

## VR Group Financial Statements Release 1 January to 31 December 2024: Net sales and profitability improved clearly

VR Group's net sales and profitability clearly improved in 2024. The growth in net sales and profitability was driven by an increase in travel volumes, an acquisition in Sweden, and new city traffic agreements. Profitability was also improved by determined profit improvement measures, in line with strategy.

### October-December 2024 (Q4) in brief:

- VR Group net sales increased by 7.2% to EUR 335.6 (313.2) million. Net sales excluding the impact of the 30 May 2024 acquisition in Sweden increased by 3.5% to EUR 324.2 million.
- Comparable operating result (EBIT) was EUR 26.1 (16.7) million or 7.8% (5.3%) of net sales.
- Operating result (EBIT) was EUR 21.6 (21.9) million, or 6.4% (7.0%) of net sales.
- Cash flow from operating activities was EUR 73.2 (60.0) million.
- The number of journeys on long-distance trains in Finland increased by 3.3% to 4.0 (3.9) million journeys.
- Railway transport volumes in freight traffic decreased by -1.4% to 6.1 (6.2) million tonnes.

### January-December 2024:

- VR Group net sales increased by 5.8% to EUR 1,294.7 (1,224.1) million. Net sales excluding the impact of the 30 May 2024 acquisition in Sweden increased by 3.6% to EUR 1,268.3 million.
- Comparable operating result (EBIT) was EUR 84.6 (59.9) million, or 6.5% (4.9 %) of net sales.
- Operating result (EBIT) was EUR 76.1 (81.5) million, or 5.9 % (6.7 %) of net sales.
- Cash flow from operating activities was EUR 226.9 (203.8) million.
- Political strikes in Finland had a negative impact of close to EUR 20 million on operating profit.
- The number of journeys on long-distance trains in Finland increased by 1.3% to 15.3 (15.1) million journeys.
- The railway transport volumes of VR Transpoint decreased by -0.8% to 23.2 (23.4) million tonnes.
- VR Group acquired a Swedish long-distance train operator on 30 May 2024. The company now operates under the name VR Snabbtåg Sverige AB.
- The Board of Directors proposes to the Annual General Meeting that capital return of 44.4 million euros, or 20.18 euros per share, be distributed from the company's distributable equity.

Key figures	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net sales, M€	<b>335.6</b>	313.2	<b>1,294.7</b>	1,224.1
Comparable EBITDA, MEUR*	<b>72.7</b>	64.0	<b>271.6</b>	251.0
% of net sales	<b>21.7</b>	20.4	<b>21.0</b>	20.5
Operating result (EBIT), MEUR	<b>21.6</b>	21.9	<b>76.1</b>	81.5
% of net sales	<b>6.4</b>	7.0	<b>5.9</b>	6.7
Comparable operating result (EBIT), MEUR*	<b>26.1</b>	16.7	<b>84.6</b>	59.9
% of net sales	<b>7.8</b>	5.3	<b>6.5</b>	4.9
Net profit/loss for the period, MEUR	<b>13.7</b>	14.9	<b>48.6</b>	52.4
Cash flow from operating activities, MEUR	<b>73.2</b>	60.0	<b>226.9</b>	203.8
Investments, MEUR	<b>59.7</b>	65.8	<b>234.1</b>	186.9
Capital invested at the end of the period, MEUR	<b>1,817.9</b>	1,823.6	<b>1,817.9</b>	1,823.6
Comparable return on capital employed, %	<b>6.4</b>	4.6	<b>5.2</b>	4.0
Comparable return on equity, %	<b>6.2</b>	3.1	<b>4.7</b>	2.5
Net interest-bearing debt at the end of the period, MEUR	<b>443.4</b>	330.8	<b>443.4</b>	330.8
Gearing, %	<b>35.1</b>	26.1	<b>35.1</b>	26.1
Employees on average, FTE	<b>7,539</b>	7,685	<b>7,919</b>	7,747

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

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.

## CEO Elisa Markula:

"We continued to successfully execute VR's strategy during 2024. Our net sales grew by 5.8% and our profitability clearly improved. After a challenging start to the year, we improved our profitability in all VR businesses. The Group's comparable EBIT increased by more than 40% to EUR 84.6 (59.9) million. The political strikes at the start of the year had a negative impact of nearly EUR 20 million on operating profit.

In domestic long-distance traffic, VR passengers made a record 15.3 million journeys. Leisure travel and weekday business travel especially grew in popularity. This increase in rail travel and the consumption of ancillary services had a positive impact on the full-year result. The difficult winter conditions and significant track damage at the beginning of the year, as well as exceptionally extensive track work during the summer season, affected not only our result but also our customer satisfaction. Measured by the Net Promoter Score (NPS), our full year customer satisfaction was 46 (49), although NPS improved to 52 (46) in the fourth quarter. The customer experience is at the core of everything we do. Interactions with train conductors, the ease of buying tickets, and the new, five-fold faster onboard Wi-Fi have received special praise from our customers.

In May, we expanded our operations to include market-based long-distance traffic in Sweden. The first green VR Snabbtåg train started operating between Stockholm and Gothenburg in August. Our green brand identity is now visible in the Swedish market through ticket sales channels and in marketing activities. On the

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Stockholm-Gothenburg route operated by VR Snabbtåg, the number of journeys and customer satisfaction were both at an excellent level.

Increasing the efficiency of city traffic operations in both Finland and Sweden improved the profitability of VR City Traffic, but the result remained still negative due to the current low profitability of the old long-term agreements. VR participates in regional tenders for the Swedish contracted traffic market, of which a record number will be ongoing in 2024–2025. As a result, there are changes in our contract base. In 2024, we achieved three significant contract wins: the rail traffic contracts for Norrtåg and Öresundståg, and the bus contract in the Tyresö area of Stockholm.

Our freight traffic performed well despite the volatile operating environment. The political strikes in Finland at the beginning of 2024 had a significant negative impact on volumes, while industrial cycles caused sudden fluctuations in demand during the year. We transported a total of 23.2 million tonnes of freight by rail, which is approximately 1% less than in the previous year. Our implemented cost adjustment measures improved profitability. Going forward, we will focus on rail freight transport as we divested our road logistics business at the turn of the year.

