

Fourth quarter 2021

Interim report



Project Blomkvartalet



TRYM AT A GLANCE

The Trym Group is an integrated real estate and construction group with Trondheim as our core market.

Real estate includes both residential and commercial real estate. The core of Trym is real estate, and we have a clear build-for-sale strategy.

Construction is set up with a turn-key contracting business, represented by Trym Bygg AS and Næringsbygg AS, and Civil engineering business represented by Trym Anlegg AS.



CEO STATEMENT

The fourth quarter marks the end of a record year for Trym. We can report both revenues and earnings at an all-time high level.

During the year, several real estate projects have been launched and well-received in the market. We can look back on high activity in the construction business, supported by a strong order backlog.

Strategic measures have been implemented to position Trym for further growth. A new 3-year NOK 300 million senior secured bond was issued and closed on the 10th of September 2021. The new debt structure adds flexibility and increases the financial capacity to pursue new business opportunities going forward. The organization has been strengthened to ensure capacity to meet future growth. In total, 54 new employees have joined Trym in 2021.

Total revenue in 2021 amounted to NOK 1 172,1 million compared to NOK 650,0 million in 2020, corresponding to a growth of 80%. Both business areas have contributed to growth in revenue.

In 2021, earnings before tax ended at NOK 121,2 million, up from NOK 23,4 million in 2020, resulting in a profit margin of 10,3%.

Revenue for the fourth quarter of 2021 ended at NOK 365,0 million compared to NOK 194,2 million last year. Earnings before tax amounted to NOK 43,4 million and a profit margin of 11,9%. Last year, the corresponding figures were NOK 9,3 million and a profit margin of 4,8%.

Trym's financial position is robust. At the end of the year, we can report a value-adjusted equity ratio of 59%, net interest-bearing debt of NOK 231,8 million, and a cash position of NOK 141,2 million.

We can report another quarter with positive cash flow from operations, NOK 61,5 million in the fourth quarter of 2021. Year to date, a total of NOK 127,7 million is generated.

The real estate portfolio is in positive development. As of now, there are a total of five residential real estate projects for sale in the market, whereas four are under construction. One commercial real estate project has been completed and delivered during the quarter.

The construction business is closing the year with a strong order backlog of NOK 1 532,0 million. This supports further growth going forward.

In Trym, safety comes first. Our overall goal is zero serious injuries or work-related absence. During 2021 we have had a total of three incidents resulting in absence at our building sites. We will continue our efforts to secure the safety of everyone who works on Trym's projects.

We are optimistic about the outlook for Trym. We consider the real estate market in our region to be healthy and we are planning to introduce new projects in the near future.

Trondheim, 25th of February 2022
Trond Tuvstein, CEO.



SUMMARY OF 4th QUARTER 2021

SUMMARY OF 4th QUARTER

Key figures (NOK thousands)	Q4-2021	Q4-2020	FY 2021	FY 2020
Revenue Real estate	131 565	17 117	317 714	44 366
Revenue Construction	253 260	188 771	910 222	619 384
Elimination internal revenue/other	-19 871	-11 704	-55 860	-13 712
Total revenues and other income	364 954	194 183	1 172 076	650 038
Segments:				
EBITDA Real estate	47 586	2 485	108 648	12 445
EBITDA Construction	5 228	12 496	33 987	22 407
EBITDA Group/overhead	-2 083	-3 319	-4 402	-5 826
Group:				
EBITDA	50 731	11 663	138 233	29 025
Earnings from associated companies	3 559	2 810	10 191	10 979
Earnings before tax (EBT)	43 384	9 286	121 189	23 444
EBITDA margin	13,9 %	6,0 %	11,8 %	4,5 %
Profit margin before taxes	11,9 %	4,8 %	10,3 %	3,6 %
Cash flow from operating activities	61 510	-7 803	127 679	52 240
Net interest-bearing debt (NIBD)			231 831	183 351
Order backlog			1 532 014	1 013 117
of which internal			781 385	616 248



Project Nye Valentinlyst

FINANCIAL REVIEW

Income statement and order backlog

The Trym Group reported revenue for the fourth quarter of NOK 365,0 million (NOK 194,2 million) and EBITDA of NOK 50,7 million (NOK 11,7 million). Total revenue for 2021 was NOK 1.172 million (NOK 650 million). The EBITDA for 2021 was NOK 138,2 million (NOK 29,0 million). During fourth quarter the sale of Heimdalsvegen 7 AS and Dybdahls Veg 3-5 AS have contributed to the increased revenue and EBITDA.

