

## VR Group Half-year Report 1 January to 30 June 2024 – Profitability in the first half of the year improved to the previous year's level

VR's profitability improved in the second quarter after a difficult first quarter. The number of train journeys increased in city and long-distance traffic. Net sales growth was supported by new city traffic agreements in Finland and Sweden, as well as by the acquisition of long-distance train operations in Sweden. Freight traffic volumes developed positively as industrial demand recovered. Implementing the strategy and accelerating the turnaround to improve competitiveness will continue with determination.

### April-June 2024 (Q2) in brief:

- The Group's net sales increased by 7.8% to EUR 337.2 (312.7) million. Net sales excluding the impact of the 30 May 2024 acquisition from Sweden increased by 6.5 % and were EUR 333.0 million.
- Comparable operating result (EBIT) was EUR 34.6 (15.7) million or 10.3% (5.0%) of net sales.
- Operating result (EBIT) was EUR 25.7 (4.2) million, or 7.6% (1.3%) of net sales.
- Cash flow from operating activities was EUR 67.3 (55.4) million.
- The number of journeys on long-distance trains in Finland increased by 3.4% in April-June, to 3.9 (3.8) million journeys.
- Railway transport volumes in freight traffic decreased by -0.9% and amounted to 5.9 (6.0) million tonnes.
- VR Group acquired the Swedish rail operator MTR Express (Sweden) AB. The transaction was completed on 30 May 2024 and the company now operates under the name VR Snabbtåg Sverige AB.

### January-June 2024 (H1):

- The Group's net sales increased by 2.0% to EUR 628.1 (615.6) million. Net sales excluding the impact of the 30 May 2024 acquisition from Sweden increased by 1.3 % and were EUR 623.9 million.
- Comparable operating result (EBIT) was EUR 17.5 (15.4) million or 2.8 % (2.5 %) of net sales.
- Operating result (EBIT) was EUR 10.7 (7.0) million or 1.7 % (1.1 %) of net sales.
- Cash flow from operating activities was EUR 102.4 (83.6) million.
- Political strikes had a negative impact of close to EUR 20 million to the operating result.
- The number of journeys on long-distance trains in Finland increased by 2.8% to 7.4 (7.2) million journeys.
- The railway transport volumes of VR Transpoint decreased by -10.2% and amounted to 10.6 (11.8) million tonnes.

Key figures	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Net sales, M€	337.2	312.7	628.1	615.6	1,224.1
Comparable EBITDA, MEUR*	81.8	67.4	111.3	113.3	251.0
% of net sales	24.3	21.6	17.7	18.4	20.5

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Key figures	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Operating result (EBIT), MEUR	25.7	4.2	10.7	7.0	81.5
% of net sales	7.6	1.3	1.7	1.1	6.7
Comparable operating result (EBIT), MEUR*	34.6	15.7	17.5	15.4	59.9
% of net sales	10.3	5.0	2.8	2.5	4.9
Net profit/loss for the period, MEUR	20.6	0.2	6.0	0.8	52.4
Cash flow from operating activities, MEUR	67.3	55.4	102.4	83.6	203.8
Investments, MEUR	66.4	42.5	120.1	79.2	186.9
Capital invested at the end of the period, MEUR	1,782.7	1,784.4	1,782.7	1,784.4	1,823.6
Comparable return on capital employed, %	8.3	4.3	2.5	2.4	4.0
Comparable return on equity, %	9.5	3.8	2.1	1.5	2.5
Net interest-bearing debt at the end of the period, MEUR	452.3	379.1	452.3	379.1	330.8
Gearing, %	37.0	31.1	37.0	31.1	26.1
Employees on average, FTE	8,331	7,870	8,331	7,870	7,765

\* VR Group presents comparable operating result (EBIT) as an alternative performance indicators. The aim of comparable performance indicator is to improve comparability between reporting periods.

The calculation formulas for the figures are disclosed in VR Group's Annual Report for 2023.

The figures are unaudited.

The comparative figures in brackets refer to the corresponding time period in the previous year, unless otherwise stated.

VR Group acquired the Swedish rail operator MTR Express (Sweden) AB. The transaction was completed on 30 May 2024 and the company's name was changed to VR Snabbtåg Sverige AB.

The average number of personnel is the average number of personnel for the last month of the reporting period as FTE.

## CEO Elisa Markula:

"VR's result clearly improved in the second quarter after a difficult first quarter, raising our profitability for the first half of the year to the previous year's level. Net sales increased by 7.8% in the second quarter. The increase was due to a higher number of journeys, new agreements in city traffic, and the completion of the acquisition of long-distance train operations in Sweden. VR's comparable EBIT was EUR 34.6 (15.7) million in the second quarter, bringing EBIT for January-June to EUR 17.5 (15.4) million. Profitability was improved by net sales growth and the planned implementation of the profit improvement programme.

We implemented our growth strategy by expanding into Sweden's long-distance traffic with the MTRX acquisition at the end of May. In Finland, demand for rail travel was strong in the second quarter in both long-distance and city traffic. In VR Long-distance Traffic in Finland, the number of journeys increased by 3.4% and the customer load factor was 48% (48%). Long-distance customer satisfaction measured by the Net Promoter Score (NPS) decreased in the second quarter from the comparison period and was 44 (48). Customer satisfaction was mainly affected by the reduced punctuality of long-distance trains, which remained at an exceptionally low level of 78% (87%) due to track work and temporary speed limits.

In VR City traffic, the increase in passenger volumes in Finland and new contracts started in Finland and Sweden clearly improved net sales in the second quarter. VR actively participates in regional competitive

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tendering for contracted rail and bus traffic. In Sweden's competitive contracted traffic market, we won the traffic contracts for the Tyresö area in April and Norrtåg in July.

Net sales in VR Transport's freight transport increased by 4.9% compared to the second quarter of the previous year. Rail transport volumes decreased by -0.9% to 5.9 (6.0) million tonnes. Although demand in the forestry industry has recovered compared to the corresponding period last year, volumes were negatively impacted by the industrial action that continued into April. Freight transport's profitability was improved through greater operational efficiency, pricing changes, and an energy-savings programme that has successfully reduced energy consumption in rail transport.

Our strategy focuses on profitability, growth, and creating a values-based VR culture. In order to finance investments worth more than one billion euros and to ensure that our competitiveness is maintained, we aim for profit improvement measures worth EUR 250 million by the end of 2027. We continuously invest in improving the customer experience, while also improving operational efficiency and critically reviewing fixed costs.

Satisfied customers are at the heart of our operations. Properly targeted and sufficient state investments in rail infrastructure are necessary to improve the punctuality of trains, as about half of the delays are due to the poor condition of the track. Functional network connections are also a significant part of the customer experience on train journeys. By the end of August, all long-distance trains have been fitted with new Wi-Fi connectivity that is up to five times faster than was previously available. In order to further improve connectivity aboard trains, telecom operators also need to make investments in trackside network infrastructure.

VR supports the implementation of the rail traffic initiatives in the Finnish Government Programme. Free market-based competition in passenger traffic is complemented by publicly subsidised, competitive procurement traffic. Many regions have a desire to develop regional procurement traffic within the next few years. The establishment of an outsourced rolling-stock company would support the creation of competition in both procurement traffic and market-based traffic by lowering the threshold for entering the market. To create a competition-neutral environment, VR will divest station properties, depots, and the remaining rail infrastructure owned by the company.

I would like to thank our employees for their commitment to implementing our strategy and for their valuable work to the benefit of our customers. Together, we will continue our work to further improve the customer experience both in Finland and Sweden. We care, we work together, we drive improvement – our values guide us forward on this journey together."

## Outlook for 2024

VR expects the comparable operating result for 2024 to improve compared to 2023.

The popularity of rail travel grew to record levels in 2023. Business and leisure travel on weekdays grew, and the number of journeys in long-distance traffic is expected to grow further during 2024.

VR estimates that the volumes of rail freight transport will increase in 2024 compared to the previous year. This growth will mainly be seen in the second half of the year, as a result of the improved economic situation for industry.

In city traffic, the negative impact on profitability of long-term contracts signed before the pandemic is expected to continue. Efficiency improvement measures and the renewal of the agreement base aim to improve profitability, but profitability challenges in city traffic are expected to continue.

