



Report for 1st interim period 2026

Vy Group





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Key information

Financial key figures

	Year to date 2026	Year to date 2025
All figures in MNOK		
Group profit		
Operating revenue	6 755	6 553
Operating profit	-52	-45
Profit before income tax	-166	-289
Group cash flow		
Net cash flow from operations	260	989
Group balance sheet		
Net interest bearing debt *	10 934	12 179
Equity		
Return on equity (ROE) (last 12 months)	12,0 %	-1,5 %
Equity ratio	18,9 %	16,2 %

Key performance indicators

	Year to date 2026	Year to date 2025
Vy Group		
Sick leave ratio (last 12 months)	7,5 %	7,9 %
H1 (Lost Time Injury per million work hours)	7,9	8,7
Passenger train		
Number of train journeys - Norway (mill.)	22,9	22,3
Produced seat kilometers - Norway (mill.)	3 070	3 126
Punctuality - passenger train - Norway	88 %	88 %
Bus transport		
Number of bus journeys (mill.)	52,8	50,9
Produced carriage kilometres (mill.)	69,8	66,6
Freight transport		
Number of transported TEU - freight train (1.000)	127	113
Net tonn km. (mill.)	971	965
Punctuality in Norway - freight train	74 %	73 %

Board of director's report

Board of director's report Vygruppen 1st interim period 2026

(Last year's figures in brackets)

Summary for the first four months of 2026

The first four months of 2026 were characterised by increased travel activity and positive profit development. The number of travels with Vy trains in Norway has increased by 2.3 per cent compared to the same period last year. Train operations remain impacted by infrastructure challenges, as well as a demanding rolling stock situation characterized by an ageing fleet and delayed delivery of new trains. For Flytoget, there is a decrease in the number of passengers of 1.6 per cent. Vy Buss has had a good development with growth in the number of travels of 3.9 per cent so far this year. The freight business has a positive profit trend, but is still affected by infrastructure challenges, particularly related to the Nordland Line being closed until the summer. Development in operating profit is somewhat negatively impacted by the sale of the subsidiary Team Verksted in June last year, but financial costs are positively impacted by currency effects.

Developments in key performance indicators per 1st interim period:

- Increase in the number of travels with Vy passenger trains in Norway by 2.3 per cent compared to last year.
- Increase in the number of travels by bus of 3.9 per cent compared to last year
- Reduction in the number of travels with Flytoget by 1.6 per cent compared to last year
- The total punctuality for Vy trains is 88.0 per cent (88.5 per cent) Punctuality for Flytoget is 88.2 per cent for arrival at Oslo Airport Gardermoen (91.1 per cent)
- Sickness absence so far this year is 8.1 per cent (8.3 per cent) and 7.5 per cent in the last 12 months (7.9 per cent)
- LTI in the last 12 months is 7.9 (8.7)

Financial Development:

- Operating revenue for Vygruppen is 6,755 MNOK (6,553 MNOK)

- Operating profit is -52 MNOK (-45 MNOK)
- Profit before tax is -166 MNOK (-289 MNOK)
- Return on equity over the past 12 months is 12.0 per cent (-1.5 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 the Värmland contract, in Sweden. Vy tog also has commercial train services to Gothenburg and to Malmö.

Operating revenue for passenger train operations as of the first four months of 2026 is 2,693 MNOK (2,663 MNOK), an increase of 1.1 per cent from the previous year. The total number of travellers in passenger train operations in Norway is 22.9 million, an increase of 2.3 per cent compared to 2025.

The operating profit for passenger train is 48 MNOK (45 MNOK).

In Norway, Vy achieved a total punctuality of 88.0 per cent, 0.5 percentage points lower than in the same period in 2025 and lower than the target of 90 per cent. Operator-dependent punctuality is 98.1 percent.

The rolling stock situation and infrastructure challenges continue to have a negative impact on travel growth and operational stability. There are significant lifespan-related challenges with the oldest trainsets, which are due for replacement. New local trains were originally planned to be introduced from 2025, but these have been further delayed. The delivery schedule indicates that the first trains will be in operation from the second quarter of 2027. There are also challenges related to workshop capacity. The regional trains (Flirt) are operationally very stable, but the number of available trains in operation have been affected by capacity and logistics at the workshop in Sundland, where construction work is in progress. Trains must also be

continuously taken out of service for conversion in order to be able to communicate with Bane NOR's new digital signalling system, ERTMS, which is being implemented. This creates a demanding situation for our customers. Continuous efforts are being made in collaboration with suppliers and Bane NOR to improve the situation and manage capacity reductions going forward.