We are increasingly focusing on our core business in passenger traffic and rail logistics services. In order to create a competition-neutral environment, VR will divest its station and depot properties as well as the rail infrastructure remaining in the company's ownership. We actively promote the establishment of a publicly supported outsourced rolling-stock company. The intention is to transfer the current purchased rolling stock to a state-owned rolling stock company. VR has also promoted market-based competition by selling surplus rolling stock to other operators in the sector.

In line with our strategy, we will continue to improve profitability, create growth and develop a value-based culture. We aim for EUR 250 million in profit improvement measures by the end of 2027, which we believe will our future competitiveness and our ability to finance upcoming rolling-stock investments of almost EUR 1 billion.

Developing a value-based culture is an important part of implementing our strategy. In 2024, we integrated our common values into everyday working life. According to the results of our employee survey, 88% of VR's employees are familiar with our new values.

I would like to thank all our employees for their commitment and for the important and valuable work we do together for our customers every day. I also warmly thank our customers for their trust in our services.”

## Outlook for 2025

VR estimates that the Group's net sales for 2025 will decrease slightly compared to the previous year, due to the divestment of the road logistics business and the terminated purchase service agreements in Sweden. The new contracted traffic agreements won in Sweden will not come into effect until the end of 2025.

The Group's comparable operating result is expected to improve compared to 2024. However, this outlook is subject to uncertainties in the business environment, regarding both general economic developments and labour market conditions.

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## The Group's financial development

### Net sales and result development by operation

#### SEGMENTS

Net sales, EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
VR Long-distance Traffic	124.5	103.3	445.7	405.6
VR City Traffic	117.2	121.8	493.7	465.7
VR Transpoint	83.6	84.0	334.9	339.9
Other	10.4	4.1	20.4	12.8
<b>Total</b>	<b>335.6</b>	<b>313.2</b>	<b>1,294.7</b>	<b>1,224.1</b>

Comparable EBITDA, EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
VR Long-distance Traffic	46.4	38.2	162.0	154.2
VR City Traffic	8.2	9.3	32.9	31.4
VR Transpoint	17.0	9.9	62.3	46.4
Other and eliminations	1.1	6.7	14.3	19.0
<b>Total</b>	<b>72.7</b>	<b>64.0</b>	<b>271.6</b>	<b>251.0</b>

Comparable operating result, EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
VR Long-distance Traffic	28.8	21.5	95.0	89.9
VR City Traffic	-1.8	-5.2	-21.5	-29.9
VR Transpoint	2.2	-3.0	11.2	-6.4
Other and eliminations	-3.1	3.4	-0.2	6.2
<b>Total</b>	<b>26.1</b>	<b>16.7</b>	<b>84.6</b>	<b>59.9</b>

Operating result, EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
VR Long-distance Traffic	36.7	21.5	102.9	83.2
VR City Traffic	-5.4	-5.2	-33.5	-33.2
VR Transpoint	-5.9	-3.0	5.2	-9.6
Other and eliminations	-3.7	8.6	1.4	41.1
<b>Total</b>	<b>21.6</b>	<b>21.9</b>	<b>76.1</b>	<b>81.5</b>

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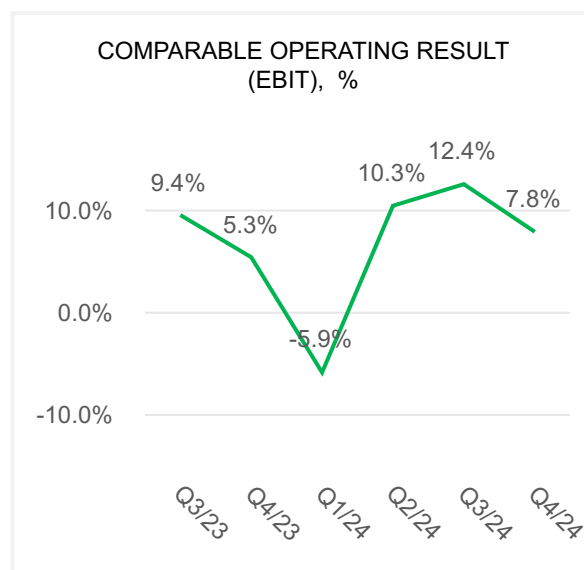
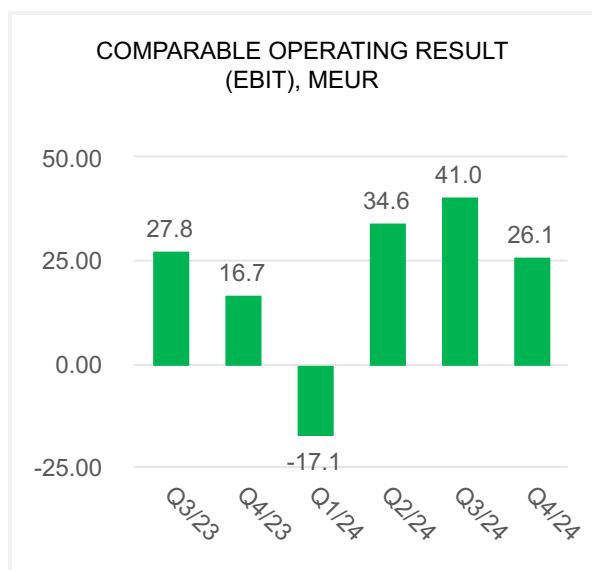
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### October-December 2024 (Q4)

VR Group's net sales increased by 7.2% compared to October–December 2023, amounting to EUR 335.6 (313.2) million. The growth in net sales was due to increased travel volumes in long-distance traffic and the completion of the acquisition of the long-distance traffic operator in Sweden. Net sales excluding the impact of the long-distance acquisition increased by 3.5% to EUR 324.2 million.

VR Group's comparable operating result (EBIT) for the fourth quarter of 2024 was EUR 26.1 (16.7) million. The operating result improved as a result of net sales growth and the determined implementation of profit improvement measures. VR's operating result (EBIT) came to EUR 21.6 (21.9) million. Items affecting comparability amounted to EUR 4.5 (-5.2) million. The items were inter alia the proceeds from the sale of fixed assets and the provision related to a loss-making contract.

VR Group sold its road logistics business at the turn of the year. The impact of the sale on the 2024 financial results will be reported as items affecting comparability. The transaction is not expected to have a significant impact on the comparable operating profit of the group's continuing operations.