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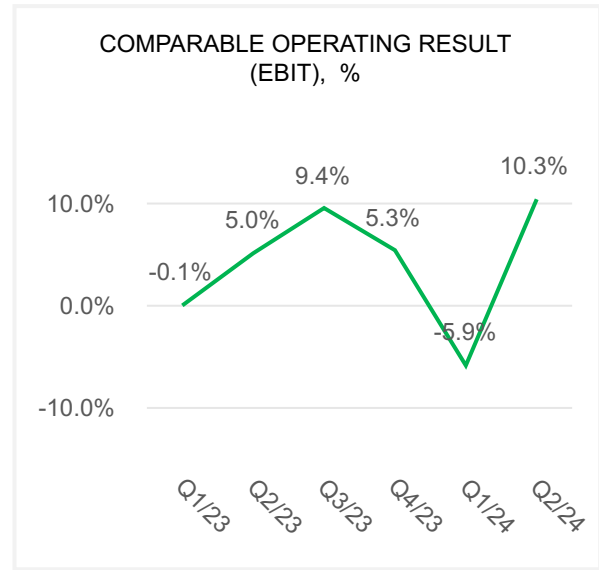
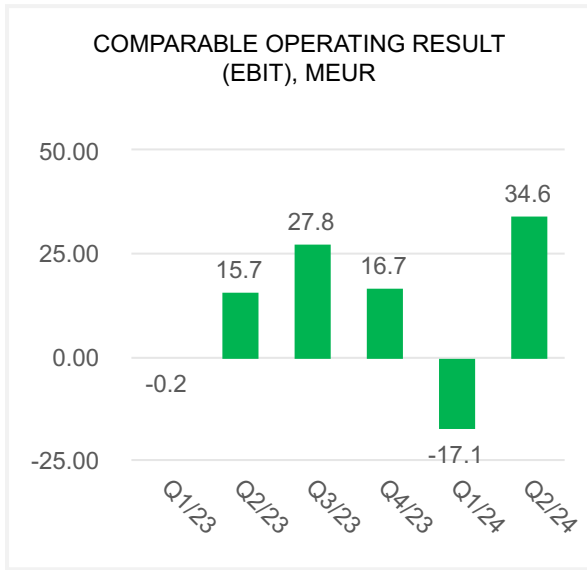
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## The Group's financial development

### Net sales and result development by operation

#### SEGMENTS

Net sales, EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	107.5	105.3	204.1	197.3	405.6
VR City Traffic	130.5	114.0	255.2	232.6	465.7
VR Transpoint	94.9	90.5	160.7	179.7	339.9
Other	4.3	2.8	8.1	6.0	12.8
<b>Total</b>	<b>337.2</b>	<b>312.7</b>	<b>628.1</b>	<b>615.6</b>	<b>1,224.1</b>
Comparable EBITDA, EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	40.6	43.4	67.1	71.2	154.2
VR City Traffic	11.4	4.9	13.9	12.7	31.4
VR Transpoint	23.6	17.7	21.1	24.7	46.4
Other and eliminations	6.2	1.4	9.2	4.7	19.0
<b>Total</b>	<b>81.8</b>	<b>67.4</b>	<b>111.3</b>	<b>113.3</b>	<b>251.0</b>
Comparable operating result, EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	24.3	26.8	35.0	39.1	89.9
VR City Traffic	-4.3	-10.9	-17.6	-18.8	-29.9
VR Transpoint	11.7	0.5	-2.6	-3.7	-6.4
Other and eliminations	2.9	-0.8	2.7	-1.1	6.2
<b>Total</b>	<b>34.6</b>	<b>15.7</b>	<b>17.5</b>	<b>15.4</b>	<b>59.9</b>
Operating result, EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	24.3	24.4	35.0	39.7	83.2
VR City Traffic	-15.5	-17.3	-28.8	-25.2	-33.2
VR Transpoint	11.7	-2.1	-0.5	-6.4	-9.6
Other and eliminations	5.3	-0.8	5.0	-1.1	41.1
<b>Total</b>	<b>25.7</b>	<b>4.2</b>	<b>10.7</b>	<b>7.0</b>	<b>81.5</b>



**April-June 2024 (Q2)**

VR’s net sales increased by 7.8% compared to April–June 2023, amounting to EUR 337.2 (312.7) million. The increase in net sales was due the growth in the number of journeys, new contracts in city traffic and the completion of the acquisition of long-distance traffic operator in Sweden. Net sales excluding the impact of the 30 May 2024 acquisition from Sweden increased by 6.5 % and were EUR 333.0 million.

The net sales of VR Long-distance Traffic increased by 2.1% in Q2 due to the completion of the acquisition in Sweden. During the review period, VR transported 3.9 (3.8) million passengers in long-distance traffic, with net sales of VR Long-distance Traffic amounting to EUR 107.5 (105.3) million. Net sales excluding the impact of the 30 May 2024 acquisition from Sweden decreased by 1.9 % and were EUR 103.3 million.

The net sales of VR City Traffic increased year-on-year due to growth in the number of passengers and new contracts, and amounted to EUR 130.5 (114.0) million.

VR Transport’s net sales increased by 4.9% year-on-year to EUR 94.9 (90.5) million. The strengthening of industrial cycles had a positive impact on transport volumes but the industrial action that continued into April impacted negatively on volumes. The total volume of freight transported by rail and road was 7.0 (7.1) million tonnes, representing a year-on-year decrease of -0.7%.

VR’s comparable operating result (EBIT) for the second quarter of 2024 improved to EUR 34.6 (15.7) million. The operating result improved as a result of net sales growth and determined implementation of profit improvement measures. VR’s operating result (EBIT) came to EUR 25.7 (4.2) million. Items affecting comparability amounted to EUR-8.9 (-11.5) million. Comparability was affected by the sale of fixed assets and a provision related to a loss-making agreement.

VR Group acquired the Swedish rail operator MTR Express (Sweden) AB. The transaction was completed on 30 May 2024 and the company’s name was changed to VR Snabbtåg Sverige AB as part of VR Long-distance Traffic.

**January–June 2024 (H1)**

VR’s net sales increased by 2.0% to EUR 628.1 (615.6) million. The increase in net sales was driven by increased passenger volumes in long-distance and city traffic, new agreements in city traffic and the

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acquisition of long-distance train operator in Sweden in May. Political strikes at the beginning of the year, challenging weather conditions and traffic cancellations due to track damage had a negative impact on net sales. Net sales excluding the impact of the 30 May 2024 acquisition from Sweden increased by 1.3 % and were EUR 623.9 million.

In the first half of the year, the Group's comparable operating profit (EBIT) improved to EUR 17.5 (15.4) million. Profitability was weakened by political strikes, increased costs caused by challenging weather conditions at the beginning of the year, and rolling stock repairs and traffic cancellations due to track damage. The improved result in the second quarter – driven by net sales growth and the determined implementation of profit improvement measures – increased the cumulative comparable operating result to slightly above that of the previous year.

VR's operating result (EBIT) came to EUR 10.7 (7.0) million. The Group recognised items affecting comparability to the amount of EUR -6.8 (-8.5) million during the first half of 2024. The items affecting comparability in the first half of 2024 were related to the sale of fixed assets and a provision related to a loss-making agreement.

The Group's net profit for the first half of the year was EUR 6.0 (0.8) million.

## Cash flow, investments and financing

VR Group's balance sheet total at the end of June 2024 was EUR 2 293.6 (2,238.6) million, net interest-bearing debt amounted to EUR 452.3 (379.1) million and net gearing was 37.0% (31.1%). In January-June 2024, cash-flow from operating activities before investments and financing was EUR 73.2 (83.6) million, and cash flow from investment activities was EUR -106.6 (-72.9) million. The ratio of net debt to comparable EBITDA based on the last 12 months' comparable EBITDA was 1.8 (1.6).

The company's liquidity remained good during the review period. VR's liquid assets at the end of the period amounted to EUR 109.4 (185.1) million. VR has strengthened the Group's liquidity by means of revolving credit facility (RCF) totalling EUR 200 million, which will mature on 3 June 2026. No withdrawals have been made under the RCF agreement.

In May 2022, VR Group issued a fixed-rate green bond as part of the Group's Green Finance Framework. The bond has a nominal value of EUR 300 million and a maturity of 7 years. The loan will mature in May 2029 and bears a fixed interest rate of 2.375%.

VR-Group Plc has a credit rating of A+ with a stable outlook, issued by the international credit rating agency S&P Global.

VR's investments in tangible and intangible assets totalled to EUR 120.1 (79.2) million.

Investments, EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Rolling stock	42.0	35.6	71.1	66.9	136.7
Transportation equipment (cars)	5.0	1.9	19.1	2.2	16.3
Real estate	5.4	0.9	8.8	1.8	7.0
ICT-investments	3.2	3.0	6.1	5.1	13.7
Other and eliminations	10.8	1.2	15.0	3.2	13.2
<b>Total</b>	<b>66.4</b>	<b>42.5</b>	<b>120.1</b>	<b>79.2</b>	<b>186.9</b>

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Rolling-stock investments progressed as planned during the period and the production of the new commuter trains and night-trains has started as planned. The new night-trains will be in use by the end of 2025 and the commuter trains in the beginning of 2026. The deliveries of diesel locomotives and electric locomotives will continue until 2026-2027.

