Report for 2nd interim period 2025

Vy Group



Vy is a Nordic transport Group



Passenger train

Revenue 2024: 8 606 MNOK
2 597 FTEs



Rail freight

Revenue 2024: 1 306 MNOK
480 FTEs



Bus

Revenue 2024: 8 605 MNOK
6 234 FTEs

Airport Express Train*

Revenue 2024: 1 019 MNOK
298 FTEs

*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025

Key figures

	Per T2 2025	Per T2 2024	Per T2 2023
Vygruppen			
Sick leave ratio last 12 months	7.7	8.0	8.0
LTIF last 12 months (lost time incident frequency)	8.8	8.4	6.9
Passenger train			
Number of train journeys - Norway (mill.)	43.4	41.5	40.4
Produced seat kilometres - Norway (mill.)	6 145	5 995	5 979
Punctuality (Norway)	88.3 %	86.2 %	85.8 %
Bus			
Number of bus journeys (mill.)	93.9	87.0	90.1
Produced bus kilometres (mill.)	138.0	129.9	135.6
Freight transport			
Number of transported TEU (1 000)	234	238	229
Net tonnkm. (mill.)	2 067	1 994	2 095
Punctuality	75.8 %	N/A	92.6 %
Airport Express Train			
Number of journeys (mill.)	3.5	3.6	3.7
Train set kilometers (mill.)	3.1	3.1	3.3
Punctuality (arrival at OSL)	91.5 %	89.0 %	91.6 %

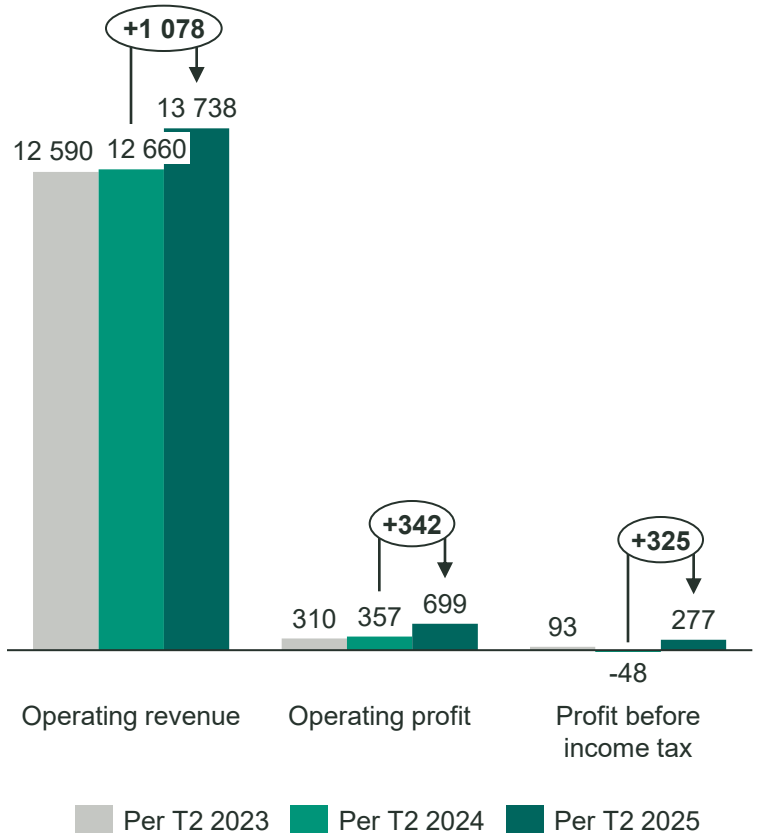
*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. Numbers shown here are for the first eight months each year.

Financial key figures

MNOK	Per T2 2025	Per T2 2024	Per T2 2023
Operating revenue	13 738	12 660	12 590
Operating profit	699	357	310
Profit before income tax	277	-48	93
Net cash flow from operations	1 813	1 393	1 569
ROE %	4.8 %	-1.8 %	0.2 %
Equity ratio (%)	18.7 %	15.1 %	23.6 %
Net interest-bearing debt	11 206	11 624	5 146
FTEs	9 793	9 571	9 817

