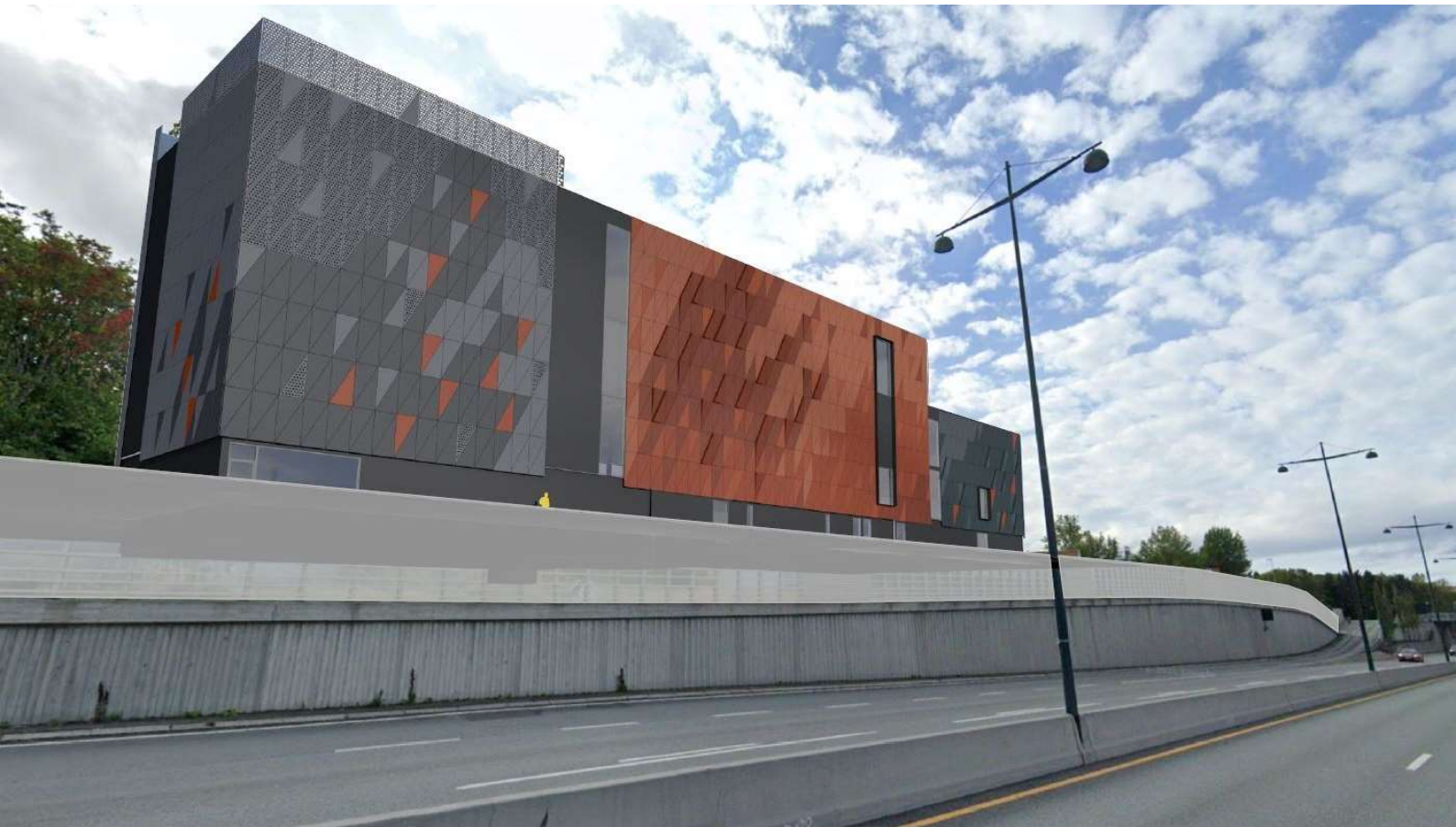


First quarter 2022

Interim report



Project Gildheim



TRYM AT A GLANCE

Trym Group (Trym) is an integrated property and construction group, with Trondheim as its home market. Trym operates in both residential and commercial segments of the property sector, which constitutes its core business. Trym has a clear build-for-sale-strategy, with the construction companies Trym Bygg AS, Næringsbygg AS, and Trym Anlegg AS making an important contribution to value creation.

