

VR Group's Business Review for July–September 2023

VR Group's profitability improved during the third quarter. In domestic long-distance traffic, the number of journeys increased on weekdays. The challenging business cycle for heavy industry had a negative impact on the volumes of freight traffic. In city traffic, changes in the contract portfolio weighed down the results. Strategy implementation continues towards the profit improvement targets.

July–September 2023 (Q3) in brief:

- Group net sales decreased by -12.3% to EUR 295.3 (336.7) million
- Comparable operating result (EBIT) was EUR 27.8 (25.3) million or 9.4% (7.5%) of net sales.
- Operating result (EBIT) was EUR 52.6 (26.3) million, or 17.8% (7.8%) of net sales.
- Cash flow from operating activities was EUR 53.2 (44.4) million.
- The number of journeys on long-distance trains increased by 4.1% to 4.0 (3.8) million journeys.
- The railway transport volumes of VR Transpoint decreased by -29.0% and amounted to 5.3 (7.5) million tonnes.

January–September 2023 in brief:

- Group net sales increased by 16.9% to EUR 910.9 (779.5) million
- Comparable operating result (EBIT) was EUR 43.2 (5.8) million or 4.7% (0.7%) of net sales
- Operating result (EBIT) was EUR 59.6 (-38.5) million, or 6.5% (-4.9%) of net sales
- Cash flow from operating activities was EUR 143.9 (103.7) million
- The number of journeys on long-distance trains increased by 17.8% to 11.2 (9.5) million journeys
- The railway transport volumes of VR Transpoint decreased by -22.3% to 20.3 (26.1) million tonnes
- VR invested into procuring new rolling stock from Škoda Transtech Oy for night-train traffic. The value of the equipment acquisition is approximately EUR 50 million
- VR's revised business structure, effective as of 1 January 2023, now comprises three business segments: VR Long-distance Traffic, VR City Traffic, and VR Transpoint.

Key figures	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Net sales, M€	295.3	336.7	910.9	779.5	1,107.0
Comparable EBITDA, MEUR*	73.7	71.8	187.0	124.1	169.2
% of net sales	25.0	21.3	20.5	15.9	15.3
Operating result (EBIT), MEUR	52.6	26.3	59.6	-38.5	-58.4
% of net sales	17.8	7.8	6.5	-4.9	-5.3
Comparable operating result (EBIT), MEUR*	27.8	25.3	43.2	5.8	6.0
% of net sales	9.4	7.5	4.7	0.7	0.5
Net profit/loss for the period, MEUR	36.7	13.8	37.5	-23.6	-47.4

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Cash flow from operating activities, MEUR	53.2	44.4	143.9	103.7	179.9
Investments, MEUR	41.9	49.4	121.1	124.2	219.8
Capital invested at the end of the period, MEUR	1,812.4	1,939.9	1,812.4	1,939.9	1,862.5
Return on capital employed (ROCE), %	12.0	6.8	4.9	-0.4	-1.6
Comparable return on capital employed, %	6.5	6.6	3.7	3.0	2.0
Return on equity (ROE), %	11.9	4.3	4.1	-2.4	-3.7
Net interest-bearing debt at the end of the period, MEUR	315.5	383.3	315.5	383.3	341.9
Gearing, %	25.1	29.2	25.1	29.2	27.4
Number of personnel at end of period	7,696	8,306	7,696	8,306	7,821

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

Comparable EBITDA uses same definitions of items affecting comparability as comparable EBIT. The calculation formulas for the figures are disclosed in VR Group's Annual Report for 2022.

The figures are unaudited.

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

Elisa Markula, CEO:

In the third quarter VR's profitability improved, driven by growth in the number of journeys in long-distance traffic. The company's net sales decreased by 12% year-on-year. At the same time, the profit development was slowed down by weak volumes of freight traffic and changes in city-traffic contract portfolio. Improving our profitability requires continuous determined measures to boost operational efficiency. We have had to adjust our operations in freight traffic with temporary layoffs, and negotiate with personnel to streamline our operations and intensify internal cooperation.

In long-distance traffic the number of journeys increased by 2.5% in the third quarter, compared to the previous year. The popularity of the train for business travel increased, and the train was also an increasingly popular choice for everyday journeys. Customer satisfaction with VR Long-distance Traffic – as measured by the Net Promoter Score – increased considerably year-on-year to 47 (34). Punctuality, which is a key factor in customer satisfaction, also improved from the previous year to 89 (82).

The decrease in the profitability of city traffic was affected by high cost inflation, an expired contracted traffic agreement in Sweden, and integration expenses associated with business operations in Sweden. The result is also burdened by the current low profitability of the long-term contract-traffic agreements signed before the pandemic. VR actively participates in regional competitive tendering for rail and bus traffic in Sweden and Finland.

VR's freight-traffic volumes decreased by 29% during the quarter. The current challenging environment for heavy industry further reduced freight volumes that have already weakened as a result of the termination of Eastern traffic. It has been necessary to adjust our railway-freight operations with temporary layoffs. We are seeking profit improvement, for example, by revising our customers' service models and pricing.

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The execution of our strategy and the acceleration of our profit improvement will continue with steadfast commitment. The company is seeking EUR 250 million of profit improvement measures by 2027 that will enable the financing of our billion-euro rolling-stock investments and ensure the company's continued competitiveness in the future. Motivated staff and effective cooperation with our extensive stakeholder network are key to the successful implementation of this strategy. Increasing the share of emissions-free rail transport requires continuous improvement in customer satisfaction. Approximately half of train delays are caused by poor rail infrastructure, therefore properly targeted and sufficient government infrastructure investments are necessary to improve the punctuality of trains. With its investments VR is increasing the speed of train Wi-Fi up to 5x by the summer of 2024. But improving the network connectivity of trains also requires telecom operators to invest in track-side network infrastructure.

