



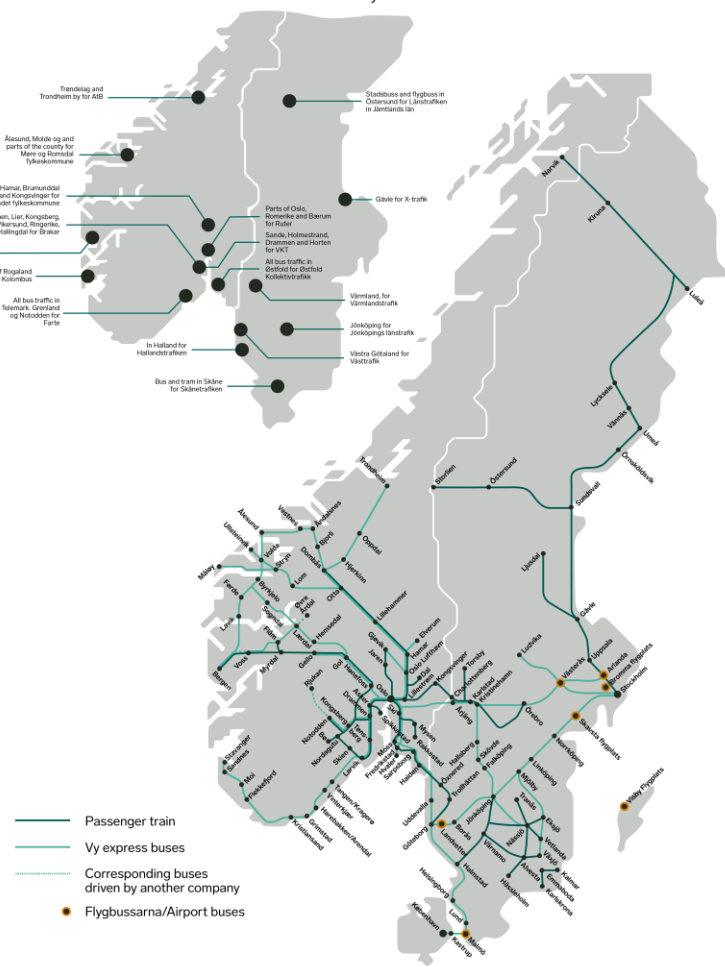
# Annual and sustainability report 2023

Vy Group



# Vy is a Nordic transport Group

Local bus contracts in Norway and Sweden



## 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

Development of mobility services and sustainable tourism



# Key figures

	2023	2022	2021
<b>Vy Group</b>			
Sick leave ratio last 12 months	8.2	8.0	7.8
LTIF (Lost time incident frequency)	7.0	6.6	5.3
<b>Passenger train</b>			
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
<b>Bus</b>			
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
<b>Freight transport</b>			
No. of transported TEUs (1 000)	361	374	369
Net tonnkm. (mill.)	3 154	3 283	3 047
Punctuality	n.a.	88 %	92 %

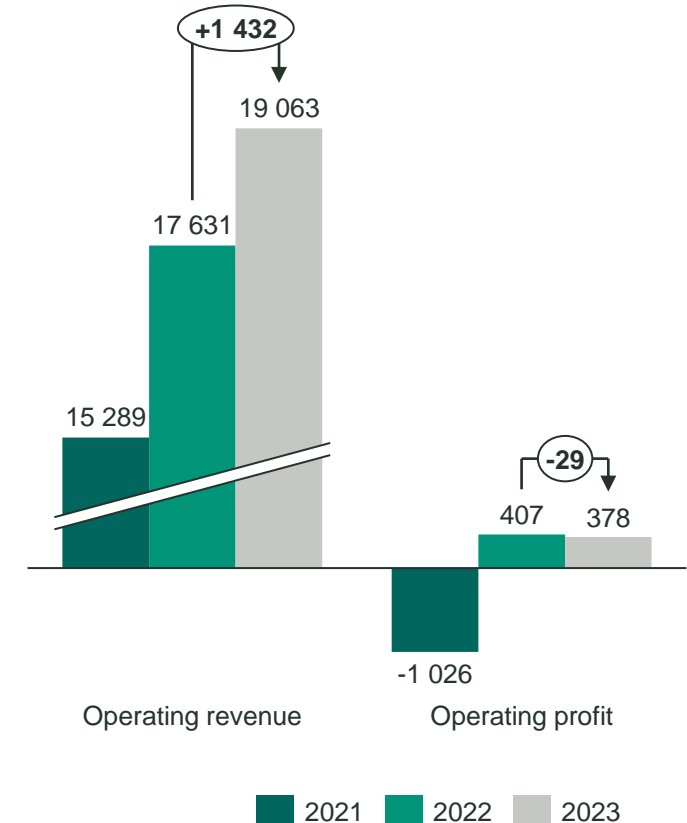
# Improved revenues and operating profit, however weaker currency has resulted in significantly increased financial costs