On 7th of April, a fire broke out on a train from Bergen to Oslo. After a fire warning, the three rear carriages were disconnected, and the train was evacuated. There were no serious injuries. The incident is being investigated by the Norwegian Safety Investigation Authority and by the company in accordance with applicable procedures.

Bus

Vy Buss carries out a significant public transport assignments under contract with county municipalities in Norway and Sweden, and also operates commercial routes, airport buses and tour buses in Norway and Sweden. There is an increase in the number of travels by bus from the same period last year of 3.9 per cent.

Total operating revenue is 3,241 MNOK (3,080 MNOK). Operating profit is 22 MNOK (34 MNOK). The result was negatively impacted by increased fuel costs in the period, but the effect was largely offset by positive developments in other areas. Active efforts are being made to ensure adequate staffing through targeted recruitment and training of new drivers, as well as measures to reduce sickness absence. Vy's commercial routes in both Norway and Sweden maintain high customer satisfaction.

Vy has started two new contracts in Sunnmøre in 2026, and is starting up two contracts in Telemark and Jæren-Dalane that we are running today, as well as continuing the operation with a new contract in Bærum Vest from 4th of October.

Freight trains

The freight business is still characterized by infrastructure challenges with closed railway lines. This affects freight customers. There are also limited compensation schemes

that cover CargoNet's loss of income due to lack of access to the infrastructure and associated cost increases as a result of production restructuring. CargoNet is continuing its work on profitability improvement measures on both the revenue and cost side, and this has offset some of the lost revenues in connection with the closed railway lines and resulted in improvements in earnings compared to last year.

The quick clay avalanche on 30th of August 2025 in Levanger closed the Nordland Line, which is now expected to open in the summer of 2026. CargoNet has together with Bane NOR set up an emergency terminal in Steinkjer to be able to deliver some of the volume of freight trains to the northernmost part of the country, but reduced revenue and increased production costs have a negative impact on results. In the Revised National Budget for 2026, the Government has proposed allocating funds to a temporary compensation scheme for freight train companies for losses related to the long-term closing of the Nordland Line.

Operating revenues are 462 MNOK (439 MNOK), and the operating profit is -26 MNOK (-47 MNOK). The company has implemented a number of profitability improvement measures. Closed railway lines have major consequences for customers and significant risk for the operators who transport goods on the railway. There is therefore a critical need for fixed, more predictable and adequate compensation schemes when freight trains are prevented from running.

Flytoget

Flytoget became part of Vygruppen from 31st of March 2025. Flytoget has a licence for the route to Oslo Airport and the traffic agreement is valid until January 2028.

The operating profit is -12 MNOK, which includes rent paid to Norske Tog. For Flytoget as a company, the operating profit in the first four months of 2025 was -30 MNOK. Flytoget's profit development is affected by rental costs for the trains that were transferred to Norske tog from April 2025.

Punctuality so far this year was 88.2% for arrivals at Oslo Airport Gardermoen, which is a decrease of 2.9 percentage

points from the same period in 2025. Flytoget maintains a high customer satisfaction in 2026, and achieved 6th place in the Norwegian Customer Barometer 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. Through these partnerships, we offer comprehensive travel solutions based on train, bus and boat, providing easy access to attractive destinations. The initiative contributes to the development of sustainable travel alternatives and creates value for both Vygruppen and local businesses. The demand for public transport-based tours with fjord, mountain and cultural experiences has continued to increase in recent years, and Vy has strengthened its position in the market through collaboration with local tourism operators. The first four months is the off-season in this business, and we expect that the market growth in 2026 may be somewhat dampened by higher airfares and increased travel expenses.

Economic development

Profit after tax as of the 1st interim period for Vygruppen is -133 MNOK (-228 MNOK), an improvement of 95 MNOK compared to last year. The operating profit is -52 MNOK (-45 MNOK), a decrease of 8 MNOK which is mainly due to the sale of the workshop business in 2025. Rail and freight operations have improved results compared to the same period last year, partly due to currency effects and positive effects from profitability improvement measures.

The Group's net cash flow from operating activities is 260 MNOK (989 MNOK). The purchase of fixed assets is 113 MNOK (39 MNOK).

For the Group, equity as of end of April 2026 is 4,380 MNOK (3,869 MNOK), which gives an equity ratio of 19 per cent (16 per cent).

The Group's return on book equity over the past 12 months is

12.0 per cent (-1.5 per cent) and is positively impacted by non-recurring effects in 2025.

