

Third quarter 2022

Interim report



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 and Næringsbygg AS making an important contribution to value creation.

Our mission is to deliver attractive and functional homes, commercial premises and public buildings. 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

The third quarter of 2022 was a quarter out of the ordinary. The sale of 66,6% of the shares in Trym Anlegg AS has boosted both income and earnings. Combined with steady performing operations in both business segments Trym can report EBITDA of NOK 206,3 million in the third quarter of 2022.

Due to the strong inflow of cash and in line with cash management policy, Trym viewed it prudent to announce a buy-back offer to all bondholders. The offer was resolved with a buy-back of NOK 99,5 million in aggregated nominal value at a price of 98,5%.

Persistent inflation and increased interest rates have led to a shift in market sentiment for our business. 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 third quarter of 2022 amounted to NOK 515,0 million compared to NOK 257,7 million in 2021, corresponding to a growth of 100%. The main explanation is the sales of shares in Trym Anlegg AS and increased activity in the construction segment.

EBITDA ended at NOK 206,3 million in the third quarter, seven times higher than the corresponding period last year. Year to date Trym has generated an EBITDA of NOK 306,3 million. Excluding the gain for sales of shares in Trym Anlegg of NOK 182,9 million, this corresponds to an EBITDA margin of 11,6%. This is in line with historical levels.

Tryms's financial position is further strengthened. At the end of the quarter, we can report a value-adjusted equity ratio of 61%, a net interest-bearing debt, excluding construction loan of NOK 93,2 million, and a cash position of NOK 130,1 million.

We can report another quarter with positive cash flow from operations, NOK 150,4 million in the third 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 62%. 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 third quarter, we report an operational (excluding the profit from sales of shares in Trym Anlegg AS) profit margin of 3,0%. We are closing the quarter with a strong order backlog of NOK 1 401,3 million. This supports further growth going forward.

In Trym, safety comes first. Our overall goal is zero serious injuries or work-related absences. During the third quarter, we 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, 28th of November 2022
Trond Tuvstein, CEO.



SUMMARY OF 3RD QUARTER 2022

Key figures (NOK thousands)	Q3-2022	Q3-2021	YTD 2022	YTD 2021	FY 2021
Revenue Real estate	69 702	65 087	273 728	186 150	317 714
Revenue Construction	496 783	207 186	1 056 430	656 962	910 222
Elimination internal revenue/other	-51 492	-14 607	-81 397	-35 989	-55 860
Total revenues and other income	514 993	257 667	1 248 761	807 122	1 172 076
Segments:					
EBITDA Real estate	17 317	17 871	107 021	61 062	108 648
EBITDA Construction	191 647	12 211	204 298	28 759	33 987
EBITDA Group/overhead	-2 640	-473	-5 030	-2 319	-4 402
Group:					
EBITDA	206 324	29 609	306 289	87 502	138 233
Earnings from associated companies	7 256	1 607	16 831	6 632	10 191
Earnings before tax (EBT)	204 365	23 811	292 351	77 805	121 189
EBITDA margin	40,1 %	11,5 %	24,5 %	10,8 %	11,8 %
Profit margin before taxes	39,7 %	9,2 %	23,4 %	9,6 %	10,3 %
Cash flow from operating activities	150 452	42 699	360 544	66 169	127 679
Net interest-bearing debt (NIBD)			143 599	284 932	231 831
Net interest-bearing debt excluding construction loans			93 252	249 050	195 517
Order backlog			1 401 283	1 692 346	1 532 014
of which internal			1 065 136	876 831	781 385



Tempeveien 19, property under lease with a significant development potential.

FINANCIAL REVIEW

Income statement and order backlog

Trym reported revenue for the third quarter of NOK 515,0 million (NOK 257,7 million¹) and EBITDA of NOK 206,3 million (NOK 29,6 million). During the third quarter the Real Estate segment has increased total revenue with NOK 4,6 million and the EBITDA is slightly reduced with NOK 0,6 million compared to the third quarter previous year. For the Construction segment the total revenue and EBITDA is all time high for the third quarter. This is due to the sale of 66,6% of the subsidiary Trym Anlegg AS to Per Aarsleff Holding A/S. Total gain related to the sale is included with a total of NOK 182,9 million.

The order backlog at the end of the third quarter is NOK 1 401 million (NOK 1 692 million). The reported order backlog is related to the Construction segment.

