

VR Business Review 1 July to 30 September 2025: Profitability remained strong

In the third quarter, VR maintained strong profitability, at the previous year's level. The operating environment remained relatively stable, but customer demand in logistics was weak. Profit improvement measures aligned with the strategy progressed as planned and supported financial development. VR continues to focus on its core business while preparing for intensifying competition.

July-September (Q3) 2025:

- Net sales decreased by -6.8% to EUR 308.5 (331.0) million. Net sales excluding the completed acquisition and divestment decreased by -1.8% to EUR 297.8 million.
- Comparable operating result (EBIT) was EUR 42.3 (41.0) million or 13.7% (12.4%) of net sales.
- Operating result (EBIT) was EUR 40.0 (43.8) million, or 13.0% (13.2%) of net sales.
- Cash flow from operating activities was EUR 35.4 (51.3) million.
- The number of long-distance journeys in Finland increased by 4.2% in July-September, to 4.0 (3.9) million journeys.
- The railway freight volumes of VR Logistics decreased by -14.3% to 5.5 (6.4) million tonnes.

January-September 2025:

- Net sales decreased by -4.1% to EUR 920.0 (959.1) million. Net sales excluding the completed acquisition and divestment decreased by -0.2% to EUR 889.4 million.
- Comparable operating result (EBIT) was EUR 100.8 (58.5) million or 11.0 % (6.1%) of net sales.
- Operating result (EBIT) was EUR 115.6 (54.5) million or 12.6 % (5.7 %) of net sales.
- Cash flow from operating activities was EUR 193.3 (153.7) million.
- The number of long-distance journeys in Finland increased by 4.5% to 11.8 (11.3) million journeys.
- The railway freight volumes of VR Logistics increased by 10.9% to 18.9 (17.1) million tonnes.

Key figures

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales, M€	308.5	331.0	920.0	959.1	1,294.7
Comparable EBITDA, MEUR*	86.1	87.5	229.8	198.9	271.6
% of net sales	27.9	26.4	25.0	20.7	21.0
Operating result (EBIT), MEUR	40.0	43.8	115.6	54.5	76.1
% of net sales	13.0	13.2	12.6	5.7	5.9
Comparable operating result (EBIT), MEUR*	42.3	41.0	100.8	58.5	84.6
% of net sales	13.7	12.4	11.0	6.1	6.5
Net profit/loss for the period, MEUR	26.8	28.9	79.4	34.9	48.6
Cash flow from operating activities, MEUR	35.4	51.3	193.3	153.7	226.9

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Investments, MEUR	51.4	54.2	144.3	174.3	234.1
Capital invested at the end of the period, MEUR	1,819.1	1,795.6	1,819.1	1,795.6	1,817.9
Comparable return on capital employed (ROCE), %*	9.6	9.5	7.9	4.8	5.2
Comparable return on equity (ROE), %	9.2	8.4	6.8	4.2	4.7
Net interest-bearing debt at the end of the period, MEUR	397.1	447.7	397.1	447.7	443.4
Gearing, %	30.3	36.1	30.3	36.1	35.1
Employees on average, FTE	7,801	7,741	7,551	8,046	7,919

* VR 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.

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:

"In the third quarter, our profitability remained at a strong level compared to the previous year, supported by growth in the number of journeys and a relatively stable operational environment. Comparable net sales declined by two percent due to the expiry of a few tendered traffic agreements and lower freight volumes. Logistics customer demand declined significantly compared to the previous year. Our determined efforts to improve profitability continued, and our profit improvement measures progressed as planned.

The profitability of VR Long-distance Traffic improved in the third quarter compared to the previous year. In Finland, the number of journeys, increased by four percent despite extensive track works and disruptions in the electrified rail network. Customer satisfaction remained excellent, with an NPS of 51 (48). In Sweden, significant track works led to a decline in the number of journeys and a decrease in customer satisfaction to an NPS of 50 (58).

