share of EBITDA from Associates, Zameen and PakWheels in Pakistan, totalled $1.2m in 1H 2026, increasing 5% pcp

Note: Statutory EBITDA includes consolidated EBITDA from controlled entities and does not include Associates which are equity accounted entities (Zameen & PakWheels). Figures are for continuing operations as at 30 June 2026.

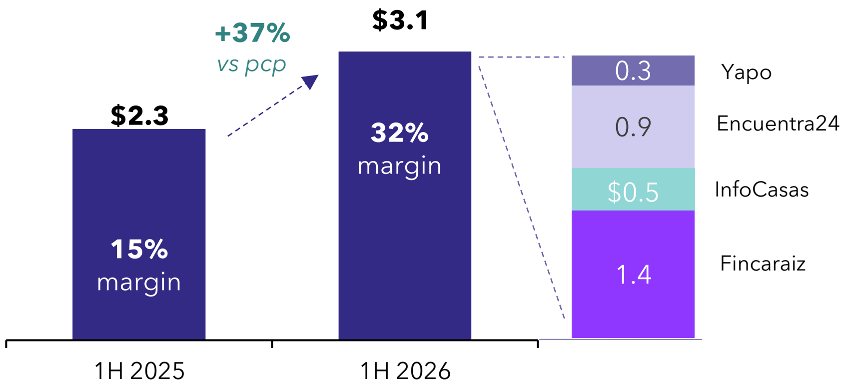
Operational Highlights by Region

LATAM UPDATE

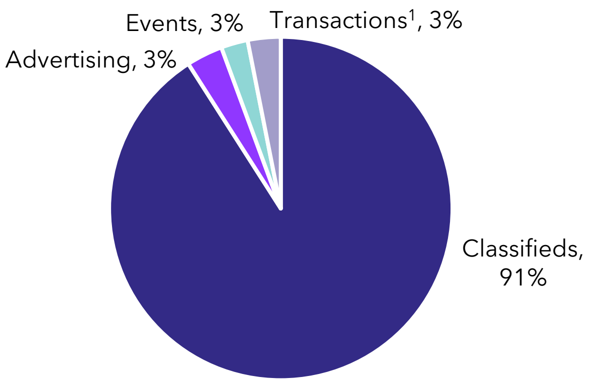
Revenue
(US$m)



EBITDA and margin
(US$m)



Revenue by category



- **Revenue of US$9.6m in 1H 2026, decreasing 35% on pcp**, in line with termination of non-core, low-margin, loss-making revenue lines and businesses.

- **EBITDA of US$3.1m in 1H 2026, increasing 37% on pcp,** driven by growing operational efficiency and an increasing proportion of contribution from higher-margin classifieds revenue.

- **Classifieds revenue** represents 91% of total LATAM 1H 2026 revenue, an increase from 63% in 1H 2025 (69% for YE2025).

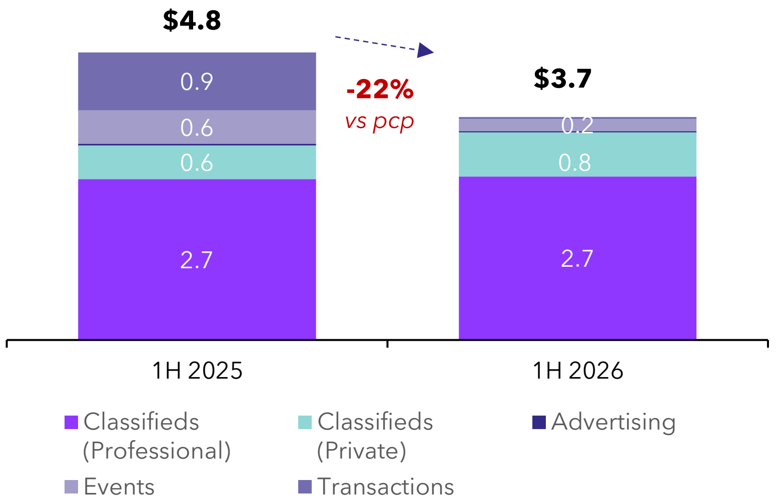
1. Transactions revenue includes, commissions from facilitation of transactions and from adjacencies (e.g. loans, insurance, Centrify- B2B building material marketplace).

LATAM

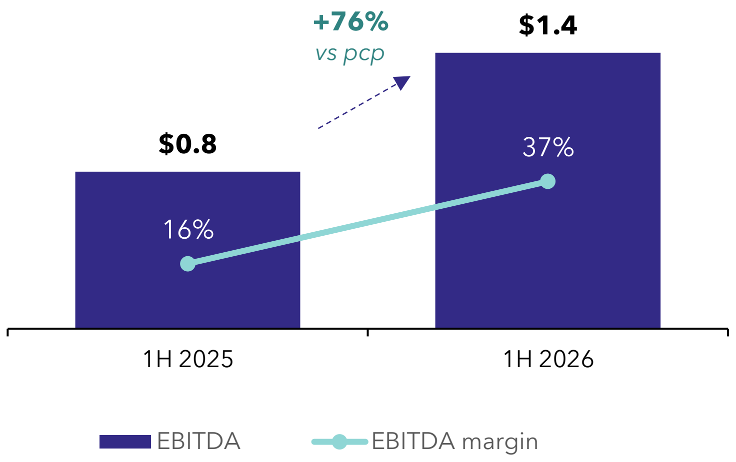
FINCARAIZ UPDATE

Fincaraiz

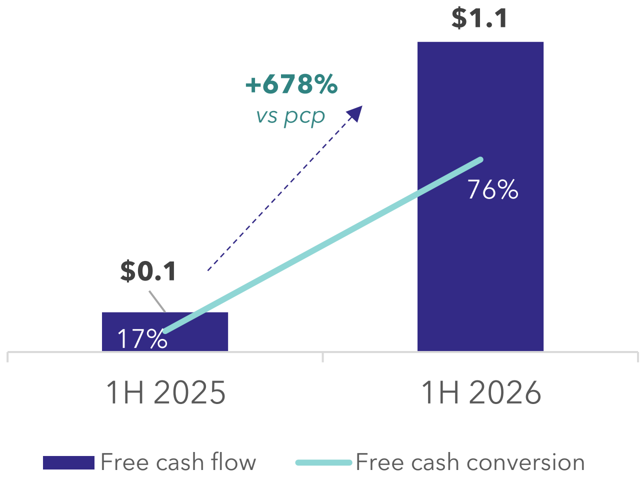
Revenue
(US$m)



EBITDA
(US$m)



Free cash flow[1]
(US$m)



-22% pcp Revenue (US$m)	**+7%** pcp Classifieds revenue (US$m)
+76% pcp EBITDA (US$m)	**37%** EBITDA margin
+678% ($1m) on pcp Free cash flow (US$m)	**76%** Free cash conversion

FRONTIER DIGITAL VENTURES

Note:
1. "Free cash flow" is defined as net increase in cash and cash equivalents less cash flow from proceeds from disposal of subsidiaries and net investment in term deposits; "Free cash conversion" is defined as Free Cash Flow expressed as a percentage of EBITDA.

