

Second quarter First half of 2022

Interim report



Project Nye Valentinlyst



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

We are pleased to report strong earnings for the second quarter of 2022, with a profit margin of 15,6%. Trym has completed the acquisition of two new development properties in accordance with our growth strategy. In addition, we have sold a fully developed commercial property during the period. The first stage of the residential real estate project "Nye Valentinlyst" was handed over to satisfied customers. On the 24th of June, Trym agreed to sell 66,6% of the shares in our civil engineering business, Trym Anlegg AS. Together with the new controlling shareholder, Per Aarsleff Holding A/S, we aim to further develop Trym Anlegg into becoming a major player in the Norwegian railway market. The transaction was closed on the 12th of July after approval from the Norwegian Competition Authority. All in all, an eventful quarter for Trym.

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 second quarter of 2022 amounted to NOK 432,9 million compared to NOK 288,2 million in 2021, corresponding to a growth of 50%. Both business areas have contributed to growth in revenue.

EBITDA ended at NOK 70,5 million in the second quarter, more than a doubling from the corresponding period last year. An EBITDA margin of 16,3% is strong and represents an increase from 11,3% last year.

Earnings before tax ended at NOK 67,4 million, up from NOK 30,5 million in 2021.

Trym's financial position remains robust. At the end of the quarter we can report a value-adjusted equity ratio of 49%, a net interest-bearing debt,

excluding construction loan of NOK 204,9 million, and a cash position of NOK 256,1 million.

We can report another quarter with positive cash flow from operations, NOK 154,6 million in the second 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 all are under construction. The total sales rate at the end of the period is 61%. In addition, we have one commercial real estate project under construction.

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 a conservative approach to the reporting of earnings. In the second quarter, we report a profit margin of 2,4%. We are closing the quarter with a strong order backlog of NOK 1 834,4 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 second 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, 29th of August 2022
Trond Tuvstein, CEO.



SUMMARY OF 2ND QUARTER 2022

Key figures (NOK thousands)	Q2-2022	Q2-2021	H1 2022	H1 2021	FY 2021
Revenue Real estate	117 981	51 380	204 026	121 062	317 714
Revenue Construction	331 194	247 183	559 647	449 775	910 222
Elimination internal revenue/other	-16 298	-10 410	-29 906	-21 382	-55 860
Total revenues and other income	432 877	288 152	733 767	549 455	1 172 076
Segments:					
EBITDA Real estate	63 740	26 996	89 703	43 191	108 648
EBITDA Construction	8 332	7 868	12 651	16 548	33 987
EBITDA Group/overhead	-1 534	-2 549	-2 389	-1 846	-4 402
Group:					
EBITDA	70 539	32 314	99 965	57 893	138 233
Earnings from associated companies	7 782	3 428	9 575	5 025	10 191
Earnings before tax (EBT)	67 359	30 528	87 986	53 994	121 189
EBITDA margin	16,3 %	11,2 %	13,6 %	10,5 %	11,8 %
Profit margin before taxes	15,6 %	10,6 %	12,0 %	9,8 %	10,3 %
Cash flow from operating activities	154 646	6 308	210 092	23 470	127 679
Net interest-bearing debt (NIBD)			254 694	288 757	231 831
Net interest-bearing debt excluding construction loans			204 942	288 757	195 517
Order backlog			1 834 247	1 674 380	1 532 014
of which internal			995 790	936 944	781 385



Project Myrahallen

FINANCIAL REVIEW

Income statement and order backlog

Trym reported revenue for the second quarter of NOK 432,9 million (NOK 288,2 million¹) and EBITDA of NOK 70,5 million (NOK 32,3 million). During the second quarter, both the Real Estate and Construction segments have increased revenue and EBITDA compared to the second quarter previous year.

The order backlog at the end of the second quarter is NOK 1 834 million (NOK 1 674 million). The reported order backlog is related to the Construction segment.

