

## Fram Skandinavien AB (publ) publishes monthly NAV report December 2022 - NAV reaches 77 SEK per share

### Significant events during the month

As of December 31, the **net asset value amounted to SEK 277 million** (SEK 77 per share), which is approx. **107% above** the closing price of the FRAM B share on the same day and represents an increase of **+4% compared to last November**.

Following the shift of **Carmudi's** development **path towards positive unit economics** and profitable growth, Fram expects Carmudi's growth to slow down temporarily over the near term, in order to make it an attractive future investment opportunity for external investors. For the sake of prudence, Fram has consequently also increased the applied discount vs. peer multiples from 20% to 40% for Carmudi. The discount might be reset back to the lower level again at a later stage.

The Q4 revenues of **EveHR, DragonLend and Liven** have showed an increasing or similar level to Q3.

Given relatively modest operational progress during recent past, Fram deems it prudent to provision **Nordic Coder** down to 0 SEK in the NAV.

An **earn-out from Fram IT Business** is added in the NAV because its financial result has met the earn-out criteria.

### For further information, please contact

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## Certified Adviser

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## Briefly about Fram^

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*Fram^ is a listed investment company focused on the digital consumer, blockchain and other tech in Southeast Asia. The management group and board of Fram^ have 100 years of joint experience of company building and investments, both in emerging markets and in Europe. The company management's collective experience from global and regional leaders such as Kinnevik, Cevian Capital, Bpifrance, Eurazeo, Boston Consulting Group, Rocket Internet, Ericsson, Lazada and Bima constitutes a multifaceted and necessary foundation for successfully investing in companies in emerging markets and helping them to grow.*

*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 2023-01-10 08:00 CET.*

## Attachments

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[FRAM Monthly Report 2022 12](#)