



Report for 2nd interim period 2025

Vy Group





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Key information

Financial key figures

	Year to date 2025	Year to date 2024
All figures in MNOK		
Group profit		
Operating revenue	13 738	12 660
Operating profit	699	357
Profit before income tax	277	-48
Group cash flow		
Net cash flow from operations	1 813	1 393
Group balance sheet		
Net interest bearing debt *	11 206	11 624
Equity		
Return on equity (ROE) (last 12 months)	4,8 %	-1,8 %
Equity ratio	18,7 %	15,1 %

Key performance indicators

	Year to date 2025	Year to date 2024
Vy Group		
Sick leave ratio (last 12 months)	7,7%	8,0%
H1 (Lost Time Injury per million work hours)	8,8	8,4
Passenger train		
Number of train journeys - Norway (mill.)	43,4	41,5
Produced seat kilometers - Norway (mill.)	6 145	5 995
Punctuality - passenger train - Norway	88%	86 %
Bus transport		
Number of bus journeys (mill.)	93,9	87,0
Produced carriage kilometres (mill.)	138,0	129,9
Freight transport		
Number of transported TEU - freight train (1.000)	234	238
Net tonn km. (mill.)	2 067	1 994
Punctuality in Norway - freight train	76%	N/A

Board of director's report

Board of director's report Vygruppen 2nd interim period 2025

(Last year's figures in brackets)

Summary per second interim period 2025

The development in the 2nd interim period is influenced by high activity in the holiday and leisure market for trains and buses during the summer. There is increased demand from Norwegian and foreign tourists for Vy's tourism products. This year's hot summer weather brought extra challenges for the train operations with, among other things, rails that buckle and power outages. It is low season for commuter traffic during summer, and Bane NOR therefore carries out necessary work on the line, which entails a lot of bus transport as alternative for trains. This summer, this period was extended to 31 August in connection with the project work at Drammen station, and this resulted in a demanding period for customers and operations. There are still particular challenges with the oldest train sets that are ready for replacement, in addition to challenges due to logistical and capacity challenges in the workshop. Vy is working intensively to increase the number of available train sets in operation.

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 the best possible train service for as many passengers as possible in Eastern Norway. 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. Flytoget maintains a high level of customer satisfaction.

Freight by rail has had stable production throughout the summer months and has been able to deliver a good product to its customers, which has resulted in a positive volume development for freight by rail. The landslide in Levanger on 30 August closed the Nordland Line, and affects the customer offer and operations going forward.

The sale of the shares in Team Verksted Holding AS to Relais Group Plc was completed in June. Vy is pleased to have delivered a well-run business to a group with great ambitions for the company.

Developments in key management parameters as of the 2nd interim period:

- Increase in the number of travels with Vy passenger trains in Norway by 4.4 per cent compared to last year.
- Increase in the number of travels by bus of 7.9 per cent compared to last year
- The reduction in the number of travels with Flytoget so far this year is -1.3 per cent compared with last year
- The total punctuality for passenger train operations is 88.3 per cent (86.2 per cent)
- Punctuality for Flytoget is 91.5 per cent for arrival at Oslo Airport Gardermoen (89 per cent)
- Sickness absence so far this year is 7.4 per cent (7.8 per cent)
- LTIFR last 12 months is 9 (8)

Financial development as of the 2nd interim period:

- Operating profit is 699 MNOK (357 MNOK)
- Profit after tax is 269 MNOK (-21 MNOK)
- The return on equity over the past 12 months is 4.8 per cent (-1.8 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 addition, Vy tog operates two train contracts in Sweden.

Operating revenues for passenger train operations as of the end 2nd interim period of 2025 are 5,609 MNOK (5,677 MNOK), a decrease of 1.2 per cent from the previous year. The total number of travels in passenger train operations in Norway as of the 2nd interim period is 43.4 million, an increase of 4.4 per cent compared to last year. The number of travels in Eastern Norway in the

interim period was negatively affected by the fact that Drammen station was closed this summer and all the way until 31 August.

The operating profit for passenger trains is 286 MNOK (239 MNOK) as of the 2nd interim period.