Cash flow

Cash flow from operations for the second quarter amounts to NOK 154,6 million (NOK 6,3 million). The increase in cash flow from operations is due to a continuing strong focus on liquidity and income-generating activities. Main drivers for cash flow from operations this second quarter include the sale of the commercial real estate property "Innherredsveien 73" and the change in net working capital real estate related to the completion of stage one of the "Nye Valentinlyst" residential project.

Net cash flow from investment activities for the second quarter of 2022 was NOK -277,4 million (NOK -1,0 million). The acquisitions of Migosenteret AS and Tempeveien 19 AS are the main contributors to the large outflow of cash this quarter.

Net cash flow in the second quarter of 2022 from financing activities is positive with a total of NOK 204,6 million. The amount is mainly related to proceeds from new debt in relation to the funding of the acquisitions of Migosenteret AS and Tempeveien 19 AS.

The cash and cash equivalents as of 30th of June 2022 amounted to NOK 256,1 million (NOK 39,0 million). The increase is related to both strong financial performance and the refinancing of Trym during 2021. The liquidity situation is considered to be solid.

Balance sheet

The total assets of Trym have increased from NOK 1 082 million to NOK 1 426 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 equity of NOK 407,6 million (NOK 262,7 million) per 30th of June 2022, corresponding to an equity ratio of 29 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 254,7 million (NOK 288,8 million).

¹ Figures in parentheses refer to corresponding numbers in the previous period.

BUSINESS AREAS

Real Estate

NOK thousands	Q2-2022	Q2-2021	H1 2022	H1 2021	FY 2021
Real estate sales	110 392	44 765	190 124	110 207	293 007
Rental income	7 589	6 615	13 902	10 855	24 708
EBITDA	63 740	26 996	89 703	43 191	108 648
Share of profit from associated companies	7 784	3 428	9 580	5 025	10 203
EBT	65 782	25 747	88 281	40 290	100 035
EBITDA margin	54,0 %	52,5 %	44,0 %	35,7 %	34,2 %
Profit margin before taxes	55,8 %	50,1 %	43,3 %	33,3 %	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.

The financial figures year to date reflects the increased activity in the business segment. Real estate sales have increased by close to 73% when comparing year-to-date figures. This is explained by increased revenues from the residential project “Nye Valentinlyst” and profit generated from sales of the commercial property “Innherredsveien 73/Rosendal Teater”. Strong earnings for the first half of 2022 with an EBT of NOK 88,3 million corresponding to a profit margin of 43,3%. Total revenue year to date amounted to NOK 204,0 million, compared to a total of NOK 121,1 million last year. Earnings before tax ended at NOK 65,8 versus NOK 25,8 million in the second quarter of 2021.

The residential real estate sales are generated from stages one, two and three of the project “Nye Valentinlyst” (100% owned by Trym). “Nye Valentinlyst” includes a total of 220 apartments and will be developed in three phases. During the second quarter the first stage of the project, a total of 50 apartments, were handed over to our customers. At the end of the second quarter of 2022, a total of 79 apartments are under construction. The sales ratio is equal to 65% with a sales value of NOK 244,0 million.

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 property and increased rent. During the quarter, Trym entered into and closed an agreement to sell the commercial property “Innherredsveien 73/Rosendal Teater”. The transaction generated a profit close to NOK 39 million.

The status and progress of the project portfolio owned by Blåin AS (50% owned by Trym) are considered satisfactory. In the first half of 2022, the share of profit from associated companies amounts to NOK 9,6 million compared to NOK 5,0 million in the first half 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 closed sales with a total value of NOK 1 087,2 million, equal to a sales ratio of 61%. All of the projects have entered into the construction phase.

During the first half of 2022, three new development property was acquired. SHN Tomt 17-3, a development plot on Sveberg, just north of Trondheim. Tempeveien 19, is a property under lease and with significant development potential. At last, “Migosenteret”, a residential and commercial project soon to be launched into the market.

