

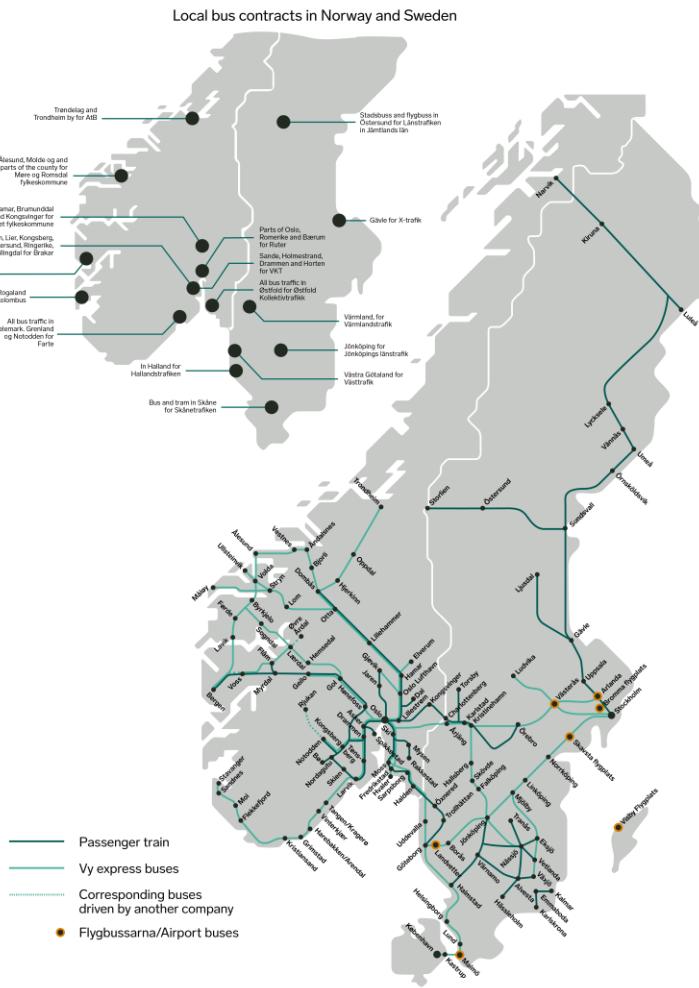


Annual and sustainability report 2023

Vy Group



Vy is a Nordic transport Group



Passenger train

Revenue 2023: 8 429 MNOK
2 582 FTEs



Rail freight

Revenue 2023: 1 268 MNOK
470 FTEs



Bus

Revenue 2023: 8 466 MNOK
6 021 FTEs



Customer experience and innovation

and innovation Development of mobility services and sustainable tourism



Key figures

	2023	2022	2021
Vy Group			
Sick leave ratio last 12 months	8.2	8.0	7.8
LTIF (Lost time incident frequency)	7.0	6.6	5.3
Passenger train			
Number of train journeys (mill.)	65.8	55.7	35.8
Produced seat kilometres (mill.)	11 554	10 957	10 723
Punctuality (Norway)	88 %	85 %	88 %
Customer satisfaction (index 0-100)	78	78	74
Bus			
Number of bus journeys (mill.)	137.6	120.4	77.1
Produced bus kilometres (mill.)	204.3	206.8	183.5
Customer satisfaction express bus (index 0-100)	81	85	84
Freight transport			
No. of transported TEUs (1 000)	361	374	369
Net tonnkm. (mill.)	3 154	3 283	3 047
Punctuality	n.a.	88 %	92 %

