

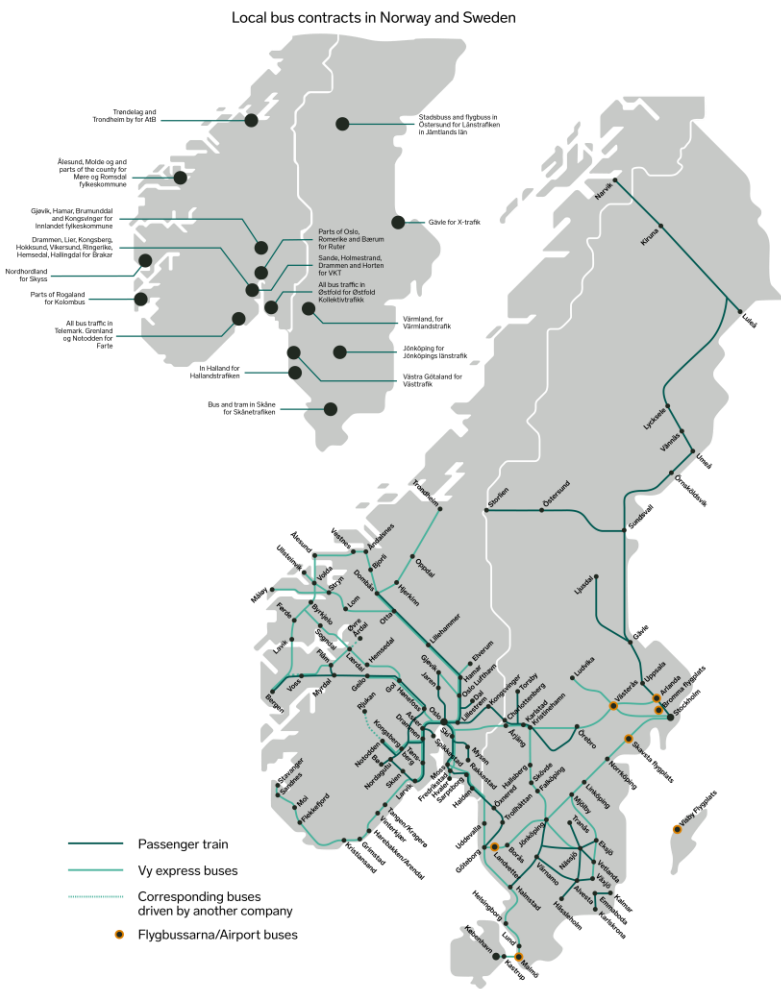


Annual and Sustainability Report 2024

Vy Group



Vy is a Nordic transport Group



Passenger train

Revenue 2024: 8 606 MNOK
2 597 FTEs



Bus

Revenue 2024: 8 605 MNOK
6 234 FTEs



Rail freight

Revenue 2024: 1 306 MNOK
480 FTEs



Key figures

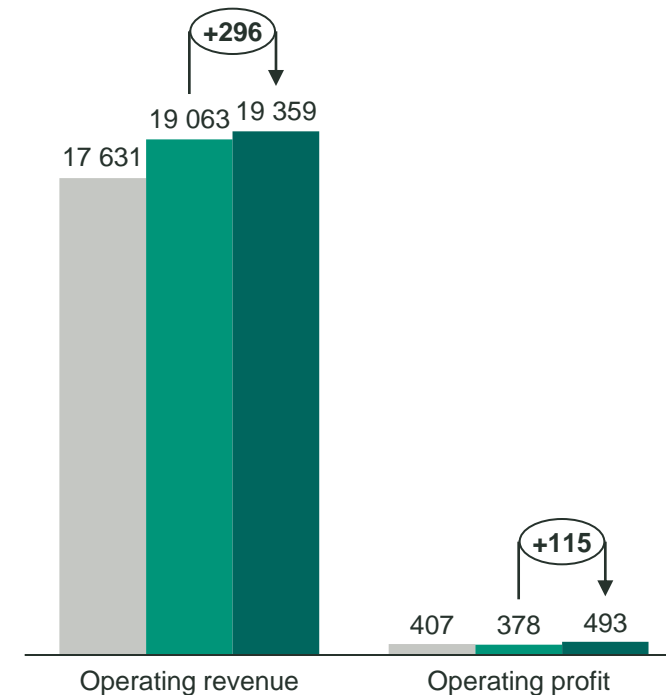
	2024	2023	2022
Vy Group			
Sick leave ratio last 12 months	7,9	8,2	8,0
LTIF (Lost time incident frequency)	8,9	7,0	6,6
Passenger train			
Number of train journeys (mill.)	68,4	66,9	55,7
Produced seat kilometres (mill.)	11 376	11 554	10 957
Punctuality (Norway)	87 %	88 %	85 %
Customer satisfaction (index 0-100)	76	78	78
Bus			
Number of bus journeys (mill.)	144,9	137,6	120,4
Produced bus kilometres (mill.)	200,9	204,3	206,8
Customer satisfaction express bus (index 0-100)	82	81	85
Freight transport			
No. of transported TEUs (1 000)	361	361	374
