

# First quarter 2021

## Interim report



**FRIGAARD**  
Property Group

## CEO STATEMENT

We delivered another strong quarter in respect of order intake. 286 MNOK of new orders compared to 222 MNOK in the first quarter last year (29%). Adjusted for order intake towards our property development company Frigaard Bolig, the order intake increased from 60 MNOK last year to 275 MNOK in Q1 this year (358%).

Following a strong backlog, revenue also continue to increase. In the first quarter this year we booked revenues of 342 MNOK compared to 234 MNOK last year (46%). Last year included 9 MNOK from deliveries of residential properties. As no properties has been handed over this quarter the revenues consist entirely of our construction segment.

Our property development segment made significant steps during the quarter in the construction of the first phase of our 174-apartment project in Moss, named "Tribunen". The first 69 apartments of this project are scheduled to be finalized in Q4 2021. Further, we have focused in the quarter to prepare for the sales launch of the project "Fagerlia", a project consisting of 61 apartments and 8 town houses, centrally located in Fredrikstad.

Within our construction segment we have a mix of projects consisting of both residential, commercial, and public projects. Our two construction companies grew revenues by 55% in the first quarter.

The EBITDA in Q1 2021 ended at 16 MNOK compared to 12 MNOK last year (31%). As no residential

properties were delivered during the quarter the EBITDA mainly stems from the construction segment.

The order backlog ended at 950 MNOK compared to 1020 MNOK at the end of 2020 and 821 MNOK at the end of Q1 2020. The backlog consist of 51 MNOK related to projects for Frigaard Bolig (internal) the same number for the end of 2020 was 78 MNOK, and by Q1 2020 the internal backlog were 161 MNOK.

Cash balances at the end of Q1 were 235 MNOK, up from 143 MNOK at the end of Q1 2020, and down from 259 MNOK at the end of 2020. Net interest-bearing debt was 210 MNOK, excluding construction loans the net interest bearing debt was 109,6 MNOK. By Q1 last year the corresponding figures were 241 MNOK and 201 MNOK, respectively.

We finalized a refinancing of our 300 MNOK bond in February, and by that secured a solid and robust financing structure going forward.

The Covid-19 situation are monitored closely, and relevant measures are and will be implemented on an ongoing basis. The travel restrictions imposed by the government may impact the progress on construction sites as well as adding complexity to planning of our own labor but has yet to cause significantly negative financial impact.

Considering our strong order backlog and visibility of pipeline, we continue to look positive towards the rest of 2021.

Simon Martinsen, CEO, Sarpsborg, 11<sup>th</sup> of May 2021



## HIGHLIGHTS

### First quarter 2021

- ✓ Revenue increased by 46% to MNOK 342.4 (MNOK 233.8)
- ✓ Operational cashflow of MNOK -42.3 (MNOK -19.6)
- ✓ Order intake of MNOK 286.1 (MNOK 221.6), of which internal toward Frigaard Bolig MNOK 11.1 (MNOK 161.2)
- ✓ EBITDA of MNOK 16.0 (MNOK 12.2)
  - Strong performance in the Construction segment
  - No residential projects handed over in the quarter

### Outlook 2021

- ✓ Our order intake has been strong in Q1 2021 and the order backlog continue to be high
- ✓ Our pipeline for construction projects are good
- ✓ Our next residential project are on target to be handed over in 2021.
- ✓ The Covid 19 situation continue to add complexity, especially within the area of securing foreign labour at construction sites. Only limited effects to progress of construction has been seen so far. The potential Covid19 effect on market development is monitored closely.

