

Fram Skandinavien AB (publ) publishes monthly NAV report, November 2025 - NAV at 11 SEK per share

Significant events during the month

The November NAV declined by -25% m-on-m. The reduction was primarily driven by the NAV adjustment for EveHR following the recent share buyback transaction, coupled with the continued contraction in GMV and peer multiple within Carmudi's trading segment.

Fram completed a buyback of shares held by EveHR's former CEO. In accordance with the pre-set NAV valuation principles, the value of Fram's shareholding in EveHR was marked down to reflect the valuation implied by this transaction.

Carmudi achieved its fifth consecutive month of positive EBITDA, while EveHR reported a modest loss for the period.

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About Fram Skandinavien AB (publ)

Fram Skandinavien AB (publ) is a listed investment company focused on businesses & assets with economics that are fundamentally robust and enduring. The board and management have long track records of company building and investments, both in emerging and developed markets. The collective experiences span both global and regional leaders such as Cevian Capital, Endurance Capital, Boston Consulting Group, Ericsson and Lazada.

This information is information that Fram Skandinavien is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-12-12 08:00 CET.

Attachments

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