

Q3
2020

Third quarter 2020

Frigaard Property Group AS



FRIGAARD
Property Group

CEO STATEMENT

Order intake in Q3 ended at 940 MNOK, the highest ever, resulting in a record high order back log of 1.2 BNOK. The orders behind the numbers are mainly related to a large production/office building for BAMA at Tranby/Lier and a residential project called Neselva Hageby in Asker.

Our revenues at 272 MNOK in Q3 fell somewhat short of the 319 MNOK last year, the variance relates to not having handed over any residential properties this quarter. YTD revenues of 910 mnok are 23% up from YTD last year, and the current activity level secures continued growth in Q4.

In Q2 we sold a 21 400 sqm building in Trånas, Sweden on a forward contract, and recorded a gain of 25.9 MNOK. We are in final negotiation with contractors for the construction of the building at favorable cost levels compared to our original calculations. This has led to additional 20.6 MNOK recorded as a gain in Q3 related to the sale.

Our EBITDA for the quarter ended at 29.7 MNOK compared to last year's 28.2 MNOK. Last year's profit was impacted by hand-over of residential properties with 14 MNOK. Our underlying results were good, but still hampered by a challenging situation at our steel construction factory in

Rakkestad, Norway. The Covid 19 situation has increasingly added complexity to the planning of labor capacity at the plant. The situation is under control, governments measures and additional actions are being followed and implemented, still some uncertainty remains with regards to the ability to operate efficient.

Our cash flow was strong in the quarter, a result of the cash closing of the residential project Aspelundtunet (delivered in Q2). Cash balances ended at 171 MNOK, up from 124 MNOK at the end of Q2.

Work has been done in Q3 to analyse our property development business. Around 22 000 sqm of residential property are scheduled to be delivered from end 2021 to early/mid 2023. Organizational changes has been implemented to make sure that we are able to deliver these projects according to cost calculations and agreed quality. At the same time our construction companies experience a record high order back log, securing a very large degree of next years workload.

The strong operational status and outlook gives us confidence that we are able to refinance our "2018 three year bond", which is maturing in June 2021. This work has started and we aim to finalize this in Q1 2021 at the latest.



Simon Martinsen, CEO, Sarpsborg, 17th of November 2020

HIGHLIGHTS

Third quarter 2020

- ✓ Revenue decrease by 14.6% to MNOK 272.3 (MNOK 318.8)
- ✓ Operational cashflow of MNOK 115.1 (MNOK 94.2), mainly due to cash settlement of the residential project "Aspelundtunet"
- ✓ Order intake of MNOK 936.1 (MNOK 198.8), of which internal toward Frigaard Bolig MNOK -4.2 (MNOK 10.3)
- ✓ EBITDA of MNOK 29.7 (MNOK 28.2)
 - Positive performance from Property development from sale of shares in subsidiaries MNOK 20.6
 - I 2019 the deliverance of R2 Panorama resulted in a EBITDA effect of MNOK 13.7

January - September 2020

- ✓ Revenue increase by 22.9% to MNOK 910.3 (MNOK 740.6)
- ✓ Operational cashflow of MNOK 33.5 (MNOK -86.0)
- ✓ Order intake of MNOK 1 309.3 (MNOK 709.9), of which internal toward Frigaard Bolig MNOK 162.9 (MNOK 72.0)
- ✓ EBITDA of MNOK 74.1 (MNOK 54.2)
 - Positive performance from Property development from sale of shares in subsidiaries MNOK 46.6

Outlook 2020

- ✓ Record high external order back log at above 1.2 BNOK
- ✓ High activity level in steel construction factory
- ✓ Measures taken with regards to the Covid 19 situations, still some challenges related to availability of labor and factory efficiency