SUMMARY OF 1<sup>th</sup> QUARTER 2021

Key figures (NOK million)	1Q 21	1Q 20	31.12.2020
Revenues Property development	0.3	9.4	157.6
Revenues Construction	341.9	220.0	1 176.5
Revenues Other	0.2	4.8	0.8
Elimination of internal income	-	-0.4	-68.3
<b>Total revenues and other income</b>	<b>342.4</b>	<b>233.8</b>	<b>1 266.6</b>
EBITDA Property development	-1.0	0.2	39.5
EBITDA Construction	20.0	12.5	73.3
EBITDA Other	-3.1	-0.5	-20.7
<b>Total EBITDA</b>	<b>16.0</b>	<b>12.2</b>	<b>92.1</b>
<b>Earnings before financial items and tax (EBIT)</b>	<b>13.8</b>	<b>10.3</b>	<b>84.6</b>
<b>Earnings before tax (EBT)</b>	<b>5.9</b>	<b>4.5</b>	<b>64.6</b>
EBITDA margin	4.7 %	5.2 %	7.3 %
Operating profit margin	4.0 %	4.4 %	6.7 %
Profit margin	1.7 %	1.9 %	5.1 %
Cash flow from operating activities	-42.3	-19.6	67.2
Net interest-bearing debt (NIBD)	209.9	241.3	144.1
Net interest-bearing debt excluding IFRS 16 debt	195.2	224.0	127.7
Equity ratio	27.3 %	29.0 %	28.7 %
Order backlog	950.2	821.0	1 019.7
of which toward Frigaard Bolig	50.5	161.2	77.7



Mistelpark, Alento

## FINANCIAL REVIEW

### Income statement and order intake

Frigaard Property Group reported revenues of MNOK 342.4 (MNOK 233.8) and EBITDA of MNOK 16.0 (MNOK 12.2).

Total order intake in the first quarter was MNOK 286.1 (MNOK 221.6). Order backlog at the end of the quarter is MNOK 950.2 (MNOK 821.0).

### Cash flow

Cash flow from operations amounted to MNOK -42.3 (MNOK -19.7). The Cash and cash equivalents as of 31<sup>th</sup> of March 2021 amounts to MNOK 234.6 (MNOK 143.3). The liquidity situation of the Group is solid.

### Balance sheet

The Group had an equity of MNOK 326.7 (MNOK 267.2) per 31 of March 2021, corresponding to an equity ratio of 27.3 percent.

Net interest-bearing debt was MNOK 209.9 (MNOK 241.3). Net interest-bearing debt after adjustment for leasing liability, were MNOK 195.2 (MNOK 224.0). Net interest-bearing debt after adjustment for construction loan MNOK 100.3 (MNOK 200.6).

### Segments

Frigaard Property Group consists of two segments, Construction and Property development.

Construction reported revenues of MNOK 341.9 (MNOK 220.0) and EBITDA of MNOK 20.0 (MNOK 12.5) in the quarter. As there were no hand over of residential projects in the fourth quarter, the reported revenues declined from MNOK 9.4 in Q1 last year to MNOK 0.3 in 2021. EBITDA ended at -1.3 MNOK compared to 0.2 MNOK last year.

## BUSINESS AREAS

### Construction

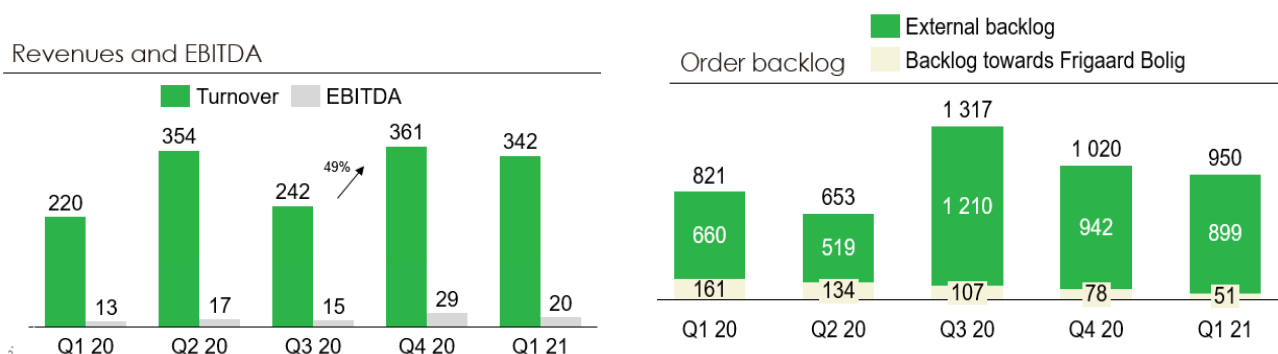
NOK million	1Q 21	1Q 20	31.12.2020
Revenues and other income	341.9	220.0	1 176.5
EBITDA	20.0	12.5	73.3
EBIT	18.4	10.9	67.2
EBITDA margin	6 %	5.7 %	6 %
Operating profit margin	5 %	5.0 %	6 %
Order backlog	950.2	821.0	1 019.7
<i>of which toward Frigaard Bolig</i>	50.5	161.2	77.7

The business area construction consists of two business units, Alento AS and Metacon AS. Both are turn-key contractors that execute the development and construction of commercial buildings and residential properties.

