fram^

Fram Skandinavien AB

Monthly Report as of August 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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Fram Skandinavien AB

Monthly NAV report as of August 2026

Significant events during the month

- The August NAV fell by -15% m-on-m, primarily driven by the ramp-down of the lending business in Carmudi as well as a change in the valuation methodology for Liven Technology.
- **Carmudi:** NAV dropped by -6% m-on-m due to lower LTM pre-tax profit and contracting peer multiples. Carmudi posted a pre-tax loss of c. 2 kUSD for the month.
- **EveHR:** NAV increased by +17% m-on-m, supported by growing LTM gross profit and expanding peer multiples. EveHR reached a modest pre-tax profit in August.
- **Liven Technology:** NAV decreased following a shift in its valuation methodology from the latest transaction to EV/revenues vs. a listed peer group.

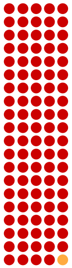
Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam
99%

Others
1%



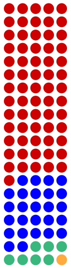
by SECTOR

Online media
66%

HR tech
26%

Marketplace
7%

Others
1%



Key highlights

Share price (SEK)	Number of shares	Total NAV (Net asset value, mSEK)
3.9	3,615,078	26
NAV per share (SEK)	**NAV per share vs Jul 2026**	**Share price discount to NAV per share**
7	-15%	-46%

Portfolio

Unit: mSEK, last 12M[1]

	Valuation method	Revenues	Profit before tax	Enterprise value	% shares owned by FRAM	Invested amount	NAV	Return multiple
Carmudi	P/E	4.3	1.2	18[2]	80%	22.3	14.5	0.6x
EveHR	EV/GP	2.0	-1.0	5.7[3]	100%	10.4	5.7	0.5x
Liven Technology	EV/revenues	3.8	n.m	4.4	35%	3.8	1.5	0.4x
Private investments						**36.5**	**21.7**	**0.6x**
Public investments						**0.2**	**0.3**	**1.4x**
Total portfolio						**36.7**	**21.9**	**0.6x**
Cash & cash mgmt							4.3	
Restricted cash							0.0	
Total NAV							**26.2**	

(1) *Last 12 months up to August 31st, 2026*
(2) *The P/E multiple applied is discounted by 50%*
(3) *The EV/GP multiple applied is discounted by 50%*