

Third 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>Residential Real Estate Trym Bolig AS</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>Commercial Real Estate Trym Næring AS</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>Apartments & public buildings Trym Bygg AS</p> <p>Builds a wide range of apartment, commercial and public buildings.</p> </div>	<div style="text-align: center;">  <p>Industrial buildings Næringsbygg AS</p> <p>Builds a wide range of buildings for industry, warehousing, sports and trade.</p> </div>

CEO STATEMENT

The third quarter was a satisfactory quarter for Trym. The Construction segment again reported positive results. The Real Estate segment's activities are following the planned progression, and we are reporting good earnings. The sale of new apartments is slower than previous periods.

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 third quarter of 2023 amounted to NOK 321,4 million compared to NOK 515,0 million in 2022.

EBITDA ended at NOK 54,3 million in the third quarter, compared to NOK 206,3 million in the corresponding period last year.

Tryms's financial position remains strong. At the end of the quarter, we can report a value-adjusted equity ratio of 63%, a net interest-bearing debt, excluding construction loan, of NOK 160,0 million, and a cash position of NOK 40,8 million.

In the third quarter, cash flow from operations is negative at NOK 45,1 million. The negative cash flow can mainly be explained by an increase in working capital as well as deferred payment for the sale of commercial real estate. So far in 2023 the cashflow from operations is positive at NOK 67,2 million. The positive cash flow is primarily due to payment from completed apartments as well as payments from the sale of commercial properties.

The Real Estate portfolio is developing as planned. Despite a challenging market, we are maintaining our scheduled plans. No projects have been put on hold, but they are being thoroughly reviewed to ensure satisfactory profitability.

During the third quarter, we sold 13 apartments in the total residential portfolio, with a total sales value of NOK 62,8 million. In addition, we have sold the commercial property Gildheimsvegen 2, Norway's largest climbing facility with the climbing center Grip as the tenant.

The Construction segment has operated under challenging market conditions over time and has reported negative earnings in recent quarters. We are pleased to announce that we have now reversed this trend and are reporting positive earnings for this segment in the third quarter. Earnings before tax ended at NOK 1,7 million. We are closing the quarter with an order backlog of NOK 662,0 million.

In Trym, safety comes first. Our overall goal is zero serious injuries or work-related absences. In the third quarter of 2023 we have had one lost time injury. 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, 28th of November 2023
Trond Tuvstein, CEO.



SUMMARY OF THIRD QUARTER 2023

Key figures (NOK thousands)	Q3-2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Revenue Real estate	96 517	69 702	250 169	273 728	339 186
Revenue Construction	237 015	496 783	800 711	1 056 430	1 412 970
Elimination internal revenue/other	-12 128	-51 492	-51 405	-81 397	-118 461
Total revenues and other income	321 403	514 993	999 474	1 248 761	1 633 695
Segments:					
EBITDA Real estate	50 221	17 317	103 340	107 021	122 326
EBITDA Construction	1 772	191 647	-35 779	204 298	208 601
EBITDA Group/overhead	2 338	-2 640	1 900	-5 030	-11 898
Group:					
EBITDA	54 331	206 324	69 461	306 289	319 029
Earnings from associated companies	14 456	7 256	16 030	16 831	22 305
Earnings before tax (EBT)	61 665	204 365	63 195	292 351	302 136
EBITDA margin	16,9 %	40,1 %	6,9 %	24,5 %	19,5 %
Profit margin before taxes	19,2 %	39,7 %	6,3 %	23,4 %	18,5 %
Cash flow from operating activities	-45 129	150 452	67 157	360 544	312 160
Net interest-bearing debt (NIBD)			252 790	143 599	235 246
Net interest-bearing debt excluding construction loans			160 026	93 252	184 025
Order backlog			662 005	1 401 283	1 074 351
of which internal			437 300	1 065 136	872 708



The residential project Gildheim will be launched to the market in the fourth quarter.

