

PRESS RELEASE

Stockholm, May 17, 2022

Fram Skandinavien AB (publ) publishes interim report January - March 2022

Summary of the quarter

Despite the Lunar New Year holidays that occurred during the first quarter, the Group reports another strong quarter. The group's net sales increased by + 114% to SEK 20,722 thousand. The EBIT margin also improved significantly and amounted to -9% during the quarter, compared with -29% during the same period in 2021.

Both groups' business areas grew steadily during the first quarter, with + 131% growth in Digital Brands and + 93% in IT Development. Growth in Digital Brands was primarily driven by continued strong organic growth at Carmudi. Growth in the IT Development business area was primarily driven by the acquisition of Exertus IT AB, but also by underlying organic growth.

Profitability at EBIT level in IT Development increased significantly, from a margin of 2% in the first quarter of 2021 to 16% in the first quarter of 2022. The EBIT margin in Digital Brands has also risen from -36% in Q1 2021 to -14% in Q1 2022.

As of March 31, 2022, the group's net asset value amounted to SEK 268 M (SEK 74 per share), which corresponds to a net asset value discount of approx. 50% compared to the closing price for FRAMB on the same date. The net asset value has been taken from in line with IFRS 13 - Fair Value Measurement and International Private Equity and Venture Capital Valuation Guidelines ("IPEV"), based on historically reported figures and confirmed market valuations.

As of last March, the group's cash amounted to approx. 19.4 MSEK.

The report in its entirety is available on Fram ^'s website investors.fram.asia and attached to this press release.

This information is such that Fram Skandinavien AB (publ) is obliged to disclose in accordance with the EU Market Abuse Regulation (EU nr 596/2014). The information was provided, through the agency of the below contact person, at the time stated in this press release, by Bequoted.

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Briefly about Fram ^

Fram^ is a listed investment company focused on the digital consumer, blockchain and other tech in Southeast Asia. The management group and board of Fram^ have over 75 years of joint experience of company building and investments, primarily in emerging markets. The company management's collective experience from global and regional leaders such as Kinnevik, Cevian Capital, McKinsey & Company, Rocket Internet, Ericsson, Lazada and Bima constitutes a multifaceted and necessary foundation for successfully investing in companies in emerging markets.