Construction

NOK thousands	Q2-2022	Q2-2021	H1 2022	H1 2021	FY 2021
Revenue and other income	314 468	236 859	529 290	429 334	856 632
Intercompany sales	16 726	10 324	30 357	20 441	53 590
EBITDA	8 332	7 868	12 651	16 548	33 987
EBT	7 857	6 892	11 479	14 745	30 572
EBITDA margin	2,5 %	3,2 %	2,3 %	3,7 %	3,7 %
Profit margin before taxes	2,4 %	2,8 %	2,1 %	3,3 %	3,4 %
Order backlog			1 834 247	1 674 380	1 532 014
of which internal			995 790	936 944	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 the railroad and specialized construction work within the 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 half of 2022 amounted to NOK 529,3 million, compared to NOK 429,3 million in the same period last year. This represents an increase of 24%. In the same period earnings before tax ended at NOK 11,5 million versus NOK 14,7 million in the first half 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 reporting earnings. We work closely with clients, suppliers, and subcontractors to ensure stability and profitability for the projects.

The development in the order backlog follows our planned growth. During the first half of 2022, we have increased the backlog from NOK 1 532,0 million to NOK 1 834,2 million, mainly explained by internal projects.

On the 24th of June, Trym agreed to sell 66,6% of the shares in our civil engineering business, Trym Anlegg AS. Together with the new controlling shareholder, Per Aarsleff Holding A/S, we aim to further develop Trym Anlegg into becoming a major player in the Norwegian railway market. The transaction was closed on the 12th of July after approval from the Norwegian Competition Authority. The agreement entered into between the parties values Trym Anlegg at NOK 240 million and provides for Trym to be an active and responsible co-owner in Trym Anlegg until 2027 at the latest with an ownership stake of 33.4 %. Going forward, Trym Anlegg will be deconsolidated as of July 2022 and included in the financial statement using the equity method of accounting. As of now, the first trans of the sales agreement is estimated to generate a profit of NOK 183,1 million and will be reflected in the figures in the third quarter.

