



Report for 2nd interim period 2026

Vy Group





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Key information

Financial key figures

	Year to date 2026	Year to date 2025
All figures in MNOK		
Group profit		
Operating revenue	13 922	13 738
Operating profit	727	699
Profit before income tax	435	277
Group cash flow		
Net cash flow from operations	1 209	1 813
Group balance sheet		
Net interest bearing debt *	11 350	11 206
Equity		
Return on equity (ROE) (last 12 months)	11,5 %	4,8 %
Equity ratio	20,4 %	18,7 %

*Net interest-bearing debt includes net pension liabilities

Key performance indicators

	Year to date 2026	Year to date 2025
Vy Group		
Sick leave ratio (last 12 months)	7,5 %	7,7 %
H1 (Lost Time Injury per million work hours)	7,5	8,8
Passenger train		
Number of train journeys - Norway (mill.)	45,0	43,4
Produced seat kilometers - Norway (mill.)	6 055	6 145
Punctuality - passenger train - Norway	87 %	88 %
Bus transport		
Number of bus journeys (mill.)	94,1	93,9
Produced carriage kilometres (mill.)	138	138
Freight transport		
Number of transported TEU - freight train (1.000)	251	234
Net tonn km. (mill.)	2040	2067
Punctuality in Norway - freight train	78 %	76 %

Board of director's report

Board of director's report Vygruppen 2nd interim period 2026

(Last year's figures in brackets)

Summary per second interim period 2026

We have seen travel growth and an improvement in underlying profit in the second interim period, despite necessary maintenance work which has been carried out on the infrastructure at the same time. The development in the second interim period is characterised by high activity in the holiday and leisure market for both trains and buses throughout the summer, and Vy's tourism products are experiencing good demand from both Norwegian and international tourists. The number of travels with Vy trains in Norway has increased by 3.8 per cent as of August compared with the same period last year, while the bus business has stable travel figures on a par with last year. Flytoget's number of passengers has decreased by 4.2 per cent so far this year, impacted by maintenance on the infrastructure during the summer.

The summer period is the low season for commuter traffic, and Bane NOR is therefore carrying out a significant proportion of this year's planned maintenance and development work during this period. Among the most extensive measures this year was the closure of Romeriksporten for six weeks, until 10th of August. The closure resulted in a higher load on the main line via Groruddalen, with subsequent errors that affected both local trains, regional trains and airport trains. In addition, railway fault occurred during the reopening of Romeriksporten, and other infrastructure faults occurred at the same time. This has contributed to low punctuality and severe customer impacts.

In July, Vy Buss started four new contracts that have gotten off to a good start in Sunndal, Telemark and Jæren/Dalane.

The freight business has been affected by the fact that the Nordland Line has been closed until 22nd of June 2026. Throughout the summer, CargoNet has gradually increased its operations on the Nordland Line and is experiencing higher demand and volume increases as the market picks up again. CargoNet has had growth and significantly improved earnings in the rest of the business.

Developments in key performance indicators per 2nd interim period:

- Increase in the number of travels with Vy passenger trains in Norway by 3.8 per cent compared to last year.
- Number of travels by bus at the same level as last year
- Reduction in the number of travels with Flytoget so far this year of -4.2 per cent compared with last year
- Increase in the number of TEUs transported on freight trains by 7 per cent compared to last year
- The total punctuality for passenger train operations is 87.3 per cent (88.3 per cent)
- Punctuality for Flytoget is 85.8 per cent for arrival at Oslo Airport Gardermoen (91.5 per cent)
- Sickness absence so far this year is 7.3 per cent (7.4 per cent) and 7.5 per cent in the last 12 months (7.7 per cent)
- LTI in the last 12 months is 7.5 (8.8)

Economic development as of the 2nd interim period shows:

- Operating revenues for Vygruppen are NOK 13,922 million (NOK 13,738 million)
- The operating profit is NOK 727 million (NOK 699 million)
- Profit after tax is NOK 359 million (NOK 269 million)
- The return on equity over the past 12 months is 11.5 per cent (4.8 per cent)

Operating profit as of the 2nd interim period last year was positively impacted by a gain from the sale of the subsidiary Team Verksted. The return on equity over the past 12 months was positively impacted by a one-off effect last year related to buy-out of pension liabilities.

On 17 September, there was mediation between Spekter/Vy and LO/Lokomotivførerforbundet, and unfortunately the parties did not reach an agreement. The ongoing labour dispute from 18 September will unfortunately affect the train service to customers and the company's operations until the conflict is resolved.