LATAM

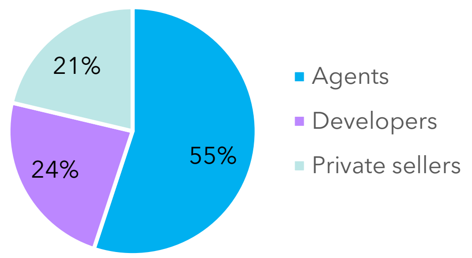
FINCARAIZ UPDATE

Fincaraiz

1H 2026 Classifieds business PCP growth summary

	Revenue	Customer[1]	ARPU[2]
Agents	+3%	-7%	+10%
Developers	-2%	-16%	+17%
Private sellers	+32%	-6%	+40%

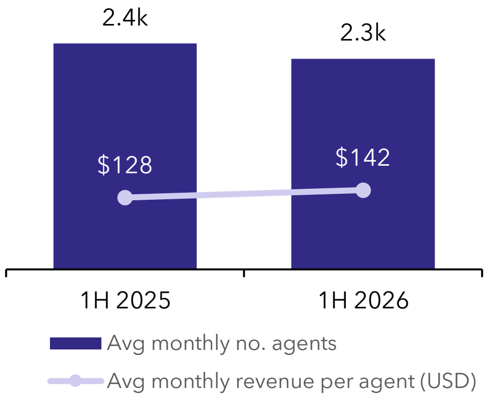
Classifieds revenue by vertical



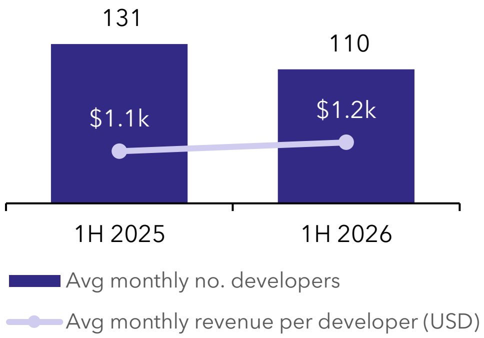
Commentary

- Classified revenue grew on pricing, following successful experimentation in dynamic pricing
- Average number of monthly customers was down across all revenue streams vs 1H 2025, mitigated by increased ARPU across the board.

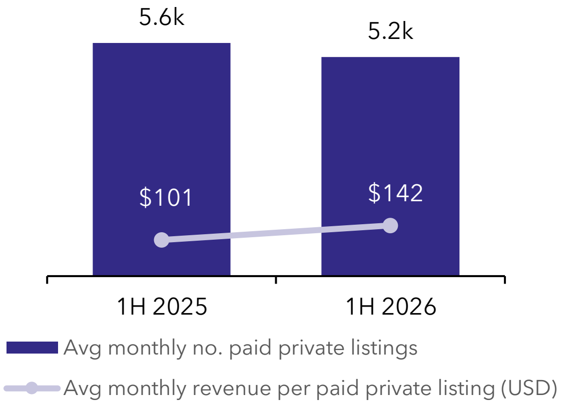
Agents



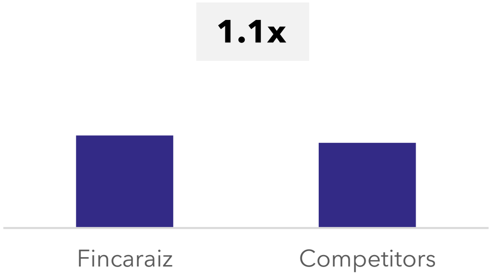
Developers



Private sellers



Relative market share vs nearest competitors[3]



FRONTIER DIGITAL VENTURES

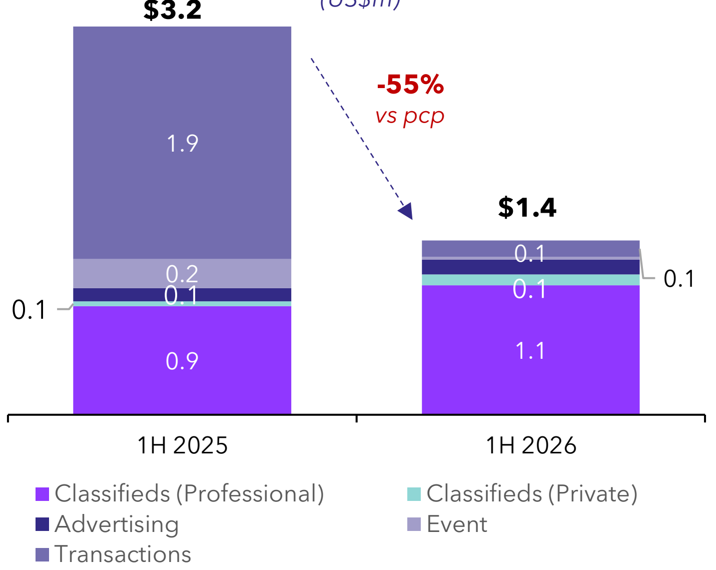
Note:
1. Customer refers to: avg monthly no. of active agents (real estate), avg monthly no. active property developers, and total number of paid private listings.
2. ARPU refers to the avg monthly revenue per user, where 'user' denotes a real estate agent, a property developer, a car dealer, or a paid 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 April to June 2026 compared against the next independent competitors.

LATAM

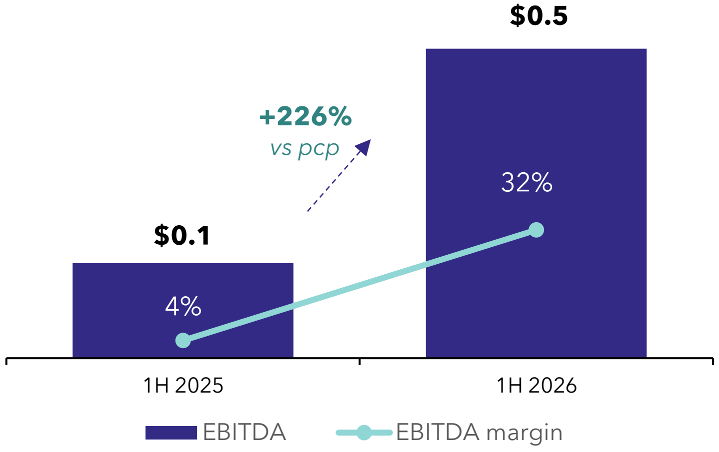
INFOCASAS UPDATE

InfoCasas

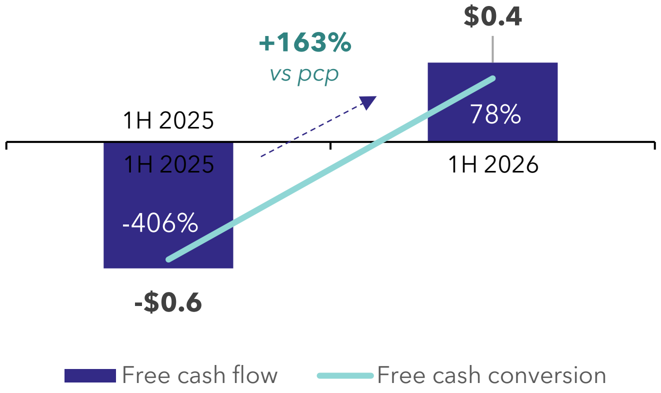
Revenue
(US$m)



EBITDA
(US$m)



Free cash flow[1]
(US$m)



-55% pcp
Revenue (US$m)

+24% pcp
Classifieds revenue (US$m)

+226% pcp
EBITDA (US$m)

32%
EBITDA margin

+163% ($1m) pcp
Free cash flow (US$m)

78%
Free cash conversion

FRONTIER DIGITAL VENTURES

Note:
1. "Free cash flow" is defined as net increase in cash and cash equivalents less cash flow from proceeds from disposal of subsidiaries and net investment in term deposits; "Free cash conversion" is defined as Free Cash Flow expressed as a percentage of EBITDA.

