



Norske  
tog

First half-year report 2025

## 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 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 for 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-efficient procurement and leasing of trains.

The half-year report has not been audited.

### Highlights 1st half year 2025

- Norske tog took ownership of the 23 airport express trains from Flytoget AS with accounting effect from April 1. This change occurred in connection with Flytoget becoming a subsidiary of the Vy Group. The employees who had primary responsibility for following up on the airport express trains were transferred to Norske tog through a business transfer.
- On April 8, Norske tog Forsikring AS was registered in the unit register. The company's purpose is limited to taking over insurance for and reinsurance of Norske tog AS. The company is 100% owned by Norske tog AS.
- The first of the new local trains arrived in Norway on June 4. The train will undergo an extensive testing program before being put into service, scheduled for the second half of 2026.
- Through the processing of the revised national budget for 2025, the Storting (Norwegian Parliament) agreed to the government's plan to change Norske tog's financing model, from the company issuing bonds in the private loan market to the state offering such loan financing. The Ministry of Transport and Communications and Norske tog signed the agreements on June 23, 2025, regulating the state loan scheme, which was ready to be used from July 1, 2025.
- Norske tog has worked intensively to solve the problems with the lack of locomotives for the Nordlandsbanen. In the competitions that have been announced, the company has not received offers from suppliers. The matter is still ongoing, and there is direct dialogue with actors to find a solution.

### Financial key figures

Financial Key Figures (MNOK)	First half-year 2025	First half-year 2024	Year 2024
Operating profit/loss	214	152	346
Profit before tax	130	49	153
Profit for the period	102	38	119
Net cash flow	2	264	571
Working capital	-1,249	53	-385
Shareholders' equity	4,113	3,649	3,744
Equity ratio	25.3%	25.6%	25.7%
Return on recognised equity*	5.0%	3.0%	3.3%

\* Return on book equity is calculated based on the period's result and is for the last 12 months.

## Economic development in Norske tog

### Results

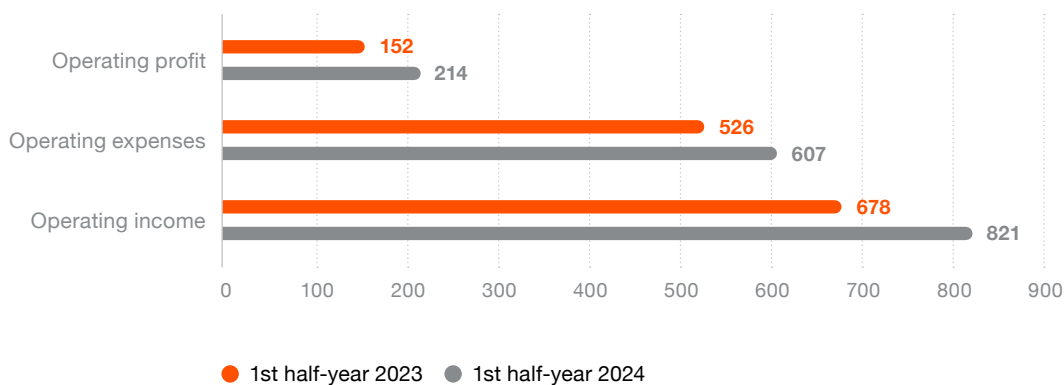
For the first half of 2025, Norske tog had a profit before tax of 130 MNOK (49 MNOK). Compared to the same period last year, this is an improvement of 81 MNOK, mainly due to an increase in revenue of 142 MNOK, in connection with the transition to a new model for calculating rental prices. Operating costs have increased by 81 MNOK compared to the same period last year. Salary costs have increased by 8 MNOK and depreciation has increased by 11 MNOK. The largest increase in costs is other costs, which have increased by 61 MNOK. There are increased costs in the subsidiary Norske tog Forsikring AS by 12 MNOK, modifications by 22 MNOK, IT costs by 6 MNOK, consultancy costs by 11 MNOK, and a new insurance agreement by 6 MNOK. In addition, financial costs have improved by 18 MNOK in the first half of 2025.

The result gives a rolling 12-month return on booked equity of 5.0 percent, which is in line with the target. The goal over time is to deliver a rolling 12-month return on booked equity of 5 percent.

Norske tog spends a lot of time on ongoing train procurements. Through these investments, the company contributes to a significant boost in the Norwegian railway sector. Norske tog's annual return will fluctuate in line with the scope of planned investment projects. the scope of planned investment projects.

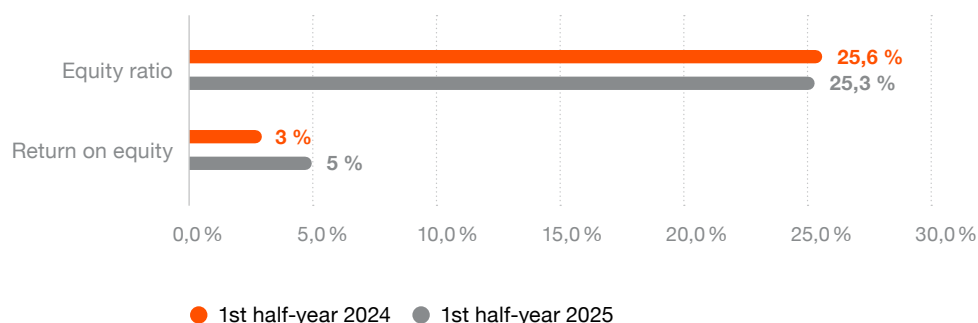
### Profit/loss

All figures in MNOK



### Equity

The equity ratio of Norske tog has decreased from 25.6 percent in the first half of 2024 to 25.3 percent in the first half of 2025. This is mainly due to increased borrowing as a result of planned investments in trains.