Summary of results and trends for the business areas

Passenger trains

Vy tog operates the two traffic agreements for Eastern Norway and the traffic package West. In addition, Vy tog operates the Värmland contract in Sweden. Vy tog also has commercial train services to Gothenburg and Malmö.

Operating revenues for passenger train operations as of the second interim period of 2026 are NOK 5,698 million (NOK 5,609 million), an increase of 1.6 per cent from the previous year. The total number of travels in Vy trains in Norway per second interim period is 45.0 million, an increase of 3.8 per cent compared to same period last year. The summer has included major events, such as outdoor screenings of the football World Cup, competitions and concerts, and Vy has helped to transport many passengers to and from the big cities, especially in the Oslo area. There has also been good development on the Bergen Line.

The operating profit for passenger trains is NOK 394 million (NOK 286 million) per second interim period.

In Norway, Vy tog achieved a punctuality of 87.3 per cent per second interim period, a decrease of 1.0 percentage points compared to the corresponding period last year. There has been a negative development through the summer months after a spring with improved punctuality. Romeriksporten was closed for six weeks for maintenance, and other unforeseen events created additional challenges for train performance during the period. It was a tough start to August for train commuters with several technical faults that have led to cancellations and delays in the first

weeks after the holiday. Operator-dependent punctuality per second interim period is 98.1 per cent.

The rolling stock situation and infrastructure challenges continue to have a negative impact on travel growth and operational stability. There are significant lifetime-related challenges with the oldest train sets that are ready for replacement. It was originally planned that new local trains would be phased in from 2025, while it is now planned that the first trains will come into operation from second quarter of 2027.

There are still challenges related to workshop capacity. The regional trains (Flirt) are operationally very stable, and availability has had a positive development in 2026. However, we still have challenges with capacity and logistics challenges in the workshops, partly due to ongoing reconstruction at the Sundland maintenance facility. Trains must also be taken out of service on an ongoing basis for conversion to the new digital signalling system, ERTMS, which is being implemented. As a result, we have fewer trains available for traffic than we should have. Capacity on the Bergen Line has been somewhat reduced after wagons were damaged in a fire earlier this year. We are continuously working with suppliers and Bane NOR to improve the situation going forward.

Bus

Vy Buss carries out a significant number of public transport assignments under contract with county authorities in Norway and Sweden, and also operates commercial routes, airport buses and tour buses in Norway and Sweden. There is a stable development in the number of travels by bus at the same level as in the corresponding period last year. In July, Vy Buss started four new contracts in Sunndal, Vest-Midt Telemark and Tinn, Drangedal-Kragerø and Jæren-Dalane. The start-up of new contracts involves extensive planning and coordination and is a critical phase to ensure stable deliveries from the first day of operation. With experience from similar start-ups, the bus business has handled the transition in a solid manner. The contracts have gotten off to a good start and

represent long-term deliveries that will contribute to value creation and mobility in the regions for many years to come.

Total operating revenues per second interim period are NOK 6,515 million (NOK 6,238 million). Operating profit per second interim period is NOK 326 million (NOK 333 million). Active efforts are being made to ensure adequate staffing through targeted recruitment and training of new drivers, measures to reduce sickness absence and continuous improvement of operations.

Vy's commercial buses in both Norway and Sweden maintain high customer satisfaction. In Sweden, Vy's commercial buses (Vy Bus4you) came in 2nd place in the Swedish Quality Index in competition with all other passenger transport companies in Sweden, and at the same time best of the bus companies. Vy Flygbussarna got a good 4th place in the same survey.

Freight trains

The Nordland Line has been closed after the quick clay avalanche in Levanger since 30th of August last year and reopened for ordinary train traffic on 22nd of June. The closure affected freight customers, and in cooperation with Bane NOR, a temporary emergency terminal was established at Steinkjer to be able to deliver some of the goods by train. Closed railway lines entail significant losses for the freight train companies, and there is (still) no general compensation scheme to cover the loss of income due to lack of access to the infrastructure.

In the Revised National Budget for 2026, the Government has allocated funds for a temporary compensation scheme for freight train companies for losses related to the long-term closure of the Nordland Line. CargoNet will follow up and seek compensation from this scheme.

Throughout the summer, the company has gradually increased its operations on the Nordland Line and is experiencing good demand and volume increases as the

market picks up again.

Operating revenues per second interim period were NOK 958 million (NOK 925 million), and operating profit was NOK -2 million (NOK -46 million). CargoNet continues its work on profitability improvement measures on both the revenue and cost side.

