## fram<sup>^</sup>

Fram Skandinavien AB

# Monthly Report as of May 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  — Son Ngo, Group Finance Director	
Date of IPO	October 2017 at SEK 20 per share	0.80201011		

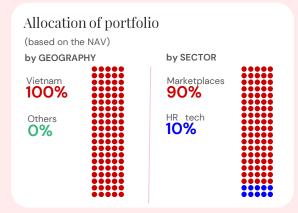


## Fram Skandinavien AB Monthly NAV report as of May

## Monthly NAV report as of May 2024

### Significant events during the month

- Carmudi continues to grow gross profit month-on-month and reducing EBITDA-losses steadily. The company has been able to reduce EBITDA losses down to only ca –5 kUSD per month (vs. –37 kUSD per month a year ago). In order to continue to drive improvements on the EBITDA level, Carmudi is planning to shift out of certain car trading transactions that generate GMV, but are not EBITDA accretive. This will likely have a ca. 30% negative impact on GMV, while render further improvements on EBITDA. It's the right long term step for the business, but might hurt NAV valuation in the short term.
- Sold down most of the shares in SEA Group at average exit price in line with original entry price.
- Interest bearing instruments is from now on reported together with the equity position in each of the resp. ventures.



#### Key highlights

NAV per share (SEK)

Share price (SEK)

26.6

63

3,615,078

Number of shares

% upside NAV / share price

+138%

Market cap (mSEK)

96

NAV per share vs Apr 2024

-12%

Total NAV (Net asset value, mSEK)

229

Share price discount to NAV per share

-58%

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: 124	228 (2)	80%	22.3	186.1	8.2x
EveHR	1.5	26	83%	9.8	21.4	2.2x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
Private tech investments					219.4	6.1x
SEA (SE:US)	\$67.5 (3)	250	0.2	0.2	0.9x	
Public tech investments			0.2	0.2	0.9x	
Total portfolio			36.1	219.6	6.1x	
Gross cash				13.1		
Restricted cash				-3.6		
TOTAL NAV				229		

- (1) Last 12 months revenue up to 31 March 2024.
- (2) The LTM EV/GMV multiple used in NAV is 1.8x, ie. with a discount of 30% applied to the EV/GMV multiple of the listed peer group of 2.6x.
- (3) Price per share.