



# Report for 1<sup>st</sup> interim period 2025

Vy Group







# Content

Key information	3
Board of director’s report	4
Accounts	
Group income statement	10
Group balance sheet	11
Group cash flow statement	12
Development in equity	13
Operating segments	14
Notes and reporting information	15
Tax policy	17



# Key information

## Financial key figures

	Year to date 2025	Year to date 2024
All figures in MNOK		
<b>Group profit</b>		
Operating revenue	6 553	6 173
Operating profit	-45	-166
Profit before income tax	-289	-372
<b>Group cash flow</b>		
Net cash flow from operations	989	678
<b>Group balance sheet</b>		
Net interest bearing debt *	12 179	11 591
<b>Equity</b>		
Return on equity (ROE) (last 12 months)	-1,5 %	0,5 %
Equity ratio	16,2 %	14,0 %

## Key performance indicators

	Year to date 2025	Year to date 2024
<b>Vy Group</b>		
Sick leave ratio (last 12 months)	7,9 %	8,1 %
H1 (Lost Time Injury per million work hours)	8,7	6,7
<b>Passenger train</b>		
Number of train journeys - Norway (mill.)	22,4	21,3
Produced seat kilometers - Norway (mill.)	3 126	2 994
Punctuality - passenger train - Norway	88 %	85 %
<b>Bus transport</b>		
Number of bus journeys (mill.)	51,0	49,1
Produced carriage kilometres (mill.)	66,6	66,1
<b>Freight transport</b>		
Number of transported TEU - freight train (1.000)	113	117
Net tonn km. (mill.)	965	962
Punctuality in Norway - freight train	73 %	N/A

# Board of director's report

## Board of director's report Vygruppen 1st interim period 2025 (Last year's figures in brackets)

### Summary for the first four months of 2025

There is a good development in the number of passengers using public transport, with growth in the number of travellers for both buses and trains. It has been a milder winter with less snow than in 2024. This has resulted in more accessible infrastructure in the metropolitan areas and better driving conditions on the roads with less damage to the buses. There were still challenges with closed railway lines, and it has been a challenging start to the year for rail freight. Rail freight has been negatively affected by the closure of the Dovre Line and the Nordland Line, which has resulted in lower volumes and worsened profitability for freight trains. For Vy's tourism investment, there is increased demand from Norwegian and foreign tourists.

On 31 March, Flytoget became part of Vygruppen. The aim of the merger is to create a strong joint passenger train company for the future, which will contribute to developing a better train service for as many passengers as possible in Eastern Norway. The background for the merger is that the capacity of the railway tunnel through Oslo has been stretched, and the limited capacity must be better utilised in order to improve the future train service for everyday travellers and commuters. In connection with the merger, ownership of the trains and employees who have had the main responsibility for following up the trains, were transferred to Norske Tog AS. Flytoget is a subsidiary of Vygruppen and will continue to operate the Airport Express Train service just as they do today until Flytoget's routes are integrated into the regional train service from 2028 at the latest.

On 29 April, Vy buss signed an agreement to sell the shares in Team Verksted Holding AS to Relais Group Plc. Team Verksted Group has around 350 employees and had a turnover of NOK 834 million in 2024. The sale is expected to be completed in the 2nd quarter of 2025. Vy is pleased to hand over a well-run workshop business for heavy vehicles to

a player that has great ambitions for the company in the time to come.

- Developments in key management parameters per 1st interim period:
- Increase in the number of travels with Vy passenger trains in Norway by 6.0 per cent compared to last year.
- Increase in the number of travels by bus of 3.9 per cent compared to last year
- Reduction in the number of travels with Flytoget so far this year is 1.7 per cent compared with last year
- The total punctuality for passenger train operations is 88.5 per cent (84.8 per cent)
- Sickness absence so far this year is 8.4 per cent (8.4 per cent)
- LTI is 10 (12)

Financial development:

- Operating profit is NOK -45 million (NOK -166 million)
- Profit before tax is NOK -289 million (NOK -372 million)
- The return on equity over the past 12 months is -1.5 per cent (0.5 per cent)

### Summary of results and trends for the business areas

#### Passenger train

Vy tog operates the two traffic agreements for Eastern Norway and the traffic package West. In December last year, the Gjøvik Line was merged into the Østlandet 1 (Eastern Norway 1) contract. In addition, Vy tog operates three train contracts in Sweden.

