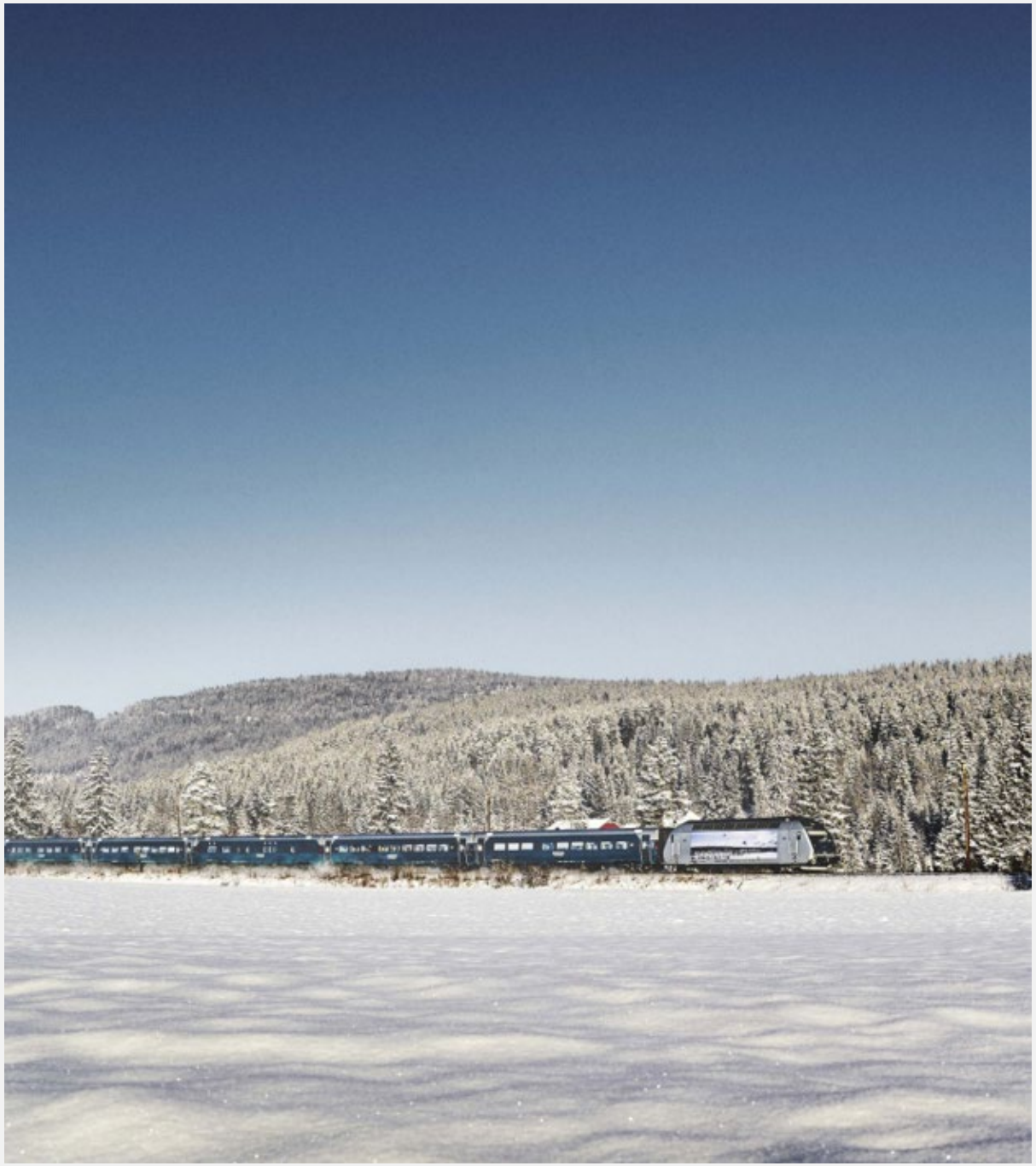
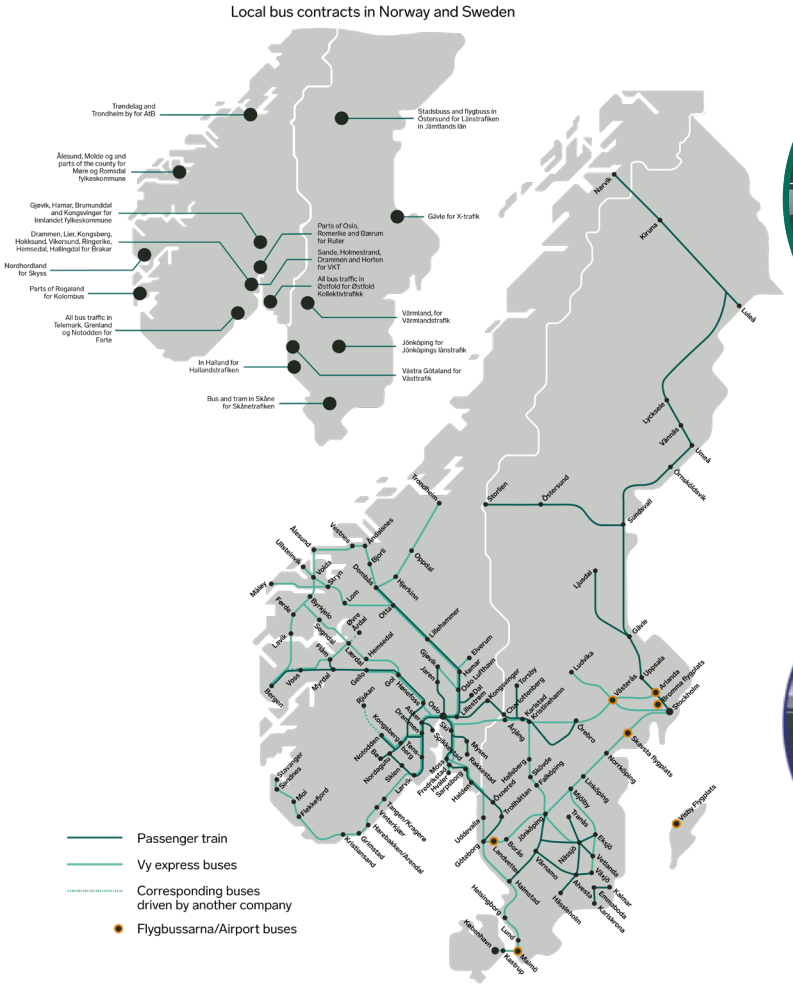
2022



