



# Report 2nd interim period 2022

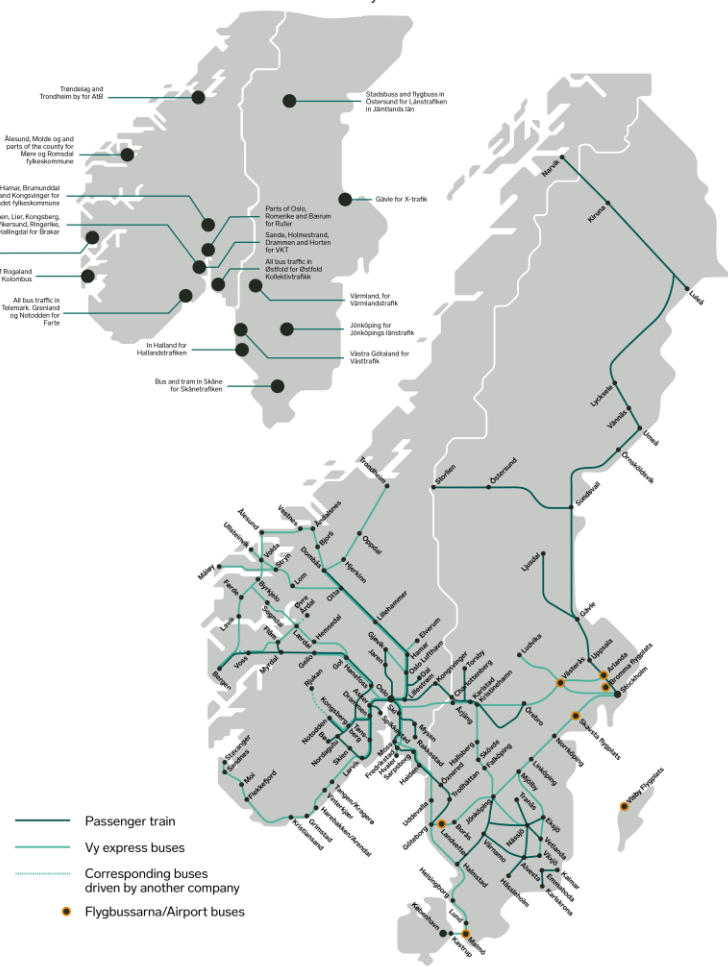


Report for 2<sup>nd</sup> interim period 2023  
Vy Group



# Vy is a Nordic transport Group

Local bus contracts in Norway and Sweden



## Passenger train

Revenue 2022: 7 947 MNOK  
2 566 FTEs



## Rail freight

Revenue 2022: 1 247 MNOK  
402 FTEs



## Bus

Revenue 2022: 7 621 MNOK  
6 090 FTEs



## Customer experience and innovation

Development of mobility services and sustainable tourism



# Key figures

|                                           | Per<br>T2 2023 | Per<br>T2 2022 | Per<br>T2 2021 |
|-------------------------------------------|----------------|----------------|----------------|
| <b>Vygruppen</b>                          |                |                |                |
| Sick leave ratio last 12 months           | 8.5            | 8.4            | 7.8            |
| LTIF (lost time incident frequency)       | 7.0            | 6.3            | 5.2            |
| <b>Passenger train</b>                    |                |                |                |
| Number of train journeys - Norway (mill.) | 39.6           | 32.0           | 17.7           |
| Produced seat kilometres - Norway (mill.) | 5 979          | 5 617          | 4 885          |
| Punctuality (Norway)                      | 86 %           | 86 %           | 89 %           |
| <b>Bus</b>                                |                |                |                |
| Number of bus journeys (mill.)            | 88.9           | 57.6           | 35.2           |
| Produced bus kilometres (mill.)           | 135.6          | 131.1          | 112.0          |
| <b>Freight transport</b>                  |                |                |                |
| Number of transported TEU (1 000)         | 229            | 223            | 218            |
| Net tonkm. (mill.)                        | 2 095          | 2 129          | 1 973          |
| Punctuality                               | 93 %           | 94 %           | 95 %           |

