



Fram Skandinavien AB

Monthly Report as of **September 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





Fram Skandinavien AB

Monthly NAV report as of September 2026

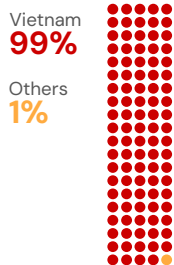
Significant events during the month

- September NAV declined by -16% m-o-m, primarily driven by the continued ramp-down of Carmudi's lending business.
- Carmudi: NAV fell by -27% m-on-m due to lower LTM pre-tax profit and contracting peer multiples. Carmudi reported a modest pre-tax income of c. 2 kUSD for the month.
- EveHR: NAV declined by -6% m-o-m, as contracting peer valuation multiples more than offset the increase in LTM gross profit. EveHR also recorded a modest pre-tax profit in September.
- Liven Technology: NAV grew by +20% m-on-m, mainly attributable to increasing LTM revenues.

Allocation of portfolio

(based on the NAV)

by GEOGRAPHY



by SECTOR



Key highlights

Share price (SEK)

3.6

NAV per share (SEK)

6

Number of shares

3,615,078

NAV per share vs Aug 2026

-16%

Total NAV (Net asset value, mSEK)

22

Share price discount to NAV per share

-41%

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	4.4	0.9	13.2 ⁽²⁾	80%	22.3	10.6	0.5x
EveHR	EV/GP	2.1	-1.0	5.3 ⁽³⁾	100%	10.4	5.3	0.5x
Liven Technology	EV/revenues	4.7	n.m	5.2	35%	3.8	1.9	0.5x

Private investments

36.5 **17.8** **0.5x**

Public investments

0.2 **0.3** **1.3x**

Total portfolio

36.7 **18.1** **0.6x**

Cash & cash mgmt

4.0

Restricted cash

0.0

Total NAV

22.1

(1) Last 12 months up to September 30th, 2026

(2) The P/E multiple applied is discounted by 50%

(3) The EV/GP multiple applied is discounted by 50%