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

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 available. The Group will continue to prioritise measures to increase capacity for train maintenance and 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 further delayed. Vy is in dialogue with Norske Tog and the authorities about plans for renewal and temporary solutions until new trains can be delivered. We look forward to new trains being delivered from Norske Tog, both to Eastern Norway from 2027 and to the Bergen Line 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 extension works 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 rest of the sector to reduce the consequences and find the best possible solutions.

From December 2027, Flytoget's routes to/from Oslo Airport will be integrated into the regular train service in Eastern Norway. This forms the basis for the Eastern Norway 2 contract that Vy has entered into with the Norwegian Railway Directorate. The background for the authorities' decision on integration is that the railway tunnel through Oslo is used at full capacity so that there is no room for more train departures, while the number of passengers in Eastern Norway is growing and the need for more regional trains is increasing. Bane NOR's ongoing development projects, including double track to Tønsberg, will also contribute to a

better train service to and from Oslo.

The goal is to deliver the best possible offer to as many people as possible in Eastern Norway so that everyday transport will be as easy 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 are working together on the development of the train product of the future for Oslo Airport.

We see a growing interest in train travel to and from the continent. Doubling the number of departures from Oslo to Gothenburg has been a success, and trains to Malmö were well received in the market and became a regular part of Vy's offer on weekends and holidays. As part of Vy's investment in international traffic, Vy, Danish DSB and German Deutsche Bahn launched plans in May 2026 for two daily departures with direct trains from Oslo to Copenhagen, Hamburg and Berlin from the summer of 2028. It is the first time in over 20 years that Norwegians can get on a train in Oslo and get off the train in these cities.

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.

Vy buss has won several contracts for start-up in 2026 and 2027 that will help maintain volume. 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 the development will be influenced 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.

The tourism initiative is an important contribution to increasing sustainable value creation in the Group, while at the same time stimulating increased train and bus use among tourists. The Norwegian Railway Directorate has decided that there will be commercial operation on the Flåm Railway without a traffic agreement when Vy's licence expires in 2027. Vy is continuing to invest in the Flåm Railway through the cooperation model with Norway's Best Group and the Flåm Railway AS. With new framework conditions from 2027, we will have to make new assessments of investments and plans, but Vy, Norway's Best Group and Flåmsbana AS want to renew, invest and develop the line further, in close collaboration with the municipality and local partners. Vygruppen will continue its tourism investment in adapting and developing the offer in line with market needs.

We look forward to the Nordland Line coming back into full operation in June, because this section is important to many of our freight customers. CargoNet has implemented a number of profitability improvement measures that have already given positive financial effects. However it is

absolutely necessary for the industry that the authorities establishes adequate and predictable mechanisms that will compensate for lost revenues when infrastructure is not available. Freight by rail is of great benefit to society in the form of reduced greenhouse gas emissions, less road wear and traffic congestion, as well as increased safety.

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 a key part of sustainable social development. When people choose to travel by public transport, and when goods are transported by rail instead of road, it saves society from large greenhouse gas emissions, in addition to ensuring better accessibility and less congestion in and around cities. Vy's vision is to create good journeys every day – and good transports every day – so that customers choose us again.

Oslo, 4th of June 2026
Board of directors of Vygruppen

Ingvald Løyning/Chairman of the board

Geir Inge Stokke

Espen Almlid

Dina Elverum Aune

Marianne Ødegaard Ribe

Ove Sindre Lund

Frank Christensen

Line Steinseth

Gro Bakstad / Konsernsjef



Accounts

Group income statement

Figures in MNOK

	Notes	Year to date 2026	Year to date 2025	Year 2025	Last 12 months
Operating revenue	1	6 755	6 553	20 827	21 030
Payroll and related expenses		3 104	3 014	8 807	8 897
Depreciation and impairment		861	821	2 555	2 595
Other operating expenses	2	2 830	2 754	8 451	8 527
Total operating expenses		6 796	6 589	19 813	20 019
Share of profit of joint ventures		-12	-8	92	87
Share of profit in associates		0	-1	2	3
Operating profit		-52	-45	1 108	1 100
Financial items					
Financial income		129	40	157	246
Financial expenses		-263	-287	-807	-783
Net financial expenses - pensions		0	-3	-5	-1
Unrealised fair value changes		20	6	37	52
Net financial items		-114	-245	-618	-487
Profit before income tax		-166	-289	490	613
Income tax expense		33	61	-61	-89
Profit for the year		-133	-228	429	524
Attributable to					
Equity holders		-133	-228	429	524
Total		-133	-228	429	524
OTHER COMPREHENSIVE INCOME					
Profit for the year		-133	-228	429	524
Items that will not be reclassified to profit or loss			-		
Actuarial gain/loss		-	-	114	114
Tax on items that will not be reclassified		-	-	-25	-25
Items that can be reclassified in net income in later periods			-		
Currency translation differences		-129	66	93	-102
Total comprehensive income for the period		-262	-162	611	512
Attributable to					
Equity holders		-262	-162	611	512
Total comprehensive income for the period		-262	-162	611	512

