



Fram Skandinavien AB

# Monthly Report as of **May 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 May NAV declined by -3% m-on-m, attributable to lower cash balance (driven by net working capital outflows), while total NAV of the private investments remained unchanged.
- Carmudi:** NAV decreased by -3% m-on-m due to lower multiples in the Media & Classifieds segment, partially offset by increased Trading GMV. For May 2026, Carmudi generated c. 9 kUSD in pre-tax profit.
- EveHR:** NAV increased by +11% m-on-m driven by higher peer multiples alongside relatively flat gross profit. EveHR recorded a pre-tax loss of ca. -7 kUSD during May.

### Key highlights

Share price (SEK)

**4.3**

Number of shares

**3,615,078**

Total NAV (Net asset value, mSEK)

**33**

NAV per share (SEK)

**9**

NAV per share vs Apr 2026

**-3%**

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: 32	22 <sup>(2)</sup>	80%	22.3	17.5	0.8x
EveHR	1.9	4.0 <sup>(3)</sup>	100%	10.4	4.0	0.4x
Liven Technology	n.m	17	35%	3.8	6.2	1.6x
<b>Private investments</b>				<b>36.5</b>	<b>27.7</b>	<b>0.8x</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>27.7</b>	<b>0.8x</b>
Cash & cash mgmt (incl. precious metals & digital assets)					5.8	
Restricted cash					0.0	
<b>TOTAL NAV</b>					<b>33.4</b>	

### Allocation of portfolio

(based on the NAV)

by GEOGRAPHY

Vietnam  
**100%**

Others  
**0%**



by SECTOR

Online media  
**63%**

HR tech  
**15%**

Marketplace  
**22%**



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

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

(3) The multiple applied is discounted by 50%.