## Personnel

Employees on average, FTE	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	1,815	1,699	1,545
VR City Traffic	4,523	4,080	4,185
VR Transpoint	1,682	1,761	1,637
Other	311	330	398
<b>Total</b>	<b>8,331</b>	<b>7,870</b>	<b>7,765</b>

Headcount at end of period	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	2,029	1,863	1,757
VR City Traffic	5,593	5,035	5,235
VR Transpoint	1,748	1,819	1,805
Other	320	340	313
<b>Total</b>	<b>9,690</b>	<b>9,057</b>	<b>9,110</b>

## Business and segment overview

VR's core businesses are passenger services in Finland and Sweden, as well as freight traffic in Finland. The Group's reported business units are VR Long-distance Traffic, VR City Traffic, VR Transpoint, and other operations.

### VR Long-distance Traffic

VR Long-distance Traffic is responsible for long-distance train journeys in Finland and Sweden. The business unit also includes AVECRA, which provides restaurant and café services.

VR Long-distance Traffic	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Net sales, M€	107.5	105.3	204.1	197.3	405.6
Comparable (EBITDA), M€	40.6	43.4	67.1	71.2	154.2
% of net sales	37.8	41.2	32.9	36.1	38.0
Comparable operating result (EBIT), M€	24.3	26.8	35.0	39.1	89.9
% of net sales	22.6	25.5	17.2	19.8	22.2
Operating result (EBIT), M€	24.3	24.4	35.0	39.7	83.2
% of net sales	22.6	23.1	17.2	20.1	20.5
Capital employed at end of the period, M€	924.4	685.4	855.1	744.0	744.0

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Comparable return on capital employed, (ROCE) %	<b>11.4</b>	16.8	<b>8.2</b>	12.2	12.5
Investments, M€	<b>21.0</b>	6.9	<b>30.8</b>	27.4	43.8
Employees on average, FTE	<b>1,815</b>	1,699	<b>1,815</b>	1,699	1,545
Long distance journeys (million)	<b>3.9</b>	3.8	<b>7.4</b>	7.2	15.1
Punctuality, %	<b>77.8</b>	87.3	<b>73.4</b>	86.6	85.9

### April-June 2024 (Q2)

During the second quarter of 2024, net sales of VR Long-distance Traffic increased by 2.1% year-on-year to EUR 107.5 (105.3) million. Completing the acquisition in Sweden at the end of May 2024 drove the increase in net sales. The impact of the acquisition on net sales was EUR 4.2 (0.0) million. Net sales excluding the impact of the 30 May 2024 acquisition from Sweden decreased by 1.9 % and were EUR 103.3 million. The number of journeys in Finland's long-distance traffic increased by 3.4% in April–June, as demand remained strong. VR transported 3.9 (3.8) million passengers in Finland during the period under review.

The comparable operating result (EBIT) of VR Long-distance Traffic decreased to EUR 24.3 (26.8) million. The result was affected by general increase in costs and an increase in maintenance costs. The operating result (EBIT) was EUR 24.3 (24.4) million. Items affecting comparability amounted to EUR 0.0 (-2.4) million.

VR Group acquired the Swedish long-distance rail operator MTR Express Sweden AB. The transaction was completed on 30 May 2024 and the company's name was changed to VR Snabbtåg Sverige AB. With this acquisition, VR Group expanded from regional to long-distance passenger traffic in Sweden.

In the second quarter, customer satisfaction measured by the Net Promoter Score (NPS) for long-distance traffic decreased compared to the previous year and was 44 (48). The decline in customer satisfaction was mainly due to reduced punctuality caused by track work and temporary speed limits.

### January-June 2024 (H1)

During this period the net sales of VR Long-distance Traffic increased by 3.4% year-on-year to EUR 204.1 (197.3) million. Over the same period the number of journeys on long-distance trains in Finland increased by 3 % to 7.4 (7.2) million journeys. Net sales excluding the impact of the 30 May 2024 acquisition from Sweden increased by 1.3 % and were EUR 199.9 million.

The comparable operating result (EBIT) of VR Long-distance Traffic decreased to EUR 35.0 (39.1) million. Track damage and difficult weather conditions weakened profitability in the first quarter. The increase in the number of passengers and the popularity of additional services had a positive effect on the result during the first six months of the year. The operating result (EBIT) was EUR 35.0 (39.7) million. Items affecting comparability amounted to EUR 0.0 (0.6) million.

Customer satisfaction in long-distance traffic reduced the NPS in January-June 2024 to 40 (51). Customer satisfaction is most affected by punctuality, the train network, cleanliness, and information during the journey.

The customer load factor of long-distance trains in Finland in January-June was 46%.

### VR City Traffic

VR City Traffic comprises commuter train, tram and bus services in Finland and Sweden.

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VR City Traffic	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Net sales, M€	130.5	114.0	255.2	232.6	465.7
Comparable (EBITDA), M€	11.4	4.9	13.9	12.7	31.4
% of net sales	8.7	4.3	5.5	5.5	6.7
Comparable operating result (EBIT), M€	-4.3	-10.9	-17.6	-18.8	-29.9
% of net sales	-3.3	-9.5	-6.9	-8.1	-6.4
Operating result (EBIT), M€	-15.5	-17.3	-28.8	-25.2	-33.2
% of net sales	-11.9	-15.2	-11.3	-10.9	-7.1
Capital employed at end of the period, M€	381.1	351.8	399.9	343.9	343.9
Comparable return on capital employed, (ROCE) %	-3.9	-10.6	-7.9	-9.2	-7.1
Investments, M€	17.9	3.0	36.7	5.2	29.0
Employees on average, FTE	4,523	4,080	4,523	4,080	4,185

### April-June 2024 (Q2)

In the second quarter 2024, net sales of VR City Traffic increased by 14.5% to EUR 130.5 (114.0) million. The increase compared to the previous year is due to new contracts and a growth in number of passengers.

The comparable operating result (EBIT) for the second quarter of 2024 improved to EUR -4.3 (-10.9) million. The improvement in profit was mainly due to increased net sales. In addition, the integration costs related to the acquisition of city traffic in Sweden in the previous year were no longer realised in the second quarter of this year. The weak city traffic results were attributable to the low profitability in the current operating environment of some of the long-term agreements signed before the pandemic. The operating result (EBIT) was EUR -15.5 (-17.3) million. Items affecting comparability amounted to EUR -11.2 (-6.4) million. In the second quarter, the item affecting comparability was the provision recognised for a loss-making contract, which had an effect of EUR -11.2 million.

### January-June 2024 (H1)

In January–June 2024 net sales increased by 9.8% to EUR 255.2 (232.6) million.

The comparable operating result (EBIT) for the period under review decreased to EUR -17.6 (-18.8) million. Challenging weather conditions during the first quarter significantly increased operating expenses. The weak result of city traffic was also attributable to the low profitability in the current operating environment of some of the long-term agreements signed before the pandemic, as well as operational ramp-up costs of the new contracts. The operating result (EBIT) was EUR -28.8 (-25.2) million. Items affecting comparability amounted to EUR -11.2 (-6.4) million.

### VR Transpoint

VR Transpoint (freight transport) offers rail logistics and road logistics services. The services include railway and road transport, as well as customised logistics chains with additional services.

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VR Transpoint	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Net sales, M€	94.9	90.5	160.7	179.7	339.9
Comparable (EBITDA), M€	23.6	17.7	21.1	24.7	46.4
% of net sales	24.9	19.6	13.1	13.8	13.6
Comparable operating result (EBIT), M€	11.7	0.5	-2.6	-3.7	-6.4
% of net sales	12.3	0.6	-1.6	-2.1	-1.9
Operating result (EBIT), M€	11.7	-2.1	-0.5	-6.4	-9.6
% of net sales	12.3	-2.3	-0.3	-3.5	-2.8
Capital employed at end of the period, M€	507.0	465.8	472.8	502.6	502.6
Comparable return on capital employed, (ROCE) %	9.8	1.1	-1.1	-1.5	-1.0
Investments, M€	20.6	4.6	40.1	15.2	22.8
Employees on average, FTE	1,682	1,761	1,682	1,761	1,637
Total transport volumes, million tonnes	7.0	7.1	12.8	14.1	27.4
railway transports	5.9	6.0	10.6	11.8	23.4
road transports	1.1	1.1	2.1	2.2	4.0

### April–June 2024 (Q2)

VR Transpoint's net sales in the second quarter of 2024 increased by 4.9% to EUR 94.9 (90.5) million. Railway transport volumes decreased by -0.9% to 5.9 (6.0) million tonnes. Demand in the forestry industry improved compared to the corresponding period last year, but the strike week in April affected the decline in volumes.

VR Transpoint's comparable operating result (EBIT) was EUR 11.7 (0.5) million. Profitability was impacted by improved operational efficiency and pricing changes. In addition, the ongoing energy saving programme has successfully reduced the energy consumption of rail transport. The operating result (EBIT) was EUR 11.7 (-2.1) million. Items affecting comparability amounted to EUR 0.0 (-2.6) million.