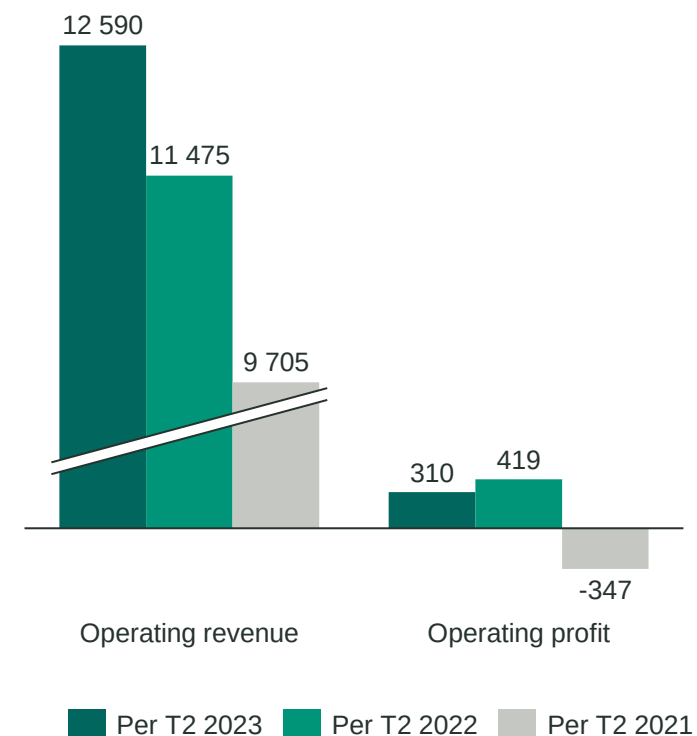
Improved revenues and operating profit, however weaker currency has resulted in significantly increased financial costs

| <b>MNOK</b>                   | <b>Per<br/>T2 2023</b> | <b>Per<br/>T2 2022</b> | <b>Per<br/>T2 2021</b> |
|-------------------------------|------------------------|------------------------|------------------------|
| Operating revenue             | 12 590                 | 11 475                 | 9 705                  |
| Operating profit              | 310                    | 419                    | -347                   |
| Profit before income tax      | 93                     | 271                    | -451                   |
| Net cash flow from operations | 1 569                  | 1 428                  | 823                    |
| ROE %                         | 0.2 %                  | -15.1 %                | -16.6 %                |
| Equity ratio (%)              | 23.6 %                 | 20.3 %                 | 21.1 %                 |
| Net interest-bearing debt     | 5 146                  | 6 328                  | 8 233                  |
| FTEs                          | 9 817                  | 9 759                  | 9 429                  |

Excluding the effect of net reversal of previous loss provisions in 2022, the operating profit has improved by NOK 373 million in 2023

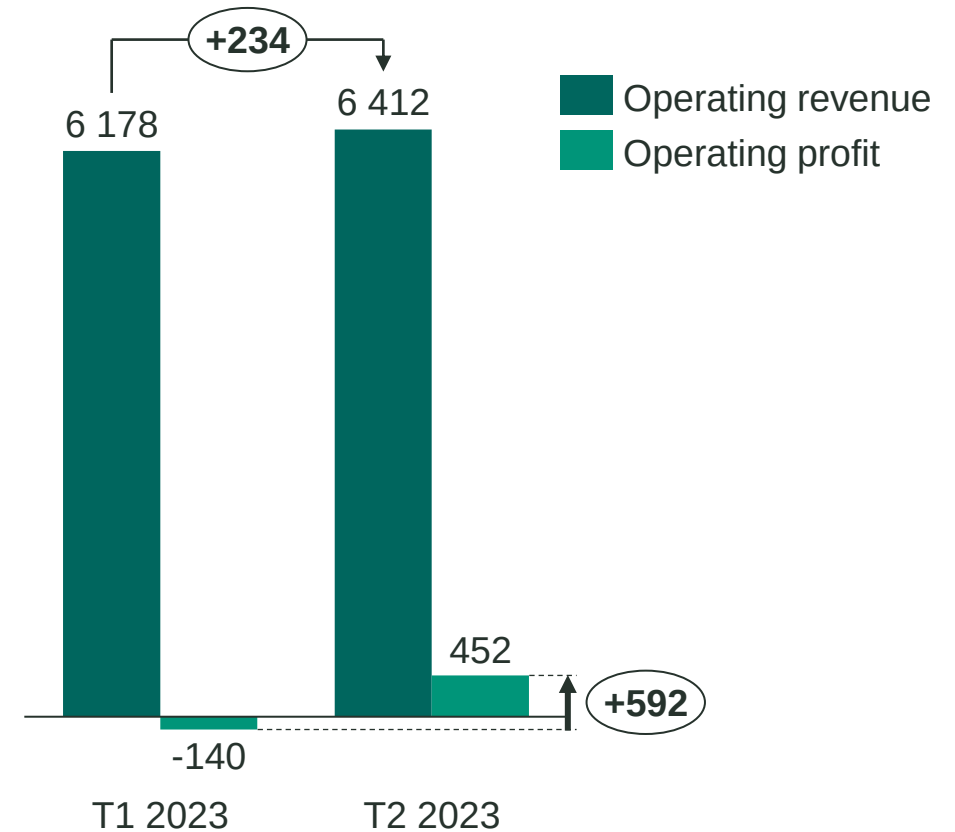
# Increased revenues compared to last year and increase in prices on input factors