Overall the activities in the Trym group for 2021 has contributed to increased production and good performance in all segments.

The order backlog at the end of the quarter is NOK 1 532 million (NOK 1 013 million). The order backlog is mainly related to the Construction segment.

Cash flow

Cash flow from operations for the fourth quarter amounts to NOK 61,5 million (NOK -7,8 million). Cash flow from operations for 2021 amounts to NOK 127,7 million (NOK 52,2 million). The increase in cash flow from operations is due to a continuing strong focus on liquidity and income-generating activities.

Net cash flow from investment activities for 2021 was NOK -140,7 million (NOK -35,7 million). The purchase of the "Bratsbergvegen 2" property is the main contributor to this negative cash flow.

Net cash flow for 2021 from financing activities is positive with a total of NOK 103,6 million (NOK -13,8 million). The positive cash flow is related to the refinancing of the Trym group through the new bond loan totaling NOK 300 million.

The cash and cash equivalents as of 31st of December 2021 amounted to NOK 141,2 million (NOK 50,6 million). The liquidity situation of the Trym Group is considered to be good.

Balance sheet

The total assets of the Trym Group have increased from NOK 656 million to NOK 979 million by the end of this quarter. The increase is mainly explained by new investments in real estate property and high production in all business segments.

The Trym Group had an equity of NOK 328,7 million (NOK 217,1 million) per 31st of December 2021, corresponding to an equity ratio of 34 percent. The increase in equity is due to strong performance from all business segments, and also the fact that all profits during the period have been retained.

Net interest-bearing debt was NOK 231,8 million (NOK 183,4 million). The increase is mainly due to the efforts during the third quarter of securing financing for the future growth of the Trym Group.

BUSINESS AREAS

Real Estate

NOK thousands	Q4-2021	Q4-2020	FY 2021	FY 2020
Real estate sales	124 335	11 331	293 007	24 256
Rental income	7 230	5 785	24 708	20 109
EBITDA	47 586	2 485	108 648	12 445
Share of profit from associated companies	3 571	2 810	10 203	10 991
EBT	45 961	1 156	100 035	10 844
EBITDA margin	36,2 %	14,5 %	34,2 %	28,1 %
Profit margin before taxes	34,9 %	6,8 %	31,5 %	24,4 %

The business area Real Estate develops, designs, and carries out residential and commercial projects. In addition, we have a portfolio of commercial property under lease and management. The main market is in the Trondheim region. Trym cooperates closely with other players in the industry and a substantial part of the project portfolio is organized in part-owned companies. Income and earnings from these projects are recognized following the equity method of accounting.

Total revenue year to date amounted to NOK 317,7 million, compared to a total of NOK 44,4 million last year. Earnings before tax ended at NOK 100,0 versus NOK 10,8 million in 2020.

During 2021, stage one and two of the project “Nye Valentinlyst” (100% owned by Trym) has entered into the construction phase. “Nye Valentinlyst” includes a total of 220 apartments and will be developed in four phases. At the end of December, 78 apartments were sold with a total sales value of NOK 330,2 million

Furthermore, an agreement to sell the commercial property “Heimdalsvegen 4” was finalized and closed in the first quarter of 2021. During the fourth quarter of 2021, both “Heimdalsvegen 7” and “Dybdahlsgården” were sold. These are the main explanations for the increase in both revenue and profit compared to last year.

