

VR Group's business review for July–September 2022 – the number of journeys in long-distance traffic has returned to the pre-pandemic level

VR Group's profitability improved as the number of journeys in long-distance traffic returned to the pre-pandemic level. In freight traffic, the reduction in transport volumes caused by the discontinuation of Eastern traffic has been partially compensated by higher domestic transport volumes.

July–September 2022 (Q3) in brief:

- The Group's net sales increased by 53.3% to EUR 336.7 (219.6) million.
- Comparable operating profit (EBIT) was EUR 25.3 (12.2) million, or 7.5% (5.6%) of net sales.
- Operating profit (EBIT) was EUR 26.3 (12.6) million, or 7.8% (5.7%) of net sales.
- Cash flow from operating activities was EUR 44,4 (23.4) million.
- The number of journeys on long-distance trains increased by 44.4% in July–September, to 3.8 (2.6) million journeys.
- The railway transport volumes of VR Transpoint decreased by -18.7% and amounted to 7.5 (9.3) million tonnes.
- Elisa Markula (M.Sc. Econ.) was appointed as the new CEO. She assumed her responsibilities on 30 August 2022.
- VR Group acquired the Swedish bus and rail operator Arriva Sverige. The transaction was closed on 1 July 2022. The company's name has been changed to VR Sverige.

Key figures	7–9/2022	7–9/2021	1–9/2022	1–9/2021	1–12/2021
Net sales, MEUR	336.7	219.6	779.5	609.3	838.3
Operating profit (EBIT), MEUR	26.3	12.6	-38.5	-10.4	-22.7
% of net sales	7.8	5.7	-4.9	-1.7	-2.7
Comparable operating profit (EBIT), MEUR*	25.3	12.2	5.8	-12.8	-14.1
% of net sales	7.5	5.6	0.7	-2.1	-1.7
Net profit/loss for the period, MEUR	13.8	7.9	-23.6	-6.5	-13.7
Cash flow from operating activities, MEUR	44.4	23.4	103.7	79.4	138.1
Investments, MEUR	49.4	39.7	124.2	119.3	168.8
Capital invested at the end of the period, MEUR	1,939.9	1,560.0	1,939.9	1,560.0	1,583.1
Return on capital employed (ROCE), %	6.8	1.0	-0.4	0.0	-0.5

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Comparable return on capital employed, %	6.1	1.0	3.0	-0.1	-0.0
Interest-bearing net debt at the end of the period, MEUR	383.3	220.0	383.3	220.0	238.1
Gearing, %	29.2	17.3	29.2	17.3	18.6
Average number of personnel	8,088	5,625	6,484	5,642	5,620

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

The calculation formulas for the figures are disclosed in VR Group's Annual Report for 2020.

The figures are unaudited.

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

CEO Elisa Markula:

“VR Group’s net sales and profit performance in the third quarter was better than in the first half of the year. Long-distance traffic developed favourably, but volumes in commuter traffic did not reach the pre-pandemic level. In freight traffic, domestic volumes grew, although total freight volume declined due to the discontinuation of Eastern traffic.

The number of journeys in long-distance traffic rose to a good level, marking a return to the pre-pandemic level. This was mainly due to growth in leisure travel. In July, we achieved a new record-high in the number of journeys per month. At 1.4 million, the number of journeys was 46 per cent higher than in 2021 and 17 per cent higher than before the pandemic in 2019. The number of journeys in August–September was two per cent higher than the pre-pandemic level.

The recovery of the number of journeys has been slower in VR’s commuter traffic. While the volume of commuter traffic grew by approximately 50 per cent year-on-year in the third quarter, it was still 13 per cent lower than before the pandemic. As is the case with long-distance traffic, leisure travel is now representing a larger proportion of commuter traffic than before.

Freight traffic volumes were approximately 20 per cent lower than in the previous year due to the planned discontinuation of Eastern traffic. As previously announced, VR’s Eastern freight traffic will be discontinued completely by the end of this year at the latest. In domestic freight traffic, the demand for all transport services has grown significantly, which compensates partly volume losses of Eastern traffic. Growth has been accelerated particularly by the increased volumes of domestic roundwood transport. At 1.2 million cubic metres, the roundwood transport volume in August marked a new record.

VR Group expanded its operations to Sweden by making an acquisition that was closed at the beginning of July. VR Sverige (formerly Arriva Sverige) is a bus and rail operator in Stockholm, eastern Götaland and Skåne. VR Sverige has about 3,400 employees and its net sales amount to approximately EUR 300 million. The integration of operations has begun as expected.”

