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2024 Full Year Results Call Transcript

Frontier Digital Ventures Limited ("FDV" or the "Company") is pleased to release an edited transcript from its 2024 full year results briefing held at 1:00pm AEDT on 28 February 2025.

The full recording of the results briefing is available on the FDV website:

frontierdv.com/corporate-presentations/

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Operator: Thank you for dialling in and welcome to FDV's 2024 Full Year Results Conference. We'll begin with a presentation of the 2024 results followed by Q&A. I'll now hand it over to Shaun to begin the presentation.

Shaun Di Gregorio: Welcome everyone who's joined us this morning. As mentioned, we're going to take you through the investor presentation that accompanied the audited financial statements that were lodged earlier today on the ASX. I also want to welcome our Chairman, Anthony Klok, who has dialled in, as has Frances Po, who's Head of our Audit Committee as well.

We updated the market at the end of January as to our quarterly and, in effect, our full year results. What we released today are the audited financial statements, and we've provided additional information in this investor deck on the details around those audited financial statements which, given our structure, take a bit of narrating and understanding in terms of the P&L and how that works with the various holdings we have across our three operating regions.

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Those of you who are familiar with us will know the background to the model. Perhaps those who are newer to the story will be more familiar with some of the high-profile brands. Our model is the same: we operate online marketplace platforms in emerging markets, across LATAM, Asia, and MENA. It's online classifieds, but it gets interesting in that we can do more than just classifieds by helping consumers and sellers who advertise on our websites connect beyond search and discover. That's a hot topic now. We have high conviction about monetizing the ability to facilitate transactions, something we're continuing to work on. It's particularly relevant to some of the things happening in our Latin American business, where we've taken decisions over the previous months that we believe put us in a stronger position for the medium to longer term around the sustainability of that opportunity.

Core classifieds are going very well in all our countries. Our ability to monetize transactions is going well in most countries, with some hard decisions made on which model we want to take into the future around generating value from transaction opportunities.

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In terms of results, it was a tough year. By Q3 and Q4, we found the trading conditions were particularly difficult in a lot of our regions. We were pleased that by the end of the year into Q4, our businesses in Asia returned to revenue growth and profitability, our businesses in MENA returned to growth and profitability, and three of our four businesses in LATAM grew profitably. We did some work on InfoCasas around the type of transactions we want to push through that platform and the model that underpins them. Our revenue was slightly up on last year despite those strategic decisions we took in the back half of last year.

We also invested significantly in our operating platforms through 2024. That was a deliberate decision. If I go back to 2023, we were free cash flow positive, had a reasonably strong bank balance, and needed to address some technical debt in our LATAM platforms, which we did. By December, our cash balance returned to growth, and we were free cash flow positive with our cash balance increasing from Q3 to Q4. So, although that investment took place in 2024, we see it as a long-term investment, and we acknowledge it impacted our results. First and foremost, I want to acknowledge that no one is happy with where the share price is at, but we believe the decisions we took in the latter half of last year are geared at improving that trajectory moving forward. As a significant shareholder myself, these issues are critical to me as well, and we are very focused on ensuring decisions are made in the best interest of shareholders.

Although our share price is not where we want it to be, I think we ended last year in better shape. Our cash balance improved, so we're through a lot of the hard decisions, not just on investing in platform but rationalizing our portfolio in Asia and MENA by exiting businesses like PropertyPro and Hoppler that we couldn't see scaling. Now we have a suite of profitable, growing businesses, we want to focus on in 2025.

It was a busy year for us and a tough trading year overall. We did finish slightly ahead of the previous year, which was encouraging, but we suffered somewhat on our EBITDA performance due to investments in our platform and operations, designed to position us for what we believe will be a much stronger performance as the year unfolds.

