

Fourth quarter 2022

Interim report



TRYM QUICK SUMMARY

Trym Group (Trym) is an integrated property and construction group, with Trondheim as its primary 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 at this.



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 in 2022. 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 an EBITDA of NOK 319,0 million in 2022.

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. Sales of new apartments in the fourth quarter were lower than in the previous quarters and inflated material costs and unpredictable deliveries are still challenging issues in the construction segment. 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 fourth quarter of 2022 amounted to NOK 384,9 million compared to NOK 364,9 million in 2021, corresponding to a growth of 5%.

EBITDA ended at NOK 12,7 million in the fourth quarter, compared to NOK 50,7 million in the corresponding period last year.

Tryms' financial position remains strong. At the end of the quarter, we can report a value-adjusted equity ratio of 62%, a net interest-bearing debt, excluding construction loan of NOK 171,3 million, and a cash position of NOK 52,8 million.

In the fourth quarter cash flow from operations is negative at NOK 48,4 million. This is mainly because project costs have been financed with surplus liquidity (increased working capital real estate). For the whole year Trym has generated positive cash flow for operation of NOK 312,2 million.

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 final stage of the project "Nye Valentinlyst" was

launched in December. The total sales rate at the end of the period is 62% for the total portfolio. 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 fourth quarter, we report a profit margin of 2,0%, compared to 1,8% in the corresponding quarter last year. We are closing the quarter with an order backlog of NOK 1 074,4 million. This supports steady activity going forward.

In Trym, safety comes first. Our overall goal is zero serious injuries or work-related absences. During the fourth 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, 27th of February 2023
Trond Tuvstein, CEO.



SUMMARY OF 4TH QUARTER 2022

Key figures (NOK thousands)	Q4-2022	Q4-2021	FY 2022	FY 2021
Revenue Real estate	65 457	131 565	339 186	317 714
Revenue Construction	356 540	253 260	1 412 970	910 222
Elimination internal revenue/other	-37 063	-19 871	-118 461	-55 860
Total revenues and other income	384 934	364 954	1 633 695	1 172 076
Segments:				
EBITDA Real estate	15 306	47 586	122 326	108 648
EBITDA Construction	4 303	5 228	208 601	33 987
EBITDA Group/overhead	-6 869	-2 083	-11 898	-4 402
Group:				
EBITDA	12 740	50 731	319 029	138 233
Earnings from associated companies	5 475	3 559	22 305	10 191
Earnings before tax (EBT)	9 785	43 384	302 136	121 189
EBITDA margin	3,3 %	13,9 %	19,5 %	11,8 %
Profit margin before taxes	2,5 %	11,9 %	18,5 %	10,3 %
Cash flow from operating activities	-48 384	61 510	312 160	127 679
Net interest-bearing debt (NIBD)			222 551	231 831
Net interest-bearing debt excluding construction loans			171 330	195 517
Order backlog			1 074 351	1 532 014
of which internal			872 708	781 385



Project Nye Valentinlyst.

FINANCIAL REVIEW

Income statement and order backlog

Trym reported revenue for the fourth quarter of NOK 384,9 million (NOK 365,0 million¹) and EBITDA of NOK 12,7 million (NOK 50,7 million). Total revenue for 2022 was NOK 1.633,7 million (NOK 1.172,0 million). The EBITDA for 2022 was NOK 319,0 million (NOK 138,2 million). In total 2022 has been a very successful full year.

The Real Estate segment ended 2022 with a weaker fourth quarter compared to 2021. Revenue and EBITDA has both decreased for this quarter. Decrease in revenue totals NOK 66,1 million, and EBITDA a decrease with NOK 32,3 million compared to the fourth quarter previous year. The main reason for this was the divestment of Heimdalsvegen 7 AS and Dybdahls Veg 3-5 AS during the fourth quarter of 2021. The last quarter of 2022 suffered of low sales volumes for residential development, negatively affected by increased interest rates and consumer price inflation. The full year of 2022 is however strong with a total revenue of NOK 339,2 million (317,7 million) and EBITDA of NOK 122,3 million (NOK 108,6 million).

