

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 — Son Ngo, Group Finance Director
Date of IPO	October 2017 at SEK 20 per share		

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

(based on the NAV)

by GEOGRAPHY

Vietnam
100%

Others
0%



by SECTOR

Marketplaces
81%

HR tech
19%



Key highlights

Share price (SEK)

7.45

NAV per share (SEK)

33

Number of shares

3,615,078

% upside NAV / share price

+349%

Market cap (mSEK)

27

NAV per share vs Nov 2024

-6%

Total NAV (Net asset value, mSEK)

121

Share price discount to NAV per share

-78%

Portfolio

Portfolio	Revenue (mSEK, LTM) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invested amount (mSEK)	NAV (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
SEA (SE:US)		\$107.5 (2)	250	0.2	0.3	1.5x
Public tech investments				0.2	0.3	1.5x
Total portfolio				36.1	112.8	3.1x
Gross cash					8.1	
Restricted cash					-0.1	
TOTAL NAV					120.8	

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

(2) Price per share.