<b>MNOK</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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

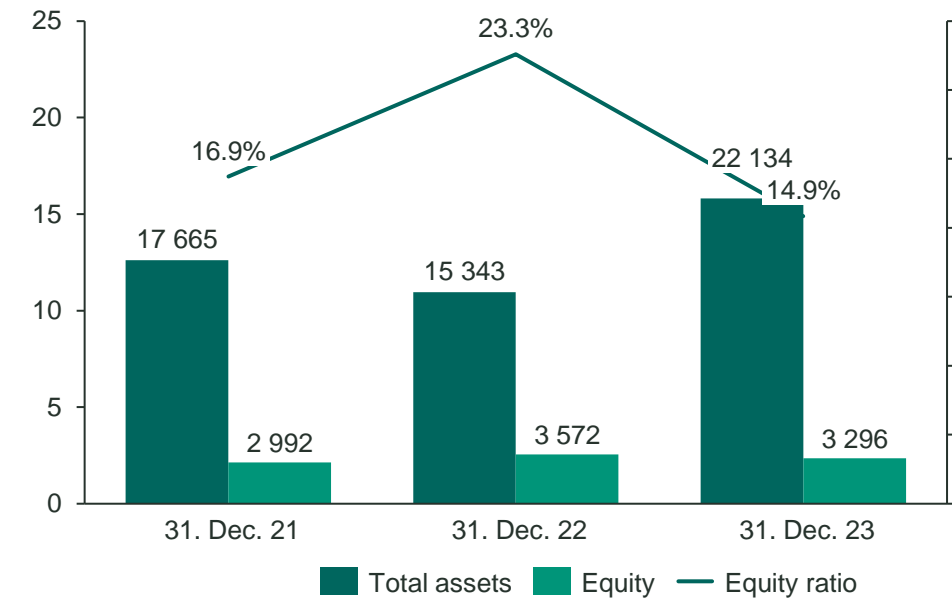
# Increased revenues compared to last year and increase in prices on input factors

MNOK	2023	2022	2021
<b>Operating revenue</b>	<b>19 063</b>	<b>17 631</b>	<b>15 289</b>
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
<b>Total operating expenses</b>	<b>18 726</b>	<b>17 236</b>	<b>16 288</b>
Share of profit/loss in joint ventures/associates	41	12	-27
<b>Operating profit</b>	<b>378</b>	<b>407</b>	<b>-1 026</b>
Net financial items	-299	-249	-156
<b>Profit before income tax</b>	<b>79</b>	<b>158</b>	<b>-1 182</b>
Income tax expense	-26	-25	156
<b>Profit for the year</b>	<b>53</b>	<b>133</b>	<b>-1 026</b>