Operating revenues for passenger train operations as of the first four months of 2025 are NOK 2,663 million (NOK 2,642 million), an increase of 0.8 per cent from the previous year. The total number of travellers in passenger train operations in Norway is 22.4 million, an increase of 6.0 per cent compared to last year.

The operating profit for passenger trains in the first four months of the year is NOK 45 million (NOK -38 million). Throughout 2024, Vy has worked intensively to increase

the number of available train sets in operation, and in 2025 we see an improvement in the rolling stock situation. There are still challenges with the oldest train sets that are ready for replacement. In the future, there will also be challenges related to logistics and capacity in the workshop areas in Eastern Norway, partly as a result of development work in Sundland. Unfortunately, there will therefore be some departures that run with fewer seats and carriages than planned.

In Norway, Vy tog achieved a punctuality of 88.5 per cent in the first four months of the year, an improvement of 3.7 percentage points compared to the corresponding period last year. Although it has been a milder winter, there have also been individual periods this year that have been more challenging with large amounts of snow. Operator-dependent punctuality in the first four months is 98.3 per cent. Traffic Package West has the highest punctuality with 94.8 per cent in the first four months. The development of double track between Arna and Bergen, which was completed in May 2024, has contributed to high punctuality figures and good growth in the number of travels on this train line.

#### Bus

Vy Buss performs scheduled services under contract with county municipalities in Norway and Sweden, as well as commercial routes in Norway and Sweden. There is an increase in the number of travellers by bus of 3.9 per cent in the first four months of the year compared the same period last year.

Total operating revenues in the first four months of the year are NOK 3,080 million (NOK 2,751 million). Operating profit as of the 1st interim period is NOK 34 million (NOK -17 million). Active efforts are being made to reduce damage and repair costs, and also targeted investment in recruitment to ensure sufficient staffing.

Vy's commercial buses in Sweden (Vy Bus4you) came out on top for the 13th time in the Swedish Quality Index in competition with all other passenger transport companies in Sweden. Vy Flygbussarna got a good 4th place in the same

survey.

### **Rail freight**

The freight business is still impacted by infrastructure challenges with closed railway lines. There are limited compensation schemes that cover loss of income, due to lack of access to the infrastructure, and cost increases as a result of production changes. It takes time for all customers to be back in full after long-term closing of lines used for freight by rail. CargoNet is working intensively on profitability improvement measures, both on the income and cost side, and this has offset some of the lost revenues in connection with the closed railway lines.

The Dovre Line opened on 4 April after being closed since 21 January due to damage to the Otta bridge. CargoNet implemented a demanding operational change to run parts of the volume via the Røros Line, which also increases the costs of operations. It is also demanding for customers, who are experiencing a continued reduced offer for freight by rail.

Operating revenues in the first four months of the year are NOK 439 million (NOK 433 million), and the operating profit is NOK -47 million (NOK -64 million).

### **Flytoget**

Flytoget became part of Vygruppen from 31 March, and results from April are included in the Group's results. In connection with the merger, ownership of the airport express trains, and employees who have had the main responsibility for following up these trains, were transferred to Norske Tog AS.

The operating profit in April was NOK -14 million, which includes rent paid to Norske Tog of NOK 10 million.

For Flytoget as a company, the operating profit in the first four months of 2025 was NOK -30 million, which is a reduction of NOK 38 million compared with the previous year.

In the future, Flytoget's results will be significantly reduced compared with previous years, as a result of rental costs for

the trains, as the return on capital has been transferred to Norske tog.

Punctuality so far this year was 91.1% for arrival at Oslo Airport Gardermoen.