Reported revenues were MNOK 341.9 (MNOK 220.0) for first quarter. This corresponds to an increase of 55 percent compared to the same quarter last year.

Construction delivers a strong result this quarter, with solid performance in both companies. The construction of Tribunen 1 is on schedule to be finalised in Q4. There is no income from internal Property development projects in Q1 2021. Revenue from sale of development property is recognised when control over the property has been transferred to the customer. EBIT was MNOK 18.4 (MNOK 10.9), and in total profitability have this quarter been as planned despite challenges related to foreign labor at construction sites and in our own production (related to the Covid19 situation).

During the quarter we added new contracts of MNOK 286.1 (MNOK 221.6), and several new contracts are in the pipeline to be signed the coming quarters. The backlog represents and secure good utilization of our organization for the next quarters. Our own production of steel constructions is impacted by the travel restrictions related to Covid-19, measures are taken to adapt to the situation. Further, indirectly the pandemic have currently caused increases in raw material and building material prices, which may have have effect on demand and margins.



## Property development

NOK million	1Q 21	1Q 20	31.12.2020
Revenues and other income	0.3	9.4	157.6
EBITDA	-1.0	0.2	39.5
EBIT	-1.3	0.2	39.2
EBITDA margin	n.a.	2.6 %	25.1 %
Operating profit margin	n.a.	1.7 %	24.9 %
No. of units under construction	69	91	69
No. of units sold	2	3	19
No. of units in land bank	342	342	342

The business area Property development develops residential units and commercial buildings within the inter-city triangle. The Group, recognises revenue when the control of the property has been transferred to the customer.

Revenues in the quarter amounted to MNOK 0.3, compared to MNOK 9.4 in the same period last year. EBIT amounted to MNOK -1.3 (MNOK 0.2). No property development project have been finalised and handed over during the quarter. Next scheduled hand over is Tribunen 1, located in Moss, in Q4 2021.

Several new projects are in the start up for both sale and building in 2021, the planning of these, dependent upon market situation, regulatory processes and construction progress is illustrated in the table below.

Projects	Scheduled sale start	Scheduled start of building	Ready for hand over	No. of units	BRAs*
Tribunen fase 1, Moss	Q2 2019	Q2 2020	Q4 2021	69	4 713
Tribunen fase 2, Moss	Q2 2021	Q3 2021	Q4 2022	55	4 228
Tribunen fase 3, Moss	Q4 2021	Q2 2022	Q3 2023	50	3 626
Fagerlia fase 1, Fredrikstad	Q1 2021	Q3 2021	Q4 2022	31	2 945
Fagerlia fase 2, Fredrikstad	Q3 2021	Q1 2022	Q1 2023	30	2 665
Fagerlia fase 3, Fredrikstad	Q3 2021	Q1 2022	Q1 2023	8	1 350
Høgliveien, Mysen	Q3 2021	Q1 2022	Q3 2023	30	3 156
Høgliveien land, Mysen	Q3 2021	Q4 2021	Q1 2022	9	7 424
Ringveien 39, Hokksund	Under consideration			30	3 000
Solbyen, Sarpsborg	Under consideration			33	2 233

\*BRAs is the usable area in a home.

The construction of Tribunen started in Q1 2020. For Tribunen and Fagerlia, Metacon is the turn-key contractor.

