



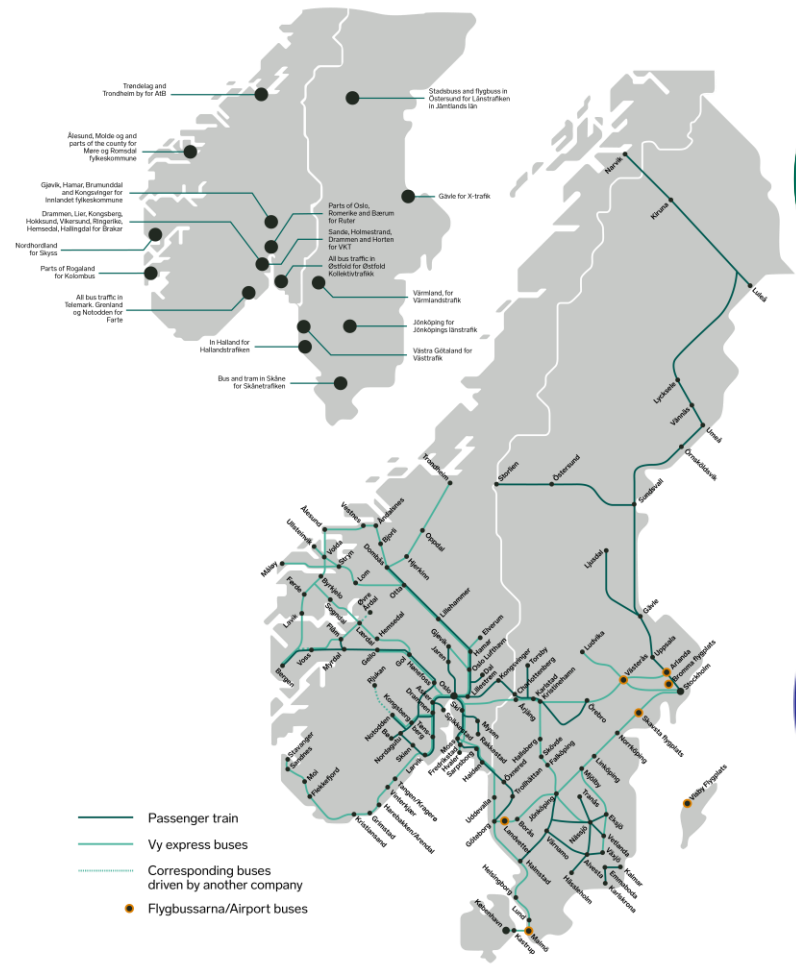
Report for 2nd interim period 2024

Vy Group



Vy is a Nordic transport Group

Local bus contracts in Norway and Sweden



Passenger train

Revenue 2023: 8 429 MNOK
2 582 FTEs



Bus

Revenue 2023: 8 466 MNOK
6 021 FTEs



Rail freight

Revenue 2023: 1 268 MNOK
470 FTEs



Key figures

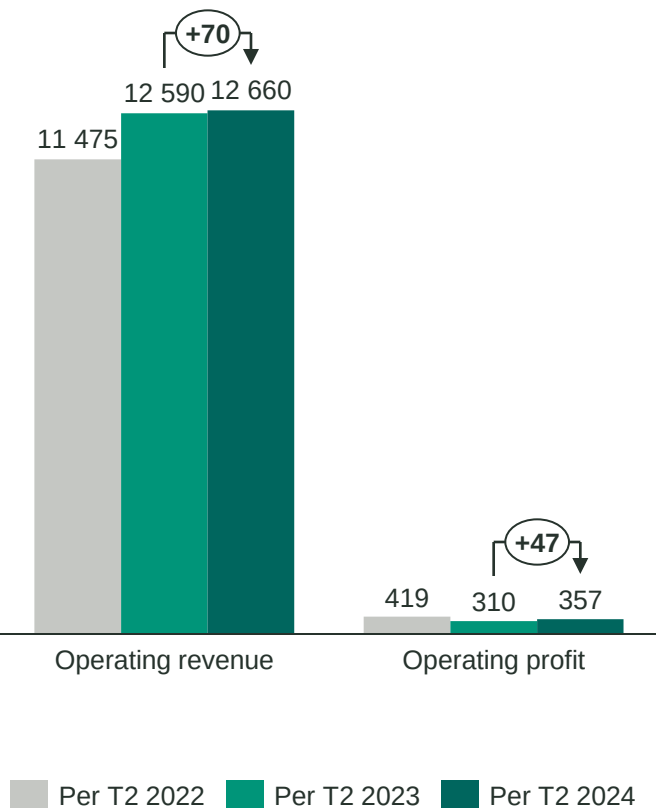
	Per T2 2024	Per T2 2023	Per T2 2022
Vygruppen			
Sick leave ratio last 12 months	8.0	8.5	8.4
LTIF (lost time incident frequency)	9.1	7.0	6.3
Passenger train			
Number of train journeys - Norway (mill.)	41.5	40.4	32.0
Produced seat kilometres - Norway (mill.)	5 995	5 979	5 617
Punctuality (Norway)	86 %	86 %	86 %
Bus			
Number of bus journeys (mill.)	97.9	90.1	57.6
Produced bus kilometres (mill.)	129.9	135.6	131.1
Freight transport			
Number of transported TEU (1 000)	238	229	223
Net tonnkm. (mill.)	1 994	2 095	2 129
