

# First quarter 2023

Interim report



TRYM

## 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.



<h3>Real Estate Development</h3>	
<div style="text-align: center;">  <p><b>Residential Real Estate</b> <b>Trym Bolig AS</b></p> <p>Experienced and long-term housing developer in the Trondheim region. Trym Bolig has a significant portfolio of projects to be realised in the coming years.</p> </div>	<div style="text-align: center;">  <p><b>Commercial Real Estate</b> <b>Trym Næring AS</b></p> <p>Significant player in development and management of commercial real estate in the Trondheim region.</p> </div>
<h3>Construction</h3>	
<div style="text-align: center;">  <p><b>Apartments &amp; public buildings</b> <b>Trym Bygg AS</b></p> <p>Performs a wide range of apartment, commercial and public buildings.</p> </div>	<div style="text-align: center;">  <p><b>Industrial buildings</b> <b>Næringsbygg AS</b></p> <p>Performs a wide range of buildings for industry, warehousing, sports and trade.</p> </div>

## CEO STATEMENT

The first quarter of 2023 was a mixed bag for Trym. The real estate segment delivered good results, and the sales of new apartments have been satisfactory considering the prevailing conditions. However, the construction segment experienced weak performance. The write-down of two ongoing projects has negatively impacted the results.

Persistent inflation and increased interest rates have led to a shift in market sentiment for our business and Trym experiences the same challenges as the rest of the industry. We work closely with clients, suppliers, and subcontractors to ensure stability and profitability for the projects. Our strategic growth plans are firm, but we have an enhanced focus on “risk and reward” when pursuing new business opportunities.

Total revenue in the first quarter of 2023 amounted to NOK 335,6 million compared to NOK 300,9 million in 2022, corresponding to a growth of 12%.

EBITDA ended at NOK 16,8 million in the first quarter, compared to NOK 29,4 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 59%, a net interest-bearing debt, excluding construction loan, of NOK 102,4 million, and a cash position of NOK 110,0 million.

In the first quarter, cash flow from operations is positive at NOK 112,0 million. The positive cash flow is primarily due to the normalization of the level of construction loans, where we have had abnormally low drawdowns in the previous quarters.

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 of 2022. 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 segment has operated under challenging conditions since the beginning of the pandemic. Certain projects have had a fixed revenue stream, where there has been no basis for compensation for inflated material costs. This has resulted in significant losses on these projects. In the first quarter, we report negative earnings before tax of NOK 10,0 million. We are closing the quarter with an order backlog of NOK 956,3 million. This supports steady activity going forward.

In Trym, safety comes first. Our overall goal is zero serious injuries or work-related absences. In the first quarter of 2023 we have had zero lost time injuries. We will continue our efforts to secure the safety of everyone who works on Trym’s projects.

