

Fourth quarter 2020

Interim report



FRIGAARD
Property Group

CEO STATEMENT

Frigaard Property Group continues to grow. Fueled by strong order intake in Q3, Q4 revenues were 356 MNOK, up from 302 MNOK in Q4 2019 (+18%). The full year revenue for 2020 is 1 267 MNOK compared to 2019 of 1 043 MNOK (+21%).

Within our property development segment, we are amongst other building 69 apartments in Moss, which represents the first phase of a 174-apartment project (Tribunen). These homes are planned to be delivered to our customers late this year, thus no revenue in the fourth quarter stems from this part of our activities. The second and third (last) phase of this project will be marketed for sale during Q2-Q4, this also goes for the first phase of our 69-apartment project in Fredrikstad (Fagerlia).

The construction segment does represent a mix of projects; residential, commercial, and public. Our largest ever project, a combined production and office building for BAMA at Tranby/Lier commenced in Q3 and is in full production in Q4, impacting our financials positively. Our turn-key construction companies Metacon and Alento have both experienced strong activity levels during Q4.

Our EBITDA for the quarter ended at 17.9 MNOK and increase of 20.1 MNOK compared to the fourth quarter 2019. Although last year was impacted by a re-evaluation loss of 7 MNOK, the EBITDA of this year has significantly improved.

The backlog at the end of the year is 942 MNOK. It relates entirely to our construction segment and

represents 80% of the 2020 revenue within the segment. In addition to the 942 MNOK order backlog, our construction segment had internal backlog of 78 MNOK for the construction of residential property projects, on behalf of the segment property development. New orders in the quarter were 109 MNOK, and our pipeline demonstrates opportunities with good chances for further success.

The full year revenues and EBITDA ended at 1 267 MNOK and 92 MNOK respectively, up from 1 043 MNOK and 52 MNOK. These are the strongest financials ever for the group and so are the full year order intake of 1 418 MNOK.

Cash balances at the end of 2020 were 259 MNOK, up from 176 MNOK at the end of 2019. The net interest-bearing debt excluding construction loans ended at 81 MNOK compared to 168 MNOK at the end of last year.

In February 2021 we finalized the process of refinancing our 300 MNOK bond, which was maturing in June 2021. The process was efficient, as planned, and secured a good mix of new and existing investors.

We continue to implement the necessary measures to adapt to the Covid-19 situation. The close of the Norwegian border, recently implemented by the government, has added more complexity and uncertainty to planning of labor, still not causing any significant negatively financial impact.

We have finished 2020 on a high note, the strong financials, high order backlog and recent refinancing makes us look forward to a continued strong 2021.



Simon Martinsen, CEO, Sarpsborg, 26th of February 2021

HIGHLIGHTS

Fourth quarter 2020

- ✓ Revenue increased by 18% to MNOK 356.3 (MNOK 302.1)
- ✓ Operational cashflow of MNOK 33.6 (MNOK 41.5)
- ✓ Order intake of MNOK 108.5 (MNOK 245.6), of which internal toward Frigaard Bolig MNOK 0.04 (MNOK 4.71)
- ✓ EBITDA of MNOK 17.9 (MNOK -2.2)
 - Construction continues to deliver strong results and according to plan.
 - No residential projects handed over in the quarter

January - December 2020

- ✓ Revenue increase by 21% to MNOK 1 266.7 (MNOK 1 042.8)
- ✓ Operational cashflow of MNOK 67.2 (MNOK -44.5)
- ✓ Order intake of MNOK 1 417.8 (MNOK 955.5), of which internal toward Frigaard Bolig MNOK 162.9 (MNOK 76.7)
- ✓ EBITDA of MNOK 92.1 (MNOK 52.0)
 - Positive performance from Property development from sale of shares in subsidiaries MNOK 46.6
 - Construction have an improvement in EBITDA of MNOK 17.9 (32%) compared to last year.

