



Report for 1st interim period 2023
Vy Group

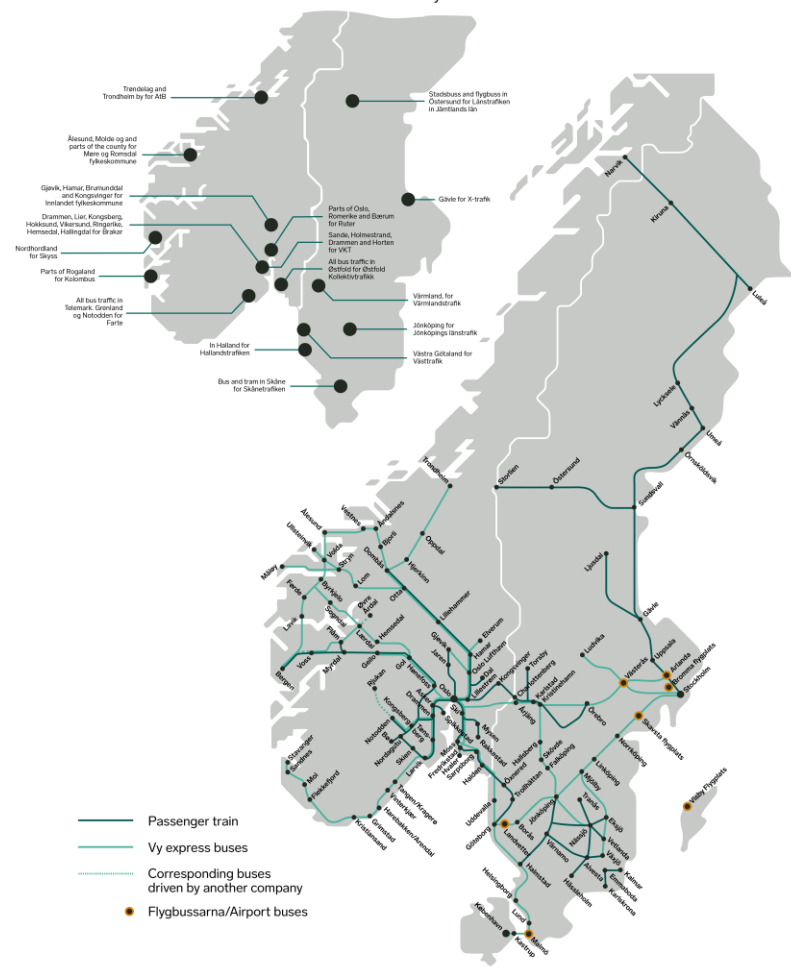


Interim report 2023



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

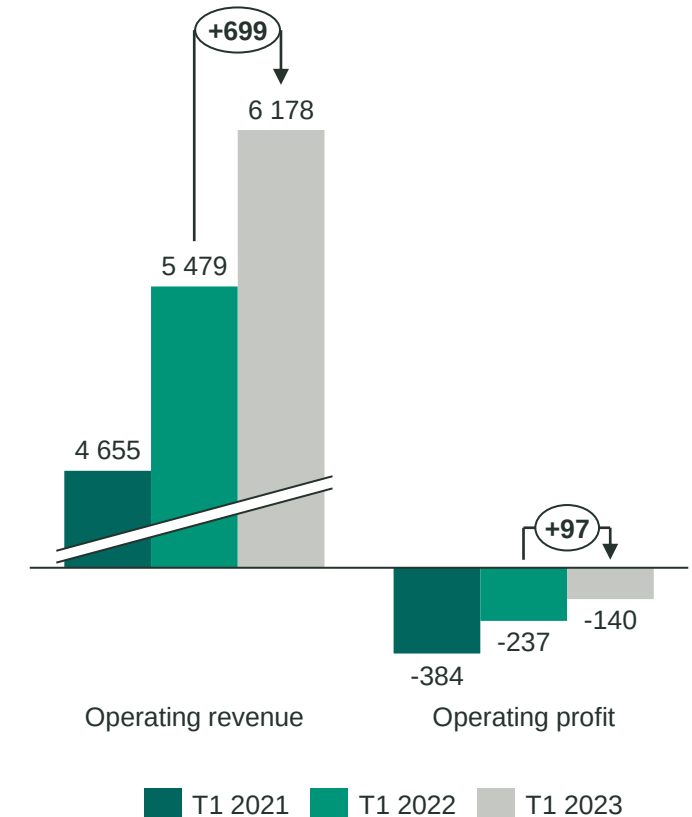
	T1 2023	T1 2022	T1 2021
Vygruppen			
Sick leave ratio last 12 months	7,8	8,5	8,0
LTIF (lost time incident frequency)	8,7	7,5	7,4
Passenger train			
Number of train journeys - Norway (mill.)	20,1	15,1	7,4
Produced seat kilometres - Norway (mill.)	3 135	2 996	2 578
Punctuality (Norway)	85 %	88 %	90 %
Bus			
Number of bus journeys (mill.)	48,2	26,0	15,9
Produced bus kilometres (mill.)	68,6	67,0	57,1
Freight transport			
Number of transported TEU (1 000)	114	111	108
Net tonnkm. (mill.)	1 077	1 043	970
Punctuality	91 %	94 %	95 %

