

## **VR's Financial Statements Release 1 January to 31 December 2025: Profitability increased significantly**

**VR's comparable operating result improved significantly in 2025, driven by the profit improvement measures and favourable operating environment. The comparable operating result increased by more than 53% to almost 130 million euros. Growth in long-distance traffic and rail logistics supported the result, keeping comparable revenue in line with previous year, despite the expired tendered traffic contracts.**

### **October-December 2025 (Q4):**

- Revenue decreased by -0.9% to EUR 332.5 (335.6) million. Revenue excluding the completed acquisition and divestment increased by 3.4%, to EUR 331.3 million.
- Comparable operating result (EBIT) was EUR 28.9 (26.1) million or 8.7% (7.8%) of revenue.
- Operating result (EBIT) was EUR 21.4 (21.6) million, or 6.4% (6.4%) of revenue.
- Cash flow from operating activities was EUR 95.4 (73.2) million.
- The number of journeys in long-distance traffic in Finland increased by 3.6% to 4.2 (4.1) million journeys.
- Rail logistics volumes decreased by -4.6% to 5.8 (6.1) million tonnes.

### **January-December 2025:**

- Revenue decreased by -3.3% to EUR 1,252.5 (1,294.7) million. Revenue excluding the completed acquisition and divestment increased by 0.6% to EUR 1,234.5 million.
- Comparable operating result (EBIT) was EUR 129.8 (84.6) million, or 10.4% (6.5%) of revenue.
- Operating result (EBIT) was EUR 137.0 (76.1) million, or 10.9% (5.9%) of revenue.
- Cash flow from operating activities was EUR 288.7 (226.9) million.
- The number of journeys in long-distance traffic in Finland increased by 4.1% to 16.1 (15.5) million journeys.
- Rail logistics volumes increased by 6.8% to 24.8 (23.2) million tonnes.
- The Board of Directors proposes to the Annual General Meeting that dividend of 76.1 million euros, or 34.57 euros per share, be distributed from the company's distributable equity.

<b>Key figures</b>	<b>10-12/2025</b>	<b>10-12/2024</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
Revenue, M€	<b>332.5</b>	335.6	<b>1,252.5</b>	1,294.7
Comparable EBITDA, MEUR*	<b>74.9</b>	72.7	<b>304.7</b>	271.6
% of revenue	<b>22.5</b>	21.7	<b>24.3</b>	21.0
Operating result (EBIT), MEUR	<b>21.4</b>	21.6	<b>137.0</b>	76.1
% of revenue	<b>6.4</b>	6.4	<b>10.9</b>	5.9
Comparable operating result (EBIT), MEUR*	<b>28.9</b>	26.1	<b>129.8</b>	84.6
% of revenue	<b>8.7</b>	7.8	<b>10.4</b>	6.5
Net profit/loss for the period, MEUR	<b>15.1</b>	13.7	<b>94.5</b>	48.6
Cash flow from operating activities, MEUR	<b>95.4</b>	73.2	<b>288.7</b>	226.9
Investments, MEUR	<b>93.1</b>	59.7	<b>237.4</b>	234.1
Capital invested at the end of the period, MEUR	<b>1,837.8</b>	1,817.9	<b>1,837.8</b>	1,817.9
Comparable return on capital employed (ROCE), %*	<b>6.8</b>	6.4	<b>7.6</b>	5.2
Comparable return on equity (ROE), %*	<b>6.9</b>	6.2	<b>6.8</b>	4.7
Net interest-bearing debt at the end of the period, MEUR	<b>447.8</b>	443.4	<b>447.8</b>	443.4
Gearing, %	<b>34.1</b>	35.1	<b>34.1</b>	35.1
Employees on average, FTE	<b>7,870</b>	7,539	<b>7,631</b>	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.

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:

"In 2025, we successfully continued the execution of our strategy. Our profitability improved significantly as a result of our long-term profit improvement measures and favourable operating environment. VR's comparable operating result increased over 53%, and reached nearly EUR 130 (85) million. Revenue growth in long-distance traffic and logistics offset the impact of expired tendered traffic contracts during the year, and comparable revenue remained at the previous year's level.

In Finland's long-distance traffic, we reached record-high 16.1 million journeys, representing an increase of more than 4% year-on-year. Growth was especially driven by an increase in leisure travel and by long-term

efforts to improve the customer experience, enabling us to strengthen the attractiveness of rail travel in several areas. We continued to put emphasis on travel comfort, new services, and disruption management. Furthermore, long-distance punctuality was exceptionally high at 89.5%. Customer satisfaction continued to grow, and the Net Promoter Score (NPS) rose to 57 (46), an all-time high on an annual basis.

VR has operated in Swedish long-distance traffic between Stockholm and Gothenburg since mid-2024. Extensive track works carried out throughout 2025 impacted the customer experience and particularly punctuality, which remained at a level 74%. Despite these challenges, occupancy rates remained high and VR's brand awareness in Sweden clearly increased.

VR City Traffic's revenue declined following the expiry of a few tendered traffic contracts. In Sweden, we started operating four new regional service contracts, of which two commenced only in December. Thanks to the improved operational efficiency and negotiated contract amendments, the comparable operating result showed, however, a clear improvement from the previous year.

For VR Logistics, the year was twofold: in the first half of the year, volumes and revenue grew against a weak comparison period, whereas in the second half, market uncertainty and weakened customer demand led to a decline in logistics volumes year-on-year. Despite this, profit improvement measures, renewed customer operating models, and a favourable operating environment improved our profitability compared to the previous year. We continue to develop our logistics services by strengthening delivery reliability, deepening customer collaboration, and investing in low-emission solutions.

In December, VR FleetCare and UPM signed an agreement for the delivery of more than 150 roundwood wagons. The project is a significant milestone for Finnish wagon manufacturing, as it represents the first delivery of roundwood wagons to an external customer. In 2025, the manufacturing of heavy transport wagons for the Norwegian and Swedish Defence Forces also commenced. These projects strengthen the security of supply in the Nordics and the domestic industrial sector.

Our strategy focuses on growth, profitability, and building a value-driven culture. By the end of 2027, we will implement EUR 250 million in profit improvement measures, ensuring our future competitiveness and enabling the financing of replacement and growth investments. Sweden is an important growth area for VR. Following new tendered traffic contracts and the acquisition of VR Snabbtåg's long-distance operations, we are now the second-largest rail operator in Sweden. We believe that VR's extensive industry expertise and experience provide clear added value to the Swedish market.

VR is committed to promoting competition and the growth of the rail market in Finland. Commuter trains, railbuses, and night train coaches to be used in future tendered traffic will be transferred to the state-owned rolling stock company, Suomen Ostoliikennekalusto Oy, in phases during 2026. This will enable equal access for new operators to publicly tendered traffic. Rolling stock used in market-based open access passenger traffic and rail logistics will not be transferred to the rolling stock company.

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 to divest our station properties. We also sold used rolling stock to other operators in the industry.

A warm thank you to our employees for their commitment and for the valuable work we do for our customers every day. I would also like to thank our customers and partners for their trust and for being part of our shared journey. Together, we are building a sustainable and competitive transport system that creates value for society as a whole."

## Outlook for 2026

VR estimates that the Group's revenue in 2026 will increase compared to the previous year, driven particularly by the new tendered traffic contracts that commenced in Sweden during 2025. The group's comparable operating result is estimated to stay at a similar good level as in 2025.

