

Third quarter 2021

Interim report




TRYM

TRYM AT A GLANCE

The Trym Group is an integrated real estate and construction group with Trondheim as our core market.

Real estate includes both residential and commercial real estate. The core of Trym is real estate, and we have a clear build for sale strategy.


Construction is set up with a turn-key contracting business, represented by Trym Bygg AS and Næringsbygg AS, and Civil engineering business represented by Trym Anlegg AS.



Real estate development

 <h4>Residential real estate</h4> <p>Trym Bolig AS</p> <p>Experienced and long-term housing developer in the Trondheim region. Trym Bolig has a significant plot portfolio, and plans to complete between 150 and 200 homes annually in the coming years.</p>	 <h4>Commercial real estate</h4> <p>Trym Næring AS</p> <p>Significant player in development and management of commercial real estate in the Trondheim region.</p>
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Construction

 <h4>Building</h4> <p>Trym Bygg AS & Næringsbygg AS</p> <p>Performs all types of construction assignments for private and public builders.</p>	 <h4>Civil Engineering</h4> <p>Trym Anlegg AS</p> <p>Performs a wide range of construction services for private and public builders with special expertise in infrastructure, transport, water and sewerage.</p>
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CEO STATEMENT

Ending the third quarter of 2021, Trym can report strong growth and solid earnings.

During the period, several real estate projects have been launched and well received in the market. We can look back on high activity in the construction business, supported by an all-time high order backlog.

Strategic measures have been implemented to position Trym for further growth. A new 3-year NOK 300 million senior secured bond was issued and closed on 10th of September 2021. The new debt structure will add flexibility and increase the financial capacity to pursue new business opportunities going forward. The organization has been strengthened to ensure capacity to meet future growth. In total, 38 new employees have joined Trym during the three first quarters.

Year to date total revenues amounted to NOK 807,1 million compared to NOK 455,9 million in 2020, corresponding to an increase of 77%. Both business areas have contributed to growth in revenue.

Year to date earnings before tax ended at NOK 77,8 million, up from NOK 14,2 million in 2020, resulting in a profit margin of 9,6%.

Revenues for the third quarter 2021 ended at NOK 257,7 million compared to NOK 153,0 million last year. Earnings before tax amounted to NOK 23,8 million and a profit margin of 9,2%. Last year, the corresponding figures were NOK 5,0 million and a profit margin of 3,2%.

Tryms financial position is robust. At the end of the third quarter we can report a value adjusted equity ratio of 50%, net interest bearing debt of NOK 284,9 million and a cash position of NOK 91,6 million.

We can report another quarter with positive cash flow from operations, NOK 42,7 million in the third quarter of 2021. Year to date, a total of NOK 66,2 million is generated.

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 three are under construction. One commercial real estate project is in the final construction phase, with delivery in the fourth quarter.

The construction business is closing the third quarter with an all-time high order backlog of NOK 1 692 million. This supports further growth going forward.

In Trym, safety comes first. Our overall goal is zero serious injuries or work-related absence. So far we have experienced two incidents at our building sites resulting in absence. 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 and we are planning to introduce new projects in the near future.

Trondheim, 26th of November 2021
Trond Tuvstein, CEO.



SUMMARY OF 3rd QUARTER 2021

Key figures (NOK thousands)	Q3-2021	Q3-2020	YTD 2021	YTD 2020	FY 2020
Revenues Real estate	65 087	8 003	186 150	27 249	44 366
Revenues Construction	207 186	145 805	656 962	430 614	619 384
Elimination internal revenue/other	-14 607	-812	-35 989	-2 008	-13 712
Total revenues and other income	257 667	152 995	807 122	455 855	650 038
Segments:					
EBITDA Real estate	17 871	2 995	61 062	9 960	12 445
EBITDA Construction	12 211	3 028	28 759	9 911	22 407
EBITDA Group/overhead	-473	-987	-2 319	-2 508	-5 826
Group:					
EBITDA	29 609	5 036	87 502	17 363	29 025
Earnings from associated companies	1 607	3 637	6 632	8 169	10 979
Earnings before tax (EBT)	23 811	4 964	77 805	14 158	23 444
EBITDA margin	11,5 %	3,3 %	10,8 %	3,8 %	4,5 %
Profit margin before taxes	9,2 %	3,2 %	9,6 %	3,1 %	3,6 %
Cash flow from operating activities	42 699	-691	66 169	60 043	52 240
Net interest-bearing debt (NIBD)			284 932	178 608	183 351
Order backlog			1 692 346	1 330 395	1 013 117
of which internal			876 831	821 225	616 248



FINANCIAL REVIEW

Income statement and order backlog

The Trym Group reported revenues of NOK 257,7 million (NOK 153,0 million) and EBITDA of NOK 29,6 million (NOK 5,0 million). The increase in revenues and EBITDA is related to increased production in all segments and focus on good performance within the group.