VR is involved in the large-scale Digirail project, which will modernise the infrastructure of the Finnish railway-traffic control-and-safety system by 2040. The project will make it possible to increase the track capacity and number of trains on the current railway network. Digirail test runs will start on a test track this autumn. Ensuring the interoperability of new railway infrastructure systems and rolling stock is one of the most important joint measures of VR and the transport authorities.

Rail-traffic emissions account for only 1% of all traffic emissions, and 95% of our passenger trains are already electrically powered. At the start of the year we kicked off an energy-saving programme enabling our traffic and real estate to contribute even more towards energy efficiency in all our businesses. During the year we have already managed to improve the energy efficiency of train traffic by about 8%, which corresponds to the annual electricity consumption of approximately 1,500 electrically-heated single-family homes.

We support the Finnish Government in implementing the Government Programme. We are in favour of increasing competition in climate-friendly rail transport and we advocate for wide-ranging development of the public transport market as a whole. Adequate and appropriately targeted infrastructure investments, and the reduction of the maintenance backlog, are the most important prerequisites for the growth of rail traffic, increased competition, and the achievement of emission-reduction targets for the transport sector. The fastest way to increase competition is to develop regional contract traffic in passenger-train operations by enabling municipalities and joint municipal authorities to organise contract traffic. A public rolling-stock company that would lease equipment for publicly-funded rail transport, as mentioned in the Government Programme, would contribute to the development of the rail-transport market. Long-distance traffic and freight traffic must continue on market terms that will allow competition to develop freely. This is in accordance with the free-competition model based on EU regulations, and without the need for public funding. We will focus on our core business as a service company in logistics and passenger traffic, and our aim is to divest station properties and other rail infrastructure still under VR ownership.

I want to thank our personnel for their commitment to our strategy and our profit improvement targets. As a team we will build the sustainable VR of the future. Our values – we care, we work together, we drive improvement – guide us in getting there together.

Outlook for the current year

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

The general economic situation in Finland is clouded by the weakened business cycle in the industrial sector, high inflation, rising interest rates, and low consumer confidence in the economy. Industrial order books and export volumes have also shrunk, as global demand has declined. The economic situation is significantly reflected in VR's business operations, profitability, and near-term outlook. In particular, both high inflation and the weakened business cycle in heavy industry have a negative impact on VR's profitability.

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VR discontinued its Eastern freight traffic completely in 2022 due to Russia's war of aggression . This discontinuation will reduce total volumes of rail logistics again for 2023. In addition, the weakened business cycle in heavy industry in Finland has reduced transport volumes since the second quarter of the year. VR expects domestic-transport volumes to decrease in 2023 compared to the previous year.

Train travel has recovered since the Covid-19 pandemic eased. Nevertheless, the pandemic has changed the way people work and, as a result, their mobility patterns. Remote work has become increasingly common and transport demand has been driven by leisure travel. The total number of long-distance journeys is expected to increase from the previous year. These increases mainly take place in the early part of the year, as the pandemic reduced travel volumes in early 2022 in particular. In city traffic in Sweden, net sales and profitability will decline compared to 2022 due to some existing agreements expiring and new agreements not starting until late 2023.

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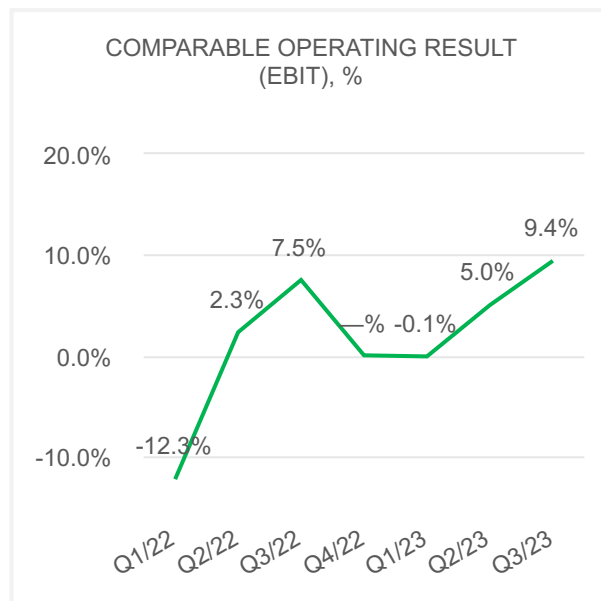
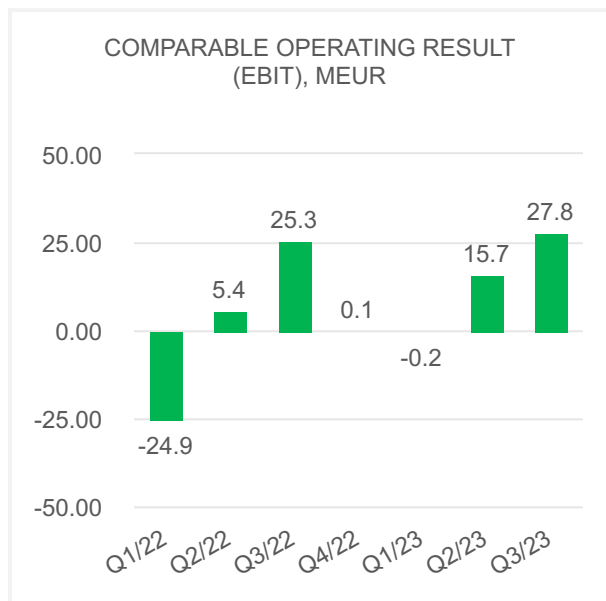
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The Group's financial development

