



FRIGAARD
Property Group

Q1 2023



CEO STATEMENT

The group recorded revenue of 390.1 MNOK in the first quarter. Comparable figures for 2022 were 377.6 MNOK. The underlying activity in 2023 were higher than in 2022, as a major part of revenue in Frigaard Entreprenør AS is intra group sales, where Property development is the contracting customer and Frigaard Entreprenør as a constructor is the builder.

EBITDA for the first quarter ended at 15.0 MNOK compared to 14.9 MNOK last year.

In the first quarter the lost time injury rate was zero (injuries resulting in inability to work / million work hours), as it was the first quarter in 2022. There have been no serious injuries in the quarter. The sick leave rate was 2.9% in the first quarter 2023, compared to 3.5% in the first quarter of 2022.

The Construction Segment

The construction segment signed new orders for 132.2 MNOK in the first quarter (down from 488.7 MNOK in the first quarter of 2022), a significant part of new contracts in the quarter were for public projects.

The order backlog is still solid at 1 149.3 MNOK compared to 1 528.6 MNOK at the end of 2022. The order backlog includes work on our own (internal) property development projects with a value of 220.7 MNOK.

The segment revenue in the quarter was 373.2 MNOK, compared to 361.2 MNOK for the first quarter 2022. Revenue related to construction of our own residential projects, is eliminated as income recognition is postponed to the final delivery of the properties. Excluding the eliminations, the revenue in the Construction Segment was 504.3 MNOK in Q1 2023 compared to 380.0 MNOK in Q1 2022.

The EBITDA in the segment was 19.9 MNOK in the quarter (1,5%). The comparable figures for last year were 19.6 MNOK.

The demerger of Metacon into Metacon and Frigaard Entreprenør was finalized at the end of Q1, 2023.

The Property Development Segment

We have 182 units and 9 land plots in production at the end of the quarter. These are spread amongst our projects in Fredrikstad (Fagerlia), Moss (Tribunen), Mysen (Høglia) and Sarpsborg (Dronningen). The construction of these is fully financed by construction loans, and current time schedule is to finalize and deliver these projects in 2023.

We sold 8 units in the first quarter. Of the 191 units/plots ready for delivery in 2023 (ref above), 153 were sold at the end of the quarter (80.1%).

All three construction/sales phases of the Fagerlia project have been launched in the market, still the third have not yet been decided for construction as we are awaiting further sales (6 of 30 units sold as of this date).

The project Dronningen (16 units) was partly finalized in Q1, including this the deliveries in 2023 is 16 337 BRAS with an estimated sales value of 986 MNOK.

Our portfolio of development projects in addition to projects under construction, is estimated at 30 000 BRAS, 397 units and a sales value of around 2.2 BNOK.

Revenue in the quarter ended at 16.6 MNOK and relates mainly to the first part of the deliveries in the project Dronningen. Revenues in the first quarter last year was 15.4 MNOK. EBITDA ended at -1.0 MNOK compared to -1.2 MNOK last year.

Balance Sheet and Cash flow

Cash balances decreased from 205.6 MNOK at the end of Q4 to 159.2 MNOK as of Q1 2023. The decrease in cash is mainly a result from changes in working capital in the construction business, and downpayment of sellers' credit related to Tribunen of MNOK 17.6. Cash flow from operations in the quarter was negative with 176.3 MNOK, including an increase in inventories (investments in development properties) of 138.3 MNOK. The inventory increase was mainly financed with construction loans, and the cash flow from financing was positive with 98.0 MNOK.

Net interest-bearing debt excluding construction loans is 199.5 MNOK at the end of first quarter 2023. The leverage ratio (12 months rolling EBITDA) at the end of Q1 was 3.32. Including construction loans net interest bearing debt was 595 MNOK. Adjusted for 6.4 MNOK in exceptional items related to a strategic review of Alento in 2022 the leverage ratio was 2.91.

Going Forward

The backlog for the Construction Segment is still solid and represents good activity level for 2023. We experience a steady pipeline of new commercial projects in the market, and we have also built up a reference base to be in position to win public projects. The housing market though, is slow and several potential projects with high chances to win are awaiting sales to be started up.

In the Property Development segment full focus is on finalization of fully financed projects, during 2023. As our sales rate are high, profits and cash flow will improve as projects are being handed over. In addition, we have a land bank for further development which will be developed gradually, to be ready for a normalized housing market.