LATAM

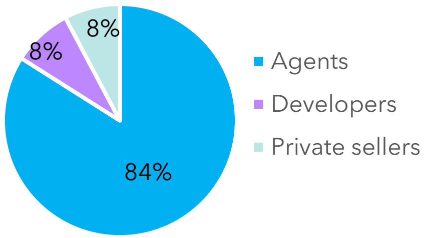
INFOCASAS UPDATE

InfoCasas

1H 2026 Classifieds business PCP growth summary

	Revenue	Customer[1]	ARPU[2]
Agents	+21%	-4%	+26%
Developers	+8%	+7%	+1%
Private Sellers	+128%	-6%	+143%

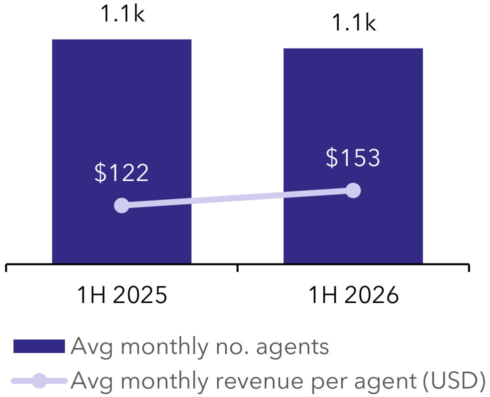
Classifieds revenue by vertical



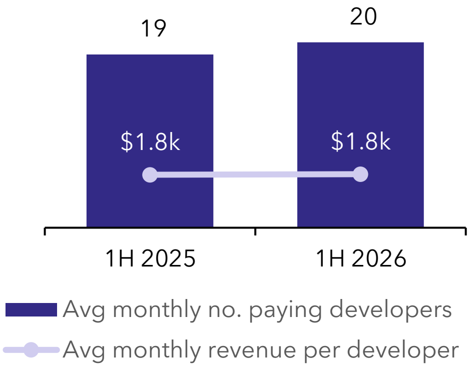
Commentary

- Classifieds revenue growth was primarily driven by ARPU growth following the price increase from rebundling exercise.

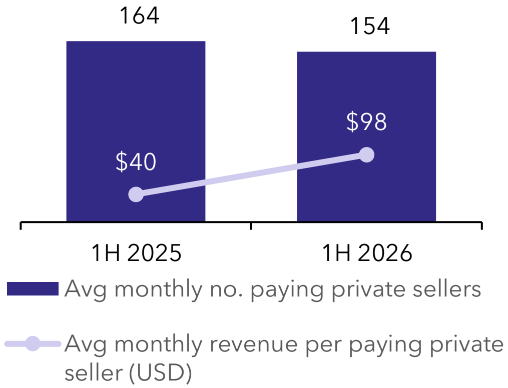
Agents



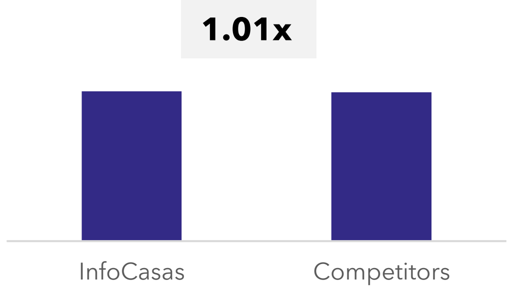
Developers



Private sellers



Relative market share vs nearest competitors[3]



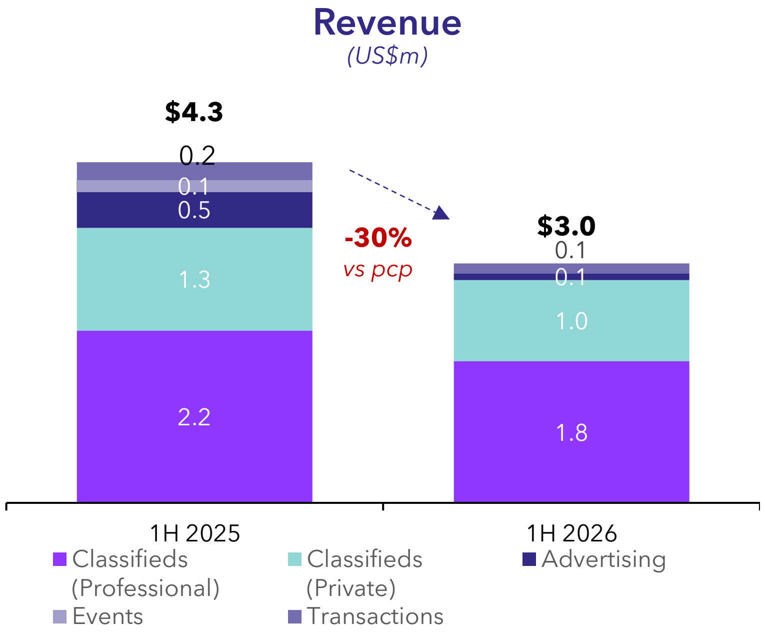
FRONTIER DIGITAL VENTURES

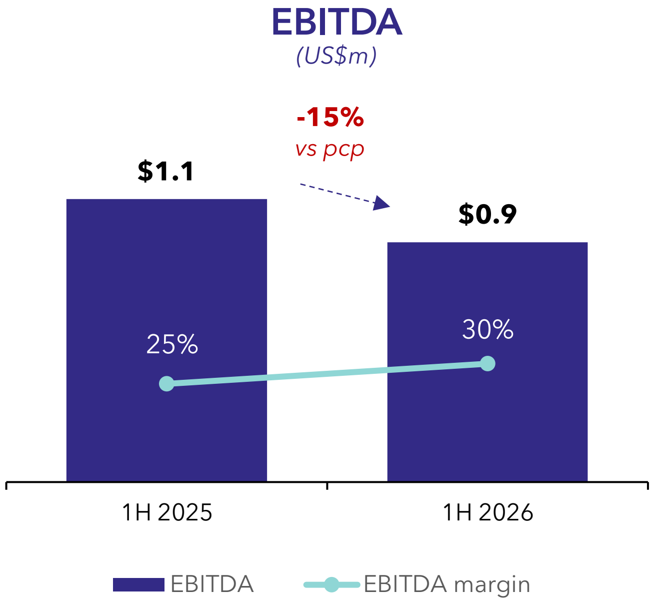
Note:
1. Customer refers to: avg monthly no. of active agents (real estate), avg monthly no. of active property projects (developer), and total number of paid private listings.
2. ARPU refers to the avg monthly revenue per user, where 'user' denotes a real estate agent, a sales/rental transaction.
3. Relative market share refers to the avg monthly total time on site (visits × duration per visit from SimilarWeb) for the three-month period from April to June 2026 compared against the next independent competitors

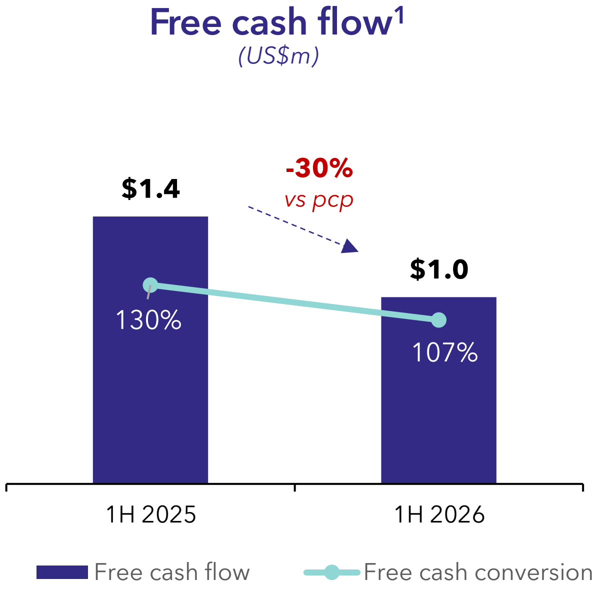
.

