



Report for 1st interim period 2025

Vy Group



Vy is a Nordic transport Group



Passenger train

Revenue 2024: 8 606 MNOK
2 597 FTEs



Rail freight

Revenue 2024: 1 306 MNOK
480 FTEs



Bus

Revenue 2024: 8 605 MNOK
6 234 FTEs



Airport Express Train*

Revenue 2024: 1 019 MNOK
298 FTEs



Key figures

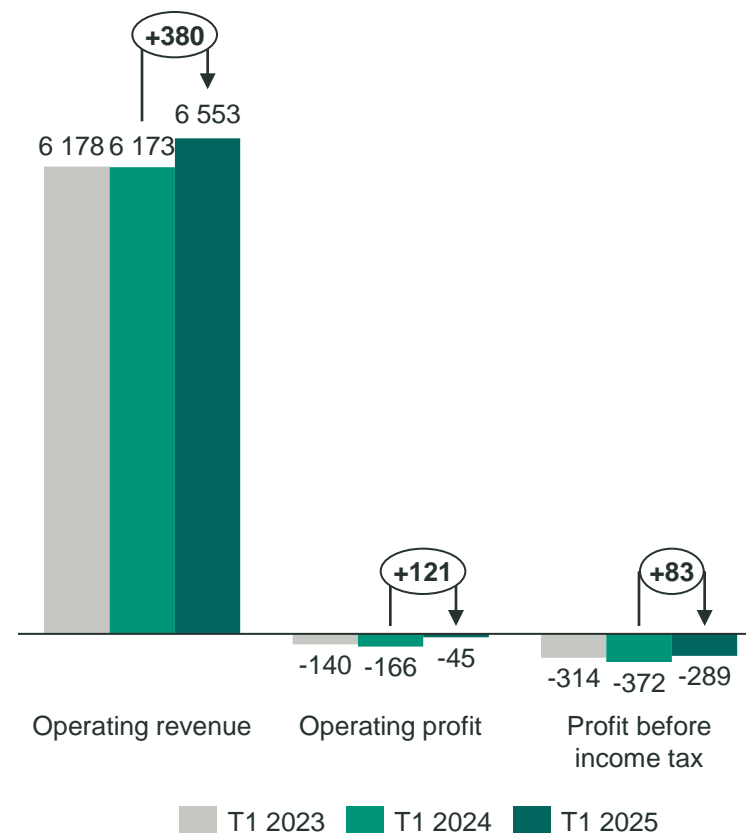
	T1 2025	T1 2024	T1 2023
Vygruppen			
Sick leave ratio last 12 months	7.9	8.1	7.8
LTIF last 12 months (lost time incident frequency)	8.7	6.7	6.5
Passenger train			
Number of train journeys - Norway (mill.)	22.4	21.3	21.1
Produced seat kilometres - Norway (mill.)	3 126	2 994	3 135
Total punctuality (Norway)	88.5 %	84.8 %	85.3 %
Bus			
Number of bus journeys (mill.)	51.0	49.1	48.2
Produced bus kilometres (mill.)	66.6	66.1	68.6
Freight transport			
Number of transported TEU (1 000)	113	117	119
Net tonn km. (mill.)	965	962	1 077
Airport Express Train			
Number of journeys (mill.)	1.7	1.7	1.8
Train set kilometers (mill.)	1.6	1.6	1.8
Punctuality (arrival at OSL)	91.1 %	88.5 %	91.8 %

Financial key figures

MNOK	T1 2025	T1 2024	T1 2023
Operating revenue	6 553	6 173	6 178
Operating profit	-45	-166	-140
Profit before income tax	-289	-372	-314
Net cash flow from operations	989	678	476
ROE %	-1.5 %	0.5 %	3.8 %
Equity ratio (%)	16.2 %	14.0 %	22.1 %
Net interest-bearing debt	12 179	11 591	5 752
FTEs	9 717	9 503	9 867

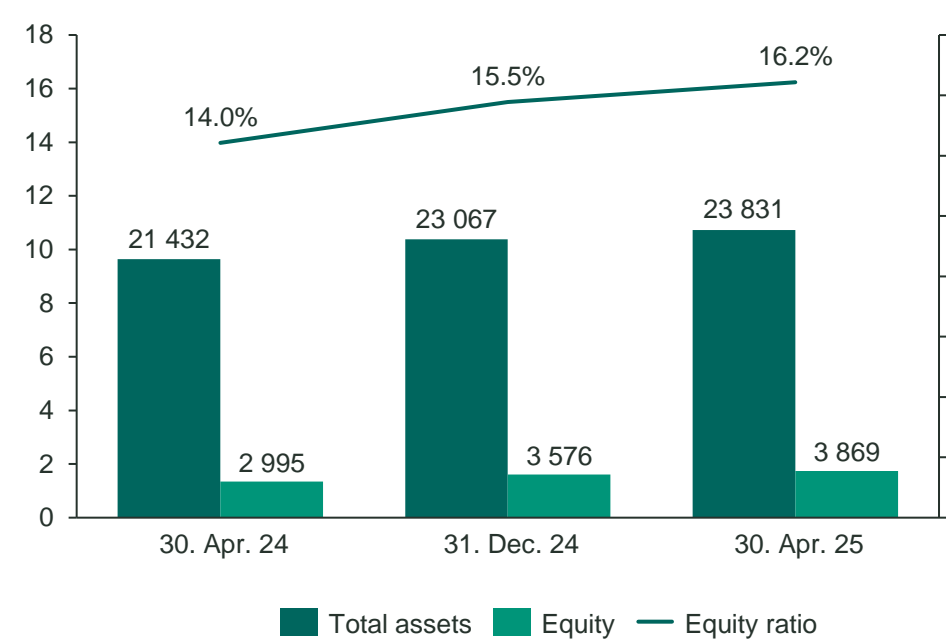
Positive development in revenue and operating profit, but increased financial expenses