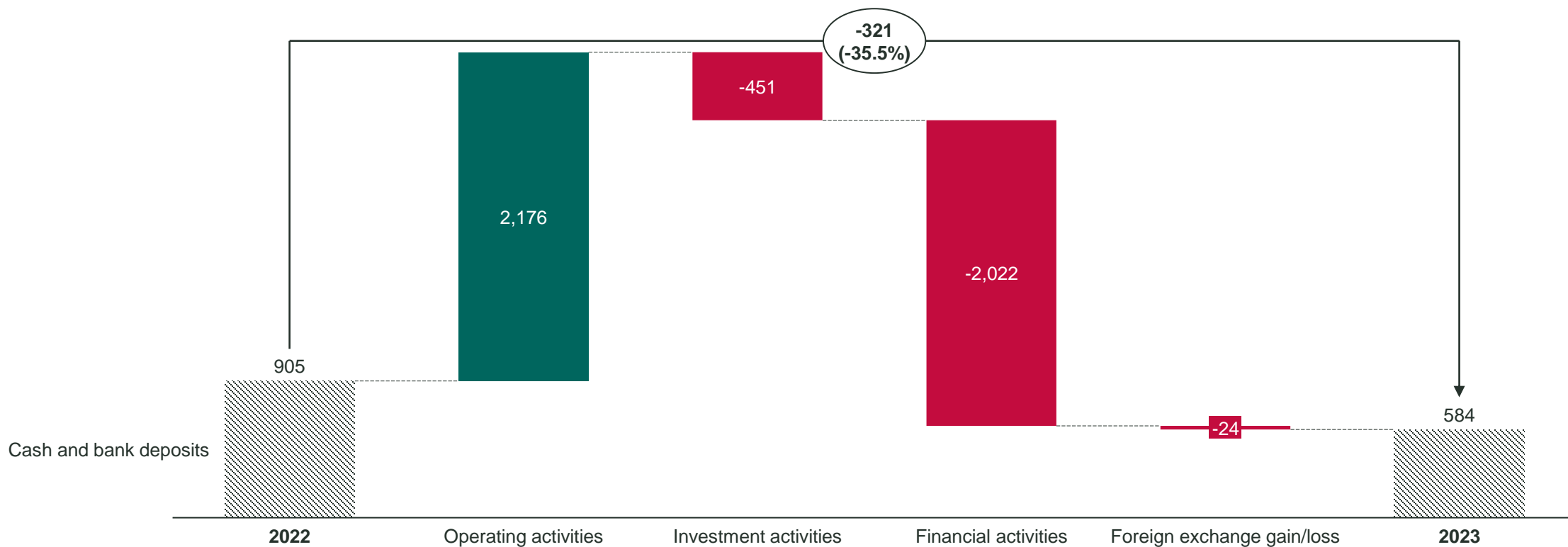


# Financial Position

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
<b>Total assets</b>	<b>22 134</b>	<b>15 343</b>	<b>17 665</b>
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
<b>Total equity and liabilities</b>	<b>22 134</b>	<b>15 343</b>	<b>17 665</b>
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








## Vy passenger train



## Vy bus



## Rail freight



## Customer experience and innovation

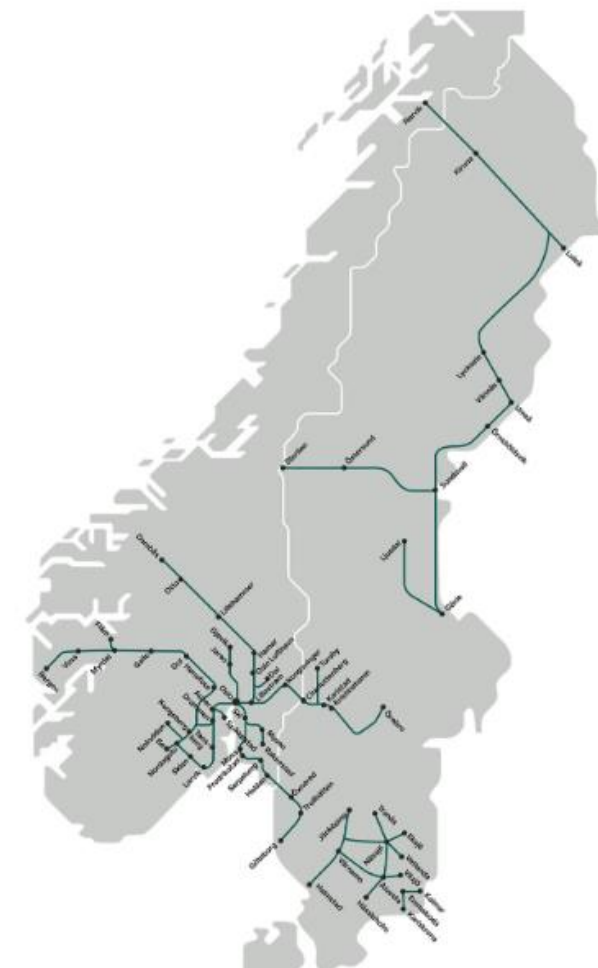
<b>MNOK</b>	<b>2023</b>	<b>2022</b>
No. of journeys Flåmsbana (1 000)	781	557
Operating revenue	87	87
Operating profit*	13	-41
Segment assets	302	230
FTEs	70	73