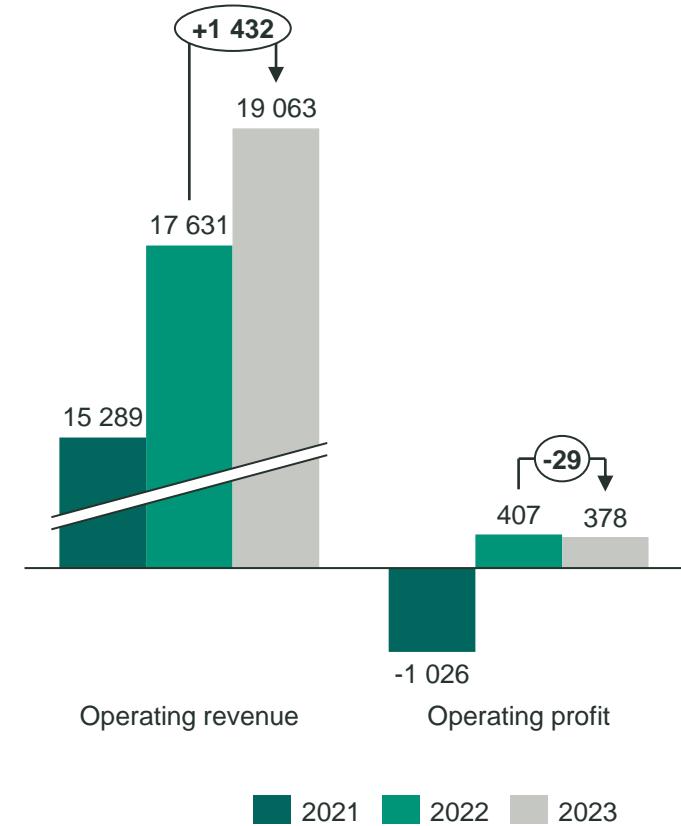
Improved revenues and operating profit, however weaker currency has resulted in significantly increased financial costs

MNOK	2023	2022	2021
Operating revenue	19 063	17 631	15 289
Operating profit	378	407	-1 026
Profit before income tax	79	158	-1 182
Profit for the year	53	133	-1 026
Net cash flow from operations	2 176	1 952	1 544
Net cash flow from financial activities	-2 022	-1 802	-1 710
ROE %	1.5 %	4.5 %	-27.1 %
Equity ratio (%)	14.9 %	23.3 %	16.9 %
Net interest-bearing debt	11 988	5 658	8 240
FTEs	9 748	9 746	9 760

Excluding the effect of net reversal of previous loss provisions in 2022, the operating profit has improved by NOK 509 million in 2023

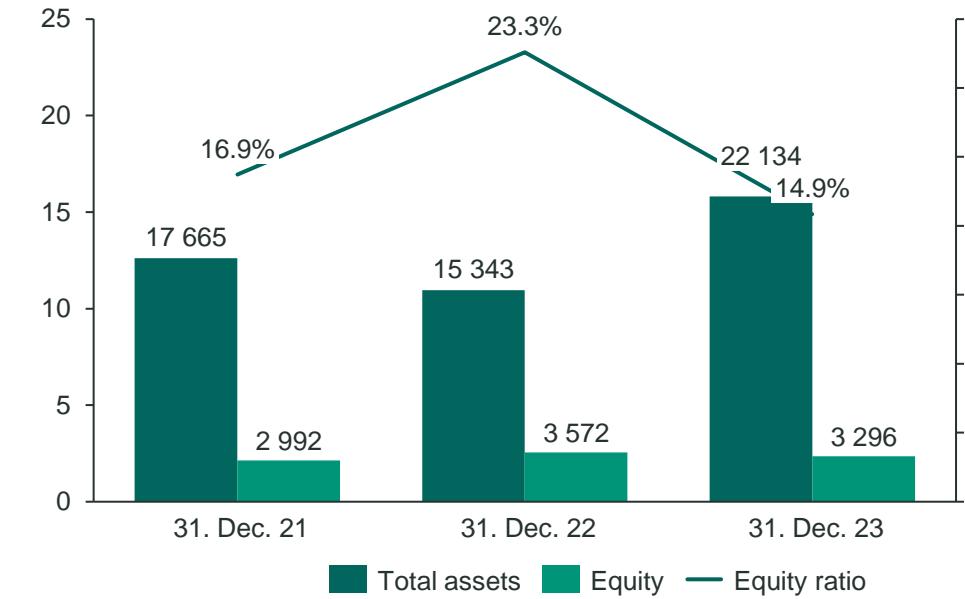
Increased revenues compared to last year and increase in prices on input factors