FINANCIAL REVIEW

Income statement and order backlog

In the third quarter of 2023 Trym achieved revenues of NOK 321,4 million (NOK 515,0 million) and an EBITDA of NOK 54,3 million (NOK 206,3 million). Although both revenues and profitability for the group has decreased this quarter compared to 2022, the financial performance this quarter is still considered as strong. The third quarter of 2022 was all time high due to the gain of NOK 182,9 million related to the sale of 66,6% of the subsidiary Trym Anlegg AS.

The Real Estate segment achieved a revenue of NOK 96,5 million (NOK 69,7 million) and an EBITDA of NOK 50,2 million (NOK 17,3 million) in the third quarter of 2023. The main explanation for the increase in revenue and profitability is the sale of the commercial property Gildheimsvegen 2 in the third quarter of 2023.

The Construction segment achieved a revenue of NOK 237,0 million (NOK 496,8 million) and an EBITDA of NOK 1,8 million (NOK 191,6 million) in the third quarter of 2023. The reduced revenue is mainly related to the fact that the subsidiary Trym Anlegg AS was sold by the end of the third quarter in 2022, and hence the revenue from this business is no longer included in revenue for 2023. The decreased profitability is primarily related to increased purchasing prices and a loss linked to a certain contract.

The order backlog at the end of the third quarter is NOK 662 million (NOK 1 401 million). The reported order backlog is related to the Construction segment. The change in the order backlog is explained by a significantly lower order intake due to uncertainty in the near and medium term for the housing market.

Cash flow

Cash flow from operations for the third quarter in 2023 amounts to NOK -45,1 million (NOK 150,5 million). The decrease in cash flow from

operations is mainly explained by reduced cashflow from sale of assets, and a reduced change in net working capital real estate compared to the third quarter in 2022.

Net cash flow from investment activities for the third quarter was NOK -8,2 million (-31,1 million). The outflow of cash in the third quarter of 2023 is mainly related to the development of the property Gildheimsvegen 2. The property was completed and fully leased by the end of the second quarter. Furthermore, the property was sold in the third quarter of 2023.

Net cash flow in the third quarter from financing activities is negative with a total of NOK 13,1 million. The amount is related to repayment of a loan for the property Gildheimsvegen 2.

The cash and cash equivalents as of 30th of September 2023 amounted to NOK 40,8 million (NOK 130,1 million). The cash position is considered to be strong.

Balance sheet

The total assets of Trym have changed from NOK 1 417 million at the end of 2022 to NOK 1 467 million by the end of this third quarter. The main change is explained by the sale of Gildheimsvegen 2, where the consideration consists of a seller's credit of NOK 100 million and a short-term receivable of NOK 25,5 million. The short-term receivable was fully paid in October 2023.

Total equity has changed from NOK 611,8 million at year-end 2022 to NOK 672,4 million by the end of this quarter. This corresponds to an equity ratio of 46 percent. The change in equity is explained by net profit as of September 2023, less dividend to non-controlling interest with a total of NOK 3,4 million.

Net interest-bearing debt was NOK 293,6 million (NOK 273,7 million) by the end of the third quarter.

BUSINESS AREAS

Real Estate

NOK thousands	Q3-2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Real estate sales	81 824	62 737	220 399	252 861	311 573
Rental income	14 693	6 965	29 769	20 867	27 613
EBITDA	50 221	17 317	103 340	107 021	122 326
Share of profit from associated companies	13 492	4 039	14 277	13 619	16 508
EBT	55 510	14 799	94 978	103 080	113 768
EBITDA margin	52,0 %	24,8 %	41,3 %	39,1 %	36,1 %
Profit margin before taxes	57,5 %	21,2 %	38,0 %	37,7 %	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 third quarter of 2023 are higher than the corresponding figures from last year. The revenue stream from the residential segment is in line with revenues from the corresponding quarter last year. Overall, the activity is stable and in accordance with the progress plans. In addition, the sale of Gildheimsvegen 2 has contributed positively to the revenue stream in the quarter. The level of rental income has increased and can be explained by the inclusion of the acquired commercial portfolio in the second quarter of 2023. The business segment continues to deliver strong profit margins, 57,5 % in this quarter compared to 21,2% in Q3 2022.

