



Report for 1st interim period 2026

Vy Group



Vy is a Nordic transport Group



Vy Passenger train

Revenue 2025: 8 531 MNOK
2 459 FTEs



Bus

Revenue 2025: 9 564 MNOK
6 516 FTEs



Rail freight

Revenue 2025: 1 371 MNOK
463 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).

Key figures

	T1 2026	T1 2025	T1 2024
Vy Group			
Sick leave ratio last 12 months	7.5	7.9	8.1
LTIF last 12 months (lost time incident frequency)	7.9	8.7	6.7
Passenger train			
Number of train journeys - Norway (mill.)	22.9	22.3	21.3
Produced seat kilometres - Norway (mill.)	3 070	3 126	2 994
Total punctuality (Norway)	88.0 %	88.5 %	84.8 %
Bus			
Number of bus journeys (mill.)	52.8	50.9	49.1
Produced bus kilometres (mill.)	69.8	66.6	66.1
Freight transport			
Number of transported TEU (1 000)	127	113	117
Net tonn km. (mill.)	971	965	962
Punctuality	73.8 %	73.0 %	N.a
Airport Express Train*			
Number of journeys (mill.)	1.6	1.7	1.7
Train set kilometers (mill.)	1.8	1.6	1.6
Punctuality (arrival at OSL)	88.2 %	91.1 %	88.5 %

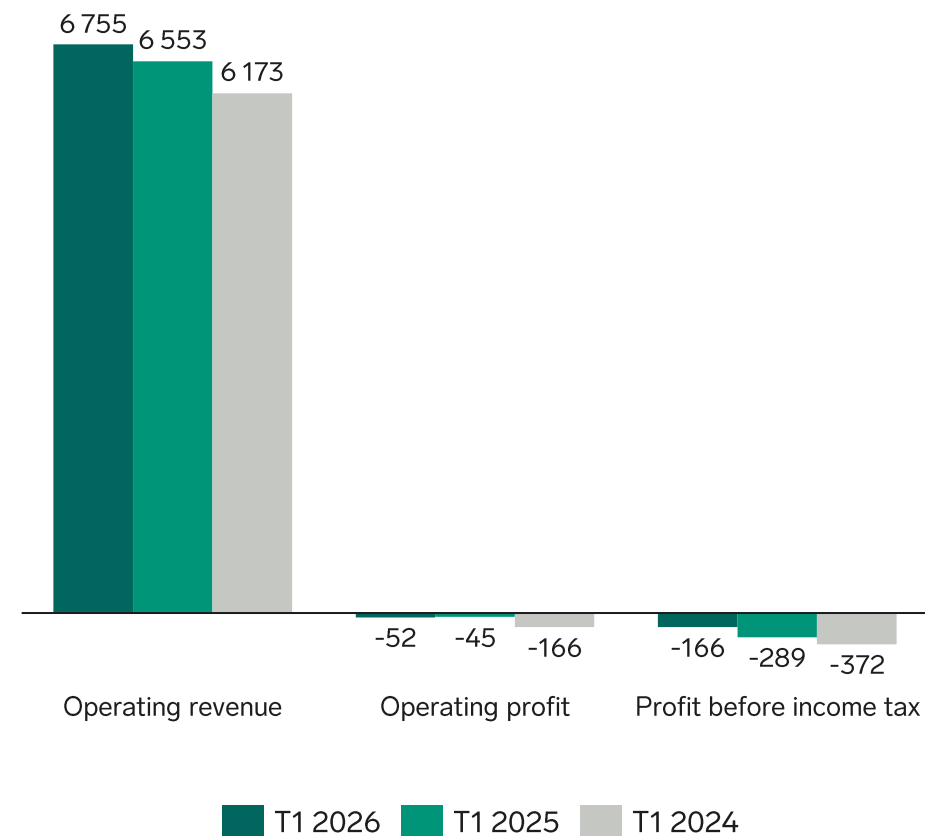
*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. The figures in this table are for the first four months each year.

Financial key figures

All accounting figures in MNOK	T1 2026	T1 2025	T1 2024
Operating revenue	6 755	6 553	6 173
Operating profit	-52	-45	-166
Profit before income tax	-166	-289	-372
Net cash flow from operations	260	989	678
ROE %	12.0 %	-1.5 %	0.5 %
Equity ratio (%)	18.9 %	16.2 %	14.0 %
Net interest-bearing debt	10 934	12 179	11 591
FTEs	9 515	9 717	9 503

