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Fram Skandinavien AB

Monthly Report as of March 2025

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

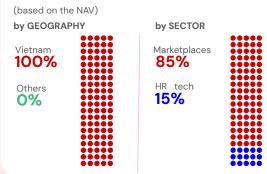


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Significant events during the month

- Carmudi recorded a monthly EBITDA loss of ca. -0.4 kUSD. Meanwhile, GMV declined y-on-y.
- EveHR reported its first EBITDA breakeven in March.
- The m-on-m decline of -12% in March NAV was mainly attributable to the drop in Carmudi's GMV from trading activities.

Allocation of portfolio



Key highlights

Share price (SEK)	Number of shares 3,615,078		Market cap (mSEK) 27		Total NAV (Net asset value, mSEK) 94	
NAV per share (SEK) 26	% upside NAV / share price +250%		NAV per share vs Feb 2025 -12%		Share price discount to NAV per share -71%	
Portfolio	(mSEK, LTM) (1)	ue Enterpo value (mSEK)	rise % or # shares owned by FRA	Invest amou M (mSEK)	(Return multiple (NAV / investment)
Carmudi.vn	GMV: 8	36 77	80%	22.3	61.9	2.8x
EveHR	1.8	16	85%	10.1	13.2	1.3x
Liven Technology	n.m	31	39%	3.8	11.9	3.1x
Private investments				36.2	87.0	2.4x
Public investments				0.2	0.3	1.6x
Total portfolio				36.4	87.3	2.4x
Gross cash					7.1	
Restricted cash					-0.0	
TOTAL NAV					94.4	

(1) Last 12 months GMV/revenues up to March 31th, 2025.