



Report for 2nd interim period 2026

Vy Group



Vy is a Nordic transport Group



Vy Passenger train

Revenue 2025: 8 531 MNOK
2 459 FTEs in 2025



Rail freight

Revenue 2025: 1 371 MNOK
463 FTEs in 2025



Bus

Revenue 2025: 9 564 MNOK
6 516 FTEs in 2025



Airport Express Train*

Revenue 2025: 1 068 MNOK
314 FTEs in 2025



*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. Numbers shown here are for the full year (January-December).

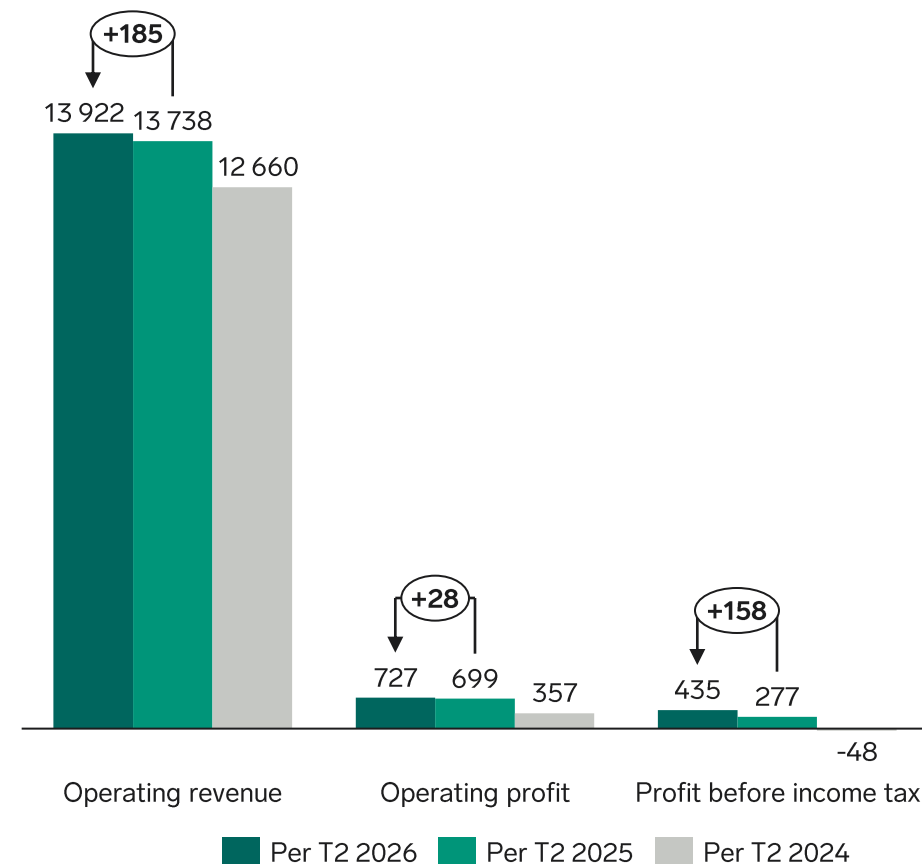
Key figures from operations

	Per T2 2026	Per T2 2025	Per T2 2024
Vygruppen			
Sick leave ratio last 12 months	7.5	7.7	8.0
LTIF last 12 months (lost time incident frequency)	7.5	8.8	8.4
FTEs	9 539	9 793	9 571
Passenger train			
Number of train journeys - Norway (mill.)	45.0	43.4	41.5
Produced seat kilometres - Norway (mill.)	6 055	6 145	5 995
Punctuality (Norway)	87.3 %	88.3 %	86.2 %
Bus			
Number of bus journeys (mill.)	94.1	93.9	87.0
Produced bus kilometres (mill.)	138.1	138.0	129.9
Freight transport			
Number of transported TEU (1 000)	251	234	238
Net tonnkm. (mill.)	2 040	2 067	1 994
Punctuality	78.0 %	75.8 %	N/A
Airport Express Train*			
Number of journeys (mill.)	3.4	3.5	3.6
Train set kilometers (mill.)	3.4	3.1	3.1
Punctuality (arrival at OSL)	85.8 %	91.5 %	89.0 %

*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. The figures in this table are for the first eight months each year.