MNOK	T1 2025	T1 2024	T1 2023
Operating revenue	6 553	6 173	6 178
Total operating expenses	6 589	6 325	6 303
Share of profit/loss in joint ventures/associates	-9	-14	-16
Operating profit	-45	-166	-140
Net financial items	-245	-206	-174
Profit before income tax	-289	-372	-314
Income tax expence	61	81	59
Profit for the year	-228	-291	-256

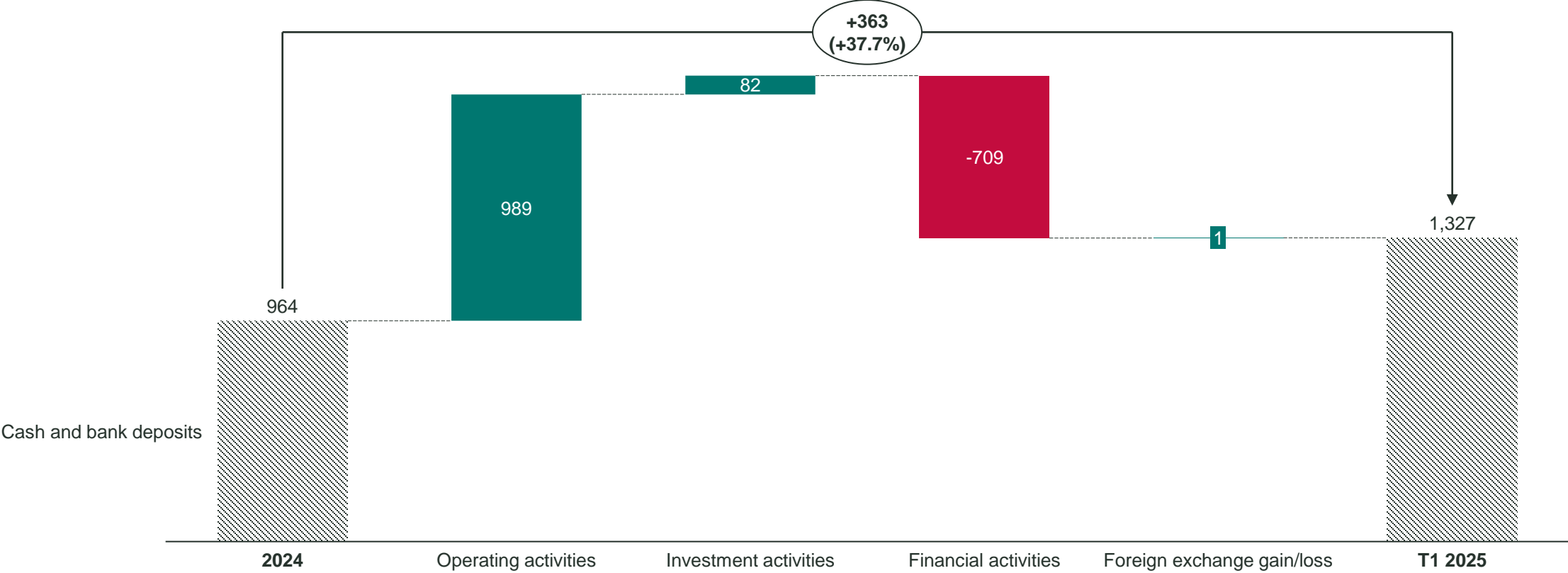


Financial Position

MNOK	30. Apr. 25	31. Dec. 24	30. Apr. 24
Total non-current assets	17 375	17 204	16 041
Total current assets	6 457	5 863	5 391
Total assets	23 831	23 067	21 432
Total equity	3 869	3 576	2 995
Total long term liabilities	13 146	13 122	12 494
Total short term liabilities	6 815	6 369	5 943
Total equity and liabilities	23 831	23 067	21 432
NIBD - including net pension liabilities	12 179	12 342	11 591
ROE	-1.5 %	-3.5 %	0.5 %
Equity ratio	16.2 %	15.5 %	14.0 %