Outlook 2021

- ✓ Following a very strong order intake in Q3 2020 the order backlog secures a large portion of the 2021 revenue.
- ✓ Our pipeline of potential residential and commercial projects are healthy.
- ✓ 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 4th QUARTER 2020

Key figures (NOK million)	4Q 20	4Q 19	31.12.2020	31.12.2019
Revenues Property development	0.1	97.8	157.6	110.5
Revenues Construction	360.7	283.2	1 176.5	1 007.6
Revenues Other	-4.4	0.8	0.8	4.4
Elimination of internal income	-	-79.7	-68.3	-79.8
Total revenues and other income	356.3	302.1	1 266.7	1 042.8
EBITDA Property development	-1.3	0.8	39.5	11.2
EBITDA Construction	29.0	8.4	73.3	55.5
EBITDA Other	-9.8	-11.4	-20.7	-14.6
Total EBITDA	17.9	-2.2	92.1	52.0
Earnings before financial items and tax (EBIT)	16.0	-4.2	84.6	45.3
Earnings before tax (EBT)	12.3	-4.2	64.6	23.8
EBITDA margin	5.0 %	-0.7 %	7.3 %	5.0 %
Operating profit margin	4.5 %	-1.4 %	6.7 %	4.3 %
Profit margin	3.5 %	-1.4 %	5.1 %	2.3 %
Cash flow from operating activities	33.6	41.5	67.2	-44.5
Net interest-bearing debt (NIBD)	144.1	216.7	144.1	216.7
Net interest-bearing debt excluding IFRS 16 debt	127.7	198.1	127.7	198.1
Equity ratio	28.7 %	27.8 %	28.7 %	27.8 %
Order backlog	1 019.7	846.2	1 019.7	846.2
of which toward Frigaard Bolig	77.7	27.7	77.7	27.7



Strandhusene Syd, Alento

FINANCIAL REVIEW

Income statement and order intake

Frigaard Property Group reported revenues of MNOK 356.3 (MNOK 302.1) and EBITDA of MNOK 17.9 (MNOK -2.2).

Total order intake in the fourth quarter was MNOK 108.5 (MNOK 245.6). Order backlog at the end of the quarter is MNOK 1 019.7 (MNOK 846.2).

Cash flow

Cash flow from operations amounted to MNOK 33.6 (MNOK 41.5). The Cash and cash equivalents as of 31st of December 2020 amounts to MNOK 258.8 (MNOK 176.4). The liquidity situation of the Group is solid.

Balance sheet

The Group had an equity of MNOK 322.0 (MNOK 263.7) per 31 of December 2020, corresponding to an equity ratio of 28.7 percent.

Net interest-bearing debt was MNOK 144.1 (MNOK 216.7). Net interest-bearing debt after adjustment for leasing liability, were MNOK 127.7 (MNOK 198.1). Net interest-bearing debt after adjustment for construction loan MNOK 81.2 (MNOK 168.0).

Segments

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

Construction reported revenues of MNOK 360.7 (MNOK 283.2) and EBITDA of MNOK 29.0 (MNOK 8.4) in the quarter. As there were no hand over of residential projects in the fourth quarter, the reported revenues declined from MNOK 97.1 in Q4 last year to MNOK 0.1 in 2020. EBITDA ended at -1.3 MNOK compared to 0.8 MNOK last year.

BUSINESS AREAS

Construction

NOK million	4Q 20	4Q 19	31.12.2020	31.12.2019
Revenues and other income	360.7	283.2	1 176.5	1 007.6
EBITDA	29.0	8.4	73.3	55.5
EBIT	27.4	6.8	67.2	49.2
EBITDA margin	8 %	3 %	6 %	6 %
Operating profit margin	8 %	2 %	6 %	5 %
Order backlog	1 019.7	846.2	1 019.7	846.2
<i>of which toward Frigaard Bolig</i>	<i>77.7</i>	<i>27.7</i>	<i>77.7</i>	<i>27.7</i>