Flytoget achieved an impressive 3rd place in the Norwegian Customer Satisfaction Index, which was presented in May.

### **Tourism**

Vy delivers tourism products in the form of public transport based tours with fjord, mountain and cultural experiences for Norwegian customers, tourists and international tour operators. The main part of the investment is done through our part-ownership in Fjord Tours Group and the Flåm Railway. We are working to develop more attractive tourism packages by train, bus and boat together with local tourism operators. We are seeing a continued increase in demand for such trips.

### **Governance and management**

The Board of Directors assesses Vygruppen's strategy annually, and the assessments are based on, among other things, risk analyses, materiality analyses related to sustainability, assessments of market and competitor development, as well as internal analyses.

Our vision is that Vy makes it easy to choose environmentally friendly. Vy's main goal is growth through more sustainable travel and freight transport by rail, and the highest possible profitability over time within a sustainable framework.

In order to deliver on our vision and main goals, the following four main areas are prioritised:

- Provide our customers with great customer experiences every day
- Be an industry leader in innovation
- Be efficient and reliable in everything we do
- Have engaged and customer-oriented employees

The strategy has been operationalised and incorporated

into Vygruppen's action plans, and the board follows up on progress and status of goal achievement.

For a detailed account of our work with sustainability, goals and results, we refer to the sustainability report in the Annual and Sustainability Report for 2024.

### **Financial development**

Profit after tax as of the 1st interim period for Vygruppen is NOK -228 million (NOK -291 million), an improvement of NOK 63 million compared to last year. Operating profit is NOK -45 million (NOK -166 million), an improvement of NOK 121 million. The train and bus operations in particular have better results with more normal operations compared to the same period last year.

The Group's net cash flow from operating activities is NOK 989 million (NOK 678 million). The purchase of fixed assets is NOK 39 million.

For the Group, equity as of the end of 1st interim period is NOK 3,869 million, which gives an equity ratio of 16 per cent.

The Group's return on equity over the past 12 months is -1.5 per cent (0.5 per cent).

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 the number of train travels in connection with work and leisure in the future. In order to meet demand, it is crucial to have a sufficient number of trains. We will continue to prioritise measures to ensure that as many trains as possible are in operation. The oldest train sets have components and systems far beyond their technical lifespan, while deliveries of new trains have been delayed. We look forward to new trains being delivered from Norske Tog, both to Eastern Norway from 2026 and to the Bergen Railway from 2028.

In the time ahead there will also be challenges related to

logistics and capacity in the workshop areas in Eastern Norway, partly as a result of development work and the fact that the workshop area in Sundland will be a reception base for new trains. This affects daily train operations, which are dependent on ongoing access to maintenance capacity. Vy works closely with the rest of the sector to reduce the consequences and find the best possible solutions.

The authorities have previously decided that the transit service to/from Oslo Airport will be integrated into the ordinary train service in Eastern Norway from 2028 at the latest. This forms the basis for the Østlandet 2 contract that Vy has entered into with the Norwegian Railway Directorate. The reason for this is that the capacity of the railway tunnel through Oslo has been stretched, so there is no room for more train departures. The integration means that the train service from Drammen to Oslo will increase by 60%, from five to eight departures per hour, while the service from Lillestrøm will increase by six departures per hour. At the same time, many are sceptical about discontinuing Flytoget's very successful train service to Oslo Airport. Our most important challenge in the coming years is therefore to ensure a successful transition. Flytoget's most important quality is high frequency and speed, as well as a high level of preparedness in the event of deviations, which creates confidence that you will be able to catch your flight. Flytoget's product is also characterised by low friction for customers. It's easy to find out when the train is leaving, it's easy to buy a ticket, and it's easy to find the right platform. The journey is comfortable, and there is plenty of room for luggage. These are qualities that will be continued to the greatest extent possible. Flytoget and Vy will work together on the development of the train product of the future to Oslo Airport.

We are seeing a growing interest in train travel to and from the continent, and in 2023 the number of departures from Oslo to Gothenburg doubled. Vy is taking another step in its investment in international traffic and is launching summer trains to Malmö in the period 13 July to 8 August this year.

