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Company Comment	Investment/Holding	Sweden	10 January 2025
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Nordic Seminar: Well-positioned for 2025

At SEB's Nordic Seminar, Investent Manager Dennis Mohammad conveyed a confident message, in our view, while discussing the current state of the portfolio companies. Closing the Gett transaction and repaying debt remain priorities, with the focus shifting to portfolio company performance in 2025. Further asset sales remain an option, and we believe the company will prioritise selling assets at/or near NAV.

Focus on growing NAV in 2025

The portfolio remains concentrated around five key assets: BlaBlaCar, Voi, Gett, Numan and HousingAnywhere (accounting for 72% of GAV as of end-Q3/24). YTD, NAV development stands at -14%, with changes in listed peers' multiples the main driver for a value depreciation (meanwhile, the VNV share is down 14% since end-2023). After some years of pivoting towards profitability, the portfolio is now better positioned for growth in 2025, according to Mr. Mohammad, which should also support NAV development going forward. For Voi, a sizeable capital raise (the company issued a USD 50m bond during Q3/24) creates an opportunity for the company to ramp up capex in 2025. This should enable e-scooter fleet growth, which has been flat y/y in 2024, supporting both topline expansion and the company's path to reaching EBIT-positive. Overall, 62% of VNV's investment portfolio holdings are EBITDA-positive, and portfolio companies remain well-funded to reach profitability and positive cash flow.

For BlaBlaCar, stable growth in 2025 would provide a solid foundation for a potential IPO in 2026, according to Mr. Mohammad. In 2024, the company's top line was negatively affected by the loss of a revenue stream from energy certificates (accounts for c.10% of total revenues, we believe).

Trading at 60% discount to Q3 NAV

With the share trading at a 60% discount to the Q3 NAV, if VNV successfully closes the Gett transaction in Q1/25 (pending approvals), the company would prioritise repurchasing its outstanding debt (worth around USD 85m as of Q3/24), according to Mr. Mohammad. If the share price discount persists, on the top of the list are share buybacks. As a plan B, VNV intends to hold Gett in the portfolio as a cash-generating asset. We believe the high share price discount to NAV reflects uncertainties regarding the completion of the Gett transaction and a negative NAV development trend since Q1/24.

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