The status and progress of the project portfolio owned by Blåin AS (50% owned by Trym) are considered satisfactory. In 2021, the share of profit from associated companies amounts to NOK 10,2 million compared to NOK 11,0 million in 2020. A total of five projects were present in the market at the end of December 2021. In total, they account for 406 apartments with a total sales value of NOK 1 753,0 million. Year end, we have closed sales with a total value of NOK 864,9 million. Three of the projects have entered into the construction phase and we expect the others to follow within six months.

During 2021, two new development properties were acquired, Bratsbergveien 2 (100% Trym) and Granåsveien 3-9 (50% Trym). In addition, we have received acceptance of our offer to acquire Tempevegen 17-19. The transaction is expected to be closed during the first quarter of 2022. The properties are centrally located in Trondheim. Going forward, we intend to further develop and pursue the value potential of these properties.

Construction

NOK thousands	Q4-2021	Q4-2020	FY 2021	FY 2020
Revenues and other income	233 991	188 771	856 632	616 606
Intercompany sales	19 269		53 590	2 778
EBITDA	5 228	12 496	33 987	22 407
EBT	4 534	12 035	30 572	21 014
EBITDA margin	2,1 %	6,6 %	3,7 %	3,6 %
Profit margin before taxes	1,8 %	6,4 %	3,4 %	3,4 %
Order backlog			1 532 014	1 013 117
of which internal			781 385	616 248

The business area Construction consists of three business units, Trym Anlegg AS, Trym Bygg AS, and Næringsbygg AS. Trym Anlegg is a civil engineering contractor executing track and civil work for railroad and specialized construction work within road, water and wastewater. Both Trym Bygg AS and Næringsbygg AS are turn-key contractors that execute the development and construction of residential properties and commercial buildings.

Revenue year to date amounted to NOK 856,6 million, compared to NOK 616,6 million in the same period last year. Earnings before tax ended at NOK 30,6 versus NOK 21,0 million in 2020.

The growth is driven by civil engineering activities, and we are very pleased to report on increased profitability. Our turn-key contractors have experienced stable development comparing the activities year over year. Increased material costs have to some degree impacted profitability and we are monitoring the situation closely.

We are very pleased to report an increase in the order backlog of 51 %, from NOK 1 013 million at the beginning of the year to NOK 1 532 million at the end of the quarter. The composition is sound in terms of internal and external operations, proving competitiveness.

Other Information

HSE

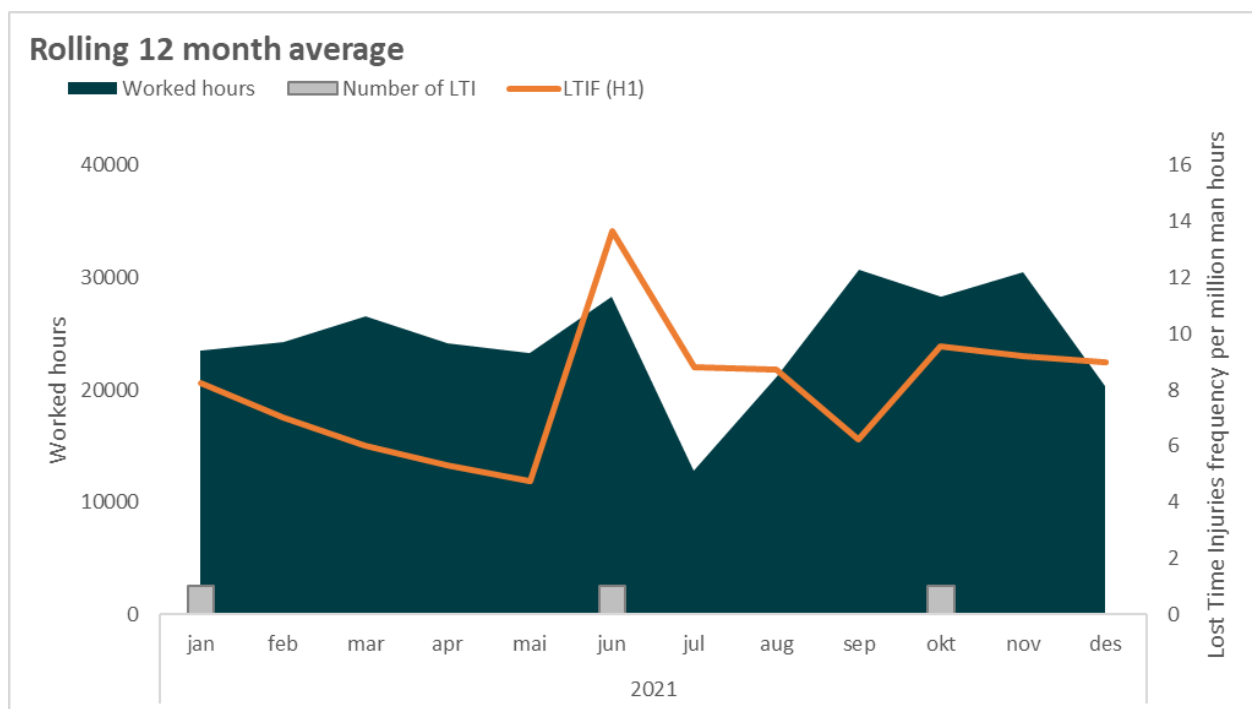
“Trygg” (being safe) is one of our key values. We strive to make new worksites safer than the previous one.