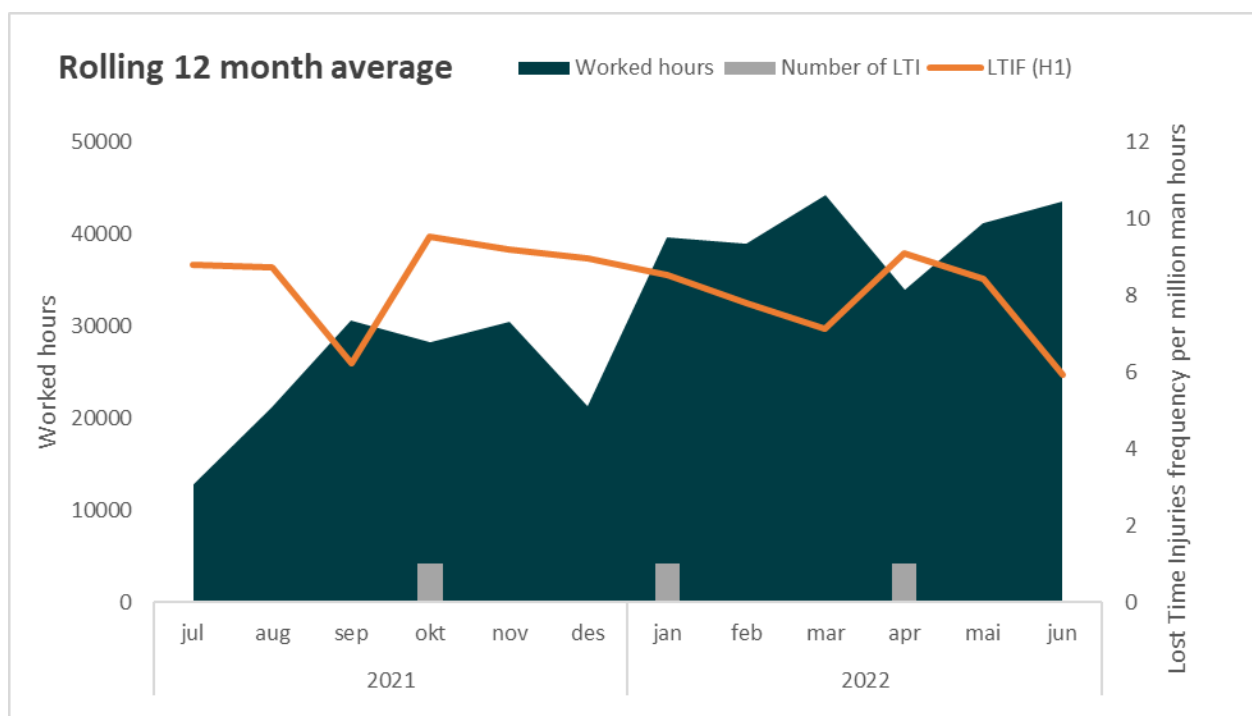
Other Information

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. For 2022, we have a stated goal of LTIF being lower than 7,9.

By the end of the second quarter, the 12-month rolling average LTIF is 5,9, decreasing from 7,1 in the first quarter. We had one incident in April, when a worker slipped and fell from a lorry bed during the unloading of material, resulting in a lost-time injury of four days.



The HSE program for 2022 is an important tool for achieving our LTIF target. It includes a revised HSE Training program, which sets out a new baseline training for all employees in Trym. The first session was held at end of June where employees were trained in chemical hazards, physiological hazards, First Aid and HLR.

Sick leave is also an important key performance indicator for Trym. In the second quarter of 2022, we had 5% sick leave, compared to 6,78 % in the first quarter. The absence is dominated by a handful of employees who are on long-term sick leave.

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. The HSE program for 2022 focuses on measures to prevent sickness absence and contains guidance for follow-up of sick leave.

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; Lade Ålle 84

INCOME STATEMENT

All amounts in NOK thousands

	Q2-2022	Q2-2021	H1 2022	H1 2021	FY 2021
Operating income	432 877	288 152	733 767	549 455	1 172 076
Total operating revenue	432 877	288 152	733 767	549 455	1 172 076
Materials, subcontractors and consumables	285 091	192 619	484 726	370 314	768 411
Salaries and personell expense	50 442	45 576	103 597	90 257	182 502
Other operating expense	26 805	17 643	45 479	30 991	82 930
EBITDA	70 539	32 314	99 965	57 893	138 233
Depreciation and amortization expense	3 232	3 674	6 480	5 889	12 869
Operating profit (EBIT)	67 307	28 640	93 485	52 004	125 364
Share of profit from associated companies	7 782	3 428	9 575	5 025	10 191
Net financial costs	-7 729	-1 541	-15 075	-3 035	-14 366
Profit before income tax	67 359	30 528	87 986	53 994	121 189
Income taxes	4 634	5 071	8 638	8 443	9 157
Net profit (loss) for the period	62 725	25 457	79 348	45 551	112 031



