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Fram Skandinavien AB

Monthly Report as of February 2024



General information

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

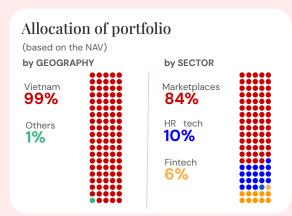
Ticker	FRAM B	Sector	Tech investment focus, in public listed and private tech-oriented companies and digital assets	
Market	Nasdaq First North Stockholm	Geography	Southeast Asia region	
Activity	Investment company	Investment organization	7 people based in Vietnam, including: — Christopher Beselin, Chairman	
Date of IPO	October 2017 at SEK 20 per share	,	— Hanh Mai, CEO — Tuyet Phan, Group Finance Director	

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Fram Skandinavien AB Monthly NAV report as of Feb 2024

Significant events during the month

- · Carmudi's gross margin continued to improve and monthly losses decreased significantly as the focus on increasing gross profitability and reducing opex continued.
- EveHR continued to work on onboarding new clients as a result of customer acquisition campaigns and events. The company has finished restructuring its team and is working to put plans into action towards profitability.
- The negotiation for the sale of **Dragonlend** to Gologia is still ongoing, but pending the merger between RCRT and Gologiq, which has been slowed down by US regulatory and stock exchange approvals. Dragonlend is also actively looking for parallel potential suitors as backups.



Key highlights

Share price (SEK)

30.5

3.615.078

Number of shares

110

Total NAV (Net asset value, mSEK)

243

NAV per share (SEK)

67

% upside NAV / share price

+120%

NAV per share vs Jan 2024

Market cap (mSEK)

+5%

Share price discount to NAV per share

-55%

Portfolio	Revenue (mSEK, last 12 months) (1)	Enterprise value (mSEK)	% or # shares owned by FRAM	Invested amount (mSEK)	NAV (mSEK)	Return multiple (NAV / investment)
Carmudi.vn	GMV: 97	217 (2)	80%	21.9	174	7.9x
EveHR	1	26	83%	8.8	21.4	2.4x
DragonLend	3	20	70%	13.8	13.7	1.0x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
Private tech investments		48.3	221	4.6x		
SEA (SE:US)		\$48.5 (3)	2,500	2.1	1.3	0.6x
Public tech investments			2.1	1.3	0.6x	
Total portfolio			50	222	4.4x	
Interest bearing instruments			8.3			
Net cash				12.3		
TOTAL NAV					243	

⁽¹⁾ Last 12 months revenue up to 31 Dec 2023.

(3) Price per share.

⁽²⁾ The LTM EV/GMV multiple used in NAV is 2.2x, ie. with a discount of 30% applied to the EV/GMV multiple of the listed peer group of 3.2x.