Our mission is to deliver attractive and functional homes, commercial premises, public buildings, and infrastructure solutions. Trym builds for the benefit of our projects' buyers and users, and with care and consideration for the city and the society in which we build. Trym has a clearly expressed ambition to be the best in Trøndelag for this.



CEO STATEMENT

During the winter months, activity is normally lower than the rest of the year. This is also the case for the first quarter of 2022. Despite that, we can record an increase in revenues of 15% compared to last year. We are also pleased to report satisfactory results in times of turmoil.

Trym experiences the same challenges as the rest of the industry in terms of increased material costs and unpredictable deliveries. We work closely with clients, suppliers, and subcontractors to ensure stability and profitability for the projects. Our strategic growth plans are firm, but we have an enhanced focus on "risk and reward" when pursuing new business opportunities.

Total revenue in the first quarter of 2022 amounted to NOK 300,9 million compared to NOK 261,3 million in 2021, corresponding to a growth of 15%. Both business areas have contributed to growth in revenue.

EBITDA ended at NOK 29,4 million in the first quarter, a 15% increase from the corresponding period last year. An EBITDA margin of 9,8% in a low season period is satisfying and on par with last year.

Earnings before tax ended at NOK 20,6 million, down from NOK 23,5 million in 2021 and mainly explained by increased finance costs.

Tryms financial position remains robust. At the end of the quarter we can report a value-adjusted equity ratio of 56%, a net interest-bearing debt, excluding construction loan of NOK 154,0 million, and a cash position of NOK 174,3 million.

We can report another quarter with positive cash flow from operations, NOK 55,4 million in the first quarter of 2022.

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. The construction of one commercial realestate project was initiated during the quarter.

The construction business is operating in a challenging environment for the time being. Due to increased risk and uncertainty in the project

portfolio we have decided to downgrade earnings. We are closing the quarter with a strong order backlog of NOK 1 838,7 million. This supports further growth going forward.

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

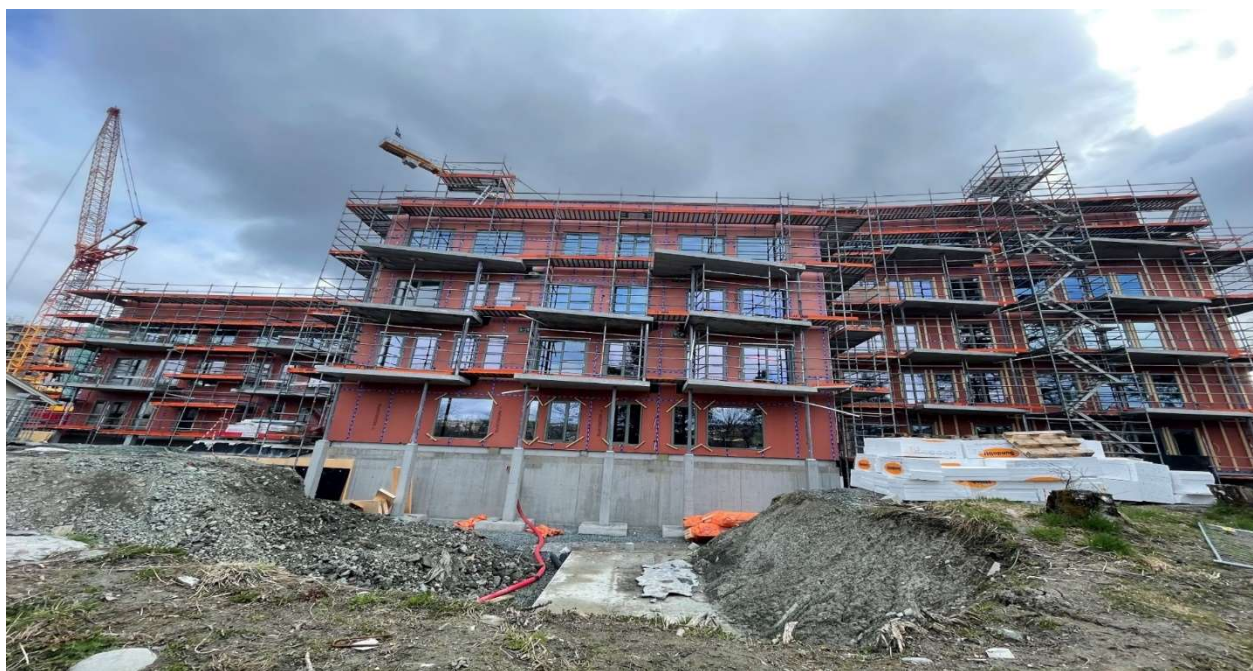
We are optimistic about the outlook for Trym. We consider the real estate market in our region to be healthy.