MNOK	2023	2022	2021
Operating revenue	19 063	17 631	15 289
Payroll and related expenses	7 851	7 276	6 668
Depreciation and impairment	2 378	2 282	2 280
Other operating expenses	8 497	7 678	7 340
Total operating expenses	18 726	17 236	16 288
Share of profit/loss in joint ventures/associates	41	12	-27
Operating profit	378	407	-1 026
Net financial items	-299	-249	-156
Profit before income tax	79	158	-1 182
Income tax expence	-26	-25	156
Profit for the year	53	133	-1 026

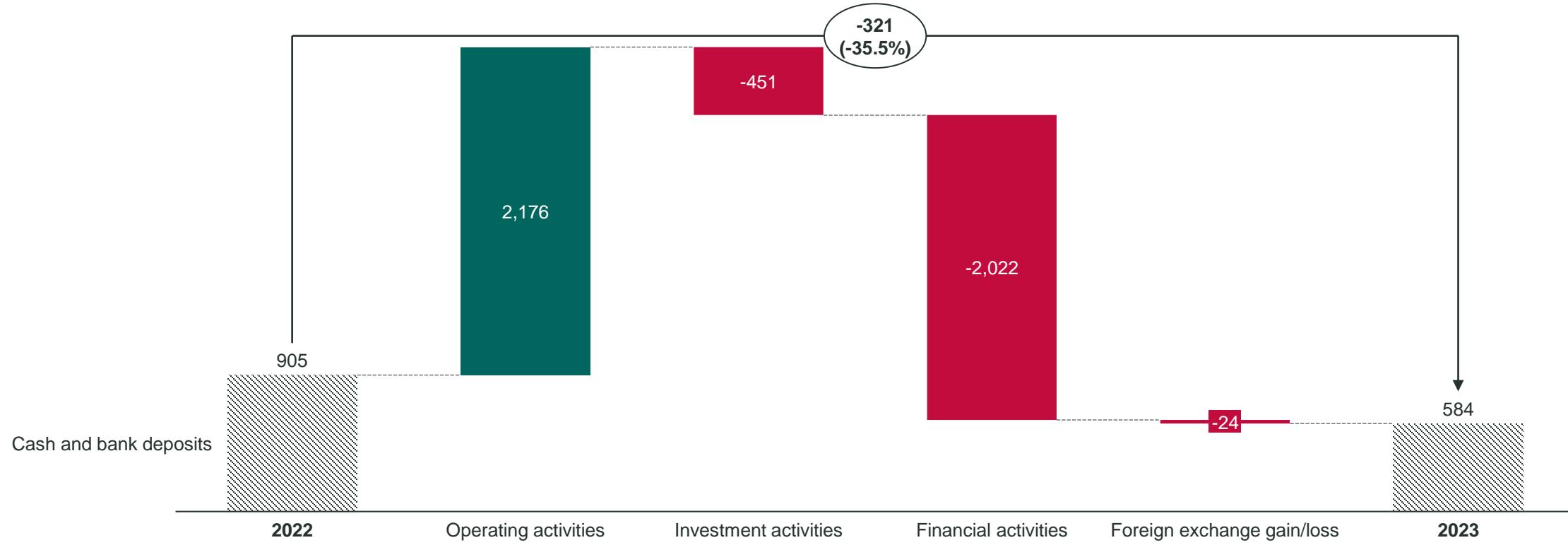


Financial Position

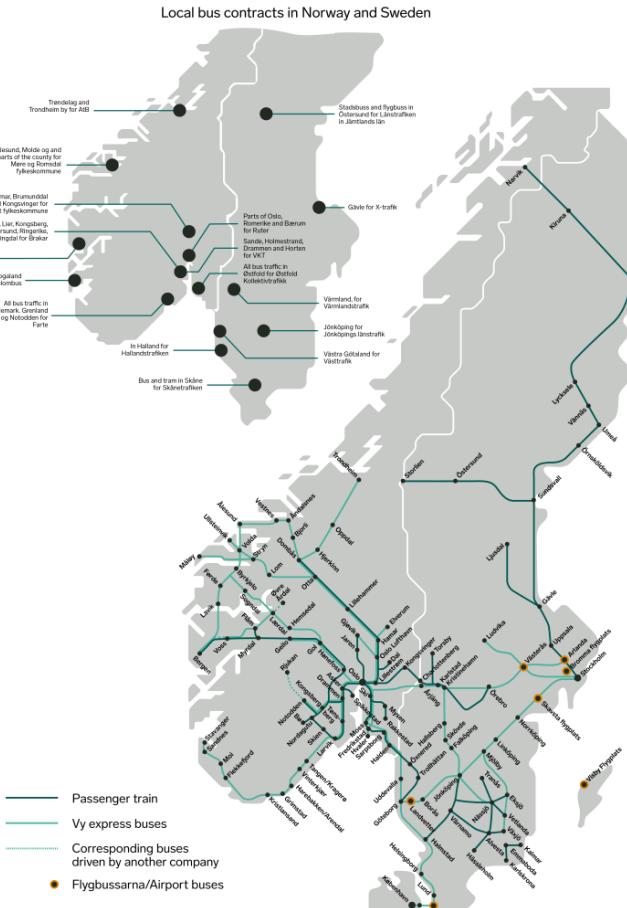
MNOK	31. Dec. 23	31. Dec. 22	31. Dec. 21
Total non-current assets	16 434	10 182	12 528
Total current assets	5 700	5 161	5 137
Total assets	22 134	15 343	17 665
Total equity	3 296	3 572	2 992
Total long term liabilities	12 849	6 704	9 615
Total short term liabilities	5 989	5 067	5 058
Total equity and liabilities	22 134	15 343	17 665
NIBD - including net pension liabilities	11 988	5 658	8 240
ROE	1.5 %	4.5 %	-27.1 %