### Financing

Norske tog has good creditworthiness. Standard & Poor's has given the company a long-term credit rating of A+ (stable).

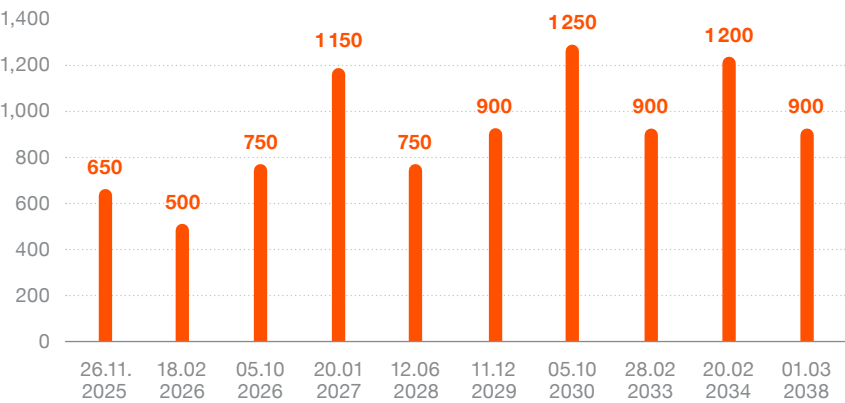
Until the second half of 2025, the company has utilized borrowing through the Euro Medium Term Note (EMTN) program. The EMTN program contains no financial covenants but includes an ownership clause stating that the state must own 100 percent of Norske tog.

As of June 30, 2025, Norske tog has 1,150 MNOK in bond loans maturing within the next 12 months. The next maturity is a loan of 650 MNOK due in November 2025.

Through the processing of the revised national budget for 2025, the Storting (Norwegian Parliament) agreed to the government's plan to change Norske tog's financing model, from the company issuing bonds in the private loan market to the state offering such loan financing. The Ministry of Transport and Communications and Norske tog signed agreements on June 23, 2025, regulating the state loan scheme, which is ready to be used from July 1, 2025. The framework agreement between the Ministry of Transport and Communications and Norske tog states that Norske tog's credit rating will eventually be phased out, but only after the Ministry of Transport and Communications has conducted a buyback offer for outstanding bond loans under the company's EMTN program.

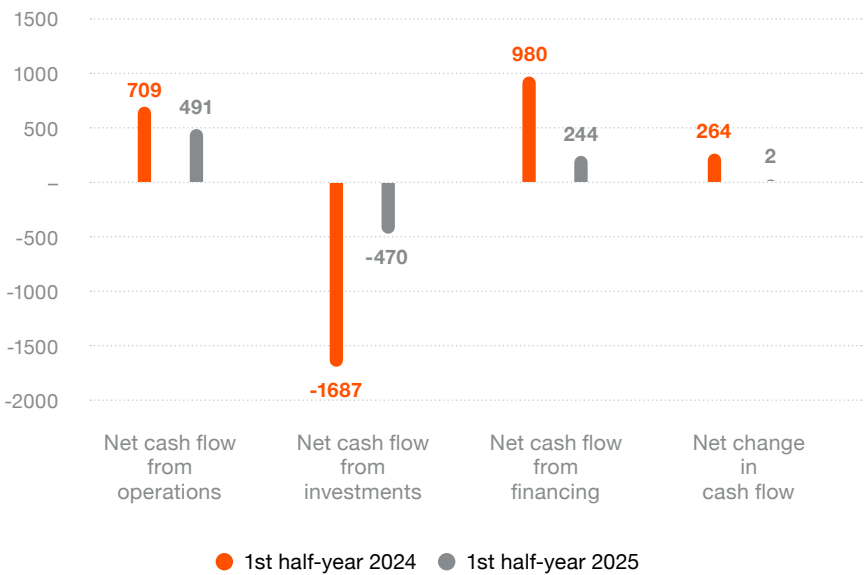
Maturity of non-current liabilities

Long-term obligations



Cash Flow

Net cash flow from operations is 710 MNOK (490 MNOK). Net cash flow used for investments is -1 687 MNOK (-470 MNOK), where the funds are mainly used for the demerger with Flytoget. Net cash flow from investments is 980 MNOK (244 MNOK), which is mainly borrowings. Net change in cash flow is 2 MNOK (264 MNOK).



# Risk management

## Financial risk

The company's overall risk management plan focuses on the unpredictability of capital markets and attempts to minimize the potential negative effects on the company's financial results.