Net sales and result development by operation

SEGMENTS

Net sales, EUR million	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
VR Long-distance traffic	105.0	101.4	302.4	254.3	352.4
VR City traffic	111.3	132.6	343.9	231.3	358.5
VR Transpoint	76.2	99.5	255.9	286.2	386.2
Other	2.7	3.3	8.7	7.7	10.0
Total	295.3	336.7	910.9	779.5	1,107.0
Comparable EBITDA, EUR million	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
VR Long-distance traffic	44.8	39.9	116.0	78.3	111.1
VR City traffic	9.4	12.8	22.1	12.1	17.7
VR Transpoint	11.8	14.8	36.5	31.7	42.0
Other	7.7	4.4	12.4	2.0	-1.6
Total	73.7	71.8	187.0	124.1	169.2
Comparable operating result, EUR million	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
VR Long-distance traffic	29.3	24.7	68.4	32.2	46.5
VR City traffic	-5.9	-3.7	-24.7	-16.6	-26.2
VR Transpoint	0.4	3.2	-3.3	-1.8	-3.0
Other	4.0	1.1	2.8	-8.0	-11.4
Total	27.8	25.3	43.2	5.8	6.0
Operating result, EUR million	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
VR Long-distance traffic	22.0	24.7	61.7	-13.2	3.6
VR City traffic	-2.8	-3.7	-28.0	-16.6	-42.1
VR Transpoint	-0.3	3.2	-6.6	-1.8	-5.9
Other	33.6	2.0	32.5	-6.9	-14.1
Total	52.6	26.3	59.6	-38.5	-58.4



July-September 2023 (Q3)

VR’s net sales decreased by -12.3% compared to July–September 2022, amounting to EUR 295.3 (336.7) million. The decrease in net sales was attributable to the decrease in freight-traffic volumes and an expired agreement in city traffic in Sweden. Growth in the number of journeys in long-distance traffic contributed positively to net sales.

The net sales of VR Long-distance Traffic for the third quarter increased by 3.6%, as demand remained strong. During the quarter VR transported 4.0 (3.8) million passengers in long-distance traffic, with net sales of VR Long-distance Traffic amounting to EUR 105.0 (101.4) million.

Net sales of VR City Traffic decreased year-on-year to EUR 111.3 (132.6) million due to the expiry of an agreement in Sweden.

VR Transport’s net sales decreased by -23.4% year on year. The weakening of the business cycle in the heavy industry sector and the discontinuation of Eastern freight traffic during 2022 have had a negative impact on transport volumes. Part of the lost volume in Eastern traffic has been compensated for by growth in domestic demand and changes in pricing. VR Transport’s net sales in the third quarter amounted to EUR 76.2 (99.5) million. The total volume of freight transported by rail and road was 6.2 (8.7) million tonnes, representing a year-on-year decrease of -28.7%.

VR’s comparable operating result (EBIT) for the third quarter of 2023 was EUR 27.8 (25.3) million. The increase in the number of journeys in long-distance traffic and the decrease in the price of electricity from last year’s peak prices had a positive effect on the result. Decreased freight-traffic volumes and high inflation of costs had a negative impact on the result. Measures to adjust costs have mitigated the impact of decreased transport volumes.

VR’s operating result (EBIT) in the third quarter came to EUR 52.6 (26.3) million. Items affecting comparability amounted to EUR 24.8 (1.0) million. These items include sales of land areas of EUR 29.8 million, write-downs of fixed assets of EUR -8.0 million, and a change in a provision related to a loss-making agreement of EUR 3.1 million.

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January–September 2023

VR's net sales increased by 16.9% to EUR 910.9 (779.5) million. The increase was driven by strong growth in the number of passengers in long-distance traffic, as well as by the acquisition in Sweden that was carried out last year. The decrease in freight traffic volumes and the expired agreement in city traffic in Sweden had a negative impact on net sales. The Group's comparable net sales, excluding the impact of the acquisition in Sweden, increased by 2.8% to EUR 720.0 million.

VR's comparable operating result (EBIT) for January–September 2023 amounted to EUR 43.2 (5.8) million. The improved result was mainly due to strong growth in the number of journeys in long-distance traffic. Decreased transport volumes and high cost inflation had a negative impact on the result. Measures to adjust costs have mitigated the impact of decreased transport volumes.

VR's operating result (EBIT) came to EUR 59.6 (-38.5) million. Items affecting comparability amounted to EUR 16.4 (44.3) million. These items in January–September 2023 include sales of land areas of EUR 29.8 million, write-downs of goodwill and fixed assets of EUR -12.6 million, and a change in a provision related to a loss-making agreement of EUR -1.3 million. In January–September 2022, the items affecting comparability included write-downs of traffic between Finland and Russia amounting to EUR 45.5 million.

Cash flow, investments and financing

In January–September 2023, VR's cash flow from operating activities before investments and financing was EUR 143.9 (103.7) million. Net interest-bearing debt at the end of the period under review amounted to EUR 315.5 (383.3) million and net gearing was 25.1% (29.2%). The ratio of net debt to comparable EBITDA based on the last 12-months' comparable EBITDA was 1.4 (2.4).

VR's liquid assets at the end of the period amounted to EUR 240.3 (242.9) million. VR has strengthened the Group's liquidity by means of a revolving credit facility (RCF) totalling EUR 200 million, which will mature on 3 June 2026. No withdrawals have been made under the RCF agreement.

