



Norske
tog



Quarterly report **Q3 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 half-year report has not been audited.

Highlights Q3 2024

- It was decided by the Norwegian government that Flytoget (the airport express train) is to become a subsidiary of Vy, and that ownership of their rolling stock will be transferred to Norske tog as of 01.01.2025.

Financial key figures

Financial key figures (MNOK)	As of third quarter 2024	As of third quarter 2023	Year 2023
Operating profit	222	332	401
Pre-tax profit	74	194	209
Profit/loss for the period	58	151	163
Net cash flow	488	67	-182
Working capital	143	-459	-627
Equity	3 684	3 595	3 606
Equity ratio	25,6 %	25,9 %	25,6 %
Return on book equity*	1,9 %	4,5 %	4,8 %

* Return on book equity is for the last 12 months

Income statement

INCOME STATEMENT	3rd quarter 2024	3rd quarter 2023	Year to date 2024	Year to date 2023	Year 2023	Last 12 months
<i>All numbers in TNOK</i>						
Leasing revenue	338 600	372 620	1 015 790	1 086 521	1 442 890	1 372 159
Other revenue	10	10	521	1 405	4 561	3 677
Operating revenue	338 611	372 630	1 016 312	1 087 925	1 447 451	1 375 837
Payroll and related expenses	21 350	16 670	49 422	37 798	56 425	68 049
Depreciation and impairment	186 940	186 192	558 426	559 179	746 612	745 859
Other operating expenses	59 981	54 109	186 431	159 371	243 623	270 683
Total operating expenses	268 271	256 971	794 280	756 348	1 046 660	1 084 591
Operating profit	70 340	115 659	222 032	331 576	400 791	291 246
Financial posts						
Financial income	24 388	26 420	67 461	85 766	105 617	87 312
Financial expenses	-66 711	-67 313	-208 786	-224 832	-293 534	-277 488
Unrealised fair value changes	-3 078	-2 326	-6 475	1 183	-3 956	-11 614
Net financial items	-45 401	-43 219	-147 800	-137 883	-191 873	-201 790
Profit before income tax	24 939	72 440	74 232	193 693	208 918	89 457
Income tax expense	5 487	15 936	16 331	42 612	46 101	19 820
Profit for the period	19 452	56 504	57 901	151 081	162 817	69 637
Attributable to						
Equity holders	19 452	56 504	57 901	151 081	162 817	69 637
OTHER COMPREHENSIVE INCOME						
Profit for the year	19 452	56 504	57 901	151 081	162 817	69 637
Items that will not be reclassified to profit or loss						
Currency hedging-realised	19 304	-26 016	25 259	45 241	43 333	23 351
Tax related to items that will not be reclassified	-4 247	5 724	-5 557	-9 953	-9 534	-5 138
Deviation retirement benefit obligations	-	-	-	-	376	376
Tax related to items that will not be reclassified	-	-	-	-	-82	-82
Total comprehensive income for the period	34 509	36 212	77 603	186 368	196 911	88 144
Attributable to						
Equity holders	34 509	36 212	77 603	186 368	196 911	88 144

Overview financial position

	30.09.2024	30.09.2023	31.12.2023
<i>All numbers in TNOK</i>			
ASSETS			
Property, plant and equipment	13 465 330	13 197 642	13 369 982
Total non-current assets	13 465 330	13 197 642	13 369 982
Trade and other receivables	65 934	32 419	150 677
Derivative financial assets	25 123	28 084	19 939
Cash and bank deposits	851 142	616 735	367 807
Total current assets	942 199	677 238	538 423
TOTAL ASSETS	14 407 530	13 874 881	13 908 405
EQUITY AND LIABILITIES			
Ordinary shares and share premium	2 400 000	2 400 000	2 400 000
Hedge accounting	31 237	13 021	11 534
Retained earnings	1 252 281	1 182 352	1 194 381
Total equity	3 683 519	3 595 373	3 605 915
Borrowings	8 981 920	8 217 446	8 208 444
Deferred tax obligation	907 851	882 812	885 963
Retirement benefit obligations	1 327	1 364	1 327
Other accruals	33 686	41 285	41 466
Total long term liabilities	9 924 785	9 142 908	9 137 200
Trade and other payables	150 159	168 034	196 158
Borrowings	648 347	961 232	954 483
Derivative financial instruments	720	7 334	14 649
Total short term liabilities	799 226	1 136 600	1 165 289
TOTAL EQUITY AND LIABILITIES	14 407 530	13 874 881	13 908 405