Through the processing of the revised national budget for 2025, the Storting has agreed to the government's plan to change Norske tog's financing model. From July 1, 2025, loan financing will be offered directly from the state, instead of the company obtaining loans in the private market. The Ministry of Transport and Communications and Norske tog signed agreements on June 23, 2025, regulating the state loan scheme. Norske tog will continue to have financial freedom to secure necessary financing for operations and investments and is committed to maintaining this in the new financing model.

Norske tog will going forward take out loans in Norwegian kroner through the new state loan scheme. As a result, the company is not exposed to currency risk on debt.

The framework agreement states that Norske tog's credit rating will be discontinued, but only after the Ministry of Transport and Communications has conducted an offer to repurchase outstanding bond loans under the company's EMTN program. The repurchases are planned as a one-time event in August/September 2025, with Danske Bank A/S as the arranger.

The company makes purchases from foreign suppliers and is therefore exposed to currency risk. As Norske tog is entitled to include the realised exchange rate used for procurements in the lease the company receives from the train operators, the Ministry of Transport and Communications is of the opinion that there will be no need to hedge the procurement.

Norske tog is exposed to changes in interest rates. The company utilises interest rate swaps to reduce interest rate risk and to achieve the desired interest rate structure on its debt. Targets have been established that regulate the proportion of loans that will be subject to interest rate adjustments in a twelve-month period, and for fixed interest rates on the portfolio. The goal is to have approximately 70 per cent at fixed and 30 per cent at floating rates.

According to established targets, 150 per cent of the company's capital requirement in the next 12-month period will be covered by free liquidity and established credit facilities.

Norske tog has a framework for green bonds. As long as Norske tog has outstanding green bonds, the company will annually prepare a detailed report describing which green investment projects have been financed through green bonds and what the actual environmental and climate impacts of these projects are. Norske tog strives to follow the market's best practices in reporting and is continuously working to improve the company's environmental impact reporting.

## Operational Risk

Systematic analyses of operational risk and the achievement of financial targets are carried out. Based on risk analyses, control activities have been established to reduce identified risks, including automatic controls, audits and follow-up, as well as extended analyses related to special risk areas.

Norske tog is responsible for maintaining and, if necessary, extending the technical service life of the trains it owns. A risk for the company is a lack of financing to maintain the service life through mid-life upgrades and other modifications. In order for Norske tog to be able to deliver on the company's goals and the owner's expectations, the company must have a financing model that provides sufficient rental income and return to enable the company to make the necessary acquisitions in time and at the same time have the financial room to maneuver to carry out the necessary upgrades.

A large proportion of the company's fleet is getting old and needs to be replaced. In order for the company to be able to deliver a better train service in accordance with the expectations in the National Transport Plan (NTP), Norske tog is dependent on being able to exercise the options in existing procurement agreements. It takes a minimum of 18 months from exercising an option until new trains are delivered.

There is a limited risk that Norske tog will not have access to the train sets at the right time to make major upgrades or changes. The next few years most of the trains and tracks that are accessible for upgrades will have ERTMS installed and there will be less availability for other upgrades.

Norske tog is well underway with the largest train procurement program in Norwegian history. Both new local- and long-distance trains will be purchased. These are essential purchases to maintain today's train services and to make travelling by train more attractive. With a record number of trains to be procured in such a short space of time, it is crucial, in terms of both efficiency and costs, that Norske tog has the key in-house expertise to follow up the projects effectively.

Delays in the projects could mean it takes longer to reduce train delays and cancellations due to train faults, and thus also to improve the customer experience. Several of Norske tog's largest projects are delayed compared to the original schedule. ERTMS is a complex project that includes all lines and all trains in Norway. The start depends both on the developed infrastructure, which is Bane NOR's responsibility, and the modification of vehicles, which is Norske tog's responsibility.

Norske tog has several projects that depend on a number of highly demanded raw materials, such as steel and aluminum, as well as other materials necessary for electronics. Access to raw materials can therefore affect both the economy and delivery time in the projects, and this is a risk Norske tog closely monitors.



## Important events

The first half of the year has been characterized by a high level of activity in the company, with a particular focus on the acquisition of new local- and long-distance trains, as well as several other ongoing management projects.

### **Production of New Coradia Nordic Trains Initiated**

Norske tog has entered into a contract with Alstom SA for the purchase of 36 new local trains and 19 new regional trains – Coradia Nordic – which will replace old and outdated trains in Eastern Norway. The agreement includes the option to trigger deliveries of a total of 200 new trains. The new trains went into production in the fourth quarter of 2023. The first part of the order for 30 local trains will replace the type 69 trains, which have exceeded their technical lifespan and no longer meet the passengers' requirements for, among other things, air conditioning, network coverage, and universal design. The first trains will be put into service on the L1 Spikkestad - Lillestrøm line. The second part of the delivery consists of 6 local trains and 19 regional trains, which are also planned to be used in Eastern Norway.

The new local and regional trains have been delayed. According to the updated plan, the first local train will be ready for service in 2026. The delay is due to challenges Alstom has with its subcontractors, as well as challenges in the production itself.

### **Work on Norway's New Long-Distance Trains Continues**

Several of today's long-distance trains are over 40 years old and have reached the end of their lifespan. Therefore, in 2023, Norske tog entered into an agreement with Stadler for the purchase of 17 new long-distance trains, with an option to acquire up to 100 new trains in total. The new long-distance trains – FLIRT Nordic Express – are further developed from Stadler's best-selling train model FLIRT (Fast Light Innovative Regional Train) and are specially adapted to Norwegian conditions.