The order backlog at the end of the quarter is NOK 1 692 million (NOK 1 330 million). The order backlog is mainly related to the Construction segment.

Cash flow

Cash flow from operations amounts to NOK 42,7 million (NOK -0,7 million). The increase in cash flow from operations is due to a continuing strong focus on liquidity and income-generating activities. The cash and cash equivalents as of 30th of September 2021 amounts to NOK 91,6 million (NOK 58,0 million). The liquidity situation of the Trym Group is considered to be good.

Balance sheet

The total assets of the Trym Group has increased from NOK 608 million to NOK 1.028 million by the end of this quarter. The increase is mainly explained by new investments in real estate property and high production in all business segments.

The Trym Group had an equity of NOK 280,1 million (NOK 210,1 million) per 30th of September 2021, corresponding to an equity ratio of 27 percent. The increase in equity is due to strong performance from all business segments, and also the fact that all profits during the period have been retained.

Net interest-bearing debt was NOK 284,9 million (NOK 178,6 million). The increase is mainly due to the efforts during this quarter of securing financing for future growth of the Trym Group.

Segments

The Trym Group consists of two segments, the Real Estate and the Construction segment.

The Real Estate segment reported revenues of NOK 65,1 million (NOK 8,0 million) and EBITDA of NOK 17,9 million (NOK 3,0 million) in the quarter. The increase in revenues for real estate is mainly related to the ongoing activity in the residential project "Nye Valentinlyst".

The Construction segment reported revenues of NOK 207,2 million (NOK 145,8 million) and EBITDA of NOK 12,2 million (NOK 3,0 million) in the quarter. The increase in revenue is related to higher production in all business units, Trym Bygg AS, Næringsbygg AS and Trym Anlegg AS.

BUSINESS AREAS

Real Estate

NOK thousands	Q3-2021	Q3-2020	YTD 2021	YTD 2020	FY 2020
Real estate sales	58 464	3 153	168 672	12 925	24 256
Rental income	6 623	4 850	17 478	14 324	20 109
EBITDA	17 871	2 995	61 062	9 960	12 445
Share of profit from associated companies	1 607	3 639	6 632	8 181	10 991
EBT	13 784	3 816	54 074	9 688	10 844
EBITDA margin	27,5 %	37,4 %	32,8 %	36,6 %	28,1 %
Profit margin before taxes	21,2 %	47,7 %	29,0 %	35,6 %	24,4 %

The business area 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 in accordance with the equity method of accounting.

Revenues year to date amounted to NOK 168,7 million, compared to NOK 12,9 million in the same period last year. Earnings before tax ended at NOK 54,1 versus NOK 9,7 million in 2020.

During 2021, stage one of the project “Nye Valentinlyst” (100% owned by Trym) has entered into the construction phase. “Nye Valentinlyst” includes a total of 220 apartments and will be developed in four phases. At the end of September, 70 apartments were sold with a total sales value of NOK 234,8 million

Furthermore, an agreement to sell the commercial property “Heimdalsvegen 4” was finalized and closed in the first quarter of 2021. These are the main explanations for the increase in both revenue and profit compared to last year.

The status and progress of the project portfolio owned by Blåin AS (50% owned by Trym) is considered satisfactory. Year to date, the share of profit from associated companies amounts to NOK 6,6 million compared to NOK 8,2 million in 2020. A total of four projects were present in the market at the end of September 2021. In total, they account for 268 apartments with a total sales value of NOK 1 194,1 million. So far, we have closed sales with a total value of NOK 671,2 million. Two of the projects have entered into the construction phase and we expect the others to follow within six months.

During 2021, two new development properties were acquired, Bratsbergveien 2 (100% Trym) and Granåsveien 3-9 (50% Trym). The properties are centrally located in Trondheim. Going forward, our intention is to further develop and pursue the value potential of these properties.