In the fourth quarter, we had one incident resulting in absence, after a crane operator slipped and fell from the lower part of a crane latter. This resulted of the LTIF (lost time injury frequency) of 8,9 for the fourth quarter.

During 2021 we have had a total of three incidents resulting in absence at our building sites. This results in an LTIF of 11,3 for 2021, which is a significant increase from 0,0 in 2020.

We are determined to improve within all aspects of HSE. In the fourth quarter, we established a monthly HSE forum including all HSE personnel from our project sites. The forum is focusing on competence enhancement and exchange of experience.

Trym has started measuring total recordable injury frequency per million hours worked (TRIF) and total serious incident frequency (SIF) for personnel injuries.



Trym has a key performance indicator of sick leave, and for the fourth quarter, the result is 5,35%. The increase from 3,18% in the third quarter is mainly Covid-related. The relatively low numbers indicate high well-being and high motivation among our employees.

Outlook

Going forward, we expect increased activity in both business segments. The progress in the development of the Real Estate portfolio gives us unique visibility to effectively scale our integrated business. As of now, we are planning to launch five new projects (Blåin portfolio) in the coming twelve months, with an estimated sales value well above NOK 3 200 million. This, in addition to a strong order backlog in the construction segment, makes us optimistic about future value creation.



Project Ranheim Vestre

INCOME STATEMENT

INCOME STATEMENT

All amounts in NOK thousands

	Q4-2021	Q4-2020	FY 2021	FY 2020
Operating income	364 954	194 183	1 172 076	650 038
Total operating revenue	364 954	194 183	1 172 076	650 038
Materials, subcontractors and consumables	235 067	126 863	768 411	426 664
Salaries and personell expense	49 569	41 856	182 502	146 915
Other operating expense	29 588	13 802	82 930	47 433
EBITDA	50 731	11 663	138 233	29 025
Depreciation and amortization expense	3 379	3 572	12 869	9 782
Operating profit (EBIT)	47 351	8 090	125 364	19 243
Share of profit from associated companies	3 559	2 810	10 191	10 979
Net financial costs	-7 526	-1 615	-14 366	-6 778
Profit before income tax	43 384	9 286	121 189	23 444
Income taxes	-5 674	2 274	9 157	3 960
Net profit (loss) for the period	49 058	7 012	112 031	19 484



STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2021	30.09.2021	31.12.2020
All amounts in NOK thousands			
Non-current assets			
Other intangible assets	76	89	127
Goodwill	13 182	13 598	14 080
Buildings and land	328 654	346 352	225 015
Machinery and equipment	1 707	1 646	2 018
Other equipment	3 614	3 153	3 452
Investment in subsidiaries		26 150	
Investment in associate companies	89 022	86 536	81 446
Loan to associated companies	6 615	6 538	22 050
Other long term receivables	4 550	8 864	4 875
TOTAL NON-CURRENT ASSETS	447 420	492 926	353 063
Current assets			
Inventories and development properties	83 857	99 434	79 652
Trade receivables	110 085	182 189	149 911
Contract assets	186 273	134 415	
Other short-term receivables	10 509	27 189	22 977
Cash and cash equivalents	141 210	91 615	50 570
TOTAL CURRENT ASSETS	531 934	534 843	303 110
TOTAL ASSETS	979 354	1 027 770	656 173
EQUITY AND LIABILITIES	31.12.2021	30.09.2021	31.12.2020
All amounts in NOK thousands			
Equity			
Share capital	7 538	7 538	7 538
Total paid-in-capital	7 538	7 538	7 538
Retained earnings	202 079	202 477	199 774
Majorities share of earnings	110 502	61 976	
Total retained earnings	312 581	264 453	199 774
Non-controlling interests	8 626	8 094	9 784
TOTAL EQUITY	328 745	280 085	217 095
Non-current liabilities			
Deferred taxes	31 824	25 149	27 667
Bond loan	292 200	291 300	
Debt to financial institutions	24 083	24 126	190 272
Shareholder loan	20 286	25 082	29 318
Other long-term debt	35 226	35 226	19 490
TOTAL NON-CURRENT LIABILITIES	403 618	400 882	266 748
Current liabilities			
Debt to financial institutions	36 471	36 040	14 330
Accounts payable	94 604	102 727	79 334
Taxes payable	97	19 451	4 472
Public duties payable	22 384	35 120	21 982
Other short term debt	93 435	153 465	52 213
TOTAL CURRENT LIABILITIES	246 991	346 803	172 331
TOTAL LIABILITIES	650 609	747 685	439 078
TOTAL EQUITY AND LIABILITIES	979 354	1 027 770	656 173

STATEMENT OF CASHFLOW

STATEMENT OF CASHFLOW

All amounts in NOK thousands

	Q4-2021	Q4-2020	FY 2021	FY 2020
Cash flow from operations				
Profit before income taxes	43 384	9 286	121 189	23 444
Taxes paid in the period	-4 135	-1 353	-4 135	-1 353
Profit share of associated companies	-3 559	-2 810	-10 191	-10 979
Net payments sale of commercial real estate	92 435		113 793	40 000
Loss/(gain) on sale of fixed assets	-34 707	-415	-48 772	-415
Depreciation	3 379	3 572	12 869	9 782
Change in net working capital real estate	-48 288		-111 875	
Change in net working capital other	13 001	-16 083	54 801	-8 239
Net cash flow from operations	61 510	-7 803	127 679	52 240
Cash flow from investments				
Purchase of fixed assets and other intangible assets	-1 295	-221	-3 002	-3 771
Purchase of land and buildings for development	-2 069	2 795	-138 076	-39 684
Payment of other investments		488		-19 273
Proceeds from other investments	399		399	27 017
Net cash from investments	-2 966	3 061	-140 679	-35 710
Cash flow from financing				
Proceeds from new debt		24 826	415 960	24 826
Repayment of loans	-8 950	-27 474	-312 341	-40 143
Proceeds from non-controlling interests			20	1 900
Payment of dividends				-340
Net cash flow from financing	-8 950	-2 648	103 639	-13 757
Net change in cash and cash equivalents	49 595	-7 391	90 640	2 773
Cash and liquidity added through aquisition/merger				2 878
Cash and cash equivalents at the beginning of the period	91 615	57 961	50 570	44 919
Cash and cash equivalents at the end of the period	141 210	50 570	141 210	50 570

NOTES

NOTE 1. GENERAL INFORMATION

The Trym Group is a Norwegian real estate and construction business with its head office located in Trondheim. The Trym Group is operating in Norway, where most of the business takes place in Trøndelag.

The head office is located at Dybdahls veg 1, 7051 Trondheim.

The financial information for the fourth quarter of 2021 has not been audited.

