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Fram Skandinavien AB

# Monthly Report as of **March 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 March NAV decreased by -2% m-on-m. The decline was attributable to the lower GMV in Carmudi's trading segment but partially offset by higher peers' multiples.
- During March 2026, Carmudi generated ca. 11 kUSD in profit before tax, while EveHR reported a pre-tax loss of ca. -7 kUSD.

### Key highlights

Share price (SEK)

**5.0**

Number of shares

**3,615,078**

Total NAV (Net asset value, mSEK)

**35**

NAV per share (SEK)

**10**

NAV per share vs Feb 2026

**-2%**

Share price discount to NAV per share

**-49%**

### 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: 35	20 <sup>(2)</sup>	80%	22.3	16.2	0.7x
EveHR	2.1	5	100%	10.4	4.5	0.4x
Liven Technology	n.m	17	35%	3.8	6.2	1.6x
<b>Private investments</b>				<b>36.5</b>	<b>26.9</b>	<b>0.7x</b>
<b>Public investments</b>				<b>0.0</b>	<b>0.0</b>	<b>n/a</b>
<b>Total portfolio</b>				<b>36.5</b>	<b>26.9</b>	<b>0.7x</b>
Cash & cash mgmt (incl. precious metals & digital assets)					8.0	
Restricted cash					0.0	
<b>TOTAL NAV</b>					<b>34.9</b>	

### Allocation of portfolio

(based on the NAV)

#### by GEOGRAPHY

Vietnam  
**100%**

Others  
**0%**

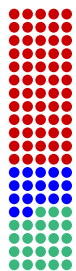


#### by SECTOR

Online media  
**60%**

HR tech  
**17%**

Marketplace  
**23%**



(1) Last 12 months GMV/revenues up to March 31st, 2026.

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