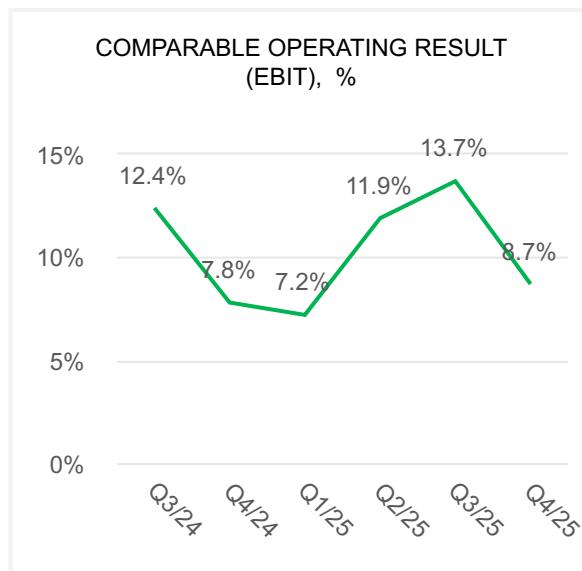
The outlook is subject to uncertainties in the business environment due to the general economic development.

## VR Group's financial development

### Revenue and result development by operation

In VR's segment reporting, the Group's real estate management unit and VR FleetCare Ltd are 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 and are therefore comparable.

Revenue, EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
VR Long-distance Traffic	<b>127.4</b>	124.5	<b>474.5</b>	445.7
VR City Traffic	<b>129.7</b>	117.2	<b>460.0</b>	493.7
VR Logistics	<b>68.7</b>	83.6	<b>297.7</b>	334.9
Other operations	<b>6.8</b>	10.4	<b>20.3</b>	20.4
<b>Total</b>	<b>332.5</b>	335.6	<b>1,252.5</b>	1,294.7
Comparable EBITDA, EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
VR Long-distance Traffic	<b>43.2</b>	38.1	<b>157.3</b>	137.9
VR City Traffic	<b>7.3</b>	6.3	<b>23.2</b>	27.3
VR Logistics	<b>16.9</b>	14.7	<b>85.1</b>	51.8
Other operations and eliminations	<b>7.5</b>	13.6	<b>39.1</b>	54.6
<b>Total</b>	<b>74.9</b>	72.7	<b>304.7</b>	271.6
Comparable operating result, EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
VR Long-distance Traffic	<b>26.4</b>	21.4	<b>91.2</b>	74.8
VR City Traffic	<b>-3.3</b>	-3.3	<b>-15.3</b>	-25.5
VR Logistics	<b>3.5</b>	0.6	<b>35.4</b>	3.3
Other operations and eliminations	<b>2.4</b>	7.5	<b>18.4</b>	32.0
<b>Total</b>	<b>28.9</b>	26.1	<b>129.8</b>	84.6
Operating result, EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
VR Long-distance Traffic	<b>24.1</b>	29.3	<b>88.4</b>	82.7
VR City Traffic	<b>-10.4</b>	-6.9	<b>-8.8</b>	-37.5
VR Logistics	<b>-1.0</b>	-5.3	<b>31.4</b>	-0.4
Other operations and eliminations	<b>8.7</b>	4.5	<b>25.9</b>	31.3
<b>Total</b>	<b>21.4</b>	21.6	<b>137.0</b>	76.1



### October-December 2025 (Q4)

VR's revenue decreased by -0.9% year-on-year, amounting to EUR 332.5 (335.6) million. Revenue was negatively impacted by the divestment of the road logistics business at the end of 2024. The increase in long-distance traffic passenger volumes as well as new VR City Traffic contracts had a positive impact on revenue. Comparable revenue, excluding acquisitions and divestments, grew by 3.4% amounting to EUR 331.3 million.

VR's comparable operating result in the fourth quarter increased from the previous year and was EUR 28.9 (26.1) million. Operating result improved as a result of profit improvement measures that progressed as planned.

VR's operating result (EBIT) amounted to EUR 21.4 (21.6) million. Items affecting comparability amounted to EUR -7.6 (-4.5) million. The most significant items affecting comparability in operating profit were one-off gains related to asset sales and impairment losses recognised on rolling stock and inventories.

### January-December 2025

VR's revenue decreased by -3.3% from the previous year and totalled EUR 1,252.5 (1,294.7) million during the review period. Revenue decrease was caused by the divestment of the road logistics business at the end of 2024, and the expiry of a few contracts in VR City Traffic. Growth was supported by an acquisition completed in Sweden in the previous year, the increase in long-distance travel volumes in Finland, and the favourable operating environment. Revenue in the comparison period was weighed down by exceptionally challenging winter conditions, a track damage incident, and the political strikes in Finland. Comparable revenue increased by 0.6% and totalled EUR 1,234.5 million.

The comparable operating result for January–December improved significantly from the previous year and amounted to EUR 129.8 (84.6) million. The financial performance was supported by implemented profitability improvement measures and the favourable operating environment. The result for the comparison period was weakened by the same external factors that impacted revenue.

VR's operating result (EBIT) was EUR 137.0 (76.1) million. Items affecting comparability totalled EUR 7.2 (-8.4) million. Items affecting comparability in the year 2025 included gains recognised from the sale of assets and the reversal of a provision related to a contract previously assessed as loss-making.

VR's net profit for January-December was EUR 94.5 (48.6) million.

## Cash flow, investments and financing

VR Group's total assets at the end of the review period amounted to EUR 2,339.4 (2,311.0) million, while net interest-bearing debt was EUR 447.8 (443.4) million. The ratio of net debt to comparable EBITDA for the past 12 months was 1.5 (1.6).

In its balance sheet as at 31 December 2025, VR Group has presented as assets classified as held for sale the rolling stock that it currently owns and uses in PSO traffic, which is planned to be transferred to the rolling stock company owned by the Finnish State during 2026.

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 77.3 (111.6) million. Cash-flow from operating activities before investments and financing was EUR 288.7 (226.9) million in January-December 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	31.12.2025	31.12.2024
Cash and cash equivalents	<b>77.3</b>	111.6
Unused committed credit facilities	<b>300.0</b>	200.0
Interest-bearing debt	<b>525.8</b>	555.0
of which current	<b>27.9</b>	49.4
Interest-bearing net debt	<b>447.8</b>	443.4
Net debt / Comparable EBITDA*	<b>1.5</b>	1.6
Net gearing, %	<b>34.1</b>	35.1
Equity ratio, %	<b>56.1</b>	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 237.4 (234.1) million, while total cash flow from investment activities was EUR -208.5 (-295.2) 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	10-12/2022 5	10-12/2021 4	1-12/2025	1-12/2024
Rolling stock	<b>53.3</b>	40.7	<b>152.8</b>	143.2
Transportation equipment (cars)	<b>26.1</b>	9.4	<b>46.6</b>	34.3
Real estate	<b>6.0</b>	3.9	<b>19.0</b>	19.9
ICT-investments	<b>2.0</b>	4.1	<b>5.4</b>	13.3
Other operations	<b>5.8</b>	1.6	<b>13.7</b>	23.2
<b>Total</b>	<b>93.1</b>	59.7	<b>237.4</b>	234.1

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

## Personnel

<b>Employees on average, FTE</b>	<b>10-12/2025</b>	<b>10-12/2024</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
VR Long-distance Traffic	<b>1,272</b>	1,249	<b>1,261</b>	1,233
VR City Traffic	<b>4,074</b>	3,704	<b>3,820</b>	4,104
VR Logistics	<b>1,197</b>	1,290	<b>1,220</b>	1,303
Other operations	<b>1,327</b>	1,296	<b>1,329</b>	1,280
<b>Total</b>	<b>7,870</b>	7,539	<b>7,631</b>	7,919

*Employees on average (FTE)* is calculated as an average of employees for the entire reporting period. The decrease in the average number of personnel during the year compared to the previous year is due to the expired agreements in VR City Traffic.