The residential real estate sales are generated from stage 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. Currently, a total of 99 apartments (stage one and two) have been handed over to customers. The remainder of the project, a total of 128 apartments, will be delivered in two stages, more precisely in the first quarter and fourth quarter of 2024. As of today, the sales ratio of the last stage is 51%. In addition, we have started the presale of the project "Varden", comprising 135 apartments and a commercial area of 4 900 square meters.

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 of 2023, we entered into an agreement to acquire the ownership of a portfolio consisting of 17 commercial properties. Estimated annual rental income is NOK 6,9 million. The project "Klatrehall Gildheim" has been completed and taken over by the tenant Grip Klatresenter. The property was sold during the third quarter generating a profit of NOK 35,0 million.

The status and progress of the project portfolio owned by Blåin AS (50% owned by Trym) are considered satisfactory. In the third quarter, the share of profit from associated companies amounts to NOK 13,5 million compared to NOK 4,0 million in the same period last year. A total of five projects were present in the market at the end of the period. In the coming quarter the "Gildheim project" will be fully launched. In total, the portfolio accounts for 493 apartments with a total sales value of NOK 2 230,2 million. At the end of the quarter, Trym closed sales with a total value of NOK 1 506,7 million, equal to a sales ratio of 68%.

Construction

NOK thousands	Q3-2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Revenue and other income	220 066	259 983	733 212	789 273	1 107 997
Gain from sale of assets		182 912		182 912	182 912
Intercompany sales	16 949	53 887	67 498	84 244	122 060
EBITDA	1 772	191 647	-35 779	204 298	208 601
Share of profit from associated companies	967	3 221	1 761	3 221	5 809
EBT	1 695	195 417	-34 775	206 896	214 021
EBITDA margin	0,7 %	61,1 %	-4,5 %	23,4 %	17,0 %
Profit margin before taxes	0,7 %	62,3 %	-4,3 %	23,7 %	17,4 %
Order backlog			662 005	1 401 283	1 074 351
of which internal			437 300	1 065 136	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. Due to the sale of the shares in Trym Anlegg, the business area will consist of only Trym Bygg AS and Næringsbygg AS as of the 1st of 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 third quarter ended at NOK 237,0 million, comprising the activities in Trym Bygg AS and Næringsbygg AS, compared to NOK 496,8 million in the same period last year, including a gain of NOK 182,9 million from the sales of the shares in Trym Anlegg AS. In the same period, earnings before tax ended at NOK 1,7 million versus NOK 195,4 million in the third 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 due to the unforeseen increases in material costs. The impact on Trym has been greater than anticipated at an earlier stage, and we have in recent quarters reflected this impact in the results. In the third quarter, we have turned the trend, and we are happy to report positive earnings. The profit level is still under constraint, but we are working with different initiatives to strengthen the profitability going forward.

At the end of the quarter, the backlog amounted to NOK 662 million.