Improved revenues and operating profit post COVID-19 pandemic, however weaker currency has resulted in significantly increased financial costs

MNOK	T1 2023	T1 2022	T1 2021
Operating revenue	6 178	5 479	4 655
Operating profit	-140	-237	-384
Profit before income tax	-314	-303	-411
Net cash flow from operations	476	530	347
ROE %	2,0 %	-28,0 %	-23,5 %
Equity ratio (%)	22,1 %	15,7 %	22,5 %
Net interest-bearing debt	5 752	7 794	6 983
FTEs	9 867	9 833	9 191

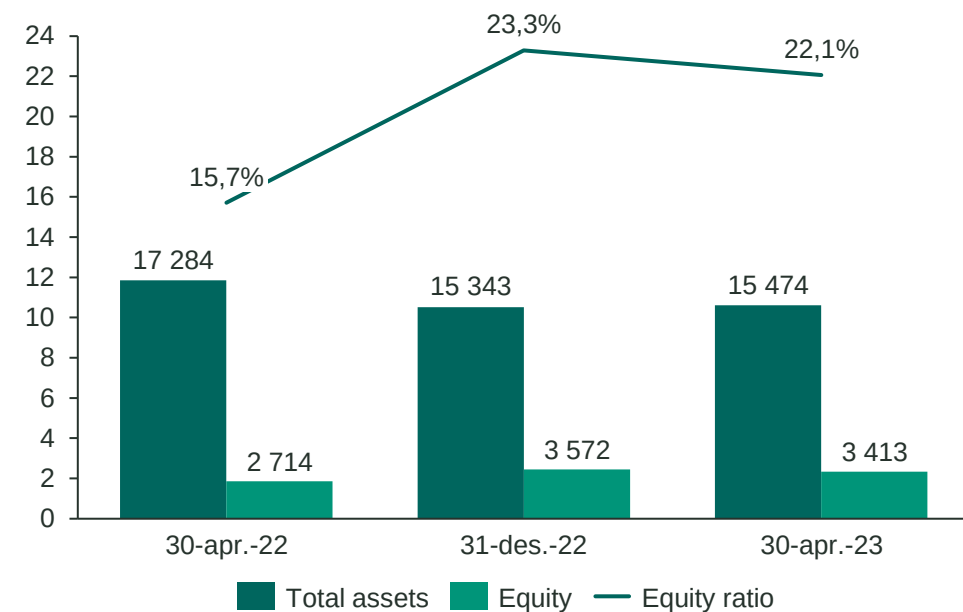
Increased revenues compared to last year and increase in prices on input factors

MNOK	T1 2023	T1 2022	T1 2021
Operating revenue	6 178	5 479	4 655
Payroll and related expenses	2 653	2 451	2 188
Depreciation and impairment	770	718	695
Other operating expenses	2 880	2 533	2 142
Total operating expenses	6 303	5 702	5 025
Share of profit/loss in joint ventures/associates	-16	-14	-14
Operating profit	-140	-237	-384
Net financial items	-174	-66	-27
Profit before income tax	-314	-303	-411
Income tax expense	59	62	89
Profit for the year	-256	-241	-322