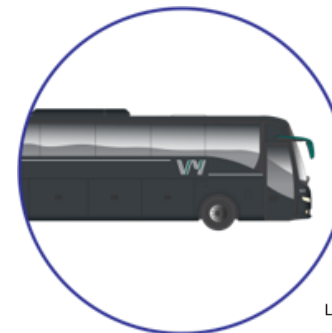
# Vy passenger train



<b>MNOK</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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

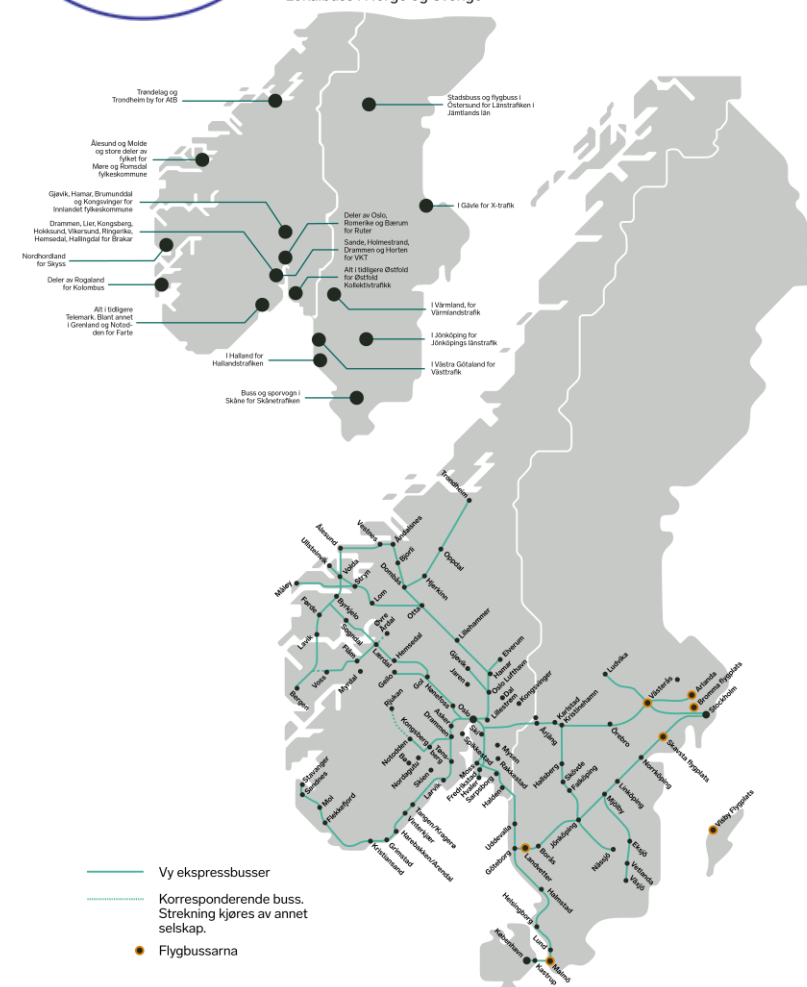


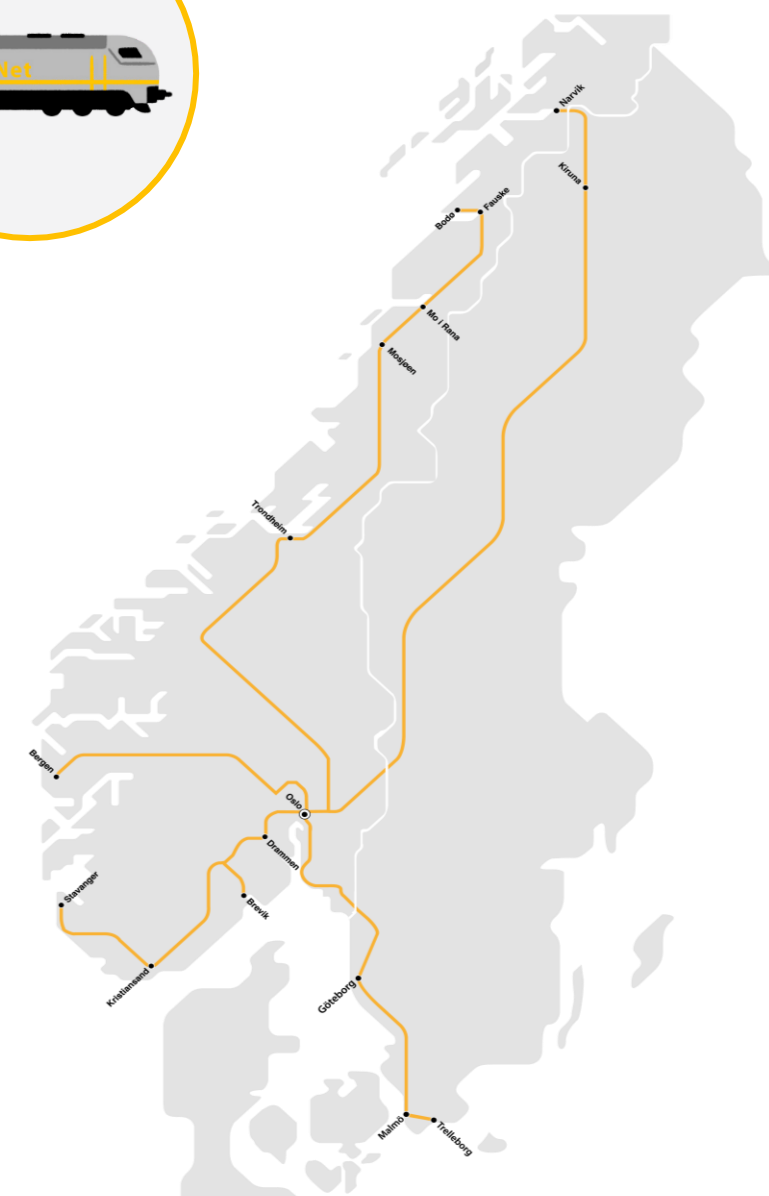
# Vy bus



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