Simon Martinsen, CEO, Sarpborg, 12th of May 2023

HIGHLIGHTS

First quarter 2023

- ✓ Revenue increased with 3.3% to MNOK 390.1 (MNOK 377.6).
- ✓ Operational cashflow of MNOK -176.3 (MNOK -28.3).
- ✓ Order intake of MNOK 132.2 (MNOK 488.7).
- ✓ Order backlog of MNOK 1 149.3 (MNOK 1 628.5) whereof MNOK 220.7 is towards Frigaard Bolig (MNOK 404.8).
- ✓ EBITDA of MNOK 15.0 (MNOK 14.9).

Outlook 2023

- ✓ Order intake of 132 MNOK in Q1 2023.
- ✓ Solid backlog of 1 149 MNOK in the Construction Segment.
- ✓ 191 residential property units/plots in production, scheduled for delivery in 2023.
- ✓ 986 MNOK in sales value of units in production for delivery in 2023.
- ✓ 80.1% sales rate of units in production

SUMMARY OF 1th QUARTER OF 2023

Key figures (NOK million)	1Q 23	1Q 22	31.12.2022
Revenues Property development	16.6	15.4	23.0
Revenues Construction	373.2	361.9	1 476.8
Revenues Other	0.3	0.2	0.9
Total revenues and other income	390.1	377.6	1 500.7
EBITDA Property development	-1.0	-1.2	-2.0
EBITDA Construction	19.9	19.6	87.2
EBITDA Other	-4.0	-3.6	-23.1
Total EBITDA	15.0	14.9	62.1
Earnings before financial items and tax (EBIT)	12.9	12.9	53.7
Earnings before tax (EBT)	10.7	9.9	37.2
EBITDA margin	3.8%	3.9 %	4.1 %
Operating profit margin	3.3%	3.4 %	3.6 %
Profit margin	2.7%	2.6 %	2.5 %
Cash flow from operating activities	-176.3	-28.3	-284.1
Net interest-bearing debt (NIBD)	595.0	170.0	400.3
Net interest-bearing debt excluding construction loan	199.5	114.9	121.8
Equity ratio	18.6%	22.5 %	19.1 %
Order backlog	1 149.3	1 628.5	1 528.6
of which toward Frigaard Bolig	220.7	404.8	327.1
Order input	132.2	488.7	1 688.1

FINANCIAL REVIEW

Income statement and order intake

390.1 (MNOK 377.6) and EBITDA of MNOK 15.0 (MNOK 14.9) for the quarter.

Total order intake in the first quarter was MNOK 132.2 (MNOK 488.7). Order backlog at the end of the quarter is MNOK 1 149.3 (MNOK 1 628.5).

Cash flow

Cash flow from operations this quarter amounted to MNOK -176.3 (MNOK -28.3). The Cash and cash equivalents as of 31th of March 2023 amounts to MNOK 159.2 (MNOK 205.6). The liquidity situation of the Group is solid. The negative cash flow from operations is related to progress of residential homes in production and is fully financed by construction loans.

Balance sheet

The Group had an equity of MNOK 283.6 (MNOK 254.8) per 31th of March 2023, corresponding to an equity ratio of 18.6 percent.

Net interest-bearing debt was MNOK 595 (MNOK 170.0). Net interest-bearing debt after adjustment for construction loan was MNOK 199.5 (MNOK 114.9).

Segments

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

Construction reported revenues of MNOK 373.2 (MNOK 361.9) and EBITDA of MNOK 19.9 (MNOK 19.6) in the quarter. Property development reported revenues of MNOK 16.6 (MNOK 15.4) and EBITDA of MNOK -1.0 (MNOK -1.2).