Skilled members of the carpenter team

STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2022	30.06.2021	31.12.2021
All amounts in NOK thousands			
Non-current assets			
Other intangible assets	51	102	76
Goodwill	12 740	13 758	13 182
Buildings and land	429 605	348 572	328 654
Machinery and equipment	2 358	2 228	1 707
Other equipment	3 148	3 106	3 614
Investment in subsidiaries		26 150	
Investment in associated companies	98 667	85 378	89 022
Loan to associated companies	10 415	6 412	6 615
Other long term receivables	4 602	5 813	4 550
TOTAL NON-CURRENT ASSETS	561 585	491 518	447 420
Current assets			
Inventories and development properties	300 399	87 705	83 857
Trade receivables	185 715	144 565	110 085
Contract assets	109 855	80 967	186 273
Other short-term receivables	11 933	36 401	10 509
Cash and cash equivalents	256 141	38 956	141 210
TOTAL CURRENT ASSETS	864 043	388 595	531 934
TOTAL ASSETS	1 425 628	880 113	979 354
EQUITY AND LIABILITIES	30.06.2022	30.06.2021	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	77 099	45 259	110 502
Total retained earnings	389 680	245 413	312 581
Non-controlling interests	10 374	9 712	8 626
TOTAL EQUITY	407 592	262 662	328 745
Non-current liabilities			
Deferred taxes	80 121	25 256	31 824
Provisions	989		
Bond loan	294 000		292 200
Debt to financial institutions	15 100	292 195	24 083
Shareholder loan	11 067	24 318	20 286
Other long-term debt	149 536	47 216	35 226
TOTAL NON-CURRENT LIABILITIES	550 813	388 985	403 618
Current liabilities			
Debt to financial institutions	190 667	11 200	36 471
Accounts payable	115 705	92 730	94 604
Taxes payable	205	12 956	97
Public duties payable	40 111	16 271	22 384
Other short term debt	120 534	95 310	93 435
TOTAL CURRENT LIABILITIES	467 223	228 466	246 991
TOTAL LIABILITIES	1 018 036	617 451	650 609
TOTAL EQUITY AND LIABILITIES	1 425 628	880 113	979 354

STATEMENT OF CASHFLOW

All amounts in NOK thousands

	Q2-2022	Q2-2021	H1 2022	H1 2021	FY 2021
Cash flow from operations					
Profit before income taxes	67 359	30 528	87 986	53 994	121 189
Taxes paid in the period	-65		-130		-4 135
Profit share of associated companies	-7 782	-3 428	-9 575	-5 025	-10 191
Net payments sale of commercial real estate	97 245	5 400	101 714	21 358	113 793
Loss/(gain) on sale of fixed assets	-38 813	-4 675	-38 815	-14 065	-48 772
Depreciation	3 232	3 674	6 480	5 889	12 869
Change in net working capital real estate	71 562	-39 377	92 473	-55 984	-111 875
Change in net working capital other	-38 093	14 186	-30 039	17 302	54 801
Net cash flow from operations	154 646	6 308	210 092	23 470	127 679
Cash flow from investments					
Purchase of fixed assets and other intangible assets	-146 495	-358	-146 820	-688	-3 002
Purchase of land and buildings for development	-128 791	-320	-140 965	-135 327	-138 076
Payment of other investments	-2 082		-2 437		
Proceeds from other investments					399
Net cash flow from investments	-277 369	-677	-290 223	-136 015	-140 679
Cash flow from financing					
Proceeds from new debt	205 140		205 140	124 960	415 960
Repayment of loans	-38	-4 388	-9 579	-24 049	-312 341
Proceeds from non-controlling interests				20	20
Payment of dividends	-500		-500		
Net cash flow from financing	204 603	-4 388	195 061	100 931	103 639
Net change in cash and cash equivalents	81 880	1 242	114 931	-11 614	90 640
Cash and cash equivalents at the beginning of the period	174 260	37 714	141 210	50 570	50 570
Cash and cash equivalents at the end of the period	256 141	38 956	256 141	38 956	141 210

NOTES

NOTE 1. GENERAL INFORMATION

Trym is a Norwegian real estate and construction business with its head office located in Trondheim. Tnym 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 second 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 Tnym Bolig:		
Trym Bolig AS (parent company of the subgroup)	Trondheim	97,5%
Nye Valentinlyst AS	Trondheim	100%
Migosenteret AS	Trondheim	100%
Subgroup Tnym Næring:		
Trym Næring AS (parent company of subgroup)	Trondheim	99%
Bratsbergvegen 2 AS	Trondheim	100%
Tyholtårnet 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 of the subgroup)	Trondheim	80%
Moholt Næringsbygg AS (subsidiary of Brøsetvegen 186 AS)	Trondheim	100%
Tempeveien 19 AS	Trondheim	100%
Subgroup TES:		
TES AS (parent company of the subgroup)	Trondheim	96,7%
Trym Bygg AS	Trondheim	100%
Trym Anlegg AS	Trondheim	100%
Næringsbygg AS	Trondheim	82,5%

- Innherredsveien 73 AS was sold during the second quarter.
- Migosenteret AS and Tempeveien 19 AS were acquired during the second quarter.