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

VR-Group Plc has a credit rating of A+ with a stable outlook. This rating is issued by the international credit rating agency Standard & Poor's.

VR's total investments in January–September 2023 amounted to EUR 121.1 (124.2) million. The Group's balance sheet total at the end of September 2023 was EUR 2,265.5 (2,343.8) million.

Investments, EUR million	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Rolling stock	21.9	24.6	88.8	75.8	145.3
Transportation equipment (cars)	12.4	18.8	14.6	29.3	44.1
Real estate	2.7	1.7	4.5	9.2	11.4
ICT-investments	3.4	2.1	8.5	5.8	11.9
Other	1.5	2.2	4.7	3.9	7.1
Total	41.9	49.4	121.1	124.2	219.8

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VR announced on 18 January 2023 that it will purchase nine sleeper cars and eight car-carrier wagons from Škoda Transtech Oy. The new rolling stock will be in use by the end of 2025. The value of the equipment acquisition is approximately EUR 50 million. Night-train traffic is part of the contract traffic agreed between VR and Finland's Ministry of Transport and Communications.

Rolling-stock investments progressed as planned during the period. The first diesel locomotives delivered by Stadler were deployed in commercial traffic during the period. The deliveries of diesel locomotives and electric locomotives will continue until 2026.

Personnel

Number of employees at end of period	1-9/2023	1-9/2022	1-12/2022
VR Long-distance traffic	1,568	1,555	1,575
VR City traffic	4,113	4,559	4,060
VR Transpoint	1,532	1,907	1,923
Other	484	284	264
Total	7,696	8,306	7,821

The reporting of the number of personnel has been revised so that the number of personnel at the end of period is the average number of personnel for the last month of the reporting period, rather than the average number of personnel for the entire reporting period (as it was reported earlier). The change in the Other line is due to the transfer of certain white-collar roles to the Group's common functions after a change in segment structure.

Business and segment overview

VR's core businesses are passenger services in Finland and Sweden, as well as freight traffic in Finland. As of 1 January 2023, 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. The business unit also includes Avekra, which provides restaurant and café services.

VR Long-distance traffic	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Net sales, M€	105.0	101.4	302.4	254.3	352.4
Comparable (EBITDA), M€	44.8	39.9	116.0	78.3	111.1
% of net sales	42.7	39.3	38.4	30.8	31.5
Comparable operating result (EBIT), M€	29.3	24.7	68.4	32.2	46.5
% of net sales	27.9	24.4	22.6	12.7	13.2
Operating result (EBIT), M€	22.0	24.7	61.7	-13.2	3.6
% of net sales	20.9	24.4	20.4	-5.2	1.0

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Capital employed at end of the period, M€	888.2	747.7	888.2	747.7	744.0
Comparable return on capital employed, (ROCE) %	13.5	12.8	6.8	2.7	5.4
Investments, M€	3.3	7.4	30.7	29.7	42.8
Number of employees at end of period	1,568	1,555	1,568	1,555	1,575
Long distance journeys (million)	4.0	3.8	11.2	9.5	13.2
Punctuality	89.2	82.3	87.5	82.7	82.6

July–September 2023 (Q3)

During the third quarter of 2023, net sales of VR Long-distance Traffic increased by 3.6% year-on-year to EUR 105.0 (101.4) million. The number of journeys in long-distance traffic increased by 4.1% in July–September, as demand remained strong. The main reason for this increase is the growth in commuting and business travel compared to the previous year. VR transported 4.0 (3.8) million passengers during the third quarter 2023.

The comparable operating result (EBIT) of VR Long-distance Traffic increased to EUR 29.3 (24.7) million. This was mainly driven by growth in the number of passengers and lower energy costs. The operating result (EBIT) was EUR 22.0 (24.7) million. Items affecting comparability included write-downs of fixed assets of EUR -7.3 million.

In the third quarter of 2023 customer satisfaction in VR Long-distance Traffic – as measured by the Net Promoter Score – increased year-on-year to 47 (34).

January–September 2023

During this period the net sales of VR Long-distance Traffic increased by 18.9% year-on-year to EUR 302.4 (254.3) million. Over the same period the number of journeys on long-distance trains increased by 18.6% to 11.2 (9.5) million journeys. The Parliament of Finland reduced the VAT rate for public transport to 0% for the period of 1 January–30 April 2023. VR passed the temporary VAT rate reduction directly on to the prices of customer tickets, which had a significant positive impact on the number of long-distance journeys. In the first half of 2022 the Covid-19 pandemic continued to have a negative impact on passenger numbers.

The comparable operating result (EBIT) of VR Long-distance Traffic during January–September 2023 increased to EUR 68.4 (32.2) million, mainly due to growth in the number of passengers. The operating result (EBIT) was EUR 61.7 (-13.2) million. Items affecting comparability amounted to EUR 6.7 (45.4) million, which included write-downs of fixed assets amounting to EUR 7.3 million. In January–September 2022 the items affecting comparability included write-downs of traffic between Finland and Russia amounting to EUR 45.4 million.

In January, VR announced investments in rolling stock used for night trains. Nine new sleeper cars and eight car-carrier wagons were ordered from Škoda Transtech Oy to be deployed by the end of 2025. The value of the equipment acquisition is approximately EUR 50 million.

Customer satisfaction in long-distance traffic has improved significantly, with the NPS in January–September 2023 at 49 (37). NPS was at a record-high level of 53 at the end of the first quarter.