The Construction segment ended 2022 with an all-time high revenue both for the full year and the fourth quarter. The total revenue for this quarter ended with NOK 356,6 million, an increase of NOK 103,3 million compared to last year. EBITDA for the fourth quarter ended at NOK 4,3 million which is NOK 1,0 million lower than the same quarter last year. The full year of 2022 ended with a total revenue for Construction of NOK 1.413,0 million compared to NOK 910,2 million last year. EBITDA for the full year of 2022 is NOK 208,6 million compared to NOK 34,0 million for 2021. The main driver for the increase was the divestment of 66,6% of the shares in Trym Anlegg AS to Per Aarsleff Holding A/S. Total gain related to the divestment was included with a total of NOK 182,9 million in the third quarter of 2022.

The order backlog at the end of the fourth quarter is NOK 1 074 million (NOK 1 532 million). The reported order backlog is related to the Construction segment.

Cash flow

Cash flow from operations for the fourth quarter ended negative with a total of NOK 48,4 million compared to a positive cash flow of NOK 61,5 million for the same quarter last year. The decrease in cash flow from operations compared to last year is the fact that there were significant net payments of sale of assets in this quarter for 2021, and hence only a small proportion of sale of assets during the fourth quarter of 2022. In addition a buildup in working capital related to real estate projects has taken place. For the full year of 2022 the cash flow from operations is at all-time high with a total of NOK 312,2 million compared to NOK 127,7 million in 2021. Main drivers for cash flow from operations for the full year of 2022 includes the sale of 66,6% of the construction business Trym Anlegg AS. Cash-flow related to this transaction was NOK 149,5 million.

Net cash flow from investment activities for the fourth quarter of 2022 was NOK -41,0 million (NOK -3,0 million). The ongoing development of Gildheimsvegen 2 (commercial real estate project) is the main reason for the outflow of cash this quarter.

Net cash flow in the fourth quarter of 2022 from financing activities is positive with a total of NOK 12,0 million. The amount is related to a loan granted for the purchase of land at the project "Grip" indoor climbing center at Gildheimsvegen 2.

The cash and cash equivalents as of 31st of December 2022 amounted to NOK 52,8 million (NOK 141,2 million). The cash position is still considered to be strong.

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

Balance sheet

The total assets of Trym have increased from NOK 979 million at the end of 2021 to NOK 1 417 million by the end of 2022. The increase is mainly explained by purchasing of buildings and land for development and contract assets related to the Real Estate segment, including overall high production in all business segments.

Trym had an equity of NOK 611,8 million (NOK 328,7 million) per 31st of December 2022, corresponding to an equity ratio of 43 percent. The increase in equity is due to strong performance from all business segments during 2022, and the fact that nearly all profits during the period have been retained.

Net interest-bearing debt was NOK 222,5 million (NOK 231,8 million).



Project Varden

BUSINESS AREAS

Real Estate

NOK thousands	Q4-2022	Q4-2021	FY 2022	FY 2021
Real estate sales	58 712	124 335	311 573	293 007
Rental income	6 746	7 230	27 613	24 708
EBITDA	15 306	47 586	122 326	108 648
Share of profit from associated companies	2 889	3 571	16 508	10 203
EBT	10 688	45 961	113 768	100 035
EBITDA margin	23,4 %	36,2 %	36,1 %	34,2 %
Profit margin before taxes	16,3 %	34,9 %	33,5 %	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 at the end of the year reflect the increased activity in the business segment. In total, real estate sales have increased by 6% when comparing year over year. The revenue within the residential segment is higher, due to higher activity in the project “Nye Valentinlyst”. In the commercial segment, the revenues in 2022 are lower than in 2021 due to lower transaction volumes. In terms of rental income, the level is higher in 2022 than in 2021 because of the higher lettable area. The profit margin in the fourth quarter ended at 16,3% down from 21,1% in the third quarter of 2022 and 34,9% in the fourth quarter of 2021. The 2021 figures were affected by sales of commercial real estate. Higher interest cost and lower share of profit from associated companies explain the decrease compared to the third quarter of 2022. For 2022 in total the margin ended at 33,5%, up from 31,5% in 2021. The increase is mainly explained higher profit from the residential segment, due to higher activity.

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 first half of 2022 the first stage of the project, a total of 50 apartments, were handed over to customers. The second stage (49 apartments) of the project will be handed over early in the second quarter of 2023. The sales ratio at the time is 94%. The rest of the project, a total of 128 apartments, will be handed over in 2024. As of now, the sales ratio of the last stage is 30%.