Net tonne km. (mill.)	3 044	3 154	3 283

Financial key figures

MNOK	2024	2023	2022
Operating revenue	19 359	19 063	17 631
Operating profit	493	378	407
Profit before income tax	-131	79	158
Profit for the year	-112	53	133
Net cash flow from operations	1 988	2 176	1 952
Net cash flow from financial activities	-1 664	-2 022	-1 802
ROE %	-3.5 %	1.5 %	4.5 %
Equity ratio (%)	15.5 %	14.9 %	23.3 %
Net interest-bearing debt	12 342	11 988	5 658
FTEs	10 073	9 748	9 746

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

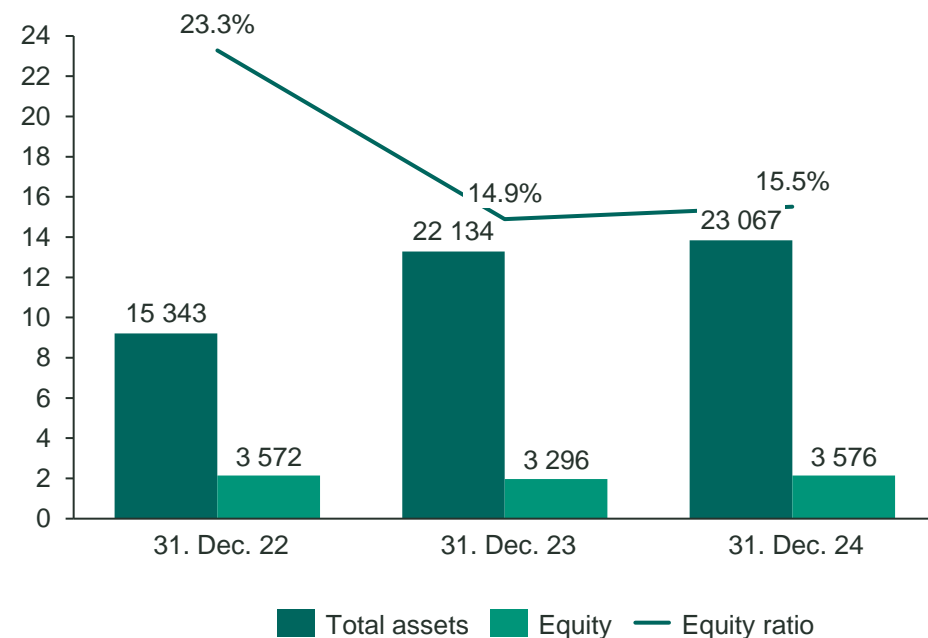
MNOK	2024	2023	2022
Operating revenue	19 359	19 063	17 631
Total operating expenses	18 942	18 726	17 236
Share of profit/loss in joint ventures/associates	76	41	12
Operating profit	493	378	407
Net financial items	-624	-299	-249
Profit before income tax	-131	79	158
Income tax expence	19	-26	-25
Profit for the year	-112	53	133