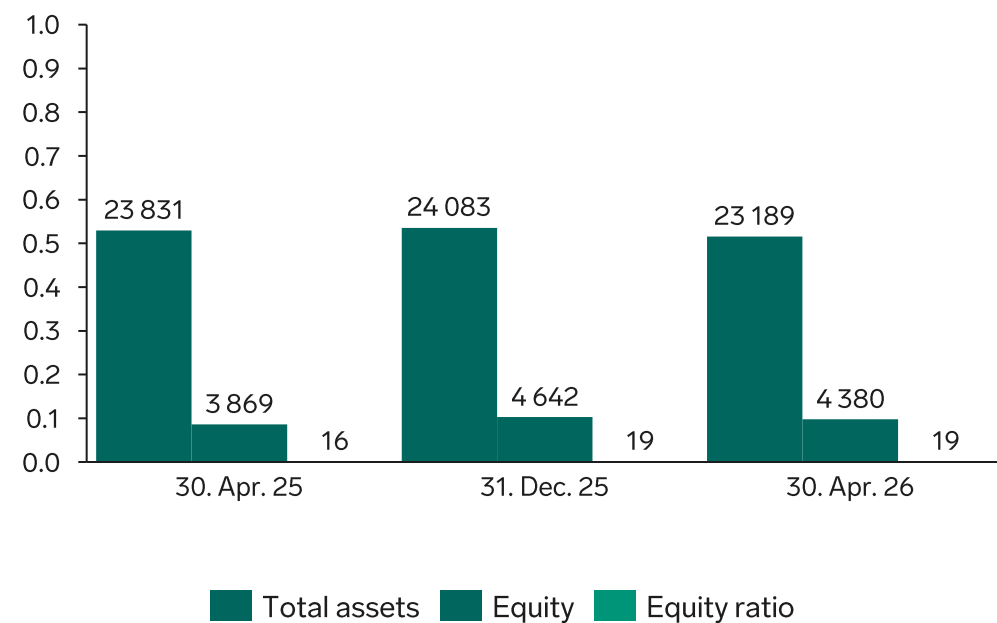
Continued positive development in both revenue and profitability

MNOK	T1 2026	T1 2025	T1 2024
Operating revenue	6 755	6 553	6 173
Total operating expenses	6 796	6 589	6 325
Share of profit/loss in joint ventures/associates	-12	-9	-14
Operating profit	-52	-45	-166
Net financial items	-114	-245	-206
Profit before income tax	-166	-289	-372
Income tax expence	33	61	81
Profit for the year	-133	-228	-291

