



Annual and Sustainability Report 2025

Vy Group



Vy is a Nordic transport Group



Vy Passenger train

Revenue 2025: 8 531 MNOK
2 459 FTEs



Rail freight

Revenue 2025: 1 371 MNOK
463 FTEs



Bus

Revenue 2025: 9 564 MNOK
6 516 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

	2025	2024	2023
Vy Group			
Sick leave ratio last 12 months	7.6	7.9	8.2
LTIF last 12 months (Lost time incident frequency)	8.2	8.9	7.0
Passenger train			
Number of train journeys Vy passenger train in Norway (mill.)	67.4	64.9	63.4
Produced seat kilometres (mill.)	10 635	11 376	11 554
Punctuality (Norway)	88.1 %	86.8 %	88.0 %
Customer satisfaction (index 0-100)	78	76	78
Bus			
Number of bus journeys (mill.)	146.5	139.9	137.6
Produced bus kilometres (mill.)	221.3	210.8	204.3
Customer satisfaction express bus (index 0-100)	83	82	81
Freight transport			
No. of transported TEUs (1 000)	364	361	361
Net tonne km. (mill.)	3 093	3 044	3 154
Airport Express Train*			
Number of journeys (mill.)	5.4	5.6	5.5
Train set kilometers (mill.)	4.9	4.7	5.0
Punctuality (arrival at OSL)	90.2 %	89.8 %	91.3 %



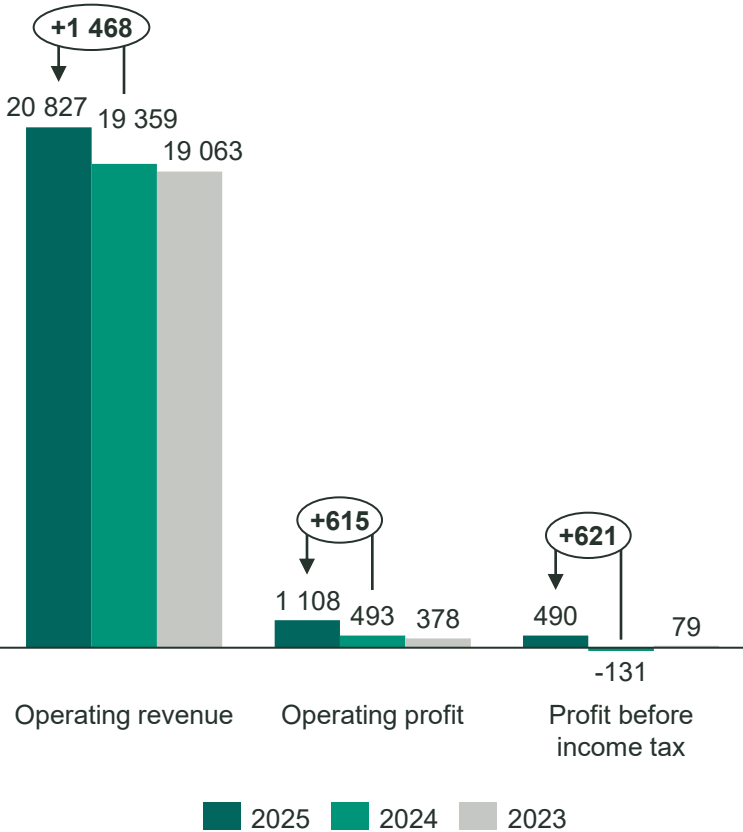
*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. The figures in this table represent the full year each year (January-December).

Financial key figures

MNOK	2025	2024	2023
Operating revenue	20 827	19 359	19 063
Operating profit	1 108	493	378
Profit before income tax	490	-131	79
Net cash flow from operations	3 210	1 988	2 176
Net cash flow from financial activities	-2 024	-1 664	-2 022
ROE %	10.6 %	-3.5 %	1.5 %
Equity ratio (%)	19.3 %	15.5 %	14.9 %
Net interest-bearing debt	10 870	12 342	11 988
FTEs	10 198	10 073	9 748