Group balance sheet

Figures in MNOK

	Notes	30.04.2026	31.12.2025	30.04.2025
ASSETS				
Intangible assets		1 031	1 119	1 166
Deferred tax assets		418	385	521
Property, plant and equipment	3, 4	14 727	15 165	15 213
Investments in associates		19	19	19
Financial fixed assets		116	118	122
Pension plan assets		213	215	333
Total non-current assets		16 524	17 021	17 375
Investment in joint ventures		277	289	237
Inventories		229	237	372
Trade and other receivables		2 616	2 433	2 681
Financial assets		2 889	2 852	1 835
Derivative financial instruments		2	1	4
Cash and bank deposits		652	1 250	1 327
Total current assets		6 665	7 062	6 457
TOTAL ASSETS		23 189	24 083	23 831
EQUITY AND LIABILITIES				
Share capital and share premium		3 842	3 842	3 843
Retained earnings		538	800	26
Total equity		4 380	4 642	3 869
Debt	3	11 461	11 958	12 110
Deferred tax liabilities		176	191	122
Retirement benefit obligations		301	311	740
Provisions for other liabilities and charges	5	184	171	175
Total long term liabilities		12 122	12 631	13 146
Trade and other payables		3 955	4 069	4 243
Tax payable		77	82	120
Debt	3	2 638	2 657	2 452
Derivative financial instruments		17	2	-
Total short term liabilities		6 687	6 810	6 815
TOTAL EQUITY AND LIABILITIES		23 189	24 083	23 831

Oslo, 4th of June 2026
Board of directors of Vygruppen

Ingvald Løyning/Chairman of the board

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Line Steinseth

Gro Bakstad / Konsernsjef

Group cashflow statement

Figures in MNOK

	Noter	Year to date 2026	Year to date 2025	Year 2025
Profit before income tax		-166	-289	490
Depreciation and impairment		861	821	2 555
Gain on sale of property, plant and equipment (PPE)		-44	-16	-216
Difference between exp. and paym. made/receiv. for pensions		-8	6	-190
Changes in provisions for other liabilities and charges		12	-2	-31
Change in unrealised fair value		-20	-7	-22
Interest and other financial items		-30	2	-59
Shares of profit from associated and joint ventures		12	9	-94
Changes in working capital		-353	469	780
Taxes paid		-4	-4	-3
Net cash flow from operating activities		260	989	3 210
Acquisition of subsidiaries less cash acquired		-	96	81
Sale of subsidiaries, less cash acquired		-	-	203
Changes in financial non-current assets		-	-	-950
Purchase of PPE and investment property		-113	-39	-398
Proceeds from sale of assets		62	25	110
Dividends received		0	-	52
Net cash flow used to investment activities		-51	82	-902
New debt		-	-	-
Repayment of debt		-1	-	-3
Lease payments	3	-803	-709	-2 021
Dividends paid to company's shareholders		-	-	-
Net cash flow to financial activities		-804	-709	-2 024
Net change in cash and bank deposits for the period		-595	362	284
Cash and bank deposits as at the beginning of the year		1 250	964	964
Foreign exchange gain/loss on cash and bank deposits		-2	1	2
Cash and bank deposits as at the end of the period		652	1 327	1 250

Development in equity

Figures in MNOK

Year to date 2026	Share capital and share premium	Retained earnings		TOTAL
		Acc. currency translation	Retained earnings	
Equity 1st of January 2026	3 842	187	613	4 642
Profit for the interim period	-	-	-133	-133
From other comprehensive income	-	-129	-	-129
Equity 30th of April 2026	3 842	58	480	4 380

Year to date 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	-	-	-228	-228
From other comprehensive income	-	66	-	66
Capital increase	456	-	-	456
Equity 30th of April 2025	3 843	160	-133	3 869

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	-	-	429	429
From other comprehensive income	-	93	89	182
Capital increase	455	-	-	455
Equity 31st of December 2025	3 842	187	613	4 642