NOTE 2. BASIS OF PREPARATION

The Trym Group consolidated financial statements are prepared in accordance with the Norwegian Accounting Act of 17 July 1997 and the Norwegian Generally Accepted Accounting Principles (NGAAP). The summary of the financial information presented in the quarterly accounts is intended to be read in conjunction with the annual report for 2020.

NOTE 3. GROUP STRUCTURE

Subsidiaries

Group Companies	Location	Ownership
Trym AS (parent company)	Trondheim	
Reppe Utbygging AS	Trondheim	100%
Reppe Bolig AS	Trondheim	60%
Subgroup Trym Bolig:		
Trym Bolig AS (parent company in the subgroup)	Trondheim	97,5%
Nye Valentinlyst AS	Trondheim	100%
Subgroup Trym Næring:		
Trym Næring AS (parent company in subgroup)	Trondheim	99%
Innherredsveien 73 AS	Trondheim	100%
Bratsbergvegen 2 AS	Trondheim	100%
Tyholttårnet AS	Trondheim	100%
Ranheim Eiendomsutvikling AS	Trondheim	100%
Prinsensgate 32 AS	Trondheim	100%
Dybdahls Veg Eiendom AS	Trondheim	100%
IOC Eiendom AS	Trondheim	100%
Gildheimsvegen 2 AS	Trondheim	100%
TNU 1 AS	Trondheim	100%
Brøsetvegen 186 AS (parent company in subgroup)	Trondheim	80%
Moholt Næringsbygg AS (subsidiary of Brøsetvegen 186 AS)	Trondheim	100%
Subgroup TES:		
TES AS (parent company in the subgroup)	Trondheim	96,7%
Trym Bygg AS	Trondheim	100%
Trym Anlegg AS	Trondheim	100%
Næringsbygg AS	Trondheim	82,5%

The following group companies have been sold during the fourth quarter of 2021:

- Heimdalsvegen 7 AS, and
- Dybdahls Veg 3-5 AS.

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

The Trym Group has not implemented any new or changed standards in 2021 with a material effect on the financial position and results.

Critical accounting estimates and judgments

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 judgment in applying the accounting policies for the Trym Group.

Estimates and judgments 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 among the notes.

NOTE 5. SEGMENT INFORMATION

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

The Trym Group has defined its two segments as:

- Real Estate
- Construction

Subgroup	Included in segment
Trym Bolig	Real Estate
Trym Næring	Real Estate
TES	Construction

Segment information is presented in the accordance with the Trym Group accounting policies in accordance with NGAAP.

Revenue from real estate development and revenue from construction projects are recognized based on the same accounting principles. Revenue including profits and expenses are recognized in the income statement in accordance with progress and degree of completion and sales. The recognition is based on the Norwegian Accounting Standard NRS 2 Anleggskontrakter (NRS 2 Construction contracts).

Revenue from the Real Estate segment consists of rental income, revenue from real estate development on own account, and gains from the sale of real estate properties.

Revenue from the Construction segment consists of revenue from engineering and construction projects delivered to public and private customers based on contractual agreed scope and price.

Segment of assets and liabilities is not reported to the chief operating decision-maker regularly.

Elimination revenue/other consists of internal revenue, rental income, and other operating expense for the holding company Trym. Internal revenue is intragroup sales, where the Real Estate development segment is the contracting customer and the Construction segment is the builder.

NOTE 6: ASSOCIATED COMPANIES

Company	Ownership	Q4-2021	Q4-2020	FY 2021	FY 2020
Blåin AS Group	50 %	3 319	2 779	9 951	11 070
Brøset Utvikling AS	25 %	252	30	252	30
Louiselyst Gård AS	50 %	-	-	-	-110
Kapellanen Invest AS	45 %	-12	1	-12	-12
Leangen Utvikling AS	25 %	-	-	-	-
Total		3 559	2 810	10 191	10 979

Book value according to equity method

Company	Ownership	31.12.2021	31.12.2020
Blåin AS Group	50 %	80 520	73 031
Brøset Utvikling AS	25 %	8 352	8 100
Louiselyst Gård AS	50 %	-	-
Kapellanen Invest AS	45 %	140	152
Leangen Utvikling AS	25 %	9	9
Dybdahls Veg Eiendom AS	50 %	-	154
Total		89 022	81 446

Investments in associated companies are recognized according to the equity method. For ongoing projects where an associated company is a contracting customer and the Trym Group is the builder, the share of profit at the Trym Group is eliminated until the project is realized.