Vy is also assessing the possibilities for a train service on the Oslo-Copenhagen route in collaboration with DSB in the future. In October 2024, it was announced that the Norwegian Railway Directorate has been commissioned by the Ministry of Transport and Communications to enter into a temporary directly awarded traffic agreement with Vy to run passenger trains on the Sørlandet Line, the Jæren Line and the Arendal Line when the contract with Go-Ahead expires in December 2027.

In the bus business, we expect that the scheduled services, and thus also Vy's revenues, will mainly 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 public transport services. In the event of a lack of financing, there is a risk of production reductions.

Going forward, a large number of tender contracts will be issued in which the bus operations will participate, and we assume that these will largely be based on electric operation. The share of electric buses will thus increase significantly as old diesel tenders are terminated. 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, and we will continue to develop the service based on customer needs and demand.

For CargoNet, the start of the year has again been challenging with closed lines and significant operational challenges. CargoNet is working intensively on its own production to limit the effect of the loss of revenue and has implemented profitability improvement measures to both partially retain revenues and reduce costs. Nevertheless, the industry is dependent on better and more predictable framework conditions, including mechanisms that will compensate for lost revenues when infrastructure is not

available. Improved framework conditions are critical for the long-term profitability of rail freight transport. Both passenger trains and rail freight are dependent on a well-functioning infrastructure to be able to deliver good quality to our customers and to be able to create profitability. Vy works closely with Bane NOR to deliver the best possible offer to customers.

Investing in public transport is an important part of good social development. When people choose to travel by public transport instead of by private car or plane, as well as transport goods by rail instead of road, it saves society from large greenhouse gas emissions. The work to get more people to choose climate-friendly is essential for Norway to achieve its climate goals and for Vy, as a transport and freight operator, to win tenders and get more customers. Our vision is therefore that Vy will make it easy to choose environmentally friendly.





Oslo, 28th of May 2025  
Board of directors of the Vy Group

Ingvald Løyning/Chairman of the board

Geir Inge Stokke

Espen Almlid

Dina Elverum Aune

Marianne Ødegaard Ribe

Ove Sindre Lund

Petter Louis Pettersen

Line Steinseth

Gro Bakstad / CEO



# Accounts

# Group income statement

Figures in MNOK

	Noter	Year to date 2025	Year to date 2024	Year 2024	Last 12 months
<b>Operating revenue</b>	<b>1</b>	<b>6 553</b>	<b>6 173</b>	<b>19 359</b>	<b>19 739</b>
Payroll and related expenses		3 014	2 754	8 249	8 509
Depreciation and impairment		821	749	2 334	2 406
Other operating expenses	2	2 754	2 822	8 359	8 291
<b>Total operating expenses</b>		<b>6 589</b>	<b>6 325</b>	<b>18 942</b>	<b>19 206</b>
Share of profit of joint ventures		-8	-13	72	77
Share of profit in associates		-1	-1	4	4
<b>Operating profit</b>		<b>-45</b>	<b>-166</b>	<b>493</b>	<b>614</b>
<b>Financial items</b>					
Financial income		40	65	182	157
Financial expenses		-287	-285	-822	-824
Net financial expenses - pensions		-3	-5	-22	-20
Unrealised fair value changes		6	19	38	25
<b>Net financial items</b>		<b>-245</b>	<b>-206</b>	<b>-624</b>	<b>-663</b>
<b>Profit before income tax</b>		<b>-289</b>	<b>-372</b>	<b>-131</b>	<b>-48</b>
Income tax expense		61	81	19	-1
<b>Profit for the year</b>		<b>-228</b>	<b>-291</b>	<b>-112</b>	<b>-49</b>
<b>Attributable to</b>					
Equity holders		-228	-291	-112	-49
<b>Total</b>		<b>-228</b>	<b>-291</b>	<b>-112</b>	<b>-49</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Profit for the year		-228	-291	-112	-49
<b>Items that will not be reclassified to profit or loss</b>					
Actuarial gain/loss		-	-	506	506
Tax on items that will not be reclassified		-	-	-111	-111
<b>Items that may be reclassified in net income in future periods</b>					
Currency translation differences		66	-10	24	100
<b>Total comprehensive income for the year</b>		<b>-162</b>	<b>-301</b>	<b>307</b>	<b>446</b>
<b>Attributable to</b>					
Shareholders equity		-162	-301	307	446
<b>Total comprehensive income for the year</b>		<b>-162</b>	<b>-301</b>	<b>307</b>	<b>446</b>



