

Frigaard AS - Fixed income investor meetings

13 September 2023 – Frigaard AS (“Frigaard”), the parent company of Frigaard Property Group AS (“FPG”) and North Investment Group AB (publ) (“NIG”), has mandated Arctic Securities AS and Pareto Securities AS to arrange a series of fixed income investor meetings commencing 14 September 2023. A NOK 550 million senior secured floating rate bond issue may follow, subject to inter alia market conditions. Net proceeds from the potential bond issue will be employed towards repaying the outstanding bond issues in FPG (ISIN NO0010922818, ticker FRIPRO02) and NIG (ISIN SE0015938493, ticker NIGA01) at the prevailing call prices.

As part of the contemplated refinancing, Frigaard has received commitment from Pareto Bank ASA for a new NOK 150 million super senior revolving credit facility (the "RCF"). The RCF is subject to a successful refinancing of the existing bond issues in FPG and NIG and will mature 6 months prior to the new bond issue. The RCF will be available for working capital purposes and will enhance financial flexibility for the company.

In connection with the potential transaction, Frigaard is releasing a group update:

- The combined group is expected to reach a record-high NOK 3.1 billion in revenue for 2023, up from NOK 2.4bn in 2022 (+30%)
- Reported EBITDA is expected to grow from NOK 161 million 2022 to approx. NOK 247 million in 2023 (+53%)
- EBITDA growth is driven by strong underlying performance from the external construction operations in FPG and continued positive development in NIG
- Based on continued improvement in profitability and timing effects from the property development projects, the Company expects the leverage ratio to decrease towards its target of below 3x on medium term

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