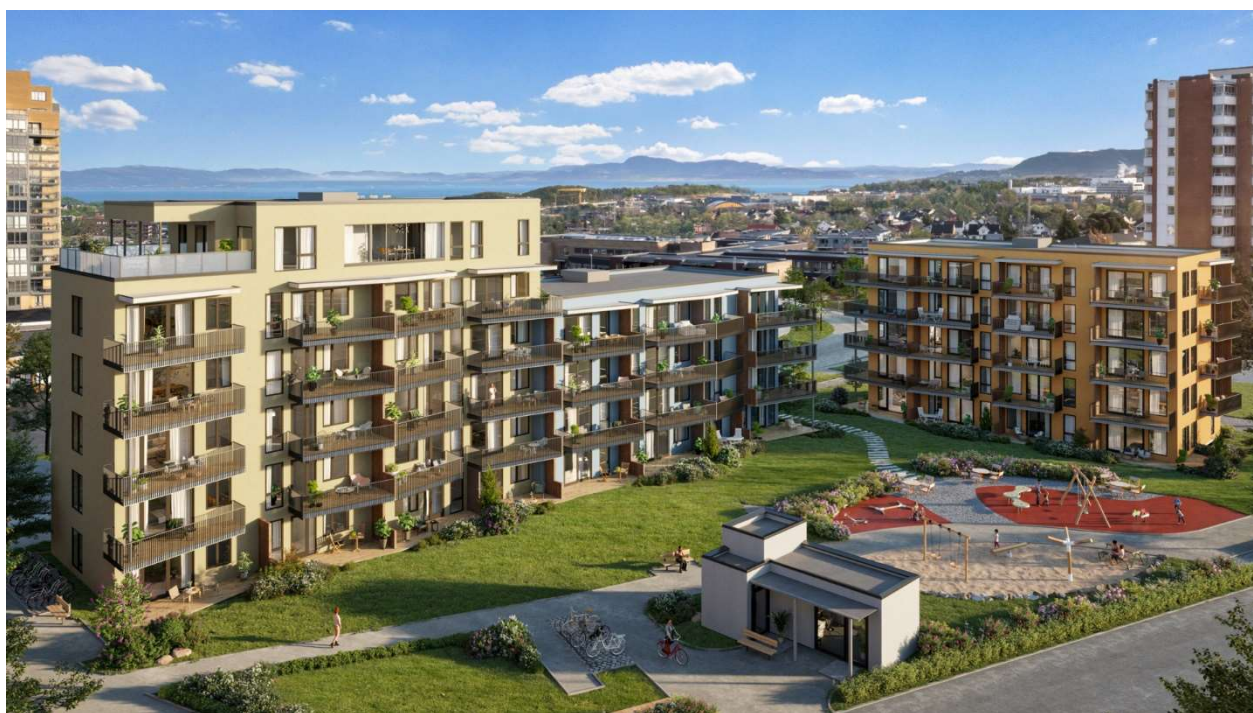
We remain optimistic about the outlook for Trym, and we face challenging times with a strong financial position.

Trondheim, 25th of May 2023  
Trond Tuvstein, CEO.



## SUMMARY OF 1<sup>ST</sup> QUARTER 2023

Key figures (NOK thousands)	Q1 2023	Q1 2022	FY 2022
Revenue Real estate	85 173	86 046	339 186
Revenue Construction	274 358	228 453	1 412 970
Elimination internal revenue/other	-23 880	-13 608	-118 461
<b>Total revenues and other income</b>	<b>335 651</b>	<b>300 891</b>	<b>1 633 695</b>
<b>Segments:</b>			
EBITDA Real estate	28 335	25 963	122 326
EBITDA Construction	-10 288	4 319	208 601
EBITDA Group/overhead	-1 214	-856	-11 898
<b>Group:</b>			
<b>EBITDA</b>	<b>16 834</b>	<b>29 426</b>	<b>319 029</b>
<b>Earnings from associated companies</b>	<b>2 153</b>	<b>1 793</b>	<b>22 305</b>
<b>Earnings before tax (EBT)</b>	<b>11 225</b>	<b>20 626</b>	<b>302 136</b>
EBITDA margin	5,0 %	9,8 %	19,5 %
Profit margin before taxes	3,3 %	6,9 %	18,5 %
Cash flow from operating activities	111 971	55 446	312 160
Net interest-bearing debt (NIBD)	281 521	264 330	235 246
Net interest-bearing debt excluding construction loans	102 432	153 997	184 025
Order backlog	956 298	1 838 701	1 074 351
of which internal	714 574	1 081 905	872 708



*The project Nye Valentinlyst is under construction, and so far, 99 apartments have been taken over by satisfied customers.*

## FINANCIAL REVIEW

### Income statement and order backlog

Trym reported revenue for the first quarter of 2023 with a total of NOK 335,7 million (NOK 300,9 million) and an EBITDA of NOK 16,8 million (NOK 29,4 million).

The Real Estate segment revenue of NOK 85,2 million (NOK 86,0 million) and the EBITDA of NOK 28,3 million (NOK 26,0 million) is essentially unchanged in the first quarter of 2023 compared to the first quarter previous year.