| MNOK                                              | Per<br>T2 2023 | Per<br>T2 2022 | Per<br>T2 2021 |
|---------------------------------------------------|----------------|----------------|----------------|
| <b>Operating revenue</b>                          | <b>12 590</b>  | <b>11 475</b>  | <b>9 705</b>   |
| Payroll and related expenses                      | 5 120          | 4 767          | 4 331          |
| Depreciation and impairment                       | 1 594          | 1 514          | 1 397          |
| Other operating expenses                          | 5 607          | 4 789          | 4 308          |
| <b>Total operating expenses</b>                   | <b>12 321</b>  | <b>11 070</b>  | <b>10 036</b>  |
| Share of profit/loss in joint ventures/associates | 42             | 14             | -17            |
| <b>Operating profit</b>                           | <b>310</b>     | <b>419</b>     | <b>-347</b>    |
| Net financial items                               | -217           | -148           | -104           |
| <b>Profit before income tax</b>                   | <b>93</b>      | <b>271</b>     | <b>-451</b>    |
| Income tax expense                                | -2             | -55            | 105            |
| <b>Profit for the year</b>                        | <b>91</b>      | <b>216</b>     | <b>-346</b>    |



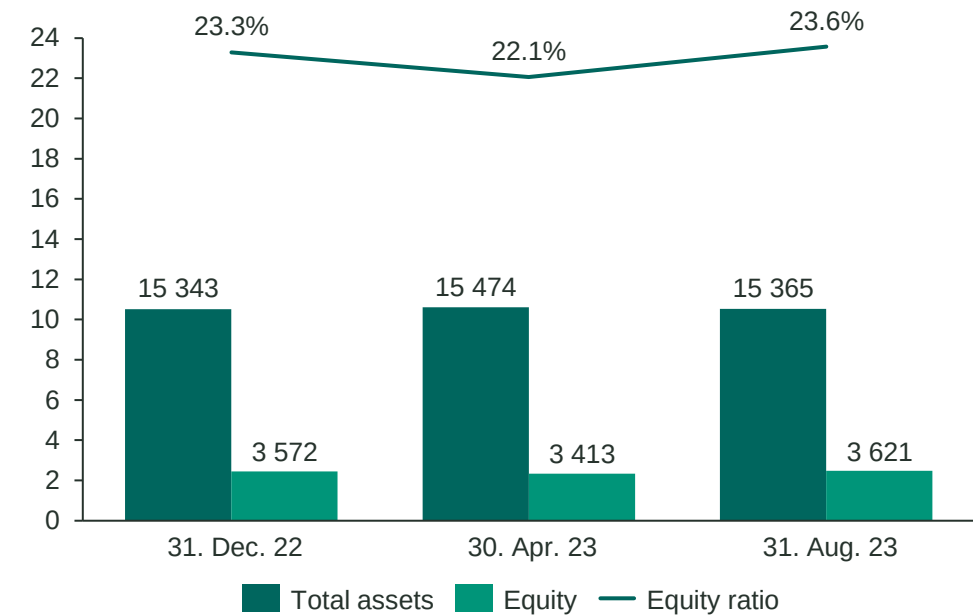
# Positive result in 2nd interim period compared 1st period 2023

| MNOK                                              | T2 2023      | T1 2023      |
|---------------------------------------------------|--------------|--------------|
| <b>Operating revenue</b>                          | <b>6 412</b> | <b>6 178</b> |
| Payroll and related expenses                      | 2 467        | 2 653        |
| Depreciation and impairment                       | 824          | 770          |
| Other operating expenses                          | 2 727        | 2 880        |
| <b>Total operating expenses</b>                   | <b>6 018</b> | <b>6 303</b> |
| Share of profit/loss in joint ventures/associates | 58           | -16          |
| <b>Operating profit</b>                           | <b>452</b>   | <b>-140</b>  |
| Net financial items                               | -43          | -174         |
| <b>Profit before income tax</b>                   | <b>409</b>   | <b>-314</b>  |
| Income tax expense                                | -61          | 59           |
| <b>Profit for the year</b>                        | <b>348</b>   | <b>-256</b>  |