### January–December 2024

VR Group's net sales increased by 5.8% to EUR 1,294.7 (1,224.1) million. The growth in net sales was driven by an increase in travel volumes, the acquisition of the long-distance traffic operator in Sweden in May, and new contracts in city traffic. Political strikes, challenging winter conditions, and traffic cancellations due to track damage in the early part of the year all negatively impacted net sales. Without the acquisition in Sweden in May, net sales increased by 3.6% to EUR 1,268.3 million.

The Group's comparable operating profit (EBIT) for January-December 2024 amounted to EUR 84.6 (59.9) million. Profitability in the early part of the year was impacted by political strikes, increased costs due to challenging weather conditions, as well as rolling stock repairs and service cancellations caused by track damage. The negative effect of political strikes on operating profit amounted to nearly EUR 20 million. From the second quarter onward, the Group's performance improved significantly. Growth in net sales, disciplined execution of profitability measures, and an increase in travel volumes compared to the previous year all supported earnings development, lifting cumulative comparable operating profit well above the previous year's level.

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VR's operating result (EBIT) was EUR 76.1 (81.5) million. VR recorded items affecting comparability of EUR -8.4 ( 21.6) million. Items affecting comparability in January-December 2024 included inter alia gains from the sale of fixed assets and a provision related to a loss-making contract. The Group's net profit for January-December was EUR 48.6 (52.4) million.

By the end of 2027, VR is seeking to have made profit improvement measures worth EUR 250 million, of which more than half had been implemented by the end of 2024 according to plan.

VR acquired a Swedish long-distance train operator on 30 May 2024. The acquired company operates under the name VR Snabbtåg Sverige AB as part of VR Long-distance Traffic.

## Cash flow, investments and financing

The company's liquidity remained a good level during the review period. VR's liquid assets at the end of the period amounted to EUR 111.6 (224.2) million, and in January-December 2024, cash-flow from operating activities before investments and financing was EUR 226.9 (203.8) million. VR has strengthened the Group's liquidity by means of a revolving credit facility (RCF) of EUR 200 million, which will mature on 3 June 2026.

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 seven years. The bond 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.

<b>Financial position, EUR million</b>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	<b>111.6</b>	224.2
Unused committed credit facilities	<b>200.0</b>	200.0
Interest-bearing debt	<b>555.0</b>	555.0
of which current	<b>49.4</b>	36.9
Interest-bearing net debt	<b>443.4</b>	330.8
Net debt / Comparable EBITDA*	<b>1.6</b>	1.3
Net gearing, %	<b>35.1</b>	26.1
Equity ratio, %	<b>54.7</b>	55.0

\*Net debt / Comparable EBITDA is based on the last 12 months' comparable EBITDA

VR's investments in tangible and intangible assets totalled EUR 234.1 (186.9) million, while total cash flow from investment activities was EUR -254.3 (-122.2) million.

<b>Investments, EUR million</b>	<b>10-12/2024</b>	<b>10-12/2023</b>	<b>1-12/2024</b>	<b>1-12/2023</b>
Rolling stock	<b>40.7</b>	47.9	<b>143.2</b>	136.7
Transportation equipment (cars)	<b>9.4</b>	1.7	<b>34.3</b>	16.3
Real estate	<b>3.9</b>	2.5	<b>19.9</b>	7.0
ICT-investments	<b>4.1</b>	5.2	<b>13.3</b>	13.7
Other and eliminations	<b>1.6</b>	8.6	<b>23.2</b>	13.2
<b>Total</b>	<b>59.7</b>	65.8	<b>234.1</b>	186.9

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Rolling-stock investments progressed as planned during the period. 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 at the beginning of 2026. Deliveries of diesel locomotives and electric locomotives will continue until 2026-2027.

## Personnel

Employees on average, FTE	1-12/2024	1-12/2023
VR Long-distance Traffic	1,716	1,604
VR City Traffic	4,221	4,069
VR Transpoint	1,631	1,722
Other	351	353
<b>Total</b>	<b>7,919</b>	<b>7,747</b>

Headcount at end of period	1-12/2024	1-12/2023
VR Long-distance Traffic	1,930	1,757
VR City Traffic	4,448	5,235
VR Transpoint	1,655	1,805
Other	383	313
<b>Total</b>	<b>8,416</b>	<b>9,110</b>

*The employees on average (FTE) has been calculated as an average for the whole year. The headcount at the end of the period means the number calculated on the last day of the year, which includes both full-time and part-time employees.*

## 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 Aveca, which provides restaurant and café services.

VR Long-distance Traffic	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net sales, M€	124.5	103.3	445.7	405.6
Comparable (EBITDA), M€	46.4	38.2	162.0	154.2
% of net sales	37.3	37.0	36.4	38.0
Comparable operating result (EBIT), M€	28.8	21.5	95.0	89.9
% of net sales	23.1	20.8	21.3	22.2
Operating result (EBIT), M€	36.7	21.5	102.9	83.2
% of net sales	29.4	20.8	23.1	20.5

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Capital employed at end of the period, M€	<b>990.1</b>	855.1	<b>855.1</b>	744.0
Comparable return on capital employed, (ROCE) %	<b>13.3</b>	12.0	<b>10.8</b>	12.5
Investments, M€	<b>12.4</b>	13.1	<b>54.2</b>	43.8
Employees on average, FTE	<b>1,765</b>	1,584	<b>1,716</b>	1,604
Long distance journeys (million), Finland	<b>4.0</b>	3.9	<b>15.3</b>	15.1
Punctuality %, Finland	<b>82</b>	81	<b>78</b>	86

### October-December 2024 (Q4)

During the fourth quarter of 2024, net sales of VR Long-distance Traffic increased by 20.5% year-on-year to EUR 124.5 (103.3) million. The growth was driven by the completion of the acquisition in Sweden, an increase in passenger numbers, and the development of additional services sales. Without the acquisition, net sales grew by 9.5% to EUR 113.1 million. The number of journeys in Finland's long-distance traffic increased by 3.3% in October-December, with 4.0 (3.9) million journeys made.

The comparable operating result (EBIT) of VR Long-distance Traffic increased to EUR 28.8 (21.5) million. The result was clearly boosted by increased revenue, while operational efficiency was good in the fourth quarter, with significantly fewer track works and other traffic disruptions than in the early part of the year. The operating result (EBIT) was EUR 36.7 (21.5) million.

In the fourth quarter, customer satisfaction in long-distance traffic, measured by the Net Promoter Score (NPS), increased in Finland compared to last year, reaching 52 (46). This growth was particularly driven by the positive development in punctuality, improved onboard Wi-Fi, and better communication during the journey.