LATAM

ENCUENTRA 24 UPDATE







-30% pcp Revenue (US$m)	**-19%** pcp Classifieds revenue (US$m)	**-15%** pcp EBITDA (US$m)	**30%** EBITDA margin	**-30%** pcp Free cash flow (US$m)	**107%** Free cash conversion[1]

Display and classifieds revenue in E24 in 2024 and 2025 benefitted from bundled sales for events held during the respective years.
20% of the revenue decline in 1H 2026 has been attributed to the lack of events and hence, the loss of accompanying display and classifieds revenue. The true decline in ongoing classifieds revenue is approximated at 7% pcp.

Note:
1. "Free cash flow" is defined as net increase in cash and cash equivalents less cash flow from proceeds from disposal of subsidiaries and net investment in term deposits; "Free cash conversion" is defined as Free Cash Flow expressed as a percentage of EBITDA.

LATAM

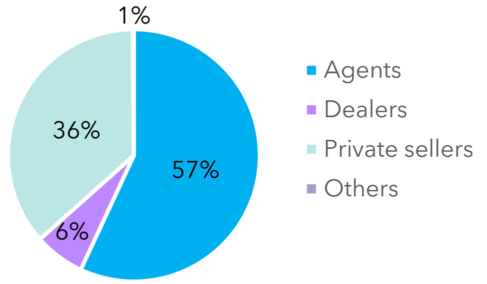
ENCUENTRA 24 UPDATE

encuentra24.com

1H 2026 Classifieds business PCP growth summary

	Revenue	Customer[1]	ARPU[2]
Agents (Real Estate)	-16%	-20%	+4%
Dealers (Auto)	-21%	-27%	+9%
Private sellers	-21%	-21%	0%

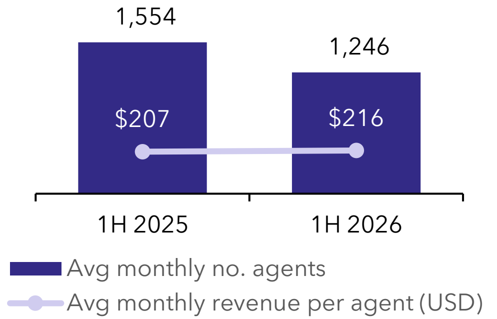
Classifieds revenue by vertical



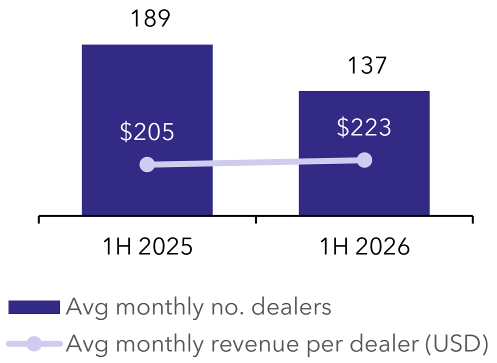
Commentary

- Fall in customers following price rises and rebundling of packages
- Freemium pricing for private seller listings to be reviewed in 2H.

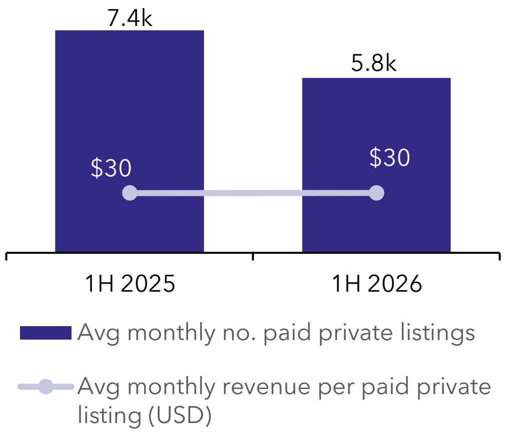
Agents (real estate)



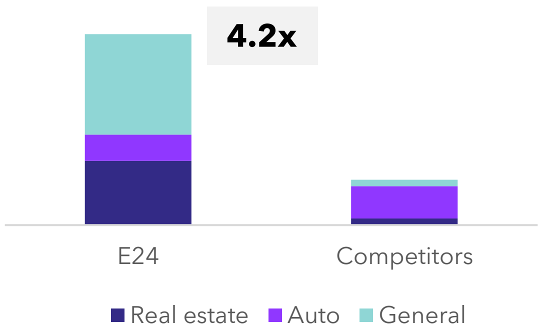
Dealers (auto)



Private sellers



Relative market share vs nearest competitors[3]



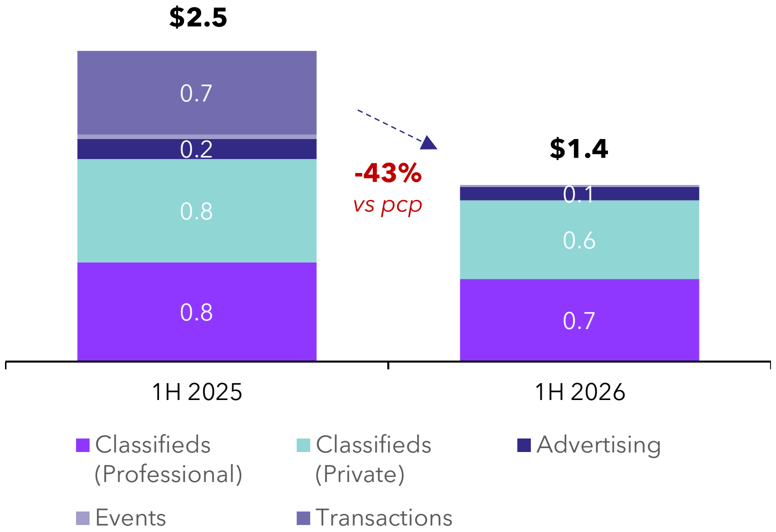
FRONTIER DIGITAL VENTURES

Note:
1. 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.
2. ARPU refers to: avg monthly revenue per user, where 'user' denotes a real estate agent, 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 April to June 2026 compared against the next independent competitors

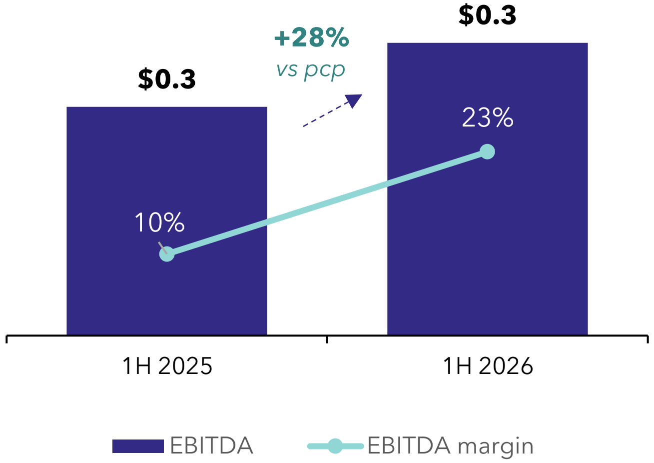
LATAM

YAPO UPDATE

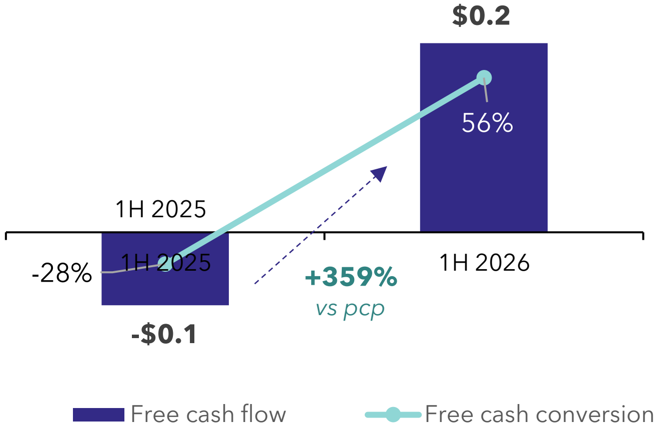
Revenue
(US$m)



