

VR Group's financial statements bulletin 1 January–31 December 2022

High energy prices and the discontinuation of Eastern traffic weighed down the result; the new strategy aims for profit improvement

VR Group's net sales, long-distance traffic journeys and logistics volumes in the fourth quarter were on a par with the preceding quarter. Full-year net sales increased by 32.1% and comparable operating profit (EBIT) was EUR 6.0 million, or 0.5% of net sales. VR Group's new strategy aims for profit improvement measures of EUR 250 million by the end of 2027 to ensure our competitiveness and to finance investments.

October–December 2022 in brief:

- The Group's net sales increased by 43.1% to EUR 327.6 (229.0) million.
- The Group's comparable net sales excluding the impact of the acquisition from Sweden increased by 11.5% and were EUR 255.2 (229.0) million.
- Comparable operating result (EBIT) was EUR 0.1 (-1.7) million, or 0.0% (-0.8%) of net sales.
- Operating result (EBIT) was EUR -19.9 (-12.3) million, or -6.1% (-5.4%) of net sales.
- Cash flow from operating activities was EUR 76.2 (58.7) million.
- The number of journeys on long-distance trains increased by 28.2% in October–December, to 3.8 (2.9) million journeys.
- The railway transport volumes of VR Transpoint decreased by -23.1% and were 7.4 (9.6) million tonnes.
- In October, the Group decided to purchase 20 electric multiple unit trains from Stadler Bussnang AG for EUR 250 million.
- The business structure in line with the new strategy entered into effect at the beginning of 2023.

January–December 2022 in brief:

- The Group's net sales increased by 32.1% to EUR 1,107.0 (838.3) million.
- The Group's comparable net sales excluding the impact of the acquisition from Sweden increased by 14.0% and were EUR 956.0 (838.3) million.
- Comparable operating result (EBIT) was EUR 6.0 (-14.1) million, or 0.5% (-1.7%) of net sales.
- Operating result (EBIT) was EUR -58.4 (-22.7) million, or -5.3% (-2.7%) of net sales.
- Cash flow from operating activities was EUR 179.9 (138.1) million.
- The number of journeys on long-distance trains increased by 55.7% compared to the previous year and came to 13.2 (8.5) million journeys.
- The railway transport volumes of VR Transpoint decreased by -20.5% and were 29.7 (37.4) million tonnes.
- VR Group acquired the Swedish bus and rail operator Arriva Sverige. The transaction was completed on 1 July 2022 and the company's name was changed to VR Sverige AB.
- Due to Russia's war of aggression, the Group discontinued its Eastern business operations in 2022.

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Key Figures	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Net sales, M€	327,6	229,0	1 107,0	838,3
Comparable operating result, M€	0,1	-1,7	6,0	-14,1
% of net sales	0,0	-0,8	0,5	-1,7
Operating result (EBIT), M€	-19,9	-12,3	-58,4	-22,7
% of net sales	-6,1	-5,4	-5,3	-2,7
Net result for the period, M€	-23,8	-7,2	-47,4	-13,7
Cash flow from operating activities, M€	76,2	58,7	179,9	138,1
Investments, M€	95,7	49,5	219,8	168,8
Capital employed at the end of the period, M€	1 862,5	1 583,1	1 862,5	1 583,1
Comparable return on capital employed, %	-0,2	0,1	2,0	0,0
Return on capital employed (ROCE), %	-1,3	-0,5	-1,6	-0,5
Interest-bearing net debt at the end of the period, M€	341,9	238,1	341,9	238,1
Gearing, %	27,4	18,6	27,4	18,6
Average number of personnel	7 994	5 593	6 846	5 620

The financial statement figures presented in this release are based on the company's audited financial statements. The auditor's report was issued on 6.3.2023.

CEO Elisa Markula:

“VR Group’s net sales increased by 43% in the fourth quarter. The growth in net sales was supported particularly by the increase in the number of journeys in long-distance traffic, pricing changes due to high energy prices, and VR’s expansion to Sweden through acquisition. The shutdown of Eastern traffic had a negative effect on net sales. Comparable operating result (EBIT) was weak and close to zero, due to high energy prices, general inflation, and the discontinuation of Eastern traffic.