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VR Group's activities related to Russia

The decision to shut down the Group's eastern traffic was made as a result of Russia's war of aggression that began on 24 February 2022 and Western sanctions. VR Group complies with sanctions, legislation and instructions issued by the authorities. For the time being, the sanctions do not prevent rail traffic between the EU and Russia.

VR Group's goal is to discontinue Eastern freight traffic as soon as possible. Notice has been given on Russian freight transport contracts with VR Transpoint's Finnish customers, and the contracts will be terminated by the end of the year. By the end of September, approximately 65% of Eastern freight transport had been discontinued.

Overall, approximately one-third of VR Transpoint's rail transport volumes have been Eastern traffic, i.e. export, import and transit transport in Finland. In Russia, VR Transpoint has carried out small-scale logistics activities through the local Group company OOO Finnlog LLC. Finnlog has leased freight wagons to a Finnish customer to cover its logistics needs. Finnlog's operations are suspended for the time being, and a responsible solution to divest the company is being pursued. VR Group is also investigating the disposal of its holdings in both ContainerTrans Scandinavia (CTS) and Freight One Scandinavia (FOS), associated companies involved in eastern freight transport. CTS has offered rail container transport and FOS wagon-load transport.

VR Group and Russian Railways (RZD) have jointly operated the Allegro train service between Helsinki and St. Petersburg, and VR FleetCare has provided maintenance and lifecycle services for these trains (VR Passenger Services or VR FleetCare do not operate in Russia). VR Group and RZD have a joint venture, Oy Karelian Trains Ltd, which has been responsible for the ownership and leasing of the Allegro trains.

The Allegro passenger train services between Helsinki and St. Petersburg were suspended on 28 March 2022. In the second quarter, VR wrote off the entire Allegro-related rolling stock and spare parts, totalling EUR 45.4 million.

In total, operations related to Russia generated approximately EUR 91 million in net sales in 2021, representing approximately 11% of the Group's net sales. On 30 September 2022, approximately EUR 23 million of the Group's assets were related to operations in Russia.

Outlook for the current year

VR Group expects that the comparable operating profit (EBIT) for the final quarter of 2022 will be close to last year's level.

Russia's invasion of Ukraine and global political uncertainty have a significant impact on VR Group's business and profitability. There is a risk that a prolonged war will undermine overall economic growth, increase energy prices and accelerate inflation, increase interest rates and make access to funding more difficult. There is also great uncertainty as to when and to what extent the global political situation will be reflected in freight transport and how rail travel will continue to recover after the COVID-19 pandemic.

Train travel has thus far recovered faster than expected after the COVID-19 pandemic eased. The number of journeys in long-distance traffic is expected to be close to the 2019 level. Maintaining

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high levels of passengers requires a return to business travel and continued strong leisure travel. The attractiveness of rail travel is also influenced by the development of electricity and fuel prices. The exceptionally high level of electricity prices is expected to have a negative impact on the profitability of passenger services during the remainder of the year.

VR Transpoint's transport volumes in the first three quarters of the year were adversely affected by the decrease in Eastern freight traffic. By the end of September, approximately 65% of Eastern freight traffic had been discontinued. Eastern traffic is expected to come to a complete end during the current year. Some of the volume losses in Eastern traffic are expected to be offset by an increase in domestic demand. In particular, the volume of roundwood transport has increased significantly, and the transport of raw materials along the western routes in general is increasing.

Overall, the volume of freight traffic is expected to be less than last year. Domestic freight transport contracts include an index clause, according to which changes in energy prices are taken into account in delivery prices. As a result, changes in energy prices will not have a significant impact on the profitability of freight traffic.

In the longer term, VR Group's business is supported by megatrends in environmental awareness and urbanisation. At the societal level, the attitude towards rail and public transport is positive and both passenger and freight traffic customers increasingly aim to increase their use of rail traffic. VR Group also increases the share of rail traffic through its own actions and by meeting the expectations of its customers.