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VR City Traffic

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

VR City traffic	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Net sales, M€	111.3	132.6	343.9	231.3	358.5
Comparable (EBITDA), M€	9.4	12.8	22.1	12.1	17.7
% of net sales	8.4	9.7	6.4	5.2	4.9
Comparable operating result (EBIT), M€	-5.9	-3.7	-24.7	-16.6	-26.2
% of net sales	-5.3	-2.8	-7.2	-7.2	-7.3
Operating result (EBIT), M€	-2.8	-3.7	-28.0	-16.6	-42.1
% of net sales	-2.5	-2.8	-8.2	-7.2	-11.7
Capital employed at end of the period, M€	384.1	354.6	384.1	354.6	343.9
Comparable return on capital employed, (ROCE) %	-8.0	-7.8	-6.1	-6.1	-10.0
Investments, M€	12.9	20.9	18.1	35.8	95.7
Number of employees at end of period	4,113	4,559	4,113	4,559	4,060

July–September 2023 (Q3)

In the third quarter 2023, net sales of VR City Traffic decreased by -16.0% to EUR 111.3 (132.6) million. The decrease in net sales was due to an expired agreement in Sweden.

The comparable operating result (EBIT) for the third quarter declined to EUR -5.9 (-3.7) million. The decrease in the operating result was affected by the expired agreement in Sweden, high cost inflation, and integration expenses associated with business operations in Sweden. The weak city-traffic results were also 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 -2.8 (-3.7) million. Items affecting comparability amounted to EUR 3.0 (0.0) million, including a change in a provision related to a loss-making agreement.

January–September 2023

In January–September 2023, net sales increased by 48.7% to EUR 343.9 (231.3) million. This growth in net sales was driven by the acquisition completed in Sweden at the beginning of July 2022. The acquisition had a positive effect of EUR 190.9 (78.7) million on net sales.

The comparable operating result (EBIT) for January–September 2023 decreased to EUR -24.7 (-16.6) million. The decrease was affected by the expired agreement in Sweden, high cost inflation, and integration expenses associated with the acquisition of business operations in Sweden. The weak result of city traffic was also attributable to the low profitability in the current operating environment of some of the long-term agreements signed before the pandemic. The operating result (EBIT) was EUR -28.0 (-16.6) million. Items affecting comparability amounted to EUR 3.3 (0.0) million, which included write-downs of fixed assets of EUR -2.0 million, as well as a change in a provision recognised for a loss-making agreement that amounted to EUR -1.3 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	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Net sales, M€	76.2	99.5	255.9	286.2	386.2
Comparable (EBITDA), M€	11.8	14.8	36.5	31.7	42.0
% of net sales	15.4	14.9	14.3	11.1	10.9
Comparable operating result (EBIT), M€	0.4	3.2	-3.3	-1.8	-3.0
% of net sales	0.5	3.3	-1.3	-0.6	-0.8
Operating result (EBIT), M€	-0.3	3.2	-6.6	-1.8	-5.9
% of net sales	-0.3	3.3	-2.6	-0.6	-1.5
Capital employed at end of the period, M€	479.5	505.2	479.5	505.2	502.6
Comparable return on capital employed, (ROCE) %	0.3	0.4	-1.1	-1.2	-1.1
Investments, M€	2.8	17.1	18.0	45.5	60.7
Number of employees at end of period	1,532	1,907	1,532	1,907	1,923
Total transport volumes, million tonnes	6.2	8.7	20.3	26.1	34.4
railway transports	5.3	7.5	17.2	22.4	29.7
road transports	0.9	1.2	3.1	3.7	4.7

July–September 2023 (Q3)

VR Transpoint's net sales in the third quarter of 2023 decreased by -23.4% to EUR 76.2 (99.5) million. Railway transport volumes decreased by -29.0% to 5.3 (7.5) million tonnes. The decline in volumes was affected by weakened demand due to the downturn in the heavy industrial sector, as well as by the discontinuation of Eastern freight traffic in 2022. Part of the lost volume in Eastern traffic has been compensated for by growth in domestic demand and changes in pricing.

VR Transpoint's comparable operating result (EBIT) was EUR 0.4 (3.2) million. Profitability was impaired by lower volumes and high cost inflation. Profitability was positively affected by the measures taken to adjust costs, through price increases, and by the decrease in energy costs. Due to the rapidly weakened economic outlook in heavy industry and the overall uncertain market situation, operations related to freight traffic were adapted through change negotiations. The operating result (EBIT) was EUR -0.3 (3.2) million. Items affecting comparability amounted to EUR -0.7 (0.0) million, which included write-downs of fixed assets.

January–September 2023

In January–September 2023, VR Transpoint's net sales decreased by -10.6% to EUR 255.9 (286.2) million. Railway transport volumes decreased by -23.2% to 17.2 (22.4) million tonnes. The decline in net sales and volumes can be attributed to the downturn in the heavy industry sector and the discontinuation of Eastern freight traffic in 2022.

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Business-ID 1003521-5

The comparable operating result (EBIT) was EUR -3.3 (-1.8) million. Profitability was impaired by lower volumes and high cost inflation. Profitability was positively affected by the measures taken to adjust costs, through price increases, and by reduced energy costs. The operating result (EBIT) was EUR -6.6 (-1.8) million. Items affecting comparability amounted to EUR -3.3 (0.0) million, including write-downs of goodwill and fixed assets.