Construction

NOK thousands	Q3-2021	Q3-2020	YTD 2021	YTD 2020	FY 2020
Revenues and other income	193 307	143 026	622 641	427 835	616 606
Intercompany sales	13 880	2 778	34 321	2 778	2 778
EBITDA	12 211	3 028	28 759	9 911	22 407
EBT	11 293	2 567	26 038	8 979	21 014
EBITDA margin	5,9 %	2,1 %	4,4 %	2,3 %	3,6 %
Profit margin before taxes	5,5 %	1,8 %	4,0 %	2,1 %	3,4 %
Order backlog			1 692 346	1 330 395	1 013 117
of which internal			876 831	821 225	616 248

The business area Construction consists of three business units, Trym Anlegg AS, Trym Bygg AS and Næringsbygg AS. Trym Anlegg is a civil engineering contractor executing track and civil work for railroad and specialized construction work within road, water and wastewater. Both Trym Bygg AS and Næringsbygg AS are turn-key contractors that execute development and construction of residential properties and commercial buildings.

Revenues year to date amounted to NOK 622,6 million, compared to NOK 427,8 million in the same period last year. Earnings before tax ended at NOK 26,0 versus NOK 9,0 million in 2020.

The growth is driven by the civil engineering activities, and we are very pleased to report on increased profitability. Our turn-key contractors have experienced stable development comparing the activities year over year. Increased material costs have to some degree impacted profitability and we are monitoring the situation closely.

We are very pleased to report an increase in the order backlog of 67 %, from NOK 1 013,1 million at the beginning of the year to NOK 1 692,4 million at the end of the third quarter. The composition is sound in terms of internal and external operations, proving competitiveness.

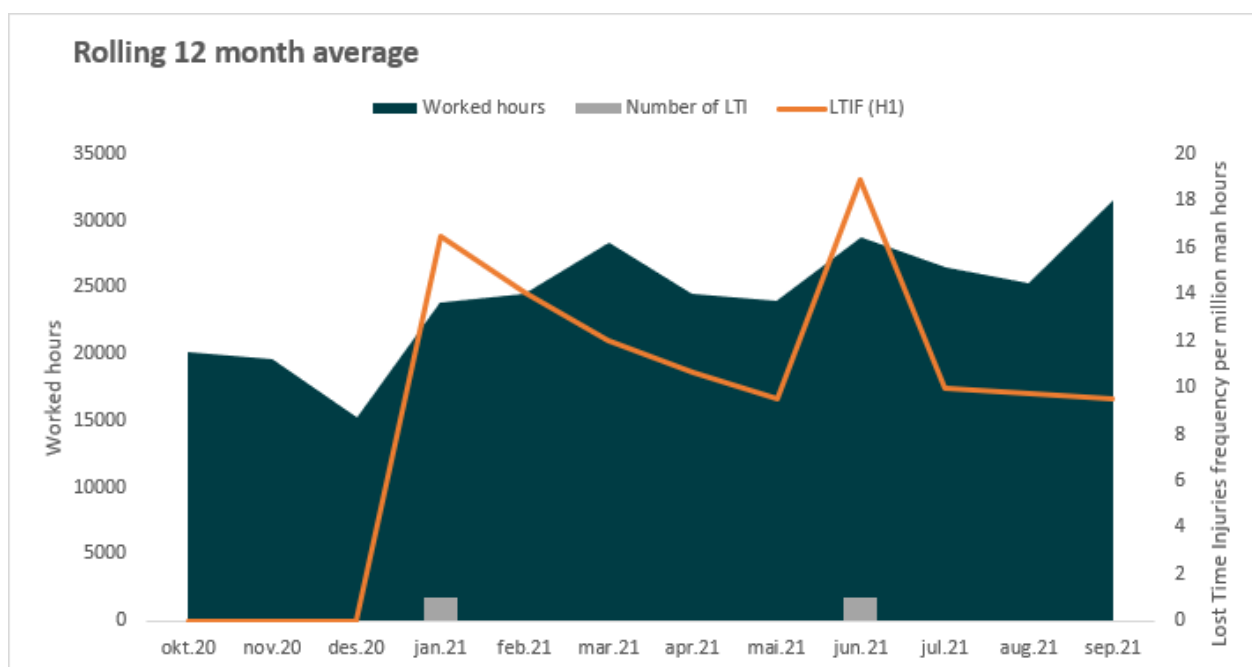
Other Information

HSE

“Trygg” (being safe) is one of our key values. We strive to make new work sites safer than the previous one. During the three first quarters of 2021 we have experienced two incidents at our building sites resulting in absence. For the third quarter this results in a LTIF (lost time injury frequency) of 8,8% which is a significant increase from 0,0% in 2020.