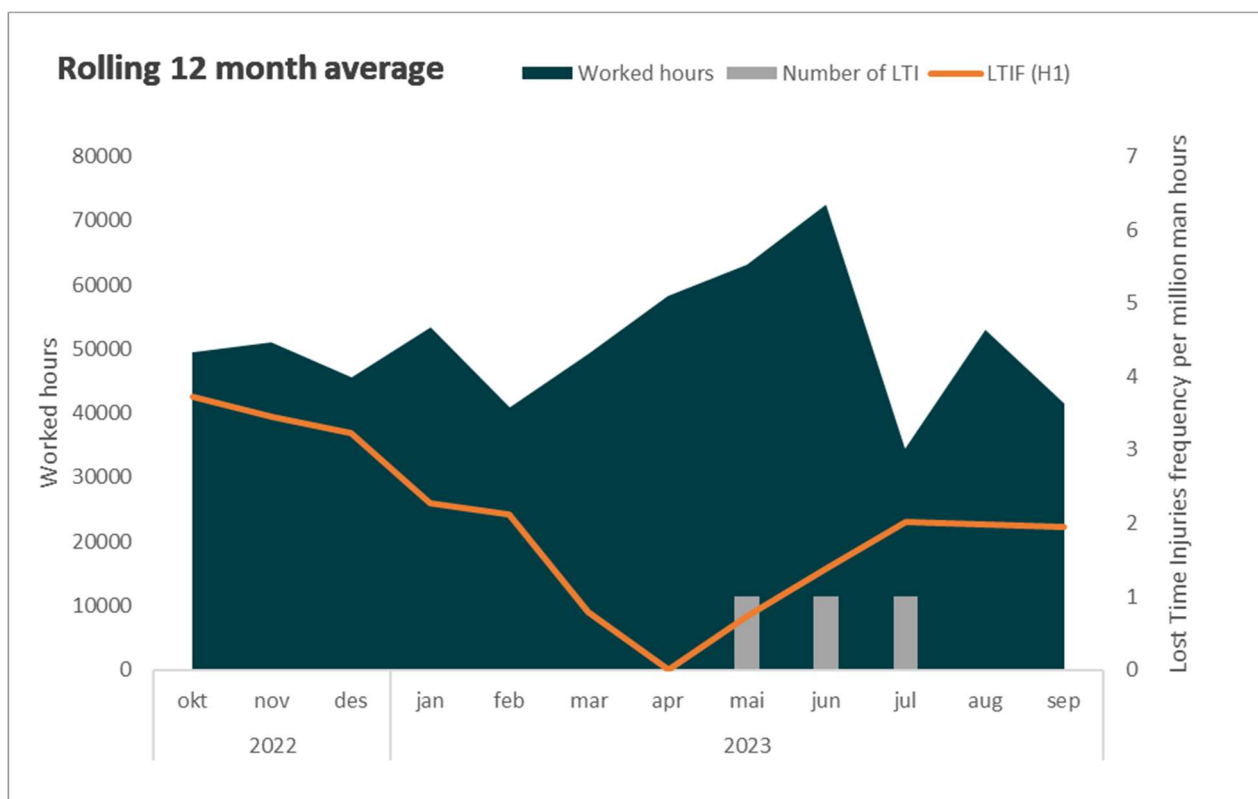
Other Information

HSE

In Trym we never compromise on safety, and we strive to make new worksites safer than the previous ones.

Lost Time Injury Frequency (LTIF) 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 for Trym is to keep LTIF below 2,6, which represents a reduction of 30% from last year.

We are pleased to report that Næringsbygg AS have zero lost time incidents (LTI) the last 12 months. Regrettably, one of Trym Bygg's subcontractors had an incident which led to a work related lost time injurie at one of our construction sites in the third quarter. This further strengthen our efforts to continuously improve our measures for a safe working environment. Third quarter ends with an LTIF of 1,9.



In addition, sick leave is an important key performance indicator for Trym. In the third quarter of 2023 we had 3,9 % sick leave, compared to 4,45 % in the second quarter. 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 recognize that the shift in the market sentiment due to inflation and interest increases has impacted the real estate market. The sales momentum has been decreasing in line with rising interest rates. The market is considered to be on hold, but we expect sales to pick up as the interest rates stabilize and buyers gain better visibility of their purchasing power. The current supply of new residentials is lower than the long-term demand, and we expect this to impact prices in the longer run. Trym is in the launching phase of two new residential projects and one minor commercial project, and we expect the construction of the projects to commence in the first half of 2024, contingent upon the level of sales. In the construction market, we observe signs of stabilization in the material cost. Going forward we expect a challenging market situation with lower expected construction activity, anticipating intense competition for new projects.