The Construction segment revenue of NOK 274,4 million (NOK 228,5 million) has increased with 20% compared to the first quarter previous year. Despite the increased revenue, the segment has a negative EBITDA of NOK 10,3 million in this quarter.

The order backlog at the end of the first quarter is NOK 956 million (NOK 1 839 million). The reported order backlog is related to the Construction segment. The change in the order backlog is explained by a lower order intake, and the derecognition of the subsidiary Trym Anlegg AS. 66,6% of the subsidiary was sold by the end of the second quarter of 2022. Trym Anlegg AS was included in the order backlog for the first quarter of 2022 with a total of NOK 282 million.

### Cash flow

Cash flow from operations for the first quarter amounts to NOK 112,0 million (NOK 55,4 million). The increase in cash flow from operations is highlighted by the sale of assets with NOK 21,3 million, and the change in net working capital real estate with NOK 53,4.

Net cash flow from investment activities for the first quarter was NOK -41,8 million (-12,9 million). The outflow of cash is mainly related to the ongoing construction of "Gildheimsvegen 2". This building will comprise the "Grip Climbing Centre" which will be completed and lettable in June 2023.

Net cash flow in the first quarter from financing activities is negative with a total of NOK 12,9 million. The amount is related to repayment of loan to shareholders with a total of NOK 10,0 million, and payment of dividends to non-controlling interests.

The cash and cash equivalents as of 31st of March 2023 amounted to NOK 110,0 million (NOK 174,3 million). The cash position is considered as strong.

### Balance sheet

The total assets of Trym have increased from NOK 1 417 million at the end of 2022 to NOK 1 520 million by the end of this quarter. The increase is mainly explained by ongoing construction of buildings and land for development, and contract assets related to the Real Estate segment.

Total equity has increased from NOK 611,8 million at year end 2022 to NOK 620,2 million by the end of this quarter. This is corresponding to an equity ratio of 41 percent. The increase in equity is explained by net profit in this quarter, less dividend to non-controlling interest with a total of NOK 2,5 million.

Net interest-bearing debt was NOK 281,5 million (NOK 264,3 million) by the end of this quarter.

## BUSINESS AREAS

### Real Estate

NOK thousands	Q1 2023	Q1 2022	FY 2022
Real estate sales	78 469	79 732	311 573
Rental income	6 704	6 314	27 613
EBITDA	28 335	25 963	122 326
Share of profit from associated companies	2 368	1 796	16 508
EBT	23 433	22 500	113 768
EBITDA margin	33,3 %	30,2 %	36,1 %
Profit margin before taxes	27,5 %	26,1 %	33,5 %

*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 total revenues for the first quarter of 2023 are in line with the corresponding figures from last year. The revenue stream from the residential segment is slightly lower in this quarter compared to the corresponding quarter last year. This is due to changes in sales pace and completion rates within the respective quarters. Overall, the activity is stable and in accordance with the progress plans. In the commercial segment, rental income remains steady. During the first quarter, we sold a property with a profit, which contributed to the increase in revenue. The business segment continues to deliver strong profit margins, 27,5 % in this quarter compared to 26,1% in Q1 2022.

The residential real estate sales are generated from stages 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. So far, a total of 50 apartments (stage one) have been handed over to customers. During the coming quarter the next stage will follow, comprising a total of 49 apartments. 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 41%.

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 first quarter, Trym entered into and closed an agreement to sell a development plot on Sveberg, just north of Trondheim. The transaction generated a profit close to NOK 7,3 million. The construction of “Klatrehall Gildheim” is progressing according to plan. The tenant, Grip Klatresenter, will take possession of the property in June 2023.

The status and progress of the project portfolio owned by Blåin AS (50% owned by Trym) are considered satisfactory. In the first quarter, the share of profit from associated companies amounts to NOK 2,4 million compared to NOK 1,8 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 1 640,8 million. At the end of the quarter, Trym closed sales with a total value of NOK 1 136,8 million, equal to a sales ratio of 69%. All of the projects have entered the construction phase.

