VR’s Half-year Report 1 January to 30 June 2025: Profitability remained strong in the second quarter

In the second quarter, VR's profitability remained at a good level compared to the previous year. The business environment remained stable and travel volumes increased. Profitability was also supported by determined profit improvement measures in line with the strategy.

April-June 2025 (Q2):

- VR Group net sales decreased by -8.3% to EUR 309.3 (337.2) million. Net sales excluding the completed acquisition and divestment decreased by -5.1%, to EUR 297.8 million.
- Comparable operating result (EBIT) was EUR 36.7 (34.6) million or 11.9% (10.3%) of net sales.
- Operating result (EBIT) was EUR 51.7 (25.7) million, or 16.7% (7.6%) of net sales.
- Cash flow from operating activities was EUR 101.4 (67.3) million.
- The number of journeys on long-distance trains in Finland increased by 1.9% to 4.0 (3.9) million journeys.
- Railway transport volumes in freight traffic increased by 11.5% to 6.6 (5.9) million tonnes.

January-June 2025:

- VR Group net sales decreased by -2.6% to EUR 611.5 (628.1) million. Net sales excluding the completed acquisition and divestment increased by 0.6% to EUR 591.6 million.
- Comparable operating result (EBIT) was EUR 58.5 (17.5) million, or 9.6% (2.8%) of net sales.
- Operating result (EBIT) was EUR 75.6 (10.7) million, or 12.4% (1.7%) of net sales.
- Cash flow from operating activities was EUR 157.9 (102.4) million.
- The number of journeys on long-distance trains in Finland increased by 4.6% to 7.8 (7.4) million journeys.
- Railway transport volumes in freight traffic increased by 27.2% to 13.5 (10.6) million tonnes.

Key figures	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales, M€	**309.3**	337.2	**611.5**	628.1	1,294.7
Comparable EBITDA, MEUR*	**79.7**	81.8	**143.6**	111.3	271.6
% of net sales	***25.8***	*24.3*	***23.5***	*17.7*	*21.0*
Operating result (EBIT), MEUR	**51.7**	25.7	**75.6**	10.7	76.1
% of net sales	***16.7***	*7.6*	***12.4***	*1.7*	*5.9*
Comparable operating result (EBIT), MEUR*	**36.7**	34.6	**58.5**	17.5	84.6
% of net sales	***11.9***	*10.3*	***9.6***	*2.8*	*6.5*
Net profit/loss for the period, MEUR	**35.5**	20.6	**52.6**	6.0	48.6
Cash flow from operating activities, MEUR	**101.4**	67.3	**157.9**	102.4	226.9
Investments, MEUR	**54.9**	66.4	**93.0**	120.1	234.1
Capital invested at the end of the period, MEUR	**1,779.7**	1,782.7	**1,779.7**	1,782.7	1,817.9
Comparable return on capital employed (ROCE), %*	**8.2**	8.3	**7.1**	2.5	5.2
Comparable return on equity (ROE), %	**5.9**	9.7	**8.1**	2.3	4.7
Net interest-bearing debt at the end of the period, MEUR	**380.8**	452.3	**380.8**	452.3	443.4
Gearing, %	**29.9**	37.0	**29.9**	37.0	35.1
Employees on average, FTE	**7,526**	8,213	**7,426**	8,200	7,919

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

Comparable key figures are excluding items affecting comparability. These items are linked to unpredictable events of a significant nature that do not form part of normal day-to-day business, such as disposal gains and losses, impairments or impairment reversals, down-sizing of major units, change in non-recurring provisions or other major non-recurring costs or income.

**Segment-specific comparable return on capital employed (ROCE) % is calculated using comparable operating result as the numerator. The segment-specific key figure differs from the group's key figures because VR does not report financial items on a segment basis*

This report is unaudited.

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

CEO Elisa Markula:

“Our profitability remained strong in the second quarter, supported by growing passenger volumes and a stable operational environment. Comparable net sales decreased by 5% due to the expiry of a few tendered traffic contracts. However, our comparable operating result remained at a good level, reaching EUR 36.7 (34.6) million. Our profit improvement measures were successful, and operational efficiency improved.

The number of journeys on domestic long-distance trains continued to grow during the second quarter, with more and more leisure travellers choosing the train. Net sales in long-distance traffic increased, boosted by our acquisition in Sweden. However, track works and traffic disruptions weakened profitability compared to the comparison period. In Finland, customer experience reached an excellent level, with an NPS of 56 (44).

VR City Traffic improved its comparable operating result in the second quarter, although the result remained negative due to the low profitability of older, long-term contracts. Revenue declined following the expiry of a few tendered traffic contracts. New contracts won in Sweden will begin later this year, supporting our strategic goal of profitable growth in the competitive Swedish market.

Transport volumes at VR Logistics increased by 12% in the second quarter. Profitability remained at the previous year's level, and comparable revenue increased by 5% year-on-year, despite growing market uncertainty towards the end of the quarter. We have continued our focused efforts to develop our services by improving delivery reliability, strengthening customer cooperation, and investing in low-emission solutions.

Our strategy focuses on profitability, growth, and building a value-driven culture. Our goal is to achieve EUR 250 million in profit improvement measures by the end of 2027. This will ensure our future competitiveness and enable nearly EUR 1 billion in rolling stock investments. We have progressed as planned with our profit improvement programme.

To enable future tendering of publicly funded passenger rail traffic in Finland, VR has established a rolling stock company for tendered rail traffic. The rolling stock currently used in this traffic, and owned by VR, will be transferred to this new company. The establishment of the rolling stock company is based on the Finnish Government Programme and the policy outlined by the Government's Economic Policy Committee, which VR has implemented in cooperation with the Ministry of Transport and Communications and the Prime Minister's Office's ownership steering. The company is expected to be fully transferred from VR to state ownership during 2025.

VR actively supports the promotion of competition in rail transport and is committed to building a sustainable and competitive transport system for the benefit of society as a whole. We continue to focus on our core business as a provider of passenger transport and rail logistics services. As part of this strategic direction, we continued the sale of station properties during the review period and have also sold used rolling stock to other operators in the industry.

Building a future-proof VR is our shared goal. We have already made significant progress and will continue this work together with all our personnel. A warm thank you to our employees for their valuable contribution. We also thank our customers for their trust and cooperation – together we are building a functional and competitive transport system that serves all of society."

Outlook for 2025

VR estimates that the Group's net sales in 2025 will decrease slightly compared to the previous year due to the sale of the road logistics business and the expired tendered traffic contracts in Sweden. The new tendered traffic contracts won in Sweden will not start until the end of 2025.

The Group's comparable operating result is estimated to improve compared to 2024. The outlook is subject to uncertainties in the business environment due to the general economic development.