Punctuality	N/A	93 %	94 %

Financial key figures

MNOK	Per T2 2024	Per T2 2023	Per T2 2022
Operating revenue	12 660	12 590	11 475
Operating profit	357	310	419
Profit before income tax	-48	93	271
Net cash flow from operations	1 393	1 569	1 428
ROE %	-1.8 %	0.2 %	-15.1 %
Equity ratio (%)	15.1 %	23.6 %	20.3 %
Net interest-bearing debt	11 624	5 146	6 328
FTEs	9 571	9 817	9 759

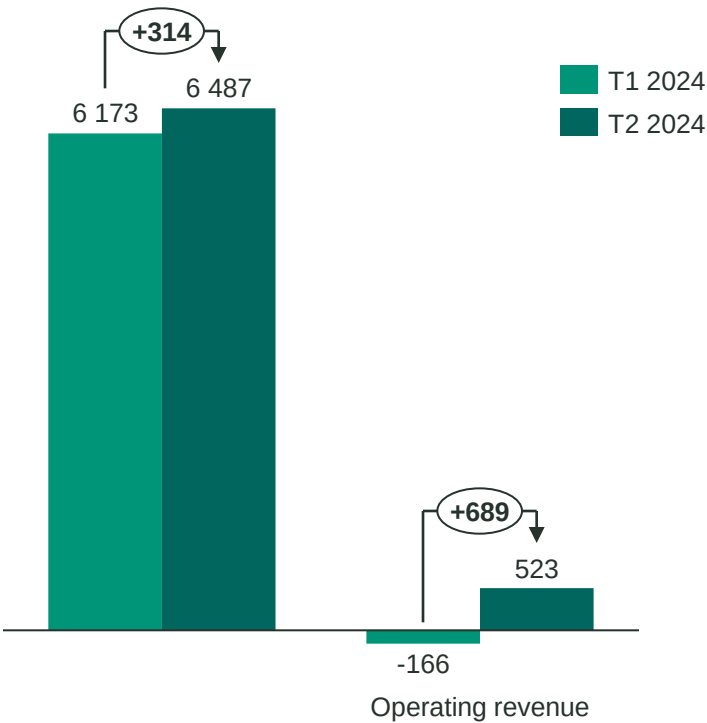
Positive development in revenue and operating profit per the second interim period, but increased financial items

MNOK	Per T2 2024	Per T2 2023	Per T2 2022
Operating revenue	12 660	12 590	11 475
Operating expenses	12 371	12 321	11 070
Share of profit/loss in joint ventures/associates	68	42	14
Operating profit	357	310	419
Net financial items	-405	-217	-148
Profit before income tax	-48	93	271
Income tax expence	27	-2	-55
Profit for the year	-21	91	216