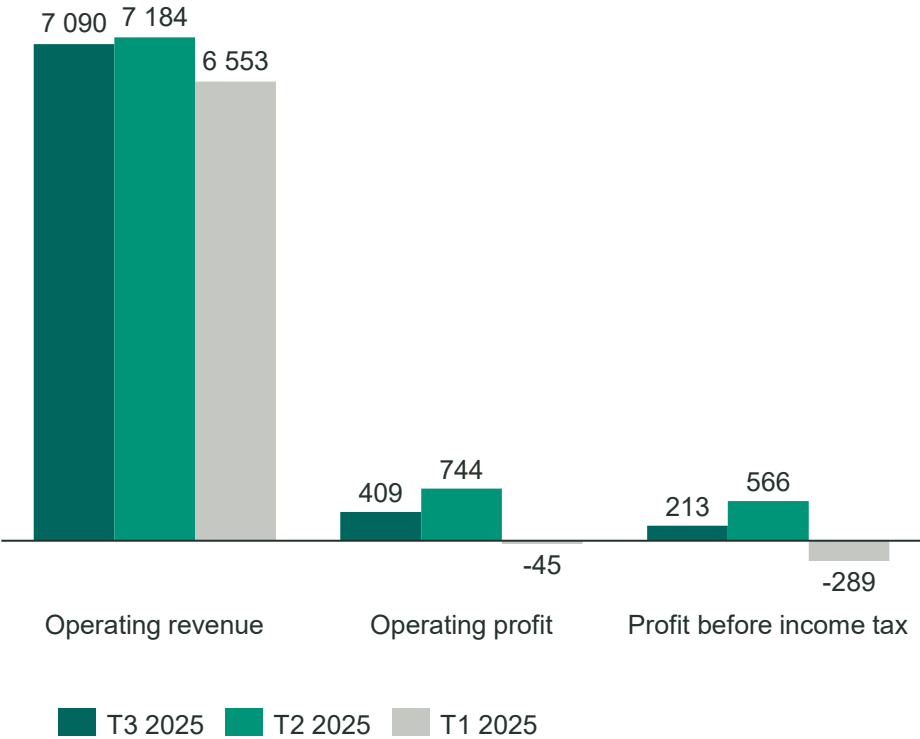
Continued positive development in both revenue and profitability

MNOK	2025	2024	2023
Operating revenue	20 827	19 359	19 063
Total operating expenses	19 813	18 942	18 726
Share of profit/loss in joint ventures/associates	94	76	41
Operating profit	1 108	493	378
Net financial items	-618	-624	-299
Profit before income tax	490	-131	79
Income tax expence	-61	19	-26
Profit for the year	429	-112	53



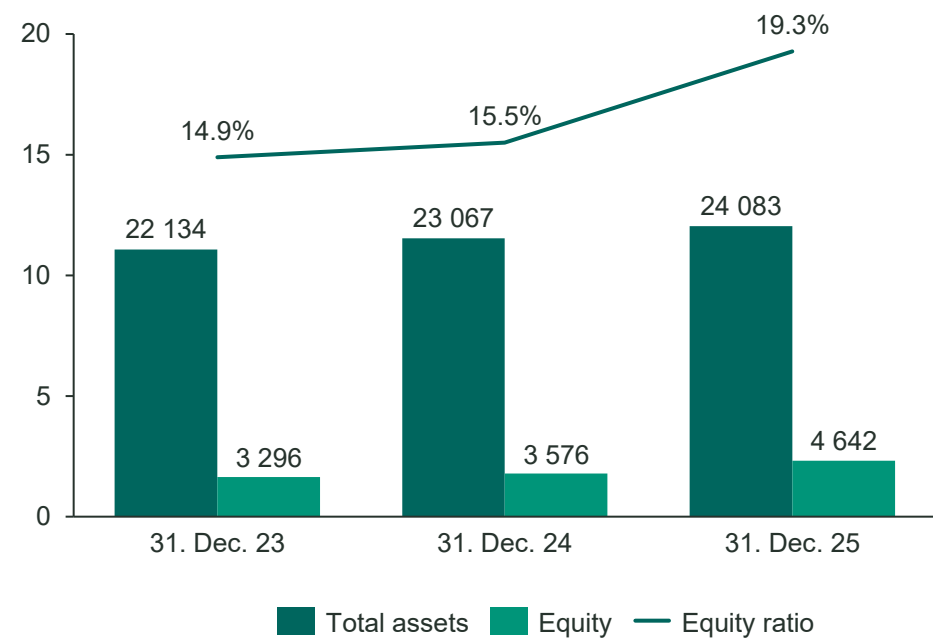
Results by tertial

MNOK	T3 2025	T2 2025	T1 2025
Operating revenue	7 090	7 184	6 553
Total operating expenses	6 692	6 531	6 589
Share of profit/loss in joint ventures/associates	12	90	-9
Operating profit	409	744	-45
Net financial items	-197	-177	-245
Profit before income tax	213	566	-289
Income tax expence	-52	-70	61
Profit for the year	159	498	-228