The Group's financial development

Net sales and result development by operation

Net sales, EUR million	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
VR Passenger Services	233.9	117.9	485.6	309.8	431.5
VR Transpoint	99.5	98.4	286.2	289.1	390.1
VR FleetCare	51.6	49.1	164.0	146.9	203.7
Other operations and eliminations	-48.3	-45.8	-156.3	-136.5	-187.1
VR Group in total	336.7	219.6	779.5	609.3	838.3

Comparable operating profit, Eur million	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
VR Passenger services	20.7	2.3	11.6	-34.7	-40.2
VR Transpoint	3.2	7.3	-1.0	19.3	23.0
VR FleetCare	-0.3	2.1	0.4	3.9	4.7
Other and eliminations	1.6	0.5	-5.2	-1.3	-1.5
VR Group in total	25.3	12.2	5.8	-12.8	-14.1

Operating profit, EUR million	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
VR Passenger services	20.7	2.3	-25.4	-34.7	-50.4
VR Transpoint	3.2	7.3	-1.0	19.3	23.0
VR FleetCare	-0.3	2.1	-8.0	3.9	4.7
Other and eliminations	2.6	0.9	-4.1	1.1	0.0
VR Group in total	26.3	12.6	-38.5	-10.4	-22.7

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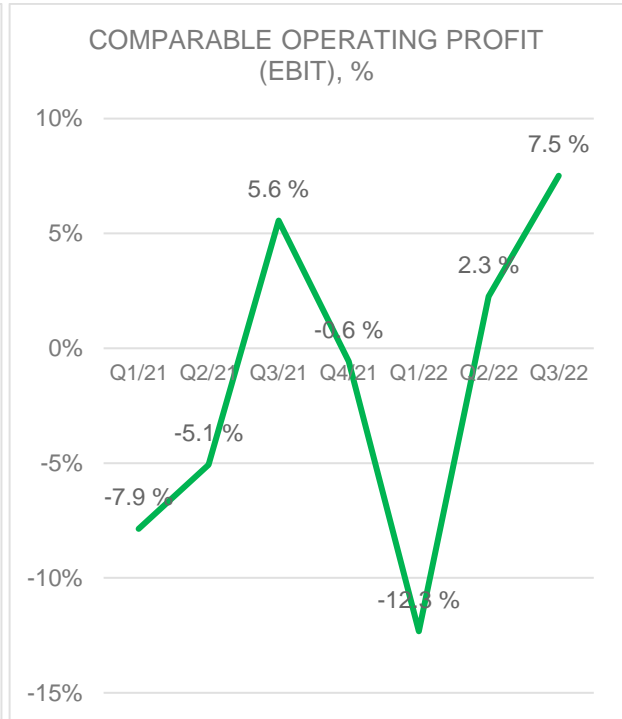
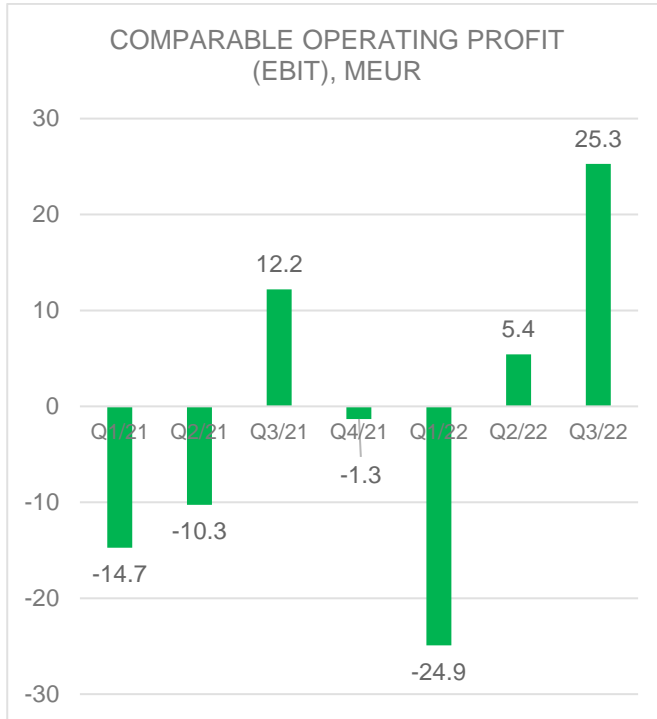
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July–September 2022 (Q3)

VR Group’s net sales increased by 53.3% compared to July–September 2021 and amounted to EUR 336.7 (219.6) million. A significant factor contributing to the growth of net sales was the acquisition closed on 1 July 2022, which saw VR Sverige AB (formerly Arriva Sverige AB) transferred to VR Group’s ownership as part of VR Passenger Services. The strong growth of train travel continued in Q3. The net sales of VR Passenger Services grew by 102.6%, driven by a significant year-on-year increase in customer volumes in long-distance traffic. The acquisition completed by VR Group was also a factor behind the growth of net sales.

