

# Fram Skandinavien AB

# Monthly Report as of December 2024



#### **General information**

Fram Skandinavien AB is a Swedish listed investment company focused on the digital consumer, blockchain and other tech in Southeast Asia.

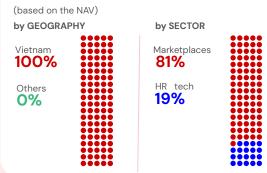
Ticker	FRAM B	Sector	Tech investment focus, in public listed and private tech-oriented companies and digital assets
Market	Nasdaq First North Stockholm	Geography	Southeast Asia region
Activity	Investment company	Investment organization	3 people based in Vietnam, including: — Christopher Beselin, Chairman
Date of IPO	October 2017 at SEK 20 per share	-	– Son Ngo, Group Finance Director

#### **fram^** Fram Skandinavien AB Monthly NAV report as of December 2024

#### Significant events during the month

- In December 2024, Carmudi maintains a positive EBITDA of ca. 1.7 kUSD. This performance represents the fourth consecutive month of positive EBITDA. The company's GMV continues to decrease y-o-y, aligning with its strategy to prioritize profitability over top-line growth.
- EveHR's monthly revenues increased by +36% y-o-y. Its EBITDA loss improved from ca. -10.5 kUSD in November to ca. -0.6 kUSD this month, driven by overhead cost reductions and increased client activity.
- The decline in December NAV compared to the previous month is attributable to a reduction in Carmudi's peer group valuation multiples. The EV/GMV and EV/Sales multiples for peers decreased by -9% during the month.

### Allocation of portfolio



## Key highlights

Share price (SEK)	Number of shares <b>3,615,078</b>		1arket cap (mSEK) <b>27</b>		Fotal NAV (Net asse 121	et value, mSEK)	
NAV per share (SEK) <b>33</b>	% upside NAV / share price +349%		NAV per share vs Nov 2024		Share price discount to NAV per share		
Portfolio	Revenue (mSEK, LTM) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	<b>Invest</b> amour (mSEK)	(	Return multiple (NAV / investment)	
Carmudi.vn	GMV: 113	99	80%	22.3	79.2	3.6x	
EveHR	1.6	26	83%	9.8	21.4	2.2x	
Liven Technology	n.m	31	39%	3.8	11.9	3.1x	
Private tech investments		35.9 112.5 3.1x		3.1x			
SEA (SE:US)		\$107.5 (2)	250	0.2	0.3	1.5x	
Public tech investments 0.2						1.5x	
Total portfolio				36.1	112.8	3.1x	
Gross cash					8.1		
Restricted cash					-0.1		
TOTAL NAV							

(1) Last 12 months GMV/revenue up to 31 December 2024.

(2) Price per share.