The new long-distance trains will operate on the Bergen Line, the Sørland Line, the Dovre Line, and the Nordland Line. The trains on the Bergen Line will be replaced first. Both electrified and bi-modal trains are being purchased. According to the updated plan, the first new long-distance train will be ready for service in 2028.

### **Future prospects**

A review of the first half of the year shows that the trend of high activity levels continues in 2025. The two procurement processes for new local- and long-distance trains are central to Norske tog's work, while the installation of ERTMS on the train sets is in full swing. These projects will characterize the rest of the year, with further work on the long-distance trains and testing of the local trains in Norway.

Parallel to this, work continues to improve access to systems and updated maintenance data for operators, maintenance providers, and Bane NOR.

Better data access will facilitate more holistic and efficient maintenance processes across organizations and systems, and help ensure that the trains maintain their lifespan as long as possible.

Norske tog is also continuing the implementation of condition-based maintenance (CBM) to ensure better and more efficient maintenance, as well as reduce maintenance costs in the long term.

#### **Events after the balance sheet date**

Norske tog terminated the contract for the mid-life upgrade of type 72 with Alstom Transport AB on July 11. Work is ongoing to define the future of the trains.

## Conclusion

The half-year report has been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting.

In the best judgment of the Board of Directors and the CEO, the report reflects significant transactions carried out with related parties during the current period and the most central risk factors the company faces in the coming period.

In the best judgment of the Board of Directors and the CEO, the financial statements for the first half of 2025 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a true picture of the company's assets, liabilities, and financial position and results as a whole at the end of the period, as well as a fair overview of important events in the reporting period and their impact on the financial statements. The financial statements for the first half of 2025 have not been audited by the company's auditor.

Oslo, 27. August 2025



**Jan Morten Ertsaas**  
Chairperson



**Espen Opedal**  
Board member



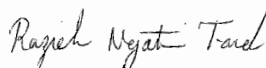
**Anita Meidell**  
Board member



**Kristin Veierød**  
Board member



**Audun Lind-Eriksen**  
Board Member/  
Employee  
Representative



**Razieh Nejati Fard**  
Board Member/  
Employee  
Representative



**Øystein Risan**  
CEO

# Statement of comprehensive income

Statement of comprehensive income	Note	1st half-year 2025	1st half-year 2024	2nd quarter 2025	2nd quarter 2024	Year 2024	Last 12 months
<i>All numbers in TNOK</i>							
Leasing revenue		819 288	677 190	426 595	338 314	1 363 283	1 505 381
Other revenue		1 698	511	-599	180	125 126	126 313
<b>Operating revenue</b>		<b>820 986</b>	<b>677 701</b>	<b>425 996</b>	<b>338 494</b>	<b>1 488 409</b>	<b>1 631 694</b>
Payroll and related expenses		36 475	28 072	16 100	10 631	69 069	77 472
Depreciation and impairment		382 907	371 486	197 334	187 808	754 705	766 126
Other operating expenses		187 571	126 450	109 313	63 979	318 822	379 943
<b>Total operating expenses</b>		<b>606 953</b>	<b>526 008</b>	<b>322 747</b>	<b>262 418</b>	<b>1 142 596</b>	<b>1 223 541</b>
<b>Operating profit</b>		<b>214 032</b>	<b>151 693</b>	<b>103 249</b>	<b>76 076</b>	<b>345 813</b>	<b>408 152</b>
<b>Financial posts</b>							
Financial income		138 635	43 073	103 599	22 596	96 753	192 315
Financial expenses		-220 070	-142 075	-138 208	-67 889	-280 012	-358 007
Unrealised fair value changes	1	-2 268	-3 397	-	-2 728	-9 446	-8 317
<b>Net financial items</b>		<b>-83 704</b>	<b>-102 399</b>	<b>-34 609</b>	<b>-48 021</b>	<b>-192 705</b>	<b>-174 009</b>
<b>Profit before income tax</b>		<b>130 328</b>	<b>49 294</b>	<b>68 640</b>	<b>28 055</b>	<b>153 108</b>	<b>234 142</b>
Income tax expense		28 330	10 844	14 758	6 171	33 876	51 362
<b>Profit for the period</b>		<b>101 998</b>	<b>38 450</b>	<b>53 882</b>	<b>21 884</b>	<b>119 232</b>	<b>182 780</b>
Attributable to							
<b>Equity holders</b>		<b>101 998</b>	<b>38 450</b>	<b>53 882</b>	<b>21 884</b>	<b>119 232</b>	<b>182 780</b>
OTHER COMPREHENSIVE INCOME							
Profit for the year		101 998	38 450	53 882	21 884	119 232	182 780
<b>Items that will not be reclassified to profit or loss</b>							
Hedge accounting - foreign currency	5	-	5 955	20 917	-17 642	25 013	19 058
Tax related to items not to be reclassified	5	-	-1 310	-4 602	3 881	-5 502	-4 192
Deviation retirement benefit obligations						-1 279	-1 279
Tax related to items that will not be reclassified						281	281
<b>Total comprehensive income for the period</b>		<b>101 998</b>	<b>43 095</b>	<b>70 197</b>	<b>8 123</b>	<b>137 745</b>	<b>196 648</b>
Attributable to							
<b>Equity holders</b>		<b>101 998</b>	<b>43 095</b>	<b>70 197</b>	<b>8 123</b>	<b>137 745</b>	<b>196 648</b>