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



SUMMARY OF 1ST QUARTER 2022

Key figures (NOK thousands)	Q1 2022	Q1 2021	FY 2021
Revenue Real estate	86 046	69 682	317 714
Revenue Construction	228 453	202 592	910 222
Elimination internal revenue/other	-13 608	-10 972	-55 860
Total revenues and other income	300 891	261 303	1 172 076
Segments:			
EBITDA Real estate	25 963	16 195	108 648
EBITDA Construction	4 319	8 680	33 987
EBITDA Group/overhead	-856	703	-4 402
Group:			
EBITDA	29 426	25 579	138 233
Earnings from associated companies	1 793	1 597	10 191
Earnings before tax (EBT)	20 626	23 466	121 189
EBITDA margin	9,8 %	9,8 %	11,8 %
Profit margin before taxes	6,9 %	9,0 %	10,3 %
Cash flow from operating activities	55 446	17 162	127 679
Net interest-bearing debt (NIBD)	264 330	295 863	231 831
Net interest-bearing debt excluding construction loans	153 997	295 863	195 517
Order backlog	1 838 701	1 372 692	1 532 014
of which internal	1 081 905	894 203	781 385



Project Veisletten

FINANCIAL REVIEW

Income statement and order backlog

Trym reported revenue for the first quarter of NOK 300,9 million (NOK 261,3 million) and EBITDA of NOK 29,4 million (NOK 25,6 million). During the first quarter both the Real Estate and Construction segments have increased revenue compared to the first quarter previous year.

The order backlog at the end of the quarter is NOK 1 839 million (NOK 1 373 million). The reported order backlog is related to the Construction segment.

Cash flow

Cash flow from operations for the first quarter amounts to NOK 55,4 million (NOK 17,2 million). The increase in cash flow from operations is due to a continuing strong focus on liquidity and income-generating activities including the opening of the loan related to the construction of the "Nye Valentinlyst" project.

Net cash flow from investment activities for the first quarter of 2022 was NOK -12,9 million (NOK -135,3 million). The purchase of the "Bratsbergvegen 2" property is the main contributor to the large negative cash flow in 2021. During the first quarter of 2022 the plot "SHN Tomt 17-3" was purchased for further development.

Net cash flow in the first quarter of 2022 from financing activities is negative with a total of NOK 9,5 million.

The amount is mainly related to the repayment of subordinated loans.

The cash and cash equivalents as of 31st of March 2022 amounted to NOK 174,3 million (NOK 37,7 million). The increase is related to both strong financial performance and the refinancing of Trym during 2021. The liquidity situation is considered to be good.

Balance sheet

The total assets of Trym has increased from NOK 832 million to NOK 1 082 million by the end of this quarter. The increase is mainly explained by the increase in contract assets related to the Real Estate segment and overall high production in all business segments.

Trym had an equity of NOK 344,9 million (NOK 237,2 million) per 31st of March 2022, corresponding to an equity ratio of 32 percent. The increase in equity is due to strong performance from all business segments, and also the fact that nearly all profits during the period have been retained.