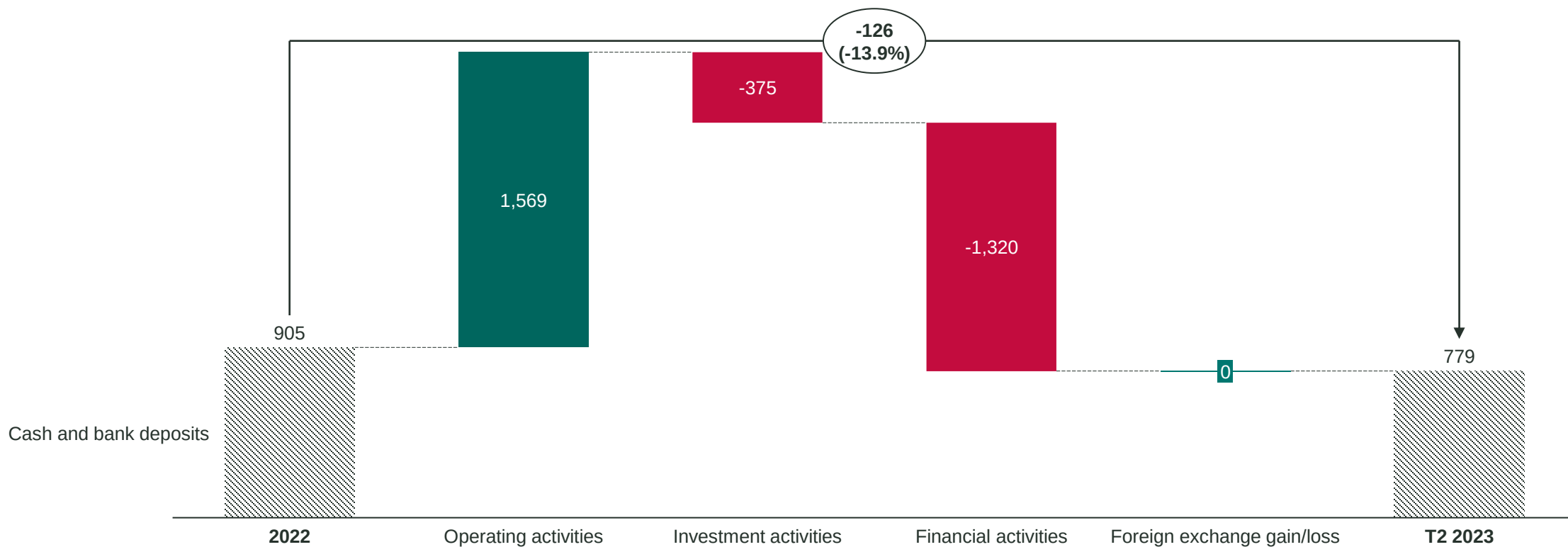


# Financial Position

| MNOK                                     | 31. Aug. 23   | 30. Apr. 23   | 31. Dec. 22   |
|------------------------------------------|---------------|---------------|---------------|
| Total non-current assets                 | 9 885         | 10 051        | 10 182        |
| Total current assets                     | 5 480         | 5 423         | 5 161         |
| <b>Total assets</b>                      | <b>15 365</b> | <b>15 474</b> | <b>15 343</b> |
| Total equity                             | 3 621         | 3 413         | 3 572         |
| Total long term liabilities              | 6 740         | 6 757         | 6 704         |
| Total short term liabilities             | 5 003         | 5 304         | 5 067         |
| <b>Total equity and liabilities</b>      | <b>15 365</b> | <b>15 474</b> | <b>15 343</b> |
| NIBD - including net pension liabilities | 5 146         | 5 752         | 5 658         |
| ROE                                      | 0.2 %         | 3.8 %         | 4.5 %         |
| Equity ratio                             | 23.6 %        | 22.1 %        | 23.3 %        |

