



Fram Skandinavien AB

Monthly Report as of **March 2025**

Fram Skandinavien AB – investing in businesses & assets
with economics that are fundamentally robust & enduring

Ticker FRAM B

Market Nasdaq First North Stockholm

Date of IPO October 2017 at SEK 20 per share





Fram Skandinavien AB

Monthly NAV report as of March 2025

Significant events during the month

- Carmudi recorded a monthly EBITDA loss of ca. -0.4 kUSD. Meanwhile, GMV declined y-on-y.
- EveHR reported its first EBITDA breakeven in March.
- The m-on-m decline of -12% in March NAV was mainly attributable to the drop in Carmudi's GMV from trading activities.

Key highlights

Share price (SEK)

7.45

NAV per share (SEK)

26

Number of shares

3,615,078

% upside NAV / share price

+250%

Market cap (mSEK)

27

NAV per share vs Feb 2025

-12%

Total NAV (Net asset value, mSEK)

94

Share price discount to NAV per share

-71%

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: 86	77	80%	22.3	61.9	2.8x
EveHR	1.8	16	85%	10.1	13.2	1.3x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
Private investments				36.2	87.0	2.4x
Public investments				0.2	0.3	1.6x
Total portfolio				36.4	87.3	2.4x
Gross cash					7.1	
Restricted cash					-0.0	
TOTAL NAV					94.4	

(1) Last 12 months GMV/revenues up to March 31th, 2025.

Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam
100%

Others
0%



by SECTOR

Marketplaces
85%

HR tech
15%