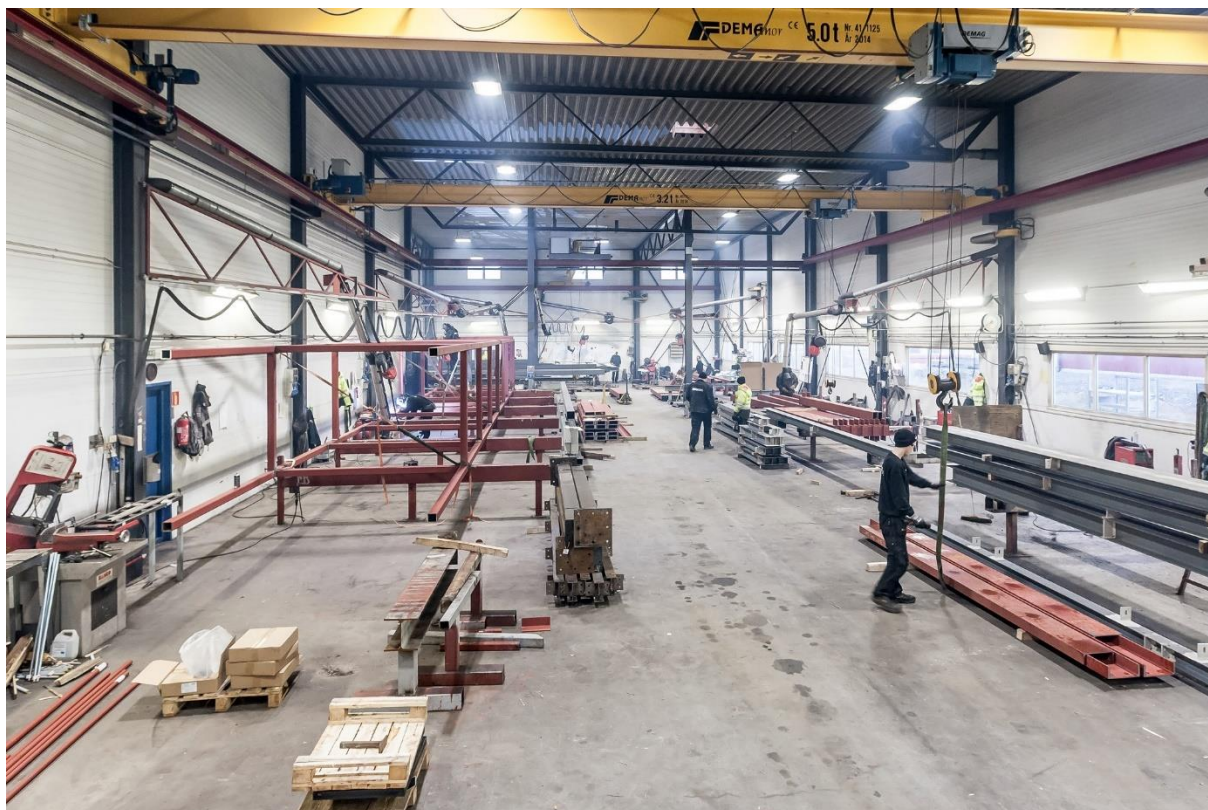
During the quarter 2 apartments were sold. Sales will naturally fluctuate quarter over quarter depending on the maturity of the projects.

KEY FIGURES	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	2020
Number of units sold	2	2	8	6	3	19
Number of units under construction	69	69	69	69	91	69
Total number of units in						
Land for development	342	342	342	342	364	342
Completed unsold units	-	1	1	4	3	

## Other information

### HSE

Health, Safety and Environment is a core focus area for Frigaard Property Group. The group is constantly working to make sure everybody that works for- and with us gets home safely to their families everyday. During first quarter 2021 we are happy to once again report that we experienced no injuries to our workers, which is on the same level as Q1 last year.



Steel factory, Rakkestad, Metacon



## Outlook

Frigaard Property Group is well positioned for another strong year. The order backlog continue to be at a very high level (950 MNOK) and our pipeline for new orders are good.

We are well under way with the construction of our residential project in Moss, named Tribunen, which will contribute significantly to revenue in 2021. The next phases of this project, as well as our project Fagerlia in Fredrikstad are scheduled to be finalised in 2022 and 2023 and will represent a significant increase in revenue for the company.

Our team was strengthened within finance, management and project execution last year, to secure good quality within all aspects of our business.

The Covid-19 situation and related travel restrictions for foreign labor has added complexity for the construction industry. We are adapting to the situation, implementimng measures as necessary and follow the development closely.