## Construction

NOK thousands	Q1 2023	Q1 2022	FY 2022
Revenue and other income	248 092	214 823	1 107 997
Gain from sale of assets			182 912
Intercompany sales	26 266	13 630	122 060
EBITDA	-10 288	4 319	208 601
Share of profit from associated companies	-212		5 809
EBT	-10 040	3 621	214 021
EBITDA margin	-3,7 %	1,9 %	17,0 %
Profit margin before taxes	-3,7 %	1,6 %	17,4 %
Order backlog	956 298	1 838 701	1 074 351
of which internal	714 574	1 081 905	872 708

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.

Operational revenues in the first quarter ended at NOK 248,1 million, comprising the activities in Trym Bygg AS and Næringsbygg AS, compared to NOK 214,8 million in the same period last year and including Trym Anlegg AS. This represents an increase of 15%. In the same period, earnings before tax ended negative at NOK 10,0 million versus a positive result of NOK 3,6 million in the first quarter of 2022.

The construction segment has operated under challenging conditions since the beginning of the pandemic. Certain projects have had a fixed revenue stream, where there has been no basis for compensation for inflated material costs. We have been working closely with our customers over time to seek sustainable solutions because of unforeseen increases in material costs. The impact on Trym has been greater than anticipated at an earlier stage, and we have reflected this impact in the results for the first quarter.

At the end of the quarter, the backlog amounted to NOK 956,3 million, securing a sound activity level going forward.