VR Transpoin’t’s net sales increased by 1.1% year-on-year. One factor behind the growth of net sales was increases to sales prices to compensate for the increase in production costs due to high energy prices. Net sales were reduced by the decision to discontinue Eastern freight traffic. In domestic freight traffic, the transport volume increased by 10% year-on-year, which partly compensated the lost volume of Eastern traffic. VR Transpoin’t reached a new record in Q3 in the volume of domestic roundwood transport. The total volume of freight transported by rail and road was 8.7 (10.6) million tonnes, representing a year-on-year decrease of 17.8%.

VR Group’s operating profit (EBIT) for the third quarter of 2022 came to EUR 26.3 (12.6) million, and the comparable operating profit (EBIT) for the period was EUR 25.3 (12.2) million.

The Group’s balance sheet total was EUR 2,343.8 (1,895.1) million at the end of September 2022, while interest-bearing net debt amounted to EUR 383.3 (220.0) million and gearing was 29.2% (17.3%). In January–September 2022, cash flow from operating activities before investments and

financing was EUR 101.8 (79.4) million, and cash flow from investing activities was EUR –178.1 (–101.8) million.

The Group's total investments in January–September 2022 amounted to EUR 124.2 (119.3) million. VR Group acquired the Swedish bus and rail operator VR Sverige (formerly Arriva Sverige). VR Sverige operates in Stockholm city traffic, as well as in regional traffic in southern Sweden and eastern Götaland. The transaction was closed on 1 July 2022. VR Sverige is reported as part of the VR Passenger Services operating segment.

Investments, EUR million	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Rolling stock	24.6	20.7	75.8	77.4	106.1
Transportation equipment (cars)	18.8	10.6	18.9	21.0	31.6
Real estate	1.7	5.1	9.2	11.0	15.9
ICT-investments	2.1	1.8	5.8	7.0	10.7
Other	2.2	1.4	3.9	2.9	4.5
VR Group in total	49.4	39.7	113.7	119.3	168.8

Average number of employees	1-9/2022	1-9/2021	1-12/2021
VR Passenger Services	3,312	2,449	2,454
VR Transport	975	1,058	1,038
VR FleetCare	997	930	926
Other	1,200	1,204	1,202
VR Group total	6,484	5,642	5,620

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VR Passenger Services	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Net sales, M€	233.9	117.9	485.6	309.8	431.5
Comparable operating profit, M€	20.7	2.3	11.6	-34.7	-40.2
% of net sales	8.9 %	2.0 %	2.4 %	-11.2 %	-9.3 %
Operating profit (EBIT), M€	20.7	2.3	-25.4	-34.7	-50.4
% of net sales	8.9 %	2.0 %	-5.2 %	-11.2 %	-11.7 %
Investments, M€	25.7	19.9	51.7	48.0	59.8
VR journeys (million)	32.5	21.1	83.5	57.7	83.9
long-distance traffic	3.8	2.6	9.5	5.6	8.5
commuter traffic	16.8	11.9	45.6	31.7	46.5
bus services	11.9	6.6	28.4	20.4	28.9
Passenger-kilometres in train traffic (million)	1,148.8	873.7	2,831.7	1,934.4	2,903.1
Punctuality					
long-distance traffic	82.7	88.1	82.7	87.4	86.9
commuter traffic	95.1	91.9	95.2	93.1	92.6
VR Transpoint	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Net sales, M€	99.5	98.4	286.2	289.1	390.1
Comparable operating profit, M€	3.2	7.3	-1.0	19.3	23.0
% of net sales	3.2 %	7.4 %	-0.3 %	6.7 %	5.9 %
Operating profit (EBIT), M€	3.2	7.3	-1.0	19.3	23.0
% of net sales	3.2 %	7.4 %	-0.3 %	6.7 %	5.9 %
Investments, M€	7.7	3.9	21.6	24.9	39.6
Total transport volumes, million tonnes	8.7	10.6	26.1	31.7	42.7
railway transports	7.5	9.3	22.4	27.8	37.4
road transports	1.2	1.3	3.7	3.9	5.3
VR FleetCare	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Net sales, M€	51.6	49.1	164.0	146.9	203.7
Comparable operating profit, M€	-0.3	2.1	0.4	3.9	4.7
% of net sales	-0.5 %	4.3 %	0.2 %	2.7 %	2.3 %
Operating profit (EBIT), M€	-0.3	2.1	-8.0	3.9	4.7
% of net sales	-0.5 %	4.3 %	-4.9 %	2.7 %	2.3 %
Investments, M€	1.7	1.3	4.4	3.8	6.0