We are determined to improve within all aspects of HSE. This quarter, all employees have participated in Trym safety week, focusing on safety, a healthy work environment and sustainability.

From October, Trym has a new manager in place, focusing only on HSE. The new HSE manager is focusing on development and collaboration within the company as well as with our contractors, and have already introduced new routines for safe work. Trym has started measuring total recordable injury frequency per million hours worked (TRIF) and total serious incident frequency (SIF) for personnel injuries.



Trym has a key performance indicator of sick leave, and for this quarter the result is 3,18% (4.3% in 2020). The low numbers indicate high well-being and high motivation among our employees.

Outlook

Going forward, we expect increased activity in both business segments. The progress in the development of the Real Estate portfolio gives us a unique visibility to effectively scale our integrated business. As of now we are planning to launch five new projects (Blåin portfolio) in the coming twelve months, with an estimated sales value well above NOK 2 300 million. This, in addition to the record high order backlog in the construction segment, makes us optimistic about future value creation.



INCOME STATEMENT

All amounts in NOK thousands

	Q3-2021	Q3-2020	YTD 2021	YTD 2020	FY 2020
Operating income	257 667	152 995	807 122	455 855	650 038
Total operating revenue	257 667	152 995	807 122	455 855	650 038
Materials, subcontractors and consumables	163 031	98 936	533 345	299 802	426 664
Salaries and personell expense	42 676	37 354	132 933	105 059	146 915
Other operating expense	22 351	11 669	53 342	33 631	47 433
EBITDA	29 609	5 036	87 502	17 363	29 025
Depreciation and amortization expense	3 600	2 107	9 490	6 210	9 782
Operating profit (EBIT)	26 009	2 929	78 012	11 153	19 243
Net financial costs	-2 198	2 035	-208	3 005	4 201
Profit before income tax	23 811	4 964	77 805	14 158	23 444
Income taxes	6 388	585	14 831	1 686	3 960
Net profit (loss) for the period	17 422	4 378	62 973	12 472	19 484

STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2021	30.09.2020	31.12.2020
All amounts in NOK thousands			
Non-current assets			
Other intangible assets	89		127
Goodwill	13 598	14 308	14 080
Buildings and land	346 352	227 428	225 015
Machinery and equipment	1 646	1 820	2 018
Other equipment	3 153	5 458	3 452
Investment in subsidiaries	26 150		
Investment in associate companies	86 536	81 398	81 446
Loan to associated companies	6 538	22 325	22 050
Other long term receivables	8 864	4 994	4 875
TOTAL NON-CURRENT ASSETS	492 926	357 730	353 063
Current assets			
Inventories and development properties	99 434	56 266	79 652
Trade receivables	182 189	109 903	149 911
Contract assets	134 415		
Other short-term receivables	27 189	26 531	22 977
Cash and cash equivalents	91 615	57 961	50 570
TOTAL CURRENT ASSETS	534 843	250 661	303 110
TOTAL ASSETS	1 027 770	608 391	656 173
EQUITY AND LIABILITIES	30.09.2021	30.09.2020	31.12.2020
All amounts in NOK Thousands			
Equity			
Share capital	7 538	7 538	7 538
Total paid-in-capital	7 538	7 537	7 538
Retained earnings	202 477	180 667	199 774
Majorities share of earnings	61 976	12 380	
Total retained earnings	264 453	193 047	199 774
Non-controlling interests	8 094	9 495	9 784
TOTAL EQUITY	280 085	210 079	217 095
Non-current liabilities			
Deferred taxes	25 149	27 456	27 667
Bond loan	291 300		
Debt to financial institutions	24 126	190 482	190 272
Shareholder loan	25 082	34 407	29 318
Other long-term debt	35 226		19 490
TOTAL NON-CURRENT LIABILITIES	400 882	257 346	266 748
Current liabilities			
Debt to financial institutions	36 040	11 680	14 330
Accounts payable	102 727	44 403	79 334
Taxes payable	19 451	3 670	4 472
Public duties payable	35 120	20 821	21 982
Other short term debt	153 465	65 393	52 213
TOTAL CURRENT LIABILITIES	346 803	140 966	172 331
TOTAL LIABILITIES	747 685	398 312	439 078
TOTAL EQUITY AND LIABILITIES	1 027 770	608 391	656 173

