



Norske
tog

Quarterly report **Q1 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 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 Q1 2025 and important events after the balance sheet date

- Norske tog acquired ownership of the 23 airport express trains from Flytoget AS effective on April 1st. This change occurs simultaneously with Flytoget becoming a subsidiary in the Vy-Group. The employees that have the main responsibility of following up the airport express trains, was transferred over to Norske tog through a business transfer.
- On April 8th Norske tog Forsikring AS was officially registered as an incorporated company. The purpose of the company is limited to taking over the responsibility of insurance and reinsurance of Norske tog AS. The company is 100 % owned by Norske tog AS.

Financial key figures

Financial key figures (MNOK)	As of first quarter 2025	As of first quarter 2024	Year 2024
Operating profit	111	76	346
Pre-tax profit	62	21	153
Profit/loss for the period	48	17	119
Net cash flow	-164	298	571
Working capital	-1 111	-18	-385
Equity	3 773	3 641	3 744
Equity ratio	25,6 %	25,2 %	25,7 %
Return on book equity*	4,1 %	4,1 %	3,3 %

* Return on book equity is for the last 12 months

Income statement

	1st quarter 2025	1st quarter 2024	Year 2024	Last 12 months
<i>All numbers in TNOK</i>				
Leasing of train	392 693	338 876	1 363 283	1 417 100
Other income	2 297	331	125 126	127 092
Operating revenue	394 990	339 207	1 488 409	1 544 192
Payroll and related expenses	20 375	17 441	69 069	72 003
Depreciation and impairment	185 573	183 678	754 705	756 600
Other operating expenses	78 258	62 471	318 822	334 609
Total operating expenses	284 206	263 590	1 142 596	1 163 212
Operating profit	110 784	75 616	345 813	380 981
Financial posts				
Financial income	35 036	20 477	96 753	111 312
Financial expenses	-81 862	-74 186	-280 012	-287 688
Unrealised fair value changes	-2 268	-669	-9 446	-11 045
Net financial items	-49 094	-54 377	-192 705	-187 421
Profit before income tax	61 691	21 239	153 108	193 560
Income tax expense	13 572	4 673	33 876	42 775
Profit for the period	48 119	16 566	119 232	150 785
Attributable to				
Equity holders	48 119	16 566	119 232	150 785
OTHER COMPREHENSIVE INCOME				
Profit for the year	48 119	16 566	119 232	150 785
Items that may be reclassified to profit or loss				
Hedge accounting-Currency	-20 917	23 597	25 013	4 096
Tax related to items that may be reclassified	4 602	-5 191	-5 502	-900
Items that will not be reclassified to profit or loss				
Deviation retirement benefit obligations	-	-	-1 279	-1 279
Tax related to items that will not be reclassified	-	-	281	281
Total comprehensive income for the period	31 804	34 972	137 745	152 983
Attributable to				
Equity holders	31 804	34 972	137 745	152 983

Overview financial position

	31.03.2025	31.03.2024	31.12.2024
<i>All numbers in TNOK</i>			
ASSETS			
Property, plant and equipment	13 718 260	13 594 028	13 462 308
Total non-current assets	13 718 260	13 594 028	13 462 308
Trade and other receivables	226 024	129 725	137 226
Derivative financial assets	3 049	34 837	18 828
Cash and bank deposits	769 211	660 865	932 988
Total current assets	998 284	825 427	1 089 042
TOTAL ASSETS	14 716 545	14 419 455	14 551 350
EQUITY AND LIABILITIES			
Ordinary shares and share premium	2 400 000	2 400 000	2 400 000
Retained earnings	1 360 735	1 210 947	1 312 615
Hedge reserves	12 047	29 941	31 044
Total equity	3 772 782	3 640 888	3 743 660
Borrowings	7 820 401	8 999 635	8 323 111
Deferred tax obligation	933 274	895 827	925 061
Retirement benefit obligations	2 232	1 327	2 462
Other accruals	78 900	38 831	83 063
Total long term liabilities	8 834 807	9 935 620	9 333 697
Trade and other payables	132 927	119 701	169 378
Borrowings	1 966 333	722 332	1 296 532
Derivative financial instruments	9 697	914	8 083
Total short term liabilities	2 108 956	842 947	1 473 993
TOTAL EQUITY AND LIABILITIES	14 716 545	14 419 455	14 551 350

Oslo, 15. may 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 statement

	1st quarter 2025	1st quarter 2024	Year 2024
<i>All numbers in TNOK</i>			
Profit for the period before income tax expense	61 691	21 239	153 108
Net financial items	195 501	144 051	198 209
Other financial items	-137 349	-93 079	22 023
Depreciation and impairment in the income statement	185 573	183 678	754 705
Net changes to obligations and retirement benefit oblig.	-231	-	-189
Loss/(Gain) on sale of property, plant and equipment	-1 494	-331	-506
Proceeds from sale of assets	-	331	-
Changes to working capital	-124 623	-53 821	-8 259
Net cash flow from operating activities	179 069	202 067	1 119 090
Loss/(Gain) on sale of property, plant and equipment	1 494	-	506
Purchase of PPE	-410 691	-382 174	-677 147
Net cash flow from investment activities	-409 197	-382 174	-676 641
Interest paid on borrowings	-219 511	-181 146	-317 698
Interest income derivatives	5 210	11 880	21 259
Interest expense derivatives	-9 504	-	-9 478
Other financial activities	-6 670	-	-4 059
Proceeds from borrowings	700 000	1 200 000	1 200 000
Repayment of borrowings	-400 000	-550 000	-750 000
Payment of installments on lease liabilities	-3 358	-2 937	-11 520
Net cash flow from financial activities	66 167	477 797	128 504
Net change in cash and bank deposits for the period	-163 961	297 689	570 953
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	183	-4 632	-5 771
Cash and bank deposits as at the end of the period	769 211	660 865	932 988

* Interest on derivatives and other financing activities has been moved from operating activities to financing activities. The figures for 1st quarter in 2024 are unchanged. Corresponding figures for 1st quarter 2024 would have been 5 217 TNOK for interest income, -9 478 TNOK for interest expense and 6 663 TNOK for other financing activities.