VR Group’s financial development

Net sales and result development by operation

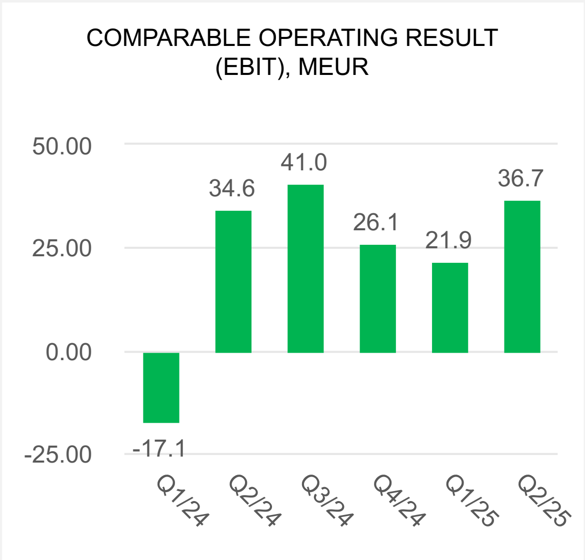
In VR-Group Plc's segment reporting, the Group's real estate unit and VR FleetCare Ltd will be reported in their entirety under other operations as of 1 January 2025. In the tables below, the figures for 2024 are in accordance with the new segment reporting method and are therefore comparable.

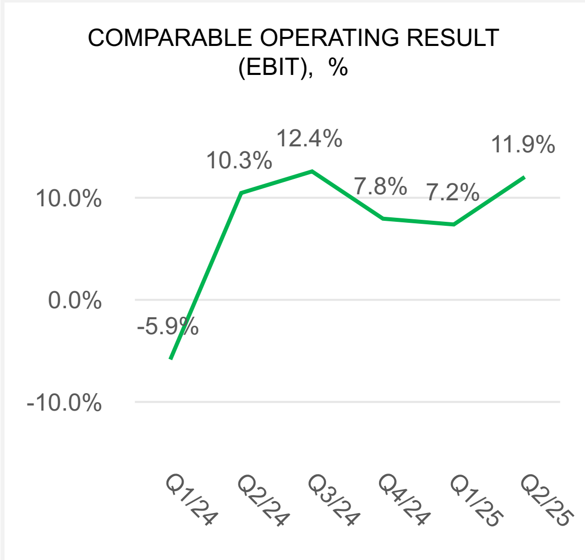
Net sales, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**116.6**	107.5	**229.0**	204.1	445.7
VR City Traffic	**108.3**	130.5	**213.5**	255.2	493.7
VR Logistics	**79.1**	94.9	**159.6**	160.7	334.9
Other	**5.3**	4.3	**9.4**	8.1	20.4
Total	**309.3**	337.2	**611.5**	628.1	1,294.7

Comparable EBITDA, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**35.6**	36.2	**70.2**	58.6	137.9
VR City Traffic	**8.4**	8.4	**9.9**	11.1	27.3
VR Logistics	**22.2**	21.5	**46.3**	16.6	51.8
Other and eliminations	**13.4**	15.6	**17.2**	25.0	54.6
Total	**79.7**	81.8	**143.6**	111.3	271.6

Comparable operating result, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**19.0**	20.9	**37.5**	28.4	74.8
VR City Traffic	**-0.7**	-6.9	**-8.4**	-19.6	-25.5
VR Logistics	**10.2**	10.1	**22.6**	-5.9	3.3
Other and eliminations	**8.2**	10.5	**6.7**	14.6	32.0
Total	**36.7**	34.6	**58.5**	17.5	84.6

Operating result, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**19.0**	20.9	**37.5**	28.4	82.7
VR City Traffic	**14.8**	-18.1	**8.4**	-30.8	-37.5
VR Logistics	**9.9**	10.1	**23.1**	-3.8	-0.4
Other and eliminations	**8.0**	12.8	**6.5**	16.9	31.3
Total	**51.7**	25.7	**75.6**	10.7	76.1





April-June 2025 (Q2)

VR Group's net sales decreased by -8.3% compared to the corresponding period in 2024, amounting to EUR 309.3 (337.2) million. In the previous year VR acquired a long-distance traffic operator in Sweden and at the turn of the year divested its road logistics business in Finland. Comparable net sales, excluding acquisition and divestment, decreased by -5.0% to EUR 297.8 million. The expiry of a few tendered traffic contracts in VR City Traffic negatively impacted net sales. An increased number of long-distance journeys and higher logistics volumes had a positive impact on net sales.

VR Group's comparable operating result (EBIT) for the second quarter of 2025 amounted to EUR 36.7 (34.6) million, remaining essentially unchanged compared to the comparison period. Our profit improvement measures progressed as planned, and operational efficiency was enhanced.

VR Group's operating result (EBIT) came to EUR 51.7 (25.7) million. Items affecting comparability amounted to EUR 15.0 (-8.9) million. Items affecting comparability in the operating result included gains related to the sale of fixed assets and the reversal of a provision related to a loss-making contract.

January-June 2025

VR Group's net sales decreased by -2.6% in January-June, totalling EUR 611.5 (628.1) million. Net sales in the first half of 2025 were weighed down by the expiry of a few tendered traffic contracts and the divestment of a road logistics business at the turn of the year. Growth was supported by an acquisition in Sweden completed during the previous year and a favourable operating environment in early 2025. The comparison period was adversely affected by exceptionally harsh winter conditions, track damage and labour disputes. Comparable net sales, excluding acquisition and divestment, increased by 0.6% to EUR 591.6 million.

The Group's comparable operating profit (EBIT) for January-June 2025 amounted to EUR 58.5 (17.5) million. The operating result improved as a result of the implementation of profit improvement measures and a favourable operational environment. In the comparison period, difficult winter conditions, labour disputes and track damage negatively affected the operating result.

VR's operating result (EBIT) was EUR 75.6 (10.7) million. VR recorded items affecting comparability of EUR 17.1 (-6.8) million, including gains recognized from the sale of assets and the reversal of a provision related to a loss-making contract. The Group's net profit for January-December was EUR 52.6 (6.0) million.

Cash flow, investments and financing

VR Group's total assets at the end of the review period amounted to EUR 2,281.8 (2,293.6) million, while net interest-bearing debt was EUR 380.8 (452.3) million. The ratio of net debt to comparable EBITDA for the past 12 months was 1.3 (1.8).

The company's liquidity remained at a good level during the review period. VR's liquid assets at the end of the period amounted to EUR 125.4 (109.4) million. Cash-flow from operating activities before investments and financing was EUR 157.9 (102.4) million in January-June 2025. In May VR signed a new EUR 200 million sustainability-linked revolving credit facility agreement replacing an agreement of the same size signed in June 2021. The new agreement matures in May 2028 and has two one-year extension options. In addition, VR agreed in May on a separate credit facility of 100 million euros, which can be extended until July 2027.

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

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

Financial position, EUR million	30.6.2025	30.6.2024	31.12.2024
Cash and cash equivalents	**125.4**	109.4	111.6
Unused committed credit facilities	**300.0**	200.0	200.0
Interest-bearing debt	**506.2**	561.7	555.0
of which current	**25.1**	55.1	49.4
Interest-bearing net debt	**380.8**	452.3	443.4
Net debt / Comparable EBITDA*	**1.3**	1.8	1.6
Net gearing, %	**29.9**	37.0	35.1
Equity ratio, %	**55.8**	53.2	54.7

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

VR's investments in tangible and intangible assets totalled EUR 93.0 (120.1) million, while total cash flow from investment activities was EUR -63.5 (-159.6) million. Cash flow from investment activities includes the sale of VR's entire ownership stake (10.6%) in the Norwegian NRC Group, as well as the refund of an insurance premium from the VR Pension Fund.