Cash flow

Cash flow from operations for the third quarter amounts to NOK 150,5 million (NOK 42,7 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 third quarter includes the sale of 66,6% of the construction business Trym Anlegg AS. Cash-flow related to this transaction is NOK 149,5 million.

Net cash flow from investment activities for the third quarter of 2022 was NOK -31,1 million (NOK -1,7 million). The purchase of a plot at Heimdalsvegen and the development of

Gildheimsvegen 2, which comprises the building of a climbing centre, are the main contributors to the outflow of cash this quarter.

Net cash flow in the third quarter of 2022 from financing activities is negative with a total of NOK 245,4 million. The amount is mainly related to repayment of the bridge financing of Migosenteret AS and the repurchase of a share of the bond loan.

The cash and cash equivalents as of 30th of September 2022 amounted to NOK 130,1 million (NOK 91,6 million). The liquidity situation is considered to be solid.

Balance sheet

The total assets of Trym have increased from NOK 1 028 million at the third quarter last year to NOK 1 355 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 604,5 million (NOK 280,1 million) per 30th of September 2022, corresponding to an equity ratio of 45 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 143,6 million (NOK 284,9 million).

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

BUSINESS AREAS

Real Estate

NOK thousands	Q3-2022	Q3-2021	YTD 2022	YTD 2021	FY 2021
Real estate sales	62 737	58 464	252 861	168 672	293 007
Rental income	6 965	6 623	20 867	17 478	24 708
EBITDA	17 317	17 871	107 021	61 062	108 648
Share of profit from associated companies	4 039	1 607	13 619	6 632	10 203
EBT	14 799	13 784	103 080	54 074	100 035
EBITDA margin	24,8 %	27,5 %	39,1 %	32,8 %	34,2 %
Profit margin before taxes	21,2 %	21,2 %	37,7 %	29,0 %	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 50% 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”. Nine months into the year, we can report strong earnings with an EBT of NOK 103,1 million corresponding to a profit margin of 37,7%. Total revenue year to date amounted to NOK 252,9 million, compared to a total of NOK 168,7 million last year. Earnings before tax ended at NOK 14,8 million versus NOK 13,8 million in the third 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 227 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 customers. At the end of the third quarter of 2022, a total of 120 apartments are under construction. The sales ratio is equal to 49% with a sales value of NOK 289,5 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 second 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. Year to date, the share of profit from associated companies amounts to NOK 13,6 million compared to NOK 6,6 million in the same period last year. 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 1 797,6 million. At the end of the quarter, Trym closed sales with a total value of NOK 1 177,7million, equal to a sales ratio of 65%. All of the projects have entered the construction phase.

During the first nine months of 2022, three new development properties 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	Q3-2022	Q3-2021	YTD 2022	YTD 2021	FY 2021
Revenue and other income	259 983	193 307	789 273	622 641	856 632
Gain from sale of assets	182 912		182 912		
Intercompany sales	53 887	13 880	84 244	34 321	53 590
EBITDA	191 647	12 211	204 298	28 759	33 987
Share of profit from associated companies	3 221		3 221		
EBT	195 417	11 293	206 896	26 038	30 572
EBITDA margin	61,1 %	5,9 %	23,4 %	4,4 %	3,7 %
Profit margin before taxes	62,3 %	5,5 %	23,7 %	4,0 %	3,4 %
Order backlog			1 401 283	1 692 346	1 532 014
of which internal			1 065 136	876 831	781 385

Until the end of the second quarter 2022 the business area Construction consisted of three business units, Trym Anlegg AS, Trym Bygg AS, and Næringsbygg AS. Because of the sale of shares in Trym Anlegg, the business area will consist of only Trym Bygg AS and Næringsbygg AS as of 1 July 2022. At the same time, income and earnings from Trym Anlegg AS are recognized following the equity method of accounting.

Trym Bygg AS and Næringsbygg AS are turn-key contractors that execute the development and construction of residential properties and commercial buildings. 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.

Due to the sale of 66,6% of the shares in Trym Anlegg AS, revenues and earnings for the third quarter are all-time high. Gain from the transaction amounted to NOK 182,9 million. Operational revenues in the third quarter ended at NOK 313,8 million, comprising the activities in Trym Bygg AS and Næringsbygg AS, compared to NOK 207,2 million in the same period last year and including Trym Anlegg AS. This represents an increase of 51%. In the same period, operational earnings before tax ended at NOK 12,5 million versus NOK 11,3 million in the third 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 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. At the end of the third quarter the backlog amount to NOK 1 401,3 million, securing a sound activity level going forward.