VR City Traffic net sales declined due to the expiry of a few tendered traffic agreements, and profitability continued to be impacted by certain long-term contracts with low profitability. VR actively participates in regional tenders and is expanding its operations in Sweden. The start of Norrtåg and Öresundståg traffic at the end of 2025 will make VR the second-largest rail operator in the country. These new agreements support our strategic goal to grow profitably in Sweden's competitive market and strengthen our readiness for intensifying competition in Finland.

Weak market demand reduced VR Logistics' freight volumes by 14 percent in the third quarter, resulting in a decline in net sales. However, thanks to our profit improvement measures, we succeeded in maintaining profitability at the previous year's level. We continued to develop our services by improving delivery reliability, deepening customer collaboration, and investing in low-emission solutions.

Our strategic profit improvement programme is progressing as planned and on schedule. This is essential for financing nearly one billion euros in rolling stock investments and for strengthening our long-term competitiveness. We continue to focus on our core business as a provider of passenger transport and rail

VR-Group Plc

P.O. Box 488
FI-00101 Helsinki
Finland

Radiokatu 3
FI-00240 Helsinki
Finland

T. +358 29 4343

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

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logistics services. As part of this strategic direction, we continued the sale of station properties and have also sold used rolling stock to other operators in the industry.

VR is committed to promoting competition and the growth of the rail market in Finland. In line with the Government Programme, VR established Suomen Ostoliikennekalusto Oy, which enables equal market access for new operators in publicly funded passenger rail traffic. By decision of VR's General Meeting, the rolling stock company will be transferred entirely to state ownership on 1 November 2025 and will continue to operate as an independent company under the ownership steering of the Prime Minister's Office. In the next phase, rolling stock owned by VR and used in publicly funded passenger services is planned to be transferred to the rolling stock company through a business transaction. Rolling stock used in market-based passenger and freight services will not be transferred to the company.

A future-proof VR is built together. The commitment and expertise of our personnel are key success factors. I would like to thank all our employees for their valuable work and our customers for their trust. Together, we are on a shared journey towards a sustainable and competitive transport system that serves the whole society."

Outlook for the full-year 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.

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FI-00101 Helsinki
Finland

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Finland

T. +358 29 4343

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

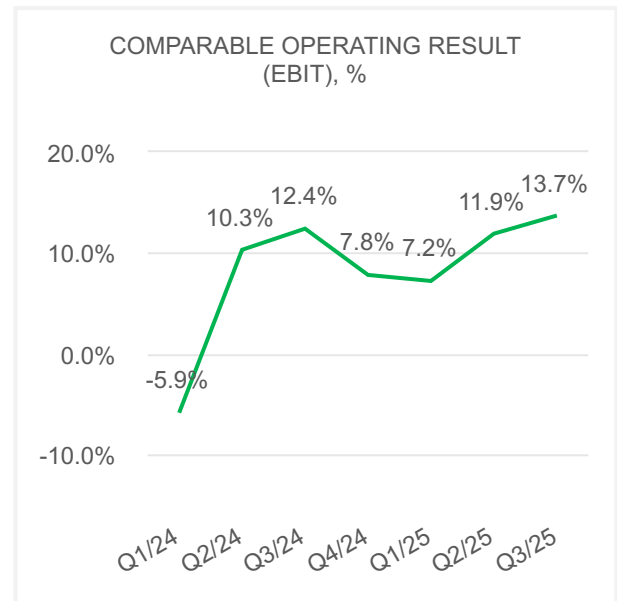
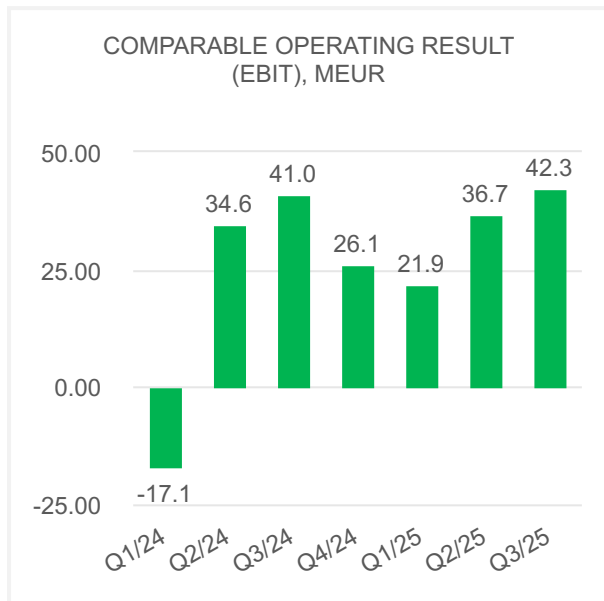
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The Group's financial development

