

7 May 2026

VR's Interim Report January–March 2026: Revenue increased and profitability improved

January–March 2026 (Q1):

- Revenue increased by 16.4% to EUR 351.5 (302.1) million. Revenue excluding the completed acquisition and divestment increased by 16.0%, to EUR 350.4 million.
- Comparable EBITDA was EUR 69.2 (64.0) million, or 19.7% (21.2%) of revenue
- Comparable operating result (EBIT) was EUR 27.0 (21.9) million or 7.7% (7.2%) of revenue.
- Operating result (EBIT) was EUR 34.1 (23.9) million, or 9.7% (7.9%) of revenue.
- Cash flow from operating activities was EUR 76.7 (56.5) million.
- The number of journeys in long-distance traffic in Finland increased by 3.4% to 3.9 (3.8) million journeys.
- Rail logistics volumes decreased by -7.6% to 6.4 (6.9) million tonnes.

Key figures	1-3/2026	1-3/2025	1-12/2025
Revenue, M€	351.5	302.1	1,252.5
Comparable EBITDA, MEUR*	69.2	64.0	304.7
% of revenue	19.7	21.2	24.3
Operating result (EBIT), MEUR	34.1	23.9	137.0
% of revenue	9.7	7.9	10.9
Comparable operating result (EBIT), MEUR*	27.0	21.9	129.8
% of revenue	7.7	7.2	10.4
Net profit/loss for the period, MEUR	25.3	17.1	94.5
Cash flow from operating activities, MEUR	76.7	56.5	288.7
Investments, MEUR	52.7	38.1	237.4
Capital invested at the end of the period, MEUR	1,720.0	1,825.0	1,837.8
Comparable return on capital employed (ROCE), %*	6.3	5.9	7.6
Comparable return on equity (ROE), %*	5.7	4.7	6.8
Net interest-bearing debt at the end of the period, MEUR	337.8	387.8	447.8
Gearing, %	28.1	30.4	34.1
Employees on average, FTE	8,447	7,325	7,631

* 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.

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CEO Elisa Markula:

"Our revenue increased by 16.4%, mainly driven by the new tendered traffic contracts in Sweden. Growth was also supported by an increase in long-distance traffic's passenger volumes. VR Logistics' volume decrease had a negative effect on revenue. Comparable operating result year-on-year increased by 23.6% and was EUR 27.0 (21.9) million. The improvement in comparable operating profit was primarily attributable to a low comparison base, as the first quarter of 2025 included negative non-recurring items. In line with our strategy, we continued to improve operational performance across all our business units and to invest in customer experience.

The operating environment was more challenging than in the previous year due to the exceptionally cold early part of the year. Despite this, VR Long-distance Traffic's Net Promoter Score (NPS) in Finland remained at a very strong level of 58 (62), and passenger volumes increased by 3.4%, driven particularly by higher leisure travel. In Sweden, we operate long-distance traffic between Stockholm and Gothenburg, where NPS improved to an excellent level of 67 (57) despite the challenging cold winter.

The strong revenue growth of VR City Traffic, amounting to 46%, was driven by four new tendered traffic contracts that commenced in Sweden in 2025. Going forward, growth in Sweden will be supported by, for example, the start of Mälartåg operations at the end of 2026, as well as two new bus traffic contracts in the Stockholm region in 2027.

Market uncertainty, intensified competition from both road and rail transport and weakened demand, particularly in the forest industry, challenged the profitability of VR Logistics in the early part of the year. VR Logistics' volumes declined by -7.6% compared with the previous year, and operating profit was halved. VR's logistics business serves large industrial customers, and our business is closely linked to economic cycles in heavy industry. To ensure operational efficiency and to align our capacity with the prevailing market situation, we have initiated adjustment measures in the logistics business and maintenance operations.

We focus on our core business as a service company in passenger transport and rail logistics, and are committed to promoting the Finnish Government's objective of increasing competition in rail traffic. The rolling stock used in tendered rail traffic, is being transferred from VR to Suomen Ostoliikennekalusto Oy (RailStock) in two phases during 2026. The first phase was completed on 2 March 2026.

According to the Sustainable Brand Index, consumers consider VR as the most sustainable passenger traffic brand in Finland. By investing in high-quality customer experience and customer satisfaction improvements, VR is well positioned to build a sustainable and competitive transport system that creates value for society.