### January–June 2024 (H1)

In January–June 2024, VR Transpoint's net sales decreased by -10.6% to EUR 160.7 (179.7) million. Railway transport volumes decreased by -10.2% to 10.6 (11.8) million tonnes. The political industrial action and challenging winter conditions in the early part of the year significantly reduced volumes and net sales, thus having a negative impact on profitability.

The comparable operating result (EBIT) was EUR -2.6 (-3.7) million. The operating result (EBIT) was EUR -0.5 (-6.4) million. Items affecting comparability amounted to EUR 2.1 (-2.6) million, which included sales of fixed assets.

### Other operations

Other operations include VR FleetCare's sales to external customers, property services that are not allocated to the business functions, and the Group's other common functions.

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Other operations	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Net sales, M€	4.3	2.8	8.1	6.0	12.8
Comparable (EBITDA), M€	6.2	1.4	9.2	4.7	19.0
Comparable operating result (EBIT), M€	2.9	-0.8	2.7	-1.1	6.2
Operating result (EBIT), M€	5.3	-0.8	5.0	-1.1	41.1
Investments, M€	6.9	28.1	12.5	31.4	91.3

The operating result (EBIT) of other operations in January-June 2024 was EUR 2.7 (-1.1) million. Items affecting comparability amounted to EUR 2.3 (0.0) million, which included sales of land areas of EUR 2.3 million.

## Corporate responsibility

VR Group's sustainability efforts are guided by the United Nations Sustainable Development Goals, and the company is committed to Finland's carbon neutrality target by 2035. Our areas of focus in sustainability work include safety, customer orientation, employee experience, environmental responsibility, and social responsibility. We aim to accelerate the shift towards more responsible transportation, and our sustainability program is updated accordingly.

**At the core of VR's updated safety strategy** are safety management and culture, common practices, proactive risk management, and compliance with requirements. The safety culture program based on the safety strategy was launched in 2023 with a current state assessment. Through the program, we are establishing a model for monitoring and continuous improvement of safety culture at VR. During the first half of the year, we updated VR's safety policy to reflect changes in the Group's strategy and the Group's expansion to Sweden. Our most important goals in the updated safety policy are: none of our employees are injured in the line of duty, customers and goods are transported safely to their destination, and we work responsibly and environmentally friendly.

**We utilize several customer experience** metrics related to brand perception, additional services, disruptions, and purchasing experience. In developing customer experience, we focus on the most meaningful and impactful areas for customers. As a measure of customer-centricity, we use the Net Promoter Score (NPS) in passenger and freight transport. Customer experience is measured through continuous surveys in both long-distance and commuter train services. The long-distance customer experience was at a low level in the first quarter but returned to a good level towards the end of the quarter. NPS was particularly affected by decreased punctuality and travel comfort due to operational challenges.

**Developing a values-based work culture** is at the core of our strategy. According to the employee survey conducted at the end of 2023, 82% of our staff are familiar with our updated values. One aspect of implementing a values-based culture is updating our shared Code of Conduct and providing related training for staff and managers. We began the update process in the fall of 2023, which was completed in the first quarter of 2024 and was rolled out in the second quarter.

**Responsibility and environmental care** are key factors in our success. We improve energy efficiency, increase the use of fossil-free energy, and invest in low-emission technology. We reduce emissions towards a carbon-neutral future and commit to the goals of the United Nations Sustainable Development and the Paris Agreement. We are committed to setting science-based climate targets and reporting on their implementation. We submitted our commitment to the Science Based Targets initiative in December 2023. We aim to obtain SBTi confirmation for short-term targets and long-term net-zero targets during 2024. Reducing greenhouse gas emissions and improving energy and material efficiency are integrated into the company's management and key personnel incentive systems.

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**Our energy efficiency program** launched in 2022 aims to significantly improve energy use and save costs and the environment. We have improved energy efficiency by increasing electric traction, making locomotives more energy-efficient, and increasing train sizes. Key methods also include optimizing traffic planning and training drivers in fuel-efficient driving, as well as various renovations for properties.

**VR actively advocates** for the expansion of the rail transport market, especially regarding promoting competition and infrastructure investments. VR has proposed solutions to the government program on how to expand the rail market. VR has also provided its comments on the preparation of the national transport system plan and regarding transportation issues in the state's 2024 budget proposal.

**Promoting sustainable change** through societal influence is an important part of the social responsibility incumbent upon a state-owned company. Through active societal dialogue and providing expert opinions to stakeholders and decision-makers, efforts are made to ensure that decisions are in the interest of VR and are sustainable for society and the environment. VR aims to promote Finland's accessibility, security of supply, and competitiveness in addition to climate goals.

## Risks and uncertainties

In addition to its exposure to external factors such as general economic situation, VR's operations are affected by a variety of strategic, operational and damage risks. Risks are being identified, prepared for and monitored in order to limit potential negative impacts on VR's business operations, although in some cases VR's capability to control risks is limited. Risk management aims to ensure effective and successful delivery of VR's strategy. Risk management and associated responsibilities are guided by risk management policy approved by VR-Group Plc's Board of Directors, as well as by other sector-specific guidelines for risks.

More information on VR's risk management can be found in the Annual Report's section "Corporate Governance Statement". More information on VR's financial risk management can be found in the 2023 Annual report's notes to the consolidated financial statements under note "6 Financial risk management". These documents are available in the company's website

### Risks and uncertainties in the near future

The risks and uncertainties described below may, if realised, have a significant impact on VR's business operations and profitability (the list is not to be considered exhaustive).

**The general economic situation** has significant knock-on effects on VR's operations. Deterioration of the economic situation may reduce the Finnish industrial sector's need for rail- and road-logistics services, as well as have a negative impact on customer volumes in passenger services. Uncertainty related to inflation, energy prices and general interest rate level could adversely affect VR's profitability through e.g. increased investment, personnel, energy, and financing costs. VR aims to minimise the impact of the materialisation of these risks through continuous monitoring of its own cost competitiveness and close customer cooperation. Cost increases due to inflation can be prepared for through index-linked customer contracts, for example, and the impact of energy price or interest rate fluctuations can be managed through actions defined in the treasury policy.

**Geopolitical uncertainty** has increased due to Russia's war of aggression and other military conflicts. The continuation and expansion of such conflicts can escalate security tensions and lead to intensified military and economic competition among great powers, which could significantly impact VR's business environment, production and supply chains and service availability. The impact of risk realization can be managed by increasing the stock of critical spare parts and diversifying supplier risk. In addition VR maintains close communication with different stakeholders and has developed a preparedness and contingency plan that is regularly monitored and maintained by an internal working group.

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**Growing cybercrime threat** has increased risks related to VR's business continuity and critical information loss. Cyberattacks can target critical rail and energy infrastructure (which may also face physical sabotage threats), information systems, or personal data. Consequences of risk realization could include disruptions in VR's service offerings, loss of customer trust, fines imposed by authorities, or even accidents resulting from sabotage. In addition to the aforementioned preparedness and contingency plan, VR is implementing an IT continuity improvement program to manage the risk.

**Profit improvement measures**, which VR is seeking to implement in line with its strategy and with a target of EUR 250 million, are essential to cover the additional costs arising from inflation and to improve the company's profitability. There is a risk that the near-term profit improvement measures – including the targeted profitable growth in city traffic, in particular – may not be successfully implemented in time or at all. VR seeks to manage this risk by reacting quickly with regards to resource allocation and prioritisation. New measures are continuously identified to ensure competitiveness.

**Employee availability challenges or uncertainties in the labour market** may impair VR's ability to carry out traffic operations. They may also lead to strikes or other industrial action that have a negative impact on VR's business. To manage this risk, VR continues to engage in close cooperation with personnel organisations and employer organisations.

**The condition and maintenance** of railway infrastructure has a significant impact on VR's business. Infrastructure degradation and inadequate maintenance work or failed maintenance projects can cause, for example, functional constraints and disruptions on the lines, or even accidents. Insufficient investments in railway infrastructure can become an obstacle to the growth and green transition of railway traffic and can, as a result, have a negative impact on the implementation of VR's investment and growth plans. VR aims to actively influence stakeholders in the development of the transport system and infrastructure investments. This is done together with, for example, the Finnish Transport Infrastructure Agency, which manages the state's fairway assets and is responsible for the care, development and maintenance of the railway network.

**Changes in the traffic policy** may have adverse impacts on VR's business operations. Any decisions to change the current market-based operating environment, land uncertainty relating to politics in general, may have significant impacts on the functioning and predictability of VR's business environment. In addition to ensuring its own competitiveness – and monitoring and anticipating the political situation – VR actively seeks to highlight the effects of regulation on the operating environment of rail transport, with the aim of keeping the operating environment equal for all parties.

**Compliance risks** related to data protection, competition law, corruption, bribery and sanctions may, should they materialise, have adverse impacts on the VR's businesses and financial situation. In addition to compliance with regulatory guidelines and practices, VR also requires compliance with ethical guidelines from its employees, as well as from its suppliers. Employees are being regularly trained, and any non-compliance is identified through regular inspections and auditing processes.