EBITDA
(US$m)



Free cash flow[1]
(US$m)



-43% pcp Revenue (US$m)	**-20%** pcp Classifieds revenue (US$m)

28% pcp EBITDA (US$m)	**23%** EBITDA margin

+359% ($0.3m) pcp Free cash flow (US$m)	**56%** Free cash conversion

Note:
1. "Free cash flow" is defined as net increase in cash and cash equivalents less cash flow from proceeds from disposal of subsidiaries and net investment in term deposits; "Free cash conversion" is defined as free cash flow expressed as a percentage of EBITDA.

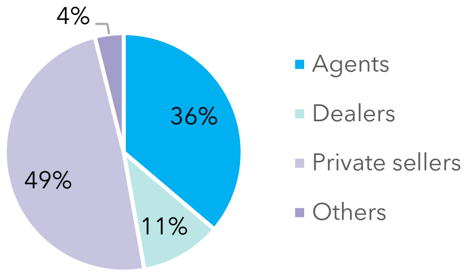
LATAM

YAPO UPDATE

1H 2026 Classifieds business PCP growth summary

	Revenue	Customer[1]	ARPU[2]
Agents (Real Estate)	+3%	-14%	+20%
Dealers (Auto)	-11%	+15%	-23%
Private sellers	-24%	-48%	+47%

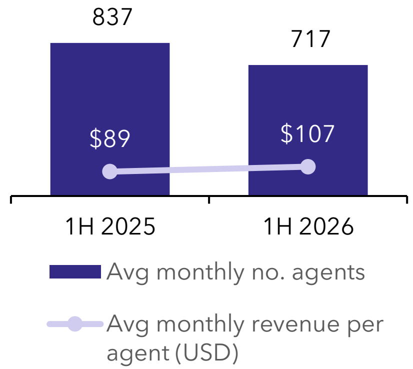
Classifieds revenue by vertical



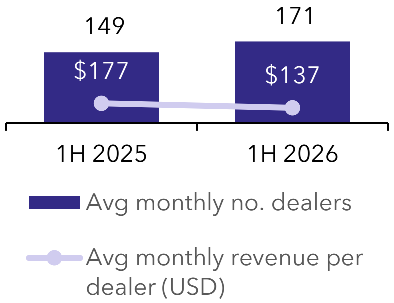
Commentary

- Classifieds revenue decrease due to lower paying customers across agents and private seller segments.

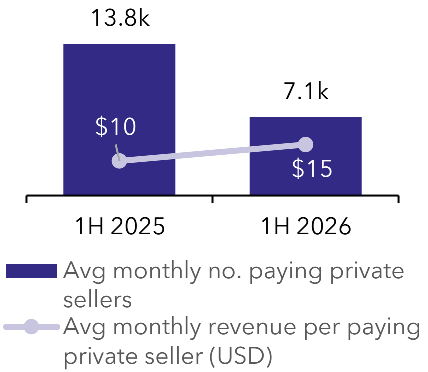
Agents (real estate)



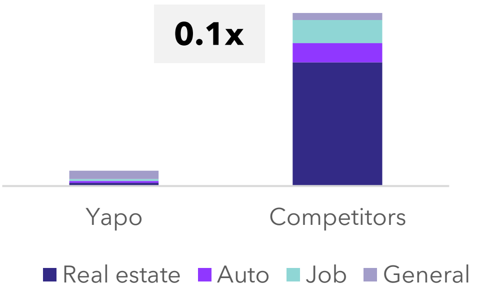
Dealers (auto)



Private sellers



Relative market share vs nearest competitors[3]



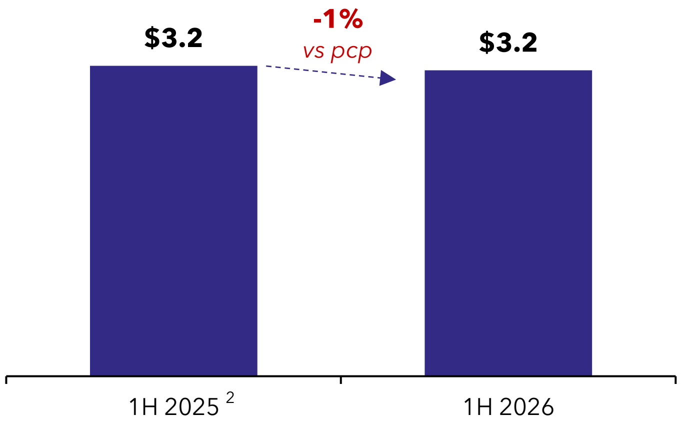
Note:
1. Customer refers to: avg monthly no. of active agents, avg monthly no. of active car dealers (auto), and total number of paid private listings.
2. ARPU refers to the avg monthly revenue per user, where 'user' denotes a real estate agent, a property project (developer), a car dealer, or a paid 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 April to June 2026 compared against the next independent competitors

MOROCCO

MOROCCO UPDATE

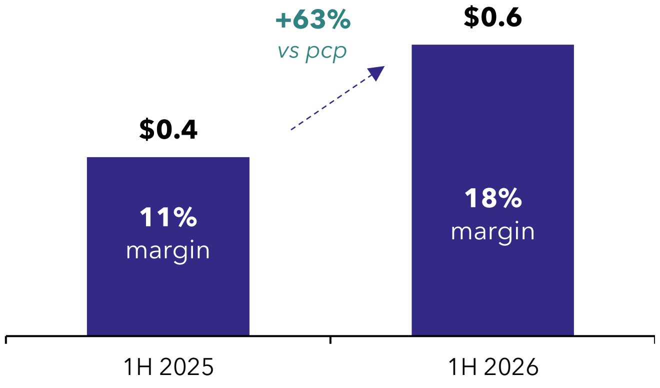
Revenue

(US$m)



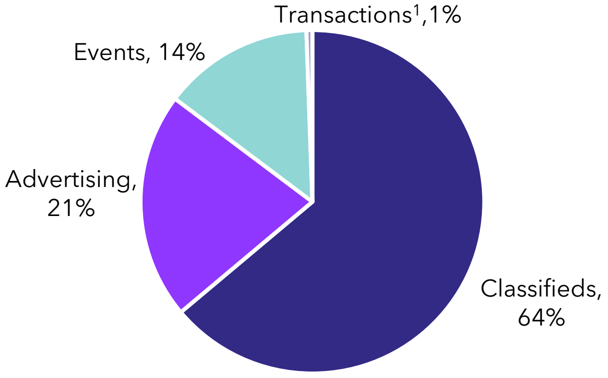
- **Revenue of US$3.2m was flat vs pcp,** with Morocco revenue growth of 2% offset by decline in Tunisia revenue of 46%

EBITDA and margin *(US$m)*



- **EBITDA of US$0.6m, increased 63% on pcp,** with Morocco EBITDA growth of 96% offset by Tunisia decline.