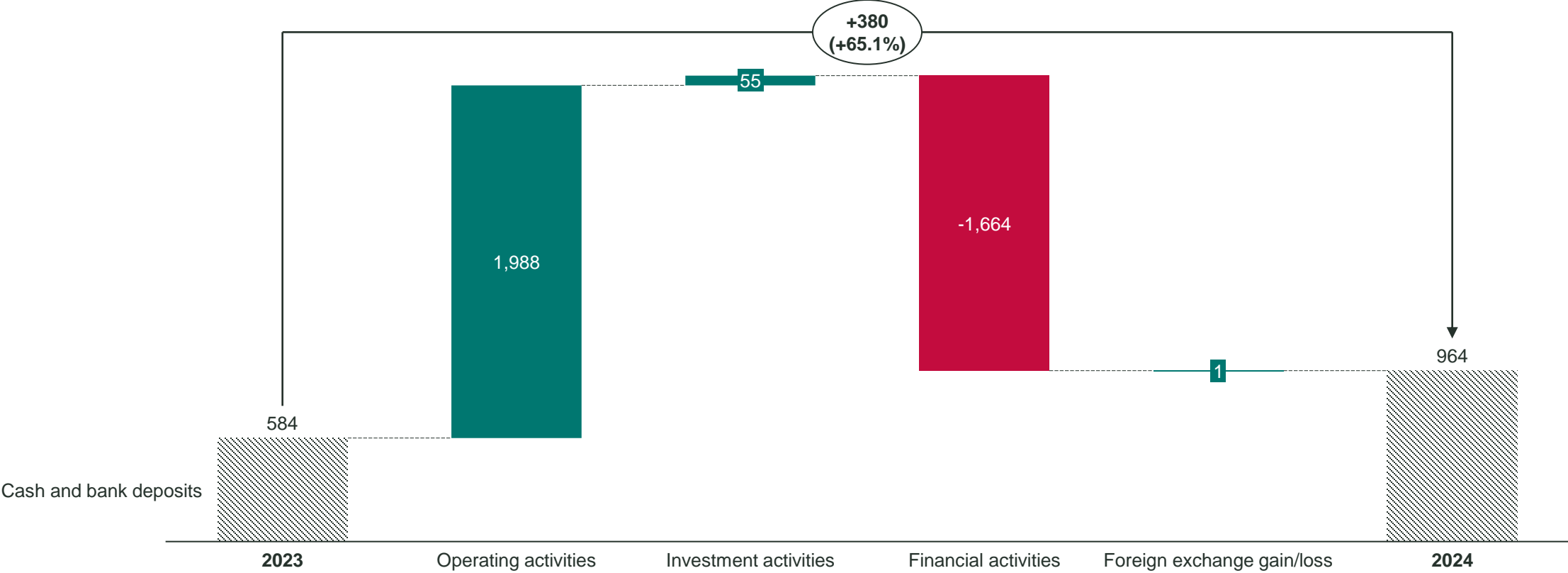
■ 2022 ■ 2023 ■ 2024

Financial Position

MNOK	31. Dec. 24	31. Dec. 23	31. Dec. 22
Total non-current assets	17 204	16 434	10 182
Total current assets	5 863	5 700	5 161
Total assets	23 067	22 134	15 343
Total equity	3 576	3 296	3 572
Total long term liabilities	13 122	12 849	6 704
Total short term liabilities	6 369	5 989	5 067
Total equity and liabilities	23 067	22 134	15 343
NIBD - including net pension liabilities	12 342	11 988	5 658
ROE	-3.5 %	1.5 %	4.5 %
Equity ratio	15.5 %	14.9 %	23.3 %



