

fram^

Fram Skandinavien AB

Monthly Report as of **February 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



Significant events during the month

- The February NAV declined by -3% m-on-m. The reduction was attributable to the lower GMV in Carmudi's trading segment and selected peers' multiples. The impact was partially offset by an increase in net cash.
- During the month, Carmudi achieved ca. 5 KUSD in profit before tax, while EveHR reported a pre-tax loss of ca. -8 KUSD.

Key highlights

Share price (SEK)

4.6

NAV per share (SEK)

10

Number of shares

3,615,078

NAV per share vs Jan 2026

-3%

Total NAV (Net asset value, mSEK)

36

Share price discount to NAV per share

-54%

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: 38	22 ⁽²⁾	80%	22.3	17.4	0.8x
EveHR	2.1	5	100%	10.4	4.5	0.4x
Liven Technology	n.m	17	35%	3.8	6.2	1.6x
Private investments				36.5	28.1	0.8x
Public investments				0.0	0.0	n/a
Total portfolio				36.5	28.1	0.8x
Cash & cash mgmt (incl. precious metals & digital assets)					7.7	
Restricted cash					0.0	
TOTAL NAV					35.8	

Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam
100%

Others
0%

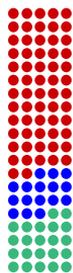


by SECTOR

Online media
62%

HR tech
16%

Marketplace
22%



(1) Last 12 months GMV/revenues up to February 28th, 2026.

(2) The multiple applied in NAV calculation for trading segment is discounted by 50%.