Vy is a Nordic transport Group





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

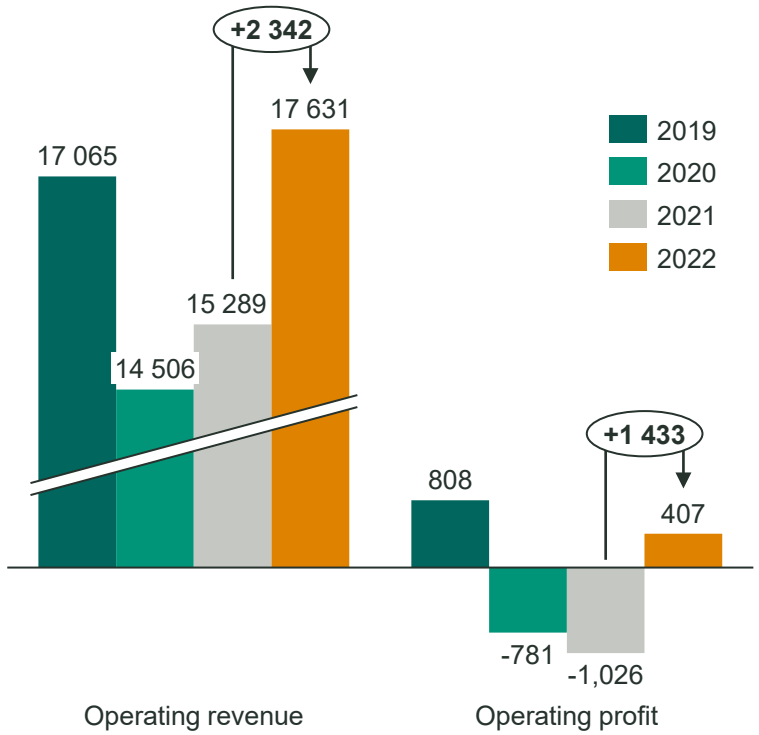
	2022	2021	2020	2019
Vy Group				
Sick leave ratio	8,0	7,8	8,1	7,1
LTIF (Lost time incident frequency)	6,6	5,3	5,1	7,9
Passenger train				
Number of train journeys (mill.)	55,7	35,8	39,4	78,7
Produced seat kilometres (mill.)	10 957	10 723	10 637	12 679
Punctuality (Norway)	85 %	88 %	91 %	86 %
Customer satisfaction (index 0-100)	78	74	69	67
Bus				
Number of bus journeys (mill.)	111	77	78	126
Produced bus kilometres (mill.)	207	184	161	169
Customer satisfaction express bus (index 0-100)	85	84	85	NA
Freight transport				
Number of transported TEU (1 000)	374	369	340	333
Net tonnkm. (mill.)	3 283	3 047	2 800	3 190
Punctuality	88 %	92 %	93 %	95 %