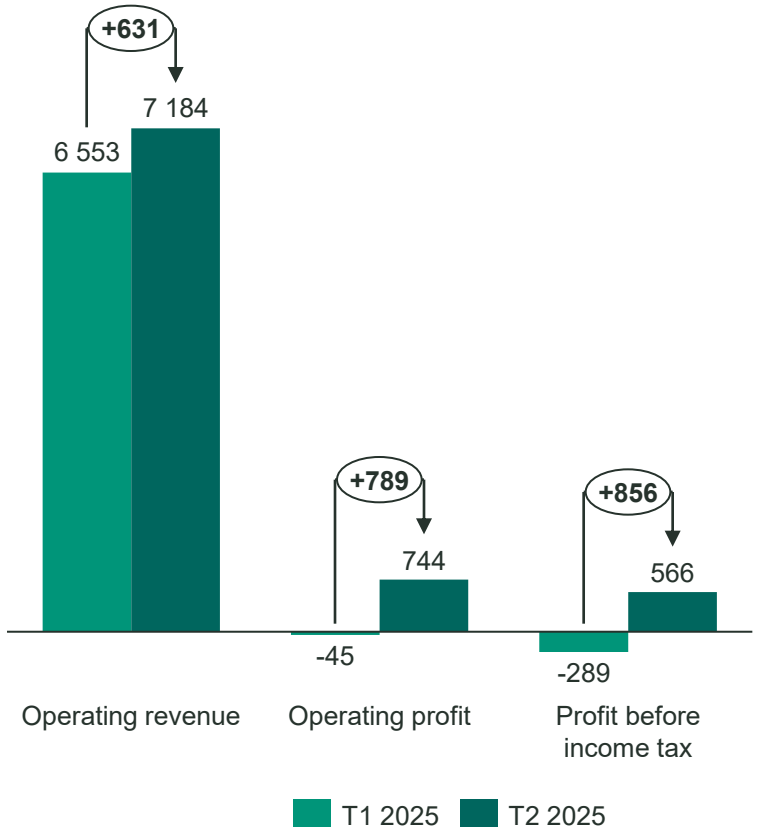
Increased revenues compared to last year contribute to improved operating profit

MNOK	Per T2 2025	Per T2 2024	Per T2 2023
Operating revenue	13 738	12 660	12 590
Total operating expenses	13 121	12 371	12 321
Share of profit/loss in joint ventures/associates	81	68	42
Operating profit	**699**	**357**	**310**
Net financial items	-421	-405	-217
Profit before income tax	**277**	**-48**	**93**
Income tax expence	-9	27	-2
Profit for the year	**269**	**-21**	**91**



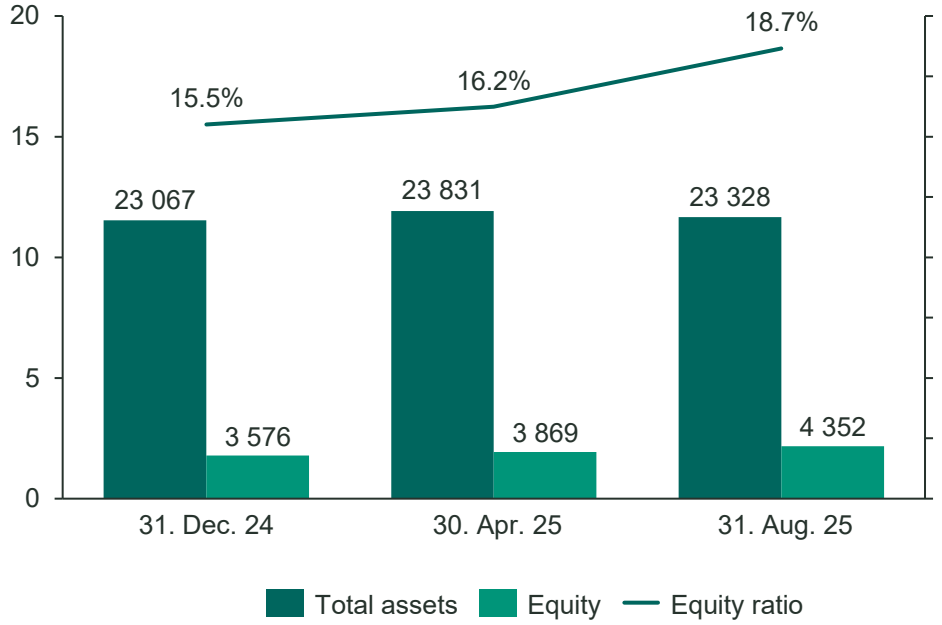
Positive development in revenue and operating profit in the second interim period