### January-December 2024

During this period net sales of VR Long-distance Traffic increased by 9.9% year-on-year to EUR 445.7 (405.6) million. The growth was driven by the completion of the acquisition in Sweden, an increase in passenger numbers, and the development of additional services sales. Net sales excluding the impact of the 30 May 2024 acquisition in Sweden increased by 3.4% to EUR 419.2 million. Over the same period the number of journeys on long-distance trains in Finland increased by 1.3 % to 15.3 (15.1) million journeys.

The comparable operating result (EBIT) of VR Long-distance Traffic increased to EUR 95.0 (89.9) million. Track damage and difficult weather conditions weakened profitability in the first quarter. The increase in the number of journeys and the popularity of additional services had a positive effect on the EUR 102.9 (83.2) million operating result (EBIT).

VR acquired a Swedish long-distance train operator through a business acquisition completely on 30 May 2024. The acquired company now operates under the name VR Snabbtåg (Sverige) AB. With the acquisition, VR expanded in Sweden from regional contract-based public transport to long-distance traffic.

Customer satisfaction (NPS) in VR Long-distance Traffic decreased, although it remained at a good level 46 (49) from January to December. In particular, the punctuality challenges in the early part of the year and extensive track works during the summer season negatively affected customer satisfaction. Towards the end of the year, customer satisfaction improved.

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## VR City Traffic

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

VR City Traffic	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net sales, M€	<b>117.2</b>	121.8	<b>493.7</b>	465.7
Comparable (EBITDA), M€	<b>8.2</b>	9.3	<b>32.9</b>	31.4
<i>% of net sales</i>	<b>7.0</b>	7.6	<b>6.7</b>	6.7
Comparable operating result (EBIT), M€	<b>-1.8</b>	-5.2	<b>-21.5</b>	-29.9
<i>% of net sales</i>	<b>-1.5</b>	-4.2	<b>-4.4</b>	-6.4
Operating result (EBIT), M€	<b>-5.4</b>	-5.2	<b>-33.5</b>	-33.2
<i>% of net sales</i>	<b>-4.6</b>	-4.2	<b>-6.8</b>	-7.1
Capital employed at end of the period, M€	<b>354.5</b>	399.9	<b>399.9</b>	343.9
Comparable return on capital employed, (ROCE) %	<b>-1.7</b>	-4.9	<b>-5.4</b>	-7.1
Investments, M€	<b>19.3</b>	10.9	<b>67.6</b>	29.0
Employees on average, FTE	<b>3,829</b>	4,106	<b>4,221</b>	4,069

### October-December 2024 (Q4)

In the fourth quarter of 2024, net sales of VR City Traffic decreased by (3.8)% to EUR 117.2 (121.8) million. Net sales in City Traffic were negatively impacted by the termination of contract-based public transport agreements in Sweden.

The comparable operating result (EBIT) for the fourth quarter of 2024 improved to EUR -1.8 (-5.2) million. The result was positively influenced by operational efficiency improvements in Finland and Sweden, as well as the removal of integration costs, related to the earlier made city traffic acquisition in Sweden. The weak VR 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 -5.4 (-5.2) million.

### January-December 2024

In January-December 2024, net sales increased by 6.0% to EUR 493.7 (465.7) million. The increase was due to new contracts came into effect in both Finland and Sweden.

The comparable operating result (EBIT) for the period improved to EUR -21.5 (-29.9) million. The result was positively influenced by operational efficiency improvements in Finland and Sweden, as well as the removal of integration costs, related to the earlier made city traffic acquisition in Sweden. The operating result (EBIT) was EUR -33.5 (-33.2) million.

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## 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.

VR Transpoint	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net sales, M€	<b>83.6</b>	84.0	<b>334.9</b>	339.9
Comparable (EBITDA), M€	<b>17.0</b>	9.9	<b>62.3</b>	46.4
% of net sales	<b>20.4</b>	11.8	<b>18.6</b>	13.6
Comparable operating result (EBIT), M€	<b>2.2</b>	-3.0	<b>11.2</b>	-6.4
% of net sales	<b>2.6</b>	-3.6	<b>3.3</b>	-1.9
Operating result (EBIT), M€	<b>-5.9</b>	-3.0	<b>5.2</b>	-9.6
% of net sales	<b>-7.1</b>	-3.6	<b>1.6</b>	-2.8
Capital employed at end of the period, M€	<b>527.0</b>	472.8	<b>472.8</b>	502.6
Comparable return on capital employed, (ROCE) %	<b>1.7</b>	-1.7	<b>2.2</b>	-1.0
Investments, M€	<b>21.3</b>	4.8	<b>81.7</b>	22.8
Employees on average, FTE	<b>1,589</b>	1,599	<b>1,631</b>	1,722
Total transport volumes, million tonnes	<b>7.0</b>	7.1	<b>27.1</b>	27.4
railway transports	<b>6.1</b>	6.2	<b>23.2</b>	23.4
road transports	<b>0.9</b>	0.9	<b>3.9</b>	4.0

### October–December 2024 (Q4)

VR Transpoint's net sales in the fourth quarter of 2024 decreased by -0.4% to EUR 83.6 (84.0) million. Railway transport volumes decreased by -1.4% to 6.1 (6.2) million tonnes. Demand from the forest industry in rail transport was stronger than in the previous year but the overall development was negatively affected by customer maintenance breaks during the final quarter of the year.

VR Transpoint's comparable operating result (EBIT) was EUR 2.2 (-3.0) million. Profitability was impacted by the streamlining of operational activities, pricing adjustments, and an energy-saving program that has successfully reduced energy consumption in rail traffic. The operating result (EBIT) was EUR -5.9 (-3.0) million.

VR will focus on railway transport in its logistics business and sold its road logistics business at the turn of the year. The impact of the sale on the 2024 financial results will be reported as items affecting comparability. As part of the sale, the unit's personnel and customer contracts were transferred to the buyer.

### January–December 2024

In January-December 2024, VR Transpoint's net sales decreased by -1.5% to EUR 334.9 (339.9) million. Railway transport volumes decreased by -0.8% to 23.2 (23.4) million tonnes. The political industrial action in Finland and challenging winter conditions in the early part of the year significantly reduced volumes and net sales.

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The comparable operating result (EBIT) was EUR 11.2 (-6.4) million. The operating result (EBIT) was EUR 5.2 (-9.6) million. Profitability was positively impacted by improved operational efficiency and pricing changes. In addition, the ongoing energy saving programme has successfully reduced the energy consumption of rail transport.