Equity ratio	14.9 %	23.3 %	16.9 %



Change in Cash and Bank Deposits of -321 MNOK



Segments



Vy passenger train

MNOK	2023	2022
No. of journeys by train (mill.)	65.8	55.7
Produced seat km. (mill.)	11 554	10 957
Operating revenue	8 429	7 947
Operating profit	275	576
Segment assets	9 960	3 871
Investments	6 903	270
Punctuality (Norway)	88 %	85 %
FTEs	2 582	2 566



Vy bus

MNOK	2023	2022
No. of journeys by bus (mill.)	137.6	120.4
Produced bus km. (mill.)	204.3	206.8
Operating revenue	8 466	7 621
Operating profit	303	25
Segment assets	7 816	7 192
Investments	1 276	261
FTEs	6 021	6 090



Rail freight

MNOK	2023	2022
No. of transported TEUs (1 000)	361	374
Net tonnekm. (mill.)	3 154	3 283
Operating revenue	1 268	1 247
Operating profit	-79	19
Segment assets	1 435	1 257
Investments	307	284
Punctuality	n.a.	88 %
FTEs	470	402



Customer experience and innovation

MNOK	2023	2022
No. of journeys Flåmsbana (1 000)	781	557
Operating revenue	87	87
Operating profit*	13	-41
Segment assets	302	230
FTEs	70	73