Oslo, 5. December 2024



Jan Morten Ertsaas
Chairperson



Espen Opedal
Board Member



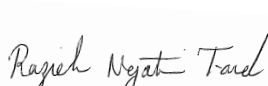
Anita Meidell
Board Member



Kristin Veierød
Board Member



Vidar Larsen
Board Member/
Employee Representative



Razieh Nejati Fard
Board Member/
Employee Representative



Øystein Risan
CEO

Cash flow statement

	3rd quarter 2023	3rd quarter 2023	Year to date 2024	Year to date 2023	Year 2023
<i>All numbers in TNOK</i>					
Profit for the period before income tax expense	24 939	72 440	74 232	193 693	208 918
Net financial items	-27 767	-8 950	119 240	102 318	162 012
Other financial items	71 149	50 099	21 203	40 042	39 057
Depreciation and impairment in the income statement	186 940	186 192	558 426	559 179	746 612
Gain/loss on sale of assets	-10	-2 538	-506	-2538	-4 061
Proceeds from sale of assets	10	2 538	506	2 538	4 061
Net changes to obligations and retirement benefit oblig.	506	-	0	-250	43
Changes to working capital	73 222	64 120	45 957	14 518	-77 147
Net cash flow from operating activities	328 482	363 901	819 057	909 502	1 079 496
Purchase of PPE	-100 331	-175 149	-570 589	-1 616 223	-1 949 342
Net cash flow from investment activities	-100 331	-175 149	-570 589	-1 616 223	-1 949 342
Interest paid on borrowings	-15 159	-21 234	-240 710	-207 499	-300 662
Interest income	13 999	9 846	39 359	58 165	68 373
Proceeds from borrowings	-	200 000	1 200 000	2 550 000	2 550 000
Repayment of borrowings	-	-200 000	-750 000	-1 618 750	-1 618 750
Payments of installments on lease liabilities	-2 861	-2 744	-8 659	-8 482	-11 226
Net cash flow from financial activities	-4 022	-14 132	239 989	773 434	687 735
Net change in cash and bank deposits for the period	224 129	174 619	488 457	66 713	-182 111
Cash and bank deposits as at the beginning of the period	627 359	434 660	367 807	538 207	538 207
Foreign exchange gain/loss on cash and bank deposits	-346	7 456	-5 122	11 816	11 712
Cash and bank deposits as at the end of the period	851 142	616 735	851 142	616 735	367 807

Equity

30.09.2024	Ordinary shares	Share premium	Specification hedge accounting reserves	Retained earnings	TOTAL
<i>All numbers in TNOK</i>					
Equity 1st of January 2024	100 000	2 300 000	11 534	1 194 381	3 605 916
Profit for the year	-	-	-	57 901	57 901
From other comprehensive income	-	-	14 038	-	14 038
Reported directly to hedge reserve			5 664		5 664
Equity 30th of September 2024	100 000	2 300 000	31 237	1 252 281	3 683 519
30.09.2023	Ordinary shares	Share premium	Specification hedge accounting reserves	Retained earnings	TOTAL
<i>All numbers in TNOK</i>					
Equity 1st of January 2023	100 000	2 300 000	-21 000	1 031 270	3 410 270
Profit for the year	-	-	-	151 081	151 081
From other comprehensive income	-	-	35 288		35 288
Reported directly to hedge reserve	-	-	-1 266	-	-1 266
Equity 30th of September 2023	100 000	2 300 000	13 021	1 182 352	3 595 373
2023	Ordinary shares	Share premium	Specification hedge accounting reserves	Retained earnings	TOTAL
<i>All numbers in TNOK</i>					
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 hedge 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

<i>All numbers in TNOK</i>	Machinery and equipment	Transportation	Partially delivered trains	Assets under construction	Right of use Property	Total
Balance sheet 1. 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
Q3 2024						
Opening net book value	57 705	10 740 477	2 139 803	382 521	49 476	13 369 982
Additions	-	7 751	562 821	17	-	570 589
Balance sheet interest	-	-	-	83 186	-	83 186
Train for recycling	-607	-7 527	-	-	-	-8 134
Train for recycling-depreciation	607	7 527	-	-	-	8 134
Transfers within PPE	1 677	25 389	-149 442	122 376	-	0
Depreciation	-17 645	-533 024	-	-	-7 758	-558 426
Total	41 737	10 240 593	2 553 182	588 100	41 718	13 465 330
Balance sheet 30.09.2023						
Accumulated acquisition cost	161 000	15 622 723	2 553 182	588 100	72 751	18 997 757
Accumulated depreciation	-119 263	-5 382 130	-	-	-31 034	-5 532 427
Total	41 737	10 240 593	2 553 182	588 100	41 718	13 465 330

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Property, plant and equipment

<i>All numbers in TNOK</i>	Machinery and equipment	Transportation	Partially delivered trains	Assets under construction	Right of use Property	Total
Balance sheet 1. January 2023						
Akkumulert anskaffelseskost	142 253	15 393 562	602 922	133 888	58 651	16 331 276
Akkumulerte av- og nedskrivinger	-79 431	-4 157 330	-	-	-17 227	-4 253 989
Total	62 822	11 236 232	602 922	133 888	41 423	12 077 287
Q3 2023						
Opening net book value	62 822	11 236 232	602 922	133 888	41 423	12 077 287
Additions	6 037	2 997	1 400 411	206 778	17 940	1 634 164
Balance sheet interest	-	-	-	48 081	-	48 081
Train for recycling	-454	-5 438	-	-	-	-5 892
Train for recycling-depreciation	454	5 438	-	-	-	5 892
Disposals	-	-	-	-	-6 897	-6 897
Disposals acc.depr.	-	-	-	-	4 186	4 186
Transfers within PPE	5 802	174 862	-123 461	-57 203	-	0
Depreciation	-18 099	-533 399	-	-	-7 682	-559 179
Total	56 563	10 880 692	1 879 872	331 545	48 971	13 197 642
Balance 30.09.2023						
Accumulated acquisition cost	153 639	15 565 983	1 879 872	331 545	69 694	18 000 732
Accumulated depreciation	-97 077	-4 685 290	-	-	-20 723	-4 803 090
Total	56 562	10 880 692	1 879 872	331 545	48 971	13 197 642

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Property, plant and equipment

<i>All numbers in TNOK</i>	Machinery and equipment	Transportation	Partially delivered trains	Assets under construction	Right of use Property	Total
Balance sheet 1. January 2023						
Akkumulert anskaffelseskost	142 253	15 393 562	602 922	133 888	58 651	16 331 276
Akkumulerte av- og nedskrivinger	-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	12 077 287
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. Depr.	-	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
Disposals acc.depr.	-	-	-	-	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
Balance sheet 31.12.2023						
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

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