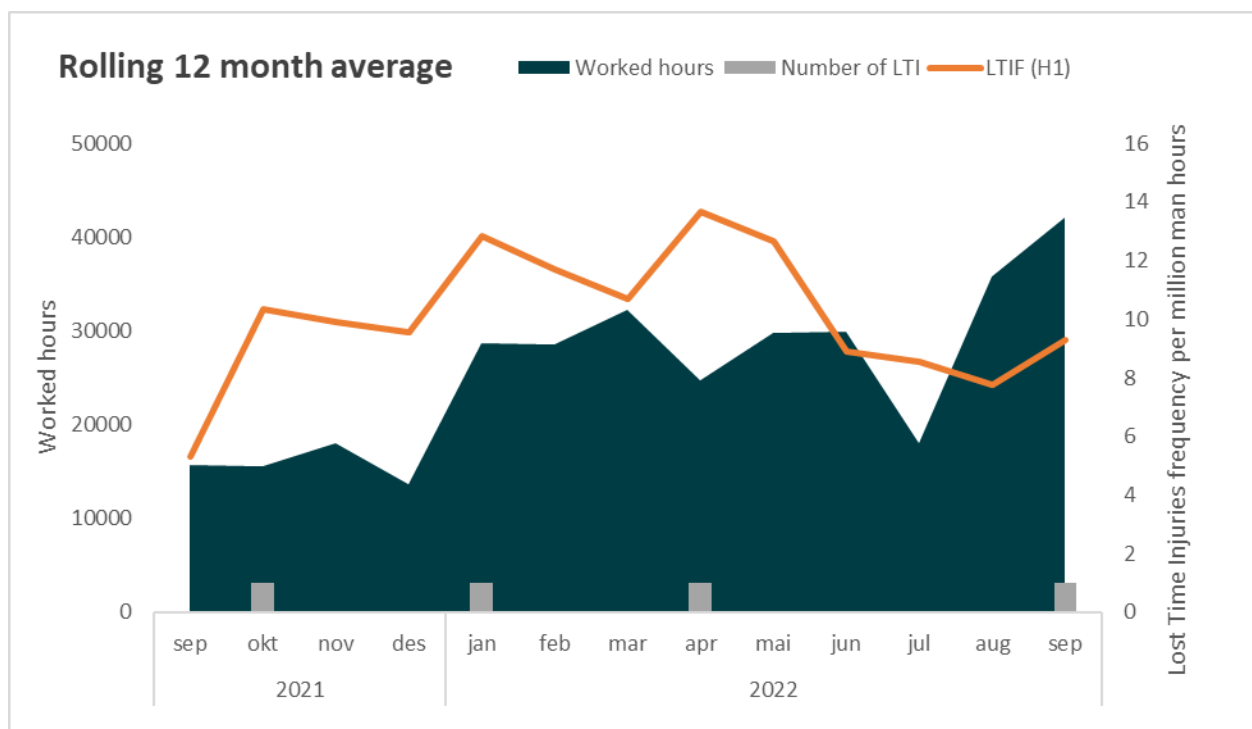
Other Information

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 third quarter, the 12-month rolling average LTIF is 10,1. The increase from 8,9 last quarter is related to an incident in September at Trym Bygg that resulted in absence.



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. In the third quarter, we focused on health hazards related to dust and the use of chemicals, in a campaign that targeted all employees in Trym.

Sick leave is also an important key performance indicator for Trym. In the third quarter of 2022, we had 2% sick leave, compared to 4% in the last 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 shift in the market sentiment due to inflation and interest increase will impact the real estate market. 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 are well positioned for market recovery.

We keep our long term 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.



Norways largest climbing center under construction at Gildheim.