STATEMENT OF CASHFLOW

All amounts in NOK thousands

	Q3-2021	Q3-2020	YTD 2021	YTD 2020	FY 2020
Cash flow from operations					
Profit before income taxes	23 811	4 964	77 805	14 158	23 444
Taxes paid in the period					-1 353
Profit share of associated companies	-1 607	-3 637	-6 632	-8 169	-10 979
Net payments sale of commercial real estate			21 358	40 000	40 000
Loss/(gain) on sale of fixed assets			-14 065		-415
Depreciation	3 600	2 107	9 490	6 210	9 782
Change in net working capital construction and development	-7 603		-63 587		
Change in net working capital other	24 498	-4 125	41 800	7 844	-8 239
Net cash flow from operations	42 699	-691	66 169	60 043	52 240
Cash flow from investments					
Purchase of fixed assets and other intangible assets	-1 019	-729	-1 707	-3 549	-3 771
Purchase of land and buildings for development	-680	-24 741	-136 006	-42 478	-39 684
Payment of other investments		-1 488		-19 761	-19 273
Proceeds from other investments		15 486		27 017	27 017
Net cash from investments	-1 698	-11 472	-137 713	-38 771	-35 710
Cash flow from financing					
Proceeds from new debt	291 000		415 960		24 826
Repayment of loans	-279 342	-6 262	-303 391	-12 669	-40 143
Proceeds from non-controlling interests			20	1 900	1 900
Payment of dividends				-340	-340
Net cash flow from financing	11 658	-6 262	112 589	-11 108	-13 757
Net change in cash and cash equivalents	52 659	-18 425	41 045	10 164	2 773
Cash and liquidity added through aquisition/merger		897		2 878	2 878
Cash and cash equivalents at the beginning of the period	38 956	75 489	50 570	44 919	44 919
Cash and cash equivalents at the end of the period	91 615	57 961	91 615	57 961	50 570

NOTES

NOTE 1. GENERAL INFORMATION

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

The head office is located at Dybdahls veg 1, 7051 Trondheim.

The financial information for third quarter of 2021 has not been audited.

NOTE 2. BASIS OF PREPERATION

The Trym Group consolidated financial statements are prepared in accordance with the Norwegian Accounting Act of 17 July 1997 and the Norwegian Generally Accepted Accounting Principles (NGAAP). The summary of the financial information presented in the quarterly accounts is intended to be read in conjunction with the annual report for 2020.

NOTE 3. GROUP STRUCTURE

Subsidiaries

Group Companies	Location	Ownership
Trym AS (parent company)	Trondheim	
Reppe Utbygging AS	Trondheim	100%
Reppe Bolig AS	Trondheim	60%
Subgroup Trym Bolig:		
Trym Bolig AS (parent company in subgroup)	Trondheim	97,5%
Nye Valentinlyst AS	Trondheim	100%
Subgroup Trym Næring:		
Trym Næring AS (parent company in subgroup)	Trondheim	99%
Innherredsveien 73 AS	Trondheim	100%
Bratsbergvegen 2 AS	Trondheim	100%
Heimdalsvegen 7 AS	Trondheim	100%
Tyholttårnet AS	Trondheim	100%
Ranheim Eiendomsutvikling AS	Trondheim	100%
Prinsensgate 32 AS	Trondheim	100%
Dybdahls Veg Eiendom AS	Trondheim	100%
Dybdahls Veg 3-5 AS	Trondheim	100%
IOC Eiendom AS	Trondheim	100%
TNU 1 AS	Trondheim	100%
Brøsetvegen 186 AS (parent company in subgroup)	Trondheim	80%
Moholt Næringsbygg AS (subsidiary of Brøsetvegen 186 AS)	Trondheim	100%
Subgroup TES:		
TES AS (parent company in subgroup)	Trondheim	96,7%
Trym Bygg AS	Trondheim	100%
Trym Anlegg AS	Trondheim	100%
Næringsbygg AS	Trondheim	82,5%

The following group companies are not consolidated due to temporary ownership:

- Dybdahls Veg Eiendom AS, and
- Dybdahls Veg 3-5 AS.

NOTE 4. ACCOUNTING POLICIES

The accounting policies applied to the accounts are consistent with those described in the annual report for 2020.

New and amended accounting standards

The Trym Group has not implemented any new or changed standards in 2021 with material effect on the financial position and results.

Critical accounting estimates and judgements

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 judgement in applying the accounting policies for the Trym Group.

Estimates and judgements are continually evaluated, and are 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.

The Trym Group 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 the Trym Group accounting policies in accordance with NGAAP.

Revenue from real estate development and revenue from construction projects are recognized based on the same accounting principles. Revenues 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 on own account and gains from the sale of real estate properties.