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. In 2022, the share of profit from associated companies amounts to NOK 16,5 million compared to NOK 10,2 million in the same period last year. A total of four projects were present in the market at the end of the year. In total, they account for 374 apartments with a total sales value of NOK 1 637,6 million. At the end of the quarter, Trym closed sales with a total value of NOK 1 073,2 million, equal to a sales ratio of 65%. All of the projects have entered the construction phase.

During 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, “Varden”, a residential and commercial project, is expected to be launched into the market in 2023.

Construction

NOK thousands	Q4-2022	Q4-2021	FY 2022	FY 2021
Revenue and other income	318 724	233 991	1 107 997	856 632
Gain from sale of assets			182 912	
Intercompany sales	37 816	19 269	122 060	53 590
EBITDA	4 303	5 228	208 601	33 987
Share of profit from associated companies	2 588		5 809	
EBT	7 125	4 534	214 021	30 572
EBITDA margin	1,2 %	2,1 %	17,0 %	3,7 %
Profit margin before taxes	2,0 %	1,8 %	17,4 %	3,4 %
Order backlog			1 074 351	1 532 014
of which internal			872 708	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 2022 are all-time high. Gain from the transaction amounted to NOK 182,9 million. Earnings before tax ended at NOK 214,0 million versus NOK 30,6 million in 2021.

Operational revenues in the fourth quarter ended at NOK 356,5 million, comprising the activities in Trym Bygg AS and Næringsbygg AS, compared to NOK 253,3 million in the same period last year and including Trym Anlegg AS. This represents an increase of 41%. In the same period, operational earnings before tax ended at NOK 7,1 million versus NOK 4,5 million in the fourth quarter of 2021.

The business is still 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 of 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 year the back-log amount to NOK 1 074,3 million, securing a sound activity level going forward.

