



Report 2nd interim period (T2) 2022



Report 2nd interim period 2022

Vy Group

Key information
Board of Director's Report
Numbers and notes



Vy is a Nordic transport Group

Lokalbuss i Norge og Sverige



Passenger train

Revenue 2021: 7 023 MNOK
2 733 FTEs



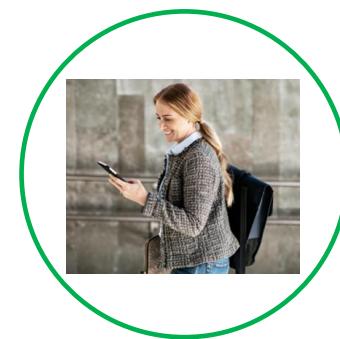
Rail freight

Revenue 2021: 1 065 MNOK
378 FTEs



Bus

Revenue 2021: 6 410 MNOK
5 904 FTEs



Customer experience and innovation

Development of mobility services and sustainable tourism



Key figures

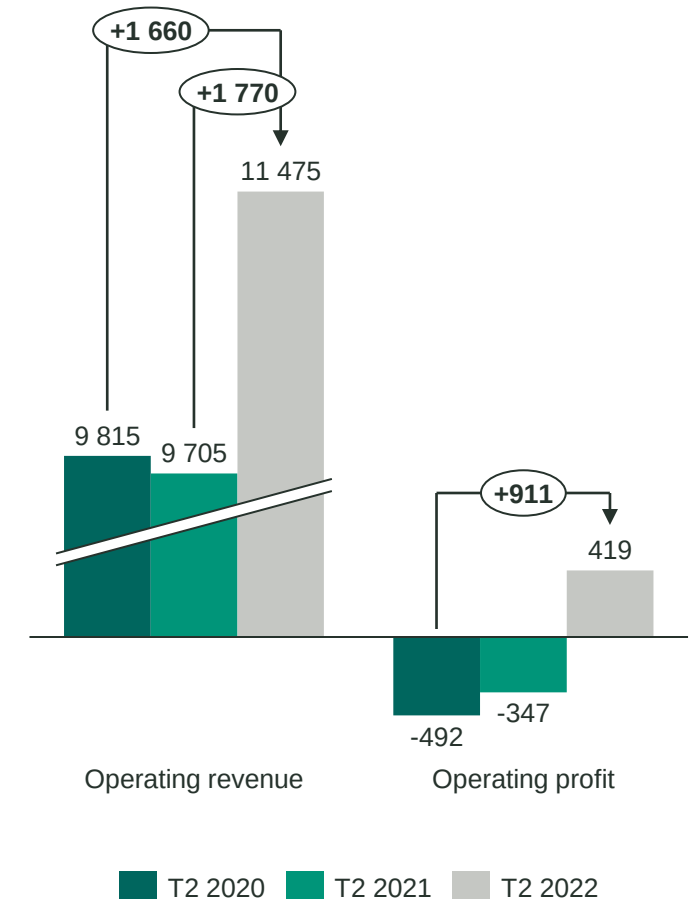
	Per T2 2022	Per T2 2021	Per T2 2020
Vygruppen			
Sick leave ratio last 12 months	8.6	7.8	8.0
LTIF (lost time incident frequency)	6.4	5.2	4.8
Passenger train			
Number of train journeys - Norway (mill.)	32.0	17.7	24.5
Produced seat kilometres - Norway (mill.)	5 617	4 885	5 703
Punctuality (Norway)	86 %	89 %	90 %
Bus			
Number of bus journeys (mill.)	57.6	35.2	51.8
Produced bus kilometres (mill.)	131.1	112.0	105.5
Freight transport			
Number of transported TEU (1 000)	223	218	197
Net tonnkm. (mill.)	2 124	1 973	1 801
Punctuality	94 %	95 %	96 %