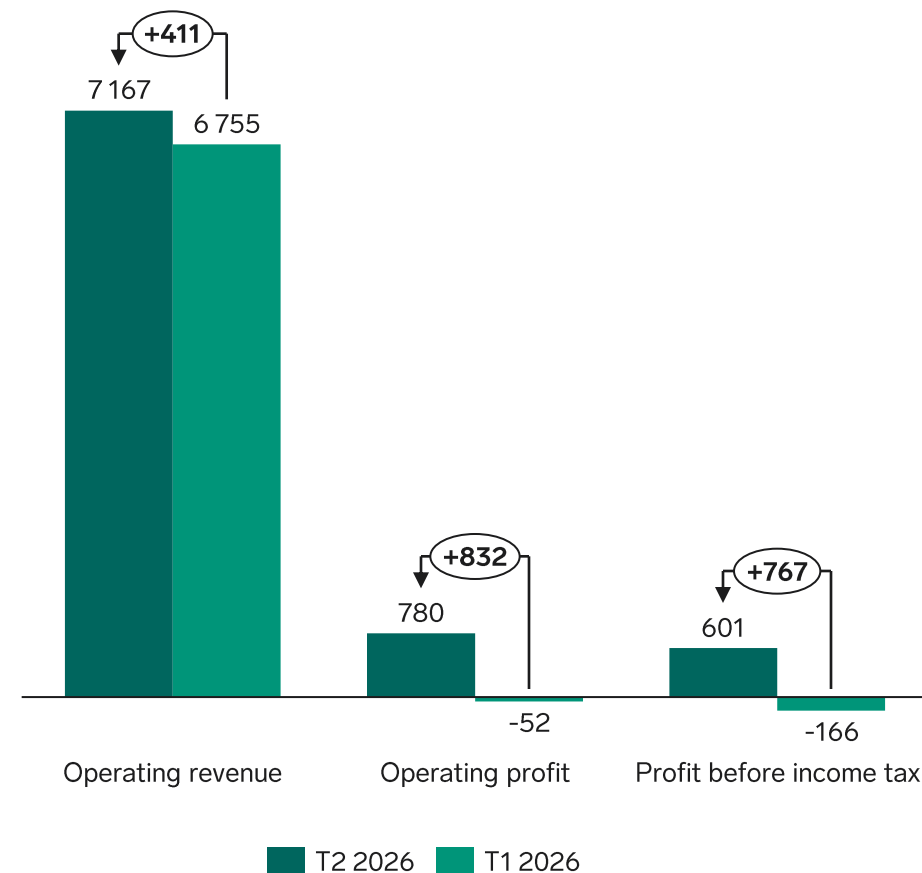
Revenue and profit year-to-date by reporting period

MNOK	Per T2 2026	Per T2 2025	Per T2 2024
Operating revenue	13 922	13 738	12 660
Total operating expenses	13 280	13 121	12 371
Share of profit/loss in joint ventures/associates	85	81	68
Operating profit	727	699	357
Net financial items	-292	-421	-405
Profit before income tax	435	277	-48
Income tax expence	-76	-9	27
Profit for the year	359	269	-21



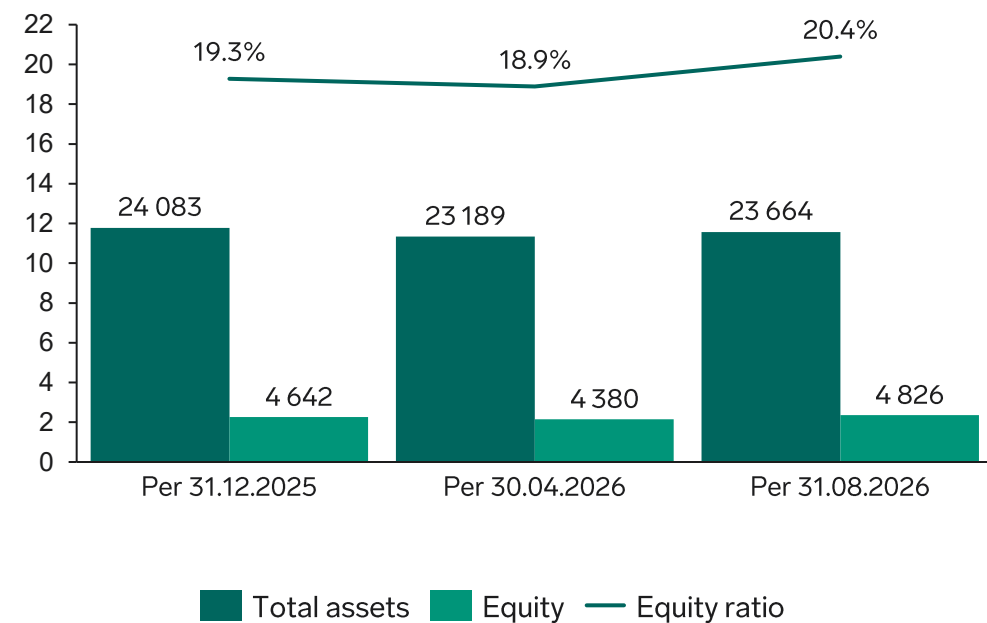
Revenue and profit by reporting period in 2026

