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Fram Skandinavien AB

Monthly Report as of September 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		— Son Ngo, Group Finance Director	

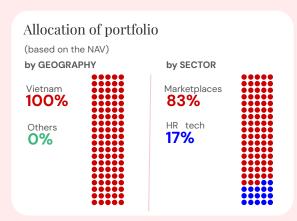
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Fram Skandinavien AB

Monthly NAV report as of September 2024

Significant events during the month

- · Despite a continued meaningful decrease in GMV during September 2024 vs the same month last year (due to the previously communicated phasing-out of unprofitable car trading transactions). Carmudi recorded its first month of EBITDA-breakeven (compared to EBITDA loss of -19.5 kUSD during September last year).
- In EveHR, September's EBITDA losses were down to -7.5 kUSD, a 74% reduction of EBITDA-loss compared to the same period last year.
- The primary driver of the reduction in NAV vs Aug came from a reduction in the trading multiple of Carmudi's EV/GMV peer group decreasing from 1.05x to 0.9x during the month
- The focus for the group continues to be to bring Carmudi and EveHR to profitability and then further on to generate enough profits to cover group overhead.



Key highlights

NAV per share (SEK)

Share price (SEK)

12.4

38

Number of shares

3.615.078

% upside NAV / share price

+206%

Market cap (mSEK)

45

NAV per share vs Aug 2024

-15%

Total NAV (Net asset value, mSEK)

137

Share price discount to NAV per share

-67%

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: 121	115	80%	22.3	95.7	4.3x
EveHR	1.5	26	83%	9.8	21.4	2.2x
Liven Technology	3.0	31	39%	3.8	11.9	3.1x
Private tech investments	35.9	129	3.6x			
SEA (SE:US)		\$94.3 (2)	250	0.2	0.2	1.2x
Public tech investments				0.2	0.2	1.2x
Total portfolio			36.1	129.2	3.6x	
Gross cash			8.2			
Restricted cash				0		
TOTAL NAV				137		

- (1) Last 12 months GMV/revenue up to 30 September 2024.
- (2) Price per share.