<b>Headcount at end of period</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
VR Long-distance Traffic	<b>1,427</b>	1,410
VR City Traffic	<b>5,461</b>	4,308
VR Logistics	<b>1,230</b>	1,349
Other operations	<b>1,372</b>	1,349
<b>Total</b>	<b>9,489</b>	8,416

*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 launch of two new tendered traffic contracts in Sweden in December 2025 increased the number of personnel from the end of the comparison period.

## Business and segment overview

VR's core businesses include passenger services in Finland and Sweden, as well as rail logistics 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 operates long-distance train traffic in Finland and Sweden. The business also provides restaurant and café services on trains.

VR Long-distance Traffic	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue, M€	<b>127.4</b>	124.5	<b>474.5</b>	445.7
Comparable (EBITDA), M€	<b>43.2</b>	38.1	<b>157.3</b>	137.9
% of revenue	<b>33.9</b>	30.6	<b>33.1</b>	30.9
Comparable operating result (EBIT), M€	<b>26.4</b>	21.4	<b>91.2</b>	74.8
% of revenue	<b>20.7</b>	17.2	<b>19.2</b>	16.8
Operating result (EBIT), M€	<b>24.1</b>	29.3	<b>88.4</b>	82.7
% of revenue	<b>18.9</b>	23.5	<b>18.6</b>	18.6
Capital employed at end of the period, M€	<b>855.7</b>	886.9	<b>855.7</b>	886.9
Comparable return on capital employed, (ROCE) %	<b>12.3</b>	10.4	<b>10.7</b>	9.4
Investments, M€	<b>18.2</b>	12.4	<b>60.8</b>	54.2
Employees on average, FTE	<b>1,272</b>	1,249	<b>1,261</b>	1,233
Long distance journeys (million), Finland	<b>4.2</b>	4.1	<b>16.1</b>	15.5
Punctuality %, Finland	<b>89</b>	82	<b>89</b>	78

### October-December 2025 (Q4)

VR Long-distance Traffic's revenue in the fourth quarter increased by 2.4% year-on-year, amounting to EUR 127.4 (124.5) million. The increase in travel volumes had a positive impact on revenue, particularly in Finland where the number of journeys increased by 3.6% with a total of 4.2 (4.1) million journeys made. Particularly work-related travel volumes increased from the comparison period.

The comparable operating result (EBIT) of VR Long-distance Traffic increased to EUR 26.4 (21.4) million. The result improved mainly due to revenue growth. The operating result (EBIT) was EUR 24.1 (29.3) million.

In the fourth quarter, the customer satisfaction in long-distance traffic in Finland, measured by the Net Promoter Score (NPS), improved year-on-year and increased to 58 (52). Customer satisfaction was particularly driven by punctuality, onboard information, travel comfort, and the performance of the rolling stock. The NPS for the long-distance traffic in Sweden improved slightly, reaching 56 (55), despite extensive track works.

### January-December 2025

The revenue of VR Long-distance Traffic increased by 6.5% to EUR 474.5 (445.7) million year-on-year. The growth was driven by the acquisition completed in Sweden in August 2024, and the increase in the number of journeys in Finland. Revenue excluding the impact of the acquisition increased by 2.9% to EUR 458.7 (445.7) million. In Finland, the number of journeys on long-distance trains increased by 4.1% to 16.1 (15.5) million journeys. Leisure travel, in particular, grew in popularity.



In Sweden, VR has operated long-distance traffic between Stockholm and Gothenburg since mid-2024. Extensive track works, which continued throughout 2025, posed challenges to the customer experience and particularly to train punctuality, which remained at 74%. Despite this, the occupancy rate of the trains remained high.

The comparable operating result (EBIT) of VR Long-distance Traffic increased to EUR 91.2 (74.8) million. The result was supported by growth in the number of journeys as well as increased demand for travel-related services. The operating environment was exceptionally stable during the year. The result for the comparison period was negatively affected by challenging winter conditions and track damage. The operating result (EBIT) was EUR 88.4 (82.7) million.

Customer satisfaction in long-distance traffic in Finland, measured by Net Promoter Score (NPS), improved year-on-year and reached 57 (46). Particular focus has been placed on travel comfort, new services, and disruption management. A favourable operating environment also made it possible to maintain the punctuality of long-distance traffic at a high level of 89.5%. The NPS for the long-distance traffic in Sweden reached 52, despite the extensive track works.

## VR City Traffic

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

VR City Traffic	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue, M€	<b>129.7</b>	117.2	<b>460.0</b>	493.7
Comparable (EBITDA), M€	<b>7.3</b>	6.3	<b>23.2</b>	27.3
% of revenue	<b>5.6</b>	5.4	<b>5.0</b>	5.5
Comparable operating result (EBIT), M€	<b>-3.3</b>	-3.3	<b>-15.3</b>	-25.5
% of revenue	<b>-2.6</b>	-2.9	<b>-3.3</b>	-5.2
Operating result (EBIT), M€	<b>-10.4</b>	-6.9	<b>-8.8</b>	-37.5
% of revenue	<b>-8.0</b>	-5.9	<b>-1.9</b>	-7.6
Capital employed at end of the period, M€	<b>440.1</b>	320.9	<b>440.1</b>	320.9
Comparable return on capital employed, (ROCE) %	<b>-3.0</b>	-3.8	<b>-3.5</b>	-7.2
Investments, M€	<b>44.2</b>	19.3	<b>77.0</b>	67.6
Employees on average, FTE	<b>4,074</b>	3,704	<b>3,820</b>	4,104

### October-December 2025 (Q4)

In the fourth quarter of 2025, VR City Traffic's revenue increased by 10.7% to EUR 129.7 (117.2) million. The growth was driven by the commencement of the new tendered traffic contracts for Öresundståg and Norrtåg in Sweden, as well as growth in revenue from existing contracts.

The comparable operating result (EBIT) for the fourth quarter of 2025 remained stable at EUR -3.3 (-3.3) million. VR City Traffic's negative result was impacted by the weak profitability of certain long-term contracts entered into before the pandemic, the expiration of a few profitable contracts, and the start-up costs for the new contracts that commenced in Sweden in December. The operating result (EBIT) was EUR -10.4 (-6.9) million.

### January-December 2025

VR City Traffic's revenue for January–December decreased by -6.8% to EUR 460.0 (493.7) 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 improved to EUR -15.3 (-25.5) million, driven by enhanced operational efficiency as well as through negotiated contract amendments. The operating result (EBIT) was EUR -8.8 (-37.5) million, supported by the reversal of a provision related to a contract previously assessed as loss-making. In addition, the result was positively impacted by the favourable operating environment.

## VR Logistics

VR Logistics offers rail logistics services, including tailored logistics chains and value-added services.