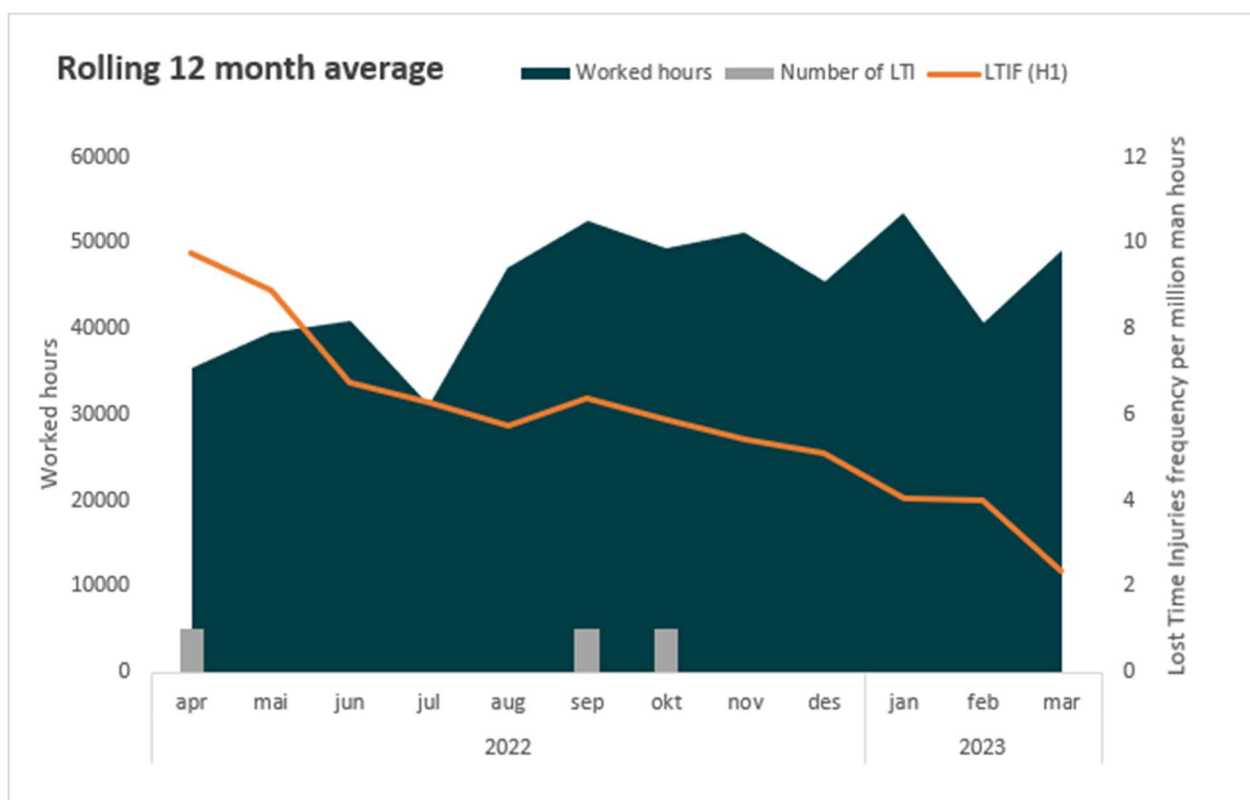
## Other Information

### 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 2023 the goal is to keep LTIF below 2,6, which represents a reduction of 30% from last year.

In the first quarter of 2023 we have had zero lost time injuries. Our LTIF ended at 2,3, which marks a significant reduction from 7,1 in the same period last year.



The HSE program for 2023 provides focus areas throughout the year. During the first quarter, we focused heavily on work at heights, and campaigning for the Safety Week 2023. The Safety Week offered important training and learning on how to react in the event of an emergency, and an update on fall arrest systems. The introduction of a new approach to safety walks has improved our overall reporting and focus on observations.

Sick leave is another an important key performance indicator for Trym. In the first quarter of 2023, we had 5,4% sick leave, compared to 9,2% in the same quarter last year which was significantly impacted by Covid. 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.



## 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 are closed with a total value of NOK 99 million. Trym is planning to introduce two new projects in the market in the coming two quarters. 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.



*Brøset is a major development project in which Trym is one of four partners. Together we are developing an urban and modern district in Trondheim.*

## INCOME STATEMENT

All amounts in NOK thousands	Q1 2023	Q1 2022	FY 2022
Operating income	335 651	300 891	1 633 695
<b>Total operating revenue</b>	<b>335 651</b>	<b>300 891</b>	<b>1 633 695</b>
Materials, subcontractors and consumables	261 361	199 635	1 058 954
Salaries and personell expense	44 223	53 155	190 381
Other operating expense	13 234	18 674	65 330
<b>EBITDA</b>	<b>16 834</b>	<b>29 426</b>	<b>319 029</b>
Depreciation and amortization expense	2 712	3 248	12 808
<b>Operating profit (EBIT)</b>	<b>14 122</b>	<b>26 179</b>	<b>306 222</b>
Share of profit from associated companies	2 153	1 793	22 305
<b>Net financial costs</b>	<b>-5 050</b>	<b>-7 346</b>	<b>-26 391</b>
<b>Profit before income tax</b>	<b>11 225</b>	<b>20 626</b>	<b>302 136</b>
Income taxes	309	4 004	13 016
<b>Net profit (loss) for the period</b>	<b>10 917</b>	<b>16 623</b>	<b>289 120</b>