BUSINESS AREAS

Construction

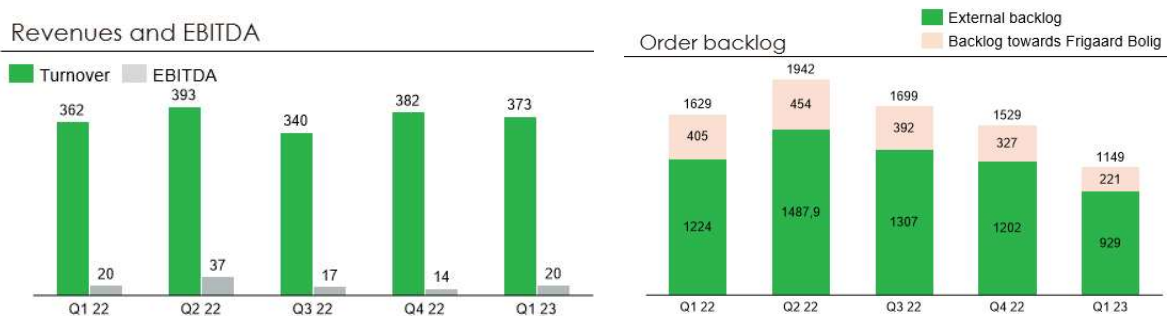
NOK million	1Q 23	1Q 22	31.12.2022
Revenues and other income	373.2	361.9	1 476.8
EBITDA	19.9	19.6	87.2
EBIT	18.2	17.9	80.1
EBITDA margin	5.3 %	5.4%	5.9 %
Operating profit margin	4.9 %	4.9%	5.4 %
Order backlog	1 149.3	1 628.5	1 528.6
<i>of which toward Frigaard Bolig</i>	220.7	404.8	327.1

The business area construction consists of three business units, Alento AS, Frigaard Entreprenør AS and Metacon AS. Alento AS and Frigaard Entreprenør are turn-key contractors that execute the development and construction of commercial buildings and residential properties. Metacon is a supplier of structural steel and steel buildings. The demerger of Metacon, into Metacon and Frigaard Entreprenør was completed and formalized on the 28th of March 2023.

Reported revenues were MNOK 373.2 (MNOK 361.9) for the first quarter. This corresponds to an increase of 3.1 percent compared to the same quarter last year. EBITDA for the construction segment this quarter was MNOK 19.9 (MNOK 19.6).

The larger part of the strong performance stems from Alento, as a significant part of Frigaard Entreprenør's income was related to internal residential development projects. Revenue and EBITDA from internal projects are shown in the segment at the time of handover to the customer.

During the quarter we added new contracts of MNOK 132.2 (MNOK 488.7). Our backlog high, and secure good utilization of our organization for 2023. Internal order backlog represents Metacon's backlog on internal projects within the Property Development segment where construction has commenced based on sales and regulatory processes. See separate section for the Property Development segment for further details. MNOK 70 is won in Q2 2023 as of the date of this report.



Property development

NOK million	1Q 23	1Q 22	31.12.2022
Revenues and other income	16.6	15.4	23.0
EBITDA	-1.0	-1.2	-2.0
EBIT	-1.0	-1.2	-2.2
EBITDA margin	-5.8 %	-7.7 %	-8.8 %
Operating profit margin	-6.0 %	-7.9 %	-9.5 %
No. of units under construction	182	102	190
No. of units sold	8	57	89
No. of units in land bank	262	270	270

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 16.6, compared to MNOK 15.4 in the same period last year. EBIT amounted to MNOK -1.0 (MNOK -1.2). The year-to-date revenue mainly stems from the handover of apartments from the first phase of Dronningen, located in Sarpsborg, which will be finalized in Q2 2023.

All property development projects in production have been granted a construction loan at the date of this report. It is expected that the projects will be ready for handover according to the timeline shown in the table below. During the quarter a total of 8 apartments were sold, compared to 57 units in Q1 2022. Sales will naturally fluctuate from quarter to quarter depending on the maturity of the projects.

Our ongoing projects are illustrated in the table below. All of the projects are in production with the exception of the third phase of Fagerlia. For this phase we have secured financing for the concrete works and production will start when the project has realized sufficient sales to be granted construction loans.