VR Logistics	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue, M€	<b>68.7</b>	83.6	<b>297.7</b>	334.9
Comparable (EBITDA), M€	<b>16.9</b>	14.7	<b>85.1</b>	51.8
% of revenue	<b>24.6</b>	17.6	<b>28.6</b>	15.5
Comparable operating result (EBIT), M€	<b>3.5</b>	0.6	<b>35.4</b>	3.3
% of revenue	<b>5.1</b>	0.7	<b>11.9</b>	1.0
Operating result (EBIT), M€	<b>-1.0</b>	-5.3	<b>31.4</b>	-0.4
% of revenue	<b>-1.5</b>	-6.3	<b>10.5</b>	-0.1
Capital employed at end of the period, M€	<b>391.9</b>	437.1	<b>391.9</b>	437.1
Comparable return on capital employed, (ROCE) %	<b>3.6</b>	0.5	<b>9.0</b>	0.8
Investments, M€	<b>21.5</b>	21.3	<b>71.9</b>	81.7
Employees on average, FTE	<b>1,197</b>	1,290	<b>1,220</b>	1,303
Total transport volumes, million tonnes	<b>5.8</b>	7.0	<b>24.8</b>	27.1
railway transports	<b>5.8</b>	6.1	<b>24.8</b>	23.2
road transports	—	0.9	—	3.9

### October–December 2025 (Q4)

VR Logistic's revenue decreased by -17.9% in October–December and amounted to EUR 68.7 (83.6) million, mainly due to the divestment of the road logistics business at the end of 2024. Comparable revenue remained unchanged. Rail logistics volumes declined by -4.6% to 5.8 (6.1) million tonnes, reflecting the market uncertainty and weakened customer demand throughout the second half of the year. Despite the decrease in volumes, comparable revenue remained stable, supported by the structure of customer contracts and the development of sales prices.

VR Logistics's comparable operating result (EBIT) improved year-on-year and was EUR 3.5 (0.6) million. The operating result (EBIT) was EUR -1.0 (-5.3) million.

### January–December 2025

In January–December 2025, VR Logistics's revenue decreased by -11.1% to EUR 297.7 (334.9) million. Comparable revenue excluding the road logistics divestment at the end of 2024, increased by 11.4%. Rail logistics volumes increased by 6.8% to 24.8 (23.2) million tonnes. In the comparison period, volumes and revenue were negatively affected by the political strikes and challenging winter conditions at the beginning of the year.

The comparable operating result (EBIT) was EUR 35.4 (3.3) million. Despite market volatility and weakened customer demand, logistics profitability improved year-on-year, driven by the favourable operating environment, the high volumes at the beginning of the year, as well as by the development of customer contract structures and sales prices. The comparison period's result was weakened by the same external factors that impacted revenue. Operating profit (EBIT) was EUR 31.4 (-0.4) million.

## Other operations

Other operations include VR FleetCare, real estate management, and the Group's other common functions.

Other operations	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue, M€	6.8	10.4	20.3	20.4
Comparable (EBITDA), M€	7.5	13.6	39.1	54.6
Comparable operating result (EBIT), M€	2.4	7.5	18.4	32.0
Operating result (EBIT), M€	8.7	4.5	25.9	31.3
Investments, M€	9.2	6.7	27.7	30.6

The operating result (EBIT) of other operations in January-December 2025 was EUR 25.9 (31.3) million. The items affecting comparability in the operating profit were EUR 7.5 (-2.9) million. VR sold properties and land areas as part of its strategy to focus on core business operations.

## Corporate responsibility

VR aims to be a forerunner in sustainability, supporting its customers and other stakeholders in achieving the sustainability goals. As part of its sustainability agenda updated in 2024, the company set ambitious climate targets in line with the Science Based Targets initiative (SBTi): VR aims to halve its emissions by 2032 and targets net-zero emissions by 2040. To achieve these targets, the most impactful measures across business operations have been compiled into an emissions reduction roadmap.

VR's objective is to improve energy efficiency in electric train operations in Finland by 18% by 2027, compared to 2022 levels. During 2025, energy efficiency improved by 13.5 %. The good development was achieved through various measures, including energy-efficient driving practices, traffic planning, fleet upgrades, longer train compositions, and increasing the share of electric traction.

VR renewed its safety operating model in 2025. The model is built on four basic pillars: leadership and commitment, understanding hazards, managing risks, and continuous improvement. Safety is a fundamental principle for VR. The objective is clear: every employee must return home safely from their shift, and every passenger and cargo must reach its destination safely.

## Annual and Sustainability Report 2025

The Annual Report 2025, including the Report of the Board of Directors and Financial Statements, will be published during week 11, 2026. It includes the 2025 Sustainability Report (prepared in accordance with the CSRD), the Corporate Governance Statement, and the Remuneration Policy and Report.

## 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 is available on the company's website.

### **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. In 2025, weakened market demand has lowered industrial transport volumes, and a prolonged weakening of the economic situation may further reduce the need for rail logistics services in Finnish industry and have a negative impact on passenger traffic volumes. 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 business continuity through actions like increasing the stock of critical spare parts, 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 risks, VR implements for example an IT continuity improvement program ensuring at the same time that its operations meet the requirements of the NIS2 directive. Physical security risks are managed in part by restricting access to critical facilities and infrastructure sites. 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 driven by last years' high 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.

**Information management renewal initiatives**, that VR has initiated and is planning to improve its competitiveness and modernize its operating practices, may cause service disruptions, business continuity risks, delays, or cost overruns. These risks are managed through e.g. professional project and portfolio management and comprehensive business continuity planning.

**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.

**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 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 and other stakeholders 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 6 February 2026, the Supreme Court overturned the Court of Appeal's decision and confirmed that VR had the right to change the meal break practice for locomotive drivers in commuter traffic as unpaid in 2021 in accordance with the collective bargaining agreement. The Supreme Court's decision, given in favour of VR, is final and VR is evaluating the decision's effects for the company's business.

## 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:

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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 Lylly, 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.

## Decisions of VR-Group Plc's Extraordinary General Meeting on 9 October 2025

On 9 October 2025, the extraordinary general meeting of VR-Group Plc decided to transfer the entire share capital of Suomen Ostoliikennekalusto Oy, with a balance sheet value of EUR 15.1 million, from VR-Group Plc to the direct ownership of the Finnish State, under the Government Ownership Steering Department of the Prime Minister's Office, as a return of capital. Ownership of the shares was transferred on 1 November 2025.

## Changes in the VR Leadership Team

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.

Piaa Tyynilä, Executive Vice President responsible for Long-Distance Traffic, left the employment of the company in August 2025. Antti Tapionlinna (M.Sc. (Eng.)) was appointed Interim Executive Vice President responsible for Long-Distance Traffic and a member of the Executive Management Team August 5, 2025.

Chief Financial Officer (CFO) Markku Pirskanen left the employment of the company in October 2025. Hanna Masala (M.Sc. (Econ.)) was appointed as the new Chief Financial Officer and a member of the Executive Management Team. Masala started in the position on November 1, 2025 and reports to CEO Elisa Markula.

## Significant events after the review period

### VR sells rolling stock to Suomen Ostoliikennekalusto Oy

VR and Suomen Ostoliikennekalusto Oy have signed an agreement under which the rolling stock owned by VR and used in tendered rail traffic will be transferred to the ownership of the Finnish state-owned rolling stock company. The agreement was signed on February 11, 2025. The arrangement will be implemented as an asset sale.

The transaction will be carried out in phases. In the first phase, Suomen Ostoliikennekalusto Oy will purchase from VR the rolling stock currently used in tendered rail traffic ordered by the Ministry of Transport and Communications, containing regional trains, including the upcoming Sm7 trains, motor cars, and night train carriages. The first phase is expected to be completed on March 2, 2026. In the second phase, the company is expected to take over the upcoming new night train and car-carrier wagons. The second phase will be implemented later in 2026.

The total purchase price for the rolling stock sold in first and second phases is approximately EUR 250 million. From this amount VR will pay capital repayment to the state next year, so that the arrangement is financially neutral for VR. The transaction will not have a material impact on VR's debt-servicing capacity or operating profit.