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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
VR Long-distance Traffic	118.1	117.1	347.1	321.2	445.7
VR City Traffic	116.8	121.3	330.3	376.6	493.7
VR Logistics	69.5	90.5	229.0	251.3	334.9
Other	4.2	2.0	13.5	10.1	20.4
Total	308.5	331.0	920.0	959.1	1,294.7
Comparable EBITDA, EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
VR Long-distance Traffic	43.9	41.2	114.1	99.8	137.9
VR City Traffic	6.0	9.9	15.9	21.0	27.3
VR Logistics	21.8	20.5	68.2	37.1	51.8
Other and eliminations	14.4	16.0	31.6	41.0	54.6
Total	86.1	87.5	229.8	198.9	271.6
Comparable operating result, EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
VR Long-distance Traffic	27.2	25.0	64.8	53.4	74.8
VR City Traffic	-3.6	-2.5	-11.9	-22.2	-25.5
VR Logistics	9.3	8.6	31.9	2.7	3.3
Other and eliminations	9.3	9.9	16.1	24.5	32.0
Total	42.3	41.0	100.8	58.5	84.6
Operating result, EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
VR Long-distance Traffic	26.8	25.0	64.3	53.4	82.7
VR City Traffic	-6.8	0.3	1.6	-30.5	-37.5
VR Logistics	9.3	8.6	32.4	4.8	-0.4
Other and eliminations	10.8	9.9	17.3	26.8	31.3
Total	40.0	43.8	115.6	54.5	76.1



July-September (Q3) 2025

VR's net sales decreased by -6.8% year-on-year to EUR 308.5 (331.0) million. The development of net sales was negatively impacted particularly by the divestment of the road logistics business at the turn of the year, weakened customer demand in freight traffic and the expiry of a few tendered traffic contracts in VR City Traffic. The increase in the number of long-distance journeys had a positive impact on net sales. Comparable net sales, excluding completed acquisition and divestment, declined by -1.8% to EUR 297.8 million. At the turn of the year, VR divested its road logistics business, and in July 2025, acquired the bus company Oubus Oy.

VR's comparable operating result (EBIT) for the third quarter of 2025 increased by 3.2% to EUR 42.3 (41.0) million. The profit improvement measures progressed as planned, and operational efficiency was enhanced.

VR's operating result (EBIT) came to EUR 40.0 (43.8) million. Items affecting comparability amounted to EUR -2.3 (2.8) 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 and impairment charges recorded on rolling stock.

January–September 2025

VR's net sales decreased by -4.1% to EUR 920.0 (959.1) for the review period. The decline was mainly driven by the divestment of road logistics business at the turn of the year and the expiry of a few tendered traffic agreements. Growth was supported by an acquisition in Sweden completed during the previous year, growth in the number of journeys, and a favourable operating environment in the beginning of 2025. The comparison period was adversely affected by exceptionally harsh winter conditions, track damage and labour disputes. Comparable net sales, excluding acquisition and divestment, decreased by -0.2% to EUR 889.4 million.

VR's comparable operating profit (EBIT) for January-September 2025 amounted to EUR 100.8 (58.5) million. The comparable operating profit improved as a result of the implementation of profit improvement measures and a favourable operating environment. In the comparison period, especially in the early part of the year, difficult winter conditions, labour disputes, and track damage negatively affected the operating result.