# Statement of financial position

OVERVIEW FINANCIAL POSITION		30.06.2025	30.06.2024	31.12.2024	31.03.2025
<i>All numbers in TNOK</i>					
<b>ASSETS</b>	Notes				
Property, plant and equipment	3	15 064 205	13 522 593	13 462 308	13 718 260
<b>Total non-current assets</b>		<b>15 064 205</b>	<b>13 522 593</b>	<b>13 462 308</b>	<b>13 718 260</b>
Trade and other receivables		236 688	96 044	137 226	226 024
Derivative financial assets		-	17 535	18 828	3 049
Cash and bank deposits		929 172	627 359	932 988	769 211
<b>Total current assets</b>		<b>1 165 860</b>	<b>740 938</b>	<b>1 089 043</b>	<b>998 284</b>
<b>TOTAL ASSETS</b>		<b>16 230 065</b>	<b>14 263 531</b>	<b>14 551 351</b>	<b>14 716 545</b>
<b>EQUITY AND LIABILITIES</b>					
Ordinary shares and share premium		2 698 560	2 400 000	2 400 000	2 400 000
Retained earnings		1 414 614	1 232 830	1 312 615	1 360 735
Hedge accounting		-	16 180	31 044	12 047
<b>Total equity</b>		<b>4 113 174</b>	<b>3 649 011</b>	<b>3 743 660</b>	<b>3 772 782</b>
Borrowings	4	8 461 694	8 990 826	8 323 111	7 820 401
Deferred tax obligation		1 009 886	898 118	925 061	933 274
Retirement benefit obligations		4 401	1 327	2 462	2 232
Other accruals		226 001	36 326	83 063	78 900
<b>Total long term liabilities</b>		<b>9 701 982</b>	<b>9 926 597</b>	<b>9 333 697</b>	<b>8 834 807</b>
Trade and other payables		379 046	110 377	169 378	132 927
Borrowings	4	2 035 864	571 592	1 296 532	1 966 333
Derivative financial instruments		-	5 956	8 083	9 697
<b>Total short term liabilities</b>		<b>2 414 910</b>	<b>687 924</b>	<b>1 473 993</b>	<b>2 108 956</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16 230 065</b>	<b>14 263 531</b>	<b>14 551 351</b>	<b>14 716 545</b>

Oslo, 27. august 2025

  
**Jan Morten Ertsaas**  
 Chairperson

  
**Espen Opedal**  
 Board member

  
**Anita Meidell**  
 Board member

  
**Kristin Veierød**  
 Board member

  
**Audun Lind-Eriksen**  
 Board Member/  
 Employee  
 Representative

  
**Razieh Nejati Fard**  
 Board Member/  
 Employee  
 Representative

  
**Øystein Risan**  
 CEO

# Cash flow

CASH FLOW STATEMENT	1. half-year 2025	1. half-year 2024	Year 2024
<i>All numbers in TNOK</i>			
Profit for the period before income tax expense	130 328	49 294	153 108
Net financial items	193 367	147 007	198 209
Other financial items	-94 433	-49 946	22 023
Depreciation and impairment in the income statement	382 907	371 486	754 705
Gain/loss on sale of assets	-1 512	-496	-506
Difference between expensed and paid pension contributions	1 938	-	-189
Net changes to obligations and retirement benefit oblig.	95 958	-27 265	-8 259
<b>Net cash flow from operating activities</b>	<b>708 554</b>	<b>490 080</b>	<b>1 119 090</b>
Sales amount	2 093	496	506
Purchase of PPE	-1 688 858	-470 258	-677 147
<b>Net cash flow from investment activities</b>	<b>-1 686 765</b>	<b>-469 762</b>	<b>-676 641</b>
Equity expansion - Demerger Flytoget	298 560	-	-
Interest paid on bond loans	-250 555	-216 073	-317 698
Interest income from derivatives*	5 210	10 574	21 259
Interest expenses from derivatives*	-9 504	-9 478	-9 478
Other financing activities*	-7 983	14 786	-4 059
Proceeds from short- and long-term loans	1 350 000	1 200 000	1 200 000
Repayment of short- and long-term loans	-400 000	-750 000	-750 000
Payment of lease liabilities*	-5 742	-5 798	-11 520
<b>Net cash flow from financial activities</b>	<b>979 986</b>	<b>244 010</b>	<b>128 504</b>
<b>Net change in cash and bank deposits for the period</b>	<b>1 775</b>	<b>264 327</b>	<b>570 953</b>
Cash and bank deposits as at the beginning of the period	932 988	367 807	367 807
Foreign exchange gain/loss on cash and bank deposits	-5 591	-4 776	-5 771
<b>Cash and bank deposits as at the end of the period</b>	<b>929 172</b>	<b>627 359</b>	<b>932 988</b>

\*Interest on derivatives and other financing activities has been moved from operating activities to financing activities. The figures for 2024 has been moved to reflect that.

