



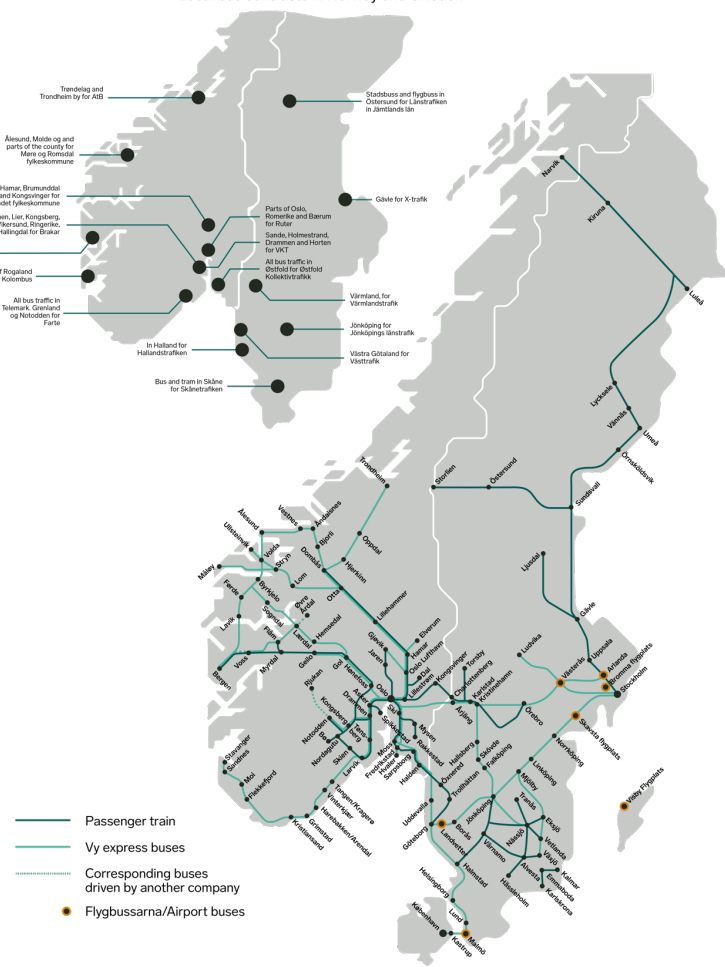
Report for 1st interim period 2024

Vy Group



Vy is a Nordic transport Group

Local bus contracts in Norway and Sweden



Passenger train

Revenue 2023: 8 429 MNOK
2 582 FTEs



Rail freight

Revenue 2023: 1 268 MNOK
470 FTEs



Bus

Revenue 2023: 8 466 MNOK
6 021 FTEs



Key figures

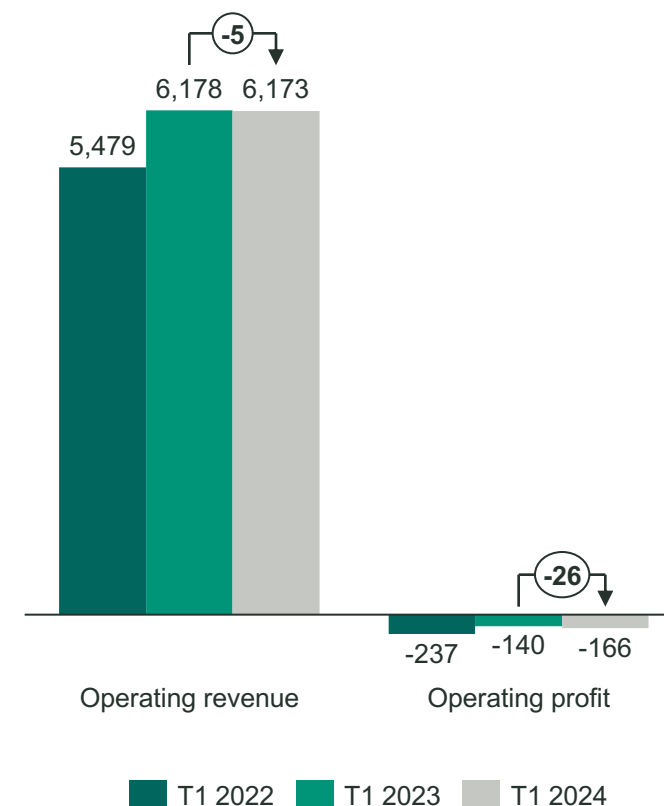
	T1 2024	T1 2023	T1 2022
Vygruppen			
Sick leave ratio last 12 months	8.1	7.8	8.5
LTIF (lost time incident frequency)	6.7	8.7	7.5
Passenger train			
Number of train journeys - Norway (mill.)	21.3	21.1	15.1
Produced seat kilometres - Norway (mill.)	2 994	3 135	2 996
Punctuality (Norway)	85 %	85 %	88 %
Bus			
Number of bus journeys (mill.)	49.1	48.2	26.0
Produced bus kilometres (mill.)	66,1	68.6	67.0
Freight transport			
Number of transported TEU (1 000)	117	119	111
Net tonn km. (mill.)	962	1 077	1 043
Punctuality	N.a	91 %	94 %