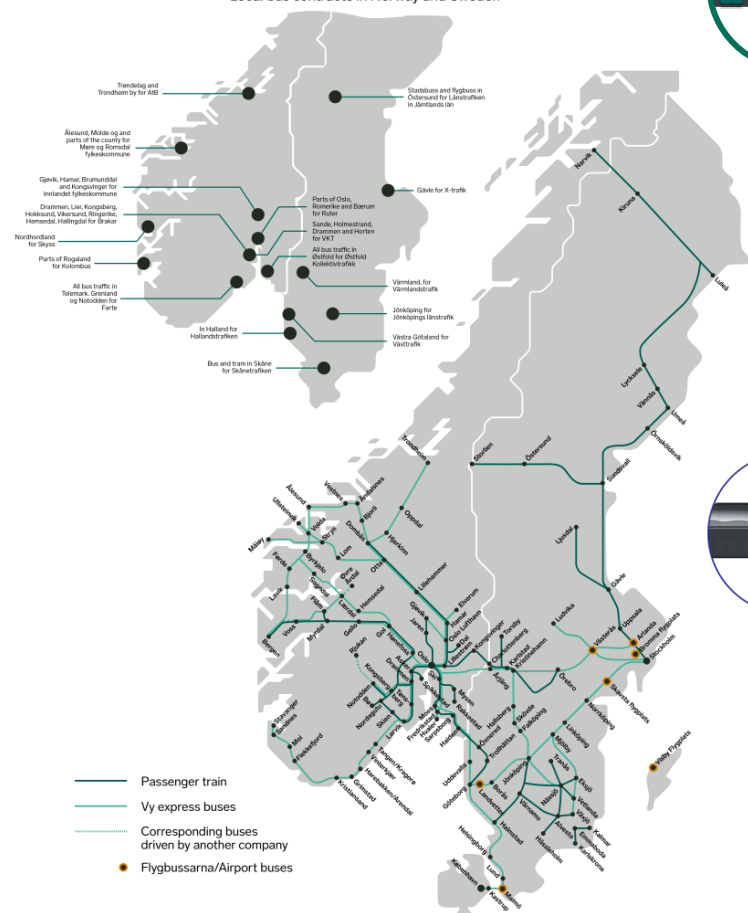


# Change in Cash and Bank Deposits of -126 MNOK



# Segments

Local bus contracts in Norway and Sweden



## Vy passenger train

| MNOK                                       | Per<br>T2 2023 | Per<br>T2 2022 |
|--------------------------------------------|----------------|----------------|
| No. of journeys by train (mill. in Norway) | 39.6           | 32.0           |
| Produced seat km. (mill. in Norway)        | 5 979          | 5 617          |
| Operating revenue                          | 5 515          | 5 227          |
| Operating profit                           | 179            | 494            |
| Segment assets                             | 3 402          | 4 023          |
| Investments                                | 76             | 146            |
| Punctuality                                | 86 %           | 86 %           |
| FTEs                                       | 2 597          | 2 557          |



## Vy bus

| MNOK                           | Per<br>T2 2023 | Per<br>T2 2022 |
|--------------------------------|----------------|----------------|
| No. of journeys by bus (mill.) | 88.9           | 57.6           |
| Produced bus km. (mill.)       | 135.6          | 131.1          |
| Operating revenue              | 5 636          | 4 922          |
| Operating profit               | 284            | 43             |
| Segment assets                 | 7 630          | 7 218          |
| Investments                    | 273            | 134            |
| FTEs                           | 6 138          | 6 099          |



## Rail freight

| MNOK                                   | Per<br>T2 2023 | Per<br>T2 2022 |
|----------------------------------------|----------------|----------------|
| No. of transported TEUs Norway (1 000) | 229            | 223            |
| Net tonnekm. (mill.)                   | 2 095          | 2 129          |
| Operating revenue                      | 849            | 799            |
| Operating profit                       | -64            | 9              |
| Segment assets                         | 1 445          | 1 276          |
| Investments                            | 861            | 262            |
| Punctuality                            | 93 %           | 94 %           |
| FTEs                                   | 457            | 396            |



## Customer experience and innovation

| MNOK                              | Per<br>T2 2023 | Per<br>T2 2022 |
|-----------------------------------|----------------|----------------|
| No. of journeys Flåmsbana (1 000) | 627            | 454            |
| Operating revenue                 | 59             | 56             |
| Operating profit*                 | 24             | -22            |
| Segment assets                    | 305            | 217            |
| FTEs                              | 70             | 75             |