VR's operating result (EBIT) in January-September 2025 improved to EUR 115.6 (54.5) million. VR recognised items affecting comparability to the amount of EUR 14.8 (-4.0) million during the first three quarters. The items were related to the sale of assets and provisions for loss-making agreement. VR's operating profit for the financial period in January-September was EUR 79.4 (34.9) million.

Cash flow, investments and financing

VR's total assets at the end of the review period amounted to EUR 2,286.7 (2,270.0) million, while net interest-bearing debt was EUR 397.1 (447.7) million. The ratio of net debt to comparable EBITDA for the past 12 months was 1.3 (1.7).

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 111.0 (106.9) million. Cash-flow from operating activities before investments and financing was EUR 193.3 (153.7) million in January-September 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 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	30.9.2025	30.9.2024	31.12.2024
Cash and cash equivalents	111.0	106.9	111.6
Unused committed credit facilities	300.0	200.0	200.0
Interest-bearing debt	508.8	554.6	555.0
of which current	26.0	53.1	49.4
Interest-bearing net debt	397.1	447.7	443.4
Net debt / Comparable EBITDA*	1.3	1.7	1.6
Net gearing, %	30.3	36.1	35.1
Equity ratio, %	57.3	54.7	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 144.3 (174.3) million, while total cash flow from investment activities was EUR -107.2 (-203.4) 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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Rolling stock	30.1	31.4	99.4	102.5	143.2
Transportation equipment (cars)	10.2	5.8	20.5	24.9	34.3
Real estate	6.4	7.3	13.0	16.0	19.9
ICT-investments	0.7	3.2	3.4	9.3	13.3

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Other and eliminations	4.0	6.6	7.9	21.6	23.2
Total	51.4	54.2	144.3	174.3	234.1

Rolling stock investments progressed as planned during the review period, with the exception of the delay in the introduction of new night train fleet, which has been postponed to 2026. The new commuter trains will be introduced between 2026 and 2028. Deliveries of diesel locomotives will continue until 2028, and electric locomotives until 2026.

Personnel

Employees on average, FTE	1-9/2025	1-9/2024	1-12/2024
VR Long-distance Traffic	1,258	1,228	1,233
VR City Traffic	3,736	4,237	4,104
VR Logistics	1,228	1,307	1,303
Other	1,330	1,274	1,280
Total	7,551	8,046	7,919

Headcount at end of period	1-9/2025	1-9/2024	1-12/2024
VR Long-distance Traffic	1,414	1,441	1,410
VR City Traffic	4,606	4,652	4,308
VR Logistics	1,249	1,363	1,349
Other	1,384	1,336	1,349
Total	8,653	8,792	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 average number of personnel during the review period compared to the comparison period last year is mainly due to the expired agreements in VR 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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales, M€	118.1	117.1	347.1	321.2	445.7
Comparable (EBITDA), M€	43.9	41.2	114.1	99.8	137.9
% of net sales	37.2	35.1	32.9	31.1	30.9
Comparable operating result (EBIT), M€	27.2	25.0	64.8	53.4	74.8
% of net sales	23.1	21.3	18.7	16.6	16.8
Operating result (EBIT), M€	26.8	25.0	64.3	53.4	82.7
% of net sales	22.7	21.3	18.5	16.6	18.6
Capital employed at end of the period, M€	842.7	804.9	842.7	804.9	886.9
Comparable return on capital employed, (ROCE) %	12.9	12.3	10.3	8.8	9.4
Investments, M€	12.3	10.9	42.5	41.7	54.2
Employees on average, FTE	1,275	1,307	1,258	1,228	1,233
Long distance journeys (million), Finland	4.0	3.9	11.8	11.3	15.3
Punctuality %, Finland	87.7	84.4	88.9	77.1	78.3

July-September (Q3) 2025

During the third quarter of 2025, net sales of VR Long-distance Traffic increased by 0.9% to EUR 118.1 (117.1) million compared to the comparison period. Growth was supported by an increase in the number of journeys. However, growth was limited by extensive railway works in Sweden, which negatively impacted passenger volumes.