SUMMARY OF 3th QUARTER 2020

Key figures (NOK million)	3Q 20	3Q 19	30.09.2020	30.09.2019	31.12.2019
Revenues Property development	30.9	10.9	157.5	12.6	110.5
Revenues Construction	242.4	306.7	815.9	724.4	1 007.6
Revenues Other	0.2	1.3	5.2	3.7	4.4
Elimination of internal income	(1.2)	(0.0)	(68.3)	(0.0)	(79.8)
Total revenues and other income	272.3	318.8	910.3	740.6	1 042.8
EBITDA Property development	20.5	10.5	40.8	10.3	11.2
EBITDA Construction	14.7	19.1	44.3	47.1	55.5
EBITDA Other	(5.5)	(1.4)	(10.9)	(3.2)	(14.6)
Total EBITDA	29.7	28.2	74.2	54.2	52.0
Earnings before financial items and tax (EBIT)	27.9	26.5	68.6	49.4	45.3
Earnings before tax (EBT)	22.3	19.5	52.3	28.0	23.8
EBITDA margin	10.9 %	8.8 %	8.1 %	7.3 %	5.0 %
Cash flow from operating activities	115.1	94.2	33.5	(86.0)	(44.5)
Net interest-bearing debt (NIBD)	168.2	303.3	168.2	303.3	216.7
Net interest-bearing debt excluding IFRS 16 debt	152.2	285.4	152.2	285.4	198.1
Equity ratio	31.7 %	28.7 %	31.7 %	28.7 %	27.8 %
Order backlog	1 317.2	881.3	1 317.2	881.3	846.2
<i>of which toward Frigaard Bolig</i>	106.6	51.4	106.6	51.4	27.7



Neselva Hageby 1, Alento

FINANCIAL REVIEW

Income statement and order intake

Frigaard Property Group reported revenues of MNOK 272.3 (MNOK 318.8) and EBITDA of MNOK 29.7 (MNOK 28.2 for the quarter).

Total order intake in the third quarter was MNOK 936.1 (MNOK 198.8), including order input toward Frigaard Bolig. Order backlog at the end of the quarter is MNOK 1 317.2 (MNOK 881.3), whereof MNOK 107 is related to Frigaard Bolig (internal).

Cash flow

Cash flow from operations amounted to MNOK 115.0 (MNOK 94.2). The Cash and cash equivalents as of 30th of September 2020 amounts to MNOK 171.0 (MNOK 106.0). The liquidity situation of the Group is solid.

Balance sheet

The Group had an equity of MNOK 314.8 (MNOK 282.4) per 30 of September 2020, corresponding to an equity ratio of 31.7 percent.

Net interest-bearing debt was MNOK 168.2 (MNOK 303.3). Net interest-bearing debt after adjustment for leasing liability, were MNOK 152.2 (MNOK 285.4). Net interest-bearing debt after adjustment for construction loan MNOK 168.2 (MNOK 233.3).

Segments

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

Construction reported revenues of MNOK 242.4 (MNOK 306.7) and EBITDA of MNOK 14.7 (MNOK 19.1) in the quarter. Property development reported revenues of MNOK 30.9 (MNOK 10.9) and EBITDA of MNOK 20.5 (MNOK 10.5).

BUSINESS AREAS

Construction

NOK million	3Q 20	3Q 19	30.09.2020	30.09.2019	31.12.2019
Revenues and other income	242.4	306.7	815.9	724.4	1 007.6
EBITDA	14.7	19.1	44.3	47.1	55.5
EBIT	13.2	17.5	39.8	42.4	49.2
EBITDA margin	6.0 %	6.2 %	5.4 %	6.5 %	5.5 %
Operating profit margin	5.5 %	5.7 %	4.9 %	5.9 %	4.9 %
Order backlog	1317.2	881.3	1317.2	881.3	846.2
<i>of which toward Frigaard Bolig</i>	<i>106.6</i>	<i>51.4</i>	<i>106.6</i>	<i>51.4</i>	<i>27.7</i>

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 242.4 (MNOK 306.7) for third quarter. This corresponds to a decrease of 21.0 percent compared to the same quarter last year. Last year Construction finalised and handed over 25 apartments related to R2 Panorama BRL. with a contract value of MNOK 90, there have been no handovers related to the groups property development this quarter. Revenue from sale of development property is recognised when control over the property has been transferred to the customer. EBIT was MNOK 13.2 (MNOK 17.5).

Total reported revenues YTD rose by 12.6% to MNOK 815.9 (MNOK 724.4). Alento have experienced strong growth in revenue, while Metacon is on the same income level as last year.

New orders are signed in Q3 and order back log is record high. Although the Covid 19 situation represents unknown territory, our pipeline of potential new orders are good.

During the quarter we added new contracts of MNOK 936.1 (MNOK 198.8). The order input is mainly consisting of two new major contract signed by Alento. The two major contracts are BAMA Tranby and Neselva Hageby 2. Alento has signed Metacon AS as contractor for delivering steel construction to the BAMA contract. The backlog represents and secure good utilization of our organization for this and next year.