Other operations

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

Other operations	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Net sales, M€	2.7	3.3	8.7	7.7	10.0
Comparable (EBITDA), M€	7.7	4.4	12.4	2.0	-1.6
Comparable operating result (EBIT), M€	4.0	1.1	2.8	-8.0	-11.4
Operating result (EBIT), M€	33.6	2.0	32.5	-6.9	-14.1
Investments, M€	22.9	3.9	54.3	13.2	20.6

In April 2023, VR FleetCare signed an agreement with the Swedish rail-traffic operator SJ regarding a modernisation project for 27 electric trains. The aim is to extend the lifecycle of the fleet and improve travel comfort for customers. The total value of the agreement is more than EUR 35 million.

The operating result (EBIT) of other operations in January–September 2023 was EUR 32.5 (-6.9) million. Items affecting comparability amounted to EUR 29.8 (1.1) million, which included sales of land areas of EUR 29.8 million.

Corporate responsibility

VR Group's sustainability efforts are guided by the UN Sustainable Development Goals. The company is committed to Finland's objective of carbon neutrality by 2035. Our corporate responsibility efforts include safety and security, customer orientation, employee experience, environmental responsibility, and corporate social responsibility. We want to accelerate the transition to more sustainable transport and we will update our corporate sustainability programme accordingly.

Safety and security

At the core of VR's updated safety and security strategy are our culture towards and management of these areas, common operating practices, proactive risk management, and compliance. The safety and security culture programme, which is based on the safety and security strategy, began in the spring with an analysis of the current situation. The programme will be used to establish a safety and security culture monitoring and continuous improvement model for VR.

During the third quarter 2023, our cumulative indicators for accident frequency and railway-safety incidents reached a record-high level in both Finland and Sweden. Employees have been encouraged to participate in the development of safety and security by, for example, being more active in making safety observation reports.

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Customer orientation

Our development efforts in this area have focused on ensuring a smooth experience during commuting, business travel, and across virtual channels. The most widely used commuter vouchers in Finland can now be used for payment in VR's channels. Business travellers can also conveniently buy their tickets from VR's online store at www.vr.fi. VR launched a digital cooperation platform referred to as the VR Developer Community, where members can interactively participate in VR's development efforts. Ticket self-activation was piloted in late summer. Instead of a ticket inspection, customers can activate their tickets themselves.

VR's rolling stock projects have been promoted in a customer-oriented manner. Both the night-train equipment project (2025) and the commuter rolling-stock project (2026) have organised several test events for different customer groups, such as persons with reduced mobility, vision impairments, and the elderly.

Employee experience

VR's new values were published in December 2022. These values have been actively put into action and the aim is to make them known to all personnel during 2023. The measures that were agreed upon based on VR Group's personnel-survey results last year continue to be monitored at the Group level and in teams.

Environmental responsibility

The energy-efficiency programme introduced in December 2022 is creating positive results. In rail logistics, the change in traffic structure is causing challenges to the development of more energy-efficient operations. At the same time, new and more energy-efficient rolling stock and more efficient operating practices are supporting the achievement of the goal.

VR's first new diesel locomotives were deployed in commercial traffic for roundwood transport in Kolari in May 2023. The Dr19 locomotives play a significant role in freight-traffic transport. The modern diesel locomotive enables larger train sizes and increasingly climate-friendly transport. The new locomotives are more efficient, more reliable and safer than the old diesel locomotives, enabling even higher operational reliability for customers along with lower-emission transport chains. The full fleet of 60 locomotives will be delivered gradually to Finland by the end of 2026.

Electrically powered roundwood rail-transport operations began in April to support trial runs of Metsä Group's bioproduct mill in Kemi. VR and the client designed the highly efficient and environmentally friendly solution together, with the aim of ensuring the supply of wood by railway transport to the bioproduct mill. The solution will enable emission reductions of 20% per cubic metre.

Corporate social responsibility

VR has actively engaged in advocacy work to grow the rail transport market, especially by promoting both competition and infrastructure investments. Before the spring parliamentary elections and during the Government Programme negotiations, VR presented solutions to be included in the Government Programme on how the rail market could be grown. VR has also presented its statement on the preparation of the national transport system plan and the state budget proposal for 2024 related to transport issues.

Advocating for sustainable change is an important part of the corporate social responsibility of a state-owned company. Through active societal dialogue and by providing expert views for stakeholders and decision-makers to consider, VR aims to ensure that decisions are aligned with the Group's interests as well as sustainable with regards to society and the environment. In addition to promoting climate goals, VR aims to promote Finland's reachability, the security of supply, and the competitiveness of the business sector.

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Risks and uncertainties

In addition to its exposure to the general economic situation, VR Group's operations are affected by a variety of strategic, political, operational and damage risks, as well as associated reputational risks. Risk management is used to ensure that risks affecting the Group's operations are identified, prepared for, and monitored. Risk management and associated responsibilities are guided by the Group's risk management policy, as well as by other sector-specific guidelines for risks.

VR Group has a systematic method for identifying, evaluating and monitoring business risks. The most recent Group-wide risk survey was carried out in spring 2023. A summary of the monitoring and impact of risks is regularly compiled for VR Group's Leadership Team and the Board of Directors. More information on VR Group's risks and risk management can be found in the Annual Report 2022 in the sections Annual Report and Financial Statements and Corporate Governance Statement.

Risks and uncertainties in the near future

The general economic situation has significant knock-on effects on VR Group operations. Russia's war of aggression against Ukraine has significantly increased energy prices and consumer prices, weakening consumer purchasing power and economic growth, among other things. The deterioration of the economic situation may reduce the Finnish industrial sector's need for rail- and road-logistics services, as well as have a negative impact on customer volumes in passenger services. Increased inflation has a negative impact on VR Group investment and personnel expenses, and tightened monetary policy affects financing costs. VR Group energy costs have increased due to the rise in energy prices. Although the situation has stabilised, the development of energy prices next winter is uncertain. VR Group 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.