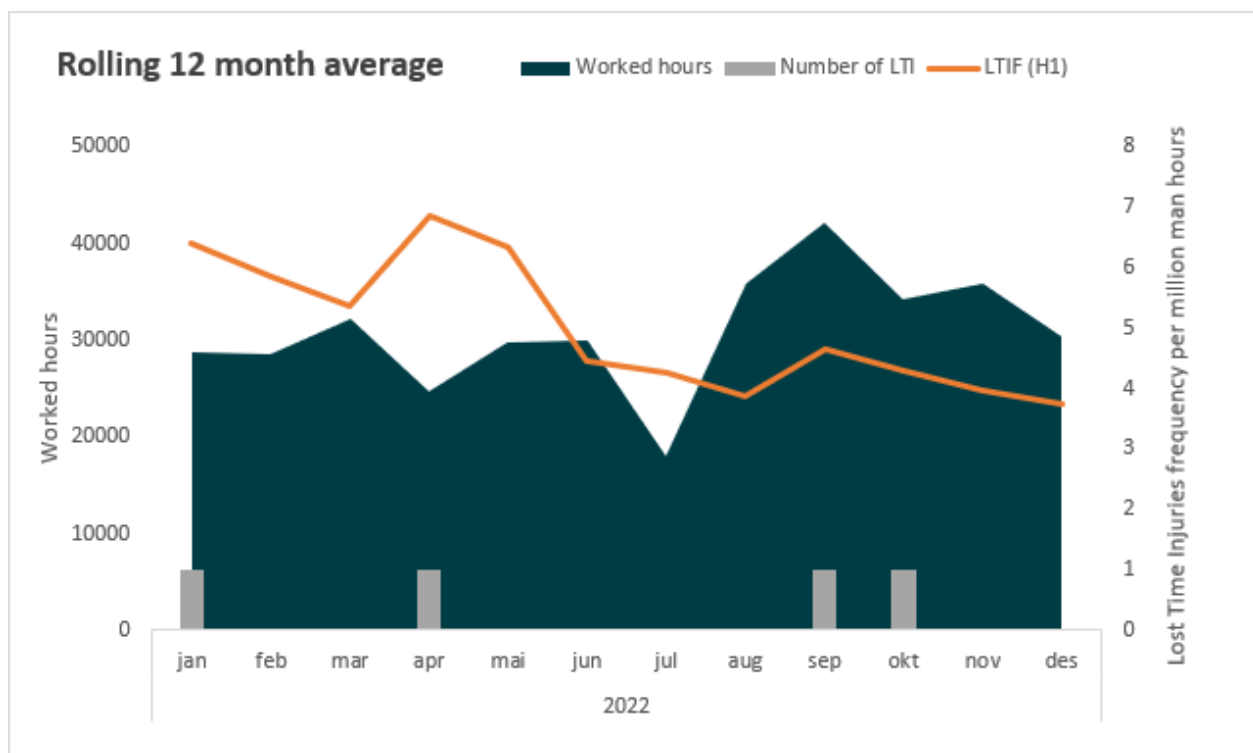
Other Information

HSE

In Trym we never compromise on safety, and 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 fourth quarter, the 12-month rolling average LTIF is 3,72. Trym Bygg had one incident in the fourth quarter that resulted in short-time 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 fourth quarter, we focused on safety when working at heights, and simplifying the reporting of undesirable incidents.

Sick leave is also an important key performance indicator for Trym. In the fourth quarter of 2022, we had 4,5 % sick leave, compared to 5,35% in the same quarter last year. The absence is dominated by a handful of employees who are on long-term sick leave, and self-reported 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. Despite this, the start of 2023 has been satisfactory. A total of 19 sales is closed with a total value of NOK 99 million. In the construction market, we observe signs of stabilization in the material cost.

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.



Tyholttårnet is a famous landmark in Trondheim, housing telecom infrastructure and a restaurant with a great view.

INCOME STATEMENT

All amounts in NOK thousands	Q4-2022	Q4-2021	FY 2022	FY 2021
Operating income	384 934	364 954	1 633 695	1 172 076
Total operating revenue	384 934	364 954	1 633 695	1 172 076
Materials, subcontractors and consumables	315 879	235 067	1 058 954	768 411
Salaries and personell expense	52 846	49 569	190 381	182 502
Other operating expense	3 469	29 588	65 330	82 930
EBITDA	12 740	50 731	319 029	138 233
Depreciation and amortization expense	2 983	3 379	12 808	12 869
Operating profit (EBIT)	9 757	47 351	306 222	125 364
Share of profit from associated companies	5 475	3 559	22 305	10 191
Net financial costs	-5 447	-7 526	-26 391	-14 366
Profit before income tax	9 785	43 384	302 136	121 189
Income taxes	2 008	-5 674	13 016	9 157
Net profit (loss) for the period	7 777	49 058	289 120	112 031



Skilled members of Trym.

STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2022	30.09.2022	31.12.2021
All amounts in NOK thousands			
Non-current assets			
Other intangible assets	25	38	76
Goodwill	12 299	12 520	13 182
Buildings and land	487 203	436 091	328 654
Machinery and equipment	79	83	1 707
Other equipment	2 865	2 970	3 614
Investment in associated companies	130 442	126 375	89 022
Loan to associated companies	15 744	10 468	6 615
Other long term receivables	6 010	4 628	4 550
TOTAL NON-CURRENT ASSETS	654 668	593 174	447 420
Current assets			
Inventories and development properties	296 145	312 466	83 857
Trade receivables	184 270	140 566	110 085
Contract assets	217 856	166 365	186 273
Other short-term receivables	11 601	11 911	10 509
Cash and cash equivalents	52 757	130 127	141 210
TOTAL CURRENT ASSETS	762 629	761 435	531 934
TOTAL ASSETS	1 417 297	1 354 608	979 354
EQUITY AND LIABILITIES	31.12.2022	30.09.2022	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	308 710	308 722	202 079
Majorities share of earnings	283 186	276 803	110 502
Total retained earnings	591 896	585 525	312 581
Non-controlling interests	12 395	11 400	8 626
TOTAL EQUITY	611 828	604 462	328 745
Non-current liabilities			
Deferred taxes	74 722	72 817	31 824
Provisions		343	
Bond loan	197 700	197 100	292 200
Debt to financial institutions	15 100	15 100	24 083
Shareholder loan	11 287	11 179	20 286
Other long-term debt	186 655	173 960	35 226
TOTAL NON-CURRENT LIABILITIES	485 464	470 500	403 618
Current liabilities			
Debt to financial institutions	51 221	50 346	36 471
Accounts payable	123 459	109 333	94 604
Taxes payable	103		97
Public duties payable	25 543	17 200	22 384
Dividend	400		
Other short term debt	119 279	102 767	93 435
TOTAL CURRENT LIABILITIES	320 005	279 647	246 991
TOTAL LIABILITIES	805 469	750 146	650 609
TOTAL EQUITY AND LIABILITIES	1 417 297	1 354 608	979 354