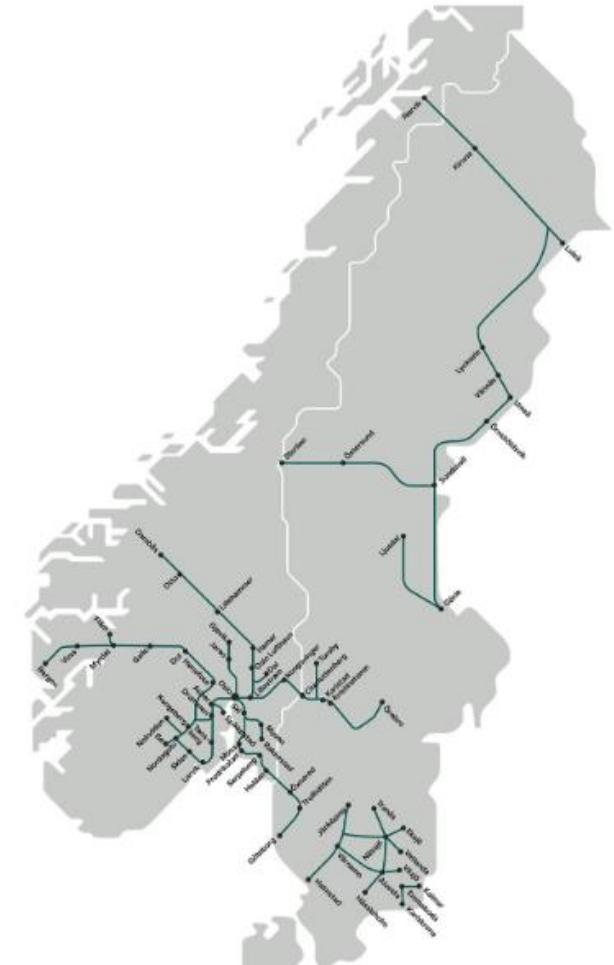


*Operating profit includes Vy's share of profit from the part-owned companies Flåm Utvikling AS and Fjord Tours AS

