fram^

Fram Skandinavien AB

Monthly Report as of June 2026

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

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Monthly NAV report as of June 2026

Significant events during the month

- The June NAV declined by -1% m-on-m.
- **Carmudi:** NAV declined by -5% m-on-m as Fram switched Carmudi's valuation methodology to a P/E basis to better reflect Carmudi's profitability. Carmudi generated ca. 14 kUSD in pre-tax profit during the month.
- **EveHR:** NAV increased by +4% m-on-m thanks to higher gross profit and peer multiples. EveHR recorded a monthly pre-tax loss of ca. -2 kUSD.

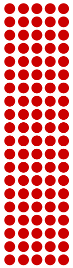
Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam
100%

Others
0%

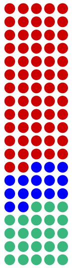


by SECTOR

Online media
62%

HR tech
15%

Marketplace
23%



Key highlights

Share price (SEK)	Number of shares	Total NAV (Net asset value, mSEK)
4.6	3,615,078	33
NAV per share (SEK)	**NAV per share vs May 2026**	**Share price discount to NAV per share**
9	-1%	-50%

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: 30	21[2]	80%	22.3	16.6	0.7x
EveHR	1.9	4.2[2]	100%	10.4	4.2	0.4x
Liven Technology	n.m	17	35%	3.8	6.2	1.6x
Private investments				**36.5**	**26.9**	**0.7x**
Public investments				**0.0**	**0.0**	**n/a**
Total portfolio				**36.5**	**26.9**	**0.7x**
Cash & cash mgmt (incl. precious metals & digital assets)					6.3	
Restricted cash					0.0	
TOTAL NAV					**33.2**	

(1) Last 12 months GMV/revenues up to June 30th, 2026.

(2) The multiple applied is discounted by 50%