Revenue by category



- **Classifieds revenue** represents 64% of total 1H 2026 revenue, an increase from 57% in 1H 2025 (59% for YE2025).

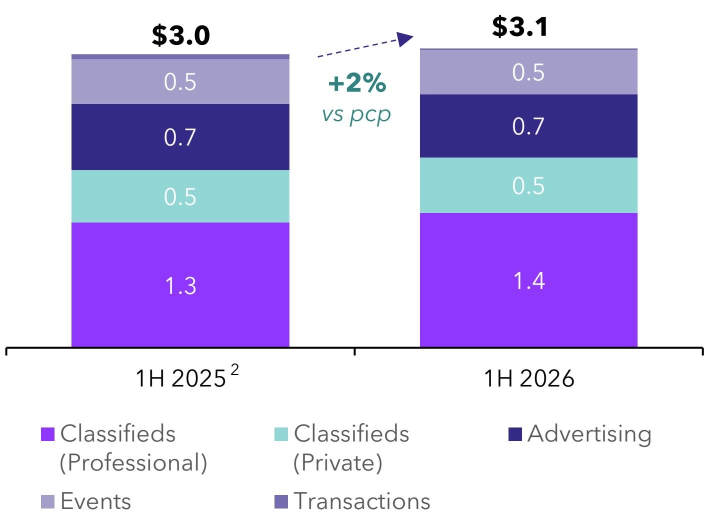
Note: Morocco includes Avito, Moteur and Tayara

1. Transactions revenue includes, commissions from facilitation of transactions and from adjacencies (e.g. loans, insurance)
2. Avito Group's 1H 2025 revenue was 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.

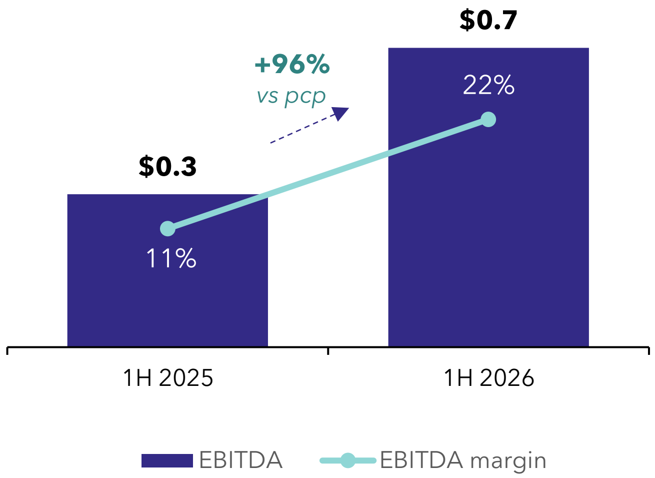
MOROCCO

AVITO GROUP UPDATE

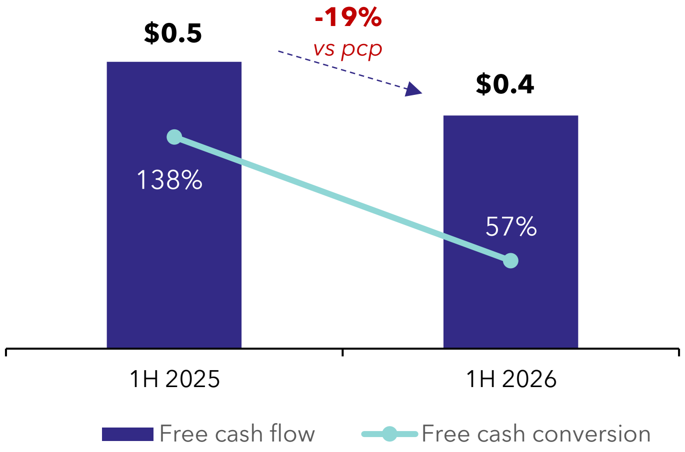
Revenue
(US$m)



EBITDA
(US$m)



Free cash flow[1]
(US$m)



+2% pcp
Revenue (US$m)

+7% pcp
Classifieds revenue (US$m)

+96% pcp
EBITDA (US$m)

22%
EBITDA margin

-19% pcp
Free cash flow (US$m)

57%
Free cash conversion

Note:
1. "Free cash flow" is defined as net increase in cash and cash equivalents less cash flow from proceeds from disposal of subsidiaries and net investment in term deposits; "Free cash conversion" is defined as free cash flow expressed as a percentage of EBITDA.
2. Avito Group's 1H 2025 revenue was 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.

FRONTIER DIGITAL VENTURES

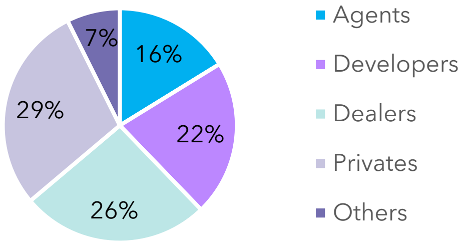
MOROCCO

AVITO GROUP UPDATE

1H 2026 Classifieds business PCP growth summary

	Revenue	Customer[1]	ARPU[2]
Agents (Real Estate)	-5%	-13%	+9%
Developers (Real Estate)	+11%	+40%	-20%
Dealers (Auto)	+21%	-6%	+29%
Private sellers	+5%	-11%	+18%

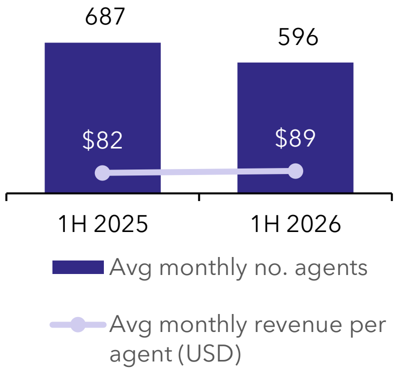
Classifieds revenue by vertical



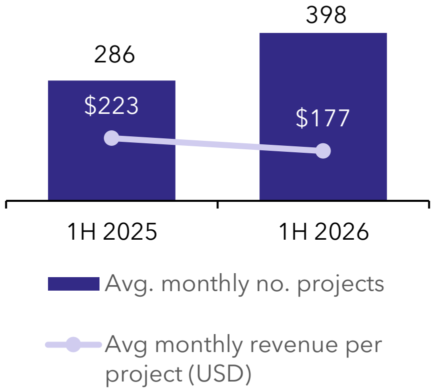
Commentary

- Classifieds revenue increased 7% on pcp mainly driven by growth in new development projects and higher ARPU through higher-tier package adoption, supported by favourable conditions in the automotive industry
- Extensive testing in the private seller segment along with social media marketing has led to more listings, reduced dropouts during ad insertion journey and increased ARPU

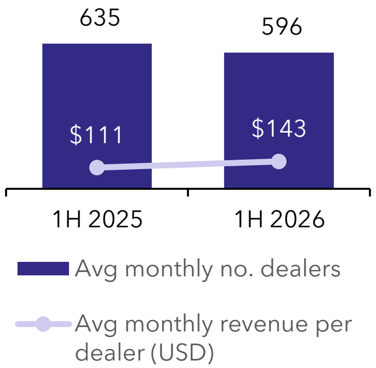
Agents (real estate)



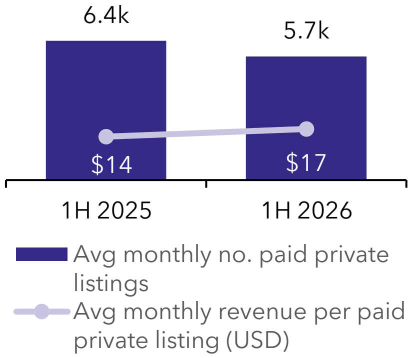
Developers (real estate)