Vy tog is working intensively to increase the number of available trains in operation. There are still particular challenges with the oldest train sets that are ready for replacement, and new local trains will gradually come into operation from next year. Throughout the spring and summer, there have also been extra challenges related to logistics and capacity in the workshop areas in Eastern Norway, partly due to development work in Sundland and the closure of Drammen station. Therefore, unfortunately, too many departures were run with fewer seats and carriages than planned. We are continuously working with suppliers and Bane NOR to improve the situation and deal with the capacity reductions that will take place in the workshops in the future.

In Norway, Vy tog achieved a punctuality of 88.3 per cent per 2nd interim period, an improvement of 2.1 percentage points compared to the corresponding period last year. In 2025, there has been a milder winter, but more demanding summer weather that led to an unusually high number of infrastructure closures due to warm weather leading to rail buckles and power problems. Operator-dependent punctuality as of the 2nd interim period is 98.2 per cent.

Bus

Vy Buss performs scheduled services under contract with county municipalities in Norway and Sweden, as well as commercial routes in Norway and Sweden. Vy has started up new contracts in Molde, Ringerike and Grenland in 2025. There is an increase in the number of travels by bus from the same period last year of 7.9 per cent.

Total operating revenues as of the 2nd interim period are 6,238 MNOK (5,560 MNOK). Operating profit per 2nd

interim period is 333 MNOK (184 MNOK). Active efforts are being made to reduce damage and repair costs, and targeted recruitment is being targeted to ensure sufficient staffing.

Vy's commercial buses in both Norway and Sweden maintain high customer satisfaction. In Sweden, Vy's commercial buses (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 Dovre Line opened on 4 April after being closed since 21 January due to damage to the Otta bridge. With a relatively stable infrastructure situation from May and through the summer, there have been good operations and a relatively high production level. This has resulted in increased volumes, which have been positive for both customers and the company. Underlying operations for rail freight were positive in the 2nd interim period.

After the summer, there will again be closed lines that will result in lower volumes and worsened profitability for freight trains. As a result of a quick clay landslide near Levanger, the Nordland Line closed on 30 August, and it is still unclear when it will open. CargoNet has together with Bane NOR set up an emergency terminal in Steinkjer to be able to assist in delivering critically important goods to the northernmost part of the country, but increased production costs and reduced revenues will have a negative impact on results.

Consequently, the freight business is still characterised by infrastructure challenges with closed railway lines. There are limited compensation mechanisms that cover loss of income due to lack of access to the infrastructure and cost increases as a result of production rearrangement. In the revised national budget, however, extra compensation has been allocated related to the fact that the Dovre Line was closed earlier this year due to the problems with the Otta

bridge. CargoNet has not yet received and recognised this compensation in the income statement. So far, no compensation mechanism has been decided related to the Nordland Line, which is expected to be closed for an extended period.

Operating revenues as of the 2nd interim period are 925 MNOK (864 MNOK), and the operating profit is -46 MNOK (-88 MNOK).

Flytoget

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

The operating profit from April to the end of the 2nd interim period was 9 MNOK, which includes rent paid to Norske Tog of 51 MNOK.

For Flytoget as a company, the operating profit as of the 2nd interim period of 2025 was -7 MNOK, a reduction of 62 MNOK compared with the previous year.

In the future, Flytoget's results will be significantly reduced compared with previous years, due to leasing costs for the trains, as the return on capital for the trains has been transferred to Norske tog.

Punctuality so far this year is 91.5 percent for arrivals at Oslo Airport Gardermoen, which is 2.5 percentage points better than the same period in 2024.

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

Tourism

Vy focuses on tourism through 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 made 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 prioritized:

- 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 operationalized 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 2nd interim period for Vygruppen is 269 MNOK (-21 MNOK), an improvement of 290 MNOK compared to last year. Operating profit is 699 MNOK (357 MNOK), an improvement of 342 MNOK. In particular, the train and bus operations have better results with a more normal operating situation in the first interim period compared with the same period last year. The result also includes a gain related to the sale of the subsidiary Team Verksted.

The Group's net cash flow from operating activities is 1,813 MNOK (1,393 MNOK). The purchase of fixed assets is 189 MNOK.

For the Group, equity as of the 2nd interim period is 4,352 MNOK, which gives an equity ratio of 19 per cent.

The Group's return on book equity over the past 12 months is 4.8 per cent (-1.8 per cent).

The accounts have been prepared under the assumption of going concern, and the Board of Directors confirms that the assumption is met.