Net interest-bearing debt was NOK 264,3 million (NOK 295,9 million). The change is mainly due to the opening of loans (NOK 101 million) related to the construction of the "Nye Valentinlyst" project reduced with the increase in cash (NOK 137 million) in the same period.

BUSINESS AREAS

Real Estate

NOK thousands	Q1 2022	Q1 2021	FY 2021
Real estate sales	79 732	65 442	293 007
Rental income	6 314	4 240	24 708
EBITDA	25 963	16 195	108 648
Share of profit from associated companies	1 796	1 597	10 203
EBT	22 500	14 544	100 035
EBITDA margin	30,2 %	23,2 %	34,2 %
Profit margin before taxes	26,1 %	20,9 %	31,5 %

The business area of 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 86,0 million, compared to a total of NOK 69,7 million last year. Earnings before tax ended at NOK 22,5 versus NOK 14,5 million in the first quarter of 2021.

Real estate sales are generated from stages one and two of the project “Nye Valentinlyst” (100% owned by Trym) “Nye Valentinlyst” includes a total of 220 apartments and will be developed in three phases. At the end of the first quarter of 2022 a total of 95 apartments are sold with a total sales value of NOK 405,6 million. Handover of apartments in the first phase will take place during the second quarter.

The portfolio of commercial property under lease generates stable rental income, and the increase compared to last year can mainly be explained by the acquisition of Bratsbergveien 2. During the quarter, the commercial project “Klatrehall Gildheim” has entered into the construction phase.

The status and progress of the project portfolio owned by Blåin AS (50% owned by Trym) are considered satisfactory. In the first quarter of 2022, the share of profit from associated companies amounts to NOK 1,8 million compared to NOK 1,6 million in the first quarter of 2021. A total of five projects were present in the market at the end of the quarter. In total, they account for 406 apartments with a total sales value of NOK 1 789,1 million. At the end of the quarter, Trym has closed sales with a total value of NOK 1 011,0 million. Three of the projects have entered into the construction phase and Trym expect the others to follow within six months.

During the first quarter of 2022, one new development property was acquired, SHN Tomt 17-3, a development plot on Sveberg, just north of Trondheim.

Construction

NOK thousands	Q1 2022	Q1 2021	FY 2021
Revenue and other income	214 823	192 475	856 632
Intercompany sales	13 630	10 117	53 590
EBITDA	4 319	8 680	33 987
EBT	3 621	7 853	30 572
EBITDA margin	1,9 %	4,3 %	3,7 %
Profit margin before taxes	1,6 %	3,9 %	3,4 %
Order backlog	1 838 701	1 372 692	1 532 014
of which internal	1 081 905	894 203	781 385

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 tracks 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 in the first quarter amounted to NOK 228,4 million, compared to NOK 202,6 million in the same period last year. Earnings before tax ended at NOK 3,6 versus NOK 7,8 million in the first quarter of 2021.

The business is operating in a challenging environment, with rapidly changing material costs and disturbances in the supply chain. Because of this, we have taken a conservative approach to report earnings. In addition, the low activity in the winter months gives relatively higher fixed cost, also affecting earnings in the quarter.

The development in the order backlog follows our planned growth. During the quarter we have increased the backlog from NOK 1 532,0 million to NOK 1 838,7 million, mainly explained by internal projects.