Vy passenger train

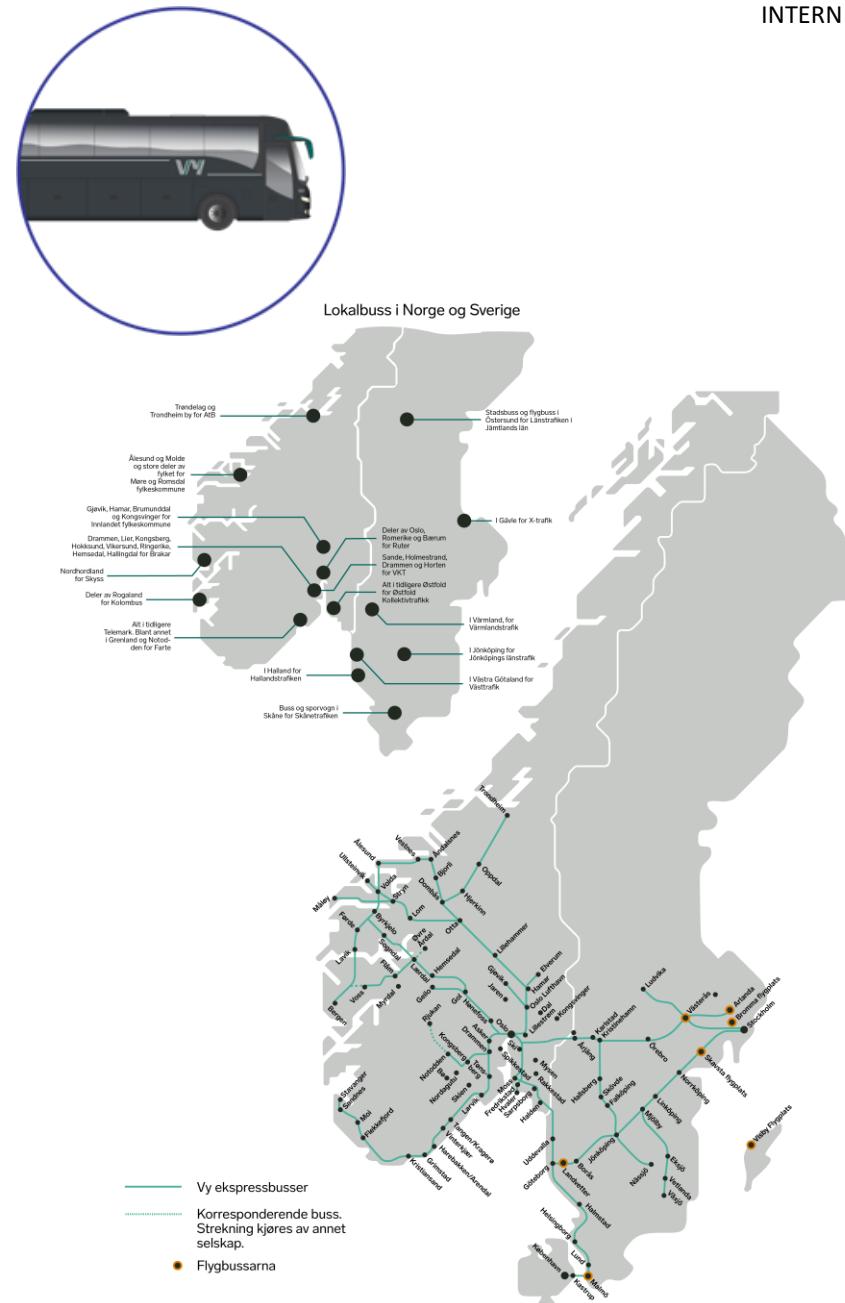


MNOK	2023	2022	2021
No. of journeys by train (mill.)	65.8	55.7	35.8
Produced seat km. (mill.)	11 554	10 957	10 723
Operating revenue	8 429	7 947	7 023
Operating profit	275	576	-860
Segment assets	9 960	3 871	5 647
Investments	6 903	270	963
Punctuality (Norway)	88 %	85 %	88 %
FTEs	2 582	2 566	2 733