Long-distance traffic and commuter traffic developed favourably in relation to pre-pandemic levels. In long-distance traffic, the number of journeys increased and was 2% below the pre-pandemic level. Long-distance traffic has been heavily reliant on weekend and leisure travel. In VR’s commuter traffic, the number of journeys developed favourably compared to the early part of the year and was only 2% lower than before the pandemic. As in the case of long-distance traffic, leisure travel also represented 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. VR’s Eastern freight traffic was shut down entirely by the end of the year. In domestic freight traffic, the demand for transport services has grown, which compensates for part of the lost volume of Eastern traffic. Growth has been accelerated particularly by the increased roundwood transport volumes in Finland, which grew by 8.7% compared to the third quarter.

VR-Group Plc

P.O. Box 488
FI-00096 VR
Finland

Radiokatu 3
FI-00240 Helsinki
Finland

T. +358 29 4343

firstname.lastname@vr.fi
www.vrgroup.fi

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In long-distance traffic, the Net Promoter Score during travel remained at a good level (NPS 39), also in the fourth quarter. In spite of the early start to the winter, punctuality in long-distance traffic in the fourth quarter was on a par with the preceding quarter, with track-related causes representing 41% of all delays.

During the period under review, we continued to make rolling stock investments due to the ageing of our fleet. In October, we made the decision to purchase 20 new commuter train units from Stadler for approximately EUR 250 million.

Challenges in the operating environment had a negative impact on VR's business for the third consecutive year – this time in the form of high energy prices, rising inflation, the effects of the pandemic in the early part of the year, and the Russia's invasion of Ukraine. Passenger traffic on Allegro trains between Helsinki and St. Petersburg was suspended, and VR Group shut down its Eastern freight traffic operations in their entirety. In freight traffic, the decrease in transport volumes was partially compensated for by higher domestic transport volumes. In addition, the higher oil and electricity prices driven by accelerating inflation led to increased production costs, which had a negative effect on the company's profitability.

In line with our revised strategy, we seek a profit improvement that will enable the financing of our billion-euro rolling stock investments and ensure our continued competitiveness in the future. By the end of 2027, we aim to carry out profit improvement measures amounting to EUR 250 million to cover the additional costs arising from inflation, and to improve the company's profitability while continuing our investments in the continuous improvement of the customer experience. The measures will include additional sales, the development of commercial models and the improvement of cost-efficiency by, for example, streamlining operating models and enhancing procurement.

I want to take this opportunity to thank our personnel for their strong commitment to achieving our shared goals and continuously improving the customer experience in the challenging conditions that characterised the past year."

VR Group's activities related to Russia

In response to Russia's invasion of Ukraine, which began on 24 February 2022, and the sanctions imposed by the West against Russia, VR Group's Board of Directors decided to discontinue the company's Eastern traffic by the end of the year. VR Group has complied with the sanctions, the guidance issued by the authorities, and the applicable legislation. For the time being, the sanctions do not prevent rail traffic between the EU and Russia.

VR Group discontinued Eastern freight traffic completely by the end of 2022. Overall, approximately one-third of VR Transpoint's rail transport volumes have been Eastern traffic, comprising export, import and transit transport in Finland. In Russia, VR Transpoint has carried out small-scale logistics activities through the VR Group-owned local Group company OOO Finnlog LLC. Finnlog has leased freight wagons to a Finnish customer to cover its logistics needs. Finnlog's operations have been discontinued and the company has been placed in liquidation. VR Group's Finnish associated company ContainerTrans Scandinavia has provided railway container transport services, and the Finnish associated company Freight One Scandinavia has provided wagon-load transport services. Freight One Scandinavia has been placed in liquidation, and VR

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P.O. Box 488
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Finland

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Group is also in the process of exiting its ownership in the associated company ContainerTrans Scandinavia.

VR Passenger Services 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 and 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. VR has written off all Allegro-related rolling stock and spare parts. The write-offs and other non-recurring costs related to the discontinuation of Eastern traffic amounted to EUR 50.2 million in 2022.

In total, operations related to Russia generated approximately EUR 42 million in net sales in 2022 (EUR 91 million in 2021), representing approximately 3.8 per cent of the Group's net sales. On 31 December 2022, approximately EUR 17 million of the Group's assets were related to operations in Russia.

Outlook for the new year

VR Group expects that the comparable operating result (EBIT) for 2023 will improve compared to 2022.