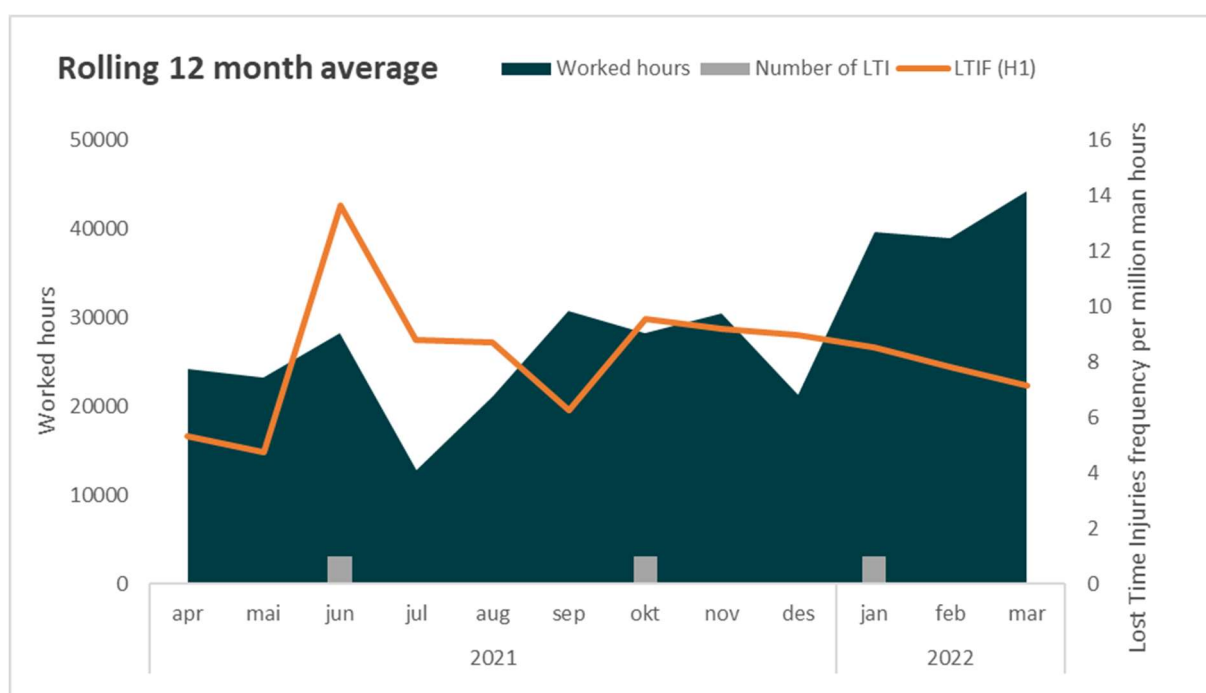
Other Information

HSE

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

LTIF (Lost Time Injury Frequency) is an important key performance indicator for any construction company, expressing the number of lost time injuries occurring per million worked hours. In the first quarter we experienced 1 lost time injury, related to a slip and fall, resulting in a 12-month rolling average LTIF of 7,1 by the end of the first quarter.

The LTIF is showing a decreasing trend, and we are below target of 7,9 in 2022.



From January 2022 we included our subcontractors HSE performance in our total HSE performance, hence the increase in worked hours and incidents.

The HSE program for 2022 is put into action, with activities across all business areas to improve and strengthen our practices and HSE performance.

Sick leave is another important key performance indicator for Trym. In the first quarter of 2022 we experienced an increase in sick leave from the last quarter, developing from 5,35% to 6,78%. Numbers are still affected by Covid-related absences, and the increase is mainly due to long term sick leave for a handful of employees.

Employees on long term sick leave are followed up closely in collaboration with consultants at NAV (Norwegian Labour and Welfare Administration). We encourage and facilitate that employees can be on sick leave part-time. The purpose is to stay in touch with the workplace and colleagues, and to work as much as medically justifiable.

Outlook

Going forward, we expect that the price growth in the housing market will level off. We also expect continued turbulence in the construction market. Despite this, we will continue the work of maximizing the value potential in the Real Estate portfolio using our integrated business model.

We keep our strategic growth plans firm, but we will have an increased focus on “risk and reward” when pursuing new business opportunities.

Trym has a solid financial position, and together with a competent and motivated staff, we are confident that we will maneuver safely in the periods ahead.