Lokalbuss i Norge og Sverige

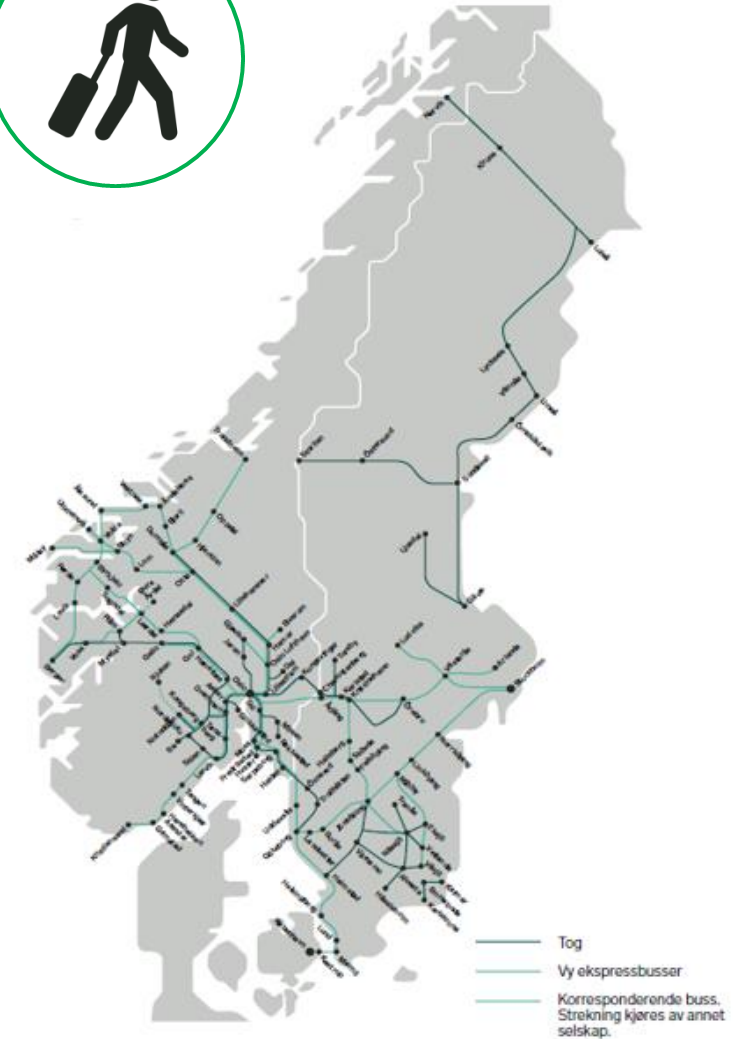




# Customer experience and innovation



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



# Important events

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- **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](https://vy.no)