

ASX Code: FDV

17 May 2022

Chairman's Address

FDV had a strong year in 2021 as we continued executing on our mission of becoming a leading global operator of online marketplace businesses in emerging markets.

Shaun and his team mainly concentrated on improving the operating performance of all portfolio companies during the year, with a particular focus to the new acquisitions we made in 2020. Our full year revenue of A\$60.2m (on an FDV % share basis) grew 154% on the previous financial year and our A\$1.9m in full year EBITDA (on an FDV % share basis) evidences that the operating companies can grow revenues on a sustainable basis. The success of 2021 provides FDV with a strong long-term platform for growth.

There was some corporate activity during 2021 - we purchased Yapo and increased our ownership interests in Moteur, Infocasas, Hoppler and E24. Infocasas is interesting – we have been particularly pleased with its revenue growth in the last 12 months (running at over 100%) as it benefit from transaction growth fuelled by its own in-house technology. Shaun will touch on this in his address.

Last year, FDV undertook a legal restructure along geographical lines. Our view is that this restructure will unlock benefits relating to improved operational efficiencies, increased growth opportunities, enhanced management culture and accountability, greater knowledge sharing and innovation, strengthened regional presence and increased monetisation options over time. We internally think and talk about FDV LATAM, FDV Asia and FDV MENA, bringing a clearer understanding on management strategies we need to instil to grow each geographical group. We now have 100% ownership of the four companies in the Latin Americas group and we think that this group has significant potential to continue to grow strongly.

During the year Jason Lau joined FDV as Chief Financial Officer and Frances Po joined FDV's Board of Directors. Welcome Jason and Frances.

Our focus during the first part of this calendar year has remained on improving the operational and revenue performance of all of our portfolio companies; particularly so given the current unstable macro-economic conditions. Although our share price has been negatively impacted over recent months by these global headwinds, our attention remains firmly fixed on continuing to increase shareholder value by focusing on revenue growth and profitability for all of our portfolio companies. If we continue to execute against this aim the share price will recover and reflect this enhanced shareholder value when macro-economic conditions stabilise.

Lastly, and as always, on behalf of the shareholders and Board of Directors I would like to thank Shaun and the management team for all their hard work during the previous financial year. 2021 was a good year for Frontier Digital Ventures and we look forward to further progress during the current financial year.

Anthony Klok
Chairman

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About FDV

Frontier Digital Ventures (FDV) is a leading owner and operator of online marketplace businesses in fast growing emerging markets. Currently, FDV's portfolio consists of 16 market leading companies, operating across 20 markets in FDV LATAM, FDV Asia and FDV MENA. 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.