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Fram Skandinavien AB

# Monthly Report as of March 2024



#### **General information**

Fram Skandinavien AB is a Swedish listed investment company focused on the digital consumer, blockchain and other tech in Southeast Asia.

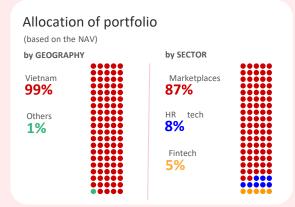
Ticker	FRAM B	Sector	Tech investment focus, in public listed and private tech-oriented companies and digital assets			
Market	Nasdaq First North Stockholm	Geography	Southeast Asia region			
Activity	Investment company	Investment organization	6 people based in Vietnam, including:  — Christopher Beselin, Chairman			
Date of IPO	October 2017 at SEK 20 per share	organization	— Tuyet Phan, Group Finance Director			

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# Fram Skandinavien AB Monthly NAV report as of March 2024

## Significant events during the month

- Carmudi's results for Q1 2024 showed a meaningful uptrend, with growth in both car transaction volumes and GMV.
- EveHR has had a good start of the year with new clients TechNova and Green Future being signed.
- The negotiation for the sale of Dragonlend to Gologiq is still ongoing, but pending the merger between RCRT and Gologiq, which has been slowed down by US regulatory and stock exchange approvals. Dragonlend is also actively looking for parallel potential suitors as backups.



### Key highlights

Share price (SEK)

29.8

83

Number of shares

3,615,078

NAV per share (SEK)

% upside NAV / share price

+179%

Market cap (mSEK)

108

NAV per share vs Feb 2024

+24%

Total NAV (Net asset value, mSEK)

301

Share price discount to NAV per share

-64%

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	289 (2)	80%	22.1	231.7	10.5x
EveHR	1.5	26	83%	9.8	21.4	2.2x
DragonLend	1.9	20	70%	14.0	14.0	1.0x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
Private tech investments			49.6	278.9	5.6x	
SEA (SE:US)		\$53.7 (3)	2,500	2.1	1.4	0.7x
Public tech investments				2.1	1.4	0.7x
Total portfolio			51.7	280.4	5.4x	
Interest bearing instruments					8.6	
Net cash				11.9		
TOTAL NAV					301	

<sup>(1)</sup> Last 12 months revenue up to 31 March 2024.

(3) Price per share.

<sup>(2)</sup> The LTM EV/GMV multiple used in NAV is 2.3x, ie. with a discount of 30% applied to the EV/GMV multiple of the listed peer group of 3.3x.