Property development

NOK million	3Q 20	3Q 19	30.09.2020	30.09.2019	31.12.2019
Revenues and other income	30.9	10.9	157.5	12.6	110.5
EBITDA	20.5	10.5	40.8	10.3	11.2
EBIT	20.5	10.5	40.5	10.3	10.8
EBITDA margin	66.4 %	96.2 %	25.9 %	81.7 %	10.1 %
Operating profit margin	66.2 %	96.1 %	25.7 %	81.4 %	9.8 %
No. of units under construction	69	54	69	54	22
No. of units sold	8	15	17	40	47

The business area Property development develops residential units and commercial buildings within the inter-city triangle. The table above is in accordance with IFRS, recognising all revenue when the control of the property has been transferred to the customer.

Revenues in the quarter amounted to MNOK 30.9, compared to MNOK 10.9 in the same period last year. EBIT amounted to MNOK 20.5 (MNOK 10.5).

Property Development sold one of its subsidiaries Höganloft Fastigheter AB in Q2, which is located in Tranås in Sweden. In Q3 and into Q4 we have had negotiations with contractors for the construction of the building at favorable levels compared to our original calculations. This has led to an adjustment of the gain estimate, hence, the recording of an additional gain in Q3 of 20.6 MNOK.

The business area consists of several residential and commercial projects. The status of the projects varies; some projects are in their regulatory phase (Solbyen, Høgliveien, Fagerlifjellet), one are under construction (Tribunen). The construction of Tribunen started in Q1 2020. For Tribunen and Fagerlifjellet Metacon is the turn-key contractor.

During the quarter eight apartments were sold. Sales were on the same level as last quarter. Sales will naturally fluctuate quarter over quarter depending on the maturity of the projects.



Future building in Höganloft, related to sale of shares from Frigaard Bolig AS

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 third quarter 2020 we are happy to once again report that we experienced no injuries to our workers, which is on the same level as Q3 last year.



Grevlingen , Vestby, Metacon

Outlook

Order intake and order backlog for our construction companies are record high, we had secured work for above 800 MNOK for 2021 at the end of Q3. This represents 77% of the 2019 revenue. Going forward we will focus on delivering these projects with profit, build the organization gradually and add on new business – we are confident that we will see profitable growth from construction in 2021.

Our next residential property project to be delivered is "Tribunen", in Moss. We have implemented organizational changes in the property development team, and taken measures to increase profitability in this, and our next projects. The first phase of "Tribunen" is scheduled to be handed over late 2021, which represents the time when we will see the revenue and results in the income statement. The projects in focus for the time being represents around 22 000 sqm of residential property, to be delivered from late 2021 to early/mid 2023.

We see that property developers take different stances with regards to risk in the Covid 19 situation, some have a more cautious view on market risk. For us, in our regional markets we still experience a solid flow of new potential orders, although the situation remains somewhat unpredictable.



BAMA Tranby, completion April 2022, Alento

INCOME STATEMENT

All amounts in NOK thousand	3Q 2020	3Q 2019	30.09.2020	30.09.2019	2019
Revenue from contracts with customers	251 703	308 427	857 963	729 783	1 032 449
Other operating revenue	20 610	10 407	52 366	10 857	10 319
Total operating revenue	272 313	318 834	910 329	740 640	1 042 768
Materials, subcontractors and consumables	218 915	262 523	727 552	585 377	833 287
Salaries and personnel expense	22 739	22 189	89 566	78 117	110 487
Loss related to sale of investment property	-	-	-	-	9 185
Other operating expense	936	5 968	19 030	22 922	37 815
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	29 723	28 154	74 181	54 224	51 994
Depreciation and amortisation expense	1 804	1 660	5 608	4 808	6 729
Operating profit (EBIT)	27 919	26 493	68 573	49 416	45 265
Net financial costs	5 584	6 963	16 292	21 395	21 489
Profit before income tax	22 335	19 530	52 281	28 021	23 776
Income taxes	374	2 063	1 257	3 931	6 597
Net profit for the period	21 961	17 467	51 024	24 090	17 179

STATEMENT OF COMPREHENSIVE INCOME

	3Q 2020	3Q 2019	30.09.2020	30.09.2019	2 019
Other comprehensive income					
<i>Items which may be reclassified to profit and loss in subsequent periods</i>					
Exchange differences on translation of foreign subsidiaries	5	10	5	8	9
Total comprehensive income for the year	21 966	17 476	51 029	24 098	17 188

STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2020	30.09.2019	31.12.2019
All amounts in NOK thousand			
Non-current assets			
Other intangible assets	416	969	666
Goodwill	284 019	284 019	284 019
Buildings and land	4 478	557	4 827
Machinery and equipment	3 453	2 936	3 888
Right-of-use assets	16 681	18 485	18 979
Investment property	-	74 370	-
Other investments	-	160	35
Other long term receivables	7 723	59	67
TOTAL NON-CURRENT ASSETS	316 770	381 555	312 481
Current assets			
Inventories and development properties	282 165	335 217	278 288
Trade receivables	100 712	66 008	81 001
Contract assets	116 100	65 976	54 071
Other short-term receivables	6 054	29 516	47 219
Cash and cash equivalents	171 023	106 058	176 410
TOTAL CURRENT ASSETS	676 054	602 775	636 989
TOTAL ASSETS	992 824	984 330	949 470

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES	30.09.2020	30.09.2019	31.12.2019
All amounts in NOK thousand			
Equity			
Share capital	543	550	543
Share premium reserve	216 389	228 178	216 389
Total paid-in capital	216 932	228 728	216 932
Retained earnings	97 827	53 709	46 798
Total retained earnings	97 827	53 709	46 798
TOTAL EQUITY	314 759	282 437	263 730
Non-current liabilities			
Deferred tax	17 418	18 471	16 167
Bond loan	-	294 991	295 706
Liabilities to financial institutions	25 086	16 507	25 062
Leasing liabilities	11 547	14 024	14 406
Other non-current liabilities	77 719	71 884	81 259
TOTAL NON-CURRENT LIABILITIES	131 770	415 877	432 600
Current liabilities			
Short term financial liabilities	-	9 900	5 078
Short term construction loan	-	70 066	48 711
Bond loan current	298 089	-	-
Lease liabilities	4 509	3 914	4 128
Trade account payables	111 580	76 387	120 470
Public duties payable	16 612	16 523	9 184
Contract liabilities	76 755	31 455	15 514
Other short-term liabilities	38 750	77 771	50 055
TOTAL CURRENT LIABILITIES	546 295	286 016	253 140
TOTAL LIABILITIES	678 065	701 893	685 740
TOTAL EQUITY AND LIABILITIES	992 824	984 330	949 470

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	
Equity as at 01.01 2019	550	228 178	29 611	29 611	258 339
Comprehensive income					
Profit for the period			24 090	24 090	24 090
Other comprehensive income			8	8	8
Equity at 30.09.2019	550	228 178	53 709	53 709	282 437
Transaction with owners					
- Capital decrease	-7	-11 789			-11 796
Comprehensive income					
Profit for the period Q4 2019			-6 911	-6 911	-6 911
Other comprehensive income			1	1	1
Equity as at 31.12 2019	543	216 389	46 798	46 798	263 730
Equity as at 01.01 2020	543	216 389	46 798	46 798	263 730
Transaction with owners					
- Capital decrease					
Comprehensive income					
Profit for the period			51 024	51 024	51 024
Other comprehensive income			5	5	5
Equity as at 30.09 2020	543	216 389	97 827	97 827	314 759

