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Fram Skandinavien AB

Monthly Report
as of February 2025

General information

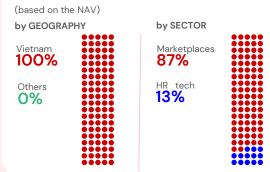**Fram Skandinavien AB** – investing in businesses & assets with economics that are fundamentally robust & enduring

Ticker	FRAM B
Market	Nasdaq First North Stockholm
Date of IPO	October 2017 at SEK 20 per share

Activity	Investing in public and private companies and digital assets
Investment organization	3 people based in Vietnam, including: — Christopher Beselin, Chairman — Son Ngo, Group Finance Director

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Significant events during the month

- Carmudi achieved a monthly EBITDA of ca. 1 kUSD, resulting in the fifth consecutive month of positive EBITDA. Meanwhile, GMV continues to decrease y-o-y, aligning with its strategy to prioritize profitability over top-line growth.

- EveHR signed the new client Fresenius Kabi, but deepened its monthly EBITDA losses to ca. –9 kUSD as it went through the seasonally weakest period of the year, including the lunar new year holidays.

- As previously announced, the Group increased its ownership interest in EveHR from 83% to 85%, at the valuation of 1.4 mUSD.

- Hence, the m-on-m decline in February NAV is mainly attributable to the lower GMV of Carmudi.

Allocation of portfolio
(based on the NAV)

by GEOGRAPHY

Vietnam
100%

Others
0%

by SECTOR

Marketplaces
87%

HR tech
13%

Key highlights

Share price (SEK) **9.25**	Number of shares **3,615,078**	Market cap (mSEK) **33**	Total NAV (Net asset value, mSEK) **107**
NAV per share (SEK) **30**	% upside NAV / share price **+220%**	NAV per share vs Jan 2025 **−3%**	Share price discount to NAV per share **−69%**

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: 96	93	80%	22.3	74.2	3.3x
EveHR	1.7	16	85%	10.1	13.2	1.3x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
Private tech investments				**36.2**	**99.3**	**2.7x**
SEA (SE:US)	$127.3 (2)	250		0.2	0.3	1.7x
Public tech investments				**0.2**	**0.3**	**1.5x**
Total portfolio				**36.4**	**99.6**	**2.7x**
Gross cash					7.5	
Restricted cash					−0.1	
TOTAL NAV					**107.0**	

(1) Last 12 months GMV/revenue up to February 28th, 2025.
(2) Price per share.