Change in Cash and Bank Deposits of +380 MNOK

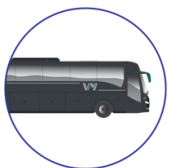


Segments



Vy passenger train

MNOK	2024	2023
No. of journeys by train (mill.)	68.4	66.9
Produced seat kilometres (mill.)	11 376	11 554
Operating revenue	8 606	8 429
Operating profit	454	275
Segment assets	9 808	9 960
Investments	867	6 903
Punctuality (Norway)	87 %	88 %
FTEs	2 597	2 582



Vy bus

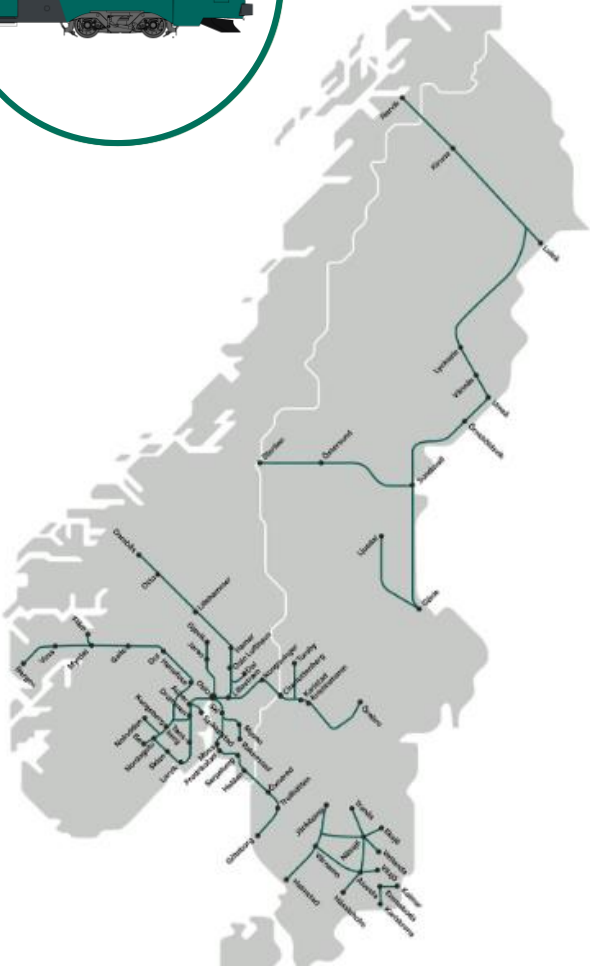
MNOK	2024	2023
No. of journeys by bus (mill.)	144.9	137.6
Produced bus kilometres (mill.)	200.9	204.3
Operating revenue	8 605	8 466
Operating profit	224	303
Segment assets	8 872	7 816
Investments	1 947	1 276
FTEs	6 234	6 021



Rail freight

MNOK	2024	2023
No. of transported TEUs (1 000)	361	361
Net tonne km. (mill.)	3 044	3 154
Operating revenue	1 306	1 268
Operating profit	-141	-79
Segment assets	1 266	1 435
Investments	47	307
FTEs	480	470