Turning briefly to the strategic review, we signed a mandate with an investment bank at the end of 2024 to conduct this review. It gained some traction in January, but we paused it slightly because we wanted our audited financial statements in the market first, which we've now done. The review can then work off a complete set of accounts, with a primary focus on how to unlock better value for our shareholders. The origin of this review is to find ways—whether through people, the market, or our own efforts—to help everyone better understand the scale and opportunities in our LATAM business. When we started, we were two-thirds Asia and a bit of LATAM. Today, we're two-thirds LATAM, plus Asia and MENA. We're now a significantly different company, and we need to make sure we're doing everything possible structurally and from a shareholder perspective to realise the value we believe exists in our businesses.

If you look at our portfolio region by region and do the maths, you quickly get past our market cap. There are many reasons our share price is where it is, but as CEO and Founder, and a significant shareholder, I'm very focused—particularly regarding decisions in the second half of last year—on

improving our medium to longer-term trajectory, growing our businesses, and doing so with far better capital management as we head into the remainder of 2025.

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In terms of outlook, we took a conscious decision to invest in our platforms in 2024. We were free cash flow positive in 2023, had money in the bank, and wanted to deploy some of that into options and choices that we thought will create future value. As we roll into 2025 with that significant investment made, we start to then return to being free cash flow positive, and capital management is probably the number one topic internally, if I were to share what we talk about day-to-day. That provides us a much stronger platform for growth and ensuring our businesses are focused on business models that are scalable, profitable, and are increasingly self-service to drive margin expansion. We continue to watch our cost base closely. We increased costs in 2024, but it was deliberate because we needed to invest in parts of the business that we believe will provide good long-term value to shareholders. And again, I just want to reiterate the focus on strict capital management, which we're very focused on internally and will be a big feature of how we continue to unlock growth into 2025.

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When you look at the results, as I mentioned, it was not as strong as we'd hoped. We had good growth toward the end of the year in our regions, except for InfoCasas. We saw a steady recovery in Pakistan, particularly in Zameen, which is a significant business for us. So that bodes well for 2025. We're also seeing inflation decline, we're seeing interest rates come down, and we're seeing increased activity levels commercially, particularly in property and people buying property and where we have the automotive markets as well. To give some context, in Pakistan, which is an important region for us, suffered through 2023 into 2024. We've seen inflation now reduced to 4%. It's the lowest it's been since pre-COVID. Inflation touched almost 30% going back about a year. In Pakistan, they've had 5 rate cuts month on month over the last 5 months, so interest rates are now down to much lower levels.

So, whilst all of that doesn't help us reflect on our performance in 2024, we believe that with the series of hard decisions we made internally in the back half of the year, the focus on capital management and ensuring that all of our regions return to growth puts us in a much better position in 2025. Additionally, we see the benefit of some macro factors moving in a more positive direction, particularly in relation to people's purchasing of homes and cars

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Looking at expenses, we did invest in some parts of the business and reduced costs in others. Our aim is to keep costs flat and grow margin into 2025. I'll reiterate that out of 2023, we were free cash flow positive. We had money in the bank and decided to invest, but some macro factors didn't go our way, resulting in a tough year. We believe those tough decisions are now in place and will bring benefits as we move further into 2025.

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Just to give an EBITDA breakdown, it's a similar story to the earlier slides. We stood still in some regions and invested in others, but we're very focused on ensuring that the work done in 2024 bears

fruit in 2025. This is about making sure our longer-term trajectory for shareholders is correct. As a significant shareholder, I'm certainly not happy about where we stand in the market, but we're focusing on the things we can control—setting ourselves up for a stronger business.

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Our P&L is always a bit of a longer story. The key lines to look at are group EBITDA from our audited financial statements (AFS). There are items below the line, such as amortization from capital expenditure in 2024 and adjustments for our associates in Pakistan, all explained in the AFS. We want to see all markers point in a positive direction as we head into 2025.

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Focusing on LATAM, we had a good start to the year, a difficult middle, and a frustrating end. By Q4, Fincaraíz in Colombia grew solidly, Yapo in Chile grew after a major replatforming project, we were able to grow that business in Q4. It's the first time that business has had meaningful revenue growth until we replatformed it. E24 posted modest growth but stayed in the black. The main challenge was how our most significant LATAM business, InfoCasas, generates revenue from transactions. We have a strong core classifieds business, but in the latter half of the year we decided to reset how we monetize transactions on our site.