The general economic situation in Finland is marred by high inflation, risen energy prices, higher interest rates and low consumer confidence in the economy. The underlying factors are Russia's invasion of Ukraine and geopolitical uncertainty. The economic situation is significantly reflected in VR Group's business operations, profitability, and near-term outlook. In particular, the high price of electricity has a negative impact on VR Group's profitability.

VR Group discontinued Eastern freight traffic completely in 2022 due to Russia's war of aggression, which will reduce total rail logistics volumes this year. VR Group expects volumes to grow in domestic transport, particularly in the case of roundwood transport. This will also be affected by new investments in the forest industry, such as the Kemi bioproduct mill that is set to be commissioned. The general economic development is reflected in Finnish industry and, consequently, transport needs and volumes.

Train travel has recovered as the COVID-19 pandemic has abated. Nevertheless, the pandemic has changed the way people work and, as a result, their mobility patterns. Remote work has become increasingly common, and travel demand has been driven by leisure travel. The total number of long-distance journeys is expected to increase from the previous year. These increases will mainly take place in the early part of the year, as the pandemic reduced travel volumes particularly in early 2022. The temporary VAT deduction for public transport for the first four months of the year has been fully passed on to ticket prices by VR Group. In city traffic in Sweden, net sales and profitability will decline compared to 2022 due to some of the existing agreements expiring and the next new agreement not starting until late 2023.

The Finnish parliamentary elections and the next government programme will also influence the operating conditions for rail transport. Investments in the condition and capacity of the state's

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railway network are a prerequisite for the growth of environmentally friendly rail traffic. For regional contract traffic in which publicly subsidised traffic is put up for tender, VR Group has proposed a public rolling stock company. In long-distance services and freight traffic, the benefits to customers and society can be maximised by the Open Access model of competition that is already in use in Finland, which involves operators competing on market terms using their own rolling stock and on the routes they choose.

Events after the end of the financial year:

New segment reporting as of January 1, 2023

Based on the new strategy VR Group will change the reporting segments as of January 1, 2023. VR Passenger Services will be divided into two parts: VR Long Distance Traffic and VR City Traffic. VR Long Distance Traffic is responsible on long distance rail traffic and related services. VR City Traffic will include VR Sverige in Sweden, VR's commuter rail operations in Finland, Pohjolan Liikenne and Tampere tram.

VR FleetCare will not be reported as an own segment in the future. It's group internal maintenance operations will be reported under each reporting segment and the external maintenance sales will be reported under Other Operations.

The new reporting segments are VR Long Distance Traffic, VR City Traffic, and VR Transpoint (logistics).

Investment into rolling stock

On 18 January 2023, VR-Group Plc announced it will purchase nine sleeper cars and eight car-carrier wagons from Škoda Transtech Oy. The value of the purchase is approximately EUR 50 million. The new rolling stock will be in use on night train routes by the end of 2025. Night train traffic is part of the contract traffic agreed between VR and the Ministry of Transport and Communications. VR Group finances the procurement with its own funds, and the Ministry of Transport and Communications compensates VR for part of the procurement costs, as defined in the contract traffic agreement.

Publication of the annual report:

On 7 March 2023, VR Group will publish, as a separate release, its Report of the Board of Directors and Financial Statements, Corporate Responsibility Report, Remuneration Policy and Remuneration Report, and Corporate Governance Statement.

The Group's financial development

VR-Group Plc

P.O. Box 488
FI-00096 VR
Finland

Radiokatu 3
FI-00240 Helsinki
Finland

T. +358 29 4343

firstname.lastname@vr.fi
www.vrgroup.fi

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Net sales and result development by operation

Net sales, M€	10-12/2022	10-12/2021	1-12/2022	1-12/2021
VR Passenger Services	225.3	121.8	710.9	431.5
VR Transpoint	100.0	101.0	386.2	390.1
VR FleetCare	57.4	56.8	221.4	203.7
Other operations and eliminations	-55.1	-50.6	-211.4	-187.1
VR Group in total	327.6	229.0	1,107.0	838.3
Comparable operating result, M€	10-12/2022	10-12/2021	1-12/2022	1-12/2021
VR Passenger services	4.5	-5.5	16.1	-40.2
VR Transpoint	1.3	3.8	0.3	23.0
VR FleetCare	-1.5	0.7	-1.2	4.7
Other and eliminations	-4.1	-0.7	-9.2	-1.5
VR Group in total	0.1	-1.7	6.0	-14.1
Operating result, M€	10-12/2022	10-12/2021	1-12/2022	1-12/2021
VR Passenger services	-6.2	-15.7	-31.7	-50.4
VR Transpoint	-1.7	3.8	-2.6	23.0
VR FleetCare	-4.1	0.7	-12.2	4.7
Other and eliminations	-7.9	-1.1	-12.0	0.0
VR Group in total	-19.9	-12.3	-58.4	-22.7