Flytoget

Flytoget became part of Vygruppen from 31 March 2025. At the same time, Flytoget's trains were transferred to Norske tog AS and are now leased back to the company. It is planned that Flytoget's routes will be integrated into the regular regional train service at the timetable change in December 2027.

Total operating revenues per second interim period are NOK 722 million, an increase of NOK 37 million compared to the company's revenues in the same period last year. The operating profit per second interim period was NOK 50 million. For Flytoget as a company, the operating profit for the second interim period of 2025 was NOK -7 million. The number of travels has been reduced by -4.2 per cent compared to 2025, affecting the track work in Romeriksporten this summer.

Punctuality so far this year was 85.8% for arrivals at Oslo Airport Gardermoen, which is a decrease of 5.7 percentage points from the same period in 2025. Infrastructure challenges have had a negative impact on operations this summer. Flytoget is maintaining a very high level of customer satisfaction in 2026 as well.

Tourism

Vy invests in tourism through public transport-based round trips with fjord, mountain and cultural experiences for Norwegian customers, tourists and international tour operators. The main part of the investment is made through our part-ownership in Fjord Tours Group and the Flåm Railway. Through these partnerships, we offer comprehensive travel solutions based on train, bus and boat, which provide easy access to attractive destinations.

The investment contributes to the development of sustainable travel alternatives and creates value for both the Vy Group and local businesses. The demand for public transport-based round trips with fjord, mountain and cultural experiences has continued to increase in recent years, and Vy has strengthened its position in the market through collaboration with local tourism operators.

Economic development

Profit after tax per second interim period for Vygruppen is NOK 359 million (NOK 269 million), an improvement of NOK 90 million compared to last year. All the major business areas have improved results compared to the same period last year, including some positive currency effects. The result in 2025 included a gain related to the sale of the subsidiary Team Verksted. Operating profit is NOK 727 million (NOK 699 million), an improvement of NOK 28 million.

The Group's net cash flow from operating activities is NOK 1,209 million (NOK 1,813 million). Purchases of fixed assets are NOK 319 million (NOK 189 million)

For the Group, equity as of the second interim period is NOK 4,826 million (NOK 4,352 million), which gives an equity ratio of 20 per cent (19 per cent).

The Group's return on book equity over the past 12 months is 11.5 per cent (4.8 per cent) and is positively impacted by non-recurring effects in the autumn of 2025.

The accounts have been prepared under the assumption of going concern, and the Board of Directors confirms that the assumption is met.

Outlook

In Norway, we expect further growth in train traffic for both business and leisure travel.

A reliable and well-functioning infrastructure with sufficient capacity is essential to meet customer needs and deliver

efficient rail operations. Ongoing challenges related to the infrastructure maintenance backlog continue to affect service delivery, with direct consequences for customer satisfaction and financial performance.

At the same time, developments in certain corridors demonstrate the benefits of infrastructure investment. New double-track sections, such as the Follo Line and the Arna-Bergen upgrade, have significantly improved rail services. However, operational stability remains unsatisfactory across key parts of the railway network, particularly in the heavily trafficked Oslo corridor. Vy believes that sustained prioritization of infrastructure renewal and maintenance is critical. The maintenance backlog has accumulated over many years, and it will take time to address even with increased funding. Unfortunately, infrastructure works affect train services provided to customers while they are being carried out.

In addition to a well-functioning infrastructure, delivering a reliable and efficient rail service depends on adequate access to rolling stock, workshop capacity, and stabling facilities. Vy will continue and strengthen its efforts to increase maintenance capacity and ensure the highest possible availability of the train fleet. At the same time, the sector is facing challenges related to ageing rolling stock. The oldest trainsets have components and systems that have largely passed their original technical life, while deliveries of new trains have been delayed. Vy is working together with Norske tog AS (which is responsible for train procurement in Norway) and the authorities on measures to renew the train fleet and establish necessary transitional solutions until new trains can be put into service. We look forward to phasing in new trains in Eastern Norway from 2027 and on the Bergen Line from 2028, but we are concerned that too few trains are being ordered. Continued renewal of the rolling stock fleet and sufficient train capacity are essential to meeting future demand and maintaining an attractive rail service. The lead time for procuring new trains is many years, and if decisions are not made in a timely manner this will have

consequences for the rail services available in the future. In the time ahead, logistics and workshop capacity in Eastern Norway will continue to be a challenge. This impacts daily train operations, which are dependent on continuous access to maintenance capacity. Vy works closely with other players in the railway sector to reduce the consequences and ensure the best possible solutions for customers, both in the short and long term.