Vy is on the road towards a normalisation after COVID-19

MNOK	Per T2 2022	Per T2 2021	Per T2 2020
Operating revenue	11 475	9 705	9 815
Operating profit	419	-347	-492
Profit before income tax	271	-451	-635
Net cash flow from operations	1 428	823	827
ROE %	-15.1 %	-16.6 %	-10.0 %
Equity ratio (%)	20.3 %	21.1 %	26.5 %
Net interest-bearing debt	6 328	8 233	5 755
FTEs	9 759	9 429	9 131

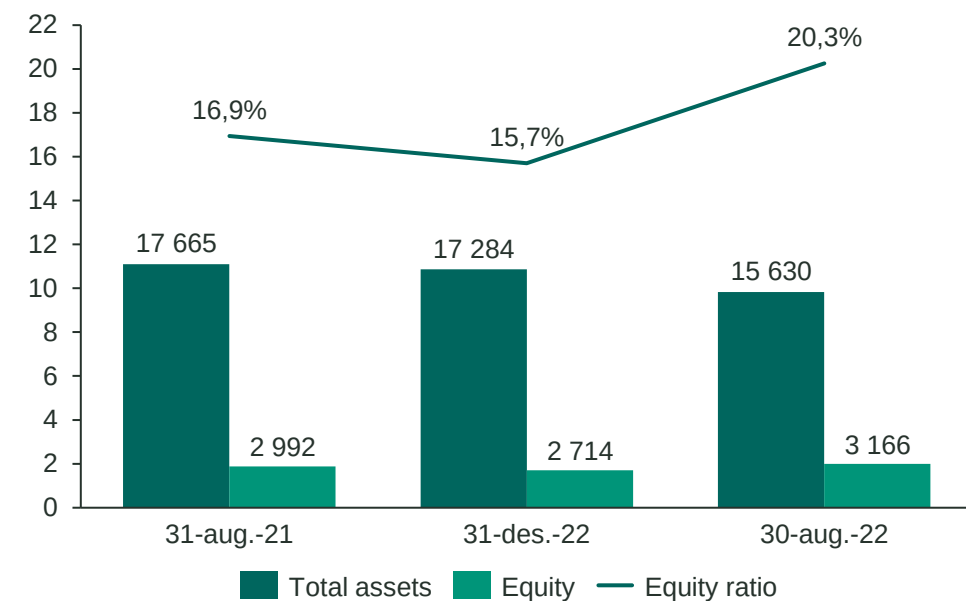
Positive development post Covid-19 restrictions

MNOK	Per T2 2022	Per T2 2021	Per T2 2020
Operating revenue	11 475	9 705	9 815
Payroll and related expenses	4 767	4 331	4 228
Depreciation and impairment	1 514	1 397	1 612
Other operating expenses	4 789	4 308	4 451
Total operating expenses	11 070	10 036	10 291
Share of profit/loss in joint ventures/associates	14	-17	-16
Operating profit	419	-347	-492
Net financial items	-148	-104	-143
Profit before income tax	271	-451	-635
Income tax expence	-55	105	100
Profit for the year	216	-346	-535