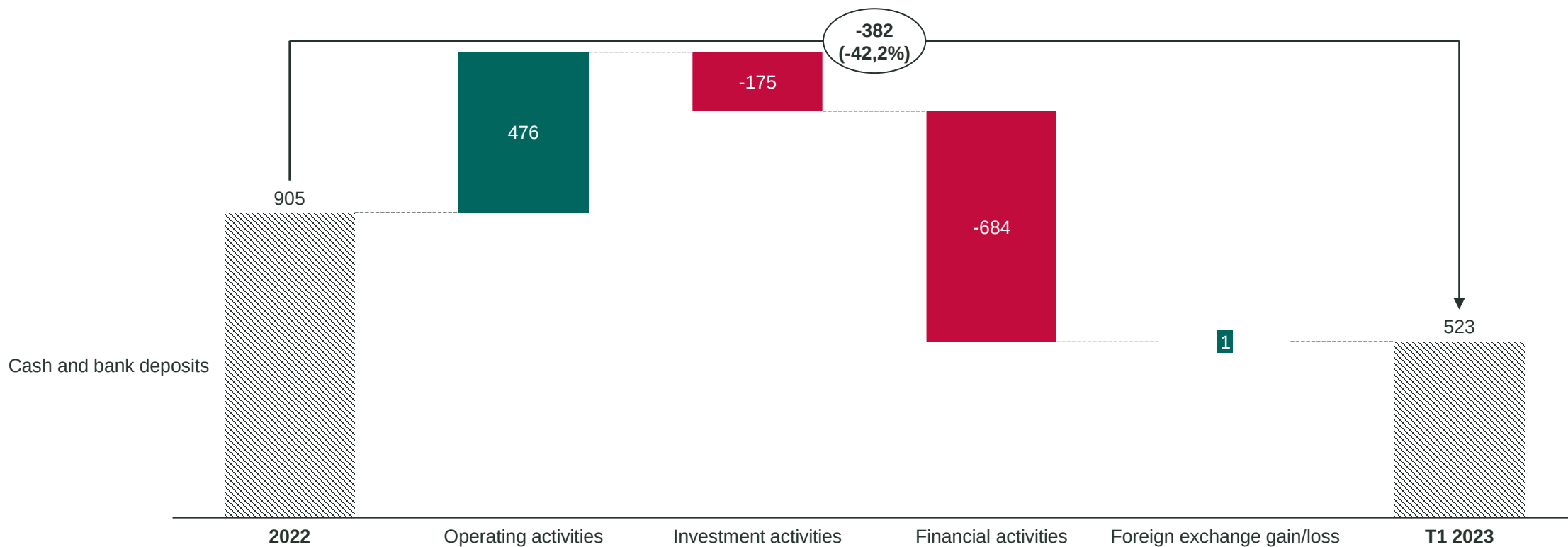


Financial position

MNOK	30. Apr. 23	31. Dec. 22	30. Apr. 22
Total non-current assets	10 051	10 182	11 894
Total current assets	5 423	5 161	5 390
Total assets	15 474	15 343	17 284
Total equity	3 413	3 572	2 714
Total long term liabilities	6 757	6 704	9 093
Total short term liabilities	5 304	5 067	5 477
Total equity and liabilities	15 474	15 343	17 284
NIBD - including net pension liabilities	5 752	5 658	7 794
ROE	2 %	5 %	-28 %
Equity ratio	22 %	23 %	16 %