## 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.

Other operations	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net sales, M€	10.4	4.1	20.4	12.8
Comparable (EBITDA), M€	1.1	6.7	14.3	19.0
Comparable operating result (EBIT), M€	-3.1	3.4	-0.2	6.2
Operating result (EBIT), M€	-3.7	8.6	1.4	41.1
Investments, M€	6.7	37.0	30.6	91.3

The operating result (EBIT) of other operations in January-December 2024 was EUR -0.2 (6.2) million. The items affecting comparability in the operating profit were 1.6 (34.9) million euros.

## Corporate responsibility

VR is developing its operations to be increasingly responsible and supports its customers and stakeholders in achieving the Sustainable Development Goals. In 2024, VR set ambitious climate targets in accordance with the Science Based Targets (SBT) initiative. These targets are part of the new sustainability agenda updated in 2024. Through science-based targets, VR commits to reducing its greenhouse gas emissions and promoting the achievement of climate targets. VR is committed to Finland's carbon neutrality target by 2035.

In connection with the annual report, VR will publish its 2024 sustainability report in March 2025, which has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy Regulation and the European Sustainability Reporting Standards (ESRS). The report provides a comprehensive overview of VR's sustainability actions and achievements. The CSRD Directive also guides the company's sustainability agenda and work for a more sustainable future.

## Annual and Sustainability Report 2024

The Annual Report 2024, including the Report of the Board of Directors and Financial Statements, will be published during week 13 in 2025. It also includes the 2024 Sustainability Report in accordance with the CSRD, the Remuneration Policy and Report, and the Corporate Governance Statement.

## 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 financial risk management can be found in the company's website [vrgroup.fi/en](http://vrgroup.fi/en).

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## 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-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 ensuring the business continuity with actions like increasing the stock of critical spare parts and diversifying supplier risk, and maintaining close communication with different stakeholders.

**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. To manage the risk, VR is for example implementing an IT continuity improvement program.

**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 profit improvement measures – including the targeted profitable growth in city traffic, in particular – may not be successfully implemented in time or at full. 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

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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 e.g. 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. In addition, VR uses a confidential reporting channel that encourages employees to report any concerns related to compliance and ethical practices.

**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.

## 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 issued a judgment in a case related to supplementary pensions paid by VR Pension Foundation. The applicants claim that VR will reimburse the amount of the applicants' total pension that will be lower after the supplementary pension has been coordinated with the so-called supplementary pension. with the reduction for early retirement. The Court of Appeal overturned the judgment of the district court and dismissed the action. The plaintiffs obtained leave to appeal to the Supreme Court. On 14.11.2024, the Supreme Court issued a decision upholding the outcome of the Court of Appeal's judgment and ordering the plaintiffs jointly and severally to pay VR's legal costs.

## 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

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Hairedin, 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 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.

### VR-Yhtymä Oyj's shareholder resolution on September 3, 2024 – change in the composition of the supervisory board

On September 3, 2024, VR-Yhtymä Oyj's sole shareholder, the Finnish government, appointed Martin Paasi as a member of VR-Yhtymä Oyj's supervisory board, replacing Aura Salla, who left the supervisory board. The appointment took effect immediately.

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## Proposal for distribution of profit by the Board of Directors

The Board of Directors proposes to the Annual General Meeting that capital return of 44.4 million euros, or 20.18 euros per share, be distributed from the distributable equity of VR-Group Plc.

## Significant events after the review period

VR Group divested its road logistics business. No other significant events after the review period.

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - unaudited**

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
<b>Net sales</b>	<b>335.6</b>	313.2	<b>1,294.7</b>	1,224.1
Other operating income	<b>31.7</b>	24.5	<b>94.4</b>	107.5
Materials and services	<b>-96.3</b>	-89.5	<b>-355.2</b>	-347.8
Production for own use	<b>19.0</b>	14.7	<b>55.2</b>	50.0
Personnel expenses	<b>-142.6</b>	-138.3	<b>-552.9</b>	-520.9
Depreciation and amortisation	<b>-54.7</b>	-47.4	<b>-197.1</b>	-203.8
Other operating expenses	<b>-70.9</b>	-55.4	<b>-263.1</b>	-227.5
<b>Operating result (EBIT)</b>	<b>21.6</b>	21.9	<b>76.1</b>	81.5
Net financial items	<b>-3.7</b>	-4.4	<b>-13.1</b>	-11.3
Share of result of associated companies	—	—	<b>-0.1</b>	-0.2
<b>Profit before tax</b>	<b>17.9</b>	17.4	<b>63.0</b>	70.0
Income taxes	<b>-4.2</b>	-2.5	<b>-14.3</b>	-17.6
<b>Profit for the period</b>	<b>13.7</b>	14.9	<b>48.6</b>	52.4
<b>Attributable to</b>				
Equity holders of the parent	<b>13.7</b>	14.9	<b>48.6</b>	52.4
Non-controlling interests	—	—	—	—

**OTHER COMPREHENSIVE INCOME - unaudited**

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
<b>Net profit for the period</b>	<b>13.7</b>	14.9	<b>48.6</b>	52.4
<b>Items that may be reclassified subsequently to profit or loss</b>				
Currency translation differences	<b>-0.4</b>	0.5	<b>-0.5</b>	-0.4
Cash flow hedges	<b>-1.6</b>	3.9	<b>-4.4</b>	-39.3
Taxes on items that may be reclassified subsequently to profit or loss	<b>0.2</b>	-0.9	<b>0.6</b>	9.4
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of defined benefit plans	<b>9.9</b>	-6.8	<b>16.8</b>	7.4
Financial assets at fair value through other comprehensive income	<b>2.2</b>	-1.0	<b>-6.4</b>	-5.6
Taxes on items that will not be reclassified subsequently to profit or loss	<b>-2.0</b>	1.4	<b>-3.4</b>	-1.5
<b>Total other comprehensive income for the period net of taxes</b>	<b>8.3</b>	-2.8	<b>2.7</b>	-29.9
<b>Total comprehensive income for the period</b>	<b>22.0</b>	12.0	<b>51.3</b>	22.4
<b>Total comprehensive income for the period attributable to</b>				
Equity holders of the parent company	<b>22.0</b>	12.0	<b>51.3</b>	22.4
Non-controlling interests	—	—	—	—

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION unaudited**
**EUR million**
**31.12.2024 31.12.2023**