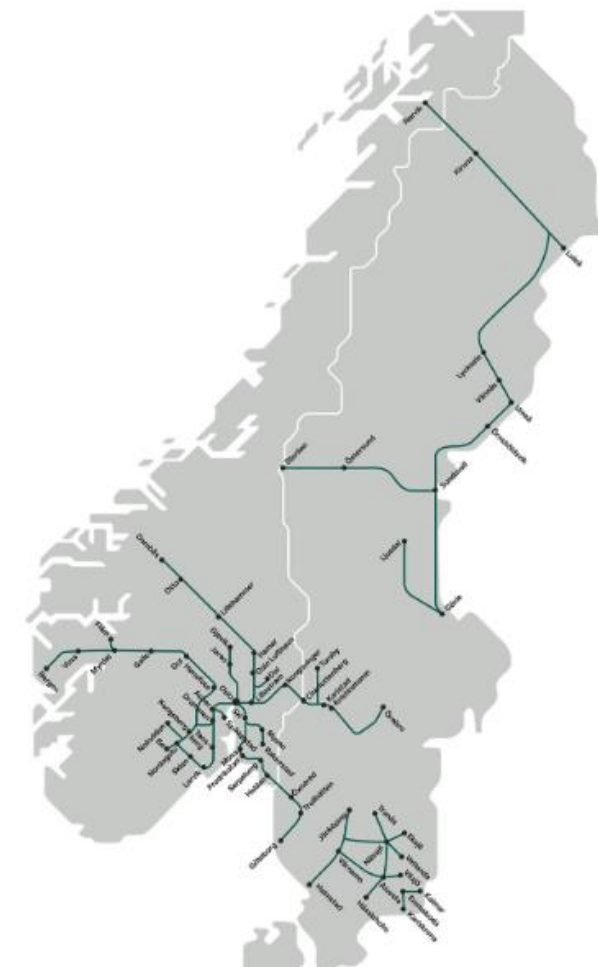


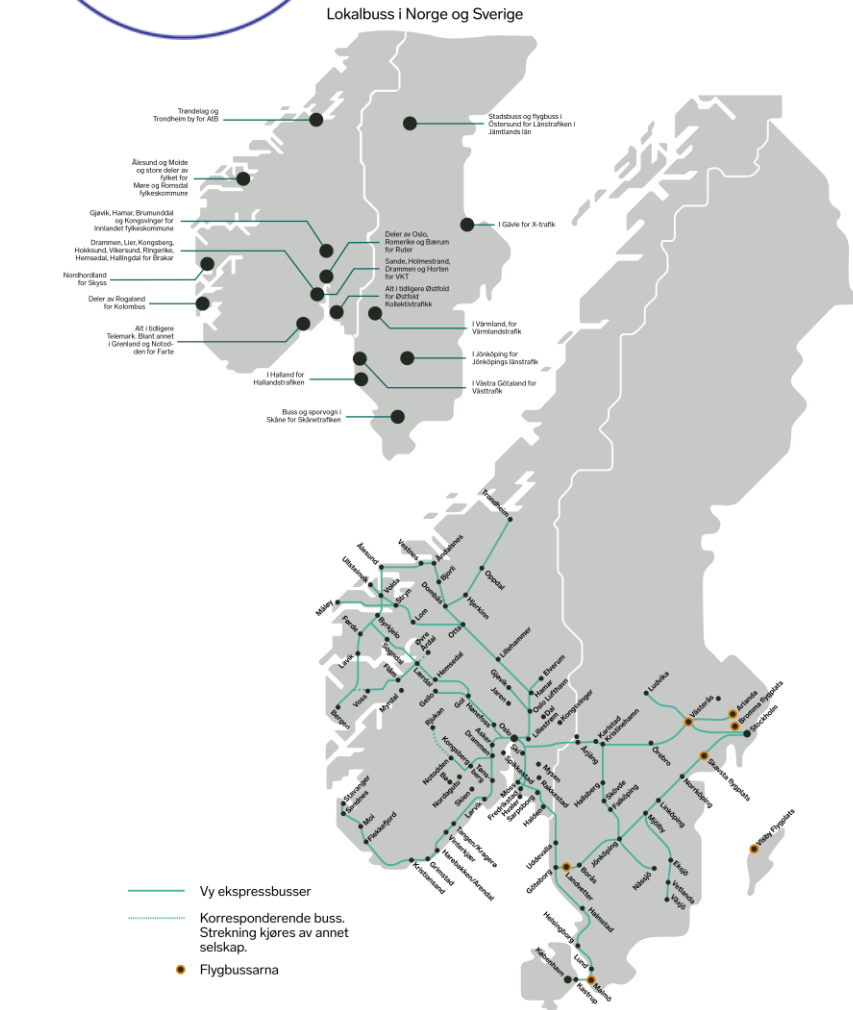
\*Operating profit includes Vy's share of profit from the part-owned companies Flåm Utvikling AS and Fjord Tours AS

