



Norske
tog



Quarterly report **Q1 2024**

About Norske tog

Norske tog **procures, owns and manages** vehicles for rail passenger transport in Norway. The company leases train sets to train operators with an operating agreement with the Norwegian Railway Directorate. This structure facilitates the efficient procurement and management of trains and gathers the associated specialist expertise in a single place.

Norske tog AS is owned by the Ministry of Transport and Communications and is a category 2 company. The rationale behind the state's ownership is a desire to ensure that there is a provider offering rolling stock for rail passenger transport on competitively neutral terms. As an owner, the state's goal is to ensure the cost-effective procurement and leasing of trains.

This quarterly report has not been audited.

Highlights 1st quarter 2024

- Framework agreement with Stadler is signed for continued cooperation on FLIRT. The agreement shall cover all needs for documentation, modifications, re-engineering of the existing Flirt fleet.
- On the 25th of March Alstom started production of the first local train of type N05.
- In March, Norske tog, Go-Ahead and Mantena were able to present the first upgraded type 73 on the Sørlandsbanen.
- The four trains donated to Ukraina have been fully upgraded and are ready for transport.

Financial key figures

Financial key figures (MNOK)	First quarter 2024	First quarter 2023	Year 2023
Operating profit	76	98	401
Pre-tax profit	21	46	209
Profit/loss for the period	17	36	163
Net cash flow	298	1 475	-182
Working capital	-18	242	-627
Equity	3 641	3 484	3 606
Equity ratio	25,2 %	23,0 %	25,6 %
Return on book equity*	4,1 %	3,3 %	4,8 %

* Return on book equity is for the last 12 months

Income statement

	Notes	1st quarter 2024	1st quarter 2023	Year 2023	Last 12 months
<i>All numbers in TNOK</i>					
Leasing of train		338 876	353 622	1 442 890	1 428 144
Other income		331	485	4 561	4 407
Operating revenue		339 207	354 107	1 447 451	1 432 551
Payroll and related expenses		17 441	13 357	56 425	60 509
Depreciation and impairment		183 678	187 512	746 612	742 778
Other operating expenses		62 471	55 062	243 623	251 032
Total operating expenses		263 590	255 931	1 046 660	1 054 319
Operating profit		75 617	98 175	400 791	378 233
Financial posts					
Financial income		20 477	31 426	105 617	94 668
Financial expenses		-74 186	-81 785	-293 534	-285 935
Unrealised fair value changes		-669	-2 039	-3 956	-2 586
Net financial items		-54 378	-52 397	-191 873	-193 853
Profit before income tax		21 239	45 778	208 918	184 379
Income tax expense		4 673	10 071	46 101	40 703
Profit for the period		16 566	35 707	162 817	143 676
Attributable to					
Equity holders		16 566	35 707	162 817	143 676
OTHER COMPREHENSIVE INCOME					
Profit for the year		16 566	35 707	162 817	143 676
Items that may be reclassified to profit or loss					
Hedge accounting-Currency		23 597	50 681	43 333	66 930
Tax related to items that may be reclassified		-5 191	-11 150	-9 534	-14 725
Items that will not be reclassified to profit or loss					
Deviation retirement benefit obligations		-	-	376	-28
Tax related to items that will not be reclassified		-	-	-82	6
Total comprehensive income for the period		34 972	75 238	196 911	195 859
Attributable to					
Equity holders		34 972	75 238	196 911	195 859