The transaction follows the decision of VR-Group Plc's extraordinary general meeting on October 9, 2025, to transfer the entire shareholding of Suomen Ostoliikennekalusto Oy, with value of EUR 15.1 million on the balance sheet, from VR-Group Plc to direct state ownership. The ownership transfer took effect on November 1, 2025.

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## **Change in the Composition of the Board of Directors**

On 11 February 2026, the Extraordinary General Meeting of VR-Group Plc decided on a change in the composition of the Board of Directors. Board member Matias Knip has resigned from the company's Board of Directors. Ilpo Nuutinen has been appointed as a member of the Board in his place. The appointment takes effect immediately. The remainder of the Board's composition remains unchanged.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - unaudited**

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Revenue</b>	<b>332.5</b>	<b>335.6</b>	<b>1,252.5</b>	<b>1,294.7</b>
Other operating income	20.6	31.7	58.0	94.4
Materials and services	-76.2	-96.3	-286.8	-355.2
Production for own use	15.2	19.0	68.7	55.2
Personnel expenses	-152.1	-142.6	-552.0	-552.9
Depreciation and amortisation	-63.2	-54.7	-197.0	-197.1
Other operating expenses	-55.5	-70.9	-206.4	-263.1
<b>Operating result (EBIT)</b>	<b>21.4</b>	<b>21.6</b>	<b>137.0</b>	<b>76.1</b>
Net financial items	-2.5	-3.7	-10.5	-13.1
Share of result of associated companies	—	—	—	-0.1
<b>Profit before tax</b>	<b>18.8</b>	<b>17.9</b>	<b>126.5</b>	<b>63.0</b>
Income taxes	-3.7	-4.2	-32.0	-14.3
<b>Profit for the period</b>	<b>15.1</b>	<b>13.7</b>	<b>94.5</b>	<b>48.6</b>
<b>Attributable to</b>				
Equity holders of the parent	15.1	13.7	94.5	48.6
Non-controlling interests	—	—	—	—

**OTHER COMPREHENSIVE INCOME - unaudited**

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Net profit for the period</b>	<b>15.1</b>	<b>13.7</b>	<b>94.5</b>	<b>48.6</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Currency translation differences	0.9	-0.4	2.7	-0.5
Cash flow hedges	-4.5	-1.6	-4.4	-4.4
Taxes on items that may be reclassified subsequently to profit or loss	0.8	0.2	0.6	0.6
<b>Total</b>	<b>-2.8</b>	<b>-1.8</b>	<b>-1.1</b>	<b>-4.3</b>
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of defined benefit plans	5.7	9.9	19.9	16.8
Financial assets at fair value through other comprehensive income	—	2.2	-0.7	-6.4
Taxes on items that will not be reclassified subsequently to profit or loss	-1.1	-2.0	-4.0	-3.4
<b>Total</b>	<b>4.6</b>	<b>10.1</b>	<b>15.2</b>	<b>7.0</b>
<b>Total other comprehensive income for the period net of taxes</b>	<b>1.8</b>	<b>8.3</b>	<b>14.1</b>	<b>2.7</b>
<b>Total comprehensive income for the period</b>	<b>16.9</b>	<b>22.0</b>	<b>108.6</b>	<b>51.3</b>
<b>Total comprehensive income for the period attributable to</b>				



Equity holders of the parent company	<b>16.9</b>	22.0	<b>108.6</b>	51.3
Non-controlling interests	—	—	—	—

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION unaudited

EUR million

31.12.2025 31.12.2024

**ASSETS****Non-current assets**

Intangible assets	50.1	46.4
Goodwill	15.0	13.7
Property, plant and equipment	1,316.3	1,421.0
Right-of-use assets	220.2	245.0
Investment properties	21.9	11.3
Investments	1.0	8.4
Other receivables	172.8	176.1
<b>Non-current assets, total</b>	<b>1,797.3</b>	<b>1,921.9</b>

**Current assets**

Inventories	105.3	104.1
Accounts receivable and other receivables	118.4	112.8
Prepaid expenses and accrued income	47.3	50.1
Other financial assets	0.7	—
Cash and cash equivalents	77.3	111.6
<b>Current assets, total</b>	<b>349.0</b>	<b>378.6</b>

Assets classified as held for sale

<b>Assets, total</b>	<b>2,339.4</b>	<b>2,311.0</b>
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**EQUITY AND LIABILITIES****Equity**

Equity attributable to holders of the parent company,	1,312.0	1,263.0
Non-controlling interest	—	—
<b>Equity, total</b>	<b>1,312.0</b>	<b>1,263.0</b>

**Liabilities****Non-current liabilities**

Provisions	58.6	85.2
Financial liabilities	299.7	299.4
Lease liabilities	198.2	206.1
Accounts payable and other liabilities	2.8	2.1
Deferred tax liabilities	146.5	132.0
<b>Non-current liabilities, total</b>	<b>705.8</b>	<b>724.9</b>

**Current liabilities**

Provisions	—	0.4
Financial liabilities	0.5	20.6
Lease liabilities	27.4	28.9
Advances received	31.8	35.5
Accounts payable and other liabilities	102.9	94.4
Accrued expenses and prepaid income	158.9	138.2
<b>Current liabilities, total</b>	<b>321.5</b>	<b>318.0</b>

**Liabilities associated with assets classified as held**

<b>Liabilities, total</b>	<b>1,027.4</b>	<b>1,048.0</b>
<b>Equity and liabilities, total</b>	<b>2,339.4</b>	<b>2,311.0</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS - unaudited**

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Cash flow from operating activities</b>				
Profit before taxes	18.8	17.9	126.5	63.0
Depreciation and amortisation	63.2	54.7	197.0	197.1
Profit and loss from sale of tangible and Intangible assets and other adjustments	4.7	-4.2	-19.5	6.0
Cash flow from operating activities before change in working capital	86.7	68.4	304.1	266.0
Change in working capital	20.4	—	18.5	-22.2
Net financial expenses	-0.2	-2.7	-14.3	-15.5
Income taxes paid	-11.6	7.4	-19.6	-1.5
<b>Cash flow from operating activities (A), total</b>	<b>95.4</b>	73.2	<b>288.7</b>	226.9
<b>Cash flow from investing activities</b>				
Tangible and intangible assets purchases	-105.7	-59.7	-252.5	-234.1
Tangible and intangible assets sales	2.9	10.3	12.1	26.1
Shares purchases, group companies*	0.1	—	-5.9	-39.9
Shares purchases, other companies	—	-1.1	—	-1.1
Shares sales, group companies**	—	—	2.0	—
Shares sales, other companies	—	—	6.7	—
Change in investment receivables****	-1.3	-0.3	26.3	-5.4
<b>Cash flow from investing activities (B), total</b>	<b>-103.9</b>	-51.9	<b>-208.5</b>	-295.2
<b>Cash flow before financing (A)+(B)</b>	<b>-8.6</b>	21.2	<b>80.2</b>	-68.4
<b>Cash flow from financing activities</b>				
Dividends paid and returns of capital to owners of parent company	-15.1	—	-59.5	-57.0
Change in non-current liabilities	-0.1	-0.6	1.3	-3.1
Change in lease liabilities	-9.9	-12.6	-33.5	-45.6
Change in current interest-bearing liabilities	—	-4.5	-20.1	20.6
<b>Cash flow from financing activities (C), total</b>	<b>-25.1</b>	-17.7	<b>-111.7</b>	-85.2
<b>Change in cash flows (A)+(B)+(C)</b>	<b>-33.6</b>	3.6	<b>-31.5</b>	-153.5
<b>Cash and cash equivalents beginning of period</b>	<b>111.0</b>	106.9	<b>111.6</b>	224.2
<b>Cash and cash equivalents end of period</b>	<b>77.4</b>	110.5	<b>80.1</b>	70.6

Cash flow from investment activities includes the acquisition of Oubus Oy\*, the sale of road logistics business\*\*, 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\*\*\*\*.