Revenues from the Construction segment consists of revenues from engineering and construction projects delivered to public and private customers based on contractual agreed scope and price.

Segment of assets and liabilities is not reported to the chief operating decision maker on a regular basis.

Elimination revenue/other consists of internal revenue, rental income and other operating expense for the holding company Trym. Internal revenue is intra group 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	Q3-2021	Q3-2020	YTD 2021	YTD 2020	FY 2020
Blåin AS Group	50 %	1 607	3 639	6 632	8 291	11 070
Brøset Utvikling AS	25 %	30	-	30	-	-
Louiselyst Gård AS	50 %	-110	-110	-110	-110	-110
Kapellanen Invest AS	45 %	-12	-12	-12	-12	-10
Leangen Utvikling AS	25 %	-	-	-	-	-
Total		1 516	3 516	6 541	8 169	10 950

Book value according to equity method

Company	Ownership	30.09.2021	30.09.2020	31.12.2020
Blåin AS Group	50 %	78 274	73 011	73 031
Brøset Utvikling AS	25 %	8 100	8 073	8 100
Louiselyst Gård AS	50 %	-	-	-
Kapellanen Invest AS	45 %	152	151	152
Leangen Utvikling AS	25 %	9	9	9
Dybdahls Veg Eiendom AS	50 %	-	154	154
Total		86 536	81 398	81 446

Investments in associated companies are recognized according to the equity method. For ongoing projects where an associated company is the contracting customer and the Trym Group is the builder, the share of profit at the Trym Group 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 31.12.2020	7 538	199 774	199 774	9 784	217 095
Profit for the period		61 976	61 976	997	62 973
Change in non-controlling interests		2 703	2 703	-2 686	16
Equity as at 30.9.2021	7 538	264 453	264 453	8 094	280 085

NOTE 8. RELATED PARTY TRANSACTIONS

All transactions with related parties are carried out in accordance with the arm's length principle. Transaction between subsidiaries are eliminated in the consolidated financial statements and do not represent related parties.

NOTE 9. EVENTS AFTER THE REPORTING DATE

The following significant events have occurred after the balance sheet date:

- 100% of the shares of the following subsidiaries has been sold
 - Dybdahls Veg 3-5 AS
 - Heimdalsvegen 7 AS

Both of these events will have a significant positive effect on the financial reporting for the 4th quarter of 2021.

NOTE 10. INTEREST BEARING DEBT

All amounts in NOK thousands

	30.09.2021	30.09.2020	31.12.2020
Non-current interest bearing liabilities			
Bond debt	300 000		
Bond debt, accrued facilitator fee	-8 700		
Debt to credit institutions	24 284	202 162	201 630
Next year's instalment on debt to credit institutions	-158	-11 680	-11 358
Shareholders loan	25 082	34 407	29 318
Total non-current interest-bearing liabilities	340 507	224 889	219 591
Current interest-bearing liabilities			
Debt to credit institutions	35 882		2 972
Next year's instalment on debt to credit institutions	158	11 680	11 358
Total current interest-bearing liabilities	36 040	11 680	14 330

During September 2021, Trym AS has issued a senior secured bond loan totalling NOK 300 million. The proceeds from the issuance of the bond has been used for repayment of existing bank loans with approximately NOK 274 million. The remaining amount has been available for general corporate use including investments.

The bond matures on 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 7,75 percent per annum, falling due quarterly.

Trym AS as the issuer shall ensure that the Trym Group at all times maintains the following financial covenants:

1. an Adjusted Equity Ratio greater than thirty percent (30%)
2. an LTM Interest Coverage Ratio greater than 2.00:1.00, and
3. a Group Liquidity greater than NOK 25 million.

Financial covenants	Covenant	Actual YTD
1. Adjusted Equity Ratio	>30%	50 %
2. LTM Interest Coverage Ratio	>2	12,90
3. Group Liquidity	>25 000 TNOK	142 615 TNOK

FINANCIAL CALENDAR

Event	Date	Webcast
Results 3 rd quarter 2021	26 November 2021	
Results 4 th quarter 2021	25 February 2022	Yes
Annual report 2021	21 April 2022	
Results 1 st quarter 2022	25 May 2022	
Results 2 nd quarter 2022	29 August 2022	Yes
Results 3 rd quarter 2022	28 November 2022	

Please note that the dates are subject to change. The results will be published through the company's homepage www.trym.no. Presentations for the 4th quarter of 2021 and the 2nd quarter of 2022 will also be available through a webcast at about 09:00 CET.

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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