Statement of financial position

OVERVIEW FINANCIAL POSITION (MNOK)	Notes	31.03.2024	31.03.2023	31.12.2023
<i>All numbers in TNOK</i>				
ASSETS				
Property, plant and equipment		13 594 028	12 378 140	13 369 982
Total non-current assets		13 594 028	12 378 140	13 369 982
Trade and other receivables		129 725	75 567	150 677
Derivative financial assets		34 837	697 779	19 939
Cash and bank deposits		660 865	2 013 856	367 807
Total current assets		825 427	2 787 202	538 423
TOTAL ASSETS		14 419 455	15 165 342	13 908 405
EQUITY AND LIABILITIES				
Ordinary shares and share premium		2 400 000	2 400 000	2 400 000
Retained earnings		1 210 947	1 066 977	1 194 381
Hedge reserves		29 941	17 266	11 534
Total equity		3 640 888	3 484 244	3 605 915
Borrowings		8 999 635	8 235 161	8 208 444
Deferred tax obligation		895 827	851 468	885 963
Retirement benefit obligations		1 327	1 464	1 327
Other accruals		38 831	47 868	41 466
Total long term liabilities		9 935 620	9 135 961	9 137 200
Trade and other payables		119 701	139 205	196 158
Borrowings		722 332	2 404 798	954 483
Derivative financial instruments		914	1 136	14 649
Total short term liabilities		842 947	2 545 138	1 165 290
TOTAL EQUITY AND LIABILITIES		14 419 455	15 165 342	13 908 405

Oslo, 14. May 2024


Jan Morten Ertsaas
 Chairperson


Espen Opedal
 Board Member


Anita Meidell
 Board Member


Vidar Larsen
 Board Member/
 Employee Representative


Razieh Nejati Fard
 Board Member/
 Employee Representative


Øystein Risan
 CEO

Cash flow statement

	1st quarter 2024	1st quarter 2023	Year 2023
<i>All numbers in TNOK</i>			
Profit for the period before income tax expense	21 239	45 778	208 918
Net financial items	144 051	78 180	162 012
Other financial items	-93 079	-23 391	39 057
Depreciation and impairment in the income statement	183 678	187 512	746 612
Net changes to obligations and retirement benefit oblig.	-	-150	43
Gain/loss on sale of assets	-331	-	4 061
Net changes to provisions for other liabilities and charges	331	-	-4 061
Changes to working capital	-53 821	-61 917	-77 147
Net cash flow from operating activities	202 067	226 013	1 079 496
Purchase of PPE	-382 174	-461 182	-1 949 342
Net cash flow from investment activities	-382 174	-461 182	-1 949 342
Interest paid on borrowings	-181 146	-98 792	-300 662
Interest income	11 880	11 469	68 373
Proceeds from borrowings	1 200 000	2 150 000	2 550 000
Repayment of borrowings	-550 000	-350 000	-1 618 750
Payment of installments on lease liabilities	-2 937	-2 709	-11 226
Net cash flow from financial activities	477 797	1 709 968	687 735
Net change in cash and bank deposits for the period	297 689	1 474 799	-182 111
Cash and bank deposits as at the beginning of the period	367 807	538 207	538 207
Foreign exchange gain/loss on cash and bank deposits	-4 632	850	11 712
Cash and bank deposits as at the end of the period	660 865	2 013 856	367 807

Equity

31.03.2024	Ordinary shares	Share premium	Specification hedge accounting	Retained earnings	TOTAL
All numbers in TNOK					
Equity 1st of January 2024	100 000	2 300 000	11 534	1 194 381	3 605 915
Profit for the year	-		-	16 566	16 566
From other comprehensive income	-		18 406	-	18 406
Reported directly to hedging reserve	-		-	-	-
Equity 31st of March 2024	100 000	2 300 000	29 941	1 210 947	3 640 888
31.03.2023	Ordinary shares	Share premium	Specification hedge accounting	Retained earnings	TOTAL
All numbers in TNOK					
Equity 1st of January 2023	100 000	2 300 000	-21 000	1 031 270	3 410 270
Profit for the year	-	-	-	35 707	35 707
From other comprehensive income	-	-	39 531	-	39 531
Reported directly to hedging reserve			-1 265		-1 265
Equity 31st of March 2023	100 000	2 300 000	17 266	1 066 977	3 484 244
2023	Ordinary shares	Share premium	Specification hedge accounting	Retained earnings	TOTAL
All numbers in TNOK					
Equity 1st of January 2023	100 000	2 300 000	-21 000	1 031 270	3 410 270
Profit for the year	-	-	-	162 817	162 817
From other comprehensive income	-	-	33 800	294	34 094
Reported directly to hedging reserve			-1 265		-1 265
Equity 31st of December 2023	100 000	2 300 000	11 534	1 194 381	3 605 915