Projects	Scheduled sale start	Scheduled start of building	Ready for hand over	No. of units	BRAs*	No. of units sold
Tribunen phase 1, Moss	Q2 2019	Q2 2020	Q4 2021	69	4 713	69
Tribunen phase 2, Moss	Q4 2021	Q2 2022	Q2 2023	55	4 374	52
Tribunen phase 3, Moss	Q1 2022	Q3 2022	Q4 2023	50	3 665	45
Fagerlia phase 1, Fredrikstad	Q2 2021	Q4 2021	Q3 2023	31	2 966	21
Fagerlia phase 3, Fredrikstad	Q2 2022	Q2 2023	Q2 2024	30	2 797	5
Fagerlia phase 2, Fredrikstad	Q3 2021	Q4 2022	Q3 2023	8	1 400	6
Høgliveien, Mysen	Q4 2021	Q3 2022	Q4 2023	30	2 438	19
Høgliveien plots, Mysen	Q4 2021	Q2 2022	Q2 2023	9	4 986	5
Dronningensgate Atrium, Sarpsborg	Q1 2022	Q2 2022	Q2 2023	16	1 111	12

*BRAs is the usable area in a home.

All of the portfolio shown above are in production (except for Fagerlia III) and scheduled for delivery in 2024. The deliveries during the year will improve our profits and further sales has the potential to significantly improve cash flow.

Additional development projects includes the following projects

Solbyen (Sarpsborg); a 40–50-unit project in the city of Sarpsborg, following public proceedings and market situation the project may be launched in the market Q3 2023. The estimated BRAS is 2900.

Tindlund (Sarpsborg); Around 100 units, following public proceedings and the market situation the project may be launched in the market late 2023 or early 2024 (ownership 50%).

Åsenveien Park (Ski): Potentially a 12500-14000k BRAS project in the Ski city centre, progress dependent upon public proceedings.

Hans Nilsen Hauges vei (Fredrikstad): Potentially a 3-4k BRAS project alongside Glomma in Fredrikstad, detailed regulation process is started in 2023.

Other information

HSE

Health, Safety and Environment is a core focus area for Frigaard Property Group. Our ambition is zero injuries. The group is constantly working to make sure everybody that works for- and with us gets home safely to their families everyday. During the first quarter 2023 we are happy to once again report that we had no injuries to our workers, as we did Q1 last year.

Outlook

The backlog for the Construction Segment is still solid and represents good activity level for 2023. We experience a steady pipeline of new commercial projects in the market, and we have also built up a reference base to be in position to win public projects. The housing market though, is slow and several potential projects with high chances to win are awaiting sales to be started up.

In the Property Development segment full focus is on finalization of fully financed projects, during 2023. As our sales rate are high, profits and cash flow will improve as projects are being handed over. In addition, we have a land bank for further development which will be developed gradually, to be ready for a normalized housing market.

Nedre Tverrgate 3, Mjøndalen – Alento AS



INCOME STATEMENT

All amounts in NOK thousand	Note	1Q 2023	1Q 2022	31.12.2022
Revenue from contracts with customers	5	389 760	377 355	1 495 828
Other operating revenue		337	211	4 916
Total operating revenue	6	390 097	377 566	1 500 744
Materials, subcontractors and consumables		321 794	319 133	1 238 980
Salaries and personnel expense		41 524	36 217	155 425
Other operating expense		11 813	7 351	44 208
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	5	14 966	14 865	62 131
Depreciation and amortisation expense		2 068	2 009	8 462
Operating profit (EBIT)	5	12 898	12 856	53 669
Net financial costs		2 220	2 934	16 502
Profit before income tax		10 678	9 922	37 167
Income taxes		2 252	2 167	8 999
Net profit (loss) for the period		8 426	7 755	28 168

STATEMENT OF COMPREHENSIVE INCOME

	1Q 2023	1Q 2022	31.12.2022
Other comprehensive income			
<i>Items which may be reclassified to profit and loss in subsequent periods</i>			
Exchange differences on translation of foreign subsidiaries	-	-	-
Total comprehensive income for the year	8 426	7 755	28 168

STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2023	31.03.2022	31.12.2022
All amounts in NOK thousand			
Non-current assets			
Other intangible assets	222	121	244
Goodwill	284 019	284 019	284 019
Buildings and land	3 120	3 662	3 275
Machinery and equipment	4 549	4 384	4 713
Right-of-use assets	8 344	12 825	9 776
Investment in associated companies	3 750	-	3 750
Other long term receivables	200	-	-
TOTAL NON-CURRENT ASSETS	304 204	305 011	305 777
Current assets			
Inventories and development properties	799 914	360 184	661 653
Trade receivables	151 987	77 450	172 917
Contract assets	100 914	72 039	59 977
Other short-term receivables	4 869	110 373	1 403
Cash and cash equivalents	159 190	205 614	237 750
TOTAL CURRENT ASSETS	1 216 874	825 660	1 133 700
TOTAL ASSETS	1 521 078	1 130 671	1 439 477