From December 2027, Flytoget's routes to/from Oslo Airport will be integrated into the regular train service in Eastern Norway. The reason for the authorities' decision to integrate is that the capacity of the railway tunnel through Oslo has been stretched, so there is no room for more train departures, while the number of passengers in Eastern Norway is growing and the need for more regional trains is increasing. In parallel, Bane NOR's development projects, including the completion of double tracks to Tønsberg, will contribute to a strengthened train service to and from Oslo.

The goal is to deliver the best possible service to as many people as possible in Eastern Norway, and that everyday transport stages are as simple as possible with the least possible friction for customers. The integration of Flytoget represents a significant change, and a key delivery in the coming years will be to carry out the transition in a way that meets customer expectations. Flytoget and Vy tog are therefore working closely together on the development of a train product that combines capacity, availability and a continued good customer experience.

Interest in international rail travel continues to grow. The expansion of the service between Oslo and Gothenburg has been successful, and the routes to Malmö have been well received in the market and are now included as a regular part of the offer at weekends and holidays. As part of the investment in international traffic, Vy, Danish DSB and German Deutsche Bahn launched plans in May 2026 for two daily direct trains between Oslo, Copenhagen, Hamburg and Berlin from the summer of 2028. When the

service is established, it will be possible to travel directly by train from Oslo to these central European cities for the first time in over 20 years.

The Norwegian Railway Directorate has been commissioned by the Ministry of Transport and Communications to enter into a temporary direct-awarded traffic agreement with Vy to run passenger trains on the Sørlandsbanen, Jærbanen and Arendalsbanen when the contract with Go-Ahead expires in December 2027. Negotiations with the Norwegian Railway Directorate are now underway and will continue throughout the autumn.

In the bus business, we expect that the route service, and thus also Vy's revenues, will largely be maintained in accordance with agreements with the public transport companies. At the same time, there have been significant cost increases in the public transport sector, and our clients, the public transport companies and the counties, are dependent on funding to ensure the maintenance and development of the public transport service. In the event of a lack of funding, there is a risk of production reductions.

Vy buss has won several contracts for start-up in 2026 and 2027 that will help maintain volume. In the future, a significant number of the contract will be put out for tender, in which the bus business will participate, and we assume that these will largely be based on electric operation. The proportion of electric buses will thus increase as old diesel tenders expires, but the development will be affected by the public transport companies' priorities in the tenders and any requirements from the authorities. Ensuring sufficient staffing is expected to continue to be a challenge for the bus industry in the years ahead, and targeted investment in recruitment is therefore a priority area.

Demand for commercial bus services is expected to continue to be good, and we will continue to develop the service based on customer needs and demand.

The tourism initiative is an important contribution to increasing sustainable value creation in the Group, while at the same time stimulating increased train and bus use among tourists. The Norwegian Railway Directorate has decided that there will be commercial operation on the Flåm Railway without a traffic agreement when Vy's licence expires in 2027. Vy will continue to invest in the Flåm Railway through the cooperation model with Norway's Best Group and Flåmsbana AS. Vy, Norway's Best Group and Flåmsbana AS want to renew, invest and develop the line further, in close cooperation with the municipality and local partners. Vygruppen will continue its tourism initiative by adapting and developing the offer in line with market needs.

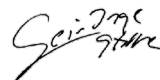
With the Nordland Line back in regular operation, freight operations expect volumes to gradually normalise on this section as well. At the same time, CargoNet has implemented several measures to strengthen profitability, which have had a positive effect. However, to ensure long-term sustainability and further development of rail freight transport, more predictable and adequate compensation schemes are needed in the event of infrastructure loss. Rail freight transport provides significant benefits to society through lower greenhouse gas emissions, reduced congestion on the road network and increased traffic safety. Stable and improved framework conditions are therefore important for maintaining and further developing this service.

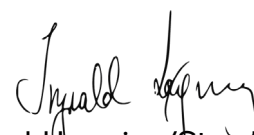
Both passenger trains and rail freight are dependent on a robust and well-functioning infrastructure to be able to deliver punctual, reliable and attractive services to customers, while at the same time running the business profitably.

Investing in public transport is a key part of sustainable social development. When people choose to travel by public transport, and when goods are transported by rail instead of road, it saves society from large greenhouse gas emissions, in addition to ensuring better accessibility and

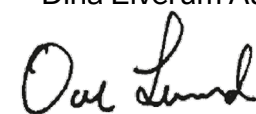
less congestion in and around the cities. Vy's vision is to create good travels every day – and good transport every day – so that customers choose us again.