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.

A 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	Q2-2022	Q2-2021	H1 2022	H1 2021	FY 2021
Blåin AS Group	50 %	7 784	3 428	9 580	5 025	9 951
Brøset Utvikling AS	25 %	-	-	-	-	-
Louiselyst Gård AS	50 %	-	-	-	-	-
Kapellanen Invest AS	45 %	-3	-	-5	-	-
Leangen Utvikling AS	25 %	-	-	-	-	-
Total		7 782	3 428	9 575	5 025	9 951

Book value according to equity method

Company	Ownership	30.06.2022	30.06.2021	31.12.2021
Blåin AS Group	50 %	90 169	77 117	80 520
Brøset Utvikling AS	25 %	8 352	8 100	8 352
Louiselyst Gård AS	50 %	-	-	-
Kapellanen Invest AS	45 %	135	152	140
Leangen Utvikling AS	25 %	9	9	9
Reppe Bolig AS	50 %	1	-	-
Total		98 667	85 378	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		77 087	77 087	2 261	79 348
Change in non-controlling interests		12	12	-513	-501
Equity as at 30.06.2022	7 538	389 680	389 680	10 374	407 592

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

	30.06.2022	30.06.2021	31.12.2021
Non-current interest-bearing liabilities			
Bond debt	300 000		300 000
Bond debt, accrued facilitator fee	-6 000		-7 800
Debt to credit institutions	15 100	303 395	24 241
Next year's instalment on debt to credit institutions		-11 200	-158
Shareholders loan	11 067	24 318	20 286
Total non-current interest-bearing liabilities	320 167	316 513	336 569
Current interest-bearing liabilities			
Bond debt			
Debt to credit institutions	190 667		36 313
Next year's instalment on debt to credit institutions		11 200	158
Total current interest-bearing liabilities	190 667	11 200	36 471

In 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 of 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%	49 %
2. LTM Interest Coverage Ratio	>2	7,29
3. Group Liquidity	>25 000 TNOK	306 141 TNOK

NOTE 10. EVENTS AFTER THE REPORTING DATE

Due to the solid liquidity situation of the Trym Group, NOK 99,5 million of the senior secured bond loan was repurchased by Trym AS on the 6th of July 2022.

On the 12th of July 2022 Trym AS, via its subsidiary TES AS, entered into an agreement for the sale of 66,6 percent of the shares in Trym Anlegg AS to Per Aarsleff Holding A/S. The agreement entered into between the parties values Trym Anlegg at NOK 240 million and provides for Trym to be an active and responsible co-owner in Trym Anlegg until 2027 at the latest with an ownership stake of 33,4 percent.

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 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 on 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



Trond Tuvstein

CEO
trond.tuvstein@trym.no
(+47) 91 85 31 39

Trym AS


Dybdahls veg 1, 7051 Trondheim, Norway
Telefon: (+47) 73 57 50 00
Org.nr.: 920 974 414

DECLARATION IN ACCORDANCE WITH ARTICLE 5-6 OF THE SECURITIES TRADING ACT

We confirm that, to the best of our knowledge and belief, that the condensed financial statements for the period 1 January to 30 June 2022 have been prepared in compliance with current applicable accounting standards, and that the information in the accounts gives a true and fair view of the group assets, liabilities and profit and loss of the group. We also confirm that the CEO statement gives a true and fair view of the group and company development, result, and position, as well as of the main risk and uncertainty factors the group is faced with.

Trondheim, 29 August 2022

The Board of Directors and CEO of Trym AS



Karl Johan Kopreitan
Chairman of the Board



Trond Tuvstein
CEO