Operating segments

Figures in MNOK

Business segments

As of 30th April 2026, 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 2026	Train	Bus	Freight	Airport Express Train	Other/elim	Group
Sales revenue	1 416	3 138	437	330	9	5 331
Public purchases	1 120	28	-	-	-	1 149
Other revenue	157	74	25	18	3	276
Operating revenue	2 693	3 241	462	347	12	6 755
Operating expenses	2 303	2 826	426	305	75	5 935
Depreciation, impairment	343	393	62	55	9	861
Total operating cost	2 646	3 219	488	359	84	6 796
Share of profit/loss in joint ventures and associated companies	-	-	-	-	-12	-12
Operating profit	48	22	-26	-12	-84	-52
Segment assets	9 447	9 111	1 193	980	1 801	22 532
Investments	114	364	56	11	-	545

Year to date 2025	Train	Bus	Freight	Airport Express Train*	Other/elim	Group
Sales revenue	1 380	3 026	416	79	280	5 182
Public purchases	1 147	-	-	-	-	1 147
Other revenue	136	54	23	2	10	225
Operating revenue	2 663	3 080	439	81	290	6 553
Operating expenses	2 298	2 648	424	83	315	5 768
Depreciation, impairment	320	397	62	12	30	821
Total operating cost	2 618	3 045	486	95	345	6 589
Share of profit/loss in joint ventures and associated companies	-	-1	-	-	-8	-9
Operating profit	45	34	-47	-14	-63	-45
Segment assets	9 720	8 867	1 209	1 047	2 434	23 277
Investments	29	299	5	371	18	722

2025	Train	Bus	Freight	Airport Express Train*	Other/elim	Group
Sales revenue	4 344	9 368	1 308	796	371	16 187
Public purchases	3 598	-	-	-	-	3 598
Other revenue	589	197	63	34	160	1 042
Operating revenue	8 531	9 564	1 371	829	531	20 827
Operating expenses	7 086	7 902	1 255	661	477	17 381
Depreciation, impairment	966	1 246	177	114	52	2 555
Total operating cost	8 052	9 148	1 432	775	529	19 936
Share of profit/loss in joint ventures and associated companies	-	2	-	-	92	94
Operating profit before one-off effects	479	419	-61	54	94	985
Recognized from pension buyout**	-	-	123	-	-	123
Operating profit	479	419	62	54	94	1 108
Segment assets	9 413	9 350	1 166	1 018	2 510	23 457
Investments	611	1 860	56	390	30	2 947

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

**) CargoNet has in 2025 received ESA-approved support for the buyout of parts of the company's pension obligations towards SPK. The effect is recognised in operating profit.

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 2026 are consistent with the accounting principles that were used for the financial statements in 2025.

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 and Group functions (business development, IT, marketing, tourist services, strategy etc).

1. Revenues

Analysis of Operating income by category

	Year to date 2026	Year to date 2025	Year 2025
Transport revenue	6 516	6 164	19 424
Other revenue	239	389	1 403
Total	6 755	6 553	20 827

Analysis of Operating income by country

	Year to date 2026	Year to date 2025	Year 2025
Norway	6 079	5 691	18 269
Sweden	676	862	2 558
Total	6 755	6 553	20 827

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 1 094 MNOK (1 003 MNOK) as of 30th of April 2026.

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 municipal-ities	Bus	Revenue recognition at transport date
Workshop services	Bus	Revenue recognition when the service is delivered
Agreements with counties and municipal-ities	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 2026	Year to date 2025	Year 2025
Sales- and overhead expenses	600	573	1 788
Energy used in operations	638	574	1 608
Property expenses, repair and maintenance	910	916	2 773
Other operating expenses	682	691	2 282
Total	2 830	2 754	8 451

3. Leases

Specification of the changes in right of use assets

	Year to date 2026	Year to date 2025	Year 2025
Opening balance right of use assets	13 689	13 749	13 749
Depreciations	-743	-691	-2 105
Addition and changes in agreements	435	607	1 975
Other/currency effects	-91	54	70
Total closing balance	13 290	13 719	13 689

Specification of the changes in liabilities

	Year to date 2026	Year to date 2025	Year 2025
Opening balance leasing obligation	14 599	14 598	14 598
Lease payments	-805	-712	-2 025
Addition and changes in agreements	431	600	1 947
Other/currency effects	-141	60	79
Total closing balance	14 084	14 546	14 599

Further, there is a future lease liability of approximately NOK 5 169 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 2026	Year to date 2025	Year 2025
Short-term liabilities	2 638	2 452	2 657
Long-term liabilities	11 446	12 094	11 942
Total	14 084	14 546	14 599

Finance costs

	Year to date 2026	Year to date 2025	Year 2025
Finance costs leasing liabilities	240	245	714

Cash-Flow

	Year to date 2026	Year to date 2025	Year 2025
Total cash-flow lease payments	1 045	957	2 739

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.