Oslo, 25th of September 2026
Board of directors of the Vy Group


Geir Inge Stokke


Ingvald Løyning / Styreleder


Dina Elverum Aune

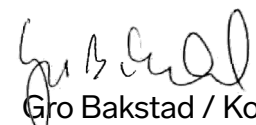

Ove Sindre Lund


Line Steinseth


Espen Almlid


Marianne Ødegaard Ribe


Frank Christensen


Gro Bakstad / Konsernsjef

Accounts

Group income statement

Figures in MNOK

	Notes	Year to date		2nd interim period		Year 2025	Last 12 months
		2026	2025	2026	2025		
Operating revenue	1	13 922	13 738	7 167	7 184	20 827	21 012
Payroll and related expenses		5 972	5 880	2 868	2 866	8 807	8 899
Depreciation and impairment		1 737	1 662	875	841	2 555	2 630
Other operating expenses	2	5 572	5 578	2 741	2 825	8 451	8 444
Total operating expenses		13 280	13 121	6 484	6 531	19 813	19 973
Share of profit of joint ventures		86	79	98	87	92	98
Share of profit in associates		-0	2	-1	3	2	-1
Operating profit		727	699	780	744	1 108	1 136
Financial items							
Financial income		179	103	50	63	157	233
Financial expenses		-540	-539	-276	-252	-807	-808
Net financial expenses - pensions		0	-9	0	-5	-5	5
Unrealised fair value changes		69	24	48	18	37	82
Net financial items		-292	-421	-179	-177	-618	-489
Profit before income tax		435	277	601	566	490	648
Income tax expense		-76	-9	-109	-70	-61	-128
Profit for the year		359	269	492	498	429	518
Attributable to							
Equity holders		359	269	492	498	429	518
Total		359	269	492	498	429	518
OTHER COMPREHENSIVE INCOME							
Profit for the year		359	269	492	498	429	518
Items that will not be reclassified to profit or loss							
Actuarial gain/loss		-	-	-	-	114	114
Tax on items that will not be reclassified		-	-	-	-	-25	-25
Items that may be reclassified in net income in future periods							
Currency translation differences		-176	47	-47	-19	93	-129
Total comprehensive income for the year		183	316	445	479	611	478
Attributable to							
Shareholders equity		183	316	445	479	611	478
Total comprehensive income for the year		183	316	445	479	611	478

Group balance sheet

Figures in MNOK

	Notes	31.08.2026	30.04.2026	31.12.2025	31.08.2025
ASSETS					
Intangible assets		990	1 031	1 119	1 097
Deferred Tax Assets		232	418	385	363
Property, plant and equipment	3	15 304	14 727	15 165	14 541
Investments in associates		17	19	19	19
Financial fixed assets		116	116	118	119
Pension plan assets		213	213	215	330
Total non-current assets		16 872	16 524	17 021	16 469
Investments in joint ventures		319	277	289	277
Inventories		223	229	237	243
Trade and other receivables		2 601	2 616	2 433	2 850
Financial assets		2 838	2 889	2 852	2 110
Derivative financial assets		3	2	1	3
Cash and bank deposits		806	652	1 250	1 376
Total current assets		6 792	6 665	7 062	6 859
TOTAL ASSETS		23 664	23 189	24 083	23 328
EQUITY AND LIABILITIES					
Share capital and share premium		3 842	3 842	3 842	3 847
Retained earnings		984	538	800	504
Total equity		4 826	4 380	4 642	4 352
Debt	3	11 883	11 461	11 958	11 497
Deferred tax		171	176	191	161
Retirement benefit obligations		224	301	311	686
Provisions for other liabilities and charges		187	184	171	180
Total long term liabilities		12 465	12 122	12 631	12 523
Trade and other payables		3 576	3 955	4 069	4 015
Tax payable		-	77	82	1
Debt	3	2 779	2 638	2 657	2 437
Derivative financial instruments		19	17	2	-
Total short term liabilities		6 373	6 687	6 810	6 453
Total equity and liabilities		23 664	23 189	24 083	23 328