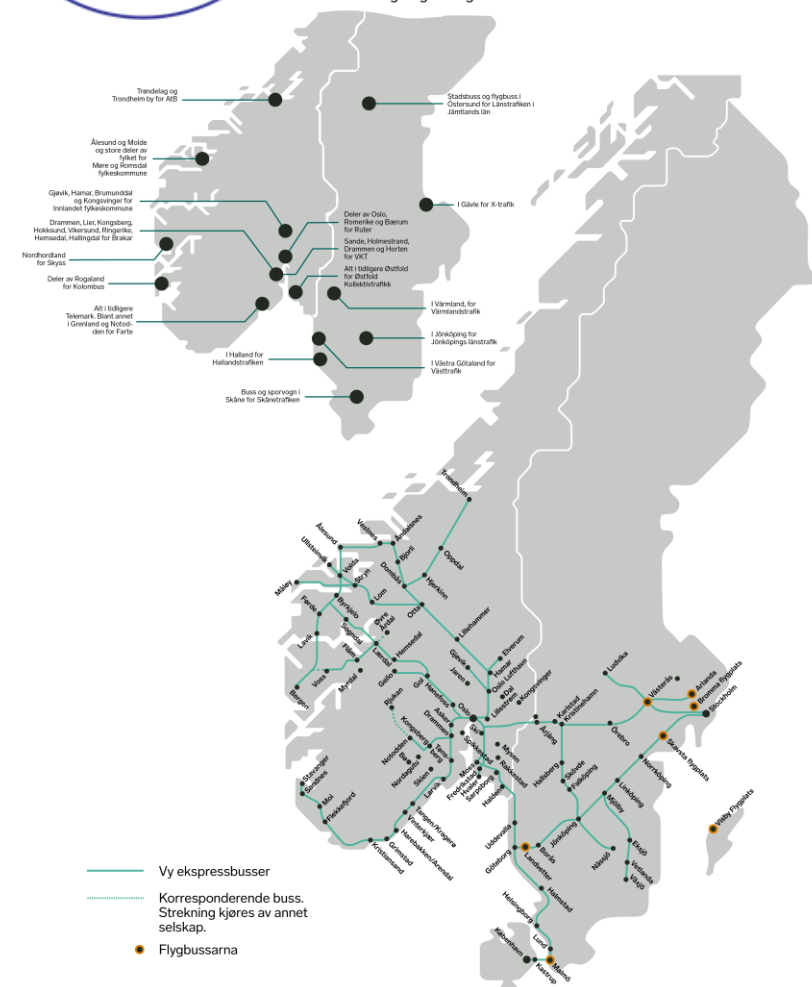
Vy passenger train



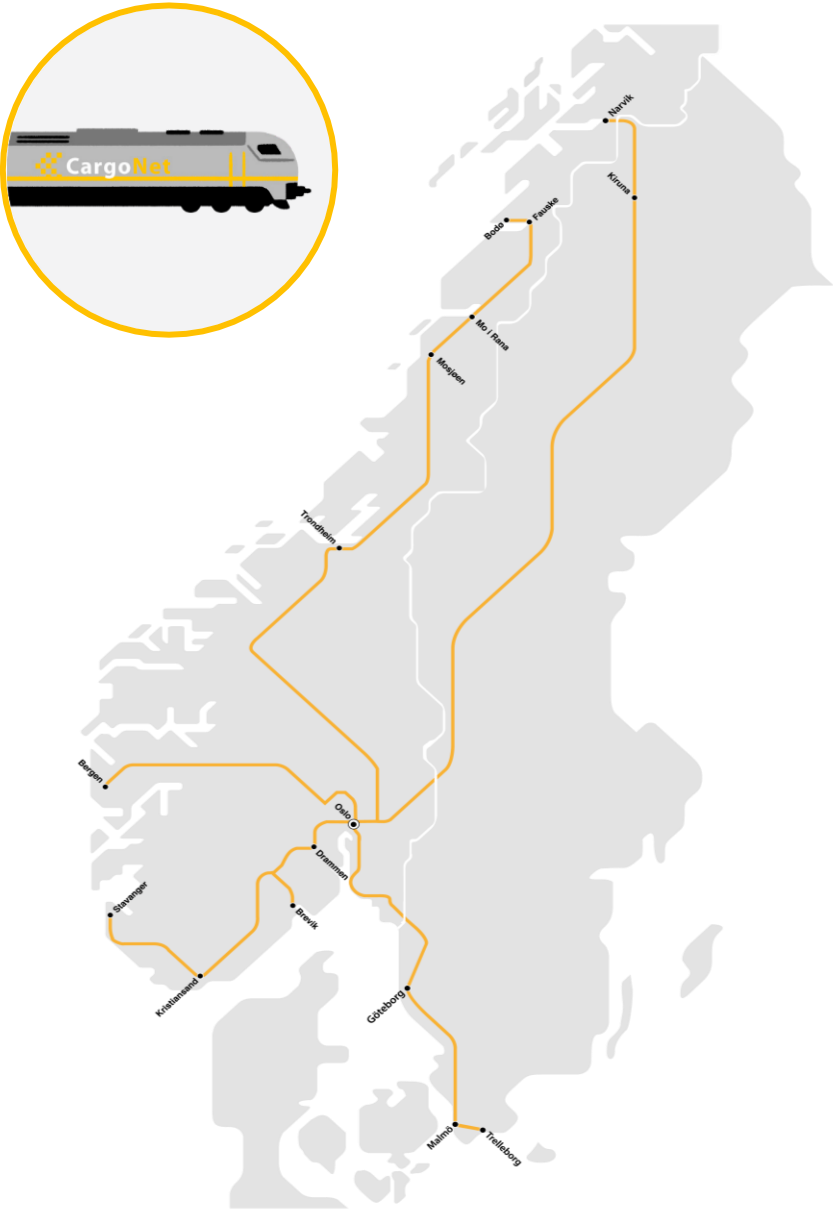
MNOK	2024	2023	2022
No. of journeys by train (mill.)	68.4	66.9	55.7
Produced seat kilometres (mill.)	11 376	11 554	10 957
Operating revenue	8 606	8 429	7 947
Operating profit	454	275	576
Segment assets	9 808	9 960	3 871
Investments	867	6 903	270
Punctuality (Norway)	87 %	88 %	85 %
FTEs	2 597	2 582	2 566