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - unaudited

EUR million	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Net sales	336.7	219.6	779.5	609.3	838.3
Other operating income	17.4	12.2	39.9	31.6	45.3
Materials and services	-114.2	-70.9	-275.7	-193.1	-272.0
Production for own use	15.9	10.3	49.0	36.0	47.8
Personnel expenses	-130.2	-83.4	-328.6	-267.1	-360.0
Depreciation and amortisation	-46.5	-35.4	-154.0	-102.6	-151.9
Other operating expenses	-52.8	-39.8	-148.5	-124.6	-170.2
Operating profit (EBIT)	26.3	12.6	-38.5	-10.4	-22.7
Net financial items	-0.8	-0.3	18.4	1.7	2.8
Share of result of associated companies	0.0	0.0	0.1	0.4	0.5
Profit before tax	25.5	12.3	-20.0	-8.4	-19.5
Income taxes	-11.6	-4.4	-3.6	1.9	5.8
Profit for the period	13.8	7.9	-23.6	-6.5	-13.7
Attributable to					
Equity holders of the parent	13.8	7.9	-23.6	-6.5	-13.7
Non-controlling interest	0.0	0.0	0.0	0.0	0.0

OTHER COMPREHENSIVE INCOME - unaudited

EUR million	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Net profit for the period	13.8	7.9	-23.6	-6.5	-13.7
Items that may be reclassified subsequently to profit or loss					
Currency translation differences	-0.6	-0.1	1.8	-0.2	-0.2
Cash flow hedges	1.8	5.3	63.0	12.2	16.6
Taxes on items that may be reclassified subsequently to profit or loss	-0.4	-1.1	-12.6	-2.4	-3.3
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans	11.6	10.7	57.0	11.7	14.9
Financial assets at fair value through other comprehensive income	-1.5	0.0	-9.7	-18.5	-8.2
Taxes on items that will not be reclassified subsequently to profit or loss	-2.0	-2.1	-9.5	1.4	-1.4
Total other comprehensive income for the period net of taxes	8.9	12.7	90.0	4.1	18.5
Total comprehensive income for the period	22.7	20.6	66.4	-2.4	4.9
Comprehensive income for the financial period attributable to					
Equity holders of the parent company	22.7	20.6	66.4	-2.4	4.9
Non-controlling interests	0.0	0.0	0.0	0.0	0.0

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION unaudited

EUR million	30.9.2022	30.9.2021	31.12.2021
ASSETS			
Non-current assets			
Intangible assets	55.5	37.5	40.2
Goodwill	9.6	10.3	7.5
Property, plant and equipment	1,238.6	1,204.2	1,203.4
Right-of-use assets	309.8	260.6	281.2
Investment properties	12.5	11.2	13.1
Holdings in associates and joint ventures	1.9	1.9	2.0
Investments	22.7	22.0	32.4
Other receivables	191.0	94.5	95.1
Non-current assets, total	1,841.6	1,642.3	1,674.8
Current assets			
Inventories	71.7	75.0	77.8
Accounts receivables and other receivables	122.4	63.1	71.8
Prepaid expenses and accrued income	65.2	46.6	47.5
Financial securities	50.0	0.0	0.0
Cash and cash equivalents	192.9	68.1	65.8
Current assets, total	502.2	252.7	263.0
Assets, total	2,343.8	1,895.1	1,937.8