**A major accident**, especially on railways, is a significant safety risk related to VR's business operations, which could result in serious personal injuries and damage to material or environment. The risk of railway accidents and incidents is managed with a railway safety management system that covers all rail traffic business operations and serves as the foundation for VR's safety management and operational safety. Risk management measures also include preventive safety cooperation with different stakeholders, for example emergency exercises for major accidents.

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## Legal proceedings and disputes

By its decision of 13 September 2023, the Court of Appeal overturned the district court's decision regarding the unpaid lunch break for locomotive drivers in commuter traffic and decided the matter in favour of locomotive drivers. VR was granted leave to appeal to the Supreme Court in February 2024. VR is waiting for the appeal proceedings to proceed in the Supreme Court.

On 15 December 2022, the Helsinki Court of Appeal handed down its decision in a matter concerning supplementary pensions paid by VR Pension Fund. The claimants demand VR to compensate for the amount by which the claimants' overall pension remains lower after the supplementary pension is adjusted for the reduction for early retirement. The Court of Appeal overturned the district court's decision and rejected the claim. The claimants have been granted leave to appeal to the Supreme Court. VR is waiting for the appeal proceedings to proceed in the Supreme Court.

## Share capital

VR Group Plc's shares are owned by the State of Finland. The company's share capital consists of 2,200,000 shares. The company's share capital amounts to EUR 370,013,438.19.

There were no changes in the number of shares or the share capital during the reporting period or the comparison period.

## Governance

### Decisions of VR-Group Plc's Annual General Meeting 2024

The Annual General Meeting of VR-Group Plc was held on April 16, 2024, in Helsinki. The meeting approved the financial statements for the year 2023. The Meeting granted discharge from liability to the members of the Board of Directors, the Supervisory Board, and the CEO for the financial year 2023. In addition, the Meeting made the following decisions:

The AGM confirmed the number of Board members to be six (6). Esa Rautalinko continues as the Chairman of the Board of Directors of VR Group Plc, and Sari Pohjonen as the Vice Chairman. Markus Holm, Nermin Haireidin, and Pekka Hurtola continue as members of the Board. Torborg Chetkovich was elected as a new member of the Board. Virve Laitinen and Jaakko Kiander stepped down from the Board.

Markku Eestilä continues as the Chairman of the Supervisory Board, and Vilhelm Junnila as the Vice Chairman. Kaisa Garedeu, Hanna Holopainen, Tuomas Kettunen, Teemu Kinnari, Arto Luukkanen, Lauri Lyly, Niina Malm, Anna Mäkipää, Aura Salla, and Juha Viitala continue as members of the Supervisory Board.

The Chairman of the Board receives an annual remuneration of €54,750, the Vice Chairman €25,800, and members €22,800. If a Board member who is not the Chairman or Vice Chairman serves as the Chairman of the Audit Committee, they receive an annual remuneration of €25,800 per year. In addition, the Chairman and members of the Board receive a meeting fee of €600 per meeting. For a Board member residing outside Finland, the meeting fee is doubled when they travel to attend the meeting. The Chairman of the Supervisory Board receives a fee of €800 per meeting, the Vice Chairman €600, and members €500 per meeting. There were no changes to the remuneration of the Supervisory Board from the previous year. Travel expenses are reimbursed according to the company's travel policy.

The Meeting decided, in accordance with the proposal of the Board, that VR Group Plc will distribute a capital return of €57,002,000, which is €25.91 per share.

KPMG Oy Ab was appointed as the auditor, with KHT Ari Eskelinen designated as the responsible auditor. The

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auditor's fee will be paid based on a reasonable invoice.

The Meeting authorized the company's executive management to establish a foundation named the Railway Museum Support Foundation during the year 2024. The purpose of the foundation is to support the Finnish Railway Museum instead of VR in the future.

The Meeting decided to donate €5,000,000 to the newly established Railway Museum Support Foundation, provided that the Finnish Railway Museum accepts the donation of VR's museum rolling stock and artifact collection by the end of 2024.

The Meeting also authorized the Board of Directors to decide on donations of up to €200,000 for charitable or similar purposes.

### **Decisions of the constitutive meeting of VR-Group Plc Board of Directors 16 April 2024**

Sari Pohjonen was elected as the Chair of the Audit Committee, and Markus Holm and Torborg Chetkovich were elected as other members of the Audit Committee.

Esa Rautalinko was elected as the Chair of the P&C Committee, and Nermin Hairedin and Pekka Hurtola were elected as other members of the P&C Committee.

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - unaudited**

EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
<b>Net sales</b>	<b>337.2</b>	312.7	<b>628.1</b>	615.6	1,224.1
Other operating income	<b>23.3</b>	20.1	<b>40.0</b>	32.4	107.5
Materials and services	<b>-84.1</b>	-90.1	<b>-175.3</b>	-181.2	-347.8
Production for own use	<b>13.5</b>	14.0	<b>24.0</b>	26.8	50.0
Personnel expenses	<b>-143.0</b>	-134.0	<b>-279.9</b>	-263.5	-520.9
Depreciation and amortisation	<b>-47.2</b>	-56.4	<b>-93.8</b>	-102.5	-203.8
Other operating expenses	<b>-74.0</b>	-62.1	<b>-132.4</b>	-120.5	-227.5
<b>Operating result (EBIT)</b>	<b>25.7</b>	4.2	<b>10.7</b>	7.0	81.5
Net financial items	<b>-3.9</b>	-1.8	<b>-6.8</b>	-4.6	-11.3
Share of result of associated companies	—	—	—	-0.1	-0.2
<b>Profit before tax</b>	<b>21.8</b>	2.4	<b>3.8</b>	2.3	70.0
Income taxes	<b>-1.2</b>	-2.1	<b>2.2</b>	-1.5	-17.6
<b>Profit for the period</b>	<b>20.6</b>	0.2	<b>6.0</b>	0.8	52.4
<b>Attributable to</b>					
Equity holders of the parent	<b>20.6</b>	0.2	<b>6.0</b>	0.8	52.4
Non-controlling interests	—	—	—	—	—

**OTHER COMPREHENSIVE INCOME - unaudited**

EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
<b>Net profit for the period</b>	<b>20.6</b>	0.2	<b>6.0</b>	0.8	52.4
<b>Items that may be reclassified subsequently to profit or loss</b>					
Currency translation differences	<b>0.5</b>	-0.7	<b>-0.1</b>	-1.0	-0.4
Cash flow hedges	<b>1.3</b>	-3.5	<b>-4.9</b>	-34.6	-39.3
Taxes on items that may be reclassified subsequently to profit or loss	<b>-0.3</b>	0.7	<b>0.9</b>	8.6	9.4
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of defined benefit plans	<b>-4.8</b>	5.4	<b>6.4</b>	7.3	7.4
Financial assets at fair value through other comprehensive income	<b>1.5</b>	-0.9	<b>2.4</b>	-5.6	-5.6
Taxes on items that will not be reclassified subsequently to profit or loss	<b>1.0</b>	-1.1	<b>-1.3</b>	-1.5	-1.5
<b>Total other comprehensive income for the period net of taxes</b>	<b>-0.8</b>	-0.2	<b>3.4</b>	-26.8	-29.9
<b>Total comprehensive income for the period</b>	<b>19.7</b>	—	<b>9.5</b>	-26.0	22.4
<b>Total comprehensive income for the period attributable to</b>					
Equity holders of the parent company	<b>19.7</b>	—	<b>9.5</b>	-26.0	22.4
Non-controlling interests	—	—	—	—	—



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION unaudited**

EUR million	30.6.2024	31.12.2023	30.6.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	53.4	46.6	48.9
Goodwill	13.7	8.3	8.1
Property, plant and equipment	1,410.9	1,328.3	1,314.1
Right-of-use assets	245.7	264.9	274.0
Investment properties	6.0	9.1	11.7
Investments	16.3	13.9	14.7
Other receivables	164.4	150.9	152.2
<b>Non-current assets, total</b>	<b>1,910.5</b>	<b>1,822.0</b>	<b>1,823.8</b>
<b>Current assets</b>			
Inventories	105.8	99.4	84.4
Accounts receivable and other receivables	107.7	97.1	95.8
Prepaid expenses and accrued income	60.2	62.8	49.5
Cash and cash equivalents	109.4	224.2	185.1
<b>Current assets, total</b>	<b>383.1</b>	<b>483.5</b>	<b>414.7</b>
<b>Assets, total</b>	<b>2,293.6</b>	<b>2,305.5</b>	<b>2,238.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to holders of the parent company, total	1,221.1	1,268.6	1,220.2
Non-controlling interest	—	—	—
<b>Equity, total</b>	<b>1,221.1</b>	<b>1,268.6</b>	<b>1,220.2</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	94.0	83.3	83.2
Financial liabilities	301.0	300.7	300.3
Lease liabilities	205.6	217.3	220.8
Accounts payable and other liabilities	5.7	6.8	8.0
Deferred tax liabilities	116.5	125.0	111.7
<b>Non-current liabilities, total</b>	<b>722.9</b>	<b>733.1</b>	<b>724.1</b>
<b>Current liabilities</b>			
Lease liabilities	29.9	36.9	43.0
Advances received	29.5	25.9	26.8
Accounts payable and other liabilities	102.3	78.8	98.4
Accrued expenses and prepaid income	161.7	142.0	145.1
<b>Current liabilities, total</b>	<b>349.6</b>	<b>303.8</b>	<b>294.3</b>
<b>Liabilities, total</b>	<b>1,072.5</b>	<b>1,036.9</b>	<b>1,018.3</b>
<b>Equity and liabilities, total</b>	<b>2,293.6</b>	<b>2,305.5</b>	<b>2,238.6</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS - unaudited**

EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
<b>Cash flow from operating activities</b>					
Profit before taxes	21.8	2.4	3.8	2.3	70.0
Depreciation and amortisation	47.2	56.4	93.8	102.5	203.8
Profit and loss from sale of tangible and intangible assets and other adjustments	15.4	-4.2	15.0	-4.3	-20.0
Cash flow from operating activities before change in working capital	84.4	54.5	112.6	100.5	253.7
Change in working capital	-4.2	6.9	6.6	-14.3	-33.5
Net financial expenses	-10.4	-6.0	-11.3	-5.8	-9.0
Income taxes paid	-2.5	—	-5.5	3.2	-7.4
<b>Cash flow from operating activities (A), total</b>	<b>67.3</b>	<b>55.4</b>	<b>102.4</b>	<b>83.6</b>	<b>203.8</b>
<b>Cash flow from investing activities</b>					
Tangible and intangible assets purchases	-66.4	-42.5	-120.1	-121.4	-229.2
Tangible and intangible assets sales	3.3	0.3	5.9	0.6	60.2
Shares and holdings acquired	-39.9	—	-39.9	—	—
Shares and holdings sold	—	—	—	—	0.7
Change in investment receivables	-3.6	-1.8	-5.5	47.9	46.0
<b>Cash flow from investing activities (B), total</b>	<b>-106.6</b>	<b>-44.1</b>	<b>-159.6</b>	<b>-72.9</b>	<b>-122.2</b>
<b>Cash flow before financing (A)+(B)</b>	<b>-39.3</b>	<b>11.3</b>	<b>-57.2</b>	<b>10.7</b>	<b>81.6</b>
<b>Cash flow from financing activities</b>					
Dividends paid and returns of capital to owners of parent company	-57.0	—	-57.0	—	—
Change in non-current liabilities	0.1	-25.0	0.3	-24.8	-24.4
Change in lease liabilities	-13.8	-12.8	-26.0	-22.3	-54.5
Change in current interest-bearing liabilities	25.1	-2.9	25.1	-2.9	-2.9
<b>Cash flow from financing activities (C), total</b>	<b>-45.6</b>	<b>-40.6</b>	<b>-57.6</b>	<b>-50.1</b>	<b>-81.8</b>
<b>Change in cash flows (A)+(B)+(C)</b>	<b>-84.8</b>	<b>-29.3</b>	<b>-114.8</b>	<b>-39.3</b>	<b>-0.2</b>
<b>Cash and cash equivalents beginning of period</b>	<b>194.2</b>	<b>214.4</b>	<b>224.2</b>	<b>224.4</b>	<b>224.4</b>
<b>Cash and cash equivalents end of period</b>	<b>109.4</b>	<b>185.1</b>	<b>109.4</b>	<b>185.1</b>	<b>224.2</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY -UNAUDITED**

<b>EUR million</b>	Share capital	Fair value reserve	Invested non-restricted equity reserve	Translation differences	Retained earnings	Attributable to holders of parent company, total	Attributable to non-controlling interest	Equity total
<b>Equity 1 Jan 2024</b>	<b>370.0</b>	<b>-69.5</b>	<b>336.1</b>	<b>0.2</b>	<b>631.8</b>	<b>1,268.6</b>	<b>–</b>	<b>1,268.6</b>
<b>Comprehensive income</b>								
Net result for the financial year					6.0	6.0		<b>6.0</b>
Translation differences			–	-0.1		-0.1		<b>-0.1</b>
Cash flow hedges		-4.0				-4.0		<b>-4.0</b>
Remeasurements of defined benefit plans					5.2	5.2		<b>5.2</b>
Changes in fair value with effects on comprehensive income		2.4				2.4		<b>2.4</b>
<b>Other comprehensive income total</b>	<b>–</b>	<b>-1.6</b>	<b>–</b>	<b>-0.1</b>	<b>5.2</b>	<b>3.4</b>		<b>3.4</b>
<b>Total comprehensive income for the financial year</b>	<b>–</b>	<b>-1.6</b>	<b>–</b>	<b>-0.1</b>	<b>11.2</b>	<b>9.5</b>	<b>–</b>	<b>9.5</b>
Dividends and returns of invested capital			-57.0			-57.0		<b>-57.0</b>
<b>Equity 30 Jun 2024</b>	<b>370.0</b>	<b>-71.1</b>	<b>279.1</b>	<b>0.1</b>	<b>642.9</b>	<b>1,221.1</b>	<b>–</b>	<b>1,221.1</b>

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY -UNAUDITED**

<b>EUR million</b>	Share capital	Fair value reserve	Invested non-restricted equity reserve	Translation differences	Retained earnings	Attributable to holders of parent company, total	Attributable to non-controlling interest	Equity total
<b>Equity 1 Jan 2023</b>	<b>370.0</b>	<b>-34.0</b>	<b>336.2</b>	<b>0.5</b>	<b>573.5</b>	<b>1,246.2</b>	<b>-</b>	<b>1,246.2</b>
<b>Comprehensive income</b>								
Net result for the financial year					0.8	0.8	-	<b>0.8</b>
Translation differences				-1.0		-1.0		<b>-1.0</b>
Cash flow hedges		-26.0				-26.0		<b>-26.0</b>
Remeasurements of defined benefit plans					5.8	5.8		<b>5.8</b>
Changes in fair value with effects on comprehensive income		-5.6				-5.6		<b>-5.6</b>
<b>Other comprehensive income total</b>	<b>-</b>	<b>-31.6</b>	<b>-</b>	<b>-1.0</b>	<b>5.8</b>	<b>-26.8</b>	<b>-</b>	<b>-26.8</b>
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-31.6</b>	<b>-</b>	<b>-1.0</b>	<b>6.6</b>	<b>-26.0</b>	<b>-</b>	<b>-26.0</b>
Dividends and returns of invested capital						-		<b>-</b>
<b>Equity 30 Jun 2023</b>	<b>370.0</b>	<b>-65.6</b>	<b>336.2</b>	<b>-0.5</b>	<b>580.1</b>	<b>1,220.2</b>	<b>-</b>	<b>1,220.2</b>

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## NOTES FOR FINANCIAL STATEMENTS

### Accounting principles

The financial report is prepared in accordance with IAS 34 Interim Financial Reporting Standard and the accounting principles specified in the previous financial statements. The benchmarks in brackets refer to the corresponding time period in the previous year, unless otherwise stated.

The financial statement release is unaudited. The disclosed figures are rounded, and therefore the sum of individual items can differ from the total disclosed.

### Key assessments and judgment-based solutions

Preparing IFRS financial statements requires management to make decisions based on judgment and to use estimates and assumptions. The estimates and assumptions in question are based on past experience and other justifiable factors, such as expectations regarding future events. The management's estimates are based on the best vision and knowledge of VR Group's management during the reporting period on the end date.

During the review period, the most significant decisions based on judgment were related to the valuation of the groups fixed assets, defined benefit pension plans and provisions on environmental responsibilities and loss making contracts.

### Segments

VR Group's reporting segments are VR Long-distance Traffic, VR City Traffic, VR Transport and Other operations.

**VR Long-distance Traffic** provides long-distance train journeys in Finland and Sweden and also offers restaurant and café services on trains and at railway stations.

**VR City Traffic** includes commuter train, tram and bus transport services in Finland and Sweden.

**VR Transport** offers rail and road logistics services. The services include railway and road transports and customized logistics chains with additional services.

**Other operations** include VR FleetCare's sales to external clients, property management and other group operations which are not allocated to business segments.