Project under development; Leangen Sentrum Øst

INCOME STATEMENT

INCOME STATEMENT

All amounts in NOK thousands

	Q1 2022	Q1 2021	FY 2021
Operating income	300 891	261 303	1 172 076
Total operating revenue	300 891	261 303	1 172 076
Materials, subcontractors and consumables	199 635	177 695	768 411
Salaries and personell expense	53 155	44 681	182 502
Other operating expense	18 674	13 349	82 930
EBITDA	29 426	25 579	138 233
Depreciation and amortization expense	3 248	2 215	12 869
Operating profit (EBIT)	26 179	23 364	125 364
Share of profit from associated companies	1 793	1 597	10 191
Net financial costs	-7 346	-1 494	-14 366
Profit before income tax	20 626	23 466	121 189
Income taxes	4 004	3 372	9 157
Net profit (loss) for the period	16 623	20 094	112 031



Skilled members of the concrete team

STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2022	31.03.2021	31.12.2021
All amounts in NOK thousands			
Non-current assets			
Other intangible assets	64	114	76
Goodwill	13 025	13 919	13 182
Buildings and land	342 564	352 218	328 654
Machinery and equipment	1 756	1 937	1 707
Other equipment	3 445	3 273	3 614
Investment in subsidiaries		26 150	
Investment in associate companies	90 924	82 035	89 022
Loan to associated companies	10 354	6 412	6 615
Other long term receivables	5 663	4 974	4 550
TOTAL NON-CURRENT ASSETS	467 795	491 032	447 420
Current assets			
Inventories and development properties	65 996	81 629	83 857
Trade receivables	105 147	138 195	110 085
Contract assets	259 993	47 347	186 273
Other short-term receivables	8 966	35 728	10 509
Cash and cash equivalents	174 260	37 714	141 210
TOTAL CURRENT ASSETS	614 362	340 614	531 934
TOTAL ASSETS	1 082 156	831 646	979 354
EQUITY AND LIABILITIES	31.03.2022	31.03.2021	31.12.2021
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	312 581	200 154	202 079
Majorities share of earnings	16 182	19 901	110 502
Total retained earnings	328 763	220 055	312 581
Non-controlling interests	8 566	9 613	8 626
TOTAL EQUITY	344 867	237 206	328 745
Non-current liabilities			
Deferred taxes	37 452	22 748	31 824
Provisions	1 826		
Bond loan	293 100		292 200
Debt to financial institutions	24 042	299 309	24 083
Shareholder loan	10 958	24 318	20 286
Other long-term debt	32 566	47 216	35 226
TOTAL NON-CURRENT LIABILITIES	399 944	393 591	403 618
Current liabilities			
Debt to financial institutions	110 491	9 950	36 471
Accounts payable	100 329	93 969	94 604
Taxes payable	7	10 393	97
Public duties payable	22 283	19 605	22 384
Dividend	500		
Other short term debt	103 736	66 932	93 435
TOTAL CURRENT LIABILITIES	337 346	200 849	246 991
TOTAL LIABILITIES	737 290	594 441	650 609
TOTAL EQUITY AND LIABILITIES	1 082 156	831 646	979 354

STATEMENT OF CASHFLOW

All amounts in NOK thousands

	Q1 2022	Q1 2021	FY 2021
Cash flow from operations			
Profit before income taxes	20 626	23 466	121 189
Taxes paid in the period	-65		-4 135
Profit share of associated companies	-1 793	-1 597	-10 191
Net payments sale of commercial real estate	4 469	15 958	113 793
Loss/(gain) on sale of fixed assets	-3	-9 391	-48 772
Depreciation	3 248	2 215	12 869
Change in net working capital real estate	20 911	-16 607	-111 875
Change in net working capital other	8 054	3 117	54 801
Net cash flow from operations	55 446	17 162	127 679
Cash flow from investments			
Purchase of fixed assets and other intangible assets	-325	-330	-3 002
Purchase of land and buildings for development	-12 174	-135 007	-138 076
Payment of other investments	-355		
Proceeds from other investments			399
Net cash from investments	-12 854	-135 337	-140 679
Cash flow from financing			
Proceeds from new debt		124 960	415 960
Repayment of loans	-9 541	-19 661	-312 341
Proceeds from non-controlling interests		20	20
Payment of dividends			
Net cash flow from financing	-9 541	105 319	103 639
Net change in cash and cash equivalents	33 051	-12 856	90 640
Cash and cash equivalents at the beginning of the period	141 210	50 570	50 570
Cash and cash equivalents at the end of the period	174 260	37 714	141 210

NOTES

NOTE 1. GENERAL INFORMATION

Trym is a Norwegian real estate and construction business with its head office located in Trondheim. Trym 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 first quarter of 2022 has not been audited.