A severe winter affect results and key figures

MNOK	T1 2024	T1 2023	T1 2022
Operating revenue	6 173	6 178	5 479
Operating profit	-166	-140	-237
Profit before income tax	-372	-314	-303
Net cash flow from operations	678	476	530
ROE %	0.5 %	3.8 %	-28.0 %
Equity ratio (%)	14.0 %	22.1 %	15.7 %
Net interest-bearing debt	11 591	5 752	7 794
FTEs	9 503	9 867	9 833

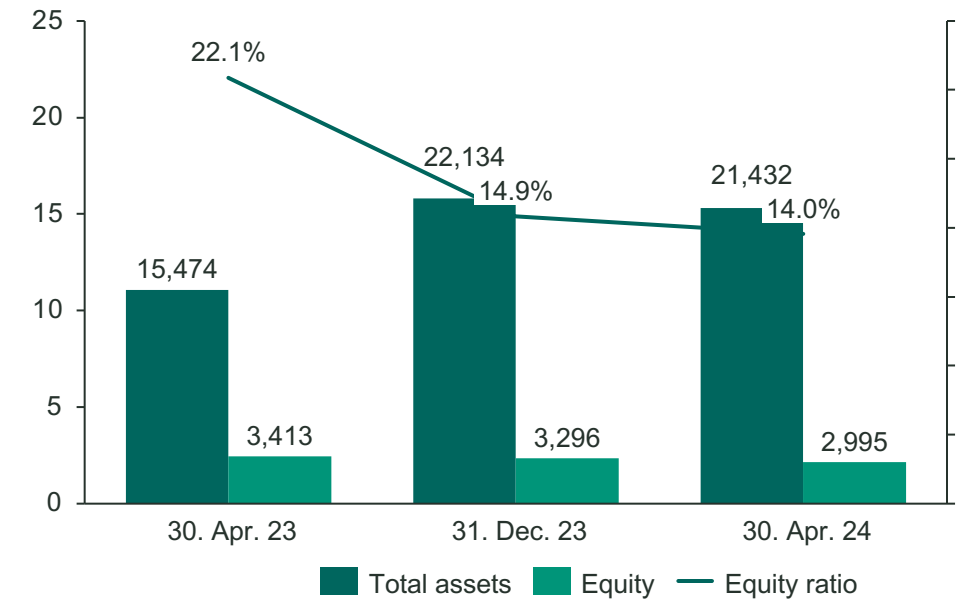
Turnover and profit affected by a severe winter with demanding weather conditions and challenging driving conditions

MNOK	T1 2024	T1 2023	T1 2022
Operating revenue	6 173	6 178	5 479
Payroll and related expenses	2 754	2 653	2 451
Depreciation and impairment	749	770	718
Other operating expenses	2 822	2 880	2 533
Total operating expenses	6 325	6 303	5 702
Share of profit/loss in joint ventures/associates	-14	-16	-14
Operating profit	-166	-140	-237
Net financial items	-206	-174	-66
Profit before income tax	-372	-314	-303
Income tax expense	81	59	62
Profit for the year	-291	-256	-241