Revenue, EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	107.5	105.3	204.1	197.3	405.6
VR City Traffic	130.5	114.0	255.2	232.6	465.7
VR Transport	94.9	90.5	160.7	179.7	339.9
Other and eliminations	4.3	2.8	8.1	6.0	12.8
<b>Total</b>	<b>337.2</b>	<b>312.7</b>	<b>628.1</b>	<b>615.6</b>	<b>1,224.1</b>

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**Net sales based on services,  
EUR million**

	10-12/2023	10-12/2022	1-12/2023	1-12/2022	1-12/2022
<b>Rail services</b>	<b>239.6</b>	220.1	<b>440.1</b>	424.1	848.7
VR Long-distance Traffic	97.4	94.7	185.1	177.4	365.5
VR City Traffic	66.7	56.4	129.9	109.2	220.2
VR Transpoint	75.6	69.0	125.1	137.5	263.0
<b>Road services (car or bus)</b>	<b>83.2</b>	79.1	<b>161.0</b>	165.6	320.6
VR City Traffic	63.8	57.6	125.4	123.4	243.7
VR Transpoint	19.4	21.5	35.6	42.2	76.9
<b>Catering and restaurant services</b>	<b>10.1</b>	10.6	<b>19.0</b>	19.9	40.1
VR Long-distance Traffic	10.1	10.6	19.0	19.9	40.1
<b>Other and eliminations</b>	<b>4.3</b>	2.8	<b>8.0</b>	6.0	14.7
<b>Total</b>	<b>337.2</b>	312.7	<b>628.1</b>	615.6	1,224.1

**Net sales by geographical area,  
EUR million**

	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Finland	258.1	250.3	477.0	482.6	966.6
Sweden	79.1	62.4	151.1	133.0	257.5
<b>Total</b>	<b>337.2</b>	312.7	<b>628.1</b>	615.6	1,224.1

**Comparable EBITDA, EUR million**

	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	40.6	43.4	67.1	71.2	154.2
VR City Traffic	11.4	4.9	13.9	12.7	31.4
VR Transpoint	23.6	17.7	21.1	24.7	46.4
Other and eliminations	6.2	1.4	9.2	4.7	19.0
<b>Total</b>	<b>81.8</b>	67.4	<b>111.3</b>	113.3	251.0

**EBITDA, EUR million**

	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	40.6	40.9	67.1	71.8	154.8
VR City Traffic	0.2	0.5	2.7	8.3	30.1
VR Transpoint	23.6	17.7	23.2	24.7	46.4
Other and eliminations	8.5	1.4	11.5	4.7	54.0
<b>Total</b>	<b>72.9</b>	60.6	<b>104.5</b>	109.5	285.3

**Comparable operating result, EUR million**

	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	24.3	26.8	35.0	39.1	89.9
VR City Traffic	-4.3	-10.9	-17.6	-18.8	-29.9
VR Transpoint	11.7	0.5	-2.6	-3.7	-6.4
Other and eliminations	2.9	-0.8	2.7	-1.1	6.2
<b>Total</b>	<b>34.6</b>	<b>15.7</b>	<b>17.5</b>	<b>15.4</b>	<b>59.9</b>

**Operating result, EUR million**

	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	24.3	24.4	35.0	39.7	83.2
VR City Traffic	-15.5	-17.3	-28.8	-25.2	-33.2
VR Transpoint	11.7	-2.1	-0.5	-6.4	-9.6
Other and eliminations	5.3	-0.8	5.0	-1.1	41.1
<b>Total</b>	<b>25.7</b>	<b>4.2</b>	<b>10.7</b>	<b>7.0</b>	<b>81.5</b>

**Depreciations and amortisations, EUR million**

	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	-16.3	-16.6	-32.1	-32.1	-71.6
VR City Traffic	-15.7	-17.8	-31.5	-33.6	-63.3
VR Transpoint	-11.9	-19.8	-23.7	-31.1	-56.0
Other and eliminations	-3.3	-2.2	-6.5	-5.8	-12.9
<b>Total</b>	<b>-47.2</b>	<b>-56.4</b>	<b>-93.8</b>	<b>-102.5</b>	<b>-203.8</b>

**Investments, EUR million**

	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
VR Long-distance Traffic	21.0	6.9	30.8	27.4	43.8
VR City Traffic	17.9	3.0	36.7	5.2	29.0
VR Transpoint	20.6	4.6	40.1	15.2	22.8
Other and eliminations	6.9	28.0	12.5	31.4	91.3
<b>Total</b>	<b>66.4</b>	<b>42.5</b>	<b>120.1</b>	<b>79.2</b>	<b>186.9</b>

**Items affecting comparability, EUR million**

	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
<b>Operating result (EBIT)</b>	<b>25.7</b>	<b>4.2</b>	<b>10.7</b>	<b>7.0</b>	<b>81.5</b>
Profits from the sale of assets and other one off profits	-1.9	—	-1.9	—	-38.1
Exceptional amortisations	—	4.7	—	4.7	12.6
Losses from the sale of assets and other one off expenses	10.8	6.8	8.7	3.8	3.8
Items affecting comparability, total	8.9	11.5	6.8	8.5	-21.6
<b>Comparable operating result (EBIT)</b>	<b>34.6</b>	<b>15.7</b>	<b>17.5</b>	<b>15.4</b>	<b>59.9</b>

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In the first six months of 2024, the Group recorded items affecting comparability with a negative impact of EUR 6,8 million. Items affecting comparability include sales of land areas and reservation concerning a loss making contract.

## Property plant and equipment

### Land and water areas

Acquisition cost	1-6/2024	1-6/2023	1-12/2023
Opening balance 1 January	59.9	77.5	77.5
Increases	3.8	0.8	2.8
Decreases	-2.5	—	-20.3
Reclassifications	3.7	-0.6	—
Closing balance	64.9	77.7	59.9
<b>Accumulated depreciation, amortisation and impairment</b>			
Opening balance 1 January	—	—	—
Closing balance	-0.5	—	—
Carrying amount 1 January	59.9	77.5	77.5
Carrying amount 31 December	64.3	77.7	59.9

### Buildings and structures

Acquisition cost	1-6/2024	1-6/2023	1-12/2023
Opening balance 1 January	379.9	367.3	367.3
Decreases	-2.3	—	-2.0
Reclassifications	4.8	13.0	14.6
Closing balance	382.4	380.3	379.9
<b>Accumulated depreciation, amortisation and impairment</b>			
Opening balance 1 January	-197.0	-187.3	-187.3
Accumulated depreciations for decreases and transfers	1.9	—	1.6
Depreciation for the financial year	-5.7	-5.8	-11.3
Closing balance	-200.8	-193.1	-197.0
Carrying amount 1 January	183.0	180.0	180.0
Carrying amount 31 December	181.6	187.2	183.0



### Machinery and equipment

Acquisition cost	1-6/2024	1-6/2023	1-12/2023
Opening balance 1 January	2,445.4	2,357.2	2,357.2
Translation differences	-2.7	-9.1	-3.2
Increases	33.4	6.7	9.6
Decreases	-4.1	-11.5	-85.1
Reclassifications	50.7	68.6	166.9
Closing balance	2,522.6	2,411.9	2,445.4
<b>Accumulated depreciation, amortisation and impairment</b>			
Opening balance 1 January	-1,543.2	-1,499.6	-1,499.6
Translation differences	1.9	—	—
Accumulated depreciations for increases	—	-1.3	-5.4
Accumulated depreciations for decreases and transfers	2.1	10.2	82.6
Depreciation for the financial year	-55.8	-57.4	-112.8
Amortisation for the financial year	—	—	-8.0
Reclassifications	—	-3.3	—
Closing balance	-1,595.0	-1,551.3	-1,543.2
Carrying amount 1 January	902.2	857.6	857.6
Carrying amount 31 December	927.6	860.6	902.2

### Advance payments, incomplete acquisitions and other property, plant and equipment

Acquisition cost	1-6/2024	1-6/2023	1-12/2023
Opening balance 1 January	213.2	214.4	214.4
Increases	114.7	85.2	188.8
Decreases	—	-2.6	-8.4
Reclassifications	-59.1	-78.1	-181.5
Closing balance	268.8	218.9	213.2
<b>Accumulated depreciation, amortisation and impairment</b>			
Opening balance 1 January	-30.1	-26.9	-26.9
Accumulated depreciations for decreases and transfers	—	-2.0	-0.3
Depreciation for the financial year	-1.4	-1.4	-2.8
Closing balance	-31.4	-30.3	-30.1
Carrying amount 1 January	183.2	187.4	187.4
Carrying amount 31 December	237.4	188.6	183.2
<b>Property, plant and equipment total</b>	<b>1,410.9</b>	<b>1,314.1</b>	<b>1,328.3</b>

**Intangible assets**

<b>Acquisition cost</b>	<b>1-6/2024</b>	<b>1-6/2023</b>	<b>1-12/2023</b>
Opening balance 1 January	214.4	206.9	206.9
Translation differences	-0.9	-2.1	0.1
Increases	7.5	0.2	7.8
Increases from business acquisitions	8.5	—	—
Decreases	—	—	-0.5
Reclassifications	—	1.7	—
Closing balance	229.4	206.7	214.4
<b>Accumulated depreciation, amortisation and impairment</b>			
Opening balance 1 January	-159.4	-136.9	-136.9
Translation differences	0.4	0.9	-0.2
Accumulated depreciations for decreases and transfers	0.4	—	-0.5
Depreciation for the financial year	-3.8	-11.1	-19.2
Amortisation for the financial year	—	-2.6	-2.6
Closing balance	-162.3	-149.7	-159.4
Carrying amount 1 January	54.9	70.0	70.0
Carrying amount 31 December	67.1	57.0	54.9