Oslo, 25th of September 2026
Board of directors of the Vy Group

Ingvald Løyning/Styreleder

Geir Inge Stokke

Espen Almlid

Dina Elverum Aune

Marianne Ødegaard Ribe

Ove Sindre Lund

Frank Christensen

Line Steinseth

Gro Bakstad / Konsernsjef

Group cashflow statement

Figures in MNOK

	Notes	Year to date		
		2026	2025	Year 2025
Profit for the period before income tax		435	277	490
Depreciation and impairment		1 737	1 662	2 555
Gain/loss on sale of property, plant and equipment (PPE)		-74	-197	-216
Difference between exp. and paym. made/receiv. for pensions		-85	-53	-190
Change in provisions for other liabilities and charges		14	-12	-31
Change in unrealised fair value		-69	-20	-22
Interest items		-46	-24	-59
Shares of profit/loss (-) from associates and joint ventures		-85	-81	-94
Change in working capital		-614	265	780
Taxes paid		-4	-4	-3
Net cash flow from operating activities		1 209	1 813	3 210
Acquisition of subsidiaries, less cash acquired		-	-164	81
Sale of subsidiaries, less cash acquired		-	203	203
Changes in financial non-current assets		-	-	-950
Purchase of PPE and investment property		-319	-189	-398
Proceeds from sale of assets		149	63	110
Dividends received		58	52	52
Net cash flow to investment activities		-112	-35	-902
Repayment of borrowings		-2	-1	-3
Lease payments	3	-1 536	-1 364	-2 021
Net cash flow to financial activities		-1 538	-1 366	-2 024
Net change in cash and bank deposits for the year		-441	413	284
Cash and bank deposits as at the beginning of the year		1 250	964	964
Foreign exchange gain/loss on cash and bank deposits		-3	-	2
Cash and bank deposits as at the end of the year		806	1 376	1 250

Development in equity

Figures in MNOK

As of 2nd interim period 2026	Share capital and share premium	Retained earnings		TOTAL
		Acc. currency translation	Retained earnings	
Equity 1st of January 2026	3 842	187	613	4 642
Profit for the interim period	-	-	359	359
From other comprehensive income	-	-176	-	-176
Equity 31st of August 2026	3 842	12	972	4 826

As of 2nd interim period 2025	Share capital and share premium	Retained earnings		TOTAL
		Acc. currency translation	Retained earnings	
Equity 1st of January 2025	3 387	94	95	3 576
Profit for the interim period	-	-	269	269
From other comprehensive income	-	47	-	47
Capital increase	460	-	-	460
Equity 31st of August 2025	3 847	141	363	4 352

2025	Share capital and share premium	Retained earnings		TOTAL
		Acc. currency translation	Retained earnings	
Equity 1st of January 2025	3 387	94	95	3 576
Profit for the interim period	-	-	429	429
From other comprehensive income	-	93	89	182
Capital increase	455	-	-	455
Equity 31st of December 2025	3 842	187	613	4 642

Operating segments

Figures in MNOK

Business segments

As of 31st of August 2026, the Group has its main activities in the following segments:

- (1) Train: passenger train operations
- (2) Bus: passenger bus operations
- (3) Freight: freight train operations
- (4) Airport Express Train: a high-speed airport railway service connecting Oslo Airport Gardermoen with Oslo and Drammen.
- (5) Other: Other entities and Group functions (see also accounting principles)

Segment assets in the tables below consist mainly of property, plant and equipment, intangible assets, inventories and other assets and cash, while deferred tax asset and derivative instruments are not included.

Year to date 2026	Train	Bus	Freight	Airport Express Train	Other/elim	Group
Sales revenue	3 035	6 376	907	680	19	11 018
Public purchases	2 301	-	-	-	-	2 301
Other revenue	362	139	50	42	10	603
Operating revenue	5 698	6 515	958	722	29	13 922
Operating expenses	4 620	5 392	834	562	136	11 544
Depreciation, impairment	685	797	126	111	18	1 737
Total operating cost	5 305	6 189	960	672	154	13 280
Share of profit/loss in joint ventures and associated companies	-	-	-	-	86	85
Operating profit	394	326	-2	50	-40	727
Segment assets	8 995	9 649	1 400	970	2 177	23 191
Investments	129	1 651	347	14	0	2 141

Year to date 2025	Train	Bus	Freight	Airport Express Train *)	Other/elim	Group
Sales revenue	2 893	6 101	888	428	362	10 673
Public purchases	2 340	-	-	-	-	2 340
Other revenue	376	136	38	18	157	725
Operating revenue	5 609	6 238	925	446	519	13 738
Operating expenses	4 684	5 110	853	375	437	11 458
Depreciation, impairment	640	797	119	62	44	1 662
Total operating cost	5 324	5 907	971	438	481	13 121
Share of profit/loss in joint ventures and associated companies	-	2	-	-	79	81
Operating profit	286	333	-46	9	117	699
Segment assets	9 405	9 166	1 200	1 029	1 808	22 608
Investments	32	970	32	380	29	1 443

*) The Airport Express Train is included with accounting effect from April 1, 2025