The number of journeys in Finland's long-distance traffic increased by 4.2% in July-September, with 4.0 (3.9) million journeys made.

The comparable operating result (EBIT) of VR Long-distance Traffic increased to EUR 27.2 (25.0) million. The result improved mainly due to net sales growth and enhanced operational efficiency. The operating result (EBIT) was EUR 26.8 (25.0) million.

In the third quarter of 2025, customer satisfaction in Finland improved compared to the comparison period. The Net Promoter Score (NPS) increased to 51 (48). In Sweden, the corresponding figure was 50 (58). Customer satisfaction in Finland during the third quarter was higher than in the previous year, despite extensive track works and traffic disruptions over the summer. In Sweden, the extensive track works negatively affected the customer experience.

VR-Group Plc

P.O. Box 488
FI-00101 Helsinki
Finland

Radiokatu 3
FI-00240 Helsinki
Finland

T. +358 29 4343

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

Business-ID 1003521-5

January-September 2025

In January-September, net sales of VR Long-distance Traffic increased by 8.1% to EUR 347.1 (321.2) million. The growth was driven by the acquisition completed in Sweden in June 2024 and an increase in the number of journeys. Net sales, excluding the impact of the acquisition, increased by 3.4% to EUR 316.5 (306.2) million. The operating environment remained favourable during the review period. The number of journeys on long-distance trains in Finland increased by 4.5% to 11.8 (11.3) million journeys. Leisure travel, in particular, has continued to grow in popularity.

The comparable operating result (EBIT) of VR Long-distance Traffic increased to EUR 64.8 (53.4) 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 sales of ancillary services. The operating result (EBIT) was EUR 64.3 (53.4) million.

Customer satisfaction in Finland, measured by Net Promoter Score (NPS), improved to 56 (40) compared to the same period last year. Customer satisfaction improved across all areas. During the comparison period, challenging winter conditions and track damage had a negative impact on the customer experience.

VR City Traffic

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

VR City Traffic	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales, M€	116.8	121.3	330.3	376.6	493.7
Comparable (EBITDA), M€	6.0	9.9	15.9	21.0	27.3
% of net sales	5.1	8.2	4.8	5.6	5.5
Comparable operating result (EBIT), M€	-3.6	-2.5	-11.9	-22.2	-25.5
% of net sales	-3.1	-2.1	-3.6	-5.9	-5.2
Operating result (EBIT), M€	-6.8	0.3	1.6	-30.5	-37.5
% of net sales	-5.9	0.3	0.5	-8.1	-7.6
Capital employed at end of the period, M€	361.2	357.7	361.2	357.7	320.9
Comparable return on capital employed, (ROCE) %	-4.0	-2.8	-4.4	-8.3	-7.9
Investments, M€	16.1	11.7	32.9	48.4	67.6
Employees on average, FTE	3,965	3,844	3,736	4,237	4,104

July-September (Q3) 2025

In the third quarter of 2025, net sales of VR City Traffic decreased by -3.7% to EUR 116.8 (121.3) million. The decrease compared to the same period last year was due to the expiry of a few tendered traffic agreements.

The comparable operating result (EBIT) for the third quarter of 2025 weakened to EUR -3.6 (-2.5) million. The weak performance in VR City Traffic was impacted by the poor profitability of certain long-term agreements. The operating result (EBIT) was EUR -6.8 (0.3) million.

VR strengthened its position in city traffic by acquiring a bus company operating in Oulu, Oubus Oy, in 1 July 2025. The acquisition supports VR's strategy to expand its regional service portfolio.

January-September 2025

In January-September 2025, net sales decreased by -12.3% to EUR 330.3 (376.6) million. The decline was mainly due to the expiry of a few tendered traffic agreements.