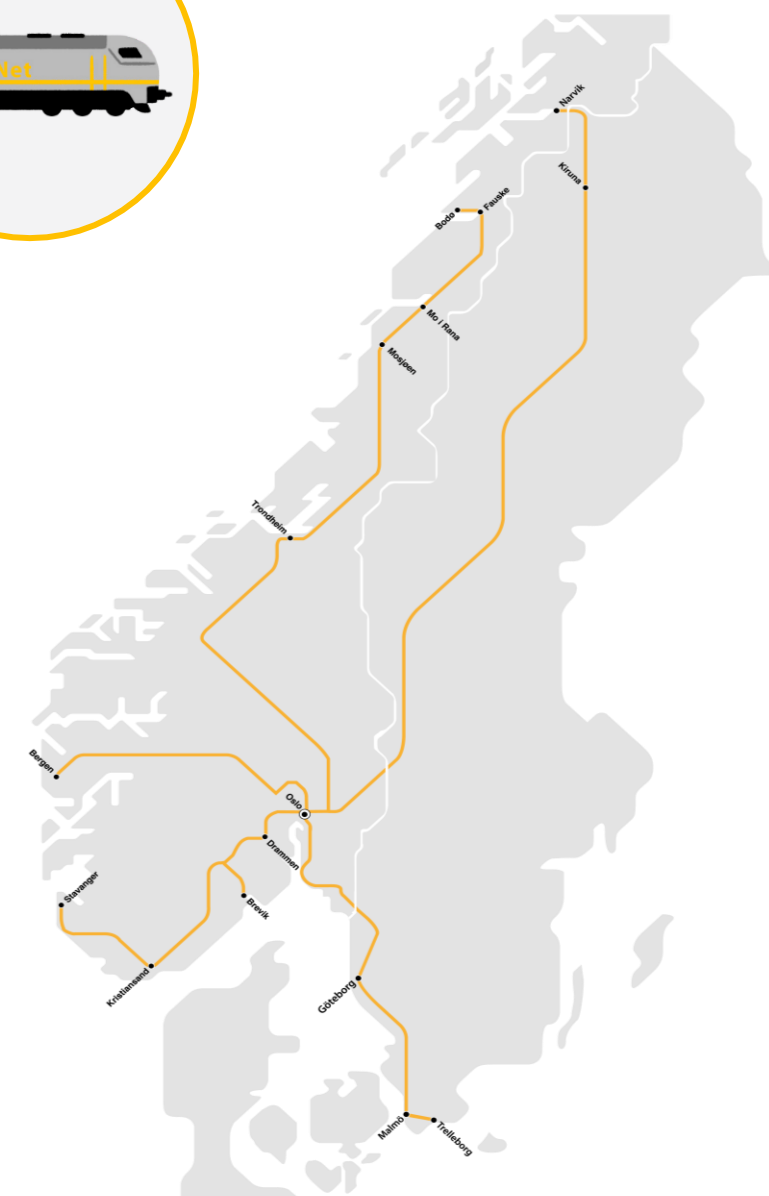
# Vy passenger train



| <b>MNOK</b>                                | <b>Per<br/>T2 2023</b> | <b>Per<br/>T2 2022</b> | <b>Per<br/>T2 2021</b> |
|--------------------------------------------|------------------------|------------------------|------------------------|
| No. of journeys by train (mill. in Norway) | 39.6                   | 32.0                   | 17.7                   |
| Produced seat km. (mill. in Norway)        | 5 979                  | 5 617                  | 4 885                  |
| Operating revenue                          | 5 515                  | 5 227                  | 4 532                  |
| Operating profit                           | 179                    | 494                    | -312                   |
| Segment assets                             | 3 402                  | 4 023                  | 5 979                  |
| Investments                                | 76                     | 146                    | 528                    |
| Punctuality                                | 86 %                   | 86 %                   | 89 %                   |
| FTEs                                       | 2 597                  | 2 557                  | 2 713                  |