Investments, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Rolling stock	**44.1**	42.0	**69.3**	71.1	143.2
Transportation equipment (cars)	**2.6**	5.0	**10.3**	19.1	34.3
Real estate	**4.6**	5.4	**6.6**	8.8	19.9
ICT-investments	**1.1**	3.2	**2.7**	6.1	13.3
Other and eliminations	**2.4**	10.8	**4.0**	15.0	23.2
Total	**54.9**	66.4	**93.0**	120.1	234.1

Rolling-stock investments progressed as planned during the period. A new night train fleet will enter into service towards the end of 2025, while new commuter trains will be introduced during 2026-2028. Deliveries of diesel locomotives will continue until 2028 and electric locomotives until 2026.

Personnel

Employees on average, FTE	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**1,249**	1,188	1,233
VR City Traffic	**3,621**	4,434	4,104
VR Logistics	**1,235**	1,314	1,303
Other	**1,321**	1,264	1,280
Total	**7,426**	8,200	7,919

Headcount at end of period	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**1,462**	1,535	1,410
VR City Traffic	**4,228**	5,463	4,308
VR Logistics	**1,261**	1,358	1,349
Other	**1,399**	1,334	1,349
Total	**8,350**	9,690	8,416

The FTE figure is calculated as an average of employees for the entire reporting period.
The headcount at the end of the period indicates the number of full-time and part-time employees on the last day of the review period.

The decrease in the number of personnel during the review period compared to the comparison period last year is due to the expired agreements in city traffic.

Business and segment overview

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

VR Long-distance Traffic

VR Long-distance Traffic is responsible for long-distance train journeys in Finland and Sweden. The business also offers restaurant and café services on trains.

VR Long-distance Traffic	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales, M€	**116.6**	107.5	**229.0**	204.1	445.7
Comparable (EBITDA), M€	**35.6**	36.2	**70.2**	58.6	137.9
% of net sales	***30.5***	*33.7*	***30.6***	*28.7*	*30.9*
Comparable operating result (EBIT), M€	**19.0**	20.9	**37.5**	28.4	74.8
% of net sales	***16.3***	*19.4*	***16.4***	*13.9*	*16.8*
Operating result (EBIT), M€	**19.0**	20.9	**37.5**	28.4	82.7
% of net sales	***16.3***	*19.4*	***16.4***	*13.9*	*18.6*

Capital employed at end of the period, M€	**875.9**	821.3	**875.9**	821.3	886.9
Comparable return on capital employed, (ROCE) %	**8.6**	11.0	**8.5**	7.4	9.4
Investments, M€	**23.0**	21.0	**30.2**	30.8	54.2
Employees on average, FTE	**1,272**	1,222	**1,249**	1,188	1,233
Long distance journeys (million), Finland	**4.0**	3.9	**7.8**	7.4	15.3
Punctuality %, Finland	**90**	78	**90**	73	78

April-June 2025 (Q2)

During the second quarter of 2025, net sales of VR Long-distance Traffic increased by 8.5% to EUR 116.6 (107.5) million compared to the same period last year. Growth was driven by increase in the number of journeys, the impact of the acquisition in Sweden and the positive development of ancillary services sales. However, growth was limited by extensive railway works in Sweden, which weakened passenger numbers and the customer experience. Without the acquisition, net sales grew by 1.7% to EUR 105.1 (103.3) million.

The number of journeys in Finland's long-distance traffic increased by 1.9% in April-June, with 4.0 (3.9) million journeys made.

The comparable operating result (EBIT) of VR Long-distance Traffic decreased to EUR 19.0 (20.9) million. The result was supported by revenue growth, but operational efficiency was burdened by track work and traffic disruptions, which weakened profitability. The operating result (EBIT) was EUR 19.0 (20.9) million.

In the second quarter of 2025, customer satisfaction in Finland improved compared to the same period last year. The Net Promoter Score (NPS) rose to 56 (44). In Sweden, the corresponding figure was 46. The development of customer satisfaction was particularly affected by the clear improvement in punctuality in long-distance transport in Finland. On the other hand, extensive track work had a negative impact on the customer experience.

January-June 2025

Compared to the same period last year, net sales of VR Long-distance Traffic increased by 12.2% to EUR 229.0 (204.1) million. The growth was driven by the acquisition completed in Sweden in June 2024, an increase in number of journeys, and the positive development of ancillary services sales. Net sales excluding the impact of the acquisition increased by 4.6% to EUR 209.1 (199.9) million. The operating environment remained favourable during the review period. The number of journeys on long-distance trains in Finland increased by 4.6% to 7.8 (7.4) million journeys.

The comparable operating result (EBIT) of VR Long-distance Traffic increased to EUR 37.5 (28.4) million. The comparison period's result was negatively affected by challenging winter conditions and track damage, while the review period benefited from growth in the number of journeys and stronger demand for ancillary services. The operating result (EBIT) was EUR 37.5 (28.4) million.

Customer satisfaction in Long-distance Traffic, measured by Net Promoter Score (NPS), improved to 59 (39) from the previous year. The increase was supported by good punctuality, aided by the mild winter conditions. However, extensive track work - especially during the summer season - had a negative impact on the customer experience.

VR City Traffic

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

VR City Traffic	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales, M€	**108.3**	130.5	**213.5**	255.2	493.7
Comparable (EBITDA), M€	**8.4**	8.4	**9.9**	11.1	27.3
% of net sales	***7.8***	*6.5*	***4.7***	*4.3*	*5.5*
Comparable operating result (EBIT), M€	**-0.7**	-6.9	**-8.4**	-19.6	-25.5
% of net sales	***-0.7***	*-5.3*	***-3.9***	*-7.7*	*-5.2*
Operating result (EBIT), M€	**14.8**	-18.1	**8.4**	-30.8	-37.5
% of net sales	***13.7***	*-13.8*	***4.0***	*-12.1*	*-7.6*
Capital employed at end of the period, M€	**328.4**	346.3	**328.4**	346.3	320.9
Comparable return on capital employed, (ROCE) %	**-0.8**	-7.7	**-5.0**	-11.2	-7.2
Investments, M€	**6.8**	17.9	**16.8**	36.7	67.6
Employees on average, FTE	**3,685**	4,402	**3,621**	4,434	4,104

April-June 2025 (Q2)

In the second quarter of 2025, net sales of VR City Traffic decreased by -17.0% to EUR 108.3 (130.5) million. The decrease compared to the same period last year was due to the expiry of a few contract-based public transport agreements.

The comparable operating result (EBIT) for the second quarter of 2025 improved to EUR -0.7 (-6.9) million. The positive development was supported by successful profit improvement measures, as well as one-off compensations related to contracts and index adjustments, which helped offset cost inflation. The weak performance in VR City Traffic was impacted by the poor profitability of long-term contracts signed before the pandemic, which no longer align with current conditions. The operating result (EBIT) was EUR 14.8 (-18.1) million.

January-June 2025

In January-June 2025, net sales decreased by -16.3% to EUR 213.5 (255.2) million. The decline was mainly due to the expiry of a few significant tendered traffic contracts.

The comparable operating result (EBIT) for the review period narrowed to EUR -8.4 (-19.6) million reflecting improved operational efficiency. The operating result (EBIT) for January-June was EUR 8.4 (-30.8) million, supported by the release of a provision related to a contract previously estimated to be unprofitable.

VR Logistics

VR Logistics transports goods by rail and provides complementary logistics services that support rail transport.

