

Fram Skandinavien AB

# Monthly Report as of **September 2024**



## General information

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

<b>Ticker</b>	FRAM B	<b>Sector</b>	Tech investment focus, in public listed and private tech-oriented companies and digital assets
<b>Market</b>	Nasdaq First North Stockholm	<b>Geography</b>	Southeast Asia region
<b>Activity</b>	Investment company	<b>Investment organization</b>	6 people based in Vietnam, including: — Christopher Beselin, Chairman — Son Ngo, Group Finance Director
<b>Date of IPO</b>	October 2017 at SEK 20 per share		

### Significant events during the month

- Despite a continued meaningful decrease in GMV during September 2024 vs the same month last year (due to the previously communicated phasing-out of unprofitable car trading transactions), Carmudi recorded its first month of EBITDA-breakeven (compared to EBITDA loss of -19.5 kUSD during September last year).
- In EveHR, September's EBITDA losses were down to -7.5 kUSD, a 74% reduction of EBITDA-loss compared to the same period last year.
- The primary driver of the reduction in NAV vs Aug came from a reduction in the trading multiple of Carmudi's EV/GMV peer group decreasing from 1.05x to 0.9x during the month.
- The focus for the group continues to be to bring Carmudi and EveHR to profitability and then further on to generate enough profits to cover group overhead.

### Allocation of portfolio

(based on the NAV)

#### by GEOGRAPHY

Vietnam  
**100%**

Others  
**0%**



#### by SECTOR

Marketplaces  
**83%**

HR tech  
**17%**



### Key highlights

Share price (SEK)

**12.4**

NAV per share (SEK)

**38**

Number of shares

**3,615,078**

% upside NAV / share price

**+206%**

Market cap (mSEK)

**45**

NAV per share vs Aug 2024

**-15%**

Total NAV (Net asset value, mSEK)

**137**

Share price discount to NAV per share

**-67%**

### 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: 121	115	80%	22.3	95.7	4.3x
EveHR	1.5	26	83%	9.8	21.4	2.2x
Liven Technology	3.0	31	39%	3.8	11.9	3.1x
<b>Private tech investments</b>				<b>35.9</b>	<b>129</b>	<b>3.6x</b>
SEA (SE:US)		\$94.3 (2)	250	0.2	0.2	1.2x
<b>Public tech investments</b>				<b>0.2</b>	<b>0.2</b>	<b>1.2x</b>
<b>Total portfolio</b>				<b>36.1</b>	<b>129.2</b>	<b>3.6x</b>
Gross cash					8.2	
Restricted cash					0	
<b>TOTAL NAV</b>					<b>137</b>	

(1) Last 12 months GMV/revenue up to 30 September 2024.

(2) Price per share.