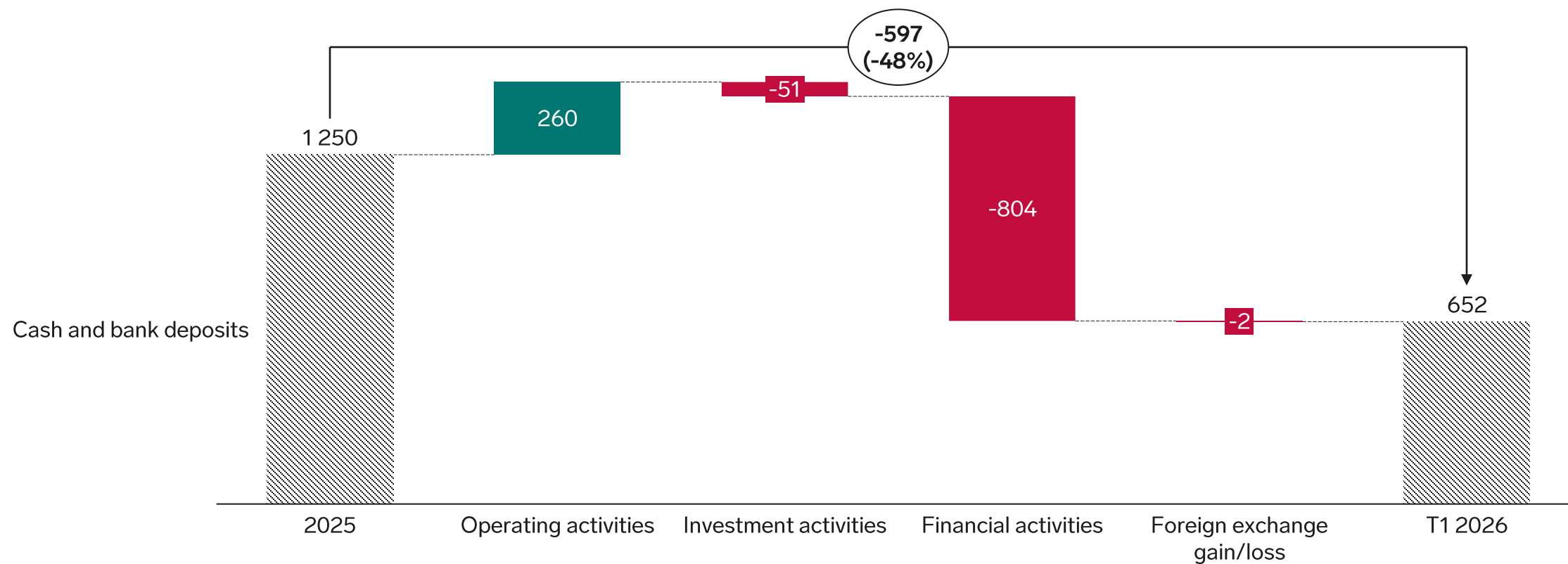


Financial position

All accounting figures in MNOK	30. Apr. 26	31. Dec. 25	30. Apr. 25
Total non-current assets	16 524	17 021	17 375
Total current assets	6 665	7 062	6 457
Total assets	23 189	24 083	23 831
Total equity	4 380	4 642	3 869
Total long term liabilities	12 122	12 631	13 146
Total short term liabilities	6 687	6 810	6 815
Total equity and liabilities	23 189	24 083	23 831
NIBD - including net pension liabilities	10 934	10 870	12 179
ROE	12.0 %	10.6 %	-1.5 %
Equity ratio	18.9 %	19.3 %	16.2 %



Change in Cash and Bank Deposits of -597 MNOK



Segments



Vy passenger train

All accounting figures in MNOK	T1 2026	T1 2025
Number of train journeys - Norway (mill.)	22.9	22.3
Produced seat kilometres - Norway (mill.)	3 070	3 126
Operating revenue	2 693	2 663
Operating profit	48	45
Segment assets	9 447	9 720
Investments	114	29
Total punctuality (Norway)	88.0 %	88.5 %
FTEs	2 312	2 455



Vy Bus

All accounting figures in MNOK	T1 2026	T1 2025
Number of bus journeys (mill.)	52.8	50.9
Produced bus kilometres (mill.)	69.8	66.6
Operating revenue	3 241	3 080
Operating profit	22	34
Segment assets	9 111	8 867
Investments	364	299
FTEs	6 043	6 133



Rail freight

All accounting figures in MNOK	T1 2026	T1 2025
Number of transported TEU (1 000)	127	113
Net ton km. (mill.)	971	965
Operating revenue	462	439
Operating profit	-26	-47
Segment assets	1 193	1 209
Investments	56	5
Punctuality	73.8 %	73.0 %
FTEs	444	459



Airport Express Train*

All accounting figures in MNOK	T1 2026	T1 2025
Number of journeys (mill.)	1.6	1.7
Train set kilometers (mill.)	1.8	1.6
Operating revenue	347	320
Operating profit	-12	-30
Segment assets	980	1 047
Investments	11	371
Punctuality (arrival at OSL)	88.2 %	91.1 %
FTEs	311	314

*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. The figures in this table are for the first four months each year.

Vy passenger train

All accounting figures in MNOK	T1 2026	T1 2025	T1 2024
Number of train journeys - Norway (mill.)	22.9	22.3	21.3
Produced seat kilometres - Norway (mill.)	3 070	3 126	2 994
Operating revenue	2 693	2 663	2 642
Operating profit	48	45	-38
Segment assets	9 447	9 720	9 663
Investments	114	29	42
Total punctuality (Norway)	88.0 %	88.5 %	84.8 %
FTEs	2 312	2 455	2 460



Vy bus

All accounting figures in MNOK	T1 2026	T1 2025	T1 2024
Number of bus journeys (mill.)	52.8	50.9	49.1
Produced bus kilometres (mill.)	69.8	66.6	66.1
Operating revenue	3 241	3 080	2 751
Operating profit	22	34	-17
Segment assets	9 111	8 867	7 727
Investments	364	299	216
FTEs	6 043	6 133	5 702



Rail freight

All accounting figures in MNOK	T1 2026	T1 2025	T1 2024
Number of transported TEU (1 000)	127	113	117
Net tonn km. (mill.)	971	965	962
Operating revenue	462	439	433
Operating profit	-26	-47	-64
Segment assets	1 193	1 209	1 414
Investments	56	5	14
Punctuality	73.8 %	73.0 %	N.a
FTEs	444	459	462



Airport Express Train

All accounting figures in MNOK	T1 2026	T1 2025	T1 2024
Number of journeys (mill.)	1.6	1.7	1.7
Train set kilometers (mill.)	1.8	1.6	1.6
Operating revenue	347	320	314
Operating profit	-12	-30	8
Segment assets	980	1 047	1 776
Investments	11	371	72
Punctuality (arrival at OSL)	88.2 %	91.1 %	88.5 %
FTEs	311	314	298

*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. The figures in this table are for the first four months each year.



Financial Calendar

Board meeting:	Report:
September 2026	Interim report T2 2026
February 2027	Annual and sustainability report 2026



The reports are published at [Vy.no](https://vy.no)