The year 2026 began on a positive note with strong financial performance, despite volatility in the external operating environment. We closely monitor developments in the operating environment and are prepared to respond swiftly to changes if necessary. Our strong performance in the early part of the year provides us a solid foundation for 2026."

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.

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VR Group's financial development

Revenue and result development by operation

Revenue, EUR million	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	115.0	112.4	474.5
VR City Traffic	153.6	105.2	460.0
VR Logistics	78.1	80.5	297.7
Other operations	4.9	4.1	20.3
Total	351.5	302.1	1,252.5

Comparable EBITDA, EUR million	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	33.9	34.6	157.3
VR City Traffic	5.2	1.5	23.2
VR Logistics	19.1	24.1	85.1
Other operations	11.0	3.7	39.1
Total	69.2	64.0	304.7

Comparable operating result, EUR million	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	18.6	18.6	91.2
VR City Traffic	-3.8	-7.7	-15.3
VR Logistics	6.6	12.5	35.4
Other operations	5.6	-1.5	18.4
Total	27.0	21.9	129.8

Operating result, EUR million	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	19.6	18.6	88.4
VR City Traffic	-1.6	-6.4	-8.8
VR Logistics	6.6	13.2	31.4
Other operations	9.5	-1.5	25.9
Total	34.1	23.9	137.0

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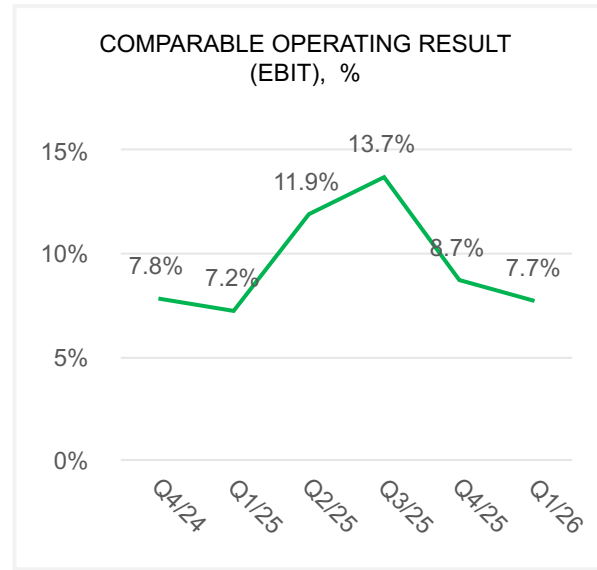
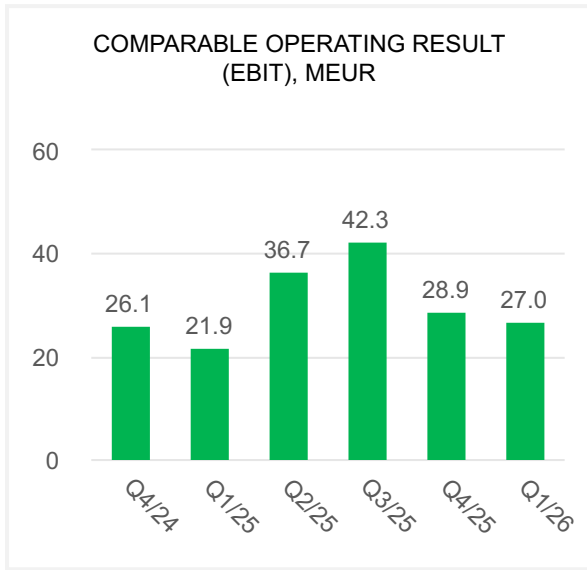
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January–March 2026 (Q1)

VR’s revenue increased by 16.4% year-on-year, amounting to EUR 351.5 (302.1) million. The revenue growth was driven particularly by the commencement of the four new VR City Traffic contracts in Sweden in 2025, and supported by the increase in passenger volumes in long-distance traffic.

VR’s comparable operating result increased from the previous year by 23.6% and was EUR 27.0 (21.9) million. The improvement in profitability was driven by growth in VR City Traffic and favourable contract changes, as well as negative non-recurring items recognised in the first quarter of 2025. Profit improvement measures progressed as planned. The decline in profitability was driven by decreased rail logistics volumes, which were affected in particular by weakened demand in the forest industry.