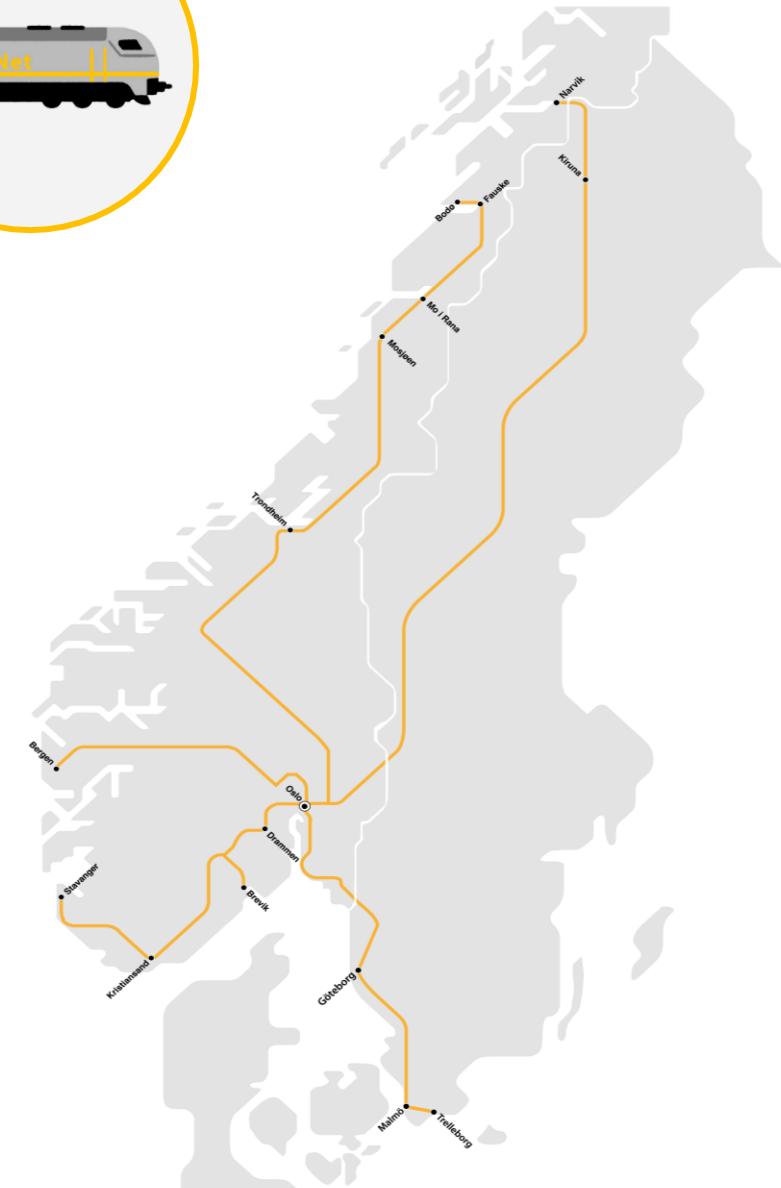
Vy bus

MNOK	2023	2022	2021
No. of journeys by bus (mill.)	137.6	120.4	77.1
Produced bus km. (mill.)	204.3	206.8	183.5
Operating revenue	8 466	7 621	6 410
Operating profit	303	25	-4
Segment assets	7 816	7 192	7 579
Investments	1 276	261	2 203
FTEs	6 021	6 090	5 904



Rail freight

MNOK	2023	2022	2021
No. of transported TEUs (1 000)	361	374	369
Net tonnekm. (mill.)	3 154	3 283	3 047
Operating revenue	1 268	1 247	1 065
Operating profit	-79	19	71
Segment assets	1 435	1 257	1 103
Investments	307	284	111
Punctuality	n.a.	88 %	92 %
FTEs	470	402	378



Customer experience and innovation

MNOK	2023	2022	2021
No. of journeys Flåmsbana (1 000)	781	557	157
Operating revenue	87	87	99
Operating profit*	13	-41	-127
Segment assets	302	230	226
FTEs	70	73	74



*Operating profit includes Vy's share of profit from the part-owned companies Flåm Utvikling AS and Fjord Tours AS

Important events

- **The number of journeys has increased significantly from last year, and is now back at 2019 level**
 - Increase in the number of journeys by passenger train in Norway of 18 per cent compared to last year. Travel volumes back at 2019 level
 - Increase in the number of journeys by bus of 14 percent compared to last year. The number of journeys with our commercial buses is now above the same period in 2019.
 - The number of journeys on the Flåm Railway has increased by 40 per cent compared to last year, and is at 83 per cent of the level for 2019
- **The new agreements on train traffic in Eastern Norway started in December 2023**
 - The Norwegian Railway Directorate awarded train traffic across Eastern Norway to Vy. This decision means that Vy will operate all trains in Eastern Norway for the next ten years and the shuttle service currently operated by the Airport Express Train will be integrated no later than 2028.
- **Customer offer**
 - The new timetable for trains came into effect on 10 December. The timetable provides more departures and improved train services for many passengers. Among other things, Vy has doubled its departures between Oslo and Gothenburg.
 - The storm “Hans” in August led to the closure of many railway track sections. The Randklev bridge on the Dovrebanen near Ringebu was destroyed by the flood, leading to major consequences for freight transport between Oslo and Trondheim. The bridge is expected to reopen by the summer of 2024.
 - Kolumbus and Vy have launched a new route for a large autonomous bus in the centre of Stavanger. The bus also has a higher speed than previous autonomous buses and operates on a route featuring traffic lights, roundabouts, lane changes and tunnels.
 - The number of users of Vy's digital services has increased, reaching record numbers with 900,000 monthly users.

Financial calendar

Board meeting:	Report:
30.05.2024	Interim report T1 2024
24.09.2024	Interim report T2 2024



- The reports are published at Vy.no