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FI-00096 VR
Finland

Radiokatu 3
FI-00240 Helsinki
Finland

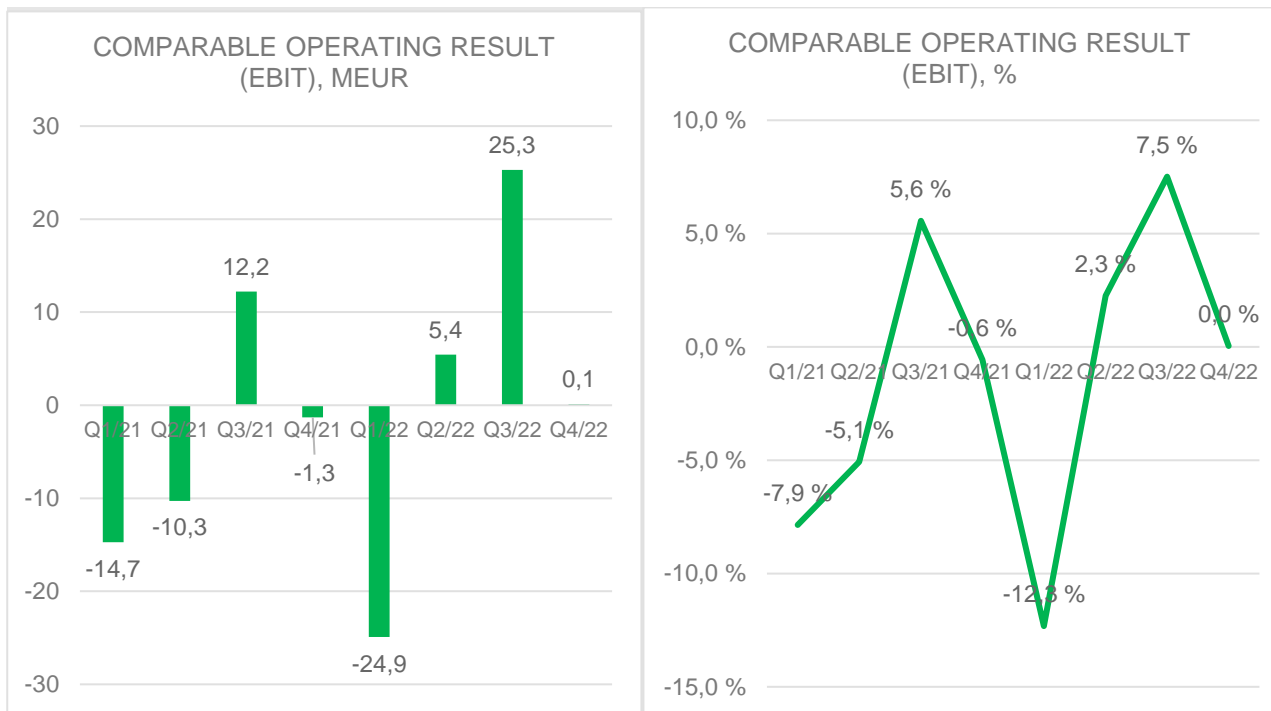
T. +358 29 4343

firstname.lastname@vr.fi
www.vrgroup.fi

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October–December 2022 (Q4)

VR Group's net sales increased by 43.1% compared to October–December 2021 and amounted to EUR 327.6 (229.0) 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. Net sales excluding the effect of VR Sverige amounted to EUR 255.2 million, representing growth of 11.5% compared to 2021. The strong growth of train travel continued in Q4, and VR's passenger volumes in long-distance traffic increased by 28% year-on-year. Net sales were lower than in the preceding quarter due to the seasonality of leisure travel.