NOTE 7: EQUITY

All amounts in NOK thousands

	Share capital	Retained earnings	Total other equity	Non-controlling interests	Total equity
Equity as at 31.12.2020	7 538	199 774	199 774	9 784	217 095
Profit for the period		110 502	110 502	1 529	112 031
Change in non-controlling interests		2 305	2 305	-2 686	-381
Equity as at 31.12.2021	7 538	312 581	312 581	8 626	328 745

NOTE 8. RELATED PARTY TRANSACTIONS

All transactions with related parties are carried out in accordance with the arm's length principle. Transactions between subsidiaries are eliminated in the consolidated financial statements and do not represent related parties.

NOTE 9. DEBT TO FINANCIAL INSTITUTIONS

All amounts in NOK thousands

	31.12.2021	31.12.2020
Non-current interest-bearing liabilities		
Bond debt	300 000	
Bond debt, accrued facilitator fee	-7 800	
Debt to credit institutions	24 241	201 630
Next year's instalment on debt to credit institutions	-158	-11 358
Shareholders loan	20 286	29 318
Total non-current interest-bearing liabilities	336 569	219 591
Current interest-bearing liabilities		
Debt to credit institutions	36 313	2 972
Next year's instalment on debt to credit institutions	158	11 358
Total current interest-bearing liabilities	36 471	14 330

During September 2021, Trym AS has issued a senior secured bond loan totaling NOK 300 million. The proceeds from the issuance of the bond have been used for repayment of existing bank loans with approximately NOK 274 million. The remaining amount has been available for general corporate use including investments.

The bond matures on the 10th of September 2024. No installments on the loan are payable during the period of the agreement. The bond loan carries interest at 3-months NIBOR + margin 7,75 percent per annum, falling due quarterly.

Trym AS as the issuer shall ensure that the Trym Group at all times maintains the following financial covenants:

1. an Adjusted Equity Ratio greater than thirty percent (30%)
2. an LTM Interest Coverage Ratio greater than 2.00:1.00, and
3. a Group Liquidity greater than NOK 25 million.

Financial covenants	Covenant	Actual YTD
1. Adjusted Equity Ratio	>30%	59 %
2. LTM Interest Coverage Ratio	>2	10,37
3. Group Liquidity	>25 000 TNOK	191 210 TNOK

NOTE 10. EVENTS AFTER THE REPORTING DATE

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

FINANCIAL CALENDAR

Event	Date	Webcast
Results 4 th quarter 2021	25 February 2022	Yes
Annual report 2021	21 April 2022	
Results 1 st quarter 2022	25 May 2022	
Results 2 nd quarter 2022	29 August 2022	Yes
Results 3 rd quarter 2022	28 November 2022	

Please note that the dates are subject to change. The results will be published through the company's homepage www.trym.no. Presentations for the 4th quarter of 2021 and the 2nd quarter of 2022 will also be available through a webcast.

ADDITIONAL INFORMATION

Key ratios - Definitions:

- EBITDA: Earnings before Interest, taxes, depreciation, and amortization
- EBIT: Earnings before Interest and taxes
- EBT: Earnings before taxes
- EBITDA margin: EBITDA/Revenue
- Profit margin before taxes: EBT/Revenue
- Net Interest-bearing debt (NIBD): Long-term Interest-bearing debt - Cash and other liquid assets.
- Adjusted equity ratio: Adjusted equity / total adjusted assets
 - Adjusted equity: Total adjusted assets – total liabilities less subordinated loans
 - Total adjusted assets: Total assets plus excess value real estate portfolio
- LTM Interest coverage ratio: Last twelve months adjusted EBITDA / total Interest expense
 - Adjusted EBITDA: Reported EBITDA plus profit from associated companies

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