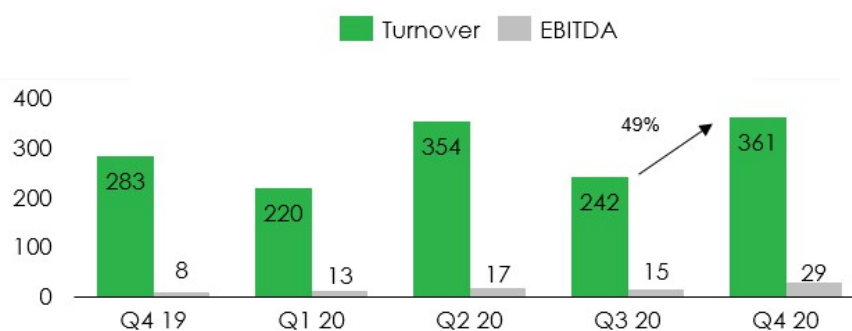
The business area construction consists of two business units, Alento AS and Metacon AS. Both are turn-key contractors that execute the development and construction of commercial buildings and residential properties.

Reported revenues were MNOK 360.7 (MNOK 283.2) for fourth quarter. This corresponds to an increase of 27 percent compared to the same quarter last year. In Q4 last year Construction finalised residential projects for Frigaard Bolig AS, which gave an income of MNOK 79.7. No properties have been handed overs during Q4 2021. The increase in revenue excluding residential projects for Frigaard Bolig AS, is MNOK 157, or 77% compared to last year. Revenue from sale of development property is recognised when control over the property has been transferred to the customer. EBIT was MNOK 27.4 (MNOK 6.8), 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).

Total reported revenues for 2020 rose by 17% to MNOK 1 176.3 (MNOK 1 007.6). Both construction companies grew their revenue compared to 2019. EBIT was MNOK 67.2 (MNOK 49.2). Which is a strong performance in an environment where the rules associated with dealing with the pandemic are constantly changing.

During the quarter we added new contracts of MNOK 108.5 (MNOK 245.6), and several new contracts have been signed during Q1 2021. The backlog represents and secure good utilization of our organization for the next year.

Revenues and EBITDA



Property development

NOK million	4Q 20	4Q 19	31.12.2020	31.12.2019
Revenues and other income	0,1	97,8	157,6	110,5
EBITDA	-1,3	0,8	39,5	11,2
EBIT	-1,3	0,5	39,2	10,8
EBITDA margin	n.a.	1 %	25 %	10 %
Operating profit margin	n.a.	1 %	25 %	10 %
No. of units under construction	69,0	22,0	69,0	22,0
No. of units sold	2,0	7,0	19,0	47,0
No. of units in land bank	342,0	364,0	342,0	364,0

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 0.1, compared to MNOK 97.8 in the same period last year. EBIT amounted to MNOK -1.3 (MNOK 0.8). 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	Q2 2021	Q4 2021	Q2 2023	30	3 156
Høgliveien land, Mysen	Q2 2021	Q3 2021	Q4 2021	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 startet 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	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	2020	2019
Number of units sold	2	8	6	3	7	19	47
Number of units under construction	69	69	69	91	22	69	22
Total number of units in							
Land for development	342	342	342	364	364	342	364
Completed unsold units	1	1	4	3	5		

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 fourth quarter 2020 we are happy to once again report that we experienced no injuries to our workers, which is on the same level as Q4 last year.



Europris, Moss, Metacon

Outlook

Frigaard Property Group has grown steady over the last three years, and important milestones were reached in the third quarter 2020, winning our largest construction order ever. Our order backlog remains large, healthy and the portion allocated to 2021, represents more than 70% of the company's 2020 revenue.

Our residential projects, consisting mainly of two larger projects in Moss and Fredrikstad, are yet in their early days. When these projects are being handed over, first phase in late 2021, and subsequently in 2022/2023, they will represent a significant step up in revenue from our development segment.

To secure the potential in our construction and residential project backlog we have strengthened our team within finance, management and project execution.

The Covid 19 situation and constantly changing regulations, has increased the pressure and complexity, amongst others related to foreign labor at our production and construction sites. Despite the uncertainty related to the pandemic, the housing market has shown strong development.