# Statement of changes in equity

DEVELOPMENT IN EQUITY					
30.06.2025	Ordinary shares	Share premium	Specification hedge account- ing reserves	Retained earnings	TOTAL
<i>All numbers in TNOK</i>					
Equity 1st of January 2025	100 000	2 300 000	31 044	1 312 615	3 743 660
Profit for the year	-	-	-	101 998	101 998
From other comprehensive income	-	-	15 602	-	15 602
Increase in capital	900	297 660	-	-	298 560
Reported directly to the hedge reserve	-	-	-46 646	-	-46 646
<b>Equity 30th of June 2025</b>	<b>100 900</b>	<b>2 597 660</b>	<b>-</b>	<b>1 414 614</b>	<b>4 113 174</b>
30.06.2024	Ordinary shares	Share premium	Specification hedge account- ing 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	3 605 915
Profit for the year	-	-	-	38 450	38 450
From other comprehensive income	-	-	4 645	-	4 645
Reported directly to the hedge reserve	-	-	-	-	-
<b>Equity 30th of June 2024</b>	<b>100 000</b>	<b>2 300 000</b>	<b>16 179</b>	<b>1 232 831</b>	<b>3 649 011</b>
2024	Ordinary shares	Share premium	Specification hedge account- ing 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	3 605 915
Profit for the year	-	-	-	119 232	119 232
From other comprehensive income	-	-	19 510	-998	18 512
Reported directly to the hedge reserve	-	-	-	-	-
<b>Equity 31st of December 2024</b>	<b>100 000</b>	<b>2 300 000</b>	<b>31 044</b>	<b>1 312 615</b>	<b>3 743 660</b>

# Operating segments

## Business segments

As of 30. June 2025 the Group has its main activities in the following segments:

- (1) Management and leasing of trains
- (2) Damage insurance for the trains in Norske tog AS leasing operations

### As of 1st half-year 2025

<i>All numbers in TNOK</i>	<b>Leasing of trains</b>	<b>Insurance</b>	<b>Other/elim</b>	<b>Group</b>
Income	819 288	-	-	819 288
Other income	4 368	-	-2 670	1 698
<b>Operating revenue</b>	<b>823 656</b>	<b>-</b>	<b>-2 670</b>	<b>820 986</b>
Operating expense	210 947	13 955	-856	224 046
Depreciation and impairment	382 907	-	-	382 907
<b>Total operating expenses</b>	<b>593 854</b>	<b>13 955</b>	<b>-856</b>	<b>606 953</b>
<b>Operating profit</b>	<b>229 802</b>	<b>-13 955</b>	<b>-1 814</b>	<b>214 032</b>
<b>Segment assets</b>	<b>16 245 421</b>	<b>220 525</b>	<b>-235 881</b>	<b>16 230 065</b>



# Acquisition Analysis

On April 1, 2025, Norske tog took ownership of 23 airport express trains from Flytoget AS. The overview shows what was included in the demerger.

*All numbers in TNOK*

<b>Assets</b>	
Property, plant and equipment	1 159 555
Assets under construction	2 515
<b>Total non-current assets</b>	<b>1 162 070</b>
<b>Current assets</b>	
Receivables	48 208
<b>Total current assets</b>	<b>48 208</b>
<b>Total assets</b>	<b>1 210 278</b>
<b>Equity</b>	
Ordinary shares	900
Share premium	297 660
<b>Total equity</b>	<b>298 560</b>
<b>Long-term liabilities</b>	
Deferred tax obligation	65 890
Retirement benefit obligation	2 400
Loans to credit institutions	200 000
<b>Total long-term liabilities</b>	<b>268 290</b>
<b>Short-term liabilities</b>	
Short-term liability	
Fission liability	450 000
Trade and other liabilities	193 429
<b>Total short-term liabilities</b>	<b>643 429</b>
<b>Total equity and liabilities</b>	<b>1 210 278</b>

# Notes - reporting information

## Notes - reporting information

The consolidated financial statements of Norske tog group AS have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC) as adopted by the EU.

The consolidated financial statements have been prepared based on the historical cost principle, with the exception of financial derivatives, certain financial assets, and liabilities that are measured at fair value.

The group has long-term debt, financial derivatives, and certain financial assets accounted for at fair value. In calculating fair value, estimates are used that are primarily based on observable prices that may change over time. Changes in assumptions will result in changes in the carrying amounts with value changes recognized in the income statement.

The interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements should be read in conjunction with the company's latest annual financial statements, which contain a complete description of the company's accounting policies.

The tax expense for the period is calculated based on the nominal tax rate in Norway.

The accounting policies applied for the first half of 2025 are consistent with those applied for the 2024 annual financial statements.

Norske tog Forsikring AS was approved as a company in April 2025. The company incurred expenses during the establishment phase both in 2024 and in 2025 until approval. All activities of the subsidiary have been included in the group's financial statements for the first half of 2025. Refer to the segment overview.

## Segment Reporting

The group reports operating segments in line with how management makes, follows up, and evaluates its decisions, which is in accordance with internal management information periodically reviewed by management and serves as the basis for decision-making and performance evaluation.