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.

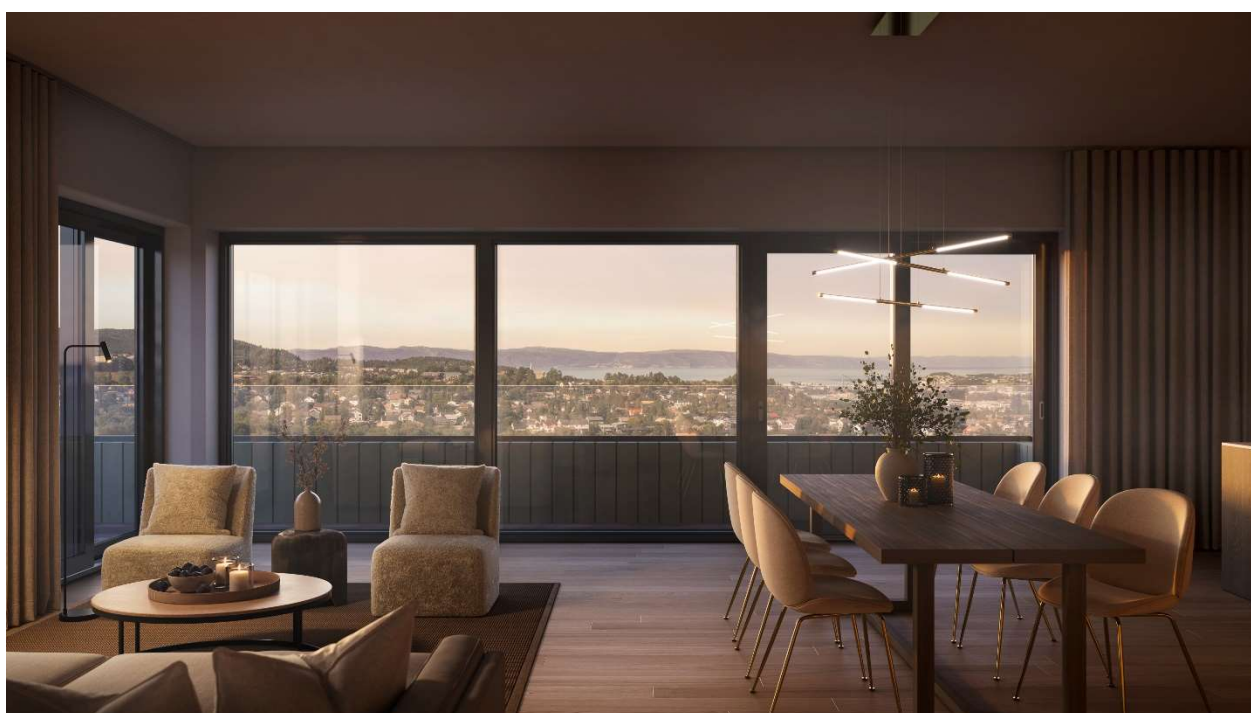


Varden is a residential and commercial project west of Trondheim city centre that will be launched to the market in the fourth quarter of 2023.

INCOME STATEMENT

All amounts in NOK thousands

	Q3-2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Operating income	321 403	514 993	999 474	1 248 761	1 633 695
Total operating revenue	321 403	514 993	999 474	1 248 761	1 633 695
Materials, subcontractors and consumables	220 534	258 350	773 604	743 076	1 058 954
Salaries and personell expense	34 783	33 938	116 433	137 535	190 381
Other operating expense	11 755	16 382	39 977	61 861	65 330
EBITDA	54 331	206 324	69 461	306 289	319 029
Depreciation and amortization expense	2 687	3 345	8 110	9 825	12 808
Operating profit (EBIT)	51 644	202 979	61 350	296 464	306 222
Share of profit from associated companies	14 456	7 256	16 030	16 831	22 305
Net financial costs	-4 435	-5 869	-14 186	-20 944	-26 391
Profit before income tax	61 665	204 365	63 195	292 351	302 136
Income taxes	977	2 370	-599	11 008	13 016
Net profit (loss) for the period	60 688	201 995	63 793	281 343	289 120



The penthouses at Varden will have great views of the Trondheim Fjord.

STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2023	30.09.2022	31.12.2022
All amounts in NOK thousands			
Non-current assets			
Other intangible assets		38	25
Goodwill	-7 606	12 520	12 299
Buildings and land	418 335	436 091	487 203
Machinery and equipment	68	83	79
Other equipment	2 332	2 970	2 865
Loan to group companies	100 000		
Investment in associated companies	147 705	126 375	130 442
Loan to associated companies	25 384	10 468	15 744
Other long term receivables	15 740	4 628	6 010
TOTAL NON-CURRENT ASSETS	701 958	593 174	654 668
Current assets			
Inventories and development properties	320 324	312 466	296 145
Trade receivables	213 890	140 566	184 270
Contract assets	161 554	166 365	217 856
Short-term loan group companies	25 491		
Other short-term receivables	3 098	11 911	11 601
Cash and cash equivalents	40 800	130 127	52 757
TOTAL CURRENT ASSETS	765 157	761 435	762 629
TOTAL ASSETS	1 467 115	1 354 608	1 417 297
EQUITY AND LIABILITIES	30.09.2023	30.09.2022	31.12.2022
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	592 836	308 722	308 710
Majorities share of earnings	61 189	276 803	283 186
Total retained earnings	654 025	585 525	591 896
Non-controlling interests	10 828	11 400	12 395
TOTAL EQUITY	672 391	604 462	611 828
Non-current liabilities			
Deferred taxes	74 612	72 817	74 722
Provisions		343	
Bond loan	199 500	197 100	197 700
Debt to financial institutions		15 100	15 100
Shareholder loan	1 326	11 179	11 287
Other long-term debt	149 530	173 960	162 231
TOTAL NON-CURRENT LIABILITIES	424 968	470 500	461 039
Current liabilities			
Debt to financial institutions	92 765	50 346	51 221
Accounts payable	97 616	109 333	123 459
Taxes payable			103
Public duties payable	30 263	17 200	25 543
Dividend			400
Other short term debt	149 113	102 767	143 703
TOTAL CURRENT LIABILITIES	369 757	279 647	344 430
TOTAL LIABILITIES	794 724	750 146	805 469
TOTAL EQUITY AND LIABILITIES	1 467 115	1 354 608	1 417 297

STATEMENT OF CASHFLOW

All amounts in NOK thousands

	Q3-2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Cash flow from operations					
Profit before income taxes	61 665	204 365	63 195	292 351	302 136
Taxes paid in the period	-110		-207	-130	-97
Profit share of associated companies	-14 456	-7 256	-16 030	-16 831	-22 305
Net payments sale of assets	-6 089	148 032	24 524	249 746	249 426
Loss/(gain) on sale of fixed assets	-36 880	-182 912	-44 555	-221 728	-221 710
Depreciation	2 687	3 345	8 110	9 825	12 808
Change in net working capital real estate	-54 912	-36 195	44 523	56 278	-9 100
Change in net working capital other	2 965	21 072	-12 403	-8 967	1 002
Net cash flow from operations	-45 129	150 452	67 157	360 544	312 160
Cash flow from investments					
Purchase of fixed assets and other intangible assets	50	-106	-62	-1 278	-1 546
Purchase of land and buildings for development	-6 230	-30 986	-44 150	-317 599	-353 205
Payment of other investments	-2 000		-20 350	-2 437	-7 548
Proceeds from other investments			899		
Net cash flow from investments	-8 180	-31 091	-63 663	-321 314	-362 299
Cash flow from financing					
Proceeds from new debt				205 140	217 140
Repayment of loans	-13 064	-240 250	-23 064	-249 829	-249 829
Net Proceeds/Payments to non-controlling interests		-5 125		-5 125	-5 125
Payment of dividends			-3 799	-500	-500
Net cash flow from financing	-13 064	-245 375	-26 863	-50 313	-38 313
Net change in cash and cash equivalents	-66 374	-126 014	-23 368	-11 083	-88 453
Cash and liquidity added through acquisition/merger			11 411		
Cash and cash equivalents at the beginning of the period	107 173	256 141	52 757	141 210	141 210
Cash and cash equivalents at the end of the period	40 800	130 127	40 800	130 127	52 757