Due to Russia's war of aggression, VR Group completely discontinued Eastern freight traffic and passenger services by the end of 2022. This may lead to Potential claims from lost customers, and some of the losses in volume may be permanent. The elevation of cyber threats due to the war, as well as the threat of potential acts of sabotage against Finland's rail and energy infrastructure, may have an impact on VR Group's business continuity. The continuation of the war has also increased geopolitical risks. Should these risks be realised they may lead to, for example, new economic sanctions and increased problems in production and supply chains. To manage the impacts of the potential realisation of the risks, VR maintains close contact with customers and the authorities. The company has launched an action plan to develop IT continuity, and has drawn up a preparedness and contingency plan that is regularly monitored and maintained by an internal working group.

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

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

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

Legal proceedings and disputes

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

On 13 September 2023, the Court of Appeal resolved the dispute related to the unpaid lunch break for train drivers in favour of the train drivers, contrary to the decision of the district court. VR will apply for leave to appeal from the Supreme Court regarding the decision of the Court of Appeal. Information about obtaining leave to appeal is expected in early 2024.

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 discontinued the company's Eastern traffic by the end of 2022. VR Group has complied with the sanctions, the guidance issued by the relevant authorities, and any 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 Transport's rail transport volumes were Eastern traffic – comprising export, import and transit transport in Finland. In Russia, VR Transport carried out small-scale logistics activities through the VR Group-owned local Group company OOO Finnlog LLC. Finnlog leased freight wagons to a Finnish customer to cover the customer's logistics needs. Finnlog's business operations have been discontinued and the company has been placed in liquidation. VR Group's Finnish associated company, ContainerTrans Scandinavia, provided railway-container transport services, and the Finnish associated company Freight One Scandinavia provided wagon-load transport services. Freight One Scandinavia was dissolved through liquidation and delisted from the Trade Register on 16 August 2023. VR Group is also in the process of exiting its ownership in the associated company ContainerTrans Scandinavia.

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VR Passenger Services and Russian Railways (RZD) operated jointly the Allegro train service between Helsinki and St. Petersburg, and VR FleetCare provided maintenance and lifecycle services for these trains. Neither VR Passenger Services nor VR FleetCare operate in Russia. VR Group and RZD had a joint venture, Oy Karelian Trains Ltd, which was 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, and VR Group is assessing the termination of the joint arrangement. In 2022, VR wrote off all Allegro-related rolling stock and spare parts.

In 2023, VR Group has not had significant net sales related to Russia, and the Group did not have significant assets related to Russia at the end of the third quarter.

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 that amount 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

Shareholder's decision of VR-Group Plc on 17 August 2023 – composition of the Supervisory Board

The State of Finland, being the sole shareholder of VR-Group Plc, on 17 August 2023 appointed the Supervisory Board of VR-Group Plc. Markku Eestilä (National Coalition Party) was appointed as Chair and Juho Eerola (Finns Party) as Vice Chair. Aura Salla (National Coalition Party), Teemu Kinnari (National Coalition Party), Kaisa Garedeu (Finns Party), Arto Luukkanen (Finns Party), Niina Malm (Social Democratic Party), Lauri Lyly (Social Democratic Party), Juha Viitala (Social Democratic Party), Tuomas Kettunen (Centre Party), Hanna Holopainen (The Greens) and Anna Mäkipää (Left Alliance) were appointed as members of the Supervisory Board. The appointments of the Supervisory Board took effect as of 17 August 2023.

By shareholder decision, on 29 August 2023 Vilhelm Junnila (Finns Party) was appointed as a member and Vice Chair of the Supervisory Board, replacing Juho Eerola, who will leave the Supervisory Board. The change took effect immediately.

Changes in the Management Team

Kia Haring took up the post of Senior Vice President, Communications, Public Relations and Sustainability and member of the VR Leadership Team on 1 August 2023.

Johan Oscarsson took up the post of Senior Vice President, City Traffic Sweden, on 7 August 2023. Janne Hattula was appointed as Senior Vice President, City Traffic Finland, effective from 1 August 2023. He was previously the CEO of Pohjolan Liikenne. Both Oscarsson and Hattula were appointed as members of the VR Leadership Team.

Melisa Bärholm was appointed as Senior Vice President, People and Culture and member of the VR Leadership Team. She took up her post on 11 September 2023.

VR announced in August that Chief Financial Officer (CFO) Erkka Repo will leave his position at the end of February 2024. The recruitment of the successor has been initiated.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - unaudited

EUR million	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Net sales	295.3	336.7	910.9	779.5	1,107.0
Other operating income	50.6	17.4	83.0	39.9	58.6
Materials and services	-77.2	-114.2	-258.4	-275.7	-385.6
Production for own use	8.5	15.9	35.3	49.0	64.1
Personnel expenses	-119.2	-130.2	-382.7	-328.6	-470.5
Depreciation and amortisation	-53.9	-46.5	-156.4	-154.0	-207.4
Other operating expenses	-51.5	-52.8	-172.1	-148.5	-224.7
Operating result (EBIT)	52.6	26.3	59.6	-38.5	-58.4
Net financial items	-2.3	-0.8	-6.9	18.4	11.9
Share of result of associated companies	-0.1	0.0	-0.1	0.1	0.1
Profit before tax	50.2	25.5	52.5	-20.0	-46.4
Income taxes	-13.6	-11.6	-15.0	-3.6	-1.0
Profit for the period	36.7	13.8	37.5	-23.6	-47.4
Attributable to					
Equity holders of the parent	36.7	13.8	37.5	-23.6	-47.4
Non-controlling interests	0.0	0.0	0.0	0.0	0.0