VR Logistics	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales, M€	**79.1**	94.9	**159.6**	160.7	334.9
Comparable (EBITDA), M€	**22.2**	21.5	**46.3**	16.6	51.8
% of net sales	***28.1***	*22.6*	***29.0***	*10.3*	*15.5*
Comparable operating result (EBIT), M€	**10.2**	10.1	**22.6**	-5.9	3.3
% of net sales	***12.9***	*10.7*	***14.2***	*-3.6*	*1.0*
Operating result (EBIT), M€	**9.9**	10.1	**23.1**	-3.8	-0.4
% of net sales	***12.5***	*10.7*	***14.5***	*-2.3*	*-0.1*
Capital employed at end of the period, M€	**396.4**	418.5	**396.4**	418.5	437.1
Comparable return on capital employed, (ROCE) %	**9.7**	8.7	**10.8**	-3.2	0.8
Investments, M€	**18.3**	20.6	**35.3**	40.1	81.7
Employees on average, FTE	**1,229**	1,307	**1,235**	1,314	1,303
Total transport volumes, million tonnes	**6.6**	7.0	**13.5**	12.8	27.1
railway transports	**6.6**	5.9	**13.5**	10.6	23.2
road transports	**—**	1.1	**—**	2.1	3.9

April–June 2025 (Q2)

VR Logistics' net sales in the second quarter of 2025 decreased by -16.7% to EUR 79.1 (94.9) million. Comparable net sales excluding the road logistics divestment at the turn of the year increased by 4,7 %. Railway transport volumes increased by 11.5% to 6.6 (5.9) million tonnes. The growth in net sales and logistics volumes is partly attributable to labour disputes that weakened the comparison period. Market demand remained at a relatively good level overall, but weakened towards the end of the review period.

VR Logistics's comparable operating result (EBIT) was EUR 10.2 (10.1) million. The operating result (EBIT) was EUR 9.9 (10.1) million.

January–June 2025

In January-June 2025, VR Logistics's net sales decreased by -0.7% to EUR 159.6 (160.7) million. Comparable net sales excluding the road logistics divestment at the turn of the year increased by 27.6%**.** Railway transport volumes increased by 27.2% to 13.5 (10.6) million tonnes. In the comparison period, labour disputes and challenging winter conditions at the beginning of the year negatively affected volumes and revenue.

The comparable operating result (EBIT) was EUR 22.6 (-5.9) million. The performance in the first half of the year was strong, driven by a clearly more favourable business environment compared to the previous year, when the result was significantly burdened by labour disputes. The operating result (EBIT) for the reporting period was EUR 23.1 (-3.8) million.

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Other operations

Other operations include VR FleetCare, Track infrastructure, real estate services, and the Group's other common functions. In VR-Group Plc's segment reporting, the Group's real estate unit and VR FleetCare Ltd will be reported in their entirety under other operations as of 1 January 2025. In the tables below, the figures for 2024 are in accordance with the new segment reporting method and are therefore comparable.

Other operations	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales, M€	**5.3**	4.3	**9.4**	8.1	20.4
Comparable (EBITDA), M€	**13.4**	15.6	**17.2**	25.0	54.6
Comparable operating result (EBIT), M€	**8.2**	10.5	**6.7**	14.6	32.0
Operating result (EBIT), M€	**8.0**	12.8	**6.5**	16.9	31.3
Investments, M€	**6.7**	6.9	**10.6**	12.5	30.6

The operating result (EBIT) of other operations in January-June 2025 was EUR 6.5 (16.9) million. The items affecting comparability in the operating profit were -0.2 (2.3) million euros. VR sold three station properties as part of its strategy to focus on core business operations.

Corporate responsibility

VR is making its operations increasingly responsible, supporting customers and other stakeholders in achieving sustainable development goals. As part of VR's new sustainability agenda, updated in 2024, the company set ambitious climate targets aligned with the Science Based Targets (SBT) initiative: the company aims to halve its emissions over the next seven years and reach net zero emissions by 2040. Through these science-based targets, VR is committed to reducing its greenhouse gas emissions and promoting the achievement of climate goals.

VR aims to improve energy efficiency in electric train operations in Finland by 18% by 2027, compared to 2022 levels. After the first half of 2025, energy efficiency has already improved by 13%. The target is being pursued through various measures, including energy-efficient driving practices, traffic planning, fleet upgrades, longer train compositions, and increasing the share of electric traction. Mild weather and smooth operations have also supported progress.

Safety is at the core of VR's operations, with the goal of being an industry leader. The purpose of VR's safety work is to identify and manage work-related risks to enable successful operations. In the first half of 2025, VR's safety management has focused not only on increasing the number of safety observations but also on improving their quality and encouraging positive safety reporting. 48% of VR's personnel in Finland have submitted a safety observation, with over 9,000 observations recorded across the company.

During the first half of 2025, VR's operations proceeded as planned, with no serious accidents or incidents. The number of reported work-related injuries leading to absence decreased by approximately 3%, railway safety incidents by around 14%, and bus safety incidents by about 30%.

Risks and uncertainties

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

More information on VR’s risks and risk management available in the company's website. Material sustainability-related risks and opportunities and their impacts are described in 2024 Report of the Board of Directors under section "Results of the double materiality assessment". VR’s financial risk management is described under note “6 Financial risk management” in the 2024 Financial Statements.

Most significant risks and uncertainties in the near term

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

The general economic situation has significant knock-on effects on VR’s operations. Deterioration of the economic situation may reduce the Finnish industrial sector’s need for rail-logistics services, as well as have a negative impact on customer volumes in passenger services. Inflation, fluctuations in energy prices, and uncertainty in interest rates may weaken profitability by increasing costs. VR manages these risks by monitoring its own cost competitiveness, maintaining close customer collaboration, utilizing indexed contracts, and adhering to treasury policy to mitigate energy price and interest rate risks.

Geopolitical uncertainty has increased due to Russia’s war of aggression and other conflicts such as trade disputes. The continuation and expansion of such conflicts can escalate security tensions and lead to intensified military and economic competition among great powers, which could significantly impact VR’s business environment, production and supply chains and service availability. The impact of risk realization can be managed by ensuring the business continuity with actions like increasing the stock of critical spare parts and diversifying supplier risk, and maintaining close communication with different stakeholders.

Threat of cybercrime and other deliberate acts of harm increases risks to VR’s business continuity and information security. Threats may directed at critical rail and energy infrastructure, IT systems, or personal data, potentially leading to service disruptions, reputational damage, regulatory sanctions, or even accidents. To manage the risk, VR implements for example an IT continuity improvement program ensuring at the same time that its operations meet the requirements of the NIS2 directive.In addition, continuous dialogue is maintained with intelligence authorities.

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

The condition of rail infrastructure is critical to VR’s operations. Deteriorating infrastructure or failed maintenance efforts can lead to disruptions, operational constraints, or even accidents. Insufficient investment in rail infrastructure may hinder traffic growth and the green transition, thereby jeopardizing VR’s growth plans. VR aims to actively influence stakeholders in the development of the transport system and infrastructure investments. This is done together with, for example, the Finnish Transport Infrastructure Agency, which manages the state's fairway assets and is responsible for the care, development and maintenance of the railway network in Finland.

