2. Description of the Vy Group operations

2.1 Introduction

Vy (formerly NSB), was established 1 December 1996 as a limited liability company wholly owned by the Kingdom of Norway. Its registered office and principal place of business is at Schweigaards gate 23, N-0191 Oslo, Norway.

See www.vy.no for further details and financial reports.

2.2 History and further developments

14 November 1996 the Norwegian Parliament, Stortinget, passed a law providing for reorganisation of national railway and road transportation assets. 1 December 1996 NSB and Jernbaneverket (the Norwegian National Rail Administration) were established.

In June 2015 the Norwegian Parliament passed a white paper regarding a second reorganisation of the national railway. http://www.nsbkonsernet.no/en/finance/articles/norges-statsbaner-as-nsb-proposed-reform-of-the-norwegian-railway-sector

As a consequence, the former subsidiaries ROM Eiendom (property) and Mantena (maintenance), rolling stock used for passenger traffic and sales and ticketing solutions have received new state ownership outside of Vy.

In April 2019, the parent company was renamed from NSB AS to Vygruppen AS.

The first to train-tenders in Norway was won by Go-Ahead and SJ with startup in December 2019 and in June 2020. Vy won the third train-tender and the remaining contracts and are consequently operating the Bergen line and the local and intercity trains in the southeast of Norway.

2.3 The Norwegian rail infrastructure

The state-owned company Bane NOR SF (Jernbaneverket until 1.1.2017) manages and improves railway infrastructure on behalf of the state and is responsible for traffic management (train management). Traffic management involves deciding which trains are to be allowed to run, where and when.

The railway infrastructure consists of:

- the track
- the power supply to the trains
- signaling systems
- radio communication for traffic management.
- the stations
- freight terminals.
- technical facilities for rail traffic



Statistical data on the commercial rail network is as follows:

Rail network with regular traffic	3 848 km
Electrified lines	2 451 km
Double tracks	290 km
Continuous welded track	95 %
Level crossings (with regular rail traffic)	2 741
Tunnels (with regular traffic)	686
Bridges (-“-)	2 505

Bane NOR SF provides more details on the Norwegian rail infrastructure at their homepage: http://www.banenor.no/

For statistics on the network see: http://www.jernbanedirektoratet.no

For general information, description of network, capacity, allocation, services provided, and charges see Network Statement 2026: https://oppslagsverk.banenor.no/en/network-statement/network-statement-2027/general-information/

2.4 Ownership, group structure and business vision.

The Kingdom of Norway wholly owns Vygruppen AS, Parent Company of the Vy Group. The Vy Group is organised with the main operation of rail passenger services in Vygruppen AS. The group's other business enterprises are organised as subsidiaries.

The NSB Group was renamed the Vy Group as of 24th of April 2019. The Vy Group is one of the largest transport groups in the Nordic countries.

Vy has three business areas.

- Rail passenger services
- Bus services
- Freight transport



Vy Passenger train

Revenue 2025: 8 531 MNOK
2 459 FTEs



Rail freight

Revenue 2025: 1 371 MNOK
463 FTEs



Bus

Revenue 2025: 9 564 MNOK
6 516 FTEs



Airport Express Train*

Revenue 2025: 1 068 MNOK
314 FTEs

*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. Numbers shown here are for the full year (January-December).

See section 2.4.1 -2.4.5 for further details on the individual business areas and support functions.

2.4.1 Passenger train

The aim for the Vy Group's rail passenger services is for people using public transport to travel efficiently to and from work, kindergarten, school and leisure activities. Reduced use of private cars for transport contributes to less traffic congestion, fewer accidents, and lower energy consumption, CO2 emissions and air pollution.

Region trains are adapted to longer journeys. They provide work areas, sleeping compartments, a section for children and a cafe or kiosk.
Local trains are adapted for passengers traveling shorter distances. They have many seats, plenty of space, large windows and air conditioning.

Due to the covid pandemic and lost tenders, revenue did decrease in the years 2020 and 2021 but are now back on track. Revenue did decrease from NOK 8606 million in 2024 to 8531 million in 2025 due to lost tenders in the Swedish operations. The numbers include all passenger train operations.

Number of employees in 2025: 2 459 (fulltime employee)

The figures below show Passenger traffic development over the past five years.

	Traffic development 2021-2025				
	2021	**2022**	**2023**	**2024**	**2025**
Total passenger kilometres (mill))	1143	2542	3535	3757	3264
Total journeys (mill)	36	56	66	68	67

Passenger train operations in Norway

Passenger train transport has gradually been exposed to competitive bidding, and Vy did participate in these bidding rounds.

For more details, please see jernbanedirektoratet.no.

The first to train-tenders in Norway was won by Go-Ahead and SJ with startup in December 2019 and in June 2020. Vy won the third train-tender and the remaining contracts and will continue to operate the Bergen line and the local and intercity trains in the southeast og Norway.

Operations on Bergen line is organized in the legal entity Vy Tog AS.

April 2025 Flytoget AS became a subsidiary of Vygruppen and increased the groups passenger services to Oslo airport. Revenue from the airport express services do compensate for lost tenders and reduced passenger train operations in Sweden.

Passenger train operations in Sweden

In 2024, Vy Tåg AB did run four different contracts in Sweden, Nattåg, Norrtåg, X-trafik and Värmlandstrafik. The contract Nattåg ended in desember 2024 and the contracts Norrtåg and X-trafik ended in 2025 leaving Vy with a strongly reduced passenger train service in Sweden.