MNOK	T2 2025	T1 2025
Operating revenue	7 184	6 553
Total operating expenses	6 531	6 589
Share of profit/loss in joint ventures/associates	90	-9
Operating profit	**744**	**-45**
Net financial items	-177	-245
Profit before income tax	**566**	**-289**
Income tax expence	-70	61
Profit for the year	**498**	**-228**



Financial Position

MNOK	31. Aug. 25	30. Apr. 25	31. Dec. 24
Total non-current assets	16 469	17 375	17 204
Total current assets	6 859	6 457	5 863
Total assets	**23 328**	**23 831**	**23 067**
Total equity	4 352	3 869	3 576
Total long term liabilities	12 523	13 146	13 122
Total short term liabilities	6 453	6 815	6 369
Total equity and liabilities	**23 328**	**23 831**	**23 067**
NIBD - including net pension liabilities	11 206	12 179	12 342
ROE	4.8 %	-1.5 %	-3.5 %
Equity ratio	18.7 %	16.2 %	15.5 %



Segments



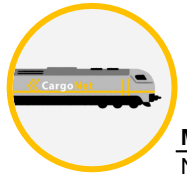
Vy passenger train

MNOK	Per T2 2025	Per T2 2024
Number of train journeys - Norway (mill.)	43.4	41.5
Produced seat kilometres - Norway (mill.)	6 145	5 995
Operating revenue	5 609	5 677
Operating profit	286	239
Segment assets	9 405	9 472
Investments	32	90
Punctuality	88.3 %	86.2 %
FTEs	2 469	2 583



Vy bus

MNOK	Per T2 2025	Per T2 2024
Number of bus journeys (mill.)	93.9	87.0
Produced bus kilometres (mill.)	138.0	129.9
Operating revenue	6 238	5 560
Operating profit	333	184
Segment assets	9 166	8 171
Investments	970	1 120
FTEs	6 017	5 754



Rail freight

MNOK	Per T2 2025	Per T2 2024
No. of transported TEUs (1 000)	234	238
Net tonn km. (mill.)	2 067	1 994
Operating revenue	925	864
Operating profit	-46	-88
Segment assets	1 200	1 354
Investments	32	20
Punctuality	75.8 %	N/A
FTEs	462	484



Airport Express Train*

MNOK	Per T2 2025	Per T2 2024
Number of journeys (mill.)	3.5	3.6
Train set kilometers (mill.)	3.1	3.1
Operating revenue	685	665
Operating profit	-7	55
Segment assets	1 175	1 726
Investments	16	99
Punctuality (arrival at OSL)	91.5 %	89.0 %
FTEs	311	296

*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. Numbers shown here are for the first eight months each year.

Vy passenger train

MNOK	Per T2 2025	Per T2 2024	Per T2 2023
Number of train journeys - Norway (mill.)	43.4	41.5	40.4
Produced seat kilometres - Norway (mill.)	6 145	5 995	5 979
Operating revenue	5 609	5 677	5 515
Operating profit	286	239	179
Segment assets	9 405	9 472	3 402
Investments	32	90	76
Punctuality	88.3 %	86.2 %	85.8 %
FTEs	2 469	2 583	2 597



Vy bus

MNOK	Per T2 2025	Per T2 2024	Per T2 2023
Number of bus journeys (mill.)	93.9	87.0	90.1
Produced bus kilometres (mill.)	138.0	129.9	135.6
Operating revenue	6 238	5 560	5 636
Operating profit	333	184	284
Segment assets	9 166	8 171	7 630
Investments	970	1 120	861
FTEs	6 017	5 754	6 138



Rail freight

MNOK	Per T2 2025	Per T2 2024	Per T2 2023
No. of transported TEUs (1 000)	234	238	229
Net tonn km. (mill.)	2 067	1 994	2 095
Operating revenue	925	864	849
Operating profit	-46	-88	-64
Segment assets	1 200	1 354	1 445
Investments	32	20	273
Punctuality	75.8 %	N/A	92.6 %
FTEs	462	484	457



Airport Express Train

MNOK	Per T2 2025	Per T2 2024	Per T2 2023
Number of journeys (mill.)	3.5	3.6	3.7
Train set kilometers (mill.)	3.1	3.1	3.3
Operating revenue	685	665	650
Operating profit	-7	55	6
Segment assets	1 175	1 726	1 765
Investments	16	99	186
Punctuality (arrival at OSL)	91.5 %	89.0 %	91.6 %
FTEs	311	296	301



*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025.
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Financial calendar

Board meeting:	Report:
February 2026	Annual and sustainability report 2025
May 2026	Interim report T1 2026



The reports are published at Vy.no