**Financial Statements  
Release 2025**

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13 February 2026

Public

**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
<b>Equity 1 Jan 2025</b>	<b>370.0</b>	<b>-79.6</b>	<b>279.1</b>	<b>-0.4</b>	<b>693.8</b>	<b>1,263.0</b>	<b>—</b>	<b>1,263.0</b>
<b>Comprehensive income</b>								
Net result for the financial year					94.5	94.5		<b>94.5</b>
Translation differences			—	2.7		2.7		<b>2.7</b>
Cash flow hedges		-3.8				-3.8		<b>-3.8</b>
Remeasurements of defined benefit plans					15.9	15.9		<b>15.9</b>
Changes in fair value with effects on comprehensive income		-0.7				-0.7		<b>-0.7</b>
Transfer between equity items	82.0				-82.0	—		<b>—</b>
<b>Other comprehensive income total</b>	<b>—</b>	<b>77.5</b>	<b>—</b>	<b>2.7</b>	<b>-66.1</b>	<b>14.1</b>		<b>14.1</b>
<b>Total comprehensive income for the financial year</b>	<b>—</b>	<b>77.5</b>	<b>—</b>	<b>2.7</b>	<b>28.4</b>	<b>108.6</b>	<b>—</b>	<b>108.6</b>
Dividends and returns of invested capital			-59.5			-59.5		<b>-59.5</b>
<b>Equity 30 Jun 2025</b>	<b>370.0</b>	<b>-2.1</b>	<b>219.6</b>	<b>2.3</b>	<b>722.2</b>	<b>1,312.0</b>	<b>—</b>	<b>1,312.0</b>

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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**Financial Statements  
Release 2025**

23 (33)

13 February 2026

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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
<b>Equity 1 Jan 2024</b>	370.0	-69.5	336.1	0.2	631.8	1,268.6	—	1,268.6
<b>Comprehensive income</b>								
Net result for the financial year					48.6	48.6		48.6
Translation differences			—	-0.5		-0.5		-0.5
Cash flow hedges		-3.8				-3.8		-3.8
Remeasurements of defined benefit plans					13.4	13.4		13.4
Changes in fair value with effects on comprehensive income		-6.4				-6.4		-6.4
<b>Other comprehensive income total</b>	—	<b>-10.2</b>	—	<b>-0.5</b>	<b>13.4</b>	<b>2.7</b>	—	<b>2.7</b>
<b>Total comprehensive income for the financial year</b>	—	<b>-10.2</b>	—	<b>-0.5</b>	<b>62.0</b>	<b>51.3</b>	—	<b>51.3</b>
Dividends and returns of invested capital			-57.0			-57.0		-57.0
<b>Equity 30 Jun 2024</b>	<b>370.0</b>	<b>-79.6</b>	<b>279.1</b>	<b>-0.4</b>	<b>693.8</b>	<b>1,263.0</b>	—	<b>1,263.0</b>

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## 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 financial statements in accordance with IFRS Accounting Standards requires management to make discretionary decisions and apply estimates and assumptions. These estimates and assumptions are based on past experience and other factors that can be reasonably justified, such as expectations regarding future events. Management's assessments reflect VR's best knowledge and view as at the reporting 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** operates long-distance train traffic in Finland and Sweden. The business also provides restaurant and café services on trains.

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

**VR Logistics** offers rail logistics services, including tailored logistics chains and value-added services.

**Other operations** comprise business activities and services within the Group that are not included in the reportable segments. This segment includes, among others, intra-group support functions, property management and leasing, maintenance operations, and to a limited extent, the administration and supervision of private tracks. 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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
VR Long-distance Traffic	127.4	124.5	474.5	445.7
VR City Traffic	129.7	117.2	460.0	493.7
VR Logistics	68.7	83.6	297.7	334.9
Other operations and eliminations	6.8	10.4	20.3	20.4
<b>Total</b>	<b>332.5</b>	<b>335.6</b>	<b>1,252.5</b>	<b>1,294.7</b>



**Revenue by sales type,  
EUR million**

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Rail services</b>	<b>254.4</b>	252.1	<b>979.2</b>	933.8
VR Long-distance Traffic	<b>119.1</b>	114.5	<b>439.6</b>	406.6
VR City Traffic	<b>66.7</b>	64.0	<b>242.1</b>	260.0
VR Logistics	<b>68.6</b>	73.5	<b>297.5</b>	267.1
<b>Road services (car or bus)</b>	<b>63.0</b>	66.1	<b>216.5</b>	299.3
VR City Traffic	<b>63.0</b>	51.0	<b>216.5</b>	231.7
VR Logistics	—	15.1	—	67.7
<b>Catering and restaurant services</b>	<b>8.3</b>	9.4	<b>34.9</b>	37.8
VR Long-distance Traffic	<b>8.3</b>	9.4	<b>34.9</b>	37.8
<b>Other operations and eliminations</b>	<b>6.8</b>	8.0	<b>21.9</b>	23.9
<b>Total</b>	<b>332.5</b>	335.6	<b>1,252.5</b>	1,294.7

**Revenue by geographical area,  
EUR million**

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Finland	<b>256.4</b>	266.9	<b>1,001.0</b>	1,001.0
Sweden	<b>76.1</b>	68.8	<b>251.5</b>	293.7
<b>Total</b>	<b>332.5</b>	335.6	<b>1,252.5</b>	1,294.7

**Comparable EBITDA, EUR million**

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
VR Long-distance Traffic	<b>43.2</b>	38.1	<b>157.3</b>	137.9
VR City Traffic	<b>7.3</b>	6.3	<b>23.2</b>	27.3
VR Logistics	<b>16.9</b>	14.7	<b>85.1</b>	51.8
Other operations and eliminations	<b>7.5</b>	13.6	<b>39.1</b>	54.6
<b>Total</b>	<b>74.9</b>	72.7	<b>304.7</b>	271.6

**EBITDA, EUR million**

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
VR Long-distance Traffic	<b>40.9</b>	46.0	<b>155.0</b>	145.8
VR City Traffic	<b>13.1</b>	2.7	<b>47.0</b>	17.3
VR Logistics	<b>16.7</b>	14.7	<b>85.4</b>	53.9
Other operations and eliminations	<b>13.8</b>	12.9	<b>46.6</b>	56.2
<b>Total</b>	<b>84.5</b>	76.3	<b>334.0</b>	273.2



## Comparable operating result, EUR

million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
VR Long-distance Traffic	26.4	21.4	91.2	74.8
VR City Traffic	-3.3	-3.3	-15.3	-25.5
VR Logistics	3.5	0.6	35.4	3.3
Other operations and eliminations	2.4	7.5	18.4	32.0
<b>Total</b>	<b>28.9</b>	<b>26.1</b>	<b>129.8</b>	<b>84.6</b>

## Operating result, EUR million

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
VR Long-distance Traffic	24.1	29.3	88.4	82.7
VR City Traffic	-10.4	-6.9	-8.8	-37.5
VR Logistics	-1.0	-5.3	31.4	-0.4
Other operations and eliminations	8.7	4.5	25.9	31.3
<b>Total</b>	<b>21.4</b>	<b>21.6</b>	<b>137.0</b>	<b>76.1</b>