In addition to Värmlandstrafik, we are continuing operate weekend services between Karlstad and Oslo, as well as daily services between Gothenburg and Oslo.

Learn more at vy.se

Vy Tåg AB had an operating revenue of 500 million NOK in 2025. As a result of lost contracts, the operating revenue have decrease to 150 million NOK in 2026.

2.4.2. Bus

Vy is Norway's largest bus company with operations in Norway and Sweden. The business consists of tendering and commercial driving with express buses, airport buses and tour buses. In 2025, 146.5 million bus journeys were made with Vy in Norway and Sweden.

Vy operates scheduled bus services on a tendered basis on behalf of several county municipalities. Vy provides tendered bus services throughout Norway, from Trøndelag in the north to Grenland in the south and is responsible for the delivery of several major contracts in Western and Eastern Norway.

The commercial arm of Vy Buss operates express buses across much of Norway. Vy express' route network spans from Trondheim in Central Norway to Kristiansand in Southern Norway. Vy operates tour buses nationwide, as well as airport buses to and from Oslo Airport and Ålesund Airport. Vy also runs shuttle buses between Oslo Airport and nearby hotels in the area.

The primary focus of the Swedish arm of Vy Buss is in southwest Sweden. Vy Buss AB operates services which include express buses through its Vy Bus4You brand between Oslo and Gothenburg, as well as on to Copenhagen in Denmark. In addition, Vy Flygbussarna transports air passengers to and from seven Swedish airports.

In 2025 Vy Bus had an operating income of approximately NOK 9,6 billion and 6 516 employees.

For more details, please see www.vy.no.

2.4.3 Rail Freight

CargoNet is Norway's largest railway freight operator. The main business activities are environmentally friendly rail freight in Norway and between Norway and Sweden. The railway network opened to market competition for cross-border freight traffic in 2003; Norway's domestic freight market introduced competition in 2007. In addition,

CargoNet operates terminals in which CargoNet and other freight-market operators load and discharge freight trains.

CargoNet is a wholly owned subsidiary of Vygruppen AS. CargoNet has an operational income of NOK 1371 million and 463 employees (FTE:s).

CargoNet offers businesses a network of scheduled shuttle trains in Norway and, with partners, transports to and from European terminals.
11 Norwegian cities are linked in a network of scheduled shuttle trains, carrying containers, swap bodies and trailers. Distribution by lorries is offered to and from the terminal.

CargoNet also operates system trains across the rail network, including lateral and industrial tracks, nationally and internationally. The offer is designed for customers who want dedicated trains for transporting large volumes.

	Traffic development 2021-2025				
	2021	**2022**	**2023**	**2024**	**2025**
Net tonnkm (mill)	3047	3283	3154	3044	3093
Number of transported TEU (1000)	369	374	361	361	364

CargoNet is building online services around its freight operations that make it easy to be a customer. The customer portal provides a quick overview of transport, real-time information, such as deviations from train schedule, and reduces customers' transaction costs in an efficient manner.

Transport accounts for over a third of all greenhouse gas emissions. Businesses see their corporate credibility and professionalism enhanced by choosing an environmentally friendly mode of transport. CargoNet´s scheduled shuttle trains spared Norwegian roads for over 590 trucks every day last year.

CargoNet' s transports are based on fixed wagon layout which is not split during the transportation. Compared with traditional wagonload this reduces the risk for damaged caused by handling of the goods transported.

The table below illustrates the geographical spread.

Oslo - Bergen	14 %
Oslo - Stavanger	11 %
Oslo - Trondheim	10 %
Trondheim - Bodø	25 %
Narvik-Sweden-Oslo	22 %
Oslo- Sweden south	8 %
System train	9 %
Other	2 %
TOTAL	100 %

CargoNet works continuously to simplify and increase the efficiency of its production. This has helped the organisation to establish a business with substantial decrease in

the number of operational problems, near misses and accidents caused by own business.

For more details, please see www.cargonet.no

2.4.4 Tourism

Within tourism, we sell fjord, mountain and cultural experiences to Norwegian customers, tourists and international tour operators. The main parts of the activity are operated through the part-owned companies Flåmsbana and Fjord Tours. In 2019, Vy and Fjord1 founded the company Fjord Tours Group AS, which will make it easy to choose an environmentally friendly journey by train, bus and boat to both well-known and new destinations all year round.

Read more about adventure travel at www.fjordtours.com .

2.4.5 Support functions

Support functions are organized as a part of Vygruppen AS and as separate legal entities such as Agilia AS (supplier of the cleaning services on trains) and Finse Forsikring AS (the insurance captive).

Agilia AS

Agilia delivers train cleaning services for Vy Group passenger trains and other train operators. Cleaning services centers are located at Halden, Skien, Kristiansand, Stavanger, Bergen, Trondheim, Bodø, Lillehammer, Drammen, Gjøvik, Jaren and Oslo. Agilia AS is a wholly owned subsidiary of Vygruppen AS and is consolidated in Vygruppen AS accounts.

For more details, please see www.agilia.no

Finse Forsikring AS

Finse Forsikring AS is an insurance company owned by the Vy Group.
The company operates as the Vy Group self-insurer and is an instrument in the Group’s overall risk management and financing policy.