VR Transpoint's net sales decreased by -1.0% year-on-year. While the discontinuation of Eastern traffic had a negative effect on net sales from logistics, net sales were increased by increases to sales prices to compensate for the increase in production costs due to high energy prices. In domestic freight traffic, the transport volume increased by 7.8% year-on-year, which compensated for part of the lost volume of Eastern traffic. The total volume of freight transported by rail and road was 7.4 (9.6) million tonnes, representing a year-on-year decrease of 23.1%.

VR Group's comparable operating result (EBIT) for the fourth quarter of 2022 was EUR 0.1 (-1.7) million. The result was weighed down by the exceptionally high energy prices, the discontinuation of Eastern traffic and increased material costs. The Swedish operations didn't have material impact on the result. Operating result (EBIT) was EUR -19.9 (-12.3) million. Items affecting comparability included a provision of EUR -12.4 million related to an onerous contract, write-downs and expenses related to the shutdown of Russian operations in the amount of EUR -4.8 million, a write-down of EUR -4.3 million on diesel buses, changes in the values of properties amounting to EUR -

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Finland

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Finland

T. +358 29 4343

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3.8 million, and EUR +5.2 million consisting of the reversal of a write-down and insurance compensation. In 2021, items affecting comparability totalled EUR -10.6 million.

January–December 2022

VR Group's net sales increased by 32.1% compared to 2021, to EUR 1,107.0 (838.3) 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. Net sales excluding the effect of VR Sverige amounted to EUR 956.0 million, representing growth of 14.0% compared to 2021. The number of journeys in VR's long-distance traffic increased by 56% year-on-year. VR Transpoint's net sales were negatively affected to a significant degree by the controlled shutdown of Eastern freight traffic. Net sales were increased by the high energy prices being passed on to customer prices.

The COVID-19 pandemic still influenced the result for 2022, as VR Passenger Services' demand only began to recover in the second quarter. The result was also affected by the decline in VR Transpoint's volumes due to the discontinuation of Eastern traffic. In addition, high energy prices also had a negative effect on the result. VR Group's comparable operating result (EBIT) was EUR 6.0 (-14.1) million. The Swedish operations didn't have material impact on the result. Operating result (EBIT) was EUR -58.4 (-22.7) million. Items affecting comparability amounted to EUR -64.4 million and mainly consisted of items arising from the discontinuation of Eastern traffic, which totalled EUR -50.2 million. In 2021, items affecting comparability amounted to EUR -8.6 million.

The Group's balance sheet total was EUR 2,365.3 (1,937.8) million at the end of December 2022, while interest-bearing net debt amounted to EUR 341.9 (238.1) million and gearing was 27.4% (18.6%). In January–December 2022, cash flow from operating activities before investments and financing was EUR 179.9 (138.1) million.

The Group's total investments in January–December 2022 amounted to EUR 219.8 (168.8) 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, M€	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Locomotives and wagons	-69,4	-28,7	-145,3	-106,1
Transportation equipment (cars)	-14,7	-0,8	-42,0	-17,4
Real estate	-2,2	-4,9	-11,4	-15,9
ICT-investments	-6,1	-3,7	-11,9	-10,7
Other	-3,3	-11,3	-9,2	-18,6
VR Group in total	-95,7	-49,5	-219,8	-168,8

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Average number of employees	10-12/2022	10-12/2021	1-12/2022	1-12/2021
VR Passenger Services	4 868	2 469	3 701	2 454
VR Transpoint	949	978	968	1 038
VR FleetCare	999	952	997	926
Other	1 178	1 194	1 180	1 202
VR Group total	7 994	5 593	6 846	5 620

VR Passenger Services	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Net sales, M€	225,3	121,8	710,9	431,5
Comparable operating result, M€	4,5	-5,5	16,1	-40,2
% of net sales	2,0	-4,6	2,3	-9,3
Operating result (EBIT), M€	-6,2	-15,7	-31,7	-50,4
% of net sales	-2,8	-12,9	-4,5	-11,7
Investments, M€	65,8	11,8	117,4	59,8
VR journeys (million)	33,8	55,2	117,3	83,9
Long-distance traffic	3,8	2,9	13,2	8,5
Commuter traffic, Finland	20,3	16,8	74,1	50,6
Commuter traffic, Sweden	16,3	0,0	29,3	0,0
Bus services, Finland	13,2	8,5	41,6	28,9
Bus services, Sweden	17,6	0,0	26,0	0,0
Tampere Tram				
Passenger-kilometres in train traffic (million)	1 263,4	962,1	4 563,0	2 903,1
Punctuality				
Long-distance traffic	82,8	85,3	82,9	86,9
Commuter traffic	93,5	91,1	94,8	92,6