## Depreciations and amortisations, EUR million

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
VR Long-distance Traffic	-16.8	-16.7	-66.6	-63.1
VR City Traffic	-23.5	-9.6	-55.8	-54.8
VR Logistics	-17.8	-20.0	-54.0	-54.3
Other operations and eliminations	-5.1	-8.4	-20.7	-24.9
<b>Total</b>	<b>-63.2</b>	<b>-54.7</b>	<b>-197.0</b>	<b>-197.1</b>

## Investments, EUR million

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
VR Long-distance Traffic	18.2	12.4	60.8	54.2
VR City Traffic	44.2	19.3	77.0	67.6
VR Transpoint	21.5	21.3	71.9	81.7
Other operations and eliminations	9.2	6.7	27.7	30.6
<b>Total</b>	<b>93.1</b>	<b>59.7</b>	<b>237.4</b>	<b>234.1</b>

## Items affecting comparability, EUR million

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Operating result (EBIT)</b>	<b>21.4</b>	<b>21.6</b>	<b>137.0</b>	<b>76.1</b>
Profits from the sale of assets and other one off profits	-7.2	-12.8	-27.1	-21.9
Exceptional amortisations	11.9	13.5	16.8	15.4
Losses from the sale of assets and other one off expenses	2.9	3.8	3.2	15.0
Items affecting comparability, total	7.6	4.5	-7.2	8.4
<b>Comparable operating result (EBIT)</b>	<b>28.9</b>	<b>26.1</b>	<b>129.8</b>	<b>84.6</b>

VR recorded items affecting comparability of EUR 7.2 (-8.4) million. In 2025, gains on disposal of assets and other one-off income consisted of proceeds from the sale of fixed assets and the reversal of a provision related to a contract previously assessed as loss-making. Exceptional impairments included write-downs related to VR Logistics' roundwood wagons, VR City Traffics's buses, and VR Long-Distance Traffic's passenger trains.

## Property plant and equipment

### Land and water areas, EUR million

Acquisition cost	1-12/2025	1-12/2024
Opening balance 1 January	<b>54.8</b>	59.9
Increases	<b>0.0</b>	5.4
Decreases	<b>-0.9</b>	-10.1
Reclassifications	<b>-3.4</b>	-0.6
Closing balance	<b>50.5</b>	54.8
<b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	<b>-0.5</b>	0.0
Reclassifications	<b>0.0</b>	-0.5
Closing balance	<b>-0.5</b>	-0.5
Carrying amount 1 January	<b>54.2</b>	59.9
Carrying amount 31 December	<b>49.9</b>	54.2



**Buildings and structures, EUR million**

<b>Acquisition cost</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
Opening balance 1 January	<b>382.3</b>	379.9
Increases	<b>0.5</b>	0.0
Increases through business acquisitions	<b>0.4</b>	0.0
Decreases	<b>-4.4</b>	-1.9
Reclassifications	<b>17.8</b>	4.3
Closing balance	<b>396.6</b>	382.3
 <b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	<b>-208.1</b>	-197.0
Accumulated depreciations for decreases and transfers	<b>4.1</b>	1.9
Depreciation for the financial year	<b>-10.6</b>	-15.0
Amortisation for the financial year	<b>-0.6</b>	—
Reclassifications	<b>-2.1</b>	2.0
Closing balance	<b>-217.3</b>	-208.1
Carrying amount 1 January	<b>174.2</b>	183.0
Carrying amount at the end of the period	<b>179.3</b>	174.2



**Machinery and equipment, EUR million**

<b>Acquisition cost</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
Opening balance 1 January	<b>2,570.7</b>	2,445.4
Translation differences	<b>6.5</b>	-3.6
Increases	<b>33.9</b>	14.6
Increases through business acquisitions	<b>0.9</b>	36.8
Decreases	<b>-499.3</b>	-91.8
Decreases through business acquisitions	<b>-1.7</b>	0.0
Reclassifications	<b>181.5</b>	169.4
Closing balance	<b>2,292.5</b>	2,570.7
<b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	<b>-1,584.9</b>	-1,543.2
Translation differences	<b>-2.4</b>	2.6
Accumulated depreciations for increases	<b>-0.5</b>	0.0
Accumulated depreciations for decreases and transfers	<b>369.6</b>	81.4
Decreases through business acquisitions	<b>5.9</b>	0.0
Depreciation for the financial year	<b>-118.8</b>	-116.9
Amortisation for the financial year	<b>-22.0</b>	-5.8
Reclassifications	<b>-1.0</b>	-2.8
Closing balance	<b>-1,354.4</b>	-1,584.9
Carrying amount 1 January	<b>985.8</b>	902.2
Carrying amount at the end of the period	<b>938.5</b>	985.8



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

<b>Acquisition cost</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
Opening balance 1 January	<b>219.1</b>	213.2
Increases	<b>223.9</b>	220.5
Decreases	<b>-67.6</b>	-23.5
Reclassifications	<b>-210.4</b>	-191.1
Closing balance	<b>165.1</b>	219.1
<b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	<b>-12.4</b>	-30.1
Accumulated depreciations for decreases and transfers	<b>0.4</b>	18.2
Depreciation for the financial year	<b>-1.4</b>	-2.6
Amortisation for the financial year	<b>0.0</b>	0.1
Reclassifications	<b>-3.1</b>	2.0
Closing balance	<b>-16.4</b>	-12.4
Carrying amount 1 January	<b>206.7</b>	183.2
Carrying amount at the end of the period	<b>148.6</b>	206.7
<b>Property, plant and equipment total</b>	<b>1,316.3</b>	1,421.0



**Intangible assets and goodwill, EUR million**

<b>Acquisition cost</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
Opening balance 1 January	<b>223.9</b>	214.4
Translation differences	<b>2.7</b>	-1.2
Increases	<b>10.1</b>	2.0
Increases from business acquisitions	<b>0.0</b>	8.4
Decreases	<b>-3.1</b>	-14.0
Decreases through business acquisitions	<b>0.0</b>	0.0
Reclassifications	<b>9.1</b>	14.3
Closing balance	<b>242.6</b>	223.9
 <b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	<b>-163.8</b>	-159.4
Translation differences	<b>-1.5</b>	0.6
Accumulated depreciations for decreases and transfers	<b>2.6</b>	3.4
Decreases through business acquisitions	<b>2.9</b>	0.0
Depreciation for the financial year	<b>-14.8</b>	-18.9
Amortisation for the financial year	<b>-0.1</b>	0.0
Closing balance	<b>-177.6</b>	-163.8
Carrying amount 1 January	<b>60.1</b>	54.9
Carrying amount at the end of the period	<b>65.1</b>	60.1

**Right of use assets, EUR million**

<b>Acquisition cost</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
Opening balance 1 January	<b>478.6</b>	517.1
Translation differences	<b>1.1</b>	-1.8
Increases	<b>32.5</b>	17.5
Increases through business acquisitions	<b>1.6</b>	0.0
Decreases	<b>-44.7</b>	-50.3
Reclassifications	<b>0.0</b>	-3.9
Closing balance	<b>469.1</b>	478.6
 <b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	<b>-233.6</b>	-252.2
Translation differences	<b>-0.2</b>	0.7
Accumulated depreciations for acquisitions	<b>-2.0</b>	0.0
Accumulated depreciations for decreases and transfers	<b>14.9</b>	50.1
Depreciation for the financial year	<b>-24.6</b>	-36.6
Amortisation for the financial year	<b>-3.4</b>	0.0
Reclassifications	<b>0.0</b>	3.9
Closing balance	<b>-249.0</b>	-233.6
 Carrying amount 1 January	<b>245.0</b>	264.9
Carrying amount at the end of the period	<b>220.2</b>	245.0