*Skilled members of Trym.*

## STATEMENT OF FINANCIAL POSITION

<b>ASSETS</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.12.2022</b>
All amounts in NOK thousands			
<b>Non-current assets</b>			
Other intangible assets	13	64	25
Goodwill	12 146	13 025	12 299
Buildings and land	492 900	342 564	487 203
Machinery and equipment	75	1 756	79
Other equipment	2 723	3 445	2 865
Investment in associated companies	134 096	90 924	130 442
Loan to associated companies	20 807	10 354	15 744
Other long term receivables	16 193	5 663	6 010
<b>TOTAL NON-CURRENT ASSETS</b>	<b>678 953</b>	<b>467 795</b>	<b>654 668</b>
<b>Current assets</b>			
Inventories and development properties	295 296	65 996	296 145
Trade receivables	147 021	105 147	184 270
Contract assets	282 965	259 993	217 856
Other short-term receivables	5 996	8 966	11 601
Cash and cash equivalents	110 031	174 260	52 757
<b>TOTAL CURRENT ASSETS</b>	<b>841 310</b>	<b>614 362</b>	<b>762 629</b>
<b>TOTAL ASSETS</b>	<b>1 520 264</b>	<b>1 082 156</b>	<b>1 417 297</b>
<b>EQUITY AND LIABILITIES</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.12.2022</b>
All amounts in NOK thousands			
<b>Equity</b>			
Share capital	7 538	7 538	7 538
<b>Total paid-in-capital</b>	<b>7 538</b>	<b>7 538</b>	<b>7 538</b>
Retained earnings	592 866	312 581	308 710
Majorities share of earnings	10 207	16 182	283 186
<b>Total retained earnings</b>	<b>603 073</b>	<b>328 763</b>	<b>591 896</b>
Non-controlling interests	9 635	8 566	12 395
<b>TOTAL EQUITY</b>	<b>620 245</b>	<b>344 867</b>	<b>611 828</b>
<b>Non-current liabilities</b>			
Deferred taxes	75 030	37 452	74 722
Provisions		1 826	
Bond loan	198 300	293 100	197 700
Debt to financial institutions		24 042	15 100
Shareholder loan	1 299	10 958	11 287
Other long-term debt	162 400	32 566	162 231
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>437 030</b>	<b>399 944</b>	<b>461 039</b>
<b>Current liabilities</b>			
Debt to financial institutions	179 088	110 491	51 221
Accounts payable	100 986	100 329	123 459
Taxes payable	55	7	103
Public duties payable	20 988	22 283	25 543
Dividend		500	400
Other short term debt	161 871	103 736	143 703
<b>TOTAL CURRENT LIABILITIES</b>	<b>462 989</b>	<b>337 346</b>	<b>344 430</b>
<b>TOTAL LIABILITIES</b>	<b>900 019</b>	<b>737 290</b>	<b>805 469</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 520 264</b>	<b>1 082 156</b>	<b>1 417 297</b>

## STATEMENT OF CASHFLOW

All amounts in NOK thousands	Q1 2023	Q1 2022	FY 2022
<b>Cash flow from operations</b>			
Profit before income taxes	11 225	20 626	302 136
Taxes paid in the period	-48	-65	-97
Profit share of associated companies	-2 153	-1 793	-22 305
Net payments sale of assets	21 320	4 469	249 426
Loss/(gain) on sale of fixed assets	-7 349	-3	-221 710
Depreciation	2 712	3 248	12 808
Change in net working capital real estate	53 429	20 911	-9 100
Change in net working capital other	32 835	8 054	1 002
<b>Net cash flow from operations</b>	<b>111 971</b>	<b>55 446</b>	<b>312 160</b>
<b>Cash flow from investments</b>			
Purchase of fixed assets and other intangible assets	-56	-325	-1 546
Purchase of land and buildings for development	-26 690	-12 174	-353 205
Payment of other investments	-15 050	-355	-7 548
<b>Net cash flow from investments</b>	<b>-41 796</b>	<b>-12 854</b>	<b>-362 299</b>
<b>Cash flow from financing</b>			
Proceeds from new debt			217 140
Repayment of loans	-10 000	-9 541	-249 829
Net Proceeds/Payments to non-controlling interests			-5 125
Payment of dividends	-2 900		-500
<b>Net cash flow from financing</b>	<b>-12 900</b>	<b>-9 541</b>	<b>-38 313</b>
Net change in cash and cash equivalents	57 274	33 051	-88 453
Cash and cash equivalents at the beginning of the period	52 757	141 210	141 210
<b>Cash and cash equivalents at the end of the period</b>	<b>110 031</b>	<b>174 260</b>	<b>52 757</b>

## 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 first quarter of 2023 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 2022.