## INCOME STATEMENT

All amounts in NOK thousand	1Q 2021	1Q 2020	31.12.2020
Revenue from contracts with customers	342 086	232 821	1 219 078
Other operating revenue	347	991	47 599
<b>Total operating revenue</b>	<b>342 433</b>	<b>233 812</b>	<b>1 266 677</b>
Materials, subcontractors and consumables	285 308	181 695	1 020 327
Salaries and personnel expense	33 032	31 084	129 789
Other operating expense	8 108	8 791	24 459
<b>Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)</b>	<b>15 985</b>	<b>12 242</b>	<b>92 102</b>
Depreciation and amortisation expense	2 222	1 925	7 507
<b>Operating profit (EBIT)</b>	<b>13 763</b>	<b>10 317</b>	<b>84 595</b>
<b>Net financial costs</b>	<b>7 814</b>	<b>5 791</b>	<b>19 972</b>
<b>Profit before income tax</b>	<b>5 949</b>	<b>4 526</b>	<b>64 623</b>
Income taxes	1 309	996	6 346
<b>Net profit (loss) for the period</b>	<b>4 640</b>	<b>3 530</b>	<b>58 277</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1Q 2021	1Q 2020	31.12.2020
<b>Other comprehensive income</b>			
<i>Items which may be reclassified to profit and loss in subsequent periods</i>			
Exchange differences on translation of foreign subsidiaries	-	-	5
<b>Total comprehensive income for the year</b>	<b>4 640</b>	<b>3 530</b>	<b>58 282</b>

## STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2021	31.03.2020	31.12.2020
All amounts in NOK thousand			
<b>Non-current assets</b>			
Other intangible assets	90	583	333
Goodwill	284 019	284 019	284 019
Buildings and land	4 203	4 691	4 342
Machinery and equipment	4 151	3 867	4 057
Right-of-use assets	15 264	17 834	16 687
Other investments	-	5	-
Other long term receivables	27 497	67	9 324
<b>TOTAL NON-CURRENT ASSETS</b>	<b>335 224</b>	<b>311 066</b>	<b>318 762</b>
<b>Current assets</b>			
Inventories and development properties	382 609	295 613	327 694
Trade receivables	155 867	109 268	117 042
Contract assets	83 485	54 277	66 007
Other short-term receivables	6 187	7 497	33 965
Cash and cash equivalents	234 570	143 279	258 756
<b>TOTAL CURRENT ASSETS</b>	<b>862 718</b>	<b>609 934</b>	<b>803 464</b>
<b>TOTAL ASSETS</b>	<b>1 197 942</b>	<b>921 000</b>	<b>1 122 226</b>

## STATEMENT OF FINANCIAL POSITION

<b>EQUITY AND LIABILITIES</b>	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.12.2020</b>
All amounts in NOK thousand			
<b>Equity</b>			
Share capital	543	543	543
Share premium reserve	216 389	216 389	216 389
<b>Total paid-in capital</b>	<b>216 932</b>	<b>216 932</b>	<b>216 932</b>
Retained earnings	109 721	50 328	105 081
<b>Total retained earnings</b>	<b>109 721</b>	<b>50 328</b>	<b>105 081</b>
<b>TOTAL EQUITY</b>	<b>326 653</b>	<b>267 260</b>	<b>322 013</b>
<b>Non-current liabilities</b>			
Deferred tax	23 810	17 157	22 493
Bond loan	295 195	296 420	-
Liabilities to financial institutions	25 030	24 904	25 059
Construction loan	-	-	62 857
Leasing liabilities	10 234	13 304	10 360
Other non-current liabilities	72 719	77 719	72 719
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>426 988</b>	<b>429 504</b>	<b>193 488</b>
<b>Current liabilities</b>			
Short term financial liabilities	-	5 236	-
Short term construction loan	109 553	40 730	-
Bond loan current	-	-	298 565
Lease liabilities	4 474	3 968	5 974
Trade account payables	139 427	80 450	136 989
Public duties payable	32 148	13 962	23 186
Contract liabilities	68 287	27 171	64 202
Other short-term liabilities	90 412	52 719	77 809
<b>TOTAL CURRENT LIABILITIES</b>	<b>444 301</b>	<b>224 236</b>	<b>606 725</b>
<b>TOTAL LIABILITIES</b>	<b>871 289</b>	<b>653 740</b>	<b>800 213</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 197 942</b>	<b>921 000</b>	<b>1 122 226</b>

## STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent company				Total equity
			Other Equity		
	Share capital	Share premium reserve	Retained earnings	Total other equity	
<b>Equity as at 01.01 2020</b>	<b>543</b>	<b>216 389</b>	<b>46 798</b>	<b>46 798</b>	<b>263 730</b>
<b>Comprehensive income</b>					
Profit for the period			3 530	3 530	3 530
Other comprehensive income				-	-
<b>Equity as at 31.03.2021</b>	<b>543</b>	<b>216 389</b>	<b>50 328</b>	<b>50 328</b>	<b>267 260</b>
<b>Comprehensive income</b>					
Profit for the period Q2-Q4 2020			54 747	54 747	54 747
Other comprehensive income			5	5	5
<b>Equity as at 31.12 2020</b>	<b>543</b>	<b>216 389</b>	<b>105 080</b>	<b>105 080</b>	<b>322 013</b>
<b>Equity as at 01.01 2021</b>	<b>543</b>	<b>216 389</b>	<b>105 080</b>	<b>105 080</b>	<b>322 013</b>
<b>Comprehensive income</b>					
Profit for the period			4 640	4 640	4 640
Other comprehensive income			-	-	-
<b>Equity as at 31.03 2021</b>	<b>543</b>	<b>216 389</b>	<b>109 721</b>	<b>109 720</b>	<b>326 653</b>

## STATEMENT OF CASHFLOW

All amounts in NOK thousand	1Q 2021	1Q 2020	31.12.2020
<b>Cash flow from operations</b>			
Profit before income taxes	5 949	4 526	64 623
Taxes paid in the period	-	-	-
Adjustment for gains on disposal of shares in subsidiaries	-	-	-46 595
Depreciation	2 222	1 925	7 507
Impairment of fixed assets	321	-	110
Change in inventory	-54 915	-17 325	-54 104
Change in trade receivables	-22 240	-16 610	17 428
Change in trade account payables	2 438	-40 020	16 531
Change in other provisions	23 954	47 877	61 652
<b>Net cash flow from operations</b>	<b>-42 271</b>	<b>-19 627</b>	<b>67 152</b>
<b>Cash flow from investments</b>			
Proceeds from sale of fixed assets	-	-	-
Purchase of fixed assets and other intangible assets	-548	-312	-1 523
Proceeds from sale of other investments and sale of subsidiaries	-	30	25 998
Other investment	-18 173	-	-4 487
Purchase of other investment	-	-206	-
<b>Net cash flow from investments</b>	<b>-18 721</b>	<b>-488</b>	<b>19 988</b>
<b>Cash flow from financing</b>			
Proceeds from the issuance of bonds	300 000	-	-
Payment of bonds	-303 000	-	-
Issue costs paid	-4 948	-	-
Repayment of long term loans	-29	-	-8 540
Proceeds from construction loans	46 696	12 389	95 170
Repayment of construction loans	-	-20 370	-81 024
Repayment of short term loans	-	-3 540	-5 081
Repayment of lease liabilities	-1 913	-1 495	-5 319
<b>Net cash flow from financing</b>	<b>36 806</b>	<b>-13 016</b>	<b>-4 794</b>
Net change in cash and cash equivalents	-24 186	-33 131	82 346
Cash and cash equivalents at the beginning of the period	258 756	176 410	176 410
<b>Cash and cash equivalents at the end of the period</b>	<b>234 570</b>	<b>143 279</b>	<b>258 756</b>

## NOTES

### NOTE 1. GENERAL INFORMATION

Frigaard Property Group AS is a Norwegian building- and construction group with its main office located in Sarpsborg. The Group is operating in Norway.

The head office is located at Sandesundsveien 2, 1724 Sarpsborg.

This summary of financial information for first quarter of 2021 has not been audited.

### NOTE 2. BASIS OF PREPERATION

Frigaard Property Group AS' consolidated financial statements are prepared in accordance with IAS 34 Interim accounts. The summary of the financial information presented in the quarterly accounts is intended to be read in conjunction with annual report for 2020, which have been prepared in accordance with the international Financial Reporting Standards (IFRS).