That decision was coupled with a bit of misfortune around external factors in Uruguay, though we're not using that as an excuse. We do believe that building a more sustainable approach to transaction-based revenue, rather than purely classifieds, is the right move. For those unfamiliar with the data we released in late January, we discussed in detail the strategic decision made in the second half of last year.

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In short, we had leveraged our marketplace and online classifieds leadership position to generate revenue from transactions by working closely with property developers across Uruguay, Paraguay, and parts of Peru. We were doing a lot of work with property developers in helping them not just get leads from us but get highly qualified leads that resulted in transactions. We deployed a lot of tech, a lot of marketing, and this model worked quite well. It generated significant revenue for us and was beginning to scale up. As it began to scale up, we started to run into some systemic or structural problems that existed around this model as it grew rapidly.

This amounted fundamentally to lead leakage. We had a lot of tech deployed, helping our customers, our advertisers, who are property developers in this example, go to market. We'd curate leads, which is buyers or potential buyers of property. We deployed chat bots on WhatsApp, algorithms to help us understand buyer behaviour. We were delivering a high volume of very well-qualified leads to our customers. As those leads increased in volume, we found that we were suffering leakage once we lost control of that process. What I mean is that the first half of this process, this transaction model that we have in market, is on our platform, and we control it. Once that left our platform, we were starting to suffer leakage at various points in the process up to the point of the transaction, where we had some customers telling us that either the lead didn't come

from us or they had that lead already in their database. There were lots of issues that started to arise as this model grew rapidly. While we were learning a lot of lessons from this model and seeing leakage occur and our conversion rates were going down and increasingly having to spend more money to generate more qualified leads for our customers, we realised that to scale this up and to keep it a profitable, cash-generative, long-term product, it was becoming challenging.

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At the same time, we had launched a parallel product called Iris. Iris is an interface or database connecting property developers with brokers who have buyer clients but limited inventory. In our markets, particularly in LATAM, you have a lot of brokers who lack inventory but have a lot of clients as buyers. Developers have inventory, but they have no relationships – they don't talk to brokers. We've moved to this 2.0 model, which keeps the transaction on our platform, reduces leakage, and requires far less upfront investment in generating leads. It's already past proof-of-concept and is showing higher conversion rates.

We released Iris in market some time back. It's been very successful, and we've taken a strategic decision for this to be the centrepiece of how we want to monetize transactions moving forward. It solves several of the problems that we were starting to encounter in the 1.0 model. It's past proof-of-concept and mitigates the need to invest in generating more buyer leads. It also mitigates the lead leakage we were having by keeping the transaction on our platform within Iris. As a result, you end up getting higher conversion rates.

We absolutely understand and accept that moving to this model has caused a decline in revenue for InfoCasas in Latin America. From my own perspective, it's frustrating because our other three businesses in Q4 grew quite well, while we took a significant hit from the 1.0 model's decline in transaction revenue. We're now placing ourselves front and centre with the 2.0 model, which we believe will provide a much better medium to longer-term outcome for the business and, consequently, for shareholders. It was a difficult and painful decision to make, but if we had delayed it, it likely would have been even more painful later. We made the tough choice to adopt this model, and our current challenge is to scale the Iris product and recover the revenue lost from the 1.0 version of transactions.

The silver lining is that this version of how we want to approach transactions in LATAM is far more scalable, more sustainable, and has better economics. Management's task is to get it into the market rapidly and address the revenue shortfall we've seen in InfoCasas as 2025 unfolds. We wanted to give our investors and shareholders insight into this decision, the process behind it, and why we believe it leads to a better outcome. We also clearly acknowledge that it has been a tough impact—negative for our revenues—but we felt it was the commercially responsible decision.