VR Transpoint	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Net sales, M€	100.0	101.0	386.2	390.1
Comparable operating result, M€	1.3	3.8	0.3	23.0
% of net sales	1.3	3.7	0.1	5.9
Operating result (EBIT), M€	-1.7	3.8	-2.6	23.0
% of net sales	-1.7	3.7	-0.7	5.9
Investments, M€	5.5	14.7	27.2	39.6
Total transport volumes, million tonnes	8.4	11.0	34.4	42.7
Railway transports	7.4	9.6	29.7	37.4
Road transports	1.0	1.4	4.7	5.3

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VR FleetCare	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Net sales, M€	57.4	56.8	221.4	203.7
Comparable operating result, M€	-1.5	0.7	-1.2	4.7
% of net sales	-2.7	1.3	-0.5	2.3
Operating result (EBIT), M€	-4.1	0.7	-12.2	4.7
% of net sales	-7.2	1.3	-5.5	2.3
Investments, M€	3.5	2.2	7.9	6.0

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
EUR million	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Net sales	327.6	229.0	1,107.0	838.3
Other operating income	18.7	13.7	58.6	45.3
Materials and services	-109.8	-78.9	-385.6	-272.0
Production for own use	15.2	11.7	64.1	47.8
Personnel expenses	-141.9	-92.8	-470.5	-360.0
Depreciation and amortisation	-53.4	-49.3	-207.4	-151.9
Other operating expenses	-76.2	-45.6	-224.7	-170.2
Operating result (EBIT)	-19.9	-12.3	-58.4	-22.7
Net financial items	-6.5	1.1	11.9	2.8
Share of result of associated companies	0.0	0.1	0.1	0.5
Profit before tax	-26.4	-11.1	-46.4	-19.5
Income taxes	2.6	3.9	-1.0	5.8
Result for the period	-23.8	-7.2	-47.4	-13.7
Attributable to				
Equity holders of the parent	-23.8	-7.2	-47.4	-13.7
Non-controlling interest	0.0	0.0	0.0	0.0
OTHER COMPREHENSIVE INCOME				
EUR million	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Net result for the period	-23.8	-7.2	-47.4	-13.7
Items that may be reclassified subsequently to profit or loss	-22.2	3.5	30.0	13.1
Currency translation differences	-1.4	0.0	0.3	-0.2
Cash flow hedges	-25.9	4.4	37.1	16.6
Taxes on items that may be reclassified subsequently to profit or loss	5.2	-0.9	-7.4	-3.3
Items that will not be reclassified subsequently to profit or loss	-13.4	10.9	24.5	5.4
Remeasurements of defined benefit plans	5.6	3.2	62.6	14.9
Financial assets at fair value through other comprehensive income	-4.1	10.4	-13.8	-8.2
Taxes on items that will not be reclassified subsequently to profit or loss	-14.9	-2.7	-24.3	-1.4
Total other comprehensive income for the period net of taxes	-35.5	14.4	54.4	18.5
Total comprehensive income for the period	-59.3	7.2	7.0	4.9
Comprehensive income for the financial period attributable to				
Equity holders of the parent company	-59.3	7.2	7.0	4.9
Non-controlling interests	0.0	0.0	0.0	0.0