The comparable operating result (EBIT) for January-September improved to EUR -11.9 (-22.2) million, driven by enhanced operational efficiency. The operating result (EBIT) was EUR 1.6 (-30.5) 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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales, M€	69.5	90.5	229.0	251.3	334.9
Comparable (EBITDA), M€	21.8	20.5	68.2	37.1	51.8
% of net sales	31.4	22.6	29.8	14.8	15.5
Comparable operating result (EBIT), M€	9.3	8.6	31.9	2.7	3.3
% of net sales	13.3	9.5	13.9	1.1	1.0
Operating result (EBIT), M€	9.3	8.6	32.4	4.8	-0.4
% of net sales	13.3	9.5	14.1	1.9	-0.1
Capital employed at end of the period, M€	434.9	432.0	434.9	432.0	437.1
Comparable return on capital employed, (ROCE) %	8.5	8.0	9.8	0.8	0.8
Investments, M€	15.1	20.3	50.4	60.4	81.7
Employees on average, FTE	1,214	1,294	1,228	1,307	1,303
Total transport volumes, million tonnes	5.5	7.3	18.9	20.1	27.1
railway transports	5.5	6.4	18.9	17.1	23.2
road transports	—	0.9	—	3.0	3.9

July–September (Q3) 2025

VR Logistics' net sales for the third quarter of 2025 decreased by -23.3% to EUR 69.5 (90.5) million. Comparable net sales, excluding the road logistics divestment at the turn of the year, declined by -5.6%. Railway freight volumes decreased by -14.3% to 5.5 (6.4) million tonnes. The decline in net sales and volumes was driven by lower customer demand, impacted by the downturn in industrial activity.

VR Logistics's comparable operating result (EBIT) was EUR 9.3 (8.6) million. Despite lower volumes, the financial performance remained on a good level due to efficient operational performance. The operating result (EBIT) was EUR 9.3 (8.6) million.

January–September 2025

In January–September 2025, VR Logistics's net sales decreased by -8.8% to EUR 229.0 (251.3) million. Comparable net sales, excluding the road logistics divestment at the turn of the year, increased by 15.3%. Railway freight volumes increased by 10.9% to 18.9 (17.1) million tonnes. In the comparison period, labour disputes and challenging winter conditions at the beginning of the year negatively affected volumes and net sales.

The comparable operating result (EBIT) for January–September was EUR 31.9 (2.7) million. Despite market volatility, the performance was strong, driven by high volumes at the beginning of year and optimal production conditions. The comparison period's result was significantly burdened by labour disputes and challenging winter conditions. The operating result (EBIT) for the reporting period was EUR 32.4 (4.8) million.

VR-Group Plc

P.O. Box 488
FI-00101 Helsinki
Finland

Radiokatu 3
FI-00240 Helsinki
Finland

T. +358 29 4343

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

Business-ID 1003521-5

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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales, M€	4.2	2.0	13.5	10.1	20.4
Comparable (EBITDA), M€	14.4	16.0	31.6	41.0	54.6
Comparable operating result (EBIT), M€	9.3	9.9	16.1	24.5	32.0
Operating result (EBIT), M€	10.8	9.9	17.3	26.8	31.3
Investments, M€	7.9	11.4	18.5	23.9	30.6

The operating result (EBIT) of other operations in January-September 2025 was EUR 17.3 (26.8) million. The items affecting comparability in the operating profit were 1.2 (0.0) million euros. In January-September, VR sold four 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 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 by 2032 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 third quarter 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.

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 third quarter 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. Throughout the year, 62 percent of VR's personnel in Finland have submitted a safety observation, with nearly 18,000 observations recorded across the company. No serious accidents or incidents occurred during the review period. Compared to the same period last year, the number of reported occupational accidents leading to absence decreased by approximately 19 percent, railway safety incidents by 18 percent, and bus safety incidents by 24 percent.