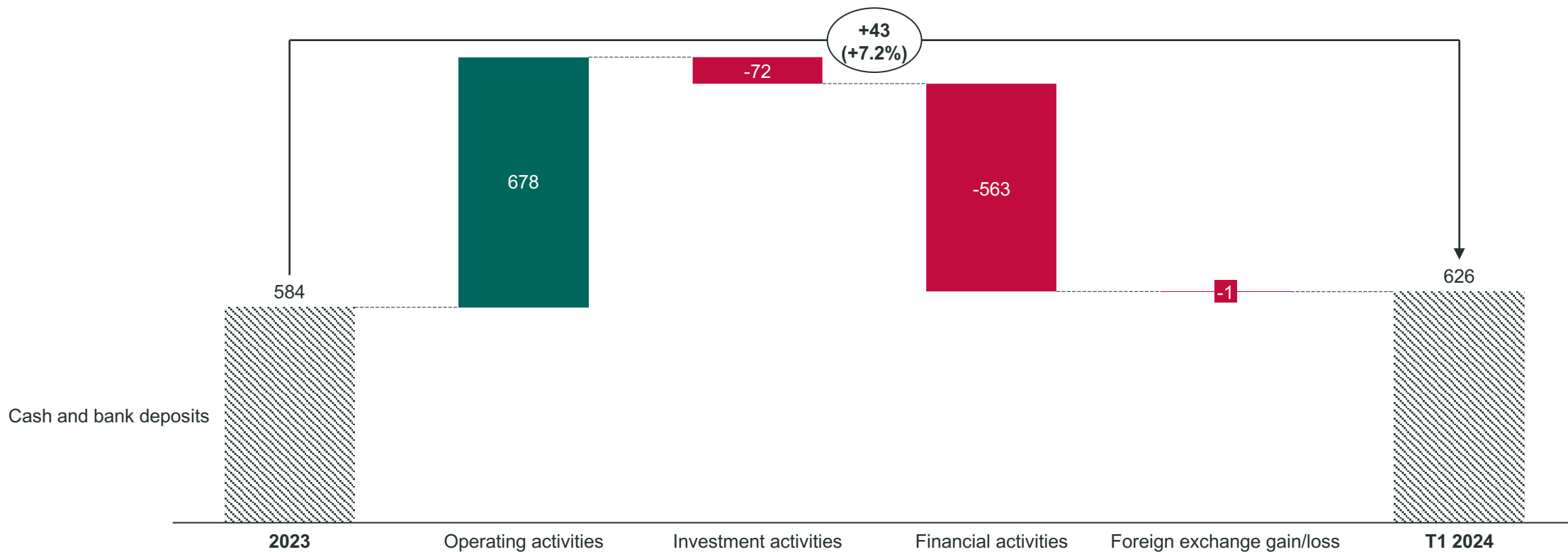


Financial Position

MNOK	30. Apr. 24	31. Dec. 23	30. Apr. 23
Total non-current assets	16 041	16 434	10 051
Total current assets	5 391	5 700	5 423
Total assets	21 432	22 134	15 474
Total equity	2 995	3 296	3 413
Total long term liabilities	12 494	12 849	6 757
Total short term liabilities	5 943	5 989	5 304
Total equity and liabilities	21 432	22 134	15 474
NIBD - including net pension liabilities	11 591	11 988	5 752
ROE	0.5 %	1.5 %	3.8 %
Equity ratio	14.0 %	14.9 %	22.1 %