VR’s operating result (EBIT) amounted to EUR 34.1 (23.9) million. Items affecting comparability amounted to EUR 7.1 (2.1) million. The comparability of operating profit was most significantly affected by positive items related to the sale of rolling stock to Suomen Ostoliikennekalusto Oy (RailStock) and the reversal of a provision related to a loss-making contract.

Cash flow, investments and financing

VR’s total assets at the end of the review period amounted to EUR 2,236.3 (2,304.3) million, and the change is largely driven by the sale of rolling stock to Suomen Ostoliikennekalusto Oy. Net interest-bearing debt was EUR 337.8 (387.8) million. The ratio of net debt to comparable EBITDA for the past 12 months was 1.1 (1.3).

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 181.3 (161.0) million. Cash-flow from operating activities before investments and financing was EUR 76.7 (56.5) million in the review period. At the end of the review period, VR had EUR 300 million of unused committed credit facilities.

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

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Financial position, EUR million	31.3.2026	31.3.2025	31.12.2025
Cash and cash equivalents	181.3	161.0	77.3
Unused committed credit facilities	300.0	200.0	200.0
Interest-bearing debt	519.1	548.8	525.8
of which current	27.0	48.0	27.9
Interest-bearing net debt	337.8	387.8	447.8
Net debt / Comparable EBITDA*	1.1	1.3	1.5
Net gearing, %	28.1	30.4	34.1
Equity ratio, %	53.7	55.4	56.1

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

VR's investments in tangible and intangible assets totalled EUR 52.7 (38.1) million, while total cash flow from investment activities was EUR 174.2 (-0.6) million. Cash flow from investment activities includes the sale of rolling stock used in Public Service Obligation (PSO) traffic to Suomen Ostoliikennekalusto Oy (RailStock), as well as the refund of an insurance premium from the VR Pension Fund.

Investments, EUR million	1-3/2026	1-3/2025	1-12/2025
Rolling stock	44.4	25.2	152.8
Transportation equipment (cars)	0.4	7.7	46.6
Real estate	5.9	2.0	19.0
ICT-investments	0.5	1.6	5.4
Other	1.5	1.6	13.7
Total	52.7	38.1	237.4

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 is planned to be introduced during 2026. Deliveries of diesel locomotives will continue until 2028 and electric locomotives until 2026.

Personnel

Employees on average, FTE	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	1,341	1,227	1,261
VR City Traffic	4,612	3,557	3,820
VR Logistics	1,150	1,240	1,220
Other operations	1,343	1,301	1,330
Total	8,447	7,325	7,631

Employees on average (FTE) is calculated as an average of employees for the entire reporting period. The average number of personnel increased year-on-year as a result of new contracts that commenced in the City Traffic business in Sweden.

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Headcount at end of period	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	1,459	1,406	1,427
VR City Traffic	5,419	4,286	5,461
VR Logistics	1,157	1,275	1,230
Other operations	1,398	1,348	1,372
Total	9,433	8,315	9,490

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 increase in personnel compared year-on-year was driven by new tendered traffic contracts commenced in Sweden.

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	1-3/2026	1-3/2025	1-12/2025
Revenue, M€	115.0	112.4	474.5
Comparable (EBITDA), M€	33.9	34.6	157.3
% of revenue	29.5	30.8	33.1
Comparable operating result (EBIT), M€	18.6	18.6	91.2
% of revenue	16.2	16.5	19.2
Operating result (EBIT), M€	19.6	18.6	88.4
% of revenue	17.0	16.5	18.6
Capital employed at end of the period, M€	789.2	894.1	855.7
Comparable return on capital employed, (ROCE) %	9.4	8.4	10.7
Investments, M€	17.9	7.2	60.8
Employees on average, FTE	1,341	1,227	1,261
Long distance journeys (million), Finland	3.9	3.8	16.1
Punctuality %, Finland	88	90	89

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January–March 2026 (Q1)

VR Long-distance Traffic's revenue increased by 2.3% year-on-year, amounting to EUR 115.0 (112.4) million. Revenue was positively impacted by an increase in long-distance traffic's passenger volumes in Finland. Passenger numbers grew by 3.4% with a total of 3.9 (3.8) million journeys made. Growth was driven particularly by an increase in leisure travel. Passenger volumes increased also in Sweden 3.9%.

