



Fram Skandinavien AB

Monthly Report as of **June 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





Significant events during the month

- Liven Technology raised an equity funding round from VinVentures, valuing Liven at 1.8 mUSD post-money.
- The current funding round valuation of Liven was -43% below its prior NAV valuation in the Group's report. Hence, in accordance with the set valuation principles, the Group wrote down its shareholding in Liven to this most recent transaction valuation. As a result, there was an overall NAV reduction of ca. -6 mSEK associated with Liven's transaction, adjusted for ownership dilution, corresponding to a -7% m-on-m NAV reduction.
- The June NAV decreased by -10% m-on-m.

Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam
100%

Others
0%



by SECTOR

Marketplaces
78%

HR tech
22%



Key highlights

Share price (SEK)

4.2

NAV per share (SEK)

19

Number of shares

3,615,078

NAV per share vs May 2025

-10%

Total NAV (Net asset value, mSEK)

69

Share price discount to NAV per share

-78%

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: 66	51	80%	22.3	40.8	1.8x
EveHR	1.9	16	85%	10.1	13.2	1.3x
Liven Technology	n.m	17	35%	3.8	6.2	1.6x
Private investments				36.2	60.2	1.7x
Public investments				0.0	0.0	n/a
Total portfolio				36.2	60.2	1.7x
Gross cash					9.1	
Restricted cash					-0.0	
TOTAL NAV					69.3	

(1) Last 12 months GMV/revenues up to June 30th, 2025.