INCOME STATEMENT

All amounts in NOK thousands

	Q3-2022	Q3-2021	YTD 2022	YTD 2021	FY 2021
Operating income	514 993	257 667	1 248 761	807 122	1 172 076
Total operating revenue	514 993	257 667	1 248 761	807 122	1 172 076
Materials, subcontractors and consumables	258 350	163 031	743 076	533 345	768 411
Salaries and personell expense	33 938	42 676	137 535	132 933	182 502
Other operating expense	16 382	22 351	61 861	53 342	82 930
EBITDA	206 324	29 609	306 289	87 502	138 233
Depreciation and amortization expense	3 345	3 600	9 825	9 490	12 869
Operating profit (EBIT)	202 979	26 009	296 464	78 012	125 364
Share of profit from associated companies	7 256	1 607	16 831	6 632	10 191
Net financial costs	-5 869	-3 805	-20 944	-6 840	-14 366
Profit before income tax	204 365	23 811	292 351	77 805	121 189
Income taxes	2 370	6 388	11 008	14 831	9 157
Net profit (loss) for the period	201 995	17 422	281 343	62 973	112 031



Skilled members of Trym Bygg construction team.

STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2022	30.09.2021	31.12.2021
All amounts in NOK thousands			
Non-current assets			
Other intangible assets	38	89	76
Goodwill	12 520	13 598	13 182
Buildings and land	436 091	346 352	328 654
Machinery and equipment	83	1 646	1 707
Other equipment	2 970	3 153	3 614
Investment in subsidiaries		26 150	
Investment in associated companies	126 375	86 536	89 022
Loan to associated companies	10 468	6 538	6 615
Other long term receivables	4 628	8 864	4 550
TOTAL NON-CURRENT ASSETS	593 174	492 926	447 420
Current assets			
Inventories and development properties	312 466	99 434	83 857
Trade receivables	140 566	182 189	110 085
Contract assets	166 365	134 415	186 273
Other short-term receivables	11 911	27 189	10 509
Cash and cash equivalents	130 127	91 615	141 210
TOTAL CURRENT ASSETS	761 435	534 843	531 934
TOTAL ASSETS	1 354 608	1 027 770	979 354
EQUITY AND LIABILITIES	30.09.2022	30.09.2021	31.12.2021
All amounts in NOK thousands			
Equity			
Share capital	7 538	7 538	7 538
Total paid-in-capital	7 537	7 538	7 538
Retained earnings	308 722	202 477	202 079
Majorities share of earnings	276 803	61 976	110 502
Total retained earnings	585 525	264 453	312 581
Non-controlling interests	11 400	8 094	8 626
TOTAL EQUITY	604 462	280 085	328 745
Non-current liabilities			
Deferred taxes	72 817	25 149	31 824
Provisions	343		
Bond loan	197 100	291 300	292 200
Debt to financial institutions	15 100	24 126	24 083
Shareholder loan	11 179	25 082	20 286
Other long-term debt	173 960	35 226	35 226
TOTAL NON-CURRENT LIABILITIES	470 500	400 882	403 618
Current liabilities			
Debt to financial institutions	50 346	36 040	36 471
Accounts payable	109 333	102 727	94 604
Taxes payable		19 451	97
Public duties payable	17 200	35 120	22 384
Other short term debt	102 767	153 465	93 435
TOTAL CURRENT LIABILITIES	279 647	346 803	246 991
TOTAL LIABILITIES	750 146	747 685	650 609
TOTAL EQUITY AND LIABILITIES	1 354 608	1 027 770	979 354