# Group balance sheet

Figures in MNOK

	Notes	30.04.2025	31.12.2024	30.04.2024
<b>ASSETS</b>				
Intangible assets		1 166	1 081	1 076
Deferred Tax Assets		521	365	443
Property, plant and equipment	3, 4	15 213	15 282	14 283
Investments in associates		19	20	18
Financial fixed assets		122	123	127
Pension plan assets		333	333	94
<b>Total non-current assets</b>		<b>17 375</b>	<b>17 204</b>	<b>16 041</b>
Investments in joint ventures		237	245	197
Inventories		372	395	466
Trade and other receivables		2 681	2 445	1 988
Financial assets		1 835	1 811	2 105
Derivative financial assets		4	3	9
Cash and bank deposits		1 327	964	626
<b>Total current assets</b>		<b>6 457</b>	<b>5 863</b>	<b>5 391</b>
<b>TOTAL ASSETS</b>		<b>23 831</b>	<b>23 067</b>	<b>21 432</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital and share premium		3 843	3 387	3 387
Retained earnings		26	189	-392
<b>Total equity</b>		<b>3 869</b>	<b>3 576</b>	<b>2 995</b>
Debt	3	12 110	12 317	11 410
Deferred tax		122	156	151
Retirement benefit obligations		740	487	809
Provisions for other liabilities and charges	5	175	162	124
<b>Total long term liabilities</b>		<b>13 146</b>	<b>13 122</b>	<b>12 494</b>
Trade and other payables		4 243	3 943	3 843
Tax payable		120	131	35
Debt	3	2 452	2 295	2 065
<b>Total short term liabilities</b>		<b>6 815</b>	<b>6 369</b>	<b>5 943</b>
<b>Total equity and liabilities</b>		<b>23 831</b>	<b>23 067</b>	<b>21 432</b>

Oslo, 28th of May 2025  
Board of directors of the Vy Group

Ingvald Løyning/Chairman of the board

Geir Inge Stokke

Espen Almlid

Dina Elverum Aune

Marianne Ødegaard Ribe

Ove Sindre Lund

Petter Louis Pettersen

Line Steinseth

Gro Bakstad / CEO

# Group cashflow statement

Figures in MNOK

	Notes	Year to date 2025	Year to date 2024	Year 2024
Profit for the period before income tax		-289	-372	-131
Depreciation and impairment		821	749	2 342
Gain/loss on sale of property, plant and equipment (PPE)		-16	-12	-85
Difference between exp. and paym. made/receiv. for pensions		6	-11	-65
Change in provisions for other liabilities and charges		-2	-48	-90
Change in unrealised fair value		-7	-19	-20
Interest items		2	30	-47
Shares of profit/loss (-) from associates and joint ventures		9	14	-76
Change in working capital		469	348	164
Taxes paid		-4	-1	-4
Net cash flow from operating activities		989	678	1 988
Acquisition of subsidiaries, less cash acquired		96	-	-3
Sale of subsidiaries, less cash acquired		-	-	20
Changes in financial non-current assets		-	-5	339
Purchase of PPE and investment property		-39	-86	-458
Proceeds from sale of assets		25	19	116
Dividends received		-	-	41
Net cash flow to investment activities		82	-72	55
Proceeds from borrowings		-	1	3
Repayment of borrowings		-	-4	-1
Lease payments	3	-709	-560	-1 639
Dividends paid to company's shareholders		-	-	-27
Net cash flow to financial activities		-709	-563	-1 664
Net change in cash and bank deposits for the year		362	43	379
Cash and bank deposits as at the beginning of the year		964	584	584
Foreign exchange gain/loss on cash and bank deposits		1	-1	1
Cash and bank deposits as at the end of the year		1 327	626	964