Operating segments

Figures in MNOK

2nd interim period 2026	Train	Bus	Freight	Airport Express Train	Other/elim	Group
Sales revenue	1 619	3 237	470	350	10	5 687
Public purchases	1 181	-28	-	-	-	1 153
Other revenue	205	65	26	24	7	328
Operating revenue	3 005	3 274	496	375	17	7 167
Operating expenses	2 317	2 566	408	257	61	5 609
Depreciation, impairment	342	404	64	56	9	875
Total operating cost	2 659	2 970	472	313	71	6 484
Share of profit/loss in joint ventures and associated companies	-	-1	-	-	98	97
Operating profit	346	304	24	62	44	780
Segment assets	8 995	9 649	1 400	970	2 177	23 191
Investments	15	1 287	291	3	0	1 596

2025	Train	Bus	Freight **)	Airport Express *)	Other/ elim	Group
Sales revenue	4 344	9 368	1 308	796	371	16 187
Public purchases	3 598	-	-	-	-	3 598
Other revenue	589	197	63	34	160	1 042
Operating revenue	8 531	9 564	1 371	829	531	20 827
Operating expenses	7 086	7 902	1 255	661	477	17 381
Depreciation, impairment	966	1 246	177	114	52	2 555
Total operating cost	8 052	9 148	1 432	775	529	19 936
Share of profit/loss in joint ventures and associated companies	-	2	-	-	92	94
Operating profit before one-off	479	419	-61	54	94	985
Recognized from pension buyout	-	-	123	-	-	123
Operating profit	479	419	62	54	94	1 108
Segment assets	9 413	9 350	1 166	1 018	2 510	23 457
Investments	611	1 860	56	390	30	2 947

*) The Airport Express Train is included with accounting effect from April 1, 2025

**) CargoNet has in 2025 received ESA-approved support for the buyout of parts of the company's pension obligations towards SPK. The effect is recognised in operating profit.

2nd interim period 2025	Train	Bus	Freight	Airport Express Train	Other/ elim	Group
Sales revenue	1 513	3 075	471	349	82	5 491
Public purchases	1 193	-	-	-	-	1 193
Other revenue	240	83	15	16	147	500
Operating revenue	2 947	3 158	486	365	229	7 184
Operating expenses	2 387	2 462	428	292	122	5 691
Depreciation, impairment	320	400	57	50	14	841
Total operating cost	2 706	2 862	485	342	136	6 531
Share of profit/loss in joint ventures and associated companies	-	3	-	-	87	90
Operating profit	240	299	1	23	180	744
Segment assets	9 405	9 166	1 200	1 029	1 808	22 608
Investments	3	671	27	9	11	721

Notes and reporting information

Figures in MNOK



Framework and accounting principles

The Vy Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations from the IFRS interpretations committee (IFRIC) as determined by EU.

The consolidated financial statements for the Group have been prepared on a historical cost basis except for derivative financial instruments, certain financial assets and liabilities which are carried at fair value.

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements should be viewed in conjunction with the last published annual report containing a full description of the Group's accounting principles.

Accounting principles applied in 2026 are consistent with the accounting principles that were used for the financial statements in 2025.

The consolidated financial statements have been prepared on a going concern basis.

Segment Reporting

The Group reports its operating segments according to how Group management, which is the chief operating decision-maker, adopts, follow-ups and evaluates decisions which is in line with the internal reporting which is regularly evaluated by the management, and which is the basis for allocation of resources and achievement of objectives.

The Group has the following operating segments:

Passenger train: passenger train operations

Bus: passenger bus operations

Freight: freight train operations

Airport Express Train: a high-speed airport railway service, connecting Oslo airport Gardermoen with Oslo and Drammen.

The Other segment consists of other activities in the Group such as cleaning of trains, a separate captive, and Group functions (business development, IT, marketing, tourist services, strategy etc).

Team Verksted was sold out of the group at the beginning of June 2025.

1. Revenues

Analysis of Operating income by category	Year to date		
	2026	2025	Year 2025
Transport revenue	13 304	12 744	19 424
Other revenue	618	994	1 403
Total	13 922	13 738	20 827

Analysis of Operating income by country	Year to date		
	2026	2025	Year 2025
Norway	12 535	12 002	18 269
Sweden	1 387	1 736	2 558
Total	13 922	13 738	20 827

Information of important customers

The Group has one customer that constitutes more than 10 % of operating income. The Government's public purchase from the Vy Group is 2 250 MNOK (2 089 MNOK) as of 31st of August 2026.