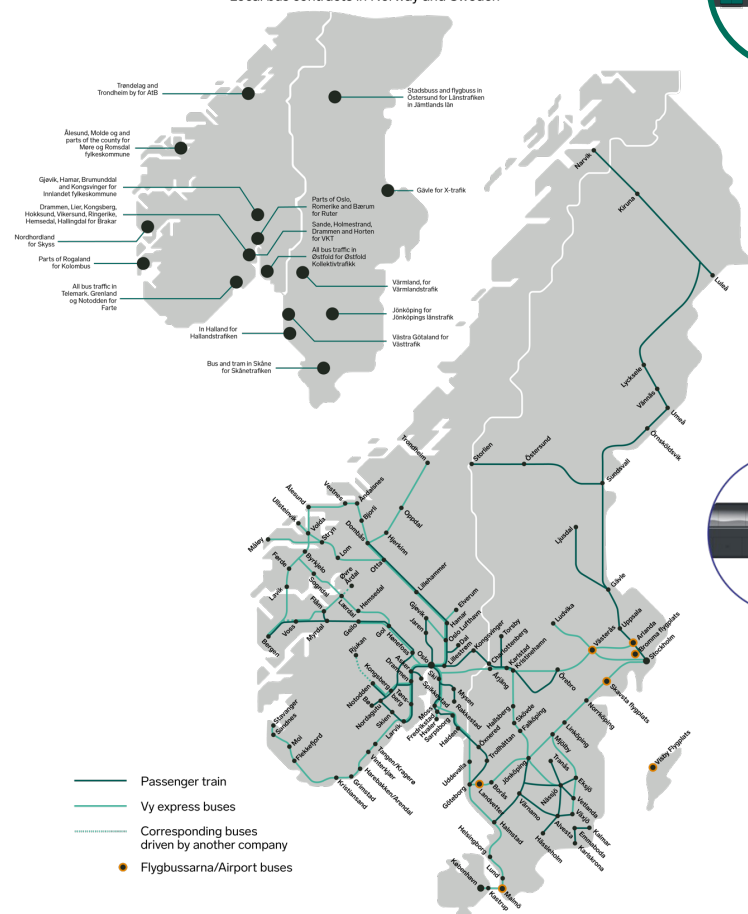


Change in Cash and Bank Deposits of +43 MNOK



Segments

Local bus contracts in Norway and Sweden



Vy passenger train

MNOK	T1 2024	T1 2023
Number of train journeys - Norway (mill.)	21.3	21.1
Produced seat kilometres - Norway (mill.)	2 994	3 135
Operating revenue	2 642	2 685
Operating profit	-38	-39
Segment assets	9 663	3 684
Investments	42	62
Punctuality (Norway)	85 %	85 %
FTEs	2 460	2 571



Vy bus

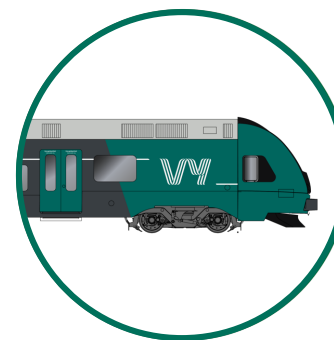
MNOK	T1 2024	T1 2023
Number of bus journeys (mill.)	49.1	48.2
Produced bus kilometres (mill.)	66,1	68.6
Operating revenue	2 751	2 782
Operating profit	-17	32
Segment assets	7 727	7 449
Investments	216	79
FTEs	5 702	6 154