When I discuss this move with our LATAM team, everyone is extremely invested and excited about it. We all have great confidence that the lessons learned from the 1.0 version of extracting revenue from transactions in the market will be better served by our 2.0 model, centred on a product we've been testing for some time and fully shifted to over the last quarter and a half.

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I'll move on to MMG now. It finished the year on a stronger note, although we had a very tough Q3, and these figures reflect that. I'm pleased to say these businesses started January much better, as did our LATAM businesses, which we shared in the January update.

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Our businesses in Asia also ended the year much better than they did in the middle of the year, giving the full year a more positive outlook, and they have started this year quite well too. We're much happier with our start to 2025 than we were with the middle of 2024.

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Turning to the Associates, which many are interested in because of Zameen. Anyone who has followed our business knows Zameen faced significant domestic economic challenges for about 18 months. We've seen a steady recovery in the second half of 2024, and it began January on a strong footing. We believe the worst is behind us in Pakistan. As I mentioned, some of the macro factors driving this model's success are far more favourable now. Inflation has dropped to 4%, and there have been five rate cuts over the last five months from the Central Bank in Pakistan, which bodes well for Zameen as we head into 2025.

Looking at the results overall, we started 2024 well, had a very disappointing Q3, then recovered some momentum at the end of Q4. The decisions we made in the latter half of last year were meant to ensure we have a sustainable, scalable business with better revenue growth and higher-quality earnings, reflecting disciplined capital management and stronger margins. It's been a tough year for the business and a tough year to run the business, but I believe the hard choices we made put us in a much better position, and we're very focused on making 2025 a brighter year for everyone.

I also want to thank all our teams across the countries where we operate throughout 2024, as well as our team in Kuala Lumpur, for getting us through a challenging period, particularly in the back half of the year. We remain focused on disciplined capital management, building sustainable and profitable business models in each operating company with margin growth potential, leveraging our strong core classifieds business, and establishing a solid approach to monetising transactions across our markets beyond simple search-and-discover classifieds.

Q&A

Operator: Our first question is about the statutory results and the offline production costs line. Could you provide some commentary on what is included there, and whether that cost line changes under Iris?

Shaun Di Gregorio: We unpack the operating expenses on Page 8. We put our foot on the gas with some new product initiatives like Centrifly, and we also used events, for example, to drive customer engagement. We ran a lot of events in 2024 to launch and promote Centrifly and Iris. Those events likely won't have the same velocity in 2025. The increase in production cost was mostly driven by new product releases and events to reach customers. Iris is now in market, so we won't need as many events. But had we gotten better traction on some of the revenue items—particularly transactions in

InfoCasas—the production costs would have been overshadowed by growth. That’s something we’re very focused on for 2025.

Operator: What are your expectations for EBITDA-to-cash conversion this calendar year?

Shaun Di Gregorio: There’s clearly a significant gap, which stems from the capital expenditure investment we made in replatforming several businesses, including two of our major ones in LATAM. If I look at January as an example, and I’m not giving guidance or referencing results not yet in market, but in January we were profitable and free cash flow positive. Last year, in most months, we were also profitable, but our cash was under pressure because we were investing it. By the end of Q3 to the end of Q4, our cash balance increased, which is probably the best indicator of what we might expect in 2025.

If you specifically consider Q3 into Q4, our cash balance went up, and we were profitable in that quarter. That’s good evidence of how reduced capital expenditure — in other words, investment in platforms—affects cash and, ultimately, EBITDA. Q4 is likely the best example, as our cash grew and we stayed profitable, so you’re already seeing that gap shrink. As I mentioned, there were months last year where we invested a lot of that cash into products and some operating expenses, and the gap from EBITDA to cash was materially unfavourable when we look back. At the time, we believed in investing in product because it underpins future growth. However, in Q4 our cash balance went up, which is probably the clearest way to see how we’re managing capital in relation to the difference or reconciliation between EBITDA and cash.

Operator: We have a question about the strategic review. Could you please provide more commentary on how that’s been progressing?