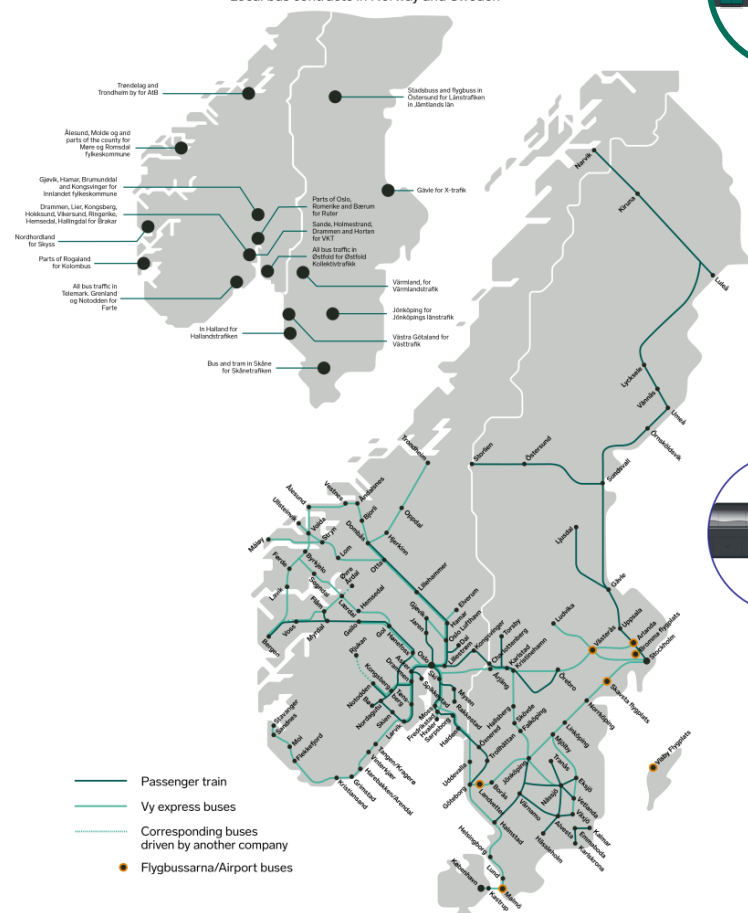


Change in Cash and Bank Deposits of -382 MNOK



Segments

Local bus contracts in Norway and Sweden



Vy passenger train

MNOK	T1 2023	T1 2022
No. of journeys by train (mill. in Norway)	20,1	15,1
Produced seat km. (mill. in Norway)	3 135	2 996
Operating revenue	2 685	2 448
Operating profit	-39	-32
Segment assets	3 684	5 383
Investments	62	36
Punctuality	85 %	88 %
FTEs	2 571	2 533



Vy bus

MNOK	T1 2023	T1 2022
No. of journeys by bus (mill.)	48,2	26,0
Produced bus km. (mill.)	68,6	67,0
Operating revenue	2 782	2 379
Operating profit	32	-76
Segment assets	7 449	7 536
Investments	79	47
FTEs	6 154	6 108



Rail freight

MNOK	T1 2023	T1 2022
No. of transported TEUs Norway (1 000)	114	111
Net tonnekm. (mill.)	1 077	1 043
Operating revenue	429	377
Operating profit	-46	-14
Segment assets	1493	1083
Investments	210	28
Punctuality	91 %	94 %
FTEs	450	393



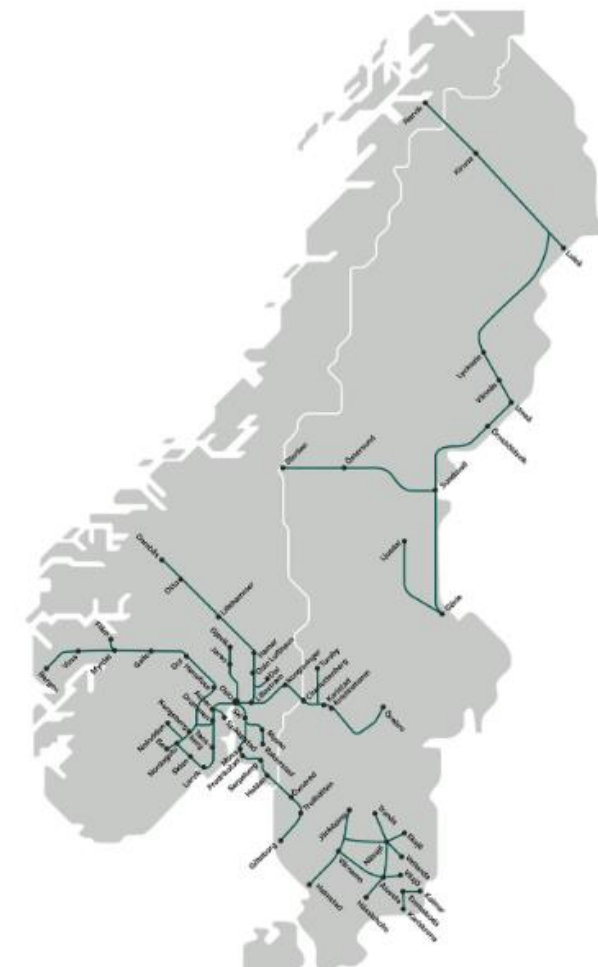
Customer experience and innovation

MNOK	T1 2023	T1 2022
No. of journeys (Flåmsbana)	56,9	32,1
Operating revenue	27	24
Operating profit*	-24	-41
Segment assets	207	199