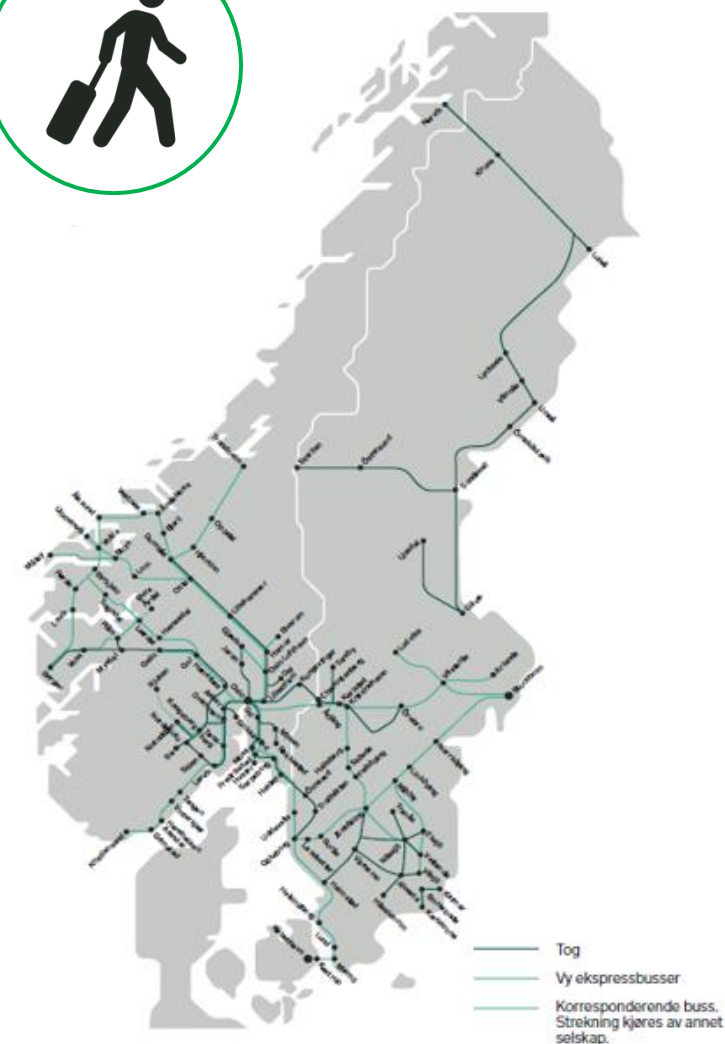




# Customer experience and innovation



| MNOK                              | Per<br>T2 2023 | Per<br>T2 2022 | Per<br>T2 2021 |
|-----------------------------------|----------------|----------------|----------------|
| No. of journeys Flåmsbana (1 000) | 627            | 454            | 124            |
| Operating revenue                 | 59             | 56             | 62             |
| Operating profit*                 | 24             | -22            | -66            |
| Segment assets                    | 305            | 217            | 265            |
| FTEs                              | 70             | 75             | 56             |



# Important events

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- **Growth in the number of journeys approaching the normal year 2019**

- Increase in the number of journeys by passenger train in Norway by 24 per cent compared with last year, and to 99 per cent of the normal from 2019
- Increase in the number of journeys by bus of 31 percent compared to last year, and in commercial traffic in Norway now well above the normal from 2019
- The number of journeys on the Flåm Railway has increased by 38 per cent compared to last year, and per the second interim period is at 80 per cent of a normal year

- **The Railway Directorate and Vy have signed agreements on train traffic in Eastern Norway**

- In June, the Railway Directorate and Vy signed agreements on the operation of traffic packages for Eastern Norway 1 and 2 for a period of 10 years. The new agreements will start in December 2023.

- **Customer offer**

- The storm “Hans” in August led to the closure of many railway track sections. Randklev bridge on the Dovrebanen at Ringebu was destroyed by the flood, and train traffic Oslo-Trondheim through the Dovrebanen has been suspended indefinitely. For freight transport, this has significant effects, as alternative transport on the Rørosbanen cannot provide as many departures and as much capacity and is more expensive. The Railway Directorate is in the process of establishing a support scheme for the sector until the new bridge is in place, but the structure for this support has not yet been finalized.
- In the bus business, we expect that the route offer, and thus also Vy's income, will mainly be in accordance with the agreements with the public transport purchasers. For the commercial bus routes, there is a positive development in demand, and Vy is increasing the offer in line with the development in demand.
- Within tourism, we have adapted the offer and marketing as international tourists are gradually returning. We expect number of international tourists to be back at 2019 level in 2024/2025.

# Financial calendar

| Board meeting: | Report:                               |
|----------------|---------------------------------------|
| 15.02.2024     | Annual and sustainability report 2023 |
| 30.05.2024     | Interim report T1 2024                |



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