Financial Position

MNOK	31. Dec. 25	31. Dec. 24	31. Dec. 23
Total non-current assets	17 021	17 204	16 434
Total current assets	7 062	5 863	5 700
Total assets	24 083	23 067	22 134
Total equity	4 642	3 576	3 296
Total long term liabilities	12 631	13 122	12 849
Total short term liabilities	6 810	6 369	5 989
Total equity and liabilities	24 083	23 067	22 134
NIBD - including net pension liabilities	10 870	12 342	11 988
ROE	10.6 %	-3.5 %	1.5 %
Equity ratio	19.3 %	15.5 %	14.9 %



Segments



Vy passenger train

MNOK	2025	2024
No. of journeys by train in Norway (mill.)	67.4	64.9
Produced seat kilometres (mill.)	10 635	11 376
Operating revenue	8 531	8 606
Operating profit	479	454
Segment assets	9 413	9 808
Investments	611	867
Punctuality (Norway)	88.1 %	86.8 %
FTEs	2 459	2 597



Rail freight

MNOK	2025	2024
No. of transported TEUs (1 000)	364	361
Net tonne km. (mill.)	3 093	3 044
Operating revenue	1 371	1 306
Adjusted operating profit	-61	-141
Operating profit	62	-141
Segment assets	1 166	1 266
Investments	56	47
FTEs	463	480



Vy bus

MNOK	2025	2024
No. of journeys by bus (mill.)	146.5	139.9
Produced bus kilometres (mill.)	221.3	210.8
Operating revenue	9 564	8 605
Operating profit	419	224
Segment assets	9 350	8 872
Investments	1 860	1 947
FTEs	6 516	6 234



Airport Express Train*

MNOK	2025	2024
Number of journeys (mill.)	5.4	5.6
Train set kilometers (mill.)	4.9	4.7
Operating revenue	1 068	1 019
Operating profit	38	65
Segment assets	1 018	1 647
Investments	390	88
Punctuality (arrival at OSL)	90.2 %	89.8 %
FTEs	314	297

Vy passenger train

MNOK	2025	2024	2023
No. of journeys by train in Norway (mill.)	67.4	64.9	63.4
Produced seat kilometres (mill.)	10 635	11 376	11 554
Operating revenue	8 531	8 606	8 429
Operating profit	479	454	275
Segment assets	9 413	9 808	9 960
Investments	611	867	6 903
Punctuality (Norway)	88.1 %	86.8 %	88.0 %
FTEs	2 459	2 597	2 582



Vy bus

MNOK	2025	2024	2023
No. of journeys by bus (mill.)	146.5	139.9	137.6
Produced bus kilometres (mill.)	221.3	210.8	204.3
Operating revenue	9 564	8 605	8 466
Operating profit	419	224	303
Segment assets	9 350	8 872	7 816
Investments	1 860	1 947	1 276
FTEs	6 516	6 234	6 021



Rail freight

MNOK	2025	2024	2023
No. of transported TEUs (1 000)	364	361	361
Net tonne km. (mill.)	3 093	3 044	3 154
Operating revenue	1 371	1 306	1 268
Adjusted operating profit	-61	-141	-79
Operating profit	62	-141	-79
Segment assets	1 166	1 266	1 435
Investments	56	47	307
FTEs	463	480	470



Airport Express Train

MNOK	Full year 2025	Full year 2024	Full year 2023	Group share in 2025
Number of journeys (mill.)	5.4	5.6	5.5	4.2
Train set kilometers (mill.)	4.9	4.7	5.0	3.7
Operating revenue	1 068	1 019	992	829
Operating profit	38	65	65	54
Segment assets	1 018	1 647	1 715	1 018
Investments	390	88	204	390
Punctuality (arrival at OSL)	90.2 %	89.8 %	91.3 %	90.2 %
FTEs	314	297	300	



*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025.
The figures in this table represent the full year each year (January-December).

Financial calendar

Board meeting:	Report:
June 2026	Interim report T1 2026
September 2026	Interim report T2 2026



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