OTHER COMPREHENSIVE INCOME - unaudited

EUR million	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Net profit for the period	36.7	13.8	37.5	-23.6	-47.4
Items that may be reclassified subsequently to profit or loss					
Currency translation differences	0.2	-0.6	-0.9	1.8	0.3
Cash flow hedges	-8.6	1.8	-43.3	63.0	37.1
Taxes on items that may be reclassified subsequently to profit or loss	1.6	-0.4	10.3	-12.6	-7.4
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	6.9	11.6	14.2	57.0	62.6
Financial assets at fair value through other comprehensive income	1.1	-1.5	-4.6	-9.7	-13.8
Taxes on items that will not be reclassified subsequently to profit or loss	-1.4	-2.0	-2.8	-9.5	-24.3
Total other comprehensive income for the period net of taxes	-0.3	8.9	-27.1	90.0	54.4
Total comprehensive income for the period	36.4	22.7	10.4	66.4	7.0
Total comprehensive income for the period attributable to					
Equity holders of the parent company	36.4	22.7	10.4	66.4	7.0
Non-controlling interests	0.0	0.0	0.0	0.0	0.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION unaudited

EUR million	30.9.2023	30.9.2022	31.12.2022
ASSETS			
Non-current assets			
Intangible assets	45.0	55.5	59.1
Goodwill	8.1	9.6	10.9
Property, plant and equipment	1,300.2	1,238.6	1,302.5
Right-of-use assets	263.8	309.8	299.0
Investment properties	9.9	12.5	12.1
Investments	14.9	24.6	20.5
Other receivables	155.9	191.0	143.7
Non-current assets, total	1,797.9	1,841.6	1,847.6
Current assets			
Inventories	95.3	71.7	75.1
Accounts receivable and other receivables	80.8	122.4	118.2
Prepaid expenses and accrued income	51.2	65.2	51.1
Other financial assets		50.0	50.0
Cash and cash equivalents	240.3	192.9	224.4
Current assets, total	467.7	502.2	516.5
Assets, total	2,265.6	2,343.8	2,365.3
EUR million			
EQUITY AND LIABILITIES			
Equity			
Equity attributable to holders of the parent company, total	1,256.6	1,313.6	1,246.2
Non-controlling interest	0.0	0.0	0.0
Equity, total	1,256.6	1,313.6	1,246.2
Non-current liabilities			
Provisions	86.7	47.7	78.2
Financial liabilities	300.5	326.3	325.1
Lease liabilities	215.4	253.8	243.6
Accounts payable and other liabilities	7.9	3.6	3.4
Deferred tax liabilities	108.8	110.6	117.4
Non-current liabilities, total	719.3	742.2	767.7
Current liabilities			
Lease liabilities	39.7	43.2	44.7
Advances received	27.3	19.7	18.3
Accounts payable and other liabilities	86.9	85.4	97.5
Accrued expenses and prepaid income	133.2	138.1	190.1
Current liabilities, total	289.7	288.1	351.4
Liabilities, total	1,009.0	1,030.2	1,119.1
Equity and liabilities, total	2,265.6	2,343.8	2,365.3

CONSOLIDATED STATEMENT OF CASH FLOWS - unaudited

EUR million	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Cash flow from operating activities					
Profit before taxes	50.2	25.5	52.5	-20.0	-46.4
Depreciation and amortisation	53.9	46.5	156.4	154.0	207.4
Profit and loss from sale of tangible and intangible assets and other adjustments	-25.7	5.3	-22.9	-2.6	-2.9
Cash flow from operating activities before change in working capital	78.4	77.3	186.0	131.4	158.0
Change in working capital	-24.0	-31.0	-38.3	-20.2	15.5
Net financial expenses	-1.4	0.7	-7.2	-3.9	0.5
Income taxes paid	0.1	-2.7	3.3	-3.6	5.9
Cash flow from operating activities (A), total	53.2	44.4	143.9	103.7	179.9
Cash flow from investing activities					
Tangible and intangible assets purchases	-41.9	-40.0	-163.3	-114.8	-167.2
Tangible and intangible assets sales	52.5	2.6	53.1	5.4	16.9
Shares and holdings acquired		-68.7		-68.7	-69.7
Shares and holdings sold	0.7		0.7		0.0
Change in investment receivables	0.0	-25.2	40.8	-29.6	-21.2
Cash flow from investing activities (B), total	11.2	-131.4	-68.8	-207.8	-241.3
Cash flow before financing (A)+(B)	64.4	-87.0	75.1	-104.1	-61.4
Cash flow from financing activities					
Dividends paid and returns of capital to owners of parent company				-40.0	-40.0
Change in bond liability				298.5	298.5
Change in non-current liabilities	0.2	-0.5	-24.6	-2.6	-3.1
Repayments of lease liabilities	-9.5	-10.5	-31.8	-24.0	-34.1
Change in current interest-bearing liabilities	0.1	-0.4	-2.8	-0.8	-1.4
Cash flow from financing activities (C), total	-9.1	-11.5	-59.2	231.1	219.9
Change in cash flows (A)+(B)+(C)	55.3	-98.5	15.9	127.1	158.6
Cash and cash equivalents 1 Jan.	185.1	291.5	224.4	65.8	65.8
Cash and cash equivalents end of period	240.3	192.9	240.3	192.9	224.4