fram[^]

Fram Skandinavien AB

Monthly Report as of June 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	6 people based in Vietnam, including: — Christopher Beselin, Chairman	
Date of IPO	October 2017 at SEK 20 per share	. 0	— Son Ngo, Group Finance Director	

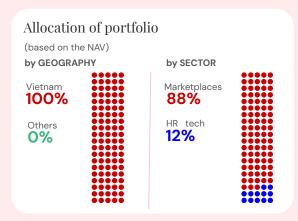


Fram Skandinavien AB

Monthly NAV report as of June 2024

Significant events during the month

- Carmudi continued to reduce its EBITDA losses. June EBITDA loss was approximately -3.5 kUSD, an 80% reduction compared to last year. The company continued to phase out certain car trading transactions that generate GMV but are not EBITDA positive. This will likely have some negative impact on GMV, while render further improvements in EBITDA. It's the right long term step for the business, but might hurt NAV short term.
- Carmudi's valuation peer group was adjusted to remove some companies with higher multiples, thereby making it more conservative and aligns better with expectations from dialogues with potential acquirers.
- EveHR continues to onboard new clients while reducing operating losses. June EBITDA stood at -7.2 kUSD, a ca 65% reduction compared to last year.



Key highlights

Share price (SEK)

NAV per share (SEK)

19.2

51

Number of shares

3,615,078

% upside NAV / share price

+165%

Market cap (mSEK)

69

NAV per share vs May 2024

-19%

Total NAV (Net asset value, mSEK)

184

Share price discount to NAV per share

-62%

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: 133	172 (2)	80%	22.3	141.4	6.3x
EveHR	1.7	26	83%	9.8	21.4	2.2x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
Private tech investments	35.9	174.7	4.9x			
SEA (SE:US)		\$71.4 (3)	250	0.2	0.2	0.9x
Public tech investments				0.2	0.2	0.9x
Total portfolio			36.1	174.9	4.8x	
Gross cash					13.8	
Restricted cash				-4.3		
TOTAL NAV					184	

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

(3) Price per share.

⁽²⁾ The LTM EV/GMV multiple used in NAV is 1.3x, ie. with a discount of 30% applied to the EV/GMV multiple of the listed peer group of 1.9x.