Going into 2021 with solid financials, strong liquidity position, healthy backlog, we look forward to a continued solid 2021.

INCOME STATEMENT

All amounts in NOK thousand	4Q 2020	4Q 2019	31.12.2020	31.12.2019
Revenue from contracts with customers	361 115	302 666	1 219 078	1 032 449
Other operating revenue	-4 767	-538	47 599	10 319
Total operating revenue	356 348	302 128	1 266 677	1 042 768
Materials, subcontractors and consumables	292 775	247 910	1 020 327	833 287
Salaries and personnel expense	40 223	32 370	129 789	110 487
Loss related to sale of investment property	-	9 185	-	9 185
Other operating expense	5 429	14 893	24 459	37 815
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	17 921	-2 230	92 102	51 994
Depreciation and amortisation expense	1 899	1 921	7 507	6 729
Operating profit (EBIT)	16 022	-4 151	84 595	45 265
Net financial costs	3 680	94	19 972	21 489
Profit before income tax	12 342	-4 245	64 623	23 776
Income taxes	5 089	2 666	6 346	6 597
Net profit (loss) for the period	7 253	-6 911	58 277	17 179

STATEMENT OF COMPREHENSIVE INCOME

	4Q 2020	4Q 2019	31.12.2020	31.12.2019
Other comprehensive income				
<i>Items which may be reclassified to profit and loss in subsequent periods</i>				
Exchange differences on translation of foreign subsidiaries	-	1	5	9
Total comprehensive income for the year	7 253	-6 910	58 282	17 188
Profit for the year attributable to:				
Equity holders of the parent company	7 253	-6 910	58 277	17 179
Non-controlling interests	-	-	-	-
	7 253	-6 910	58 277	17 179

STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2020	31.12.2019
All amounts in NOK thousand		
Non-current assets		
Other intangible assets	333	666
Goodwill	284 019	284 019
Buildings and land	4 342	4 827
Machinery and equipment	4 057	3 888
Right-of-use assets	16 687	18 979
Other investments	-	35
Other long term receivables	9 324	67
TOTAL NON-CURRENT ASSETS	318 762	312 481
Current assets		
Inventories and development properties	327 694	278 288
Trade receivables	117 042	81 001
Contract assets	66 007	54 071
Other short-term receivables	33 965	47 219
Cash and cash equivalents	258 756	176 410
TOTAL CURRENT ASSETS	803 464	636 989
TOTAL ASSETS	1 122 226	949 470

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES	31.12.2020	31.12.2019
All amounts in NOK thousand		
Equity		
Share capital	543	543
Share premium reserve	216 389	216 389
Total paid-in capital	216 932	216 932
Retained earnings	105 081	46 798
Total retained earnings	105 081	46 798
TOTAL EQUITY	322 013	263 730
Non-current liabilities		
Deferred tax	22 493	16 167
Bond loan	-	295 706
Liabilities to financial institutions	25 059	25 062
Construction loan	62 857	-
Leasing liabilities	11 452	14 406
Other non-current liabilities	72 719	81 259
TOTAL NON-CURRENT LIABILITIES	194 580	432 600
Current liabilities		
Short term financial liabilities	-	5 078
Short term construction loan	-	48 711
Bond loan current	298 565	-
Lease liabilities	4 882	4 128
Trade account payables	136 989	120 470
Public duties payable	23 186	9 184
Contract liabilities	95 029	15 514
Other short-term liabilities	46 982	50 055
TOTAL CURRENT LIABILITIES	605 633	253 140
TOTAL LIABILITIES	800 213	685 740
TOTAL EQUITY AND LIABILITIES	1 122 226	949 470

In February 2021, the process of refinancing our 300 MNOK bond was finalized. A new 3 year NOK denominated secured floating rate bond was issued on the 10.02.2021.