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-Group Plc

P.O. Box 488
FI-00101 Helsinki
Finland

Radiokatu 3
FI-00240 Helsinki
Finland

T. +358 29 4343

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

Business-ID 1003521-5

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 be 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, and 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

No changes.

Significant events after the review period

On 9 October 2025, VR-Group Plc's Extraordinary General Meeting decided to transfer, as a capital return, the entire shareholding in Suomen Ostoliikennekalusto Oy, valued at EUR 15.1 million on the balance sheet, from VR-Group Plc to the direct ownership of the State of Finland, under the ownership steering of the Prime Minister's Office. The ownership of Suomen Ostoliikennekalusto Oy will be transferred to the State of Finland on 1 November 2025.

Next some of the rolling stock currently owned by VR and used in tendered rail traffic commissioned by the State, is planned to be transferred to State ownership to Suomen Ostoliikennekalusto Oy. The transaction is scheduled to be completed in early 2026.

The establishment of the rolling stock company for tendered rail traffic has been included in the Finnish Government Programme and is considered a key measure to promote competition in passenger rail transport. The aim is to ensure equal market access for all operators by providing rolling stock for competitively tendered services. The current tendered rail traffic agreement between the Ministry of Transport and Communications and VR expires at the end of 2030.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - unaudited

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales	308.5	331.0	920.0	959.1	1,294.7
Other operating income	8.1	22.8	37.4	62.8	94.4
Materials and services	-65.5	-83.5	-210.7	-258.9	-355.2
Production for own use	16.7	12.2	53.5	36.2	55.2
Personnel expenses	-128.3	-130.4	-399.9	-410.3	-552.9
Depreciation and amortisation	-48.8	-48.5	-133.9	-142.4	-197.1
Other operating expenses	-50.8	-59.7	-150.9	-192.1	-263.1
Operating result (EBIT)	40.0	43.8	115.6	54.5	76.1
Net financial items	-2.7	-2.6	-7.9	-9.4	-13.1
Share of result of associated companies	—	—	—	-0.1	-0.1
Profit before tax	37.3	41.2	107.7	45.0	63.0
Income taxes	-10.5	-12.3	-28.3	-10.1	-14.3
Profit for the period	26.8	28.9	79.4	34.9	48.6
Attributable to					
Equity holders of the parent	26.8	28.9	79.4	34.9	48.6
Non-controlling interests	—	—	—	—	—

OTHER COMPREHENSIVE INCOME - unaudited

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net profit for the period	26.8	28.9	79.4	34.9	48.6
Items that may be reclassified subsequently to profit or loss					
Currency translation differences	0.4	—	1.8	-0.1	-0.5
Cash flow hedges	2.6	2.0	0.1	-2.9	-4.4
Taxes on items that may be reclassified subsequently to profit or loss	-0.6	-0.5	-0.2	0.4	0.6
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	9.4	0.4	14.2	6.8	16.8
Financial assets at fair value through other comprehensive income	—	-11.0	-0.7	-8.6	-6.4
Taxes on items that will not be reclassified subsequently to profit or loss	-1.9	-0.1	-2.8	-1.4	-3.4
Total other comprehensive income for the period net of taxes	9.9	-9.1	12.3	-5.6	2.7
Total comprehensive income for the period	36.7	19.9	91.7	29.3	51.3
Total comprehensive income for the period attributable to					
Equity holders of the parent company	36.7	19.9	91.7	29.3	51.3
Non-controlling interests	—	—	—	—	—