MNOK	T2 2026	T1 2026
Operating revenue	7 167	6 755
Total operating expenses	6 484	6 796
Share of profit/loss in joint ventures/associates	97	-12
Operating profit	780	-52
Net financial items	-179	-114
Profit before income tax	601	-166
Income tax expence	-109	33
Profit for the year	492	-133



Financial position

MNOK	Per 31.08.2026	Per 30.04.2026	Per 31.12.2025
Total non-current assets	16 872	16 524	17 021
Total current assets	6 792	6 665	7 062
Total assets	23 664	23 189	24 083
Total equity	4 826	4 380	4 642
Total long term liabilities	12 465	12 122	12 631
Total short term liabilities	6 373	6 687	6 810
Total equity and liabilities	23 664	23 189	24 083
NIBD - including net pension liabilities	11 350	10 934	10 870
ROE (%) over the past twelve months	11.5 %	12.0 %	10.6 %
Equity ratio (%)	20.4 %	18.9 %	19.3 %
Net cash flow from operations	1 209	260	3 210



Segments



Vy passenger train

MNOK	Per T2 2026	Per T2 2025
Number of train journeys - Norway (mill.)	45.0	43.4
Produced seat kilometres - Norway (mill.)	6 055	6 145
Operating revenue	5 698	5 609
Operating profit	394	286
Segment assets	8 995	9 405
Investments	129	32
Punctuality	87.3 %	88.3 %
FTEs	2 331	2 469



Rail freight

MNOK	Per T2 2026	Per T2 2025
No. of transported TEUs (1 000)	251	234
Net tonn km. (mill.)	2 040	2 067
Operating revenue	958	925
Operating profit	-2	-46
Segment assets	1 400	1 200
Investments	347	32
Punctuality	78.0 %	75.8 %
FTEs	448	462



Vy Bus

MNOK	Per T2 2026	Per T2 2025
Number of bus journeys (mill.)	94.1	93.9
Produced bus kilometres (mill.)	138.1	138.0
Operating revenue	6 515	6 238
Operating profit	326	333
Segment assets	9 649	9 166
Investments	1 651	970
FTEs	6 043	6 017



Airport Express Train*

MNOK	Per T2 2026	Per T2 2025
Number of journeys (mill.)	3.4	3.5
Train set kilometers (mill.)	3.4	3.1
Operating revenue	722	685
Operating profit	50	-7
Segment assets	970	1 175
Investments	14	16
Punctuality (arrival at OSL)	85.8 %	91.5 %
FTEs	308	311

*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. The figures in this table are for the first eight months each year.

Vy passenger train

MNOK	Per T2 2026	Per T2 2025	Per T2 2024
Number of train journeys - Norway (mill.)	45.0	43.4	41.5
Produced seat kilometres - Norway (mill.)	6 055	6 145	5 995
Operating revenue	5 698	5 609	5 677
Operating profit	394	286	239
Segment assets	8 995	9 405	9 472
Investments	129	32	90
Punctuality	87.3 %	88.3 %	86.2 %
FTEs	2 331	2 469	2 583



Vy bus

MNOK	Per T2 2026	Per T2 2025	Per T2 2024
Number of bus journeys (mill.)	94.1	93.9	87.0
Produced bus kilometres (mill.)	138.1	138.0	129.9
Operating revenue	6 515	6 238	5 560
Operating profit	326	333	184
Segment assets	9 649	9 166	8 171
Investments	1 651	970	1 120
FTEs	6 043	6 017	5 754



Rail freight

MNOK	Per T2 2026	Per T2 2025	Per T2 2024
No. of transported TEUs (1 000)	251	234	238
Net tonn km. (mill.)	2 040	2 067	1 994
Operating revenue	958	925	864
Operating profit	-2	-46	-88
Segment assets	1 400	1 200	1 354
Investments	347	32	20
Punctuality	78.0 %	75.8 %	N/A
FTEs	448	462	484



Airport Express Train

MNOK	Per T2 2026	Per T2 2025	Per T2 2024
Number of journeys (mill.)	3.4	3.5	3.6
Train set kilometers (mill.)	3.4	3.1	3.1
Operating revenue	722	685	665
Operating profit	50	-7	55
Segment assets	970	1 175	1 726
Investments	14	16	99
Punctuality (arrival at OSL)	85.8 %	91.5 %	89.0 %
FTEs	308	311	296

*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. The figures in this table are for the first eight months each year.



Financial Calendar

Board meeting:	Report:
February 2027	Annual and sustainability report 2026
May 2027	Interim report T1 2027



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