# Development in equity

Figures in MNOK

Year to date 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 year	-	-	-228	-228
From other comprehensive income	-	66	-	66
Capital increase	456	-	-	456
<b>Equity 30th of April 2025</b>	<b>3 843</b>	<b>160</b>	<b>-133</b>	<b>3 869</b>
Year to date 2024	Share capital and share premium	Retained earnings		TOTAL
		Acc. currency translation	Retained earnings	
Equity 1st of January 2024	3 387	70	-161	3 296
Profit for the interim period	-	-	-291	-291
From other comprehensive income	-	-10	-	-10
<b>Equity 30th of April 2024</b>	<b>3 387</b>	<b>60</b>	<b>-453</b>	<b>2 995</b>
2024	Share capital and share premium	Retained earnings		TOTAL
		Acc. currency translation	Retained earnings	
Equity 1st of January 2024	3 387	70	-161	3 296
Profit for the year	-	-	-112	-112
From other comprehensive income	-	24	395	419
Dividend	-	-	-27	-27
<b>Equity 31st of December 2024</b>	<b>3 387</b>	<b>94</b>	<b>95</b>	<b>3 576</b>

# Operating segments

Figures in MNOK

## Business segments

As of 30 April 2025, 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 2025	Train	Bus	Freight	Airport Express Train*	Other/elim	Group
Sales revenue	1 380	3 026	416	79	280	5 182
Public purchases	1 147	-	-	-	-	1 147
Other revenue	136	54	23	2	10	225
<b>Operating revenue</b>	<b>2 663</b>	<b>3 080</b>	<b>439</b>	<b>81</b>	<b>290</b>	<b>6 553</b>
Operating expenses	2 298	2 648	424	83	315	5 768
Depreciation, impairment	320	397	62	12	30	821
<b>Total operating cost</b>	<b>2 618</b>	<b>3 045</b>	<b>486</b>	<b>95</b>	<b>345</b>	<b>6 589</b>
Share of profit/loss in joint ventures and associated companies	-	-1	-	-	-8	-9
<b>Operating profit</b>	<b>45</b>	<b>34</b>	<b>-47</b>	<b>-14</b>	<b>-63</b>	<b>-45</b>
<b>Segment assets</b>	<b>9 720</b>	<b>8 867</b>	<b>1 209</b>	<b>1 047</b>	<b>2 434</b>	<b>23 277</b>
<b>Investments</b>	<b>29</b>	<b>299</b>	<b>5</b>	<b>371</b>	<b>18</b>	<b>722</b>

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

Year to date 2024	Train	Bus	Freight	Airport Express Train*	Other/elim	Group
Sales revenue	1 399	2 710	416	-	293	4 818
Public purchases	1 180	-	-	-	-	1 180
Other revenue	63	41	17	-	53	174
<b>Operating revenue</b>	<b>2 642</b>	<b>2 751</b>	<b>433</b>	<b>-</b>	<b>346</b>	<b>6 173</b>
Operating expenses	2 361	2 432	430	-	352	5 576
Depreciation, impairment	319	335	67	-	28	749
<b>Total operating cost</b>	<b>2 680</b>	<b>2 767</b>	<b>497</b>	<b>-</b>	<b>380</b>	<b>6 325</b>
Share of profit/loss in joint ventures and associated companies	-	-1	-	-	-13	-14
<b>Operating profit</b>	<b>-38</b>	<b>-17</b>	<b>-64</b>	<b>-</b>	<b>-47</b>	<b>-166</b>
<b>Segment assets</b>	<b>9 663</b>	<b>7 727</b>	<b>1 414</b>	<b>-</b>	<b>2 059</b>	<b>20 863</b>
<b>Investments</b>	<b>42</b>	<b>216</b>	<b>14</b>	<b>-</b>	<b>24</b>	<b>296</b>