Shaun Di Gregorio: We signed the mandate just before Christmas. There was some delay due to the holidays, and we started preliminary work in January. Then we decided it would be best to have all the statutory results in market first, which we now do. That means the review can look forward from a fully disclosed set of 2024 accounts. The review’s main aim is to see how we can unlock better shareholder value, especially given how LATAM is now a much larger part of FDV. Our performance in the latter half of 2024 wasn’t great, but we think the underlying business is worth more than the market cap suggests. The review will gather pace from now.

I know there's people who may be asking if the review started in December, how come it's not finished? We're trying to run it at a pace that suits the business and ultimately, our shareholders. We intentionally took our foot off the gas slightly until we got our financial statements in market, fully audited. The review itself was predicated around the fact there's palpable and shared frustration about our market cap versus our performance. Our performance wasn't great in the latter half of 2024, but we still think we're worth a lot more than what the market is attributing value to.

Are we failing to really help people understand our LATAM businesses, which I think if you stood them alone, would be worth more than our market cap? I'm quite convinced that if you stood those businesses alone, you'd step back and think those businesses are probably worth our market cap. That leaves the other regions as a free option. We think making sure our capital management is really tight, making sure we have scalable, sustainable margin growth business models in each of our operating

companies is really important. If I go back in time, our business was very much through the lens of Asia. Most of our business was in Asia, and that's fundamentally changed.

Operator: How does the performance of InfoCasas affect the strategic review? Do you need to show improved performance first?

Shaun Di Gregorio: Yes, that's a very relevant question and one we've asked ourselves. We wanted to get our results in market first to provide a clear picture, and the idea of the review is really to look forward and assess whether we have the right structure in place. Obviously, a huge part of that is our LATAM business, and a big part of LATAM is InfoCasas. The timing has been unfortunate, but we didn't want to delay the decisions we were making in LATAM or with InfoCasas to ensure we had a scalable approach to transactions. We understand it has cost us revenue. At the same time, we also didn't want to delay having an external perspective on how we're structured and how we operate.

By getting our results in market and gaining some traction this year, we can conduct the review with the ability to discuss the future model. We're balancing both aspects: we don't want to be out in the market with a review while one of our most important LATAM businesses is making a strategic shift in how it generates revenue. But we also need the commercial maturity to accept that InfoCasas and LATAM decisions were made for the long term, and the strategic review is also about the long term—helping us figure out how to deliver better value to shareholders moving forward.

None of these things ever line up perfectly, and I'll be the first to admit that. We think we're managing it carefully, and we do want the review to be forward-looking, asking how we can increase this business's value. If we have our operating standards and decisions in place—such as changing the transactions model—then an external perspective can help ensure we're maximizing shareholder value. We know we must run the business better, and that comes down to disciplined capital management and ensuring the quality of our revenue is sustainable with room for margin growth.

As CEO and Founder, having run these businesses for a long time, I'm aware that the value we're creating for shareholders is not, in my view, fully reflected in our share price. We're trying to bring it all together and satisfy as many stakeholders as possible. Ultimately, we're moving forward on multiple fronts, all geared toward delivering better outcomes for our shareholders, which we acknowledge we haven't achieved in recent times.

Operator: FDV's share price is now entering a fourth straight year of decline and trading at an all-time low. Some factors have been outside management's control, but some actions have also hurt shareholder value. When will FDV get back to delivering for shareholders?

Shaun Di Gregorio: Yes, I totally respect and understand the question. We had strong share price growth for the first five or six years, which shouldn't be overlooked, but we also acknowledge that over the last few years, we've lost value. It would be easy to say we're focused on shareholder value, but as the question points out, we've made decisions that, from an external perspective or in the moment, might appear not to align with shareholder interests. One of the challenges of being a listed company is that the stock market operates in real time—daily, hourly—so we have to manage our shareholders, who are ultimately the reason we exist.