Vy bus

MNOK	2024	2023	2022
No. of journeys by bus (mill.)	144.9	137.6	120.4
Produced bus kilometres (mill.)	200.9	204.3	206.8
Operating revenue	8 605	8 466	7 621
Operating profit	224	303	25
Segment assets	8 872	7 816	7 192
Investments	1 947	1 276	261
FTEs	6 234	6 021	6 090



Rail freight



MNOK	2024	2023	2022
No. of transported TEUs (1 000)	361	361	374
Net tonne km. (mill.)	3 044	3 154	3 283
Operating revenue	1 306	1 268	1 247
Operating profit	-141	-79	19
Segment assets	1 266	1 435	1 257
Investments	47	307	284
FTEs	480	470	402

Important events 2024

- **The number of passengers using public transport services by train and bus is increasing:**
 - Increase in the number of travels by passenger train in Norway of 2.5 per cent compared to last year
 - Increase in the number of travels by bus of 5.3 percent compared to last year
 - The number of travels on the Flåm Railway has increased by 22.5 per cent compared to last year
- **Offer to customers characterized by challenging operations for passenger train and rail freight:**
 - An unusually cold winter with difficult infrastructure situation led to major challenges for operations and resulted in more damage to the trains than in previous winter seasons and lower capacity than planned. This particularly affected train passengers. Total punctuality ended at 86.8 percent for the year.
 - The Dovre Line reopened on May 20, 2024, after collapsing into the river in August 2023. This prolonged closure and other disruptions on the infrastructure have limited rail freight transport, resulting in a reduced offer to rail freight customers.
- **New initiatives and contracts for Vy:**
 - Vy won and started two bus contracts in Bærum after Unibuss, as part of the company's reconstruction, had to terminate two contracts with Ruter.
 - Vy won the tender competition for two bus contracts in Møre and started a new bus contract period in Drammen.
 - More electric buses in operation and new projects for autonomous buses in Gothenburg and Stavanger.
 - The government has announced that Vy will be directly awarded the operation of the Southern Line, Jæren Line and Arendal Line from December 2027.
- **Vy and Flytoget to be merged:**
 - The government has decided that Vy and Flytoget will merge early in 2025. Flytoget will become a subsidiary of Vygruppen AS.



Financial calendar

Board meeting:	Report:
May 28, 2025	Interim report T1 2025
September 23, 2025	Interim report T2 2025



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