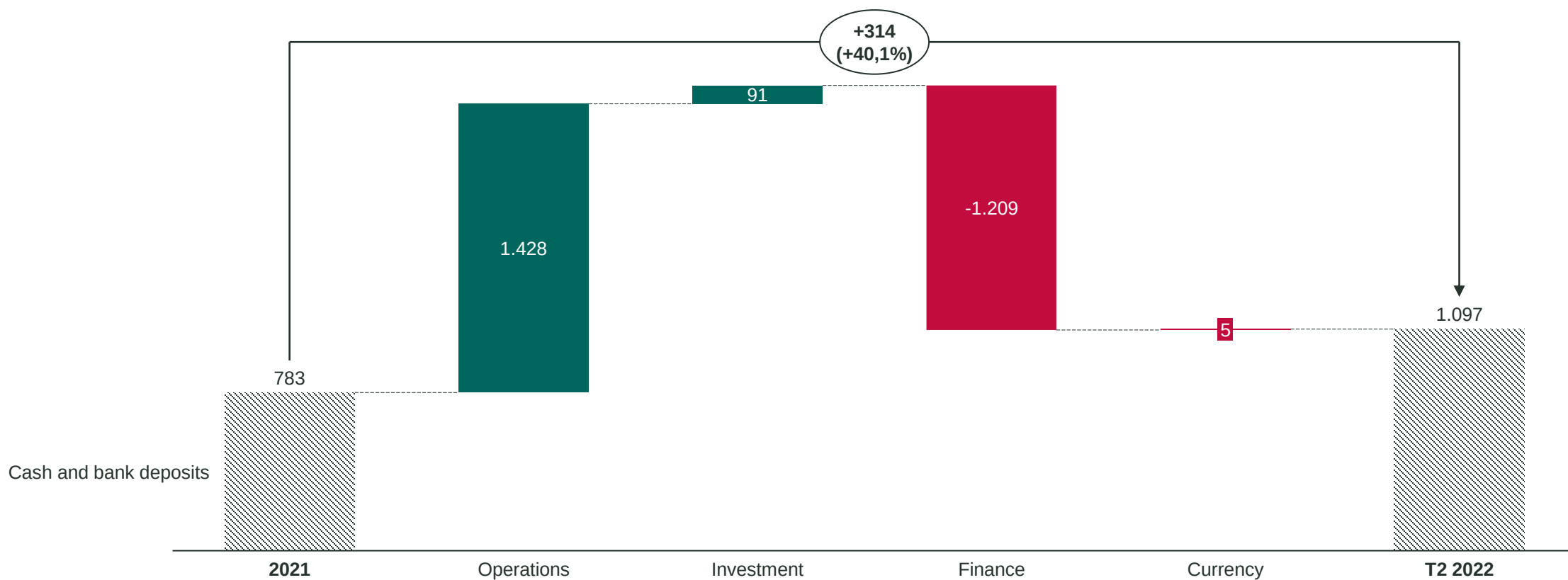


Improved Financial Position

MNOK	31. Aug. 22	31. Dec. 21	31. Aug. 21
Total non-current assets	10 485	11 894	12 528
Total current assets	5 145	5 390	5 137
Total assets	15 630	17 284	17 665
Total equity	3 166	2 714	2 992
Total long term liabilities	7 581	9 093	9 615
Total short term liabilities	4 883	5 477	5 058
Total equity and liabilities	15 630	17 284	17 665
NIBD - including net pension liabilities	6 328	7 794	8 240
ROE	-15 %	-28 %	-27 %
Equity ratio	20 %	16 %	17 %



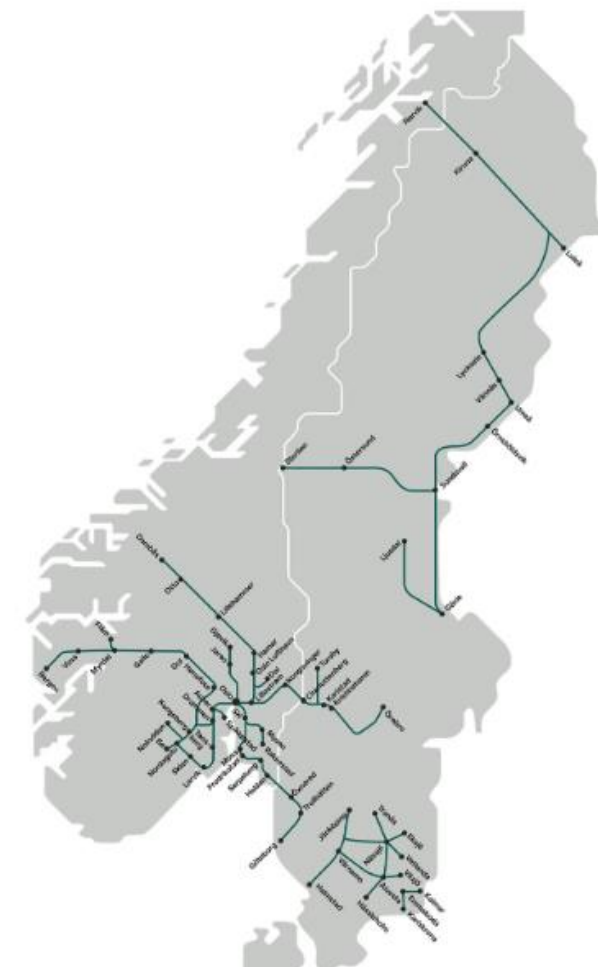
Change in Cash and Bank Deposits of 310 MNOK