### Right of use assets

Acquisition cost	1-6/2024	1-6/2023	1-12/2023
Opening balance 1 January	517.1	505.7	505.7
Translation differences	-1.3	-3.0	0.1
Increases	3.3	0.8	17.0
Decreases	-1.4	—	-5.8
Reclassifications	—	-3.6	—
Closing balance	517.7	499.9	517.1
<b>Accumulated depreciation, amortisation and impairment</b>			
Opening balance 1 January	-252.2	-206.8	-206.8
Translation differences	0.9	1.4	-0.7
Accumulated depreciations for decreases and transfers	1.4	—	7.2
Depreciation for the financial year	-22.0	-21.8	-43.9
Amortisation for the financial year	—	-2.0	-8.0
Reclassifications	—	3.3	—
Closing balance	-272.0	-225.9	-252.2
Carrying amount 1 January	264.9	299.0	299.0
Carrying amount 31 December	245.7	274.0	264.9

### Investment properties

Acquisition cost	1-6/2024	1-6/2023	1-12/2023
Opening balance 1 January	39.1	49.2	49.2
Decreases	-3.3	—	-10.1
Closing balance	35.8	49.2	39.1
<b>Accumulated depreciation, amortisation and impairment</b>			
Opening balance 1 January	-30.1	-37.1	-37.1
Accumulated depreciations for decreases and transfers	0.5	—	7.7
Depreciation for the financial year	-0.2	-0.4	-0.6
Closing balance	-29.8	-37.5	-30.1
Carrying amount 1 January	9.1	12.1	12.1
Carrying amount 31 December	6.0	11.7	9.1

**Financial assets and liabilities**

The table below describes the groups of financial assets and liabilities as well as the classification of items to be recognized at fair value in the fair value hierarchy. There were no transfers between levels 1 and 2 of the fair value hierarchy or to level 3 in the review period or in the comparative year 2023.

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30.6.2024 EUR million			At fair value through other comprehensive income	Derivatives in hedge accounting					
Financial assets	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Derivatives in hedge accounting	Book value total	Fair value	Level 1	Level 2	Level 3
<b>Long-term financial assets</b>									
Investments			15.4		15.4	15.4	15.1		0.3
Derivatives				1.6	1.6	1.6		1.6	
<b>Short-term Financial assets</b>									
Accounts receivable and other receivables	106.8				106.8	106.8			
Derivatives				0.9	0.9	0.9		0.9	
Cash and cash equivalents	109.4				109.4	109.4			
<b>Financial assets, total</b>	<b>216.2</b>	<b>—</b>	<b>15.4</b>	<b>2.5</b>	<b>234.1</b>	<b>234.1</b>	<b>15.1</b>	<b>2.5</b>	<b>0.3</b>
<b>Financial liabilities</b>									
<b>Long-term financial liabilities</b>									
Bond	298.8				298.8	283.1	283.1		
Loans from financial institutions	0.5				0.5	0.5			
Lease liabilities	205.6				205.6	205.6			
Derivatives				3.1	3.1	3.1		3.1	
Accounts payable and other liabilities	4.2				4.2	4.2			
<b>Short-term financial liabilities</b>									
Financial loans	25.1				25.1	25.1		25.1	
Lease liabilities	29.9				29.9	29.9			
Derivatives		0.9		2.6	3.5	3.5		3.5	
Accounts payable and other liabilities	128.3				128.3	128.3			
<b>Financial liabilities, total</b>	<b>692.6</b>	<b>0.9</b>	<b>—</b>	<b>5.7</b>	<b>699.2</b>	<b>683.5</b>	<b>283.1</b>	<b>31.7</b>	<b>—</b>

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31.12.2023 EUR million	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Derivatives in hedge accounting	Book value total	Fair value	Level 1	Level 2	Level 3
<b>Financial assets</b>									
<b>Long-term financial assets</b>									
Investments			13.0		13.0	13.0	12.7		0.3
Derivatives				1.2	1.2	1.2		1.2	
<b>Short-term Financial assets</b>									
Accounts receivable and other receivables	92.1				92.1	92.1			
Derivatives		0.2		4.8	5.0	5.0		5.0	
Cash and cash equivalents	224.2				224.2	224.2			
<b>Financial assets, total</b>	<b>316.3</b>	<b>0.2</b>	<b>13.0</b>	<b>6.0</b>	<b>335.4</b>	<b>335.4</b>	<b>12.7</b>	<b>6.2</b>	<b>0.3</b>
<b>Financial liabilities</b>									
<b>Long-term financial liabilities</b>									
Bond	298.8				298.8	287.1	287.1		
Loans from financial institutions	0.5				0.5	0.5			
Lease liabilities	217.3				217.3	217.3			
Derivatives				4.2	4.2	4.2		4.2	
Accounts payable and other liabilities	4.0				4.0	4.0			
<b>Short-term financial liabilities</b>									
Lease liabilities	36.9				36.9	36.9			
Derivatives		2.9		0.4	3.3	3.3		3.3	
Accounts payable and other liabilities	120.9				120.9	120.9			
<b>Financial liabilities, total</b>	<b>678.5</b>	<b>2.9</b>	<b>—</b>	<b>4.6</b>	<b>685.9</b>	<b>674.2</b>	<b>287.1</b>	<b>7.4</b>	<b>—</b>

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## Derivatives

Nominal and fair values of derivatives EUR million	30.6.2024		30.6.2023		31.12.2023	
	Nominal value	Fair value, net	Nominal value	Fair value, net	Nominal value	Fair value, net
<b>Interest rate derivatives</b>	—	—	<b>21.2</b>	<b>-0.5</b>	—	—
non-hedge accounted	—	—	21.2	-0.5	—	—
<b>Electricity derivatives</b>	<b>27.8</b>	<b>-2.4</b>	<b>30.6</b>	<b>4.8</b>	<b>29.7</b>	<b>1.9</b>
subject to hedge accounting	27.8	-2.4	30.6	4.8	29.7	1.9
<b>Currency derivatives</b>	<b>153.5</b>	<b>-1.7</b>	<b>62.3</b>	<b>2.6</b>	<b>52.1</b>	<b>-3.1</b>
subject to hedge accounting	65.9	-0.8	18.3	0.7	18.3	-0.5
non-hedge accounted	87.6	-0.9	44.0	1.9	33.8	-2.6
<b>Total</b>	<b>181.3</b>	<b>-4.1</b>	<b>114.1</b>	<b>6.9</b>	<b>81.8</b>	<b>-1.2</b>

Changes in the fair value of derivatives subject to hedge accounting are recorded in equity in the fair value reserve. During the review period 1.1.-30.6.2024, EUR -4.3 (-33.9) million was recorded in the fair value reserve from the change in the value of electricity and currency derivatives. Changes in the value of derivatives outside of hedge accounting as well as interest result are recorded in financial items in the result of the financial year.

### Business combinations

MTR Expresss (Sweden) AB was acquired by VR Group on 30th May 2024. The purchase price was paid in full in cash at the time of the transaction and included the shares of MTR Express (Sweden ) AB and company refinancing by paying MTR Express (Sweden) AB group loan to the seller. The value of acquired net assets was 47.7 million euros. The company name has been changed to VR Snabbtåg AB.

## Off balance sheet items

### Commitments and other open liabilities

#### Contractual obligations for equipment procurement

VR-Group Plc has signed contracts for the supply of locomotives and electric motor trains as well as sleeping cars and car transporters with the consortium formed by Siemens Oy and Siemens AG, Stadler Rail Valencia S.A.U, Stadler Bussnang AG and Škoda Transtech. In addition to the procurement of locomotives, trains and wagons, the contract packages include documentation, spare parts, tools and training related to the new equipment. In addition to the amounts presented below, the contracts include options for additional purchases.

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Business-ID 1003521-5

2024	Contractual obligation EUR million		Estimated realization time of the remaining liability		
	Obligation at signing date	Remaining obligation 30.6.2024	Under 12 months	1-5 years	Over 5 years
Siemens, electric locomotives	314,5	61,9	31,0	30,9	—
Stadler, diesel locomotives	208,0	131,6	41,9	89,7	—
Stadler, Flirt SmX electric motor trains	250,0	177,8	17,4	160,4	—
Škoda Transtech, train cars	50,6	31,6	15,6	16,0	—

Contingent liabilities and commitments, EUR million	30.6.2024	30.6.2023	31.12.2023
Guarantees given on own behalf	186.2	175.5	183.0

**Events after the review period**

No significant events after the review period.