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES	31.03.2023	31.03.2022	31.12.2022
All amounts in NOK thousand			
Equity			
Share capital	467	467	467
Share premium reserve	167 396	167 396	167 396
Total paid-in capital	167 863	167 863	167 863
Retained earnings	115 781	86 940	107 353
Total retained earnings	115 781	86 940	107 353
TOTAL EQUITY	283 644	254 803	275 216
Non-current liabilities			
Deferred tax	33 585	24 501	31 319
Bond loan	-	296 724	298 129
Liabilities to financial institutions	12 600	38 915	12 600
Construction loan	-	55 135	-
Leasing liabilities	3 217	6 806	3 898
Other non-current liabilities	3 750	45 955	3 750
TOTAL NON-CURRENT LIABILITIES	53 152	468 036	349 696
Current liabilities			
Short term financial liabilities	38 803	-	38 830
Short term construction loan	395 456	-	278 448
Bond loan current	298 599	-	-
Lease liabilities	5 508	5 714	6 140
Trade account payables	131 290	151 733	197 989
Public duties payable	25 410	29 648	30 854
Contract liabilities	155 490	145 186	116 867
Other short-term liabilities	133 726	75 551	145 437
TOTAL CURRENT LIABILITIES	1 184 282	407 832	814 565
TOTAL LIABILITIES	1 237 434	875 868	1 164 261
TOTAL EQUITY AND LIABILITIES	1 521 078	1 130 671	1 439 477

STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent company			Total equity
			Other Equity	
	Share capital	Share premium reserve	Retained earnings	
Equity as at 01.01 2022	467	167 396	79 187	247 050
Comprehensive income				
Profit for the period			7 755	7 755
Other comprehensive income				-
Equity as at 31.03.2022	467	167 396	86 942	254 803
Comprehensive income				
Profit for the period Q2-Q4 2022			20 413	20 413
Other comprehensive income				-
Equity as at 31.12.2022	467	167 396	107 355	275 216
Equity as at 01.01 2022	467	167 396	107 355	275 216
Comprehensive income				
Profit for the period			8 426	8 426
Other comprehensive income			-	-
Equity as at 31.12.2022	467	167 396	115 781	283 644

STATEMENT OF CASHFLOW

All amounts in NOK thousand	1Q 2023	1Q 2022	31.12.2022
Cash flow from operations			
Profit before income taxes	10 678	9 922	37 167
Taxes paid in the period	-	-	-
Gain/loss from sale of fixed assets	-	-	-1 408
Adjustment for gains on disposal of shares in subsidiaries	-	-	-2 817
Depreciation and impairment of fixed assets	2 068	1 967	8 462
Change in inventory	-138 261	-25 423	-326 894
Change in trade receivables	16 101	47 104	-108 455
Change in trade account payables	-66 699	-70 510	-24 254
Change in other provisions	-198	8 652	134 120
Net cash flow from operations	-176 311	-28 288	-284 079
Cash flow from investments			
Proceeds from sale of fixed assets	-	-	2 000
Purchase of fixed assets and other intangible assets	-285	-351	-2 048
Proceeds from sale of other investments and sale of subsidiaries	-	0	33 551
Other investment	-	-96	26 645
Net cash flow from investments	-285	-447	60 148
Cash flow from financing			
Proceeds from long term loans	-	-	12 600
Repayment of long term loans	-	-23 675	-114
Proceeds from construction loans	119 698	50 246	273 559
Repayment of construction loans	-2 691	-	-
Repayment of short term loans	-17 647	-	-27 396
Repayment of lease liabilities	-1 324	-1 390	-6 136
Net cash flow from financing	98 036	25 181	252 513
Net change in cash and cash equivalents	-78 560	-3 554	28 582
Cash and cash equivalents at the beginning of the period	237 750	209 168	209 168
Cash and cash equivalents at the end of the period	159 190	205 614	237 750

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 2023 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 2022, which have been prepared in accordance with the international Financial Reporting Standards (IFRS).