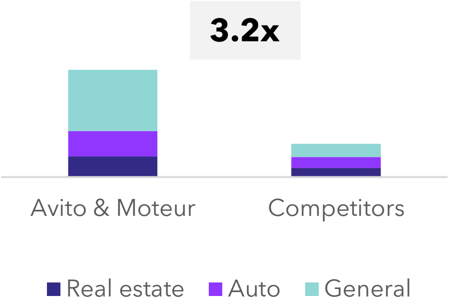
Dealer (auto)



Private sellers



Relative market share vs nearest competitors[3]



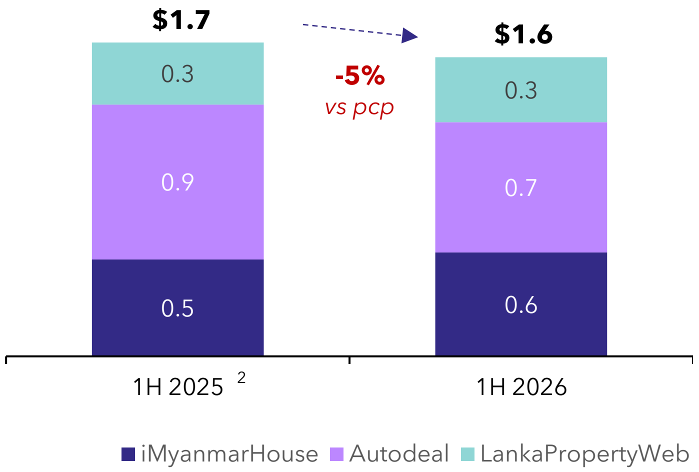
Note:
1. Customer refers to: avg monthly no. of subscribers (agent), avg monthly no. active property projects (developer), avg monthly no. of active car dealers (auto), and total number of paid private listings.
2. ARPU refers to the avg revenue per user, where 'user' denotes a real estate agent, a property project, 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 April to June 2026 compared against the next independent competitors

ASIA

ASIA UPDATE

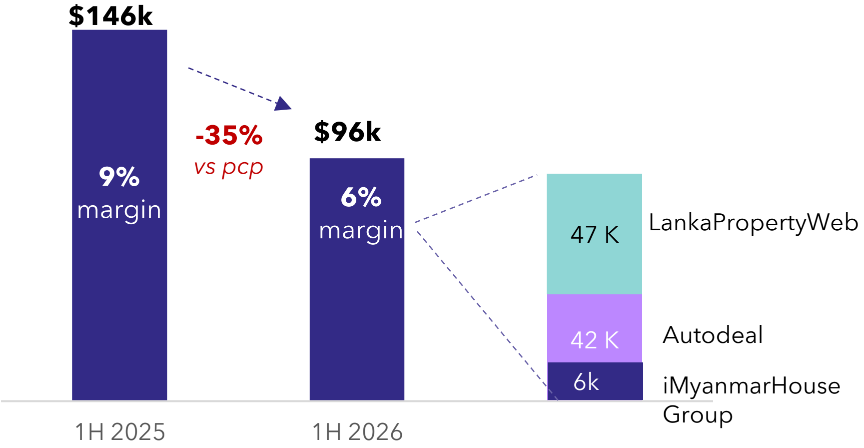
Revenue

(US$m)

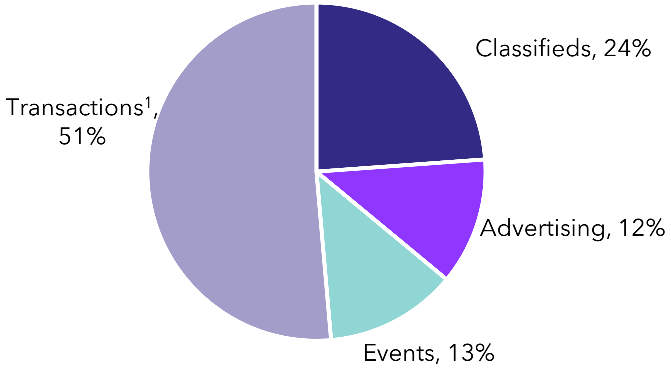


EBITDA and margin

(US$m)



Revenue by category



- **Asia revenue of $1.6m decreased 5% vs pcp.** revenue growth in LankaPropertyWeb and iMyanmarhouse offset by decline in AutoDeal.

- **EBITDA of $96k, decreasing 35% on pcp,** due to decline in AutoDeal revenue.

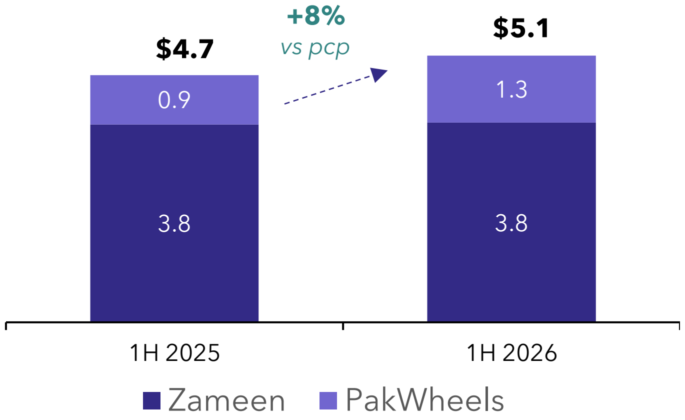
- **Classifieds revenue decreased 9% to US$0.4m,** representing 24% of total ASIA 1H 2026 revenue.
- **Transaction revenue decreased by 14% to US$0.8m,** representing 51% of total ASIA 1H 2026 revenue

FRONTIER DIGITAL VENTURES

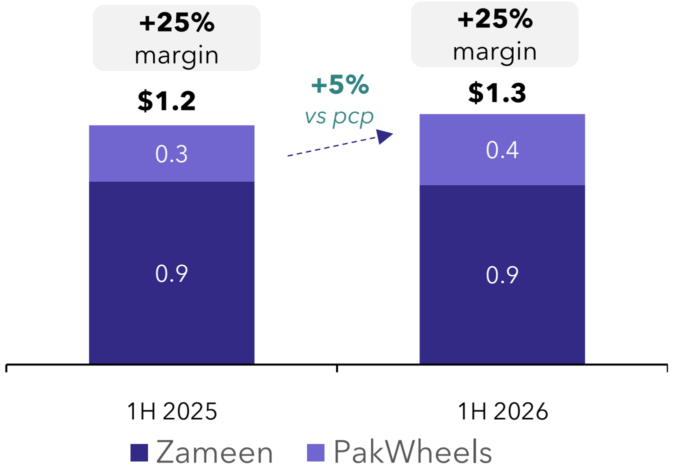
1. Transactions revenue includes commissions from facilitation of transactions and from adjacencies (e.g. loans, insurance).
2. IMH Group's 1H 2025 revenue was restated due to a change in the accounting treatment of revenue streams related to the CarsDB car financing business. The change has no impact on gross profit, profit after tax, net assets, or cash.