	31.12.2024	31.12.2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	46.4	46.6
Goodwill	13.7	8.3
Property, plant and equipment	1,421.0	1,328.3
Right-of-use assets	245.0	264.9
Investment properties	11.3	9.1
Investments	8.4	13.9
Other receivables	176.1	150.9
<b>Non-current assets, total</b>	<b>1,921.9</b>	<b>1,822.0</b>
<b>Current assets</b>		
Inventories	104.1	99.4
Accounts receivable and other receivables	112.8	97.1
Prepaid expenses and accrued income	50.1	62.8
Cash and cash equivalents	111.6	224.2
<b>Current assets, total</b>	<b>378.6</b>	<b>483.5</b>
<b>Assets classified as held for sale</b>	<b>10.5</b>	<b>—</b>
<b>Assets, total</b>	<b>2,311.0</b>	<b>2,305.5</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to holders of the parent company, total	1,263.0	1,268.6
Non-controlling interest	—	—
<b>Equity, total</b>	<b>1,263.0</b>	<b>1,268.6</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	85.2	83.3
Financial liabilities	299.4	300.7
Lease liabilities	206.1	217.3
Accounts payable and other liabilities	2.1	6.8
Deferred tax liabilities	132.0	125.0
<b>Non-current liabilities, total</b>	<b>724.9</b>	<b>733.1</b>
<b>Current liabilities</b>		
Provisions	0.4	0.6
Financial liabilities	20.6	—
Lease liabilities	28.9	36.9
Advances received	35.5	25.9
Accounts payable and other liabilities	94.4	98.4
Accrued expenses and prepaid income	138.2	142.0
<b>Current liabilities, total</b>	<b>318.0</b>	<b>303.8</b>

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<b>Liabilities, total</b>	<b>1,042.9</b>	1,036.9
<b>Liabilities associated with assets classified as held for sale</b>	<b>5.1</b>	—
<b>Equity and liabilities, total</b>	<b>2,311.0</b>	2,305.5

**CONSOLIDATED STATEMENT OF CASH FLOWS - unaudited**

<b>EUR million</b>	<b>10-12/2024</b>	<b>10-12/2023</b>	<b>1-12/2024</b>	<b>1-12/2023</b>
<b>Cash flow from operating activities</b>				
Profit before taxes	17.9	17.4	63.0	70.0
Depreciation and amortisation	54.7	47.4	197.1	203.8
Profit and loss from sale of tangible and intangible assets and other adjustments	-4.2	2.9	6.0	-20.0
Cash flow from operating activities before change in working capital	68.4	67.7	266.0	253.7
Change in working capital	—	4.8	-22.2	-33.5
Net financial expenses	-2.7	-1.8	-15.5	-9.0
Income taxes paid	7.4	-10.7	-1.5	-7.4
<b>Cash flow from operating activities (A), total</b>	<b>73.2</b>	<b>60.0</b>	<b>226.9</b>	<b>203.8</b>
<b>Cash flow from investing activities</b>				
Tangible and intangible assets purchases	-59.7	-65.8	-234.1	-229.2
Tangible and intangible assets sales	10.3	7.2	26.1	60.2
Shares and holdings acquired	-1.1	—	-40.9	—
Shares and holdings sold	—	—	—	0.7
Change in investment receivables	-0.3	5.2	-5.4	46.0
<b>Cash flow from investing activities (B), total</b>	<b>-50.9</b>	<b>-53.5</b>	<b>-254.3</b>	<b>-122.2</b>
<b>Cash flow before financing (A)+(B)</b>	<b>22.3</b>	<b>6.5</b>	<b>-27.4</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	—
Change in non-current liabilities	-0.6	0.2	-3.1	-24.4
Change in lease liabilities	-12.6	-22.7	-45.6	-54.5
Change in current interest-bearing liabilities	-4.5	-0.1	20.6	-2.9
<b>Cash flow from financing activities (C), total</b>	<b>-17.7</b>	<b>-22.6</b>	<b>-85.2</b>	<b>-81.8</b>
<b>Change in cash flows (A)+(B)+(C)</b>	<b>4.7</b>	<b>-16.1</b>	<b>-112.6</b>	<b>-0.2</b>
<b>Cash and cash equivalents beginning of period</b>	<b>106.9</b>	<b>240.3</b>	<b>224.2</b>	<b>224.4</b>
<b>Cash and cash equivalents end of period</b>	<b>111.6</b>	<b>224.2</b>	<b>111.6</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					48.6	48.6		<b>48.6</b>
Translation differences			–	-0.5		-0.5		<b>-0.5</b>
Cash flow hedges		-3.8				-3.8		<b>-3.8</b>
Remeasurements of defined benefit plans					13.4	13.4		<b>13.4</b>
Changes in fair value with effects on comprehensive income		-6.4				-6.4		<b>-6.4</b>
<b>Other comprehensive income total</b>	<b>–</b>	<b>-10.2</b>	<b>–</b>	<b>-0.5</b>	<b>13.4</b>	<b>2.7</b>		<b>2.7</b>
<b>Total comprehensive income for the financial year</b>	<b>–</b>	<b>-10.2</b>	<b>–</b>	<b>-0.5</b>	<b>62.0</b>	<b>51.4</b>	<b>–</b>	<b>51.4</b>
Dividends and returns of invested capital			-57.0			-57.0		<b>-57.0</b>
<b>Equity 31 Dec 2024</b>	<b>370.0</b>	<b>-79.6</b>	<b>279.1</b>	<b>-0.4</b>	<b>693.8</b>	<b>1,263.0</b>	<b>–</b>	<b>1,263.0</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 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					52.4	52.4		<b>52.4</b>
Translation differences			-0.1	-0.3		-0.4		<b>-0.4</b>
Cash flow hedges		-29.9				-29.9		<b>-29.9</b>
Remeasurements of defined benefit plans					5.9	5.9		<b>5.9</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>-35.5</b>	<b>-0.1</b>	<b>-0.3</b>	<b>5.9</b>	<b>-29.9</b>	<b>-</b>	<b>-29.9</b>
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-35.5</b>	<b>-0.1</b>	<b>-0.3</b>	<b>58.3</b>	<b>22.4</b>	<b>-</b>	<b>22.4</b>
Dividends and returns of invested capital						-		<b>-</b>
<b>Equity 31 Dec 2023</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>