Type

	Segment	IFRS 15 accounting treatment
Personnel transport	Passenger train and bus	Revenue recognition at transport date
Food and on board services	Passenger train and bus	Revenue recognition at the date of sale
Agreements with counties and municipalities	Bus	Revenue recognition at transport date
Workshop services	Bus	Revenue recognition when the service is delivered
Agreements with counties and municipalities	Passenger train and bus	Revenue recognition at transport date
Traffic agreement with the state of Norway and public purchaser abroad	Passenger train and bus	Revenue recognition at transport date
Fees	Passenger train and bus	Revenue recognition at date of issuance
Freight and terminal services	Freight	Revenue recognition when the service is delivered
Other services - sale of ad hoc services, renting premises etc.	All	Revenue recognition when the service is delivered

2. Other expenses

	Year to date		
	2026	2025	Year 2025
Sales- and overhead expenses	1 177	1 153	1 788
Energy used in operations	1 148	1 064	1 608
Property expenses, repair and maintenance	1 776	1 778	2 773
Other operating expenses	1 471	1 583	2 282
Total	5 572	5 578	8 451

3. Leases

Specification of the changes in right of use assets	Year to date		
	2026	2025	Year 2025
Opening balance right of use assets	13 689	13 749	13 749
Depreciations	-1 497	-1 393	-2 105
Addition and changes in agreements	1 761	676	1 975
Other/currency effects	-119	38	70
Closing balance	13 835	13 070	13 689

Specification of the changes in liabilities	Year to date		
	2026	2025	Year 2025
Opening balance leasing obligation	14 599	14 598	14 598
Lease payments	-1 539	-1 368	-2 025
Addition and changes in agreements	1 763	647	1 947
Other/currency effects	-176	39	79
Closing balance	14 647	13 916	14 599

Further, there is a future lease liability of approximately NOK 6 068 million (nominal) for lease of trains and buses, which are ordered, but not delivered. Lease liabilities and right of use assets will be recognized when the trains and buses are delivered and made available for use by the Group.

Liabilities	Year to date		
	2026	2025	Year 2025
Short-term liabilities	2 779	2 437	2 657
Long-term liabilities	11 868	11 479	11 942
Total	14 647	13 916	14 599

Finance costs	Year to date		
	2026	2025	Year 2025
Finance costs leasing liabilities	493	482	714

Cash-Flow	Year to date		
	2026	2025	Year 2025
Total cash-flow lease payments	2 032	1 850	2 739

Tax Policy

Background

In line with expectations from the owner enshrined in Eierskapsmeldingen (Meld.St.8 2019–2020), Vygruppen AS has prepared a policy for the group's tax behaviour. The policy has been communicated to all our subsidiaries.

About Vy Group and our tax policy

Vy Group is a transport group with activities in Norway and other Nordic countries. The parent company Vygruppen AS is owned by the state at the Ministry of Transport. The company operates passenger traffic by train in Norway, transport of people and goods in Norway and other Nordic countries, as well as activities that stand in a natural connection with this. Vy make it easy to choose environmentally friendly.

All our activities are carried out with a focus on safety and are based on environmental solutions.

Our tax policy rests on three fundamentals:

1. Sustainability

Tax revenues are a prerequisite for sustainable development.

Profitable companies contribute to increased tax revenues, which in turn contributes to the financing of the individual state's development. Through success in our work, we will indirectly contribute to the funding of key institutions such as health, welfare and education, as well as fixed assets and infrastructure.

2. Origin and transparency

Our companies must pay taxes to the country where the values are created.

Vy Group operates in Norway and Sweden. Regardless of where the business is located, all our companies shall pay tax to the host country where the values are generated. In addition, all our companies are expected to act transparently towards each host country's tax authorities, including providing timely and correct information to form the basis for taxation of the company. Our companies are expected to follow the tax laws of the countries in which they operate, both in terms of the letter and intent of the law.

Through active follow-up, Vy Group will ensure that our companies are operated responsibly and professionally. This also means that we will contribute to increased awareness of tax legislation and compliance with the rules that apply to the individual company.

3. Integrity and fairness

We are not participating in artificial schemes to reduce taxes.

Vy Group should not knowingly contribute to harmful tax practices. We will to the best of our ability ensure that our companies do not engage in harmful or potentially harmful tax behavior. At the same time, we consider it appropriate that the companies within the group are taking advantage of the tax incentives that exist for its businesses.

Our companies are further encouraged to:

a) Comply with tax legislation

Companies must comply with all applicable laws and regulations in the countries in which they operate.

b) Do not participate in undermining the country's tax base or encourage to transfer of profits

Companies must not adopt artificial schemes, such as the use of internal pricing to move taxable profits from where they have their business.

c) Do not take part in aggressive tax planning

Companies should not take part in any kind of aggressive tax planning that drains the local tax base.