**Sales proceeds and losses/(gains) have been moved from operating activities to investing activities starting with the annual report in 2024.

Development in equity

31.03.2025	Ordinary shares	Share premium	Specification hedge accounting	Retained earnings	TOTAL
<i>All numbers in TNOK</i>					
Equity 1st of January 2025	100 000	2 300 000	31 043	1 312 615	3 743 660
Profit for the year	-	-	-	48 119	48 119
From other comprehensive income	-	-	-16 315	-	-16 315
Reported directly to hedge reserve	-	-	-2 682	-	-2 682
Equity 31st of March 2025	100 000	2 300 000	12 047	1 360 734	3 772 782
31.03.2024	Ordinary shares	Share premium	Specification hedge accounting	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	-	-	-	16 566	16 566
From other comprehensive income	-	-	18 406	-	18 406
Reported directly to hedge reserve	-	-	-	-	-
Equity 31st of March 2024	100 000	2 300 000	29 941	1 210 947	3 640 888
2024	Ordinary shares	Share premium	Specification hedge accounting	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 hedge reserve	-	-	-	-	-
Equity 31st of December 2024	100 000	2 300 000	31 043	1 312 615	3 743 660

Property, plant and equipment and depreciation and impairment

All numbers in TNOK

	Machinery and equipment	Transportation	Partially del. Trains	Under construction	Right-to-use other assets	Total
At 1 January 2025						
Accumulated acquisition cost	160 821	15 635 896	2 589 436	675 544	129 137	19 190 834
Accumulated depreciation and impairment	-125 101	-5 569 806	-	-	-33 620	-5 728 526
Total	35 720	10 066 090	2 589 436	675 544	95 518	13 462 308
01.01.2025						
Opening net book value	35 720	10 066 090	2 589 436	675 544	95 518	13 462 308
Additions	150	20 447	286 891	103 203	-1 471	409 220
Balance sheet interest	-	-	-	32 306	-	32 306
Train for recycling	-318	-2 941	-	-	-	-3 259
Train for recycling-accum. Deprec.	318	2 941	-	-	-	3 259
Transfers within PPE	-	-	-32 422	32 422	-	-
Interest carried on balance sheet activ.	-	-	-	-	-	-
Depreciation	-5 816	-177 171	-	-	-2 586	-185 573
Total	30 054	9 909 366	2 843 905	843 475	91 461	13 718 260
At 31st of March 2025						
Accumulated acquisition cost	160 653	15 653 402	2 843 905	843 475	127 666	19 629 101
Accumulated depreciation and impairment	-130 599	-5 744 036	-	-	-36 206	-5 910 841
Total	30 054	9 909 366	2 843 905	843 475	91 461	13 718 260

Continued on next page

Property, plant and equipment and depreciation and impairment

<i>All numbers in TNOK</i>	Machinery and equipment	Transportation	Partially del. Trains	Under construction	Right-to-use other assets	Total
At 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
01.01.2024						
Opening net book value	57 705	10 740 477	2 139 803	382 521	49 476	13 369 982
Additions	117	21 689	356 627	3 740	-	382 174
Balance sheet interest	-	-	-	25 550	-	25 550
Train for recycling	-548	-7 527	-	-	-	-8 075
Train for recycling-accum. Deprec.	548	7 527	-	-	-	8 075
Transfers within PPE	-	-	-30 834	30 834	-	-
Interest carried on balance sheet activ.	-	-	-	-	-	-
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 and impairment	-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

Continued on next page

Property, plant and equipment and depreciation and impairment

<i>All numbers in TNOK</i>	Machinery and equipment	Transportation	Partially del. Trains	Under construction	Right-to-use other assets	Total
At 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
01.01.2025						
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	733 533
Balance sheet interest	-	-	-	113 498	-	113 498
Train for recycling	-787	-7 527	-	-	-	-8 314
Train for recycling-accum. Deprec.	787	7 527	-	-	-	8 314
Transfers within PPE	-	-	-12 474	12 474	-	-
Interest carried on balance sheet activ.	-	-	-	-	-	-
Depreciation	-23 662	-720 699	-	-	-10 344	-754 705
Total	35 720	10 066 090	2 589 437	675 544	95 518	13 462 308
At 31st of December 2025						
Accumulated acquisition cost	160 821	15 635 896	2 589 437	675 544	129 137	19 190 833
Accumulated depreciation and impairment	-125 101	-5 569 806	-	-	-33 620	-5 728 526
Total	35 720	10 066 090	2 589 437	675 544	95 518	13 462 308

Norske tog AS

Visiting address

Drammensveien 35, N-0271 Oslo

P.O. Box

Postboks 1547 Vika, N-0117 Oslo

E-mail

post@norsketog.no

Web

norsketog.no