Future outlook

In Norway, we expect further growth in the number of train travels in connection with work and leisure in the future. 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 trainsets 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 still 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 players in 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 will provide the best possible offer to as many people as possible in Eastern Norway so that everyday transport will be as simple as possible with the least possible friction for customers. 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. Some of Flytoget's most important qualities are 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. It is easy for customers to find out when and where the train is leaving. 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 for 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. As a step further in its investment in international traffic, Vy launched summer trains to Malmö in the period 13 July to 8 August this year. This was well received in the market and Vy is planning for it to become a regular part of Vy's offer on weekends from next year's timetable. Vy is also working to assess the possibilities for a future train service on the Oslo-Copenhagen route in collaboration with DSB.

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 direct-awarded traffic agreement with Vy to run passenger trains on the Sørland 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 route service, 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.

In the future, 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, but progress will be affected by the public transport companies' priorities in the tenders. 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 to be good, and we will continue to develop the service based on customer needs and demand.

For CargoNet, it has also been challenging this year with closed lines that pose significant operational challenges. CargoNet is working intensively on its own production to limit the effect of the loss of revenue, and has implemented a number of 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, 26th of September 2025
Board of directors of the Vy Group

Ingvald Løyning/Styreleder

Geir Inge Stokke

Espen Almlid

Dina Elverum Aune

Marianne Ødegaard Ribe

Ove Sindre Lund

Petter Louis Pettersen

Line Steinseth

Gro Bakstad / Konsernsjef

Accounts

Group income statement

Figures in MNOK


	Notes	Year to date		2nd interim period		Year 2024	Last 12 months
		2025	2024	2025	2024		
Operating revenue	1	13 738	12 660	7 184	6 487	19 359	20 437
Payroll and related expenses		5 880	5 332	2 866	2 578	8 249	8 797
Depreciation and impairment		1 662	1 509	841	760	2 334	2 487
Other operating expenses	2	5 578	5 530	2 825	2 708	8 359	8 407
Total operating expenses		13 121	12 371	6 531	6 046	18 942	19 692
Share of profit of joint ventures		79	65	87	78	72	86
Share of profit in associates		2	3	3	4	4	3
Operating profit		699	357	744	523	493	835
Financial items							
Financial income		103	96	63	31	182	189
Financial expenses		-539	-538	-252	-253	-822	-823
Net financial expenses - pensions		-9	-10	-5	-5	-22	-21
Unrealised fair value changes		24	47	18	28	38	15
Net financial items		-421	-405	-177	-199	-624	-640
Profit before income tax		277	-48	566	324	-131	194
Income tax expense		-9	27	-70	-54	19	-17
Profit for the year		269	-21	498	270	-112	178
Attributable to							
Equity holders		269	-21	498	270	-112	178
Total		269	-21	498	270	-112	178
OTHER COMPREHENSIVE INCOME							
Profit for the year		269	-21	498	270	-112	178
Items that will not be reclassified to profit or loss		-	-	-			
Actuarial gain/loss		-	-	-	-	506	506
Tax on items that will not be reclassified				-		-111	-111
Items that may be reclassified in net income in future periods				-	-		
Currency translation differences		47	21	-19	31	24	50
Total comprehensive income for the year		316	1	479	301	307	622
Attributable to				-			
Shareholders equity		316	1	479	301	307	622
Total comprehensive income for the year		316	1	479	301	307	622

Group balance sheet

Figures in MNOK

	Notes	31.08.2025	30.04.2025	31.12.2024	31.08.2024
ASSETS					
Intangible assets		1 097	1 166	1 081	1 091
Deferred Tax Assets		363	521	365	358
Property, plant and equipment	3	14 541	15 213	15 282	14 444
Investments in associates		19	19	20	19
Financial fixed assets		119	122	123	126
Pension plan assets		330	333	333	94
Total non-current assets		16 469	17 375	17 204	16 133
Investments in joint ventures		277	237	245	238
Inventories		243	372	395	461
Trade and other receivables		2 850	2 681	2 445	2 060
Financial assets		2 110	1 835	1 811	2 127
Derivative financial assets		3	4	3	3
Cash and bank deposits		1 376	1 327	964	761
Total current assets		6 859	6 457	5 863	5 651
TOTAL ASSETS		23 328	23 831	23 067	21 784
EQUITY AND LIABILITIES					
Share capital and share premium		3 847	3 843	3 387	3 387
Retained earnings		504	26	189	-91
Total equity		4 352	3 869	3 576	3 296
Debt	3	11 497	12 110	12 317	11 629
Deferred tax		161	122	156	155
Retirement benefit obligations		686	740	487	744
Provisions for other liabilities and charges		180	175	162	121
Total long term liabilities		12 523	13 146	13 122	12 649
Trade and other payables		4 015	4 243	3 943	3 752
Tax payable		1	120	131	6
Debt	3	2 437	2 452	2 295	2 081
Total short term liabilities		6 453	6 815	6 369	5 839
Total equity and liabilities		23 328	23 831	23 067	21 784