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

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

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

Legal proceedings and disputes

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

Share capital

VR-Group Plc's shares are owned by the State of Finland. The company's share capital comprises 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

Decisions of VR-Group Plc's Annual General Meeting on 9 April 2025

VR-Group Plc's Annual General Meeting (AGM) was held in Helsinki on 9 April 2025. The AGM approved the financial statements for 2024. The AGM granted discharge from liability to the members of the Board of Directors, the Supervisory Board, and the CEO for the financial year 2024. In addition, the Annual General Meeting made the following decisions:

The Annual General Meeting confirmed the number of members of the Board of Directors to be six (6). Esa Rautalinko was elected as the Chair of the Board of Directors and a new member Hanna Sievinen was elected as the Vice Chair of the Board of Directors. Torborg Chetkovich, Nermin Hairedin and Markus Holm will continue as members of the Board of Directors. In addition to Vice Chair Hanna Sievinen, Matias Knip was elected as a new member of the Board of Directors.

Markku Eestilä will continue as the Chair of the Supervisory Board and Vilhelm Junnila will continue as the Vice Chair. Kaisa Garedew, Hanna Holopainen, Tuomas Kettunen, Teemu Kinnari, Arto Luukkanen, Lauri Lyly, Niina Malm, Anna Mäkipää, Martin Paasi and Juha Viitala were re-elected as members of the Supervisory Board.

The Chair of the Board of Directors will be paid a monthly fee of EUR 4,400, the Vice Chair a monthly fee of EUR 2,400 and a member of the Board of Directors a monthly fee of EUR 2,000. If a member of the Board of

Directors who is not the Chair or Vice Chair of the Board of Directors acts as the Chair of the Audit Committee, he or she will be paid a monthly fee of EUR 2,400. In addition, the Chair, Vice Chair and members of the Board of Directors will be paid a meeting fee of EUR 600 for each meeting of the Board of Directors and its committees. If the meeting is held outside the Board member's country of residence and he or she attends it at the meeting venue, the meeting fee will be doubled.

The Chair of the Supervisory Board will be paid EUR 800 per meeting, the Vice Chair EUR 600 per meeting and the members EUR 500 per meeting. In addition, each member of the company's Board of Directors and Supervisory Board will receive a VR free ticket. No changes were made to the remuneration from the previous year.

On the proposal of the Board of Directors, the Annual General Meeting resolved that a capital repayment of EUR 44.4 million will be distributed from VR-Group Plc's distributable funds. or EUR 20.18 per share.

The Annual General Meeting elected KPMG Oy Ab as the auditor and assurer for sustainability reporting, and Leenakaisa Winberg has been appointed as the auditor with principal responsibility and assurer for sustainability reporting. The remuneration of the auditor and assurer will be paid according to a reasonable invoice.

In addition, the Annual General Meeting authorised the Board of Directors to decide on donations of a maximum total of EUR 60,000 for non-profit or similar purposes, as well as to decide on the recipients of the donations, their purposes of use and other terms and conditions of the donations. The authorization is valid until the next Annual General Meeting.

Decisions of the constitutive meeting of VR-Group Plc Board of Directors on 10 April 2025

The Board of Directors appointed Hanna Sievinen as the Chair and Torborg Chetkovich and Markus Holm as members of the Audit Committee.

The Board of Directors appointed Esa Rautalinko as the Chair and Nermin Hairedin and Matias Knip as members of the People & Culture Committee.

The Board of Directors has assessed the independence of its members and concluded that all members of the Board of Directors, except Matias Knip, are independent of both the company and its shareholder (State of Finland). Matias Knip is not considered independent of the company's owner based on his employment relationship.

Changes in the VR Leadership Team

In May 2025, VR announced that Chief Financial Officer (CFO) Markku Pirskanen will leave the company in October 2025. VR has appointed Hanna Masala (M.Sc. Econ.) as the new CFO and member of the VR Leadership Team. Masala will assume the role by the beginning of November 2025 at the latest and will report to CEO Elisa Markula.

Jonna Juslin (LL.M., trained on the bench) has been appointed as SVP for Public Affairs, Communications and Sustainability, and member of the VR Leadership Team as of July 1, 2025. Juslin has previously served as SVP for Public Affairs and Sustainability, and since November 2024, also as interim SVP for Communications. She reports to CEO Elisa Markula.

SVP for VR Long-Distance Traffic Piia Tyynilä announced in August that she will be leaving the company. Antti Tapionlinna (M.Sc. Tech.) has been appointed as Interim SVP for VR Long-distance Traffic and member of the VR Leadership Team.

Significant events after the review period

No significant events after the review period.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - unaudited

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	**309.3**	337.2	**611.5**	628.1	1,294.7
Other operating income	**17.5**	23.3	**29.3**	40.0	94.4
Materials and services	**-69.9**	-84.1	**-145.1**	-175.3	-355.2
Production for own use	**19.1**	13.5	**36.8**	24.0	55.2
Personnel expenses	**-137.5**	-143.0	**-271.6**	-279.9	-552.9
Depreciation and amortisation	**-43.0**	-47.2	**-85.1**	-93.8	-197.1
Other operating expenses	**-43.9**	-74.0	**-100.1**	-132.4	-263.1
Operating result (EBIT)	**51.7**	25.7	**75.6**	10.7	76.1
Net financial items	**-3.9**	-3.9	**-5.2**	-6.8	-13.1
Share of result of associated companies	**—**	—	**—**	—	-0.1
Profit before tax	**47.8**	21.8	**70.4**	3.8	63.0
Income taxes	**-12.3**	-1.2	**-17.8**	2.2	-14.3
Profit for the period	**35.5**	20.6	**52.6**	6.0	48.6
Attributable to					
Equity holders of the parent	**35.5**	20.6	**52.6**	6.0	48.6
Non-controlling interests	**—**	—	**—**	—	—

OTHER COMPREHENSIVE INCOME - unaudited

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net profit for the period	**35.5**	20.6	**52.6**	6.0	48.6
Items that may be reclassified subsequently to profit or loss					
Currency translation differences	**1.4**	0.5	**1.4**	-0.1	-0.5
Cash flow hedges	**3.8**	1.3	**-2.5**	-4.9	-4.4
Taxes on items that may be reclassified subsequently to profit or loss	**-0.8**	-0.3	**0.4**	0.9	0.6
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	**5.3**	-4.8	**4.8**	6.4	16.8
Financial assets at fair value through other comprehensive income	**—**	1.5	**-0.7**	2.4	-6.4
Taxes on items that will not be reclassified subsequently to profit or loss	**-1.1**	1.0	**-1.0**	-1.3	-3.4
Total other comprehensive income for the period net of taxes	**8.6**	-0.8	**2.4**	3.4	2.7
Total comprehensive income for the period	**44.0**	19.7	**54.9**	9.5	51.3
Total comprehensive income for the period attributable to					
Equity holders of the parent company	**44.0**	19.7	**54.9**	9.5	51.3
Non-controlling interests	**—**	—	**—**	—	—