NOTE 2. BASIS OF PREPARATION

Tryms consolidated financial statements are prepared in accordance with the Norwegian Accounting Act of 17 July 1997, the Norwegian Generally Accepted Accounting Principles (NGAAP) and the Norwegian Accounting Standard "NRS 11 Delårsregnskap", Interim financial reporting. The interim financial reporting is prepared on the basis of this Standard as a condensed consolidated financial statement. The summary of the financial information presented in the quarterly accounts is intended to be read in conjunction with the annual report for 2021.

NOTE 3. GROUP STRUCTURE

Subsidiaries

Group Companies	Location	Ownership
Trym AS (parent company)	Trondheim	
Reppe Utbygging AS	Trondheim	100%
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%
IOC Eiendom AS	Trondheim	100%
Gildheimsvegen 2 AS	Trondheim	100%
TNU 1 AS	Trondheim	100%
SHN Tomt 17-3 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%

Dybdahls Veg Eiendom AS was merged with Trym Næring AS during the first quarter. Reppe Bolig AS was presented as a subsidiary at year-end 2021. During first quarter a share of the company was sold so that the company is presented as an associated company as of 31st of March 2022.

NOTE 4. ACCOUNTING POLICIES

The accounting policies applied to the accounts are consistent with those described in the annual report for 2021.

New and amended accounting standards

Trym has not implemented any new or changed standards in 2022 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 Trym.

Estimates and judgments are continually evaluated and 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.

Trym 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 Trym 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 at our own expense, 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 are 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

Share of profit according to equity method

Company	Ownership	Q1 2022	Q1 2021	FY 2021
Blåin AS Group	50 %	1 796	1 597	9 951
Brøset Utvikling AS	25 %	-	-	-
Louiselyst Gård AS	50 %	-	-	-
Kapellanen Invest AS	45 %	-3	-	-
Leangen Utvikling AS	25 %	-	-	-
Total		1 793	1 597	9 951

Book value according to equity method

Company	Ownership	31.03.2022	31.03.2021	31.12.2021
Blåin AS Group	50 %	82 424	73 773	80 520
Brøset Utvikling AS	25 %	8 352	8 100	8 352
Louiselyst Gård AS	50 %	-	-	-
Kapellanen Invest AS	45 %	138	152	140
Leangen Utvikling AS	25 %	9	9	9
Reppe Bolig AS	50 %	1	-	-
Total		90 924	82 035	89 022

Investments in associated companies are recognized according to the equity method. For ongoing projects where an associated company is a contracting customer and Trym is the builder, the share of profit at Trym 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 31.12.2021	7 538	312 581	312 581	8 626	328 745
Profit for the period		16 182	16 182	441	16 623
Change in non-controlling interests				-501	-501
Equity as at 31.3.2022	7 538	328 764	328 764	8 566	344 867

NOTE 8. RELATED PARTY TRANSACTIONS

All transactions with related parties are carried out in accordance with an 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

	31.03.2022	31.03.2021	31.12.2021
Non-current interest-bearing liabilities			
Bond debt	300 000		300 000
Bond debt, accrued facilitator fee	-6 900		-7 800
Debt to credit institutions	24 200	309 259	24 241
Next year's instalment on debt to credit institutions	-158	-9 950	-158
Shareholders loan	10 958	24 318	20 286
Total non-current interest-bearing liabilities	328 100	323 627	336 569
Current interest-bearing liabilities			
Debt to credit institutions	110 333		36 313
Next year's instalment on debt to credit institutions	158	9 950	158
Total current interest-bearing liabilities	110 491	9 950	36 471

During September 2021, Trym 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%	56 %
2. LTM Interest Coverage Ratio	>2	7,59
3. Group Liquidity	>25 000 TNOK	224 260 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 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. Presentation for 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

Please contact



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