CONSOLIDATED STATEMENT OF FINANCIAL POSITION unaudited

EUR million	30.9.2025	31.12.2024	30.9.2024
ASSETS			
Non-current assets			
Intangible assets	45.8	46.4	47.7
Goodwill	14.8	13.7	13.8
Property, plant and equipment	1,473.5	1,421.0	1,428.3
Right-of-use assets	204.7	245.0	237.1
Investment properties	22.2	11.3	5.7
Investments	1.1	8.4	5.3
Other receivables	165.2	176.1	167.1
Non-current assets, total	1,927.4	1,921.9	1,904.9
Current assets			
Inventories	107.3	104.1	107.7
Accounts receivable and other receivables	93.8	112.8	95.1
Prepaid expenses and accrued income	46.5	50.1	55.3
Other financial assets	0.7	—	—
Cash and cash equivalents	111.0	111.6	106.9
Current assets, total	359.4	378.6	365.1
Assets classified as held for sale	—	10.5	—
Assets, total	2,286.7	2,311.0	2,270.0
EUR million	30.9.2025	31.12.2024	30.9.2024
EQUITY AND LIABILITIES			
Equity			
Equity attributable to holders of the parent company, total	1,310.2	1,263.0	1,240.9
Non-controlling interest	—	—	—
Equity, total	1,310.2	1,263.0	1,240.9
Non-current liabilities			
Provisions	65.8	85.2	93.3
Financial liabilities	299.6	299.4	300.1
Lease liabilities	183.2	206.1	201.4
Accounts payable and other liabilities	2.9	2.1	4.3
Deferred tax liabilities	136.8	132.0	121.9
Non-current liabilities, total	688.3	724.9	721.0
Current liabilities			
Provisions	—	0.4	1.1
Financial liabilities	0.5	20.6	25.1
Lease liabilities	25.4	28.9	28.0
Advances received	38.2	35.5	34.8
Accounts payable and other liabilities	75.6	94.4	78.9
Accrued expenses and prepaid income	148.5	138.2	140.2
Current liabilities, total	288.2	318.0	308.1
Liabilities associated with assets classified as held for sale	—	5.1	—
Liabilities, total	976.5	1,048.0	1,029.1
Equity and liabilities, total	2,286.7	2,311.0	2,270.0

CONSOLIDATED STATEMENT OF CASH FLOWS - unaudited

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Cash flow from operating activities					
Profit before taxes	37.3	41.2	107.7	45.0	63.0
Depreciation and amortisation	48.8	48.5	133.9	142.4	197.1
Profit and loss from sale of tangible and intangible assets and other adjustments	-10.5	-4.7	-24.2	10.2	6.0
Cash flow from operating activities before change in working capital	75.5	85.0	217.3	197.6	266.0
Change in working capital	-36.9	-28.8	-1.9	-22.2	-22.2
Net financial expenses	-1.1	-1.6	-14.1	-12.9	-15.5
Income taxes paid	-2.1	-3.3	-8.0	-8.9	-1.5
Cash flow from operating activities (A), total	35.4	51.3	193.3	153.7	226.9
Cash flow from investing activities					
Tangible and intangible assets purchases	-38.8	-54.2	-146.8	-174.3	-234.1
Tangible and intangible assets sales	0.3	10.0	9.2	15.9	26.1
Shares and holdings acquired	-6.0	—	-6.0	-39.9	-40.9
Shares and holdings sold	—	—	8.7	—	—
Change in investment receivables	0.7	0.4	27.6	-5.1	-5.4
Cash flow from investing activities (B), total	-43.7	-43.8	-107.2	-203.4	-254.3
Cash flow before financing (A)+(B)	-8.3	7.4	86.1	-49.7	-27.4
Cash flow from financing activities					
Dividends paid and returns of capital to owners of parent company	—	—	-44.4	-57.0	-57.0
Change in non-current liabilities	0.1	-2.9	1.4	-2.6	-3.1
Change in lease liabilities	-6.2	-7.0	-23.6	-33.0	-45.6
Change in current interest-bearing liabilities	—	—	-20.0	25.1	20.6
Cash flow from financing activities (C), total	-6.1	-9.9	-86.7	-67.5	-85.2
Change in cash flows (A)+(B)+(C)	-14.4	-2.5	-0.6	-117.3	-112.6
Cash and cash equivalents beginning of period	125.4	109.4	111.6	224.2	224.2
Cash and cash equivalents end of period	111.0	106.9	111.0	106.9	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.