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION unaudited

EUR million	30.6.2025	31.12.2024	30.6.2024
ASSETS			
Non-current assets			
Intangible assets	**42.5**	46.4	53.4
Goodwill	**13.9**	13.7	13.7
Property, plant and equipment	**1,474.0**	1,421.0	1,410.9
Right-of-use assets	**202.8**	245.0	245.7
Investment properties	**11.1**	11.3	6.0
Investments	**1.1**	8.4	16.3
Other receivables	**156.4**	176.1	164.4
Non-current assets, total	**1,901.7**	1,921.9	1,910.5
Current assets			
Inventories	**104.3**	104.1	105.8
Accounts receivable and other receivables	**97.6**	112.8	107.7
Prepaid expenses and accrued income	**52.8**	50.1	60.2
Cash and cash equivalents	**125.4**	111.6	109.4
Current assets, total	**380.1**	378.6	383.1
Assets classified as held for sale	**—**	—	10.5
Assets, total	**2,281.8**	2,311.0	2,293.6
EQUITY AND LIABILITIES			
Equity			
Equity attributable to holders of the parent company,	**1,273.5**	1,263.0	1,221.1
Non-controlling interest	**—**	—	—
Equity, total	**1,273.5**	1,263.0	1,221.1
Liabilities			
Non-current liabilities			
Provisions	**67.9**	85.2	94.0
Financial liabilities	**299.6**	299.4	301.0
Lease liabilities	**181.5**	206.1	205.6
Accounts payable and other liabilities	**4.1**	2.1	5.7
Deferred tax liabilities	**131.6**	132.0	116.5
Non-current liabilities, total	**684.6**	724.9	722.9
Current liabilities			
Provisions	**—**	0.4	1.0
Financial liabilities	**0.5**	20.6	25.1
Lease liabilities	**24.6**	28.9	29.9
Advances received	**31.0**	35.5	29.5
Accounts payable and other liabilities	**110.3**	102.3	94.4
Accrued expenses and prepaid income	**157.2**	138.2	161.7
Current liabilities, total	**323.6**	318.0	349.6
Liabilities associated with assets classified as held	**—**	5.1	—
Liabilities, total	**1,008.3**	1,048.0	1,072.5
Equity and liabilities, total	**2,281.8**	2,311.0	2,293.6

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CONSOLIDATED STATEMENT OF CASH FLOWS - unaudited

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Cash flow from operating activities					
Profit before taxes	**47.8**	21.8	**70.4**	3.8	63.0
Depreciation and amortisation	**43.0**	47.2	**85.1**	93.8	197.1
Profit and loss from sale of tangible and Intangible assets and other adjustments	**-16.4**	15.4	**-13.7**	15.0	6.0
Cash flow from operating activities before change in working capital	**74.4**	84.4	**141.8**	112.6	266.0
Change in working capital	**40.1**	-4.2	**35.0**	6.6	-22.2
Net financial expenses	**-9.8**	-10.4	**-13.0**	-11.3	-15.5
Income taxes paid	**-3.2**	-2.5	**-5.9**	-5.5	-1.5
Cash flow from operating activities (A), total	**101.4**	67.3	**157.9**	102.4	226.9
Cash flow from investing activities					
Tangible and intangible assets purchases	**-69.9**	-66.4	**-108.0**	-120.1	-234.1
Tangible and intangible assets sales	**6.1**	3.3	**8.8**	5.9	26.1
Shares and holdings acquired	**—**	-39.9	**—**	-39.9	-40.9
Shares and holdings sold	**0.7**	—	**9.4**	—	—
Change in investment receivables	**0.2**	-3.6	**26.2**	-5.5	-5.4
Cash flow from investing activities (B), total	**-62.9**	-106.6	**-63.5**	-159.6	-254.3
Cash flow before financing (A)+(B)	**38.5**	-39.3	**94.4**	-57.2	-27.4
Cash flow from financing activities					
Dividends paid and returns of capital to owners of parent company	**-44.4**	-57.0	**-44.4**	-57.0	-57.0
Change in non-current liabilities	**-0.1**	0.1	**1.3**	0.3	-3.1
Change in lease liabilities	**-9.6**	-13.8	**-17.4**	-26.0	-45.6
Change in current interest-bearing liabilities	**-20.0**	25.1	**-20.1**	25.1	20.6
Cash flow from financing activities (C), total	**-74.1**	-45.6	**-80.6**	-57.6	-85.2
Change in cash flows (A)+(B)+(C)	**-35.6**	-84.8	**13.8**	-114.8	-112.6
Cash and cash equivalents beginning of period	**161.0**	194.2	**111.6**	224.2	224.2
Cash and cash equivalents end of period	**125.4**	109.4	**125.4**	109.4	111.6

Cash flow from investment activities includes the sale of VR's entire ownership stake (10.6%) in the Norwegian NRC Group, as well as the refund of an insurance premium from the VR Pension Fund.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY -UNAUDITED

EUR million	Share capital	Fair value reserve	Invested non-restricted equity reserve	Translation differences	Retained earnings	Attributable to holders of parent company, total	Attributable to non-controlling interest	Equity total
Equity 1 Jan 2025	**370.0**	**-79.6**	**279.1**	**-0.4**	**693.8**	**1,263.0**	—	**1,263.0**
Comprehensive income								
Net result for the financial year					52.6	52.6		**52.6**
Translation differences			—	1.4		1.4		**1.4**
Cash flow hedges		-2.2				-2.2		**-2.2**
Remeasurements of defined benefit plans					3.8	3.8		**3.8**
Changes in fair value with effects on comprehensive income		-0.7				-0.7		**-0.7**
Transfer between equity items		82.0			-82.0	—		—
Other comprehensive income total	—	**79.2**	—	**1.4**	**-78.2**	**2.3**		**2.3**
Total comprehensive income for the financial year	—	**79.2**	—	**1.4**	**-25.6**	**54.9**	—	**54.9**
Dividends and returns of invested capital			-44.4			-44.4		**-44.4**
Equity 30 Jun 2025	**370.0**	**-0.5**	**234.7**	**1.0**	**668.2**	**1,273.5**	—	**1,273.5**

The statement of changes in equity presents the transfer of the loss accumulated on NRC shares in previous financial periods from the fair value reserve to retained earnings.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY -UNAUDITED

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

NOTES FOR FINANCIAL STATEMENTS

Accounting principles

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

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

Key assessments and judgment-based solutions

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

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

Segments

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

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

VR Logistics transports goods by rail and provides complementary logistics services that support rail transport.

Other operations include VR FleetCare, Track infrastructure, real estate services, and the Group’s other common functions. In VR-Group Plc's segment reporting, the Group's real estate unit and VR FleetCare Ltd will be reported in their entirety under other operations as of 1 January 2025. In the tables below, the figures for 2024 are in accordance with the new segment reporting method and are therefore comparable.