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
Transaction with owners					
Capital decrease	-7	-11 789			-11 796
Comprehensive income					
Profit for the period			17 179	17 179	17 179
Other comprehensive income			9	9	9
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
Comprehensive income					
Profit for the period			58 277	58 277	58 277
Other comprehensive income			5	5	5
Equity as at 31.12 2020	543	216 389	105 080	105 080	322 013

STATEMENT OF CASHFLOW

All amounts in NOK thousand	4Q 2020	4Q 2019	31.12.2020	31.12.2019
Cash flow from operations				
Profit before income taxes	12 342	-4 245	64 623	23 776
Taxes paid in the period	-	-18	-	-782
Gain/loss from sale of fixed assets	-	8 765	-	8 765
Adjustment for gains on disposal of shares in subsidiaries	-	-	-46 595	-
Depreciation	1 899	1 921	7 507	6 729
Impairment of fixed assets	110	-	110	-
Change in inventory	-45 529	56 910	-54 104	4 646
Change in trade receivables	5 933	-3 088	17 428	-3 960
Change in trade account payables	25 409	44 083	16 531	31 413
Change in other provisions	33 464	-62 824	61 652	-115 101
Net cash flow from operations	33 628	41 504	67 152	-44 514
Cash flow from investments				
Purchase of fixed assets and investment property	-887	-5 153	-1 523	-6 356
Proceeds from disposals of investment property	-	65 235	-	65 235
Purchase of subsidiaries (net of cash)	-	-984	-	-29 234
Proceeds from sale of other investments and sale of subsidiaries	-	125	25 998	125
Other investment	-1 601	-8	-4 487	-8
Net cash flow from investments	-2 488	59 215	19 988	29 762
Cash flow from financing				
Repayment of long term loans	-5 000	8 633	-8 540	-2 763
Proceeds from construction loans	62 857	-26 255	95 170	43 811
Repayment of construction loans	-	-	-81 024	-43 295
Repayment of short term loans	-27	-	-5 081	-
Repayment of financial lease liabilities	-1 237	-949	-5 319	-5 010
Capital reduction	-	-11 796	-	-11 796
Net cash flow from financing	56 593	-30 367	-4 794	-19 053
Net change in cash and cash equivalents	87 733	70 351	82 346	-33 805
Cash and cash equivalents at the beginning of the period	171 023	106 058	176 410	210 215
Cash and cash equivalents at the end of the period	258 756	176 410	258 756	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 Sandesundsveien 2, 1724 Sarpsborg.

This summary of financial information for fourth quarter of 2020 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 2019, which have been prepared in accordance with the international Financial Reporting Standards (IFRS).

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 Utviikling AS	Sarpsborg	100 %
Rugdeveien 2 AS	Sarpsborg	100 %
Ryggeveien 33 AS	Sarpsborg	100 %
Solbyen Utvikling AS	Sarpsborg	100 %

There has been no purchases during fourth 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. 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	Q4		Full year	
	2020	2019	2020	2019
Income statement				
Property development	91	97 837	157 581	110 462
Construction	360 668	283 245	1 176 519	1 007 648
Other	-4 411	759	838	4 416
Eliminations	-	-79 713	-68 261	-79 758
Total operating revenue	356 348	302 128	1 266 677	1 042 768
		-		
Property development	-1 265	845	39 507	11 155
Construction	29 010	8 363	73 336	55 478
Other	-9 824	-11 439	-20 741	-14 640
EBITDA	17 921	-2 230	92 102	51 994
Property development	-1 348	542	39 174	10 822
Construction	27 392	6 811	67 174	49 223
Other	-10 022	-11 504	-21 753	-14 780
EBIT	16 022	-4 151	84 595	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 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.

During Q2 a guarantee commission of MNOK 9.4 to Frigaardgruppen AS was signed. The commission is related to Frigaardgruppen AS responsibilities as a guarantor in the share purchase agreement for Höganloftet AB.

Frigaard Property Group has ongoing transactions with related parties during its ordinary operations, including contracts for the development of specific projects. One of the shareholders have a ownership of 25% in the project Mistelpark, which our construction company Alento has been selected as the contractor.

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, 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.

Great precautions have been taken according 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

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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