Oslo, 26th of September 2025
Board of directors of the Vy Group



Ingvald Løyning/Styreleder



Geir Inge Stokke




Espen Almlid



Dina Elverum Aune



Marianne Ødegaard Ribe



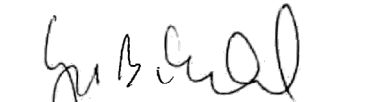
Ove Sindre Lund



Petter Louis Pettersen



Line Steinseth



Gro Bakstad / Konsernsjef

Group cashflow statement

Figures in MNOK

	Notes	Year to date		Year 2024
		2025	2024	
Profit for the period before income tax		277	-48	-131
Depreciation and impairment		1 662	1 509	2 342
Gain/loss on sale of property, plant and equipment (PPE)		-197	-59	-85
Difference between exp. and paym. made/receiv. for pensions		-53	-76	-65
Change in provisions for other liabilities and charges		-12	-68	-90
Change in unrealised fair value		-20	-40	-20
Interest items		-24	-3	-47
Shares of profit/loss (-) from associates and joint ventures		-81	-68	-76
Change in working capital		265	250	164
Taxes paid		-4	-4	-4
Net cash flow from operating activities		1 813	1 393	1 988
Acquisition of subsidiaries, less cash acquired		-164	-3	-3
Sale of subsidiaries, less cash acquired		203		20
Changes in financial non-current assets		-	-2	339
Purchase of PPE and investment property		-189	-242	-458
Proceeds from sale of assets		63	95	116
Dividends received		52	41	41
Net cash flow to investment activities		-35	-111	55
Proceeds from borrowings		-	-	3
Repayment of borrowings		-1	-5	-1
Lease payments	3	-1 364	-1 101	-1 639
Dividends paid to company's shareholders		-	-	-27
Net cash flow to financial activities		-1 366	-1 106	-1 664
Net change in cash and bank deposits for the year		413	176	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
Cash and bank deposits as at the end of the year		1 376	761	964

Development in equity

Figures in MNOK

As of 2nd interim period 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 interim period	-	-	269	269
From other comprehensive income	-	47	-	47
Capital increase	460	-	-	460
Equity 31st of August 2025	3 847	141	363	4 352

As of 2nd interim period 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	-	-	-21	-21
From other comprehensive income	-	21	-	21
Equity 31st of August 2024	3 387	91	-182	3 296

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	-	-	-112	-112
From other comprehensive income	-	24	395	419
Dividend	-	-	-27	-27
Equity 31st of December 2024	3 387	94	95	3 576

Operating segments

Figures in MNOK

Business segments

As of 31st of August 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	2 893	6 101	888	428	362	10 673
Public purchases	2 340	-	-	-	-	2 340
Other revenue	376	136	38	18	157	725
Operating revenue	5 609	6 238	925	446	519	13 738
Operating expenses	4 684	5 110	853	375	437	11 458
Depreciation, impairment	640	797	119	62	44	1 662
Total operating cost	5 324	5 907	971	438	481	13 121
Share of profit/loss in joint ventures and associated companies	-	2	-	-	79	81
Operating profit	286	333	-46	9	117	699
Segment assets	9 405	9 166	1 200	1 029	1 808	22 608
Investments	32	970	32	380	29	1 443

Year to date 2024	Train	Bus	Freight	Airport Express Train *)	Other/elim	Group
Sales revenue	2 910	5 438	830	-	540	9 718
Public purchases	2 459	-	-	-	-	2 459
Other revenue	308	122	34	-	19	483
Operating revenue	5 677	5 560	864	-	559	12 660
Operating expenses	4 801	4 696	820	-	545	10 862
Depreciation, impairment	637	683	132	-	57	1 509
Total operating cost	5 438	5 379	952	-	602	12 371
Share of profit/loss in joint ventures and associated companies	-	3	-	-	65	68
Operating profit	239	184	-88	-	22	357
Segment assets	9 472	8 171	1 354	-	2 307	21 304
Investments	90	1 120	20	-	62	1 292