Vy delivers positiv result post COVID-19 pandemic

MNOK	2022	2021	2020	2019
Operating revenue	17 631	15 289	14 506	17 065
Operating profit	407	-1 026	-781	808
Profit before income tax	158	-1 182	-975	699
Net cash flow from operations	1 952	1 544	1 216	1 910
Net cash flow from financial activities	-1 802	-1 710	-1 579	-1 903
ROE %	4,5 %	-27,1 %	-18,7 %	11,2 %
Equity ratio (%)	23,3 %	16,9 %	24,8 %	29,1 %
Net interest-bearing debt	5 658	8 240	6 519	3 557
FTEs	9 746	9 760	9 250	9 308

Improvement in results post COVID-19 pandemic

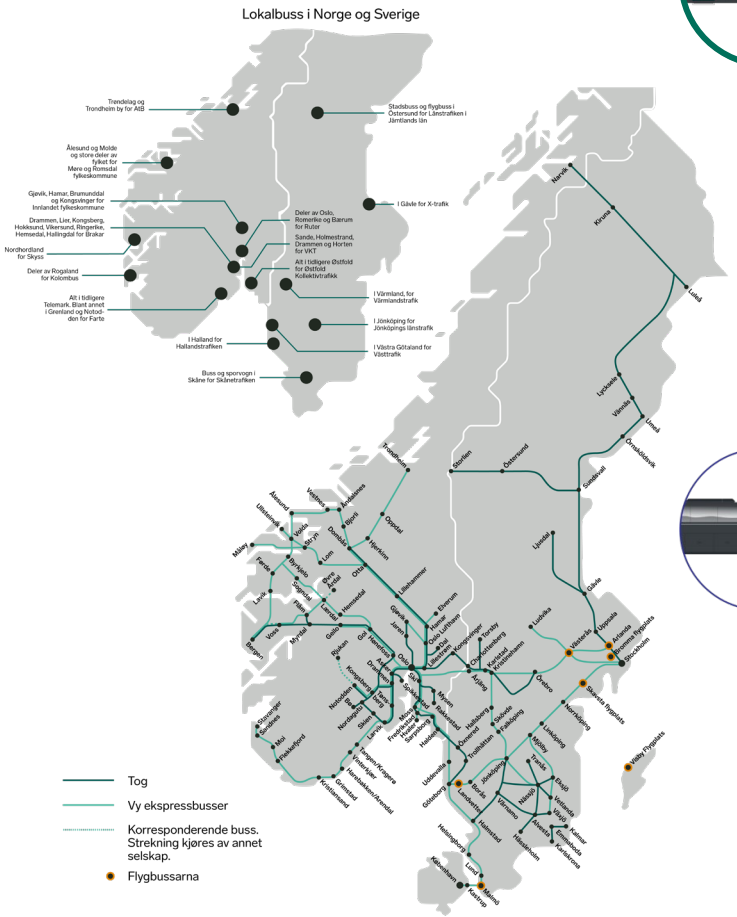
MNOK	2022	2021	2020	2019
Operating revenue	**17 631**	**15 289**	**14 506**	**17 065**
Payroll and related expenses	7 276	6 668	6 266	6 605
Depreciation and impairment	2 282	2 280	2 389	2 230
Other operating expenses	7 678	7 340	6 613	7 570
Total operating expenses	**17 236**	**16 288**	**15 268**	**16 405**
Share of profit/loss in joint ventures/associates	12	-27	-19	148
Operating profit	**407**	**-1 026**	**-781**	**808**
Net financial items	-249	-156	-194	-109
Profit before income tax	**158**	**-1 182**	**-975**	**699**
Income tax expence	-25	156	117	-135
Profit for the year	**133**	**-1 026**	**-858**	**564**