ASSOCIATES | PAKISTAN UPDATE

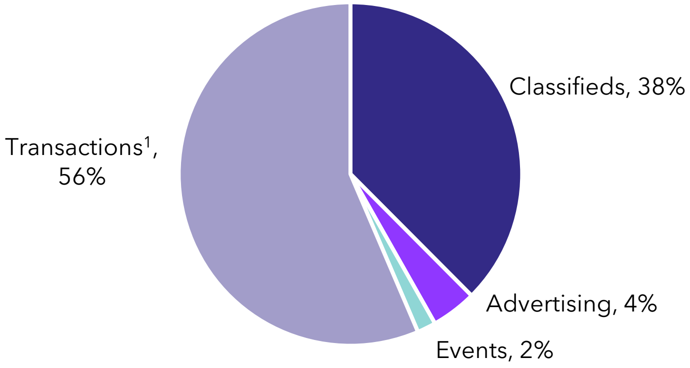
Revenue
(US$m)



EBITDA and margin
(US$m)



Revenue by category



- **Pakistan entities revenue grew 8% on pcp,** with Pakwheels revenue growth of 36% and Zameen revenue growth of 1%.

- **Pakistan entities recorded an increase of EBITDA of 5% on pcp,** with Pakwheels EBITDA growth of 26% offset by Zameen decline of 2%.

- **Increase of 23% in classifieds, 65% in advertising and 36% in Events revenue on pcp**, respectively. Zameen contributed to 65% of the increase in classifieds revenue.
- **Transactions revenue decreased 3% on pcp,** mainly due to mix of lower-value inventory sold in Zameen, offset by an increase in Pakwheels.

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	1H 2026 USD	Restated 1H 2025 USD	Growth (%)
LATAM		**9,629,055**	**14,832,988**	**(35%)**
InfoCasas	*Consolidated*	1,448,666	3,228,367	(55%)
Fincaraíz	*Consolidated*	3,745,365	4,828,627	(22%)
Encuentra24	*Consolidated*	3,040,987	4,323,118	(30%)
Yapo	*Consolidated*	1,394,037	2,452,876	(43%)
Morocco		**3,186,979**	**3,235,033**	**(1%)**
Avito	*Consolidated*	2,719,314	2,761,638	(2%)
Moteur	*Consolidated*	345,625	246,237	40%
Tayara	*Consolidated*	122,040	227,158	(46%)
Asia		**1,625,031**	**1,704,954**	**(5%)**
iMyanmarHouse	*Consolidated (53%)*	564,765	526,157	7%
AutoDeal	*Consolidated (59%)*	707,207	842,030	(16%)
LankaPropertyWeb	*Consolidated (53%)*	353,059	336,767	5%
Statutory Revenue		**14,441,065**	**19,772,975**	**(27%)**
Associates		**5,063,830**	**4,693,376**	**8%**
Zameen	*Equity accounted (30%)*	3,790,461	3,755,796	1%
PakWheels	*Equity accounted (37%)*	1,273,369	937,580	36%
Operating Revenue		**19,504,895**	**24,466,351**	**(20%)**

STATUTORY EBITDA BY BRAND

	Accounting treatment	1H 2026 EBITDA & margin		1H 2025 EBITDA & margin		EBITDA Change (absolute terms)
		USD	%	USD	%	USD
LATAM		**3,099,919**	**32%**	**2,267,958**	**15%**	**831,961**
InfoCasas	*Consolidated*	464,295	32%	142,584	4%	321,711
Fincaraíz	*Consolidated*	1,399,335	37%	796,472	16%	602,863
Encuentra24	*Consolidated*	911,468	30%	1,075,301	25%	(163,833)
Yapo	*Consolidated*	324,821	23%	253,601	10%	71,220
Morocco		**589,313**	**18%**	**361,828**	**11%**	**227,485**
Avito	*Consolidated*	408,284	15%	199,252	7%	209,032
Moteur	*Consolidated*	254,930	74%	139,416	57%	115,514
Tayara	*Consolidated*	(73,901)	(61%)	23,160	10%	(97,061)
Asia		**95,647**	**6%**	**146,169**	**9%**	**(50,522)**
iMyanmarHouse	*Consolidated*	6,069	1%	(38,577)	(7%)	44,646
AutoDeal	*Consolidated*	42,125	6%	146,614	17%	(104,489)
LankaPropertyWeb	*Consolidated*	47,453	13%	38,132	11%	9,321
Group corporate costs	*Consolidated*	(1,108,839)	NA	(693,030)	NA	(415,809)
Equity settled share-based payment		(283,905)	NA	(47,973)	NA	(235,932)
Impairment of receivables		-	NA	(15,693)	NA	15,693
Statutory EBITDA		**2,392,135**	**17%**	**2,019,259**	**10%**	**372, 876**
Associates		**1,241,709**	**25%**	**1,186,234**	**25%**	**55,475**
Zameen	*Equity accounted (30%)*	891,449	24%	907,816	24%	(16,367)
PakWheels	*Equity accounted (37%)*	350,260	28%	278,419	30%	71,842
Operating EBITDA incl Associates		**3,633,844**	**19%**	**3,205,493**	**13%**	**428,351**

FRONTIER DIGITAL VENTURES

1H 2026 SUMMARY RESULTS

	1H 2026	(Restated) 1H 2025	Change	
Summary of core operating results from continuing operations	USD'000	USD'000	USD'000	%
1 **Group Statutory Revenue**	**14,441**	**19,773**	**(5,332)**	**(27%)**
Group Operating Expenses	(12,049)	(17,754)	5,705	32%
2 **Group Statutory EBITDA**	**2,392**	**2,019**	**373**	**18%**
Group EBITDA % margin	*17%*	*10%*	-	*7pp*
EBITDA from Associates	1,242	1,186	56	5%
2 **Group Operating EBITDA (inc. Associates)**	**3,634**	**3,205**	**429**	**13%**
Foreign exchange gain	927	117	810	692%
Depreciation and amortisation	(1,088)	(2,440)	1,352	55%
Group EBIT	2,231	(304)	2,535	834%
3 Other significant items	(1,219)	308	(1,527)	(496%)
Estimated misappropriated funds and related costs	-	(325)	325	100%
Profit/(Loss) from Associates	1,820	(252)	2,072	822%
EBITDA from Associates	1,242	1,186	56	5%
Associates' depreciation and amortisation	(308)	(334)	26	8%
Associates' foreign exchange gain/(loss)	811	(1,048)	1,859	177%
Associates' other significant items	75	(56)	131	234%
Profit/(loss) before tax from continuing operations	2,832	(573)	3,405	594%
Income tax expense	(310)	(76)	(234)	(308%)
Net profit/(loss) after tax	2,522	(649)	3,171	489%
Net profit/(loss) attributable to NCI	6	(51)	57	112%
Profit/(loss) after tax attributable to members	2,516	(598)	3,114	521%

1. **Group statutory revenue:** $14.4m statutory revenue in 1H 2026, decreased 27% on 1H 2025, due to the cessation of loss making and low margin non-core revenue streams, focussing on core classifieds business.

2. **Group EBITDA:** $3.6m in 1H 2026 including $3.1m (Latin America), $0.6m (Morocco), $0.1m (Asia) and $1.2m from FDV's Associates, offset by corporate costs of $1.4m. Notably, Group Statutory EBITDA improved by $0.4m in 1H 2026, driven by efficient operating expense management across the operating regions and cessation of loss making and low margin non-core revenue streams.

3. **Other significant items:** Other significant items primarily relate to a $1.28m impairment loss for goodwill in Tayara.

FRONTIER DIGITAL VENTURES

CONTACT US

PRINCIPAL OFFICE

T03/L01, Menara TH Uptown, No.3, Jalan
SS21/39, Damansara Utama,
47400 Petaling Jaya, Malaysia
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.

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: +6014 739 0248
E: investorcentre@frontierdv.com

Luke Elliott
Executive Director
P: +6014 739 0248
E: investorcentre@frontierdv.com