Revenue, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**116.6**	107.5	**229.0**	204.1	445.7
VR City Traffic	**108.3**	130.5	**213.5**	255.2	493.7
VR Logistics	**79.1**	94.9	**159.6**	160.7	334.9
Other and eliminations	**5.3**	4.3	**9.4**	8.1	20.4
Total	**309.3**	337.2	**611.5**	628.1	1,294.7

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Revenue by sales type, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Rail services	**247.4**	239.6	**486.7**	440.0	933.8
VR Long-distance Traffic	**107.6**	97.4	**211.2**	185.1	406.6
VR City Traffic	**60.6**	66.7	**116.0**	129.9	260.0
VR Logistics	**79.1**	75.6	**159.5**	125.1	267.1
Road services (car or bus)	**47.2**	82.7	**96.5**	159.9	299.3
VR City Traffic	**47.2**	63.3	**96.5**	124.3	231.7
VR Logistics	**—**	19.4	**—**	35.6	67.7
Catering and restaurant services	**8.9**	9.6	**17.8**	18.2	37.8
VR Long-distance Traffic	**8.9**	9.6	**17.8**	18.2	37.8
Other and eliminations	**5.8**	5.2	**10.5**	9.9	23.9
Total	**309.3**	337.2	**611.5**	628.1	1,294.7

Net sales by geographical area, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Finland	**252.9**	258.1	**499.6**	477.0	1,000.9
Sweden	**56.4**	79.1	**111.9**	151.1	293.8
Total	**309.3**	337.2	**611.5**	628.1	1,294.7

Comparable EBITDA, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**35.6**	36.2	**70.2**	58.6	137.9
VR City Traffic	**8.4**	8.4	**9.9**	11.1	27.3
VR Logistics	**22.2**	21.5	**46.3**	16.6	51.8
Other and eliminations	**13.4**	15.6	**17.2**	25.0	54.6
Total	**79.7**	81.8	**143.6**	111.3	271.6

EBITDA, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**35.6**	36.2	**70.2**	58.6	145.8
VR City Traffic	**23.9**	-2.8	**26.7**	-0.1	17.3
VR Logistics	**22.0**	21.5	**46.8**	18.7	53.9
Other and eliminations	**13.2**	18.0	**17.0**	27.3	56.2
Total	**94.7**	72.9	**160.7**	104.5	273.2

Comparable operating result, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**19.0**	20.9	**37.5**	28.4	74.8
VR City Traffic	**-0.7**	-6.9	**-8.4**	-19.6	-25.5
VR Logistics	**10.2**	10.1	**22.6**	-5.9	3.3
Other and eliminations	**8.2**	10.5	**6.7**	14.6	32.0
Total	**36.7**	34.6	**58.5**	17.5	84.6

Operating result, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**19.0**	20.9	**37.5**	28.4	82.7
VR City Traffic	**14.8**	-18.1	**8.4**	-30.8	-37.5
VR Logistics	**9.9**	10.1	**23.1**	-3.8	-0.4
Other and eliminations	**8.0**	12.8	**6.5**	16.9	31.3
Total	**51.7**	25.7	**75.6**	10.7	76.1

Depreciations and amortisations, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**-16.6**	-15.4	**-32.6**	-30.2	-63.1
VR City Traffic	**-9.1**	-15.3	**-18.3**	-30.7	-54.8
VR Logistics	**-12.1**	-11.4	**-23.7**	-22.5	-54.3
Other and eliminations	**-5.2**	-5.2	**-10.5**	-10.4	-24.9
Total	**-43.0**	-47.2	**-85.1**	-93.8	-197.1

Investments, EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
VR Long-distance Traffic	**23.0**	21.0	**30.2**	30.8	54.2
VR City Traffic	**6.8**	17.9	**16.8**	36.7	67.6
VR Transpoint	**18.3**	20.6	**35.3**	40.1	81.7
Other and eliminations	**6.8**	6.9	**10.7**	12.5	30.6
Total	**54.9**	66.4	**93.0**	120.1	234.1

Items affecting comparability, EUR million

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Operating result (EBIT)	**51.7**	25.7	**75.6**	10.7	76.1
Profits from the sale of assets and other one off profits	**-15.2**	-2.3	**-17.3**	-4.4	-21.9
Exceptional amortisations	**—**	—	**—**	—	15.4
Losses from the sale of assets and other one off expenses	**0.2**	11.2	**0.2**	11.2	15.0
Items affecting comparability, total	**-15.0**	8.9	**-17.1**	6.8	8.4
Comparable operating result (EBIT)	**36.7**	34.6	**58.5**	17.5	84.6

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Property plant and equipment

Land and water areas, EUR million

Acquisition cost	1-6/2025	1-6/2024	1-12/2024
Opening balance 1 January	**54.8**	59.9	59.9
Increases	**0.0**	3.8	5.4
Decreases	**0.0**	-2.5	-10.1
Reclassifications	**0.1**	3.7	-0.6
Closing balance	**54.8**	64.9	54.8
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	**-0.5**	0.0	0.0
Reclassifications	**0.0**	-0.5	-0.5
Closing balance	**-0.5**	-0.5	-0.5
Carrying amount 1 January	**54.2**	59.9	59.9
Carrying amount 31 December	**54.2**	64.3	54.2

Buildings and structures, EUR million

Acquisition cost	1-6/2025	1-6/2024	1-12/2024
Opening balance 1 January	**382.3**	379.9	379.9
Decreases	**-0.7**	-2.3	-1.9
Reclassifications	**14.0**	4.8	4.3
Closing balance	**395.6**	384.0	382.3
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	**-208.1**	-198.6	-197.0
Accumulated depreciations for decreases and transfers	**0.4**	1.9	1.9
Depreciation for the financial year	**-5.4**	-5.7	-15.0
Reclassifications	**-2.1**	0.0	2.0
Closing balance	**-215.2**	-200.8	-208.1
Carrying amount 1 January	**174.2**	181.4	183.0
Carrying amount at the end of the period	**180.4**	181.6	174.2

Machinery and equipment, EUR million

Acquisition cost	1-6/2025	1-6/2024	1-12/2024
Opening balance 1 January	**2,570.7**	2,445.4	2,445.4
Translation differences	**3.1**	-2.7	-3.6
Increases through business acquisitions	**0.0**	32.5	0.0
Increases	**32.2**	0.9	14.6
Decreases	**-2.2**	-2.2	-91.8
Reclassifications	**81.3**	81.3	169.4
Closing balance	**2,685.1**	2,685.1	2,570.7
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	**-1,584.9**	-1,584.9	-1,543.2
Translation differences	**-1.0**	0.0	0.0
Accumulated depreciations for decreases and transfers	**3.0**	2.1	81.3
Depreciation for the financial year	**-59.5**	-55.8	-116.9
Amortisation for the financial year	**0.0**	0.0	-5.8
Reclassifications	**-1.0**	0.0	-2.8
Closing balance	**-1,643.7**	-1,595.0	-1,584.9
Carrying amount 1 January	**985.8**	902.2	902.2
Carrying amount at the end of the period	**1,041.7**	927.6	985.8

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

Acquisition cost	1-6/2025	1-6/2024	1-12/2024
Opening balance 1 January	**219.1**	213.5	213.2
Increases	**84.7**	114.7	220.5
Decreases	**-0.1**	0.0	-23.5
Reclassifications	**-91.2**	-59.1	-191.1
Closing balance	**212.6**	269.1	219.1
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	**-12.4**	-30.4	-30.1
Accumulated depreciations for decreases and transfers	**0.1**	0.0	18.2
Depreciation for the financial year	**-0.7**	-1.4	-2.6
Amortisation for the financial year	**0.0**	0.0	0.1
Reclassifications	**-2.0**	0.0	2.0
Closing balance	**-15.0**	-31.7	-30.1
Carrying amount 1 January	**206.7**	183.2	183.2
Carrying amount at the end of the period	**197.6**	237.4	206.7
Property, plant and equipment total	**1,474.0**	1,410.9	1,421.0

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Intangible assets and goodwill, EUR million