Financial position

MNOK	31. Dec. 22	31. Dec. 21	31. Dec. 20	31. Dec. 19
Total non-current assets	10 182	12 528	11 513	9 169
Total current assets	5 161	5 137	5 395	7 603
Total assets	**15 343**	**17 665**	**16 908**	**16 772**
Total equity	3 572	2 992	4 196	4 873
Total long term liabilities	6 704	9 615	8 202	7 077
Total short term liabilities	5 067	5 058	4 510	4 822
Total equity and liabilities	**15 343**	**17 665**	**16 908**	**16 772**
NIBD - including net pension liabilities	**5 658**	**8 240**	**6 519**	**3 557**
ROE	**4,5 %**	**-27,1 %**	**-18,7 %**	**11,2 %**
Equity ratio	**23,3 %**	**16,9 %**	**24,8 %**	**29,1 %**

Segments





Vy passenger train

MNOK	2022	2021	2020
No. of journeys by train (mill.)	55,7	35,8	39,4
Produced seat km. (mill.)	10 957	10 723	10 637
Operating revenue	7 947	7 023	7 269
Operating profit	576	-860	-305
Segment assets	3 871	5 647	6 027
Investments	270	963	1 535
FTEs	2 566	2 733	2 872



Rail freight

MNOK	2022	2021	2020
No. of transported TEUs (1 000)	374	369	340
Net tonnekm. (mill.)	3 283	3 047	2 800
Operating revenue	1 247	1 065	975
Operating profit	19	71	-20
Segment assets	1 257	1 103	1 111
Investments	284	111	65
FTEs	402	378	387



Vy bus

MNOK	2022	2021	2020
No. of journeys by bus (mill.)	110,8	77,1	77,7
Produced bus km. (mill.)	206,8	183,5	161,4
Operating revenue	7 621	6 410	5 627
Operating profit	25	-4	-331
Segment assets	7 192	7 579	6 286
Investments	261	2 203	1 678
FTEs	6 090	5 904	5 492



Customer experience and innovation

MNOK	2 022	2 021	2 020
No. of journeys Flåmsbana (1 000)	557	157	146
Operating revenue	157	168	140
Operating profit	-99	-166	-212
Segment assets	230	226	170
Antall årsverk	73	74	64

Important events

- **Increased costs and difficulties in the supply chains**
  - 2022 has been a year with new challenges; war in Ukraine, energy shortages, inflation, economic decline and increasing climate challenges

Growth in the number of journeys compared to 2021, but still below the 2019 levels

- As a result of decreasing restrictions related to Covid-19, the number of passengers has gradually risen during 2022 but is still below the 2019 level as a result of a new wave of pandemic and restrictions at the start of the year
- Increase in the number of journeys by passenger train in Norway by 58% compared to 2021, and a decrease of 16% compared to 2019
- Increase in the number of journeys by bus of 44% compared to 2021, and a decrease of 12% compared to 2019
- Vy's tourism offer has been severely affected by the corona pandemic but sees a significant improvement in demand in 2022 compared to last year. Number of trips on the Flåm Railway at 59% of the 2019 level

- **Process for direct negotiations on the Eastern traffic packages**
  - Considerable work with tenders for the traffic packages for passenger trains I Eastern Norway, and uncertainty regarding the allocation and timetable for this

- **Customer offers**
  - The customer offer has been increased significantly with more departures on the Nordlandsbanen and towards southern Sweden
  - The flexible ticket solution "Smartprice" has been made available to all train customers in Eastern Norway
  - Kolombus and Vy are launching a self-driving bus in central Stavanger. The bus is 8.3 meters long and is registered for 21 seats, in addition to standing passengers
  - From December 2022, new recliners are available on Bergensbanen night trains
  - In Sweden, Bus4You won the first place on SKI's customer survey for passenger transport for the 12th year in a row. In Norway, Vy Express is this year's climber on the Norwegian Customer Barometer. PwC names Vy one of this year's climate winners

Financial calendar

Board meeting:	Report:
31.05.2023	Interim report T1 2023
27.09.2023	Interim report T2 2023



- The reports are published at Vy.no