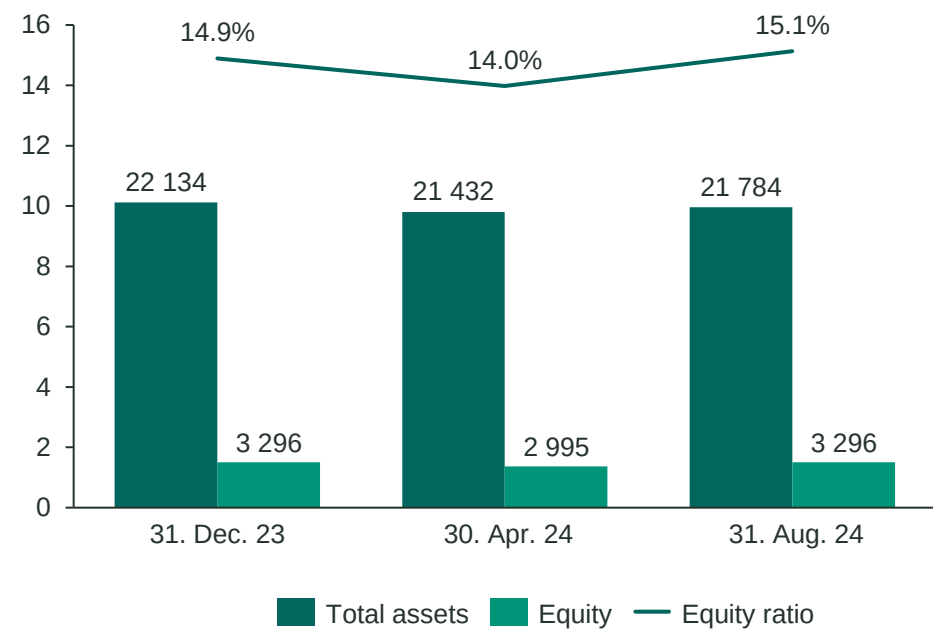
Positive development in revenue and profit after a demanding winter with challenging weather conditions

MNOK	T2 2024	T1 2024
Operating revenue	6 487	6 173
Operating expenses	6 046	6 325
Share of profit/loss in joint ventures/associates	82	-14
Operating profit	523	-166
Net financial items	-199	-206
Profit before income tax	324	-372
Income tax expence	-54	81
Profit for the year	270	-291