The group has the following operating segments:

Train leasing: includes all activities of the parent company Norske tog AS

Non-life insurance: includes all activities of the wholly-owned subsidiary Norske tog Forsikring AS

## Hedge accounting

### Principle description

The currency exchange contracts in connection with the midlife-upgrade of the train set type 72 was terminated in June 2025.

## 1. Unrealised changes in value

The foreign exchange forward contracts related to the mid-life upgrade of train sets type 72 were terminated in June 2025.

Unrealised fair value changes	30.06.2025	30.06.2024	31.12.2024
<i>All numbers in TNOK</i>			
Unrealised value changes derivatives used for hedging	-2 268	-3 397	-9 446
<b>Total unrealised value changes financial items</b>	<b>-2 268</b>	<b>-3 397</b>	<b>-9 446</b>

## 2. Sales analysis per category

Norske tog AS has only one operating segment - leasing of trains.

### Information about important customers

The company has five customers for leasing passenger rolling stock, Vygruppen AS, Go-Ahead AS, SJ Norge AS, Vy tog AS and Flytoget AS, which account for 100 per cent of leasing income.

### 3. Property, plant and equipment

<i>All numbers in TNOK</i>	<b>Machinery and Equipment</b>	<b>Transportation</b>	<b>Partially delivered trains</b>	<b>Assets under construction</b>	<b>Right of use Property</b>	<b>Total</b>
<b>Balance sheet 1. January 2025</b>						
Accumulated acquisition cost	160 821	15 635 896	2 589 436	675 544	129 137	19 190 834
Accumulated depreciation	-125 101	-5 569 806	-	-	-33 620	-5 728 526
<b>Total</b>	<b>35 720</b>	<b>10 066 090</b>	<b>2 589 436</b>	<b>675 544</b>	<b>95 518</b>	<b>13 462 308</b>
<b>01.01.2025</b>						
Opening net book value	35 720	10 066 090	2 589 436	675 544	95 518	13 462 308
Additions	60 491	1 203 880	347 426	142 951	161 513	1 916 261
Balance sheet interest	-	-	-	69 124	-	69 124
Train for recycling	-318	-3 536	-	-	-	-3 854
Train for recycling-depreciation	318	2 955	-	-	-	3 273
Transfers within PPE	-	-	-	-	-	-
Depreciation	-7 715	-370 002	-	-	-5 190	-382 907
<b>Total</b>	<b>88 496</b>	<b>10 899 387</b>	<b>2 936 862</b>	<b>887 619</b>	<b>251 841</b>	<b>15 064 205</b>
<b>Balance sheet 30.06.2025</b>						
Accumulated acquisition cost	220 994	16 836 240	2 936 862	887 619	290 651	21 172 366
Accumulated depreciation	-132 498	-5 936 853	-	-	-38 810	-6 108 161
<b>Total</b>	<b>88 496</b>	<b>10 899 387</b>	<b>2 936 862</b>	<b>887 619</b>	<b>251 841</b>	<b>15 064 205</b>

<i>All numbers in TNOK</i>	<b>Machinery and Equipment</b>	<b>Trans- portation</b>	<b>Partially delivered trains</b>	<b>Assets under construction</b>	<b>Right of use Property</b>	<b>Total</b>
<b>Balance sheet 1. January 2024</b>						
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
<b>Total</b>	<b>57 705</b>	<b>10 740 477</b>	<b>2 139 803</b>	<b>382 521</b>	<b>49 476</b>	<b>13 369 982</b>
<b>01.01.2024</b>						
Opening net book value	57 705	10 740 477	2 139 803	382 521	49 476	13 369 982
Additions	695	31 298	360 209	78 056	-	470 258
Balance sheet interest	-	-	-	53 839	-	53 839
Train for recycling	-607	-7 527	-	-	-	-8 134
Train for recycling-depreciation	607	7 527	-	-	-	8 134
Transfers within PPE	-	-	-	-	-	-
Depreciation	-11 621	-354 693	-	-	-5 172	-371 486
<b>Total</b>	<b>46 779</b>	<b>10 417 082</b>	<b>2 500 012</b>	<b>514 417</b>	<b>44 304</b>	<b>13 522 593</b>
<b>Balance sheet 30.06.2024</b>						
Accumulated acquisition cost	160 018	15 620 881	2 500 012	514 417	72 751	18 868 080
Accumulated depreciation	-113 239	-5 203 799	-	-	-28 448	-5 345 487
<b>Total</b>	<b>46 779</b>	<b>10 417 082</b>	<b>2 500 012</b>	<b>514 417</b>	<b>44 304</b>	<b>13 522 593</b>