STATEMENT OF CASHFLOW

All amounts in NOK thousands	Q3-2022	Q3-2021	YTD 2022	YTD 2021	FY 2021
Cash flow from operations					
Profit before income taxes	204 365	23 811	292 351	77 805	121 189
Taxes paid in the period			-130		-4 135
Profit share of associated companies	-7 256	-1 607	-16 831	-6 632	-10 191
Net payments sale of assets	148 032		249 746	21 358	113 793
Loss/(gain) on sale of fixed assets	-182 912		-221 728	-14 065	-48 772
Depreciation	3 345	3 600	9 825	9 490	12 869
Change in net working capital real estate	-36 195	-7 603	56 278	-63 587	-111 875
Change in net working capital other	21 072	24 498	-8 967	41 800	54 801
Net cash flow from operations	150 452	42 699	360 544	66 169	127 679
Cash flow from investments					
Purchase of fixed assets and other intangible assets	-9 416	-1 019	-156 236	-1 707	-3 002
Purchase of land and buildings for development	-21 675	-680	-162 641	-136 006	-138 076
Payment of other investments			-2 437		
Proceeds from other investments					399
Net cash flow from investments	-31 091	-1 698	-321 314	-137 713	-140 679
Cash flow from financing					
Proceeds from new debt		291 000	205 140	415 960	415 960
Repayment of loans	-240 250	-279 342	-249 829	-303 391	-312 341
Net Proceeds/Payments to non-controlling interests	-5 125		-5 125	20	20
Payment of dividends			-500		
Net cash flow from financing	-245 375	11 658	-50 313	112 589	103 639
Net change in cash and cash equivalents	-126 014	52 659	-11 083	41 045	90 640
Cash and cash equivalents at the beginning of the period	256 141	38 956	141 210	50 570	50 570
Cash and cash equivalents at the end of the period	130 127	91 615	130 127	91 615	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 third 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 of the subgroup)	Trondheim	97,5%
Nye Valentinlyst AS	Trondheim	100%
Migosenteret AS	Trondheim	100%
Subgroup Trym Næring:		
Trym Næring AS (parent company of subgroup)	Trondheim	99%
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 of the subgroup)	Trondheim	80%
Moholt Næringsbygg AS (subsidiary of Brøsetvegen 186 AS)	Trondheim	100%
Tempeveien 19 AS	Trondheim	100%
TNU 2 AS	Trondheim	100%
Gregus Gate AS	Trondheim	100%
Subgroup TES:		
TES AS (parent company of the subgroup)	Trondheim	100%
Trym Bygg AS	Trondheim	100%
Næringsbygg AS	Trondheim	75%

- 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. From this third quarter the remaining share of 33,4% are presented as an investment in an associated company in accordance with the equity method of accounting.
- TNU 2 AS and Gregus Gate AS were established during the third 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

All amounts in NOK thousands						
Share of profit according to equity method						
Company	Ownership	Q3-2022	Q3-2021	YTD 2022	YTD 2021	FY 2021
Blåin AS Group	50 %	4 039	1 607	13 619	6 632	9 951
Brøset Utvikling AS	25 %	-	-	-	-	252
Louiselyst Gård AS	50 %	-	-	-	-	-
Kapellanen Invest AS	45 %	-3	-	-8	-	-12
Leangen Utvikling AS	25 %	-	-	-	-	-
Reppe Bolig AS	50 %	-1	-	-1	-	-
Trym Anlegg AS	33 %	3 221	-	3 221	-	-
Total		7 256	1 607	16 831	6 632	10 191

Book value according to equity method				
Company	Ownership	30.09.2022	30.09.2021	31.12.2021
Blåin AS Group	50 %	100 385	78 274	80 520
Brøset Utvikling AS	25 %	8 352	8 100	8 352
Louiselyst Gård AS	50 %	-	-	-
Kapellanen Invest AS	45 %	133	152	140
Leangen Utvikling AS	25 %	9	9	9
Reppe Bolig AS	50 %	-	-	-
Trym Anlegg AS	33 %	17 496	-	-
Total		126 375	86 536	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		276 803	276 803	4 540	281 343
Change in non-controlling interests		-3 860	-3 860	-1 766	-5 626
Equity as at 30.09.2022	7 538	585 525	585 525	11 400	604 462

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

	30.09.2022	30.09.2021	31.12.2021
Non-current interest-bearing liabilities			
Bond debt	200 500	300 000	300 000
Bond debt, accrued facilitator fee	-3 400	-8 700	-7 800
Debt to credit institutions	15 100	24 284	24 241
Next year's instalment on debt to credit institutions		-158	-158
Shareholders loan	11 179	25 082	20 286
Total non-current interest-bearing liabilities	223 379	340 507	336 569
Current interest-bearing liabilities			
Bond debt			
Debt to credit institutions	50 346	35 882	36 313
Next year's instalment on debt to credit institutions		158	158
Total current interest-bearing liabilities	50 346	36 040	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.

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.

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%	61 %
2. LTM Interest Coverage Ratio	>2	9,70
3. Group Liquidity	>25 000 TNOK	180 127 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 3 rd quarter 2022	28 November 2022	
Results 4 th quarter 2022	27 February 2023	Yes
Annual report 2022	27 April 2023	
Results 1 st quarter 2023	25 May 2023	
Results 2 nd quarter 2023	29 August 2023	Yes
Results 3 rd quarter 2023	28 November 2023	

Please note that the dates are subject to change. The results will be published on the company's homepage www.trym.no. Presentations for the 4th quarter of 2022 and the 2nd quarter of 2023 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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