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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	10-12/2024	10-12/2023	1-12/2024	1-12/2023
VR Long-distance Traffic	<b>124.5</b>	103.3	<b>445.7</b>	405.6
VR City Traffic	<b>117.2</b>	121.8	<b>493.7</b>	465.7
VR Transport	<b>83.6</b>	84.0	<b>334.9</b>	339.9
Other and eliminations	<b>10.4</b>	4.1	<b>20.4</b>	12.8
<b>Total</b>	<b>335.6</b>	313.2	<b>1,294.7</b>	1,224.1

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14 February 2025

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

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
<b>Rail services</b>	<b>248.0</b>	217.9	<b>934.0</b>	848.7
VR Long-distance Traffic	114.5	93.6	406.8	365.5
VR City Traffic	64.9	57.8	260.0	220.2
VR Transpoint	68.6	66.5	267.2	263.0
<b>Road services (car or bus)</b>	<b>67.3</b>	81.6	<b>301.4</b>	322.4
VR City Traffic	52.3	64.0	233.7	245.5
VR Transpoint	15.1	17.5	67.7	76.9
<b>Catering and restaurant services</b>	<b>9.9</b>	9.6	<b>38.8</b>	40.1
VR Long-distance Traffic	9.9	9.6	38.8	40.1
<b>Other and eliminations</b>	<b>10.4</b>	4.1	<b>20.5</b>	12.8
<b>Total</b>	<b>335.6</b>	313.2	<b>1,294.7</b>	1,224.1

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

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Finland	266.9	246.6	1,000.9	966.6
Sweden	68.8	66.6	293.8	257.5
<b>Total</b>	<b>335.6</b>	313.2	<b>1,294.7</b>	1,224.1

**Comparable EBITDA, EUR million**

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
VR Long-distance Traffic	46.4	38.2	162.0	154.2
VR City Traffic	8.2	9.3	32.9	31.4
VR Transpoint	17.0	9.9	62.3	46.4
Other and eliminations	1.1	6.7	14.3	19.0
<b>Total</b>	<b>72.7</b>	64.0	<b>271.6</b>	251.0

**EBITDA, EUR million**

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
VR Long-distance Traffic	54.3	38.2	169.9	154.8
VR City Traffic	4.6	9.3	22.9	30.1
VR Transpoint	17.0	9.9	64.4	46.4
Other and eliminations	0.4	11.9	15.9	54.0
<b>Total</b>	<b>76.3</b>	69.3	<b>273.2</b>	285.3

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**Comparable operating result, EUR million**

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
VR Long-distance Traffic	28.8	21.5	95.0	89.9
VR City Traffic	-1.8	-5.2	-21.5	-29.9
VR Transpoint	2.2	-3.0	11.2	-6.4
Other and eliminations	-3.1	3.4	-0.2	6.2
<b>Total</b>	<b>26.1</b>	<b>16.7</b>	<b>84.6</b>	<b>59.9</b>

**Operating result, EUR million**

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
VR Long-distance Traffic	36.7	21.5	102.9	83.2
VR City Traffic	-5.4	-5.2	-33.5	-33.2
VR Transpoint	-5.9	-3.0	5.2	-9.6
Other and eliminations	-3.7	8.6	1.4	41.1
<b>Total</b>	<b>21.6</b>	<b>21.9</b>	<b>76.1</b>	<b>81.5</b>

**Depreciations and amortisations, EUR million**

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
VR Long-distance Traffic	-17.6	-16.7	-67.0	-71.6
VR City Traffic	-10.0	-14.4	-56.4	-63.3
VR Transpoint	-22.9	-12.9	-59.2	-56.0
Other and eliminations	-4.1	-3.3	-14.5	-12.9
<b>Total</b>	<b>-54.7</b>	<b>-47.4</b>	<b>-197.1</b>	<b>-203.8</b>

**Investments, EUR million**

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
VR Long-distance Traffic	12.4	13.1	54.2	43.8
VR City Traffic	19.3	10.9	67.6	29.0
VR Transpoint	21.3	4.8	81.7	22.8
Other and eliminations	6.7	37.0	30.6	91.3
<b>Total</b>	<b>59.7</b>	<b>65.8</b>	<b>234.1</b>	<b>186.9</b>

**Items affecting comparability, EUR million**

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
<b>Operating result (EBIT)</b>	<b>21.6</b>	<b>21.9</b>	<b>76.1</b>	<b>81.5</b>
Profits from the sale of assets and other one off profits	-12.8	-5.2	-21.9	-38.1
Exceptional amortisations	13.5		15.4	12.6
Losses from the sale of assets and other one off expenses	3.8		15.0	3.8
Items affecting comparability, total	4.5	-5.2	8.4	-21.6
<b>Comparable operating result (EBIT)</b>	<b>26.1</b>	<b>16.7</b>	<b>84.6</b>	<b>59.9</b>

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## Property plant and equipment

### Land and water areas, EUR million

<b>Acquisition cost</b>	<b>1-12/2024</b>	<b>1-12/2023</b>
Opening balance 1 January	59.9	77.5
Increases	5.4	2.8
Decreases	-10.1	-20.3
Reclassifications	-0.6	—
Closing balance	54.8	59.9
<b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	—	—
Reclassifications	-0.5	—
Closing balance	-0.5	—
Carrying amount 1 January	59.9	77.5
Carrying amount 31 December	54.2	59.9

### Buildings and structures, EUR million

<b>Acquisition cost</b>	<b>1-12/2024</b>	<b>1-12/2023</b>
Opening balance 1 January	379.9	367.3
Decreases	-1.9	-2.0
Reclassifications	4.3	14.6
Closing balance	382.3	379.9
<b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	-197.0	-187.3
Accumulated depreciations for decreases and transfers	1.9	1.6
Depreciation for the financial year	-15.0	-11.3
Reclassifications	2.0	-0.0
Closing balance	-208.1	-197.0
Carrying amount 1 January	183.0	180.0
Carrying amount 31 December	174.2	183.0

**Machinery and equipment, EUR million**

<b>Acquisition cost</b>	<b>1-12/2024</b>	<b>1-12/2023</b>
Opening balance 1 January	2,445.4	2,357.2
Translation differences	-3.6	-3.2
Increases through business acquisitions	36.8	—
Increases	14.6	9.6
Decreases	-91.8	-85.1
Reclassifications	169.4	166.9
Closing balance	2,571.1	2,445.4
<b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	-1,543.5	-1,499.6
Translation differences	2.6	—
Accumulated depreciations for increases	0.0	-5.4
Accumulated depreciations for decreases and transfers	81.4	82.6
Depreciation for the financial year	-116.9	-112.8
Amortisation for the financial year	-5.8	-8.0
Reclassifications	-2.8	—
Closing balance	-1,585.2	-1,543.2
Carrying amount 1 January	902.2	857.6
Carrying amount 31 December	985.8	902.2