Vy passenger train



MNOK	T1 2023	T1 2022	T1 2021
No. of journeys by train (mill. in Norway)	20,1	15,1	7,4
Produced seat km. (mill. in Norway)	3 135	2 996	2 578
Operating revenue	2 685	2 448	2 169
Operating profit	-39	-32	-266
Segment assets	3 684	5 383	6 098
Investments	62	36	508
Punctuality	85 %	88 %	90 %
FTEs	2 571	2 533	2 686

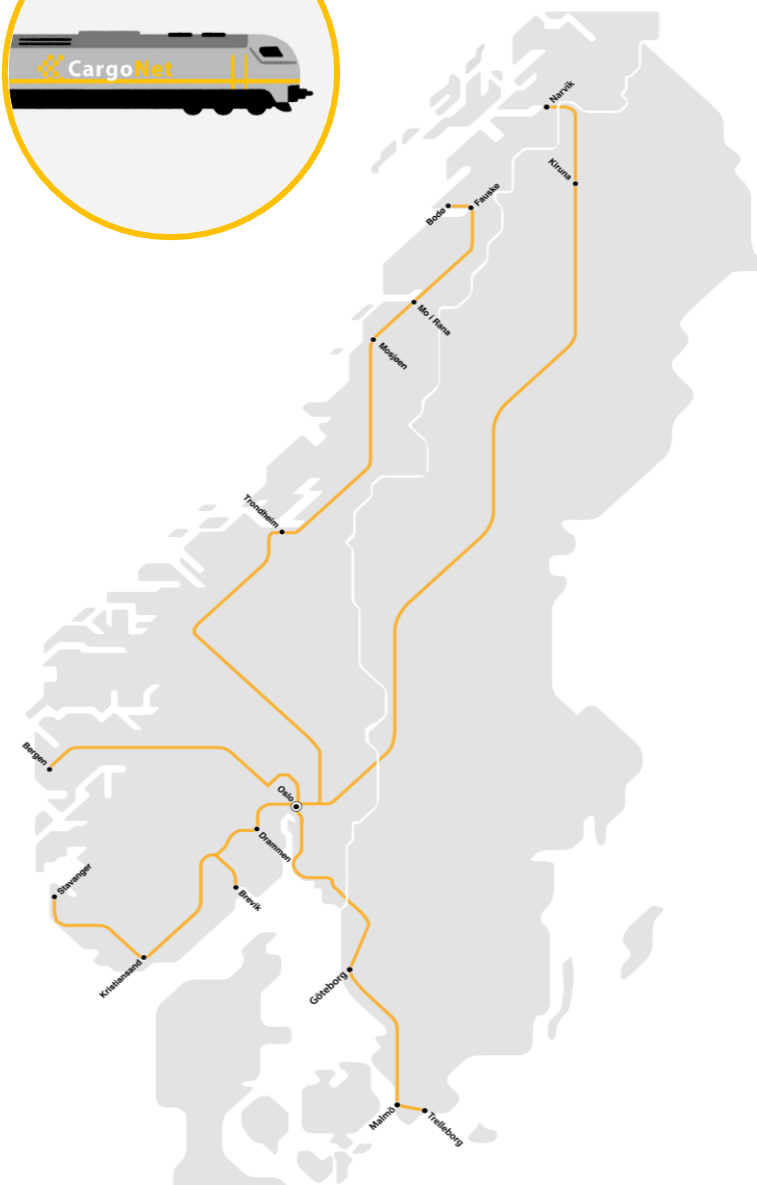




Rail freight



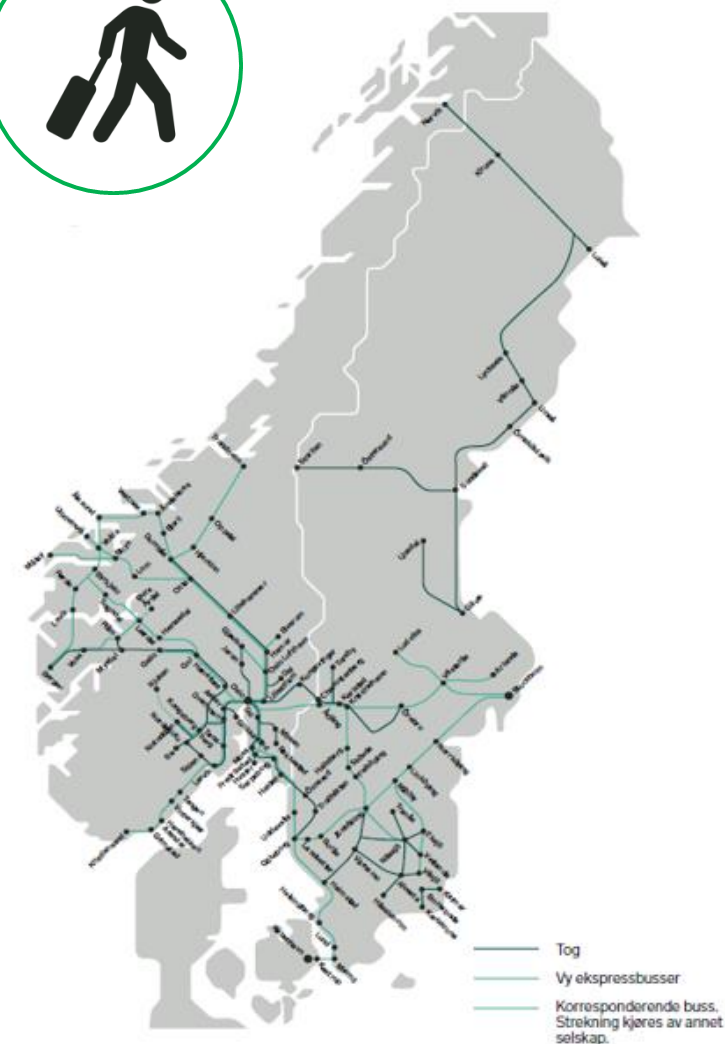
MNOK	T1 2023	T1 2022	T1 2021
No. of transported TEUs Norway (1 000)	114	111	108
Net tonnekm. (mill.)	1 077	1 043	970
Operating revenue	429	377	356
Operating profit	-46	-14	12
Segment assets	1493	1083	1071
Investments	210	28	25
Punctuality	91 %	94 %	95 %
FTEs	450	393	386



Customer experience and innovation



MNOK	Per T1 2023	Per T1 2022	Per T1 2021
No. of journeys Flåmsbana (1 000)	56.9	32.1	4.9
Operating revenue	27	24	24
Operating profit*	-24	-41	-47
Segment assets	207	199	275



Important events

- **Growth in the number of journeys compared to 2022, but still below 2019-levels**
 - Increase in number of journeys by passenger train in Norway by 33 per cent compared with last year, and to 93 per cent of the normal from 2019
 - Increase in number of journeys by commercial bus of 50 per cent compared to last year. The number of journeys by commercial bus has in part of the period been over 2019-levels.
 - Vy's tourism investment has been hit hard by the corona pandemic but sees a significant increase in demand. Number of journeys by the Flåm Railway has per T1 2023 increased by 78 per cent compared to last year, and to 86 per cent of 2019-levels.
- **Process for direct allocation of the traffic packages in Eastern Norway**
 - On 3 March, the Norwegian Railway Directorate announced the decision to allocate both traffic packages in Eastern Norway to Vy.
 - Final negotiations on the new agreements are ongoing. The start of the new agreements is set for mid-December 2023.
- **Customer offers**
 - The demand for the transport of goods by rail sees a positive development. Ongoing efforts to establish more robustness in production to take care of customers' needs and growth in demand. Better and predictable framework conditions are very important for long-term profitability in the rail freight transport.
 - In Norway, the passenger train business achieved a punctuality of 85 per cent, a decrease of three percentage points compared to the same period last year. There have been challenges with the infrastructure that have led to delays and cancellations, and after start-up problems in December and subsequent closure, Follobanen only opened in March.
 - For the commercial bus routes, the supply is increased in line with the development in demand.
 - Vy is named one of the top 10 most sustainable brands in Norway in Europe's largest sustainability assessment, the Sustainable Brand Index, and Vy Bus is ranked 27th.

Financial calendar

Board meeting:	Report:
29.09.2023	Interim report T2 2023
February 2024	Annual and sustainability report 2023



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