### NOTE 3. GROUP STRUCTURE

#### Subsidiaries

Group Companies	Location	Ownership
Trym AS (parent company)	Trondheim	
Reppe Utbygging AS	Trondheim	100%
<b>Subgroup Trym Bolig:</b>		
Trym Bolig AS (parent company of the subgroup)	Trondheim	97,5%
Nye Valentinlyst AS	Trondheim	100%
Migosenteret AS	Trondheim	100%
<b>Subgroup Trym Næring:</b>		
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%
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%
<b>Subgroup TES:</b>		
TES AS (parent company of the subgroup)	Trondheim	100%
Trym Bygg AS	Trondheim	100%
Næringsbygg AS	Trondheim	75%

The subsidiary Vuluvegen 256 AS was sold at the 31<sup>st</sup> of March 2023. The total gain of NOK 7,3 million were recognized as operating income.

## NOTE 4. ACCOUNTING POLICIES

The accounting policies applied to the accounts are consistent with those described in the annual report for 2022.

### New and amended accounting standards

Trym has not implemented any new or changed standards in 2023 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

<b>Subgroup</b>	<b>Included in segment</b>
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	Q1 2023	Q1 2022	FY 2022
Blåin AS Group	50 %	2 368	1 796	16 286
Brøset Utvikling AS	25 %	-	-	222
Louiselyst Gård AS	50 %	-	-	-
Kapellanen Invest AS	45 %	-3	-3	-10
Leangen Utvikling AS	25 %	-	-	-
Trym Anlegg AS	33 %	-212	-	5 809
<b>Total</b>		<b>2 153</b>	<b>1 793</b>	<b>22 305</b>

### Book value according to equity method

Company	Ownership	31.03.2023	31.03.2022	31.12.2022
Blåin AS Group	50 %	105 513	82 424	101 645
Brøset Utvikling AS	25 %	8 574	8 352	8 574
Louiselyst Gård AS	50 %	-	-	-
Kapellanen Invest AS	45 %	127	138	130
Leangen Utvikling AS	25 %	9	9	9
Trym Anlegg AS	33 %	19 873	-	20 085
<b>Total</b>		<b>134 096</b>	<b>90 924</b>	<b>130 442</b>

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
<b>Equity as at 31.12.2022</b>	7 538	591 896	591 896	12 395	611 828
Profit for the period		10 207	10 207	710	10 917
Change in non-controlling interests		970	970	-3 470	-2 500
<b>Equity as at 31.03.2023</b>	<b>7 538</b>	<b>603 073</b>	<b>603 073</b>	<b>9 635</b>	<b>620 245</b>

## 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. INTEREST-BEARING LIABILITIES

All amounts in NOK thousands

	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.12.2022</b>
<b>Non-current interest-bearing liabilities</b>			
Bond debt	200 500	300 000	200 500
Bond debt, accrued facilitator fee	-2 200	-6 900	-2 800
Debt to credit institutions		24 200	15 100
Next year's instalment on debt to credit institutions		-158	
Other long term debt	12 864		12 695
Shareholders loan	1 299	10 958	11 287
<b>Total non-current interest-bearing liabilities</b>	<b>212 464</b>	<b>328 100</b>	<b>236 782</b>
<b>Current interest-bearing liabilities</b>			
Bond debt			
Debt to credit institutions	179 088	110 333	51 221
Next year's instalment on debt to credit institutions		158	
<b>Total current interest-bearing liabilities</b>	<b>179 088</b>	<b>110 491</b>	<b>51 221</b>

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 6<sup>th</sup> of July 2022.

The bond matures on the 10<sup>th</sup> 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.

<b>Financial covenants</b>	<b>Covenant</b>	<b>Actual YTD</b>
1. Adjusted Equity Ratio	>30%	59 %
2. LTM Interest Coverage Ratio	>2	13,5
3. Group Liquidity	>25 000 TNOK	135 031 TNOK

## NOTE 10. EVENTS AFTER THE REPORTING DATE

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



## FINANCIAL CALENDAR

Event	Date	Webcast
Results 1 <sup>st</sup> quarter 2023	25 May 2023	
Results 2 <sup>nd</sup> quarter 2023	29 August 2023	Yes
Results 3 <sup>rd</sup> 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](http://www.trym.no). Presentations for 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

### Please contact



Trond Tuvstein  
 CEO  
[trond.tuvstein@trym.no](mailto: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