2024	Train	Bus	Freight	Airport Express Train*	Other/elim	Group
Sales revenue	4 593	8 428	1 254	-	823	15 098
Public purchases	3 556	-	-	-	-	3 556
Other revenue	457	177	52	-	19	705
<b>Operating revenue</b>	<b>8 606</b>	<b>8 605</b>	<b>1 306</b>	<b>-</b>	<b>841</b>	<b>19 359</b>
Operating expenses	7 195	7 293	1 249	-	870	16 608
Depreciation, impairment	957	1 092	198	-	87	2 334
<b>Total operating cost</b>	<b>8 152</b>	<b>8 385</b>	<b>1 447</b>	<b>-</b>	<b>957</b>	<b>18 942</b>
Share of profit/loss in joint ventures and associated companies	-	4	-	-	72	76
<b>Operating profit</b>	<b>454</b>	<b>224</b>	<b>-141</b>	<b>-</b>	<b>-44</b>	<b>493</b>
<b>Segment assets</b>	<b>9 808</b>	<b>8 872</b>	<b>1 266</b>	<b>-</b>	<b>2 733</b>	<b>22 679</b>
<b>Investments</b>	<b>867</b>	<b>1 947</b>	<b>47</b>	<b>-</b>	<b>67</b>	<b>2 928</b>



# 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 2025 are consistent with the accounting principles that were used for the financial statements in 2024.

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 captive, Team Verksted and Group functions (business development, IT, marketing, tourist services, strategy etc).



## 1. Revenues

### Analysis of Operating income by category

	Year to date 2025	Year to date 2024	Year 2024
Transport revenue	6 164	5 853	17 883
Other revenue	389	320	1 476
<b>Total</b>	<b>6 553</b>	<b>6 173</b>	<b>19 359</b>

### Analysis of Operating income by country

	Year to date 2025	Year to date 2024	Year 2024
Norway	5 691	5 251	16 545
Sweden	862	922	2 814
<b>Total</b>	<b>6 553</b>	<b>6 173</b>	<b>19 359</b>

## 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 1 003 MNOK (1 039 MNOK) as of 30th of April 2025.

### 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 2025	Year to date 2024	Year 2024
Sales- and overhead expenses	573	559	1 662
Energy used in operations	574	591	1 574
Property expenses, repair and maintenance	916	973	2 888
Other operating expenses	691	699	2 235
<b>Total</b>	<b>2 754</b>	<b>2 822</b>	<b>8 359</b>

## 3. Leases

### Specification of the changes in right of use assets

	Year to date 2025	Year to date 2024	Year 2024
Opening balance right of use assets	13 749	13 269	13 269
Depreciations	-691	-627	-1 958
Addition and changes in agreements	607	217	2 423
Other/currency effects	54	-7	15
<b>Total closing balance</b>	<b>13 719</b>	<b>12 852</b>	<b>13 749</b>

### Specification of the changes in liabilities

	Year to date 2025	Year to date 2024	Year 2024
Opening balance leasing obligation	14 598	13 793	13 793
Lease payments	-712	-562	-1 645
Addition and changes in agreements	600	208	2 395
Other/currency effects	60	26	55
<b>Total closing balance</b>	<b>14 546</b>	<b>13 465</b>	<b>14 598</b>

Further, there is a future lease liability of approximately NOK 7 850 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 2025	Year to date 2024	Year 2024
Short-term liabilities	2 452	2 063	2 295
Long-term liabilities	12 094	11 402	12 303
<b>Total</b>	<b>14 546</b>	<b>13 465</b>	<b>14 598</b>

### Finance costs

	Year to date 2025	Year to date 2024	Year 2024
Finance costs leasing liabilities	245	234	706

### Cash-Flow

	Year to date 2025	Year to date 2024	Year 2024
Total cash-flow lease payments	957	796	2 351



# 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.