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 third 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%
TUU 1 AS	Trondheim	100%
TUU 2 AS	Trondheim	100%
TUU 3 AS	Trondheim	100%
TUU 4 AS	Trondheim	100%
TUU 5 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%
Varden Byåsen AS	Trondheim	100%
Varden Boligeiendom 1 AS	Trondheim	100%
Varden Utleie AS	Trondheim	100%
Varden Parkering AS	Trondheim	100%
Subgroup Trym Næring:	Trondheim	100%
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%
Micaelsen Eiendom Holding AS	Trondheim	99%
Micaelsen Eiendom 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%
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%

TNU 2 AS and Gildheimsvegen 2 AS was sold to the ultimate group company Finnbuan AS outside the Trym Group 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 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

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	Q3-2023	Q3-2022	YTD 2023	YTD 2022	FY 2022
Blåin AS Group	50 %	13 492	4 039	14 277	13 619	16 286
Brøset Utvikling AS	25 %	-	-	-	-	222
Louiselyst Gård AS	50 %	-	-	-	-	-
Kapellanen Invest AS	45 %	-3	-3	-8	-8	-10
Leangen Utvikling AS	25 %	-	-	-	-	-
Trym Anlegg AS	33 %	967	3 221	1 761	3 221	5 809
Total		14 456	7 256	16 030	16 831	22 305

Book value according to equity method

Company	Ownership	30.09.2023	30.09.2022	31.12.2022
Blåin AS Group	50 %	115 603	100 385	101 645
Brøset Utvikling AS	25 %	10 074	8 352	8 574
Louiselyst Gård AS	50 %	-	-	-
Kapellanen Invest AS	45 %	122	133	130
Leangen Utvikling AS	25 %	9	9	9
Matigruppen AS	50 %	50	-	-
Trym Anlegg AS	33 %	21 846	17 496	20 085
Total		147 705	126 375	130 442

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 31.12.2022	7 538	591 896	591 896	12 395	611 828
Profit for the period		61 189	61 189	2 605	63 793
Change in non-controlling interests		940	940	-4 171	-3 231
Equity as at 30.09.2023	7 538	654 025	654 025	10 828	672 391

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

	30.09.2023	30.09.2022	31.12.2022
Non-current interest-bearing liabilities			
Bond debt	200 500	200 500	200 500
Bond debt, accrued facilitator fee	-1 000	-3 400	-2 800
Debt to credit institutions		15 100	15 100
Next year's instalment on debt to credit institutions			
Other long term debt			12 695
Shareholders loan	1 326	11 179	11 287
Total non-current interest-bearing liabilities	200 826	223 379	236 782
Current interest-bearing liabilities			
Bond debt			
Debt to credit institutions	92 765	50 346	51 221
Next year's instalment on debt to credit institutions			
Total current interest-bearing liabilities	92 765	50 346	51 221

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. An additional repurchase of the bond of NOK 22,5 million found place on the 6th of October 2023. See also note 10 Events after the reporting date.

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%	63 %
2. LTM Interest Coverage Ratio	>2	5,9
3. Group Liquidity	>25 000 TNOK	65 800 TNOK

NOTE 10. EVENTS AFTER THE REPORTING DATE

On the 6th of October 2023 Trym AS has repurchased NOK 22,5 of the senior secured bond loan. Nordea acted as manager for the buy-back. See also note 9 Interest bearing liabilities. 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 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.

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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