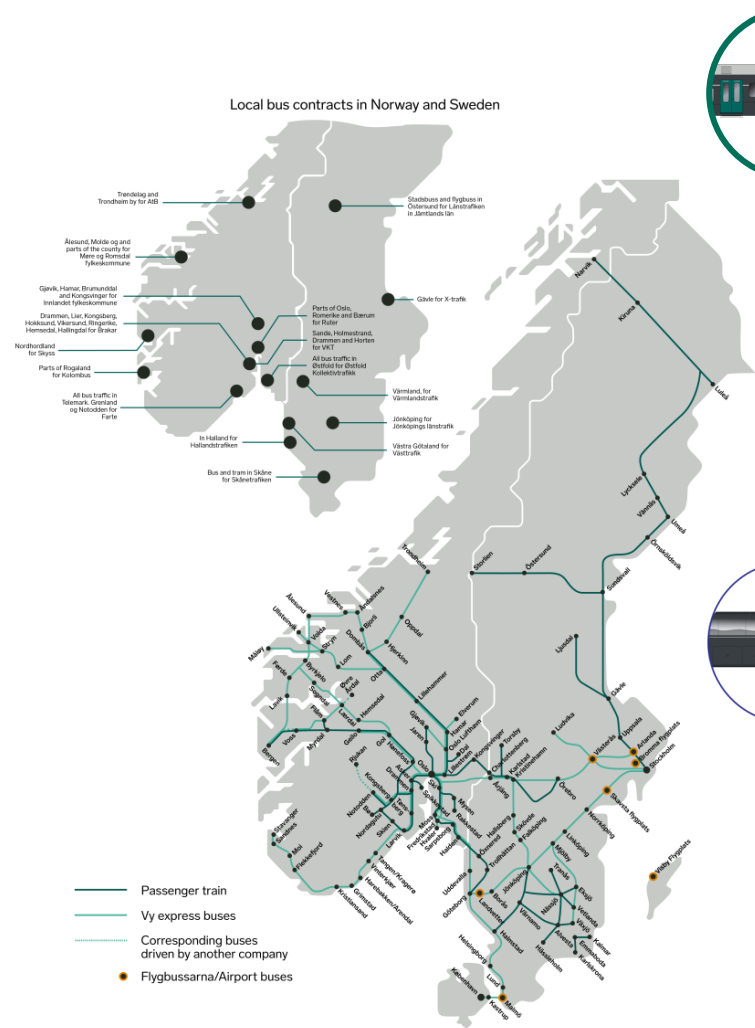


Financial Position

MNOK	31. Aug. 24	30. Apr. 24	31. Dec. 23
Total non-current assets	16 133	16 041	16 434
Total current assets	5 651	5 391	5 700
Total assets	21 784	21 432	22 134
Total equity	3 296	2 995	3 296
Total long term liabilities	12 649	12 494	12 849
Total short term liabilities	5 839	5 943	5 989
Total equity and liabilities	21 784	21 432	22 134
NIBD - including net pension liabilities	11 624	11 591	11 988
ROE	-1.8 %	0.5 %	1.5 %
Equity ratio	15.1 %	14.0 %	14.9 %



Segments



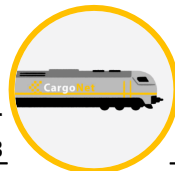
Vy passenger train

MNOK	Per T2 2024	Per T2 2023
Number of train journeys - Norway (mill.)	41.5	40.4
Produced seat kilometres - Norway (mill.)	5 995	5 979
Operating revenue	5 677	5 515
Operating profit	239	179
Segment assets	9 472	3 402
Investments	90	76
Punctuality	86 %	86 %
FTEs	2 583	2 597



Vy bus

MNOK	Per T2 2024	Per T2 2023
Number of bus journeys (mill.)	97.9	90.1
Produced bus kilometres (mill.)	129.9	135.6
Operating revenue	5 560	5 636
Operating profit	184	284
Segment assets	8 171	7 630
Investments	1 120	861
FTEs	5 754	6 138



Rail freight

MNOK	Per T2 2024	Per T2 2023
No. of transported TEUs (1 000)	238	229
Net tonn km. (mill.)	1 994	2 095
Operating revenue	864	849
Operating profit	-88	-64
Segment assets	1 354	1 445
Investments	20	273
Punctuality	N/A	93 %
FTEs	484	457

Important events in the second interim period

- **The number of passengers using public transport services by train and bus is increasing and shows good growth per the second interim period**
 - Increase in the number of journeys by passenger train in Norway of 2.7 per cent compared to last year
 - Increase in the number of journeys by bus of 8.6 percent compared to last year
 - The number of journeys on the Flåm Railway has increased by 20 per cent compared to last year
- **The development in revenues and profitability has been positive in the second interim period after a demanding winter with challenging weather conditions.**
 - In the passenger train business, there has been a positive development in the second term after a severe winter which caused damage to the trains. The maintenance backlog has still not been completely recovered, which has unfortunately led to reduced capacity and more congestion on the rush hour trains than desired.
 - The bus business has also been negatively affected by demanding winter and driving conditions. Both operations and profitability improved significantly in the summer months, with good demand for our commercial bus service.
 - Transport of goods by rail has had a more stable production in the second interim period after a demanding winter and closed lines in the first four months of the year.

Financial calendar

Board meeting:	Report:
February 2025	Annual and sustainability report 2024
May 2025	Interim report T1 2025



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