Last year, we realized we weren't delivering on shareholder value relative to our share price. We felt operationally we were making good decisions, but we also made some very tough calls that, in the

short term, hurt us. Without wanting to sound self-pitying, it hurts me more than anyone, because as a founder, I'm very much aligned with our significant shareholders. We could have continued the same path, but we would have reached a point where we couldn't scale fast enough or couldn't extract margins from certain key business models, particularly around transactions in a couple of key markets. Beyond that, there are factors outside our control, and we can't complain about them because we don't control them. I believe we navigated a very difficult 2024. From my experience running classifieds businesses since 2000, I can't recall a year that was less predictable or more challenging. I'm not complaining—it's my job—but I think we're on a much better platform as we head into 2025. If you speak with the people on the ground, they'll tell you they're very bullish, but their focus is day-to-day operations rather than the broader shareholder perspective. That was a gap we saw in the latter half of last year, and we had to push through it.

I don't have a magical answer to that question. It's somewhat loaded, and at the same time, it's almost a Dorothy Dixier to say we are absolutely focused on shareholder value. But we've had to make decisions we believe are better in the long run. We've also dealt with the frustrations of factors beyond our control, yet we feel we've taken strong, disciplined steps in the last few quarters, particularly regarding capital management and ensuring we have margin-growth businesses that can scale over time.

I fully understand the frustration expressed in the question. No one is more vested in the stock price than I am. We want the decisions made in the latter half of last year and into this year to put us in a better position for 2025 and beyond. Meanwhile, we have an external strategic review testing our structure, setup, and how we operate to see if there's a better approach from a capital markets or structural standpoint. The Board and management are united on this, and our Chairman, Anthony Klok, is on the call if anyone wants his perspective. We have high conviction in what we're doing; we just need to push through what has been a very difficult period.

Operator: How does Iris change the financial dynamics for 360 LATAM, particularly InfoCasas, compared to the old lead-generation approach?

Shaun Di Gregorio: Well, it changes because if I look at Model 1.0, we were very focused on using a lot of tech to pre-screen buyers. We would filter them, use bot chats on WhatsApp until we matched them to a property one of our developer customers had. Then we'd send that highly curated, ready-to-buy person to the developer, and we would eventually get paid after the transaction was completed, essentially after everyone else. This created a disconnect between our initial investment and the timing of getting paid. While the economics were still okay, as this model scaled, we started to experience lead leakage off the platform. For instance, customers would say, "Yes, you sent me this lead, but I spoke to this person a year ago, so it doesn't really qualify as your lead. I'm not going to pay you." It worked well moving from small to medium scale, but once it got large, it hit structural constraints—mainly that we were paid last, after investing first in generating the transaction, without retaining full control once the lead left our platform.

When you're handling a modest volume, you can manage that process better. But as we scaled, our conversion rates began to decline. We'd chase more leads to boost transactions, thinking that was the answer, and it became a diminishing return game. At the same time, we released Iris to the market, running it in parallel because we recognized flaws in the first model. Iris moves us to a different role in the transaction. We're solving more of the structural issues in the market, which allows us to

participate directly in the transaction. In LATAM, property developers often have a lot of inventory, while brokers or agents, as they're called in Australia, typically have many buyers but little inventory. These two parties don't really communicate—that's just how the industry works. We developed a product, largely inspired by the MLS system in the United States, though not identical, where you build a database or interface allowing developers to upload their inventory, and brokers across our markets can then access it. That puts us at the centre of the transaction.

Rather than just generating leads, we almost outsource that role to brokers, while we remain the central point in the transaction. In simpler terms, we've moved from being the lead generator to an intermediary that solves a real problem. We retain control of the transaction on our platform, and the difference is that we get paid first, then distribute the proceeds to the other parties. The financials are essentially the same, but we're not investing heavily upfront in leads, and we're managing the transaction through to completion, which ensures we get paid. We then disburse the remaining payments to the other parties.