### NOTE 3. CHANGES IN GROUP STRUCTURE

#### Subsidiaries

<b>Group Companies</b>	<b>Location</b>	<b>Ownership</b>
Frigaard Property Group AS (parent company)	Sarpsborg	100 %
Metacon AS	Rakkestad	100 %
Alento AS	Drammen	100 %
<b>Sub-group Frigaard Bolig:</b>		
Frigaard Bolig AS (parent company in sub-group)	Sarpsborg	100 %
Høgliveien 30 AS	Sarpsborg	100 %
Aspelundveien 5 AS	Sarpsborg	100 %
Fagerliveien Utvikling AS	Sarpsborg	100 %
Moenskogen Utvikling AS	Sarpsborg	100 %
Rugdeveien 2 AS	Sarpsborg	100 %
Ryggeveien 33 AS	Sarpsborg	100 %
Solbyen Utvikling AS	Sarpsborg	100 %

There has been no purchases during first quarter 2021.

## NOTE 4 ACCOUNTING POLICIES

The accounting policies applied to the accounts are consistent with those described in the annual report for 2020.

### New and amended accounting standards

Frigaard Property Group AS has not implemented new or changed standards in 2021 with material effect on the Group's financial position and results.

### Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated, and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

## NOTE 5. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Frigaard Property Group AS has defined its two segments as:

- Property development
- Construction



All amounts in NOK thousand	1Q		Year
	2021	2020	2020
<b>Income statement</b>			
Property development	275	9 440	157 581
Construction	341 946	219 984	1 176 519
Other	212	4 836	838
Eliminations	-	-448	-68 261
<b>Total operating revenue</b>	<b>342 433</b>	<b>233 812</b>	<b>1 266 677</b>
Property development	-952	245	39 507
Construction	20 003	12 483	73 336
Other	-3 066	-486	-20 741
<b>EBITDA</b>	<b>15 985</b>	<b>12 242</b>	<b>92 102</b>
Property development	-1 285	162	39 174
Construction	18 382	10 908	67 174
Other	-3 334	-753	-21 753
<b>EBIT</b>	<b>13 763</b>	<b>10 317</b>	<b>84 595</b>

Segment information is presented in the accordance with Frigaard Property Group's accounting policies in accordance with IFRS. Revenue from Property development from project for own account is recognised upon handover as regulated in IFRS 15. The largest operating segment in the Group relates Construction projects. These are engineering and construction projects delivered to public and private customers based on contractual agreed scope and price.

Segment assets and liabilities is not reported to the chief operating decision maker on a regularly basis.

The group "other" consists of the change in fair value on investment property, rental income and other operating expense for the investment property and the holding company FPG AS. Eliminations is intra group sales, where Property development is the contracting customer and Construction is the builder.

## NOTE 6. RELATED PARTY TRANSACTIONS

All transactions with related parties are carried out in accordance with the arm's length principle. Transaction between subsidiaries are eliminated in the consolidated financial statements and do not represent related parties. Frigaard Property Group has during the quarter, except for ordinary business transactions, not had any significant transactions with related parties.

On the Annual Meeting in February 21 of Frigaard Property Group AS, it was decided to redeem 38 098 shares and by that reducing the share capital of the company with 76 196,- NOK, from 543 012,- NOK to 466 816,- NOK. After this the share capital of the company consists of 233 408 shares each with a par value of 2,- NOK. The effective date of the redemption was April 15th.

## NOTE 7. EVENTS AFTER THE REPORTING DATE

No other events have occurred after the balance sheet date which have had a material effect on the submitted accounts.

In February 2021, Frigaard Property Group completed a new secured floating rate bond issue of NOK 300 million with 3-year tenor. The net proceeds from the bond issue will be used to refinance FPG's existing bond issue (FRIPRO01) and for general corporate purposes, see note 17 for further information. The refinancing resulted in a net cash flow effect of MNOK 7.9 following repayment of existing bond loan and transactions expenses at the date of the financial statement.

to the FHI guidelines. The concern for life and health is Frigaard Property Group's first priority, and the company has implemented a number of measures to protect employees and those working at Frigaard Property Group's projects sites, against the spread of the coronavirus. On the management side, our employees have been working from home when and where possible.

## FINANCIAL CALENDAR

2021 H1 report: 27.08.2021

2021 Q3 report: 12.11.2021

## ADDITIONAL INFORMATION

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