**Advance payments, incomplete acquisitions and other property, plant and equipment,  
EUR million**

<b>Acquisition cost</b>	<b>1-12/2024</b>	<b>1-12/2023</b>
Opening balance 1 January	<b>213.2</b>	214.4
Increases	<b>220.5</b>	188.8
Decreases	<b>-23.5</b>	-8.4
Reclassifications	<b>-191.1</b>	-181.5
Closing balance	<b>219.1</b>	213.2
<b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	<b>-30.1</b>	-26.9
Accumulated depreciations for decreases and transfers	<b>0.0</b>	-0.3
Depreciation for the financial year	<b>-2.6</b>	-2.8
Closing balance	<b>-12.4</b>	-30.1
Carrying amount 1 January	<b>183.2</b>	187.4
Carrying amount 31 December	<b>206.7</b>	183.2
<b>Property, plant and equipment total</b>	<b>1,421.0</b>	1,328.3

**Intangible assets and goodwill, EUR million**

<b>Acquisition cost</b>	<b>1-12/2024</b>	<b>1-12/2023</b>
Opening balance 1 January	214.4	206.9
Translation differences	-1.2	0.1
Increases	2.0	7.8
Increases from business acquisitions	8.4	—
Decreases	-3.4	-0.5
Reclassifications	14.3	—
Closing balance	223.9	214.4
<b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	-159.4	-136.9
Translation differences	0.6	-0.2
Accumulated depreciations for decreases and transfers	3.4	-0.5
Depreciation for the financial year	-18.9	-19.2
Amortisation for the financial year	0.0	-2.6
Closing balance	-163.7	-159.4
Carrying amount 1 January	54.9	70.0
Carrying amount 31 December	60.1	54.9

**Right of use assets, EUR million**

<b>Acquisition cost</b>	<b>1-12/2024</b>	<b>1-12/2023</b>
Opening balance 1 January	517.1	505.7
Translation differences	-1.8	0.1
Increases	17.5	17.0
Decreases	-50.3	-5.8
Reclassifications	-3.9	—
Closing balance	478.6	517.1
<b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	-252.2	-206.8
Translation differences	1.2	-0.7
Accumulated depreciations for decreases and transfers	50.1	7.2
Depreciation for the financial year	-36.6	-43.9
Amortisation for the financial year	0.0	-8.0
Reclassifications	3.9	—
Closing balance	-233.6	-252.2
Carrying amount 1 January	264.9	299.0
Carrying amount 31 December	245.0	264.9

**Investment properties, EUR million**

<b>Acquisition cost</b>	<b>1-12/2024</b>	<b>1-12/2023</b>
Opening balance 1 January	39.1	49.2
Decreases	0.0	-10.1
Reclassifications	7.6	—
Closing balance	46.7	39.1
<b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	-30.1	-37.1
Accumulated depreciations for decreases and transfers	0.0	7.7
Depreciation for the financial year	-1.0	-0.6
Reclassifications	-4.4	—
Closing balance	-35.4	-30.1
Carrying amount 1 January	9.1	12.1
Carrying amount 31 December	11.3	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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31.12.2024 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			7.6		7.6	7.6	7.4		0.2
Derivatives				1.4	1.4	1.4		1.4	
<b>Short-term Financial assets</b>									
Accounts receivable and other receivables	108.7				108.7	108.7			
Derivatives		0.8		3.3	4.1	4.1		4.1	
Cash and cash equivalents	111.6				111.6	111.6			
<b>Financial assets, total</b>	<b>220.3</b>	<b>0.8</b>	<b>7.6</b>	<b>4.7</b>	<b>233.3</b>	<b>233.3</b>	<b>7.4</b>	<b>5.5</b>	<b>0.2</b>
<b>Financial liabilities</b>									
<b>Long-term financial liabilities</b>									
Bond	299.0				299.0	291.4	291.4		
Loans from financial institutions	0.5				0.5	0.5			
Lease liabilities	206.1				206.1	206.1			
Derivatives				1.4	1.4	1.4		1.4	
Accounts payable and other liabilities	2.1				2.1	2.1			
<b>Short-term financial liabilities</b>									
Financial loans	20.6				20.6	20.6		20.6	
Lease liabilities	28.9				28.9	28.9			
Derivatives		0.2		5.0	5.2	5.2		5.2	
Accounts payable and other liabilities	124.7				124.7	124.7			
<b>Financial liabilities, total</b>	<b>681.8</b>	<b>0.2</b>	<b>—</b>	<b>6.4</b>	<b>688.4</b>	<b>680.9</b>	<b>291.4</b>	<b>27.2</b>	<b>—</b>

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31.12.2023 EUR million			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>

**Derivatives**
**Nominal and fair values of  
derivatives  
EUR million**

	31.12.2024		31.12.2023	
	Nominal value	Fair value, net	Nominal value	Fair value, net
<b>Electricity derivatives</b>	<b>23.2</b>	<b>-1.8</b>	<b>29.7</b>	<b>1.9</b>
subject to hedge accounting	23.2	-1.8	29.7	1.9
<b>Currency derivatives</b>	<b>124.6</b>	<b>0.6</b>	<b>52.1</b>	<b>-3.1</b>
subject to hedge accounting	65.9	—	18.3	-0.5
non-hedge accounted	58.7	0.6	33.8	-2.6
<b>Total</b>	<b>147.8</b>	<b>-1.1</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.-31.12.2024, EUR -3,1 (-38) 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.

2024	Contractual obligation EUR million	Estimated realization time of the remaining liability		
	Remaining obligation 31.12.2024	Under 12 months	1-5 years	Over 5 years
Siemens, electric locomotives	54.2	38.2	16.0	—
Stadler, diesel locomotives	125.5	51.4	74.1	—
Stadler, Flirt SmX electric motor trains	186.0	15.3	170.7	—
Škoda Transtech, train cars	25.8	25.0	0.8	—
Other	70.0	—	70.0	—

<b>Contingent liabilities and commitments, EUR million</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Guarantees given on own behalf	189.1	153.0