STATEMENT OF CASHFLOW

All amounts in NOK thousand	3Q 2020	3Q 2019	30.09.2020	30.09.2019	31.12.2019
Cash flow from operations					
Profit before income taxes	22 335	19 530	52 281	28 021	23 776
Taxes paid in the period	-	-	-	-764	-782
Gain/loss from sale of fixed assets	-	-	-	-	8 765
Adjustment for gains on disposal of shares in subsidiaries	-20 661	-	-46 595	-	-
Depreciation	1 804	1 660	5 608	4 808	6 729
Change in inventory	-32 520	43 949	-8 575	-52 264	4 646
Change in trade receivables	167 306	32 243	11 495	-872	-3 960
Change in trade account payables	4 020	-17 111	-8 878	-12 670	31 413
Change in other provisions	-27 205	13 979	28 188	-52 277	-115 101
Net cash flow from operations	115 079	94 250	33 524	-86 018	-44 514
Cash flow from investments					
Purchase of fixed assets and investment property	-127	-522	-636	-1 203	-6 356
Proceeds from disposals of investment property	-	-	-	-	65 235
Purchase of subsidiaries (net of cash)	-	-	-	-28 250	-29 234
Proceeds from sale of other investments and sale of subsidiaries	34	-	25 998	-	125
Other investment	-1 238	-	-2 886	-	-8
Net cash flow from investments	-1 331	-522	22 476	-29 453	29 762
Cash flow from financing					
Proceeds from long term loans	-	-21	-	-	-
Repayment of long term loans	26	-108	-3 540	-11 396	-2 763
Proceeds from construction loans	-	-13 736	32 313	70 066	43 811
Repayment of construction loans	-60 654	-43 295	-81 024	-43 295	-43 295
Repayment of short term loans	-5 054	-	-5 054	-	-
Repayment of financial lease liabilities	-1 291	-1 295	-4 082	-4 061	-5 010
Capital reduction	-	-	-	-	-11 796
Net cash flow from financing	-66 973	-58 455	-61 387	11 314	-19 053
Net change in cash and cash equivalents	46 775	35 273	-5 387	-104 157	-33 805
Cash and cash equivalents at the beginning of the period	124 248	70 785	176 410	210 215	210 215
Cash and cash equivalents at the end of the period	171 023	106 058	171 023	106 058	176 410

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 Bredmyra 4, 1739 Borgenhaugen.

This summary of financial information for third quarter of 2020 has not been audited.

The board and Group CEO have on the 16 of November reviewed and approved the condensed consolidated financial statements for the ninth-months period that ended 30 September 2020.

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 2019, which have been prepared in accordance with the international Financial Reporting Standards (IFRS).

In the balance sheet for september 2019, we have reclassified part of the construction loan and financial liabilities from long term term debt to short term, to be in line with Q4 report for 2019.

NOTE 3. CHANGES IN GROUP STRUCTURE

Subsidiaries

Group Companies	Location	Ownership
Frigaard Property Group AS (parent company)	Sarpsborg	100 %
Metacon AS	Rakkestad	100 %
Alento AS	Drammen	100 %
Sub-group Frigaard Bolig:		
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 third quarter 2020. Shares in Höganloft Fastigheter AB have been sold during H1 2020.

NOTE 4 ACCOUNTING POLICIES

The accounting policies applied to the accounts are consistent with those described in the annual report for 2019.

New and amended accounting standards

Frigaard Property Group AS has not implemented new or changed standards in 2020 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.

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	Third quarter		First three quarters		Year
	2020	2019	2020	2019	2019
Income statement					
Property development	30 927	10 889	157 490	12 625	110 462
Construction	242 372	306 671	815 851	724 403	1 007 648
Other	173	1 289	5 249	3 657	4 416
Eliminations	-1 159	-15	-68 261	-45	-79 758
Total operating revenue	272 313	318 834	910 329	740 640	1 042 768
Property development	20 546	10 476	40 772	10 310	11 155
Construction	14 655	19 073	44 326	47 115	55 478
Other	-5 478	-1 395	-10 917	-3 202	-14 640
EBITDA	29 723	28 154	74 181	54 224	51 994
Property development	20 462	10 466	40 522	10 280	10 822
Construction	13 210	17 493	39 782	42 412	49 223
Other	-5 753	-1 466	-11 731	-3 276	-14 780
EBIT	27 919	26 493	68 573	49 416	45 265

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 at market terms. Transaction between subsidiaries are eliminated in the consolidated financial statements and do not represent related parties. Frigaard Property Group has during the quarter, in addition to ordinary business transactions, not had any significant transactions with related parties. A guarantee commission of MNOK 9.4 to Frigaardgruppen AS was signed during Q2. The commission is related to the responsibilities in the forward contract related to the sale of shares in Höganloftet AB.

NOTE 7. EVENTS AFTER THE REPORTING DATE

Frigaard Property Group has been operating as relatively as normal in the third quarter. The uncertainty surrounding the consequences of covid-19 may led to a reduction in the start-up of new housing projects, and increased competition for public construction projects.

Measures have been taken according to the FHI guidelines, and additional measures are considered and implemented as applicable. 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.

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

FINANCIAL CALENDAR

2020 Q4 report: 26.02.2021
Annual report 2020: 23.04.2021
2021 Q1 report: 12.05.2021
2021 H1 report: 27.08.2021
2021 Q3 report: 12.11.2021

ADDITIONAL INFORMATION

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