Acquisition cost	1-6/2025	1-6/2024	1-12/2024
Opening balance 1 January	**223.9**	212.1	214.4
Translation differences	**1.3**	-0.9	-1.2
Increases	**2.7**	7.5	2.0
Increases from business acquisitions	**0.0**	8.5	8.4
Decreases	**2.1**	0.0	-3.4
Reclassifications	**0.7**	0.0	14.3
Closing balance	**230.6**	229.4	234.4
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	**-163.8**	-157.1	-159.4
Translation differences	**-0.7**	0.4	0.7
Accumulated depreciations for decreases and transfers	**-2.2**	0.4	3.4
Depreciation for the financial year	**-7.5**	-3.8	-18.9
Amortisation for the financial year	**-0.1**	-0.1	0.0
Closing balance	**-174.2**	-162.3	-174.3
Carrying amount 1 January	**60.1**	54.9	54.9
Carrying amount at the end of the period	**56.4**	67.1	60.1

Right of use assets, EUR million

Acquisition cost	1-6/2025	1-6/2024	1-12/2024
Opening balance 1 January	**478.6**	619.0	517.1
Translation differences	**0.5**	-1.3	-1.8
Increases	**0.0**	3.3	17.5
Decreases	**-42.2**	-1.4	-50.3
Reclassifications	**0.0**	0.0	-3.9
Closing balance	**437.0**	619.6	478.6
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	**-233.6**	-354.1	-252.2
Translation differences	**-0.1**	0.9	0.7
Accumulated depreciations for decreases and transfers	**12.4**	1.4	50.1
Depreciation for the financial year	**-12.9**	-22.0	-36.6
Reclassifications	**0.0**	0.0	3.9
Closing balance	**-234.2**	-272.0	-233.6
Carrying amount 1 January	**245.0**	264.9	264.9
Carrying amount at the end of the period	**202.8**	245.7	245.0

Investment properties, EUR million

Acquisition cost	1-6/2025	1-6/2024	1-12/2024
Opening balance 1 January	**46.7**	39.1	39.1
Decreases	**-0.6**	-3.3	0.0
Reclassifications	**1.9**	0.0	7.6
Closing balance	**48.0**	35.8	46.7
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	**-35.4**	-30.1	-30.1
Accumulated depreciations for decreases and transfers	**0.6**	0.0	0.0
Depreciation for the financial year	**-0.3**	-0.2	-1.0
Reclassifications	**-1.8**	0.5	-4.4
Closing balance	**-36.9**	-29.8	-35.4
Carrying amount 1 January	**11.3**	9.1	9.1
Carrying amount at the end of the period	**11.1**	6.0	11.3

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Financial assets and liabilities

The table below describes the groups of financial assets and liabilities as well as the classification of items to be recognized at fair value in the fair value hierarchy. There were no transfers between levels 1 and 2 of the fair value hierarchy or to level 3 in the review period or in the comparative year 2024.

30.6.2025 EUR million **Financial assets**	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Derivatives in hedge accounting	Book value total	Fair value	Level 1	Level 2	Level 3
Long-term financial assets									
Investments			0.2		0.2	0.2			0.2
Derivatives				1.1	1.1	1.1		1.1	
Short-term Financial assets									
Accounts receivable and other receivables	96.0				96.0	96.0			
Derivatives		0.5		1.2	1.6	1.6		1.6	
Cash and cash equivalents	125.4				125.4	125.4			
Financial assets, total	**221.3**	**0.5**	**0.2**	**2.2**	**224.3**	**224.3**	**—**	**2.7**	**0.2**

Financial liabilities									
Long-term financial liabilities									
Bonds	299.1				299.1	294.9	294.9		
Loans from financial institutions	0.5				0.5	0.5			
Lease liabilities	181.5				181.5	181.5			
Derivatives				2.1	2.1	2.1		2.1	
Accounts payable and other liabilities	1.9				1.9	1.9			
Short-term financial liabilities									
Short-term financial loans	0.5				0.5	0.5		0.5	
Lease liabilities	24.6				24.6	24.6			
Derivatives		0.1		2.3	2.4	2.4		2.4	
Accounts payable and other liabilities	80.2				80.2	80.2			
Financial liabilities, total	**588.2**	**0.1**	**—**	**4.4**	**592.7**	**588.6**	**294.9**	**5.0**	**—**

30.6.2024 EUR million **Financial assets**	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Derivatives in hedge accounting	Book value total	Fair value	Level 1	Level 2	Level 3
Long-term financial assets									
Investments			15.4		15.4	15.4	15.1		0.3
Derivatives				1.6	1.6	1.6		1.6	
Short-term Financial assets									
Accounts receivable and other receivables	106.8				106.8	106.8			
Derivatives				0.9	0.9	0.9		0.9	
Cash and cash equivalents	109.4				109.4	109.4			
Financial assets, total	**216.2**	**—**	**15.4**	**2.5**	**234.1**	**234.1**	**15.1**	**2.5**	**0.3**
Financial liabilities									
Long-term financial liabilities									
Bonds	298.8				298.8	283.1	283.1		
Loans from financial institutions	0.5				0.5	0.0			
Lease liabilities	205.6				205.6	205.6			
Derivatives				3.1	3.1	3.1		3.1	
Accounts payable and other liabilities	2.6				2.6	2.6			
Short-term financial liabilities									
Short-term financial loans	25.1				25.1	25.1		25.1	
Lease liabilities	29.9				29.9	29.9			
Derivatives		0.9		2.6	3.5	3.5		3.5	
Accounts payable and other liabilities	75.4				75.4	75.4			
Financial liabilities, total	**638.0**	**0.9**	**—**	**5.7**	**644.6**	**628.4**	**283.1**	**31.7**	**—**

Derivatives

Nominal and fair values of derivatives EUR million	30.6.2025		30.6.2024		31.12.2024	
	Nominal value	Fair value, net	Nominal value	Fair value, net	Nominal value	Fair value, net
Electricity derivatives	**25.4**	**-2.5**	**27.8**	**-2.4**	**23.2**	**-1.8**
subject to hedge accounting	25.4	-2.5	27.8	-2.4	23.2	-1.8
Currency derivatives	**127.3**	**0.8**	**153.5**	**-1.7**	**124.6**	**0.6**
subject to hedge accounting	85.2	0.4	65.9	-0.8	65.9	-0.0
non-hedge accounted	42.1	0.4	87.6	-0.9	58.7	0.6
Total	**152.7**	**-1.7**	**181.3**	**-4.1**	**147.8**	**-1.1**

Changes in the fair value of derivatives subject to hedge accounting are recorded in equity in the fair value reserve. During the review period 1.1.-30.6.2025, EUR -1.8 (-4.3) million was recorded in the fair value reserve from the change in the value of electricity and currency derivatives. Changes in the value of derivatives outside of hedge accounting as well as interest result are recorded in financial items in the result of the financial year.

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

Off balance sheet items

Commitments and other open liabilities

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

2025	Contractual obligation EUR million	Estimated realization time of the remaining liability		
	Remaining obligation 30.6.2025	Under 12 months	1-5 years	Over 5 years
Siemens, electric locomotives	41.7	41.7	—	—
Stadler, diesel locomotives	109.3	42.7	66.6	—
Stadler, Flirt SmX electric motor trains	198.2	39.2	159.0	—
Škoda Transtech, train cars	24.3	23.5	0.8	—
Other	71.0	60.0	11.0	—

Contingent liabilities and commitments, EUR million	30.6.2025	30.6.2024	31.12.2024
Guarantees given on own behalf	174.6	156.2	189.1

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