Change in Cash and Bank Deposits of +363 MNOK



Segments



Vy passenger train

MNOK	T1 2025	T1 2024
Number of train journeys - Norway (mill.)	22.4	21.3
Produced seat kilometres - Norway (mill.)	3 126	2 994
Operating revenue	2 663	2 642
Operating profit	45	-38
Segment assets	9 720	9 663
Investments	29	42
Total punctuality (Norway)	88.5 %	84.8 %
FTEs	2 455	2 460



Vy bus

MNOK	T1 2025	T1 2024
Number of bus journeys (mill.)	51.0	49.1
Produced bus kilometres (mill.)	66.6	66.1
Operating revenue	3 080	2 751
Operating profit	34	-17
Segment assets	8 867	7 727
Investments	299	216
FTEs	6 133	5 702



Rail freight

MNOK	T1 2025	T1 2024
Number of transported TEU (1 000)	113	117
Net tonn km. (mill.)	965	962
Operating revenue	439	433
Operating profit	-47	-64
Segment assets	1 209	1 414
Investments	5	14
FTEs	459	462



Airport Express Train*

MNOK	T1 2025	T1 2024
Number of journeys (mill.)	1.7	1.7
Train set kilometers (mill.)	1.6	1.6
Operating revenue	320	314
Operating profit	-30	8
Segment assets	1 047	1 776
Investments	371	72
Punctuality (arrival at OSL)	91.1 %	88.5 %
FTEs	314	298

Vy passenger train

MNOK	T1 2025	T1 2024	T1 2023
Number of train journeys - Norway (mill.)	22.4	21.3	21.1
Produced seat kilometres - Norway (mill.)	3 126	2 994	3 135
Operating revenue	2 663	2 642	2 685
Operating profit	45	-38	-39
Segment assets	9 720	9 663	3 684
Investments	29	42	62
Total punctuality (Norway)	88.5 %	84.8 %	85.3 %
FTEs	2 455	2 460	2 571



Vy bus

MNOK	T1 2025	T1 2024	T1 2023
Number of bus journeys (mill.)	51.0	49.1	48.2
Produced bus kilometres (mill.)	66.6	66.1	68.6
Operating revenue	3 080	2 751	2 782
Operating profit	34	-17	32
Segment assets	8 867	7 727	7 449
Investments	299	216	79
FTEs	6 133	5 702	6 154



Rail freight

MNOK	T1 2025	T1 2024	T1 2023
Number of transported TEU (1 000)	113	117	119
Net tonn km. (mill.)	965	962	1 077
Operating revenue	439	433	429
Operating profit	-47	-64	-46
Segment assets	1 209	1 414	1 493
Investments	5	14	210
FTEs	459	462	450



Airport Express Train

MNOK	T1 2025	T1 2024	T1 2023
Number of journeys (mill.)	1.7	1.7	1.8
Train set kilometers (mill.)	1.6	1.6	1.8
Operating revenue	320	314	305
Operating profit	-30	8	-42
Segment assets	1 047	1 776	1 797
Investments	371	72	132
Punctuality (arrival at OSL)	91.1 %	88.5 %	91.8 %
FTEs	314	298	298



*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. Numbers shown here are for the first four months each year.

Important events

- **Good development in the number of passengers using public transport services by train and bus:**
 - Increase in the number of travels by passenger train in Norway of 6.0 per cent compared to last year
 - Increase in the number of travels by bus of 3.9 percent compared to last year
 - Reduction in the number of travels with the Airport Express Train by 1.7 per cent compared to last year
- **The Airport Express Train became a part of Vy Group from 31 March 2025:**
 - The goal with the merger is to create a strong joint passenger train company for the future, which will contribute to developing a better train service for as many passengers as possible in Eastern Norway.
 - The background for the merger is that the capacity of the railway tunnel through Oslo has been stretched, and the limited capacity must be better utilised in order to improve the future train service for everyday travelers and commuters.
- **Offer to the customers:**
 - Vy's commercial buses in Sweden (Vy Bus4you) came out on top for the 13th time in the Swedish Quality Index in competition with all other passenger transport companies in Sweden. Vy Flygbussarna achieved a good 4th place in the same survey.
 - A milder winter with less snow than in 2024 has contributed to a more accessible infrastructure in the metropolitan areas, and better driving conditions on the roads with less damage to the buses.
 - Still challenges with closed railway lines, specially for rail freight, which has been negatively affected by the closure of Dovre Line and Nordland line. It is also demanding for customers who experience a continued reduced offer for transport of goods by rail.
- **New initiatives:**
 - Vy launches summer train to Malmö from 14 July to 8 August.
 - Vy opened in January 2025 an express bus route between Oslo and Bergen, including night departures serving Oslo Airport.

Financial calendar

Board meeting:	Report:
September 23, 2025	Interim report T2 2025
February 2026	Annual and sustainability report 2025



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