NOTE 3. CHANGES IN GROUP STRUCTURE

Group Companies	Location	Ownership
Frigaard Property Group AS (parent company)	Sarpsborg	100 %
Metacon AS	Sarpsborg	100 %
Frigaard Entreprenør AS	Sarpsborg	100 %
Alento AS	Drammen	100 %
Sub-group Frigaard Bolig:		
Frigaard Bolig AS (parent company in sub-group)	Sarpsborg	100 %
Høgliveien 30 AS	Sarpsborg	100 %
Fagerliveien Utvikling AS	Sarpsborg	100 %
Ryggeveien 33 AS	Sarpsborg	100 %
Solbyen Utvikling AS	Sarpsborg	100 %
Dronningensgate Atrium AS	Sarpsborg	100 %
Åsenveien Park AS	Sarpsborg	100 %
Høgliveien Næring AS	Sarpsborg	100 %
Tindlund Terrasse AS	Sarpsborg	50 %

The final formalization for the demerger of Metacon AS into Metacon and Frigaard Entreprenør was in place on 28th of March 2023.

NOTE 4. ACCOUNTING POLICIES

The accounting policies applied to the accounts are consistent with those described in the annual report for 2022.

New and amended accounting standards

Frigaard Property Group AS has not implemented new or changed standards in 2023 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.

The Group's MNOK 300 listed bond is due February 10, 2024. Out of the order backlog of MNOK 1 149, MNOK 906 is estimated for delivery in 2023. Adding this to the Q1 revenue of MNOK 373 for the Construction segment, the estimated revenue for the whole year is MNOK 1 279.2 for the Construction Segment, which sum up to 87% of 2022 revenue for the segment. Residential properties for finalization in 2023 have a sales value of MNOK 986, where the sales rates are high. Based on this the available refinancing options is viewed to be good. Further sales of the unsold residential properties represents a significant upside potential on cash reserves. In a scenario with low or no further sales of residential properties, these will still be to the benefit in a refinancing, as collateral.

Based on this the available refinancing options are viewed to be good, including the option to repay the bond fully or predominantly utilizing reserves available to the Group. As such management has concluded that there are no significant doubts about the ability to continue as a going concern.

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		Full year
	2023	2022	2022
Income statement			
Property development	16 607	15 418	23 033
Construction	373 153	361 937	1 476 829
Other	337	211	882
Eliminations	-	-	-
Total operating revenue	390 097	377 566	1 500 744
Property development	-959	-1 180	-2 035
Construction	19 899	19 598	87 219
Other	-3 974	-3 553	-23 053
EBITDA	14 966	14 865	62 131
Property development	-1 004	-1 211	-2 187
Construction	18 156	17 907	80 143
Other	-4 254	-3 840	-24 287
EBIT	12 898	12 856	53 669

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 rental income and other operating expense and the holding company Frigaard property Group AS. Eliminations is intra group sales, where Property development is the contracting customer and Construction is the builder.

NOTE 6. INCOME

All amounts in NOK thousand	Segment	1Q		Year
		2023	2022	2022
<i>Revenue from contracts with customers</i>				
Contract revenues from Construction	Construction	373 153	361 937	1 475 612
Sale of development property	Development property	16 607	15 418	19 305
Rental income from Property development	Development property	-	-	911
<i>Eliminations</i>		-	-	-
Total revenue from contracts with customers		389 760	377 355	1 495 828
<i>Other operating income</i>				
Gain from sale of fixed assets	Construction	-	-	1 217
Other income from Other	Other	337	211	882
Sale of shares Property development	Development property	-	-	2 817
Total other operating income		337	211	4 916
Total operating revenue		390 097	377 566	1 500 744

NOTE 7. FINANCIAL INSTRUMENTS

There were no significant changes during the period related to financial risk and the group 's use of financial instruments.

NOTE 8. 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.

NOTE 9. 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.

FINANCIAL CALENDAR

2023 Q2 report: 25th of August 2023

2023 Q3 report: 14th of November 2023

ADDITIONAL INFORMATION

Please contact



Simon Martinsen
CEO

Simon.martinsen@fpg.no
(+47) 91 63 00 42



Gry-Heidi Montelius
CFO

gry-heidi.montelius@fpg.no
(+47) 94 17 27 14

FRIGAARD PROPERTY GROUP AS

Sandesundveien 2 – 1724 Sarpsborg, Norway

Telefon: (+47) 69 97 39 00

Org.nr.: 996 056 279