Vy passenger train



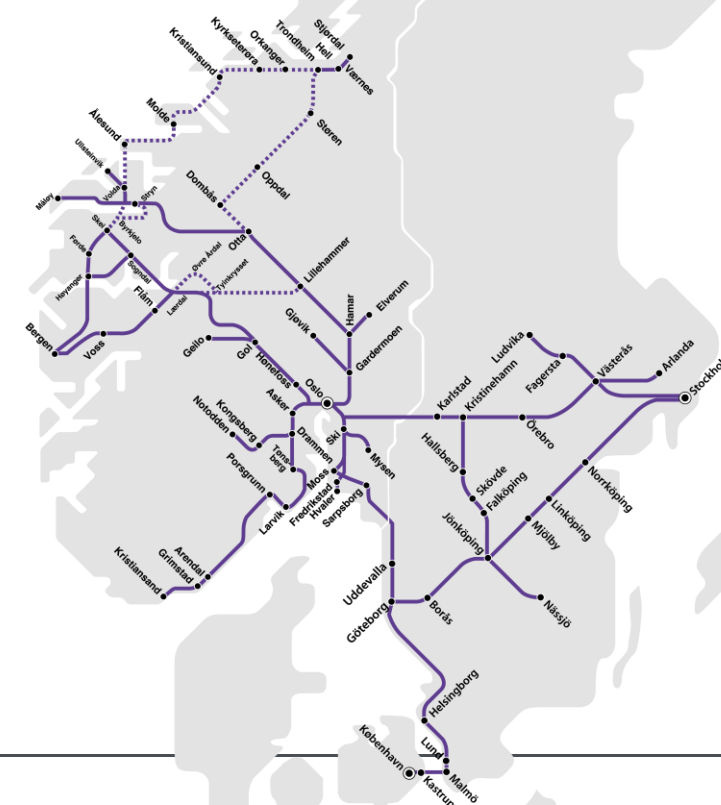
	Per T2 2022	Per T2 2021	T2 2020
No. of journeys by train (mill. in Norway)	32.0	17.7	24.5
Produced seat km. (mill. in Norway)	5 617	4 885	5 703
Operating revenue	5 227	4 532	5 041
Operating profit	494	-312	-28
Segment assets	4 023	5 979	5 709
Investments	146	528	534
Punctuality	90 %	90 %	90 %
FTEs	2 557	2 713	2 550