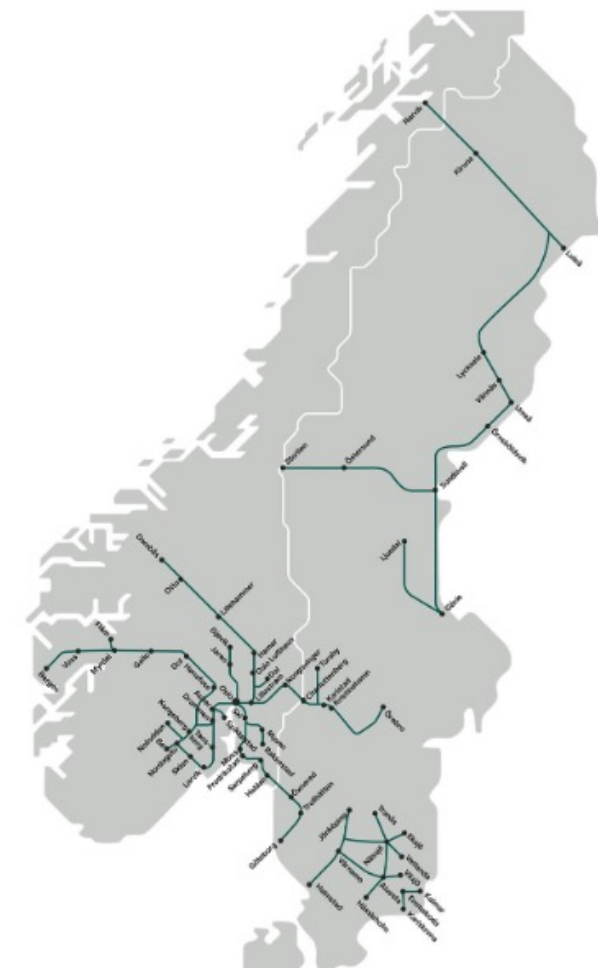
Rail freight

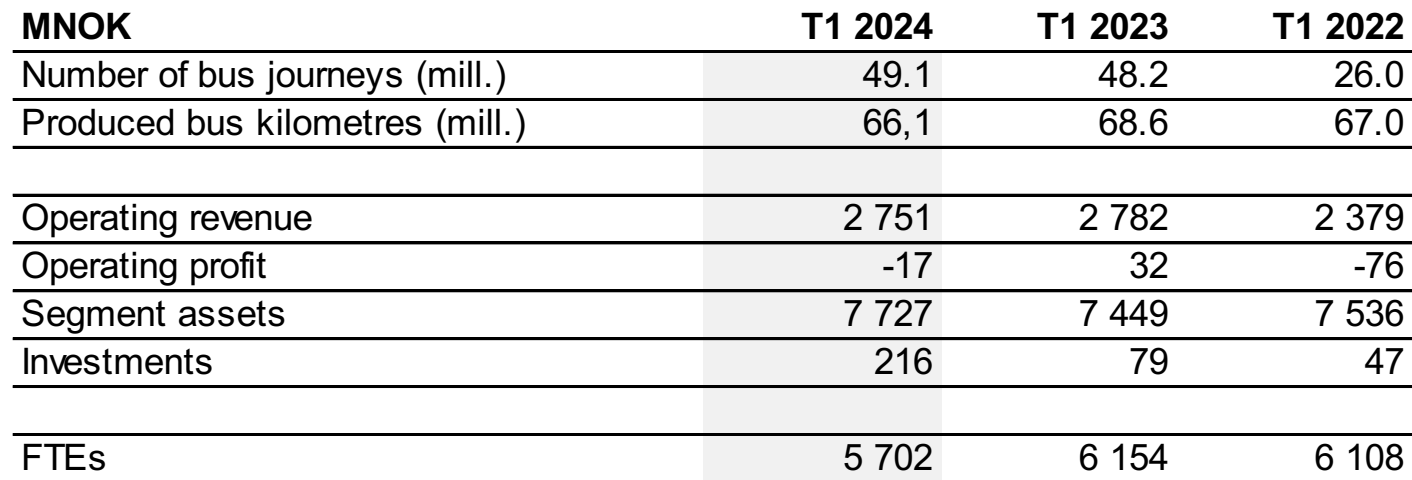
MNOK	T1 2024	T1 2023
Number of transported TEU (1 000)	117	119
Net tonn km. (mill.)	962	1 077
Operating revenue	433	429
Operating profit	-64	-46
Segment assets	1 414	1 493
Investments	14	210
Punctuality	N.a	91 %
FTEs	462	450