<i>All numbers in TNOK</i>	<b>Machinery and Equipment</b>	<b>Trans- portation</b>	<b>Partially delivered trains</b>	<b>Assets under construction</b>	<b>Right of use Property</b>	<b>Total</b>
<b>Balance sheet 1. January 2023</b>						
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
<b>Total</b>	<b>57 705</b>	<b>10 740 477</b>	<b>2 139 803</b>	<b>382 521</b>	<b>49 476</b>	<b>13 369 982</b>
<b>01.01.2024</b>						
Opening net book value	57 705	10 740 477	2 139 803	382 521	49 476	13 369 982
Additions	1 677	46 312	462 108	167 050	56 385	733 532
Balance sheet interest	-	-	-	113 498	-	113 498
Train for recycling	-379	-7 935	-	-	-	-8 314
Train for recycling-depreciation	379	7 935	-	-	-	8 314
Disposals	-	-	-	-	-	-6 897
Disposals acc.depr.	-	-	-	-	-	4 186
Transfers within PPE	-	-	-12 474	12 474	-	-
Interest carried on balance sheet activ	-	-	-	-3 160	-	-
Depreciation	-23 662	-720 699	-	-	-10 344	-754 705
<b>Total</b>	<b>35 720</b>	<b>10 066 090</b>	<b>2 589 437</b>	<b>675 544</b>	<b>95 517</b>	<b>13 462 308</b>
<b>Balance sheet 31.12.2023</b>						
Accumulated acquisition cost	161 228	15 635 488	2 589 437	675 544	129 136	19 190 833
Accumulated depreciation	-125 508	-5 569 398	-	-	-33 620	-5 728 526
<b>Total</b>	<b>35 720</b>	<b>10 066 090</b>	<b>2 589 437</b>	<b>675 544</b>	<b>95 517</b>	<b>13 462 308</b>

## 4. Financial instruments

### Assessment of fair value

Below is a comparison between values on the statement of financial position and fair value for the company's interest bearing debt:

Interest bearing debt - long term	30.06.2025	30.06.2024	31.12.2024
<i>All numbers in TNOK</i>			
Other loans	650 000	-	-
Bonds measured at fair value	12 214	47 450	29 735
Bonds measured at amortized cost	7 799 480	8 943 376	8 293 376
<b>Total interest bearing debt - long term</b>	<b>8 461 694</b>	<b>8 990 826</b>	<b>8 323 111</b>
Interest bearing debt - short term	30.06.2025	30.06.2024	31.12.2024
<i>All numbers in TNOK</i>			
Bonds measured at fair value	35 332	171 592	35 332
Bonds measured at amortized cost	1 300 532	400 000	-
Other loans	700 000	-	1 261 200
<b>Total interest bearing debt - short term</b>	<b>2 035 864</b>	<b>571 592</b>	<b>1 296 532</b>
<b>Total interest bearing debt</b>	<b>10 497 559</b>	<b>9 562 418</b>	<b>9 619 644</b>
Nominal values	30.06.2025	30.06.2024	31.12.2024
<i>All numbers in TNOK</i>			
Other loans	650 000	-	-
Certificate loan at amortized cost	700 000	-	-
Bonds measured at amortized cost	8 949 480	9 343 376	9 343 376
<b>Total interest bearing debt - nominal values</b>	<b>10 299 480</b>	<b>9 343 376</b>	<b>9 343 376</b>

The fair value of bond loans at amortised cost is 8 949 480 TNOK (30. June 2024: 9 343 376 TNOK) as at 30. June 2025.

All existing bond issues are covered by the Euro Medium Term Note (EMTN) programme. The EMTN programme contains no financial covenants, but an optional ownership clause stating that the state shall own 100 percent of Norske tog AS. All bond loans are classified at level 2.

The fair value of the credit margin on bond loans is based on market observations from banks and the pricing/price of the bonds in the secondary market.

## 5. Hedge accounting

### Specification hedging instruments:

As of 30 June 2025, the company has recognised the following hedging instruments:

	Currency bought	Currency sold	Nominal amount EUR	Total fair value	Maturity 1-6 mnths	Maturity 6-12 mnths	Maturity more than 1 yr
<b>Forward exchange</b>							
<i>All numbers in TNOK</i>							
Assets	EUR	NOK	-	-	-	-	-
Liabilities	EUR	NOK	-	-	-	-	-

As of 30 June 2024, the company has recognised the following hedging instruments:

	Currency bought	Currency sold	Nominal amount EUR	Total fair value	Maturity 1-6 mnths	Maturity 6-12 mnths	Maturity more than 1 yr
<b>Forward exchange</b>							
<i>All numbers in TNOK</i>							
Assets	EUR	NOK	31 046	8 108	3 233	2 995	1 880
Liabilities	EUR	NOK	22 947	-5 956	-3 717	-711	-1 528

PeAs of 31 December 2024, the company has recognised the following hedging instruments:

	Currency bought	Currency sold	Nominal amount EUR	Total fair value	Maturity 1-6 mnths	Maturity 6-12 mnths	Maturity more than 1 yr
<b>Forward exchange</b>							
<i>All numbers in TNOK</i>							
Assets	EUR	NOK	44 545	15 403	8 694	5 155	1 553
Liabilities	EUR	NOK	9 449	401	276	16	109

<b>Specification hedging reserve</b>					30.06.2025	30.06.2024	31.12.2024
<i>All numbers in TNOK</i>							
Balance as at 1st of January					31 044	11 534	11 534
Change in fair value					-	5 955	25 013
Reclassified to assets under construction when paid					-2 684	-	-
Reclassified to net income					-28 362	-	-
Deferred tax					-	-1 310	-5 503
<b>Balance at end of period</b>					-	16 179	31 044



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