EUR million	30.9.2022	30.9.2021	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent			
Share capital	370.0	370.0	370.0
Fair value reserve	12.6	-49.8	-38.0
Invested non-restricted equity reserve	336.2	376.2	376.2
Retained earnings	618.4	582.1	584.6
Net profit for the financial year	-23.6	-6.5	-13.7
Equity attributable to owners of the parent company, total	1,313.6	1,272.0	1,279.2
Non-controlling interests	0.0	0.0	0.0
Equity, total	1,313.6	1,272.0	1,279.2
Non-current liabilities			
Provisions	47.7	49.3	47.8
Financial liabilities	326.3	33.3	29.0
Lease liabilities	253.8	228.1	246.7
Accounts payable and other liabilities	3.6	35.7	32.3
Deferred tax liabilities	110.6	83.1	82.8
Non-current liabilities, total	742.2	429.5	438.4
Current liabilities			
Provisions	1.6	0.0	0.0
Financial liabilities	2.9	3.0	4.3
Lease liabilities	43.2	23.8	24.0
Advances received	19.7	13.1	11.8
Accounts payable and other liabilities	82.5	46.4	61.6
Accrued expenses and prepaid income	138.1	107.4	118.5
Current liabilities, total	288.1	193.6	220.2
Liabilities, total	1,030.2	623.1	658.6
Equity and liabilities, total	2,343.8	1,895.1	1,937.8

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CONSOLIDATED STATEMENT OF CASH FLOWS - unaudited

EUR million	1-9/2022	1-9/2021	1-12/2021
Cash flow from operating activities			
Profit before tax	-20.0	-8.4	-19.5
Adjustments:			
Depreciation and amortisation	136.1	85.2	128.8
Amortisation right-of-use assets	18.0	17.4	23.2
Profit and loss from sale of tangible and intangible assets and other adjustments	-2.6	6.8	12.1
Cash flow from operating activities before changes in working capital	131.4	101.0	144.6
Change in working capital	-20.2	-14.3	7.0
Net financial expenses	-3.9	0.2	-8.8
Income taxes paid	-3.6	-7.4	-3.7
Cash flow from operating activities (A), total	103.7	79.4	139.1
Cash flow from investing activities			
Tangible and intangible assets purchases	-114.8	-102.9	-152.2
Tangible and intangible assets sales	5.4	4.0	5.3
Shares and holdings acquired	-68.7	-3.5	-3.9
Shares and holdings sold	0.0	0.6	0.6
Cash flow from investing activities (B), total	-178.1	-101.8	-150.2
Cash flow before financing activities (A)+(B)	-74.4	-22.3	-11.1
Cash flow from financing activities			
Dividends paid and returns of capital to owners of parent company	-40.0	-100.0	-100.0
Change in non-current receivables	20.0	9.1	7.9
Change in current interest bearing receivables	-49.6	-0.4	-0.4
Change in non-current liabilities	296.0	1.3	-3.0
Repayments of lease liabilities	-24.0	-18.5	-27.4
Change in current interest bearing liabilities	-0.8	0.0	1.0
Cash flows from financing activities (C),total	201.5	-108.4	-121.9
Change in cash flows (a)+(B)+(C)	127.1	-130.8	-133.0
Cash and cash equivalents 1 Jan.	65.8	198.8	198.8
Change in cash and cash equivalents	127.1	-130.8	-133.0
Cash and cash equivalents 30 Jun.	192.9	68.1	65.8

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Business ID 1003521-5

SEGMENT INFORMATION

Net sales, EUR million	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
VR Passenger Services	233.9	117.9	485.6	309.8	431.5
VR Transpoint	99.5	98.4	286.2	289.1	390.1
VR FleetCare	51.6	49.1	164.0	146.9	203.7
Other operations and eliminations	-48.3	-45.8	-156.3	-136.5	-187.1
VR Group in total	336.7	219.6	779.5	609.3	838.3

Net sales based on services, EUR million	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Rail services	268.8	161.6	590.9	450.0	612.8
VR Passenger services	193.1	84.0	373.9	217.0	302.2
VR Transpoint	75.7	77.6	217.0	233.0	310.6
Road services (car or bus)	54.1	47.8	155.4	136.2	188.8
VR Passenger services	30.4	27.0	86.2	80.1	109.4
VR Transpoint	23.7	20.8	69.2	56.1	79.5
Catering and restaurant services	10.5	6.9	25.5	12.7	19.9
VR Passenger services	10.5	6.9	25.5	12.7	19.9
Other and eliminations	3.3	3.3	7.7	10.4	16.6
VR FleetCare	51.6	49.1	164.0	146.9	203.7
Other operations and eliminations	-48.3	-45.8	-156.3	-136.5	-187.1
VR Group in total	336.7	219.6	779.5	609.3	838.3

Net sales by geographical area, EUR million	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Finland	257.4	218.1	698.4	604.3	831.7
Rest of Europe	79.3	1.6	81.1	5.0	6.5
VR Group in total	336.7	219.6	779.5	609.3	838.3

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