We're trying to fix the issues in 1.0, the upfront investment in leads and the lack of control once the lead left our platform. With Iris, you don't see the same leakage, and conversion is higher. Under Model 1.0, our conversion slipped below 1%. Under Iris, it's back up around 5%. Managing leads on our platform keeps control, lets us convert more, get paid sooner, and avoid the main flaws of Model 1.0. The core financials are similar, but we're not investing upfront, and we're actually controlling the transaction through to closing.

I should note that Iris has been in market in parallel for a while. We tested it, realised it's far more scalable across the region, and ultimately offers a margin-generating way for an online marketplace to monetise the activity after a consumer's initial search and discover. We wouldn't have reached this point without learning from the first version, which worked well until we hit economic and process constraints. Evolving that model brought us to where we are now: a product that mitigates many of the issues we faced under 1.0.

Operator: What will calendar year 2025 capital expenditure be relative to 2024?

Shaun Di Gregorio: The answer is off the top of my head, I don't have that number. We don't typically provide forward guidance, but my simple comment would be less.

Operator: Would you consider paying dividends if free cash flow is over, say, \$5 to \$10 million?

Shaun Di Gregorio: We are absolutely committed to improving shareholder returns. If we reach a point where we're generating free cash and accumulating it, we would certainly consider a dividend. I don't want people to leave this call thinking, "Great, the moment they hit a certain number, we'll get a check." I'm simply saying that, philosophically, that's exactly why we exist. We're very focused on capital management, aiming to provide stability for the business and address any concerns—since people often become critics before they're advocates. If they point to our cash position, we want to remove that issue from the narrative. If we ultimately find ourselves with more cash than we need or more than we can invest for a better return for shareholders, a dividend would absolutely be on the table.

Operator: What drove Fincaraíz's outperformance relative to the rest of the region?

Shaun Di Gregorio: One of the things that happened with Finca in 2024 was that it improved its competitive position. In online classifieds, when you're the market leader, you effectively build a marketplace. In our markets, if you're #1, you don't just create a site people visit—you create a marketplace, and that momentum allows you to do many different things. Finca improved its leadership position relative to the #2 player by a noticeable margin in 2024, which then enabled it to raise its average revenue per customer. It could push through price increases more easily, introduce more innovative products with higher uptake, and gain more traction overall. That really illustrates the value of market leadership and the competitive moat you create, as well as the benefits you can extract. In emerging markets, being #1 is absolutely critical. If you look at Australia, even a #2 player like Domain is considered a great business, so being #1 is priceless.

Now, that doesn't mean you automatically have flawless execution to monetize that leadership. That's where the hard work comes in. But Finca benefited from improving its competitive position. Once you improve your competitive position, most of your other metrics tend to follow. It had a really strong year as a result.

Operator: Thanks, Shaun. That's all for the Q&A today. I'll hand it back to you for closing remarks.

Shaun Di Gregorio: Firstly, I want to thank our many and varied shareholders for their patience and support. I fully acknowledge that the performance in the latter half of the year was not what we wanted. We started 2024 quite well, and Q3 was extremely frustrating, though we recovered somewhat in Q4. As I mentioned, all of our businesses grew in Q4 except for InfoCasas. I hope we continue providing updates on the strategic decisions we make day to day, and how they relate to our performance, as in the case of InfoCasas. We have very high conviction that this is the right path for us as we move through this year, and we want to deliver better shareholder outcomes in 2025.

I also want to thank the FDV team, including the management teams in all our various countries, who have worked diligently over the last several months during a challenging year for everyone. I appreciate those shareholders who have continued to support us and show their faith, and rest assured we are very focused on improving shareholder outcomes in 2025. As usual, I try to make myself available to people most of the time, so I'm happy to connect between reporting periods within reasonable limits. We do have about 10,000 shareholders, so I can't speak to everyone individually, but we want to keep communicating with the market about what we're doing and the long-term decisions we believe are right. We look forward to 2025.

Operator: Thank you, Shaun. That concludes our conference for today. We appreciate everyone's participation, and you may now disconnect from the call.

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This announcement is authorised for release by Shaun Di Gregorio, Founder and CEO of Frontier Digital Ventures Limited.

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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.