

Fram Skandinavien AB

Monthly Report as of **May 2025**

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





Fram Skandinavien AB

Monthly NAV report as of May 2025

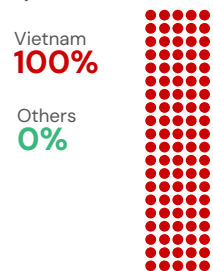
Significant events during the month

- Carmudi and EveHR recorded modest monthly EBITDA losses of less than 1 kUSD each. Carmudi's monthly GMV declined by -5% m-on-m and -52% y-on-y.
- Fram exited its holding in SEA group. On the part of the holding that was not liquidated to build a cash cushion to allow Carmudi and EveHR time to get to breakeven, the investment achieved a return of +107% over a ca. 3 year holding horizon.
- The May NAV modestly decreased by -1% m-on-m.

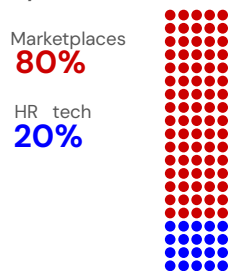
Allocation of portfolio

(based on the NAV)

by GEOGRAPHY



by SECTOR



Key highlights

Share price (SEK)

6.7

NAV per share (SEK)

21

Number of shares

3,615,078

% upside NAV / share price

+217%

Market cap (mSEK)

24

NAV per share vs Apr 2025

-1%

Total NAV (Net asset value, mSEK)

77

Share price discount to NAV per share

-68%

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: 72	53	80%	22.3	42.9	1.9x
EveHR	1.9	16	85%	10.1	13.2	1.3x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
Private investments				36.2	68.0	1.9x
Public investments				0.0	0.0	n/a
Total portfolio				36.2	68.0	1.9x
Gross cash					8.8	
Restricted cash					-0.0	
TOTAL NAV					76.7	

(1) Last 12 months GMV/revenues up to May 31th, 2025.