Vy bus



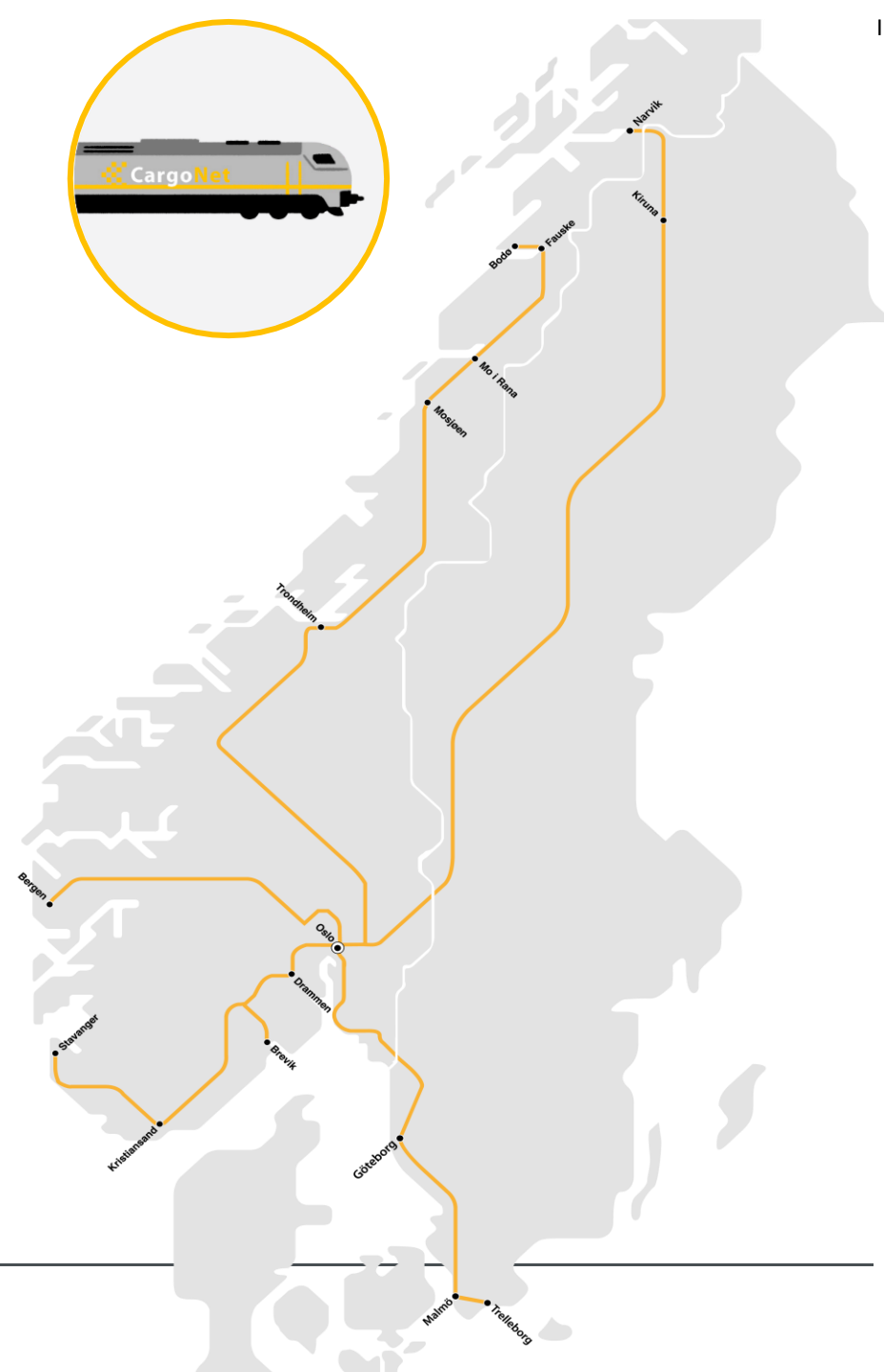
	Per T2 2022	Per T2 2021	Per T2 2020
No. of journeys by bus (mill.)	57.6	35.2	51.8
Produced bus km. (mill.)	131	112	106
Operating revenue	4 922	3 947	3 725
Operating profit	43	5	-230
Segment assets	7 218	7 777	6 277
Investments	134	1 894	1 214
FTEs	6 099	5 660	5 311