Property, plant and equipment

	Machinery and equipment	Transportation	Partially deliv. trains	Assets under construction	Right-to-use other assets	Total
At 1st of January 2024						
Accumulated acquisition cost	159 930	15 597 111	2 139 803	382 521	72 751	18 352 117
Accumulated depreciation	-102 225	-4 856 634	-	-	-23 276	-4 982 135
Total	57 705	10 740 477	2 139 803	382 521	49 476	13 369 982
1st quarter 2024						
Opening net book value	57 705	10 740 477	2 139 803	382 521	49 476	13 369 982
Additions	-	2 993	356 627	22 553	-	382 174
Balance sheet interest	-	-	-	25 550	-	25 550
Train for recycling	-548	-7 527	-	-	-	-8 075
Train for recycling - depreciation	548	7 527	-	-	-	8 075
Transfers within PPE	117	18 696	-30 834	12 021	-	-
Depreciation	-5 814	-175 278	-	-	-2 586	-183 678
Total	52 008	10 586 887	2 465 597	442 646	46 890	13 594 028
At 31st of March 2024						
Accumulated acquisition cost	159 500	15 611 272	2 465 597	442 646	72 751	18 751 766
Accumulated depreciation	-107 491	-5 024 385	-	-	-25 862	-5 157 738
Total	52 008	10 586 887	2 465 597	442 646	46 890	13 594 028

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Property, plant and equipment

	Machinery and equipment	Transportation	Partially deliv. trains	Assets under construction	Right-to-use other assets	Total
At 1st of January 2023						
Accumulated acquisition cost	142 253	15 393 562	602 922	133 888	58 651	16 331 276
Accumulated depreciation	-79 431	-4 157 330	-	-	-17 227	-4 253 989
Total	62 821	11 236 232	602 922	133 888	41 423	12 077 287
1st quarter 2023						
Opening net book value	62 821	11 236 232	602 922	133 888	41 423	12 077 287
Additions	4 506	354	362 233	94 089	17 659	478 841
Balance sheet interest	-	-	-	9 525	-	9 525
Transfers within PPE	38	28 482	-1 410	-27 110	-	-
Depreciation	-6 837	-177 965	-	-	-2 709	-187 512
Total	60 528	11 087 104	963 745	210 393	56 373	12 378 140
At 31st of March 2023						
Accumulated acquisition cost	146 797	15 422 397	963 745	210 392	76 309	16 819 641
Accumulated depreciation	-86 269	-4 335 295	-	-	-19 937	-4 441 501
Total	60 528	11 087 102	963 745	210 392	56 372	12 378 140

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Property, plant and equipment

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Accumulated acquisition cost	142 253	15 393 562	602 922	133 888	58 651	16 331 276
Accumulated depreciation	-79 431	-4 157 330	-	-	-17 227	-4 253 989
Total	62 821	11 236 232	602 922	133 888	41 423	12 077 287
2023						
Opening net book value	62 821	11 236 232	602 922	133 888	41 423	12 077 286
Additions	6 853	22 081	1 919 412	996	20 997	1 970 339
Balance sheet interest	-	-	-	71 678	-	71 678
Sale of train sets	-	-5 846	-	-	-	-5 846
Sale of train sets acc. Depreciation	-	5 846	-	-	-	5 846
Train for recycling	-1 329	-12 951	-	-	-	-14 280
Train for recycling - depreciation	1 329	12 951	-	-	-	14 280
Disposals	-	-	-	-	-6 897	-6 897
Accum. Depr. Disposals	-	-	-	-	4 186	4 186
Transfers within PPE	12 153	191 259	-382 532	179 119	-	-
Interest carried on the balance sheet activated	-	3 160	-	-3 160	-	-
Depreciation	-24 123	-712 255	-	-	-10 235	-746 612
Total	57 705	10 740 477	2 139 803	382 521	49 476	13 369 982
At 31st of December 2023						
Accumulated acquisition cost	159 930	15 597 111	2 139 803	382 521	72 751	18 352 117
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Total	57 705	10 740 477	2 139 803	382 521	49 474	13 369 982

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