STATEMENT OF CASHFLOW

All amounts in NOK thousands

	Q4-2022	Q4-2021	FY 2022	FY 2021
Cash flow from operations				
Profit before income taxes	9 785	43 384	302 136	121 189
Taxes paid in the period	33	-4 135	-97	-4 135
Profit share of associated companies	-5 475	-3 559	-22 305	-10 191
Net payments sale of assets	-320	92 435	249 426	113 793
Loss/(gain) on sale of fixed assets	18	-34 707	-221 710	-48 772
Depreciation	2 983	3 379	12 808	12 869
Change in net working capital real estate	-65 378	-48 288	-9 100	-111 875
Change in net working capital other	9 969	13 001	1 002	54 801
Net cash flow from operations	-48 384	61 510	312 160	127 679
Cash flow from investments				
Purchase of fixed assets and other intangible assets	-269	-1 295	-1 546	-3 002
Purchase of land and buildings for development	-35 606	-2 069	-353 205	-138 076
Payment of other investments	-5 112		-7 548	
Proceeds from other investments		399		399
Net cash flow from investments	-40 986	-2 966	-362 299	-140 679
Cash flow from financing				
Proceeds from new debt	12 000		217 140	415 960
Repayment of loans		-8 950	-249 829	-312 341
Net Proceeds/Payments to non-controlling interests			-5 125	20
Payment of dividends			-500	
Net cash flow from financing	12 000	-8 950	-38 313	103 639
Net change in cash and cash equivalents	-77 370	49 595	-88 453	90 640
Cash and cash equivalents at the beginning of the period	130 127	91 615	141 210	50 570
Cash and cash equivalents at the end of the period	52 757	141 210	52 757	141 210

NOTES

NOTE 1. GENERAL INFORMATION

Trym is a Norwegian real estate and construction business with its head office located at Dybdahls veg 1 in Trondheim. Trym is operating in Norway, where most of the business takes place in Trøndelag.

The financial information for the fourth 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%
Gildheimsvegen 2 AS	Trondheim	100%
TNU 1 AS	Trondheim	100%
Vuluvegen 256 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.

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	Q4-2022	Q4-2021	FY 2022	FY 2021
Blåin AS Group	50 %	2 667	3 319	16 286	9 951
Brøset Utvikling AS	25 %	222	252	222	252
Louiselyst Gård AS	50 %	-	-	-	-
Kapellanen Invest AS	45 %	-3	-12	-10	-12
Leangen Utvikling AS	25 %	-	-	-	-
Reppe Bolig AS	50 %	-	-	-1	-
Trym Anlegg AS	33 %	2 588	-	5 809	-
Total		5 475	3 559	22 305	10 191

Book value according to equity method

Company	Ownership	31.12.2022	31.12.2021
Blåin AS Group	50 %	101 645	80 520
Brøset Utvikling AS	25 %	8 574	8 352
Louiselyst Gård AS	50 %	-	-
Kapellanen Invest AS	45 %	130	140
Leangen Utvikling AS	25 %	9	9
Reppe Bolig AS	50 %	-	-
Trym Anlegg AS	33 %	20 085	-
Total		130 442	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		283 186	283 186	5 935	289 120
Change in non-controlling interests		-3 871	-3 871	-2 166	-6 037
Equity as at 31.12.2022	7 538	591 896	591 896	12 395	611 828

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

	31.12.2022	31.12.2021
Non-current interest-bearing liabilities		
Bond debt	200 500	300 000
Bond debt, accrued facilitator fee	-2 800	-7 800
Debt to credit institutions	15 100	24 241
Next year's instalment on debt to credit institutions		-158
Shareholders loan	11 287	20 286
Total non-current interest-bearing liabilities	224 087	336 569
Current interest-bearing liabilities		
Bond debt		
Debt to credit institutions	51 221	36 313
Next year's instalment on debt to credit institutions		158
Total current interest-bearing liabilities	51 221	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 always 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%	62 %
2. LTM Interest Coverage Ratio	>2	12,8
3. Group Liquidity	>25 000 TNOK	102 756 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 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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