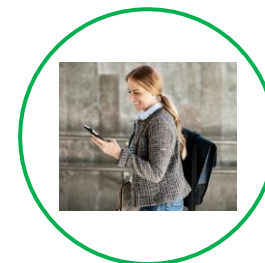
Rail freight



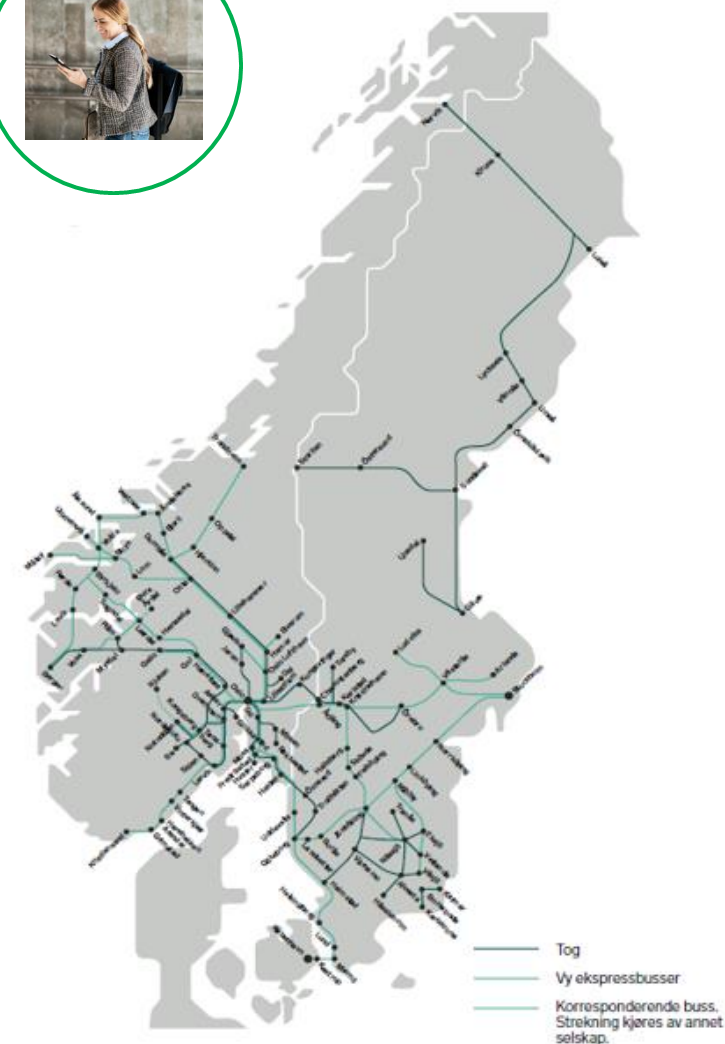
	Per T2 2022	Per T2 2021	Per T2 2020
No. of transported TEUs Norway (1 000)	223	218	197
Net tonnekm. (mill.)	2 124	1 973	1 801
Operating revenue	799	717	631
Operating profit	9	53	-2
Segment assets	1 276	1 087	1 155
Investments	262	89	34
Punctuality	94 %	95 %	96 %
FTEs	396	377	381



Customer experience and innovation



MNOK	Per T2 2022	Per T2 2021	Per T2 2020
No. of journeys (Flåmsbana)	453.6	123.8	132.9
Operating revenue	96	103	90
Operating profit	-55	-85	-148
Segment assets	217	265	289



Important events

- **Growth in the number of journeys after the abolition of infection control measures**
 - Increase in the number of journeys by passenger train in Norway by 83 per cent compared with last year, and to 90 per cent of the normal from 2019
 - Increase in the number of trips by bus of 64 percent compared to last year, and in commercial traffic in Norway to 85 percent of normal from 2019
 - The tourists are returning, and the number of the travels at Flåmsbana has increased to 58 percent of the normal from 2019
- **Opening of the train traffic in Eastern Norway to competition**
 - The Railway Directorate has announced that they will first enter into negotiations with Vy about part 1 of the traffic packages for Eastern Norway, and with Flytoget about part 2. A final decision on the allocation of East 1 is expected before the New Year, while for East 2 after the New Year. The start of the new agreements is set for December 2023.
- **Customer offer**
 - In the bus business, we expect that the route offer, and thus also Vy's income, will mainly be in accordance with the agreements with the public transport purchasers. For the commercial bus routes, the offer is increased in line with the development in demand.
 - Vy has negotiated with clients to ensure that the company's contracts are financially sustainable, and new agreements have been entered into with effect from and including the second half of the year for traffic package West and for most train agreements in Sweden in order to ensure that the transport offer can be maintained.
 - In CargoNet, efforts are being made to obtain more robustness in production in order to meet the growth in demand. The focus on new customer solutions and improvement measures will continue to improve profitability.
 - Within tourism, we have adapted the offer and marketing to Norwegian tourists, and international tourists are gradually returning. We are preparing for a full normalization of volumes from 2025.

Financial calendar

Board meeting:	Report:
16.02.2023	Annual and sustainability report 2022
31.05.2023	Interim report T1 2023



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