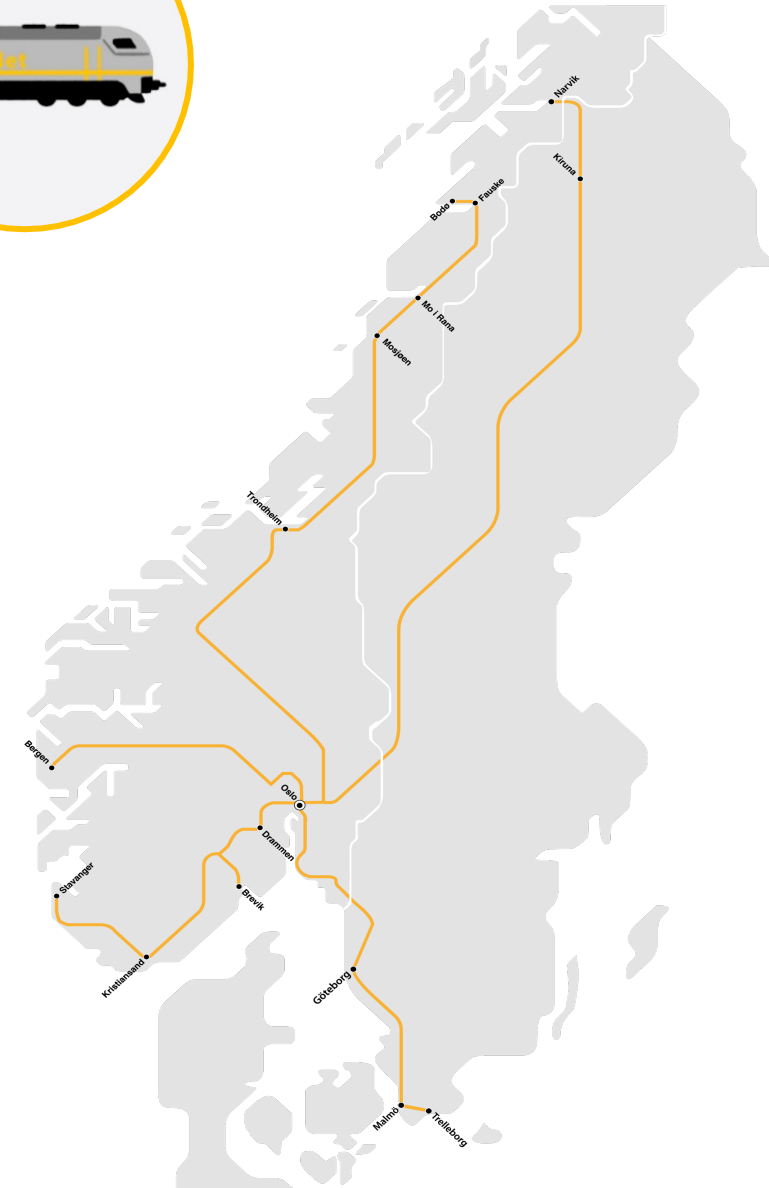
Vy passenger train



MNOK	T1 2024	T1 2023	T1 2022
Number of train journeys - Norway (mill.)	21.3	21.1	15.1
Produced seat kilometres - Norway (mill.)	2 994	3 135	2 996
Operating revenue	2 642	2 685	2 448
Operating profit	-38	-39	-32
Segment assets	9 663	3 684	5 383
Investments	42	62	36
Punctuality (Norway)	85 %	85 %	88 %
FTEs	2 460	2 571	2 533







Important events

- **The number of journeys has stabilized at the level before the pandemic**
 - Increase in the number of journeys by passenger train in Norway of 1.1 per cent compared to last year
 - Increase in the number of journeys by bus of 2 percent compared to last year. For commercial bus traffic, the growth continues, and the offer is adjusted in line with the development in demand.
 - The number of journeys on the Flåm Railway has increased by 10 per cent compared to last year
- **The development in the business and the quality of services to customers have been affected by challenging weather conditions and closed railway lines**
 - In the passenger train business, a harsh winter with icing that caused damage to the trains have resulted in lower capacity, frequency (regularity) and punctuality than planned.
 - In the buss business, challenging winter and driving conditions have led to damage and repair costs beyond expectations and increased use of overtime to maintain traffic and services.
 - Production challenges due to winter conditions, closed railway lines, and challenges with older rolling stock park have limited the volume development in CargoNet and negatively affected profit development
- **Vy has been voted Norway's most sustainable transport company**
 - Norwegian consumers perceive Vy as the most sustainable brand in the transport industry, according to the annual Sustainable Brand Index survey

Financial calendar

Board meeting:	Report:
24.09.2024	Interim report T2 2024
February 2025	Annual and sustainability report 2024



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