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
EUR million	31.12.2022	31.12.2021
ASSETS		
Non-current assets		
Intangible assets	59.1	40.2
Goodwill	10.9	7.5
Property, plant and equipment	1,302.5	1,203.4
Right-of-use assets	299.0	281.2
Investment properties	12.1	13.1
Holdings in associates and joint ventures	1.9	2.0
Investments	18.6	32.4
Other receivables	143.7	95.1
Non-current assets, total	1,847.6	1,674.8
Current assets		
Inventories	75.1	77.8
Accounts receivables and other receivables	117.0	71.8
Prepaid expenses and accrued income	51.1	47.5
Financial securities	50.0	0.0
Cash and cash equivalents	224.4	65.8
Current assets, total	517.7	263.0
Assets, total	2,365.3	1,937.8
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the parent		
Share capital	370.0	370.0
Fair value reserve	-34.0	-38.0
Invested non-restricted equity reserve	336.2	376.2
Retained earnings	621.4	584.6
Net result for the financial year	-47.4	-13.7
Equity attributable to owners of the parent company, total	1,246.2	1,279.2
Non-controlling interests	0.0	0.0
Equity, total	1,246.2	1,279.2
Liabilities		
Non-current liabilities		
Provisions	78.2	47.8
Financial liabilities	325.1	29.0
Lease liabilities	243.6	246.7
Accounts payable and other liabilities	3.4	32.3
Deferred tax liabilities	117.4	82.8
Non-current liabilities, total	767.7	438.4
Current liabilities		
Provisions	0.7	0.0
Financial liabilities	2.9	4.3
Lease liabilities	44.7	24.0
Advances received	18.3	11.8
Accounts payable and other liabilities	94.6	61.6
Accrued expenses and prepaid income	190.1	118.5
Current liabilities, total	351.4	220.2
Liabilities, total	1,119.1	658.6
Equity and liabilities, total	2,365.3	1,937.8

VR-Group Plc

P.O. Box 488
FI-00096 VR
Finland

Radiokatu 3
FI-00240 Helsinki
Finland

T. +358 29 4343

firstname.lastname@vr.fi
www.vrgroup.fi

Business-ID 1003521-5

07 March 2023

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CONSOLIDATED STATEMENT OF CASH FLOWS		
EUR million	1-12/2022	1-12/2021
Cash flow from operating activities		
Result before tax	-46.4	-19.5
Adjustments:		
Depreciation and amortisation	207.4	151.9
Profit and loss from sale of tangible and intangible assets and other adjustments	-2.9	12.1
Cash flow from operating activities before changes in working capital	158.0	144.6
Change in working capital	15.5	6.0
Net financial expenses	0.5	-8.8
Income taxes paid	5.9	-3.7
Cash flow from operating activities	179.9	138.1
Cash flow from investing activities		
Tangible and intangible assets purchases	-167.2	-152.2
Tangible and intangible assets sales	16.9	5.3
Shares and holdings acquired	-69.7	-3.9
Shares and holdings sold	0.0	0.6
Change in investment receivables	-21.2	7.6
Cash flow from investing activities	-241.3	-142.7
Cash flow before financing activities	-61.4	-4.6
Cash flow from financing activities		
Dividends and returns of invested capital paid	-40.0	-100.0
Change in non-current liabilities	295.4	-3.0
Repayments of lease liabilities	-34.1	-27.4
Change in current interest bearing liabilities	-1.4	2.0
Cash flows from financing activities	219.9	-128.4
Change in cash flows	158.6	-133.0
Cash and cash equivalents at the beginning of the period	65.8	198.8
Change in cash and cash equivalents	158.6	-133.0
Cash and cash equivalents at the end of the period	224.4	65.8

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SEGMENTS

Net sales, M€	10-12/2022	10-12/2021	1-12/2022	1-12/2021
VR Passenger Services	225.3	121.8	710.9	431.5
VR Transpoint	100.0	101.0	386.2	390.1
VR FleetCare	57.4	56.8	221.4	203.7
Other operations and eliminations	-55.1	-50.6	-211.4	-187.1
VR Group in total	327.6	229.0	1,107.0	838.3
Net sales based on services, M€	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Rail services	190.9	164.1	710.2	621.3
VR Passenger services	113.9	86.5	416.2	310.7
VR Transpoint	77.0	77.6	294.0	310.6
Road services (car or bus)	95.7	52.6	299.0	188.8
VR Passenger services	72.8	29.3	206.8	109.4
VR Transpoint	23.0	23.3	92.2	79.5
Catering and restaurant services	9.7	7.2	35.2	19.9
VR Passenger services	9.7	7.2	35.2	19.9
Other and eliminations	31.2	5.1	62.6	8.2
VR FleetCare	57.4	56.8	221.4	203.7
Other operations and eliminations	-26.2	-51.8	-158.8	-195.5
VR Group in total	327.6	229.0	1,107.0	838.3
Net sales by geographical area, M€	10-12/2022	10-12/2021	1-12/2022	1-12/2021
Finland	255.9	227.4	954.3	831.7
Rest of Europe	71.6	1.5	152.7	6.5
VR Group in total	327.6	229.0	1,107.0	838.3

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