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

Operating segments

Figures in MNOK

2nd interim period 2025	Train	Bus	Freight	Airport Express Train *)	Other/elim	Group
Sales revenue	1 513	3 075	471	349	82	5 491
Public purchases	1 193	-	-	-	-	1 193
Other revenue	240	83	15	16	147	500
Operating revenue	2 947	3 158	486	365	229	7 184
Operating expenses	2 387	2 462	428	292	122	5 691
Depreciation, impairment	320	400	57	50	14	841
Total operating cost	2 706	2 862	485	342	135	6 531
Share of profit/loss in joint ventures and associated companies	-	3	-	-	87	90
Operating profit	240	299	1	23	180	744
Segment assets	9 405	9 166	1 200	1 029	1 808	22 608
Investments	3	671	27	9	11	721

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
Operating revenue	8 606	8 605	1 306	-	841	19 359
Operating expenses	7 195	7 293	1 249	-	870	16 608
Depreciation, impairment	957	1 092	198	-	87	2 334
Total operating cost	8 152	8 385	1 447	-	957	18 942
Share of profit/loss in joint ventures and associated companies	-	4	-	-	72	76
Segment assets	9 808	8 872	1 266	-	2 733	22 679
Investments	867	1 947	47	-	67	2 928

2nd interim period 2024	Train	Bus	Freight	Airport Express Train *)	Other/ elim	Group
Sales revenue	1 511	2 728	414	-	247	4 900
Public purchases	1 279	-	-	-	-	1 279
Other revenue	245	81	17	-	-34	309
Operating revenue	3 035	2 809	431	-	213	6 487
Operating expenses	2 440	2 264	390	-	193	5 286
Depreciation, impairment	318	348	65	-	29	760
Total operating cost	2 758	2 612	455		222	6 046
Share of profit/loss in joint ventures and associated companies	-	4	-	-	78	82
Operating profit	277	201	-24	-	69	523
Segment assets	9 472	8 171	1 354	-	2 307	21 304
Investments	48	904	6	-	38	996

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).

Team Verksted was sold out of the group at the beginning of June 2025.

1. Revenues

Analysis of Operating income by category	Year to date		
	2025	2024	Year 2024
Transport revenue	12 744	11 758	17 883
Other revenue	994	902	1 476
Total	13 738	12 660	19 359

Analysis of Operating income by country	Year to date		
	2025	2024	Year 2024
Norway	12 002	10 786	16 545
Sweden	1 736	1 874	2 814
Total	13 738	12 660	19 359

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 2 089 MNOK (2 182 MNOK) as of 31st of August 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	2024	Year 2024
Sales- and overhead expenses	1 153	1 073	1 662
Energy used in operations	1 064	1 033	1 574
Property expenses, repair and maintenance	1 778	1 893	2 888
Other operating expenses	1 583	1 531	2 235
Total	5 578	5 530	8 359

3. Leases

Specification of the changes in right of use assets	Year to date		
	2025	2024	Year 2024
Opening balance right of use assets	13 749	13 269	13 269
Depreciations	-1 393	-1 264	-1 958
Addition and changes in agreements	676	977	2 423
Other/currency effects	38	15	15
Total closing balance	13 070	12 997	13 749

Specification of the changes in liabilities	Year to date		
	2025	2024	Year 2024
Opening balance leasing obligation	14 598	13 793	13 793
Lease payments	-1 368	-1 105	-1 645
Addition and changes in agreements	647	967	2 395
Other/currency effects	39	45	55
Total closing balance	13 916	13 701	14 598

Further, there is a future lease liability of approximately NOK 8 630 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	2024	Year 2024
Short-term liabilities	2 437	2 080	2 295
Long-term liabilities	11 479	11 621	12 303
Total	13 916	13 701	14 598

Finance costs	Year to date		
	2025	2024	Year 2024
Finance costs leasing liabilities	482	467	706

Cash-Flow	Year to date		
	2025	2024	Year 2024
Total cash-flow lease payments	1 850	1 572	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.