**Investment properties, EUR million**

<b>Acquisition cost</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
Opening balance 1 January	<b>46.7</b>	39.1
Decreases	<b>-0.7</b>	0.0
Reclassifications	<b>25.4</b>	7.6
Closing balance	<b>71.4</b>	46.7
 <b>Accumulated depreciation, amortisation and impairment</b>		
Opening balance 1 January	<b>-35.4</b>	-30.1
Accumulated depreciations for decreases and transfers	<b>0.6</b>	0.0
Depreciation for the financial year	<b>-0.8</b>	-1.0
Reclassifications	<b>-13.8</b>	-4.4
Closing balance	<b>-49.5</b>	-35.4
 Carrying amount 1 January	<b>11.3</b>	9.1
Carrying amount at the end of the period	<b>21.9</b>	11.3



### **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.

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**Financial Statements  
Release 2025**

34 (33)

13 February 2026

Public

<b>31.12.2025 EUR million</b>	<b>At amortised cost</b>	<b>At fair value through profit or loss</b>	<b>At fair value through other comprehensive income</b>	<b>Derivatives in hedge accounting</b>	<b>Book value total</b>	<b>Fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets</b>									
<b>Long-term financial assets</b>									
Investments			0.1		0.1	0.1			0.1
Derivatives				0.7	0.7	0.7		0.7	
<b>Short-term Financial assets</b>									
Accounts receivable and other receivables	117.9				117.9	117.9			
Derivatives		0.1		0.3	0.5	0.5		0.5	
Cash and cash equivalents	77.3				77.3	77.3			
Financial securities	0.7				0.7	0.7		0.7	
<b>Financial assets, total</b>	<b>195.9</b>	<b>0.1</b>	<b>0.1</b>	<b>1.0</b>	<b>197.1</b>	<b>197.1</b>	<b>—</b>	<b>1.9</b>	<b>0.1</b>
<b>Financial liabilities</b>									
<b>Long-term financial liabilities</b>									
Bonds	299.2				299.2	294.1	294.1		
Loans from financial institutions	0.5				0.5	0.5			
Lease liabilities	198.2				198.2	198.2			
Derivatives			0.9		0.9	0.9		0.9	
Accounts payable and other liabilities	1.8				1.8	1.8			
<b>Short-term financial liabilities</b>									
Short-term financial loans	0.5				0.5	0.5			
Lease liabilities	27.4				27.4	27.4			
Derivatives		0.8		2.5	3.3	3.3		3.3	
Accounts payable and other liabilities	72.6				72.6	72.6			
<b>Financial liabilities, total</b>	<b>600.2</b>	<b>0.8</b>	<b>—</b>	<b>3.4</b>	<b>604.5</b>	<b>599.3</b>	<b>294.1</b>	<b>4.2</b>	<b>—</b>

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**Financial Statements  
Release 2025**

35 (33)

13 February 2026

Public

<b>31.12.2024 EUR million</b>	<b>At amortised cost</b>	<b>At fair value through profit or loss</b>	<b>At fair value through other comprehensive income</b>	<b>Derivatives in hedge accounting</b>	<b>Book value total</b>	<b>Fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets</b>									
<b>Long-term financial assets</b>									
Investments			7.6		7.6	7.6	7.4		0.2
Derivatives				1.4	1.4	1.4		1.4	
<b>Short-term Financial assets</b>									
Accounts receivable and other receivables	108.7				108.7	108.7			
Derivatives		0.8		3.3	4.1	4.1		4.1	
Cash and cash equivalents	111.6				111.6	111.6			
Financial securities	—				—	—	—	—	—
<b>Financial assets, total</b>	<b>220.3</b>	<b>0.8</b>	<b>7.6</b>	<b>4.7</b>	<b>233.3</b>	<b>233.3</b>	<b>7.4</b>	<b>5.5</b>	<b>0.2</b>
<b>Financial liabilities</b>									
<b>Long-term financial liabilities</b>									
Bonds	299.0				299.0	291.4	291.4		
Loans from financial institutions	0.5				0.5	0.5			
Lease liabilities	206.1				206.1	206.1			
Derivatives			1.4		1.4	1.4		1.4	
Accounts payable and other liabilities	0.7				0.7	0.7			
<b>Short-term financial liabilities</b>									
Short-term financial loans	20.6				20.6	20.6		20.2	
Lease liabilities	28.9				28.9	28.9			
Derivatives		0.2		5.0	5.2	5.2		5.2	
Accounts payable and other liabilities	64.9				64.9	64.9			
<b>Financial liabilities, total</b>	<b>620.6</b>	<b>0.2</b>	<b>—</b>	<b>6.4</b>	<b>627.3</b>	<b>619.7</b>	<b>291.4</b>	<b>26.8</b>	<b>—</b>

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## Derivatives

<b>Nominal and fair values of derivatives EUR million</b>	<b>31.12.2025</b>		<b>31.12.2024</b>	
	<b>Nominal value</b>	<b>Fair value, net</b>	<b>Nominal value</b>	<b>Fair value, net</b>

<b>Electricity derivatives</b>	<b>22.3</b>	<b>-1.1</b>	<b>23.2</b>	<b>-1.8</b>
subject to hedge accounting	22.3	-1.1	23.2	-1.8
<b>Currency derivatives</b>	<b>111.6</b>	<b>-2.0</b>	<b>124.6</b>	<b>0.6</b>
subject to hedge accounting	85.5	-1.3	65.9	-0.0
non-hedge accounted	26.1	-0.7	58.7	0.6
<b>Total</b>	<b>133.9</b>	<b>-3.1</b>	<b>147.8</b>	<b>-1.1</b>

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.-31.12.2025, EUR -3.0 (-3.1) 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 acquired and sold

### Businesses acquired

VR Group completed the acquisition of Oubus Oy on 1 July 2025. Oubus Oy is a Finnish company that provides charter and local bus services in Oulu. The company employs approximately 60 employees and had a turnover of approximately EUR 6 million in 2024.

The IFRS purchase price includes a cash consideration of EUR 6.4 million. The value of the acquired net assets was EUR 2.2 million. The total amount of the fair value adjustments and the resulting goodwill was EUR 4.2 million. The fair value adjustments related to customer contracts, buildings, and buses. The goodwill amounts to EUR 0.8 million.

Goodwill on consolidation generated by the acquisition is allocated to the VR City Traffic segment, where the acquired business constitutes a separate cash-generating unit.

### Businesses sold

VR Group has sold its road logistics business on 1st January 2025. The business will therefore not be consolidated into the Group after January 1st, 2025. The purchase price was received in 2025. In connection with the sale, 100% ownership of Searail Oy and Transitar Oy has been transferred. The business being sold had only a minor impact on the VR Group's result.

## 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		
		Under 12 months	1-5 years	Over 5 years
	Remaining obligation 31.12.2025			
Siemens, electric locomotives	26.2	26.2	—	—
Stadler, diesel locomotives	95.1	50.2	44.9	—
Stadler, Flirt SmX electric motor trains	192.0	100.4	91.6	—
Škoda Transtech, train cars	22.5	21.7	0.8	—
Other	71.0	60.0	11.0	—

Contingent liabilities and commitments, EUR million	31.12.2025	31.12.2024
Guarantees given on own behalf	162.9	189.1