The comparable operating result (EBIT) of VR Long-distance Traffic remained stable at EUR 18.6 (18.6) million. The operating result (EBIT) was EUR 19.6 (18.6) million.

In Finland, an exceptionally cold early part of the year had an impact on punctuality, which was 88.0 (89.7). Despite this, the Net Promoter Score (NPS) of long-distance traffic's customers remained at a very good level of 58 (62). In Sweden, the NPS improved to an excellent level of 67 (57), even though weather conditions and track works challenged punctuality.

VR City Traffic

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

VR City Traffic	1-3/2026	1-3/2025	1-12/2025
Revenue, M€	153.6	105.2	460.0
Comparable (EBITDA), M€	5.2	1.5	23.2
% of revenue	3.4	1.5	5.0
Comparable operating result (EBIT), M€	-3.8	-7.7	-15.3
% of revenue	-2.4	-7.3	-3.3
Operating result (EBIT), M€	-1.6	-6.4	-8.8
% of revenue	-1.0	-6.0	-1.9
Capital employed at end of the period, M€	342.4	337.6	440.1
Comparable return on capital employed, (ROCE) %	-4.4	-9.2	-3.5
Investments, M€	6.8	10.0	77.0
Employees on average, FTE	4,612	3,557	3,820

January–March 2026 (Q1)

VR City Traffic's revenue increased by 46.0% to EUR 153.6 (105.2) million year-on-year. Growth was driven by four new traffic contracts in Sweden that commenced in Sweden in 2025.

The comparable operating result (EBIT) improved to EUR -3.8 (-7.7) million. Improvement in comparable operating result was driven particularly by the increased revenue from the new contracts in Sweden, supported by negotiated contract amendments in Finland. Profitability was challenged by the cold winter conditions in the early part of the year. The operating result (EBIT) was EUR -1.6 (-6.4) million.

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VR Logistics

VR Logistics offers rail logistics services in Finland.

VR Logistics	1-3/2026	1-3/2025	1-12/2025
Revenue, M€	78.1	80.5	297.7
Comparable (EBITDA), M€	19.1	24.1	85.1
% of revenue	24.5	30.0	28.6
Comparable operating result (EBIT), M€	6.6	12.5	35.4
% of revenue	8.5	15.5	11.9
Operating result (EBIT), M€	6.6	13.2	31.4
% of revenue	8.5	16.4	10.5
Capital employed at end of the period, M€	383.2	410.9	391.9
Comparable return on capital employed, (ROCE) %	6.9	11.9	9.0
Investments, M€	22.7	17.0	71.9
Employees on average, FTE	1,150	1,240	1,220
Total transport volumes, million tonnes	6.4	6.9	24.8

January–March 2026 (Q1)

VR Logistic's revenue decreased by -2.9% and was EUR 78.1 (80.5) million. The decrease in revenue was driven by lower rail logistics volumes, resulting from weakened demand, particularly in the forest industry. Rail logistics volumes declined by -7.6% to 6.4 (6.9) million tonnes.

Weakened demand, market uncertainty and intensified competition significantly challenged VR Logistics' profitability. VR Logistics's comparable operating result (EBIT) declined year-on-year and was EUR 6.6 (12.5) million. The operating result (EBIT) was EUR 6.6 (13.2) million.

Other operations

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

Other operations	1-3/2026	1-3/2025	1-12/2025
Revenue, M€	4.9	4.1	20.3
Comparable (EBITDA), M€	11.0	3.7	39.1
Comparable operating result (EBIT), M€	5.6	-1.5	18.4
Operating result (EBIT), M€	9.5	-1.5	25.9
Investments, M€	5.3	3.9	27.7

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The operating result (EBIT) of other operations was EUR 5.6 (-1.5) million. The result for the comparison period was adversely affected by timing-related factors in maintenance billing as well as individual items that did not have a corresponding impact in the reporting period. VR sold properties and land areas as part of its strategy to focus on core business operations, and their impact has been reported in items affecting.

Corporate responsibility

VR aims to be a forerunner in sustainability, supporting its customers and other stakeholders in achieving their emission reduction goals. As part of its sustainability agenda, the company set 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 the first quarter of 2026, energy efficiency improved by 11.2% compared to 2022. Development was challenged by the exceptionally cold weather prevailing in January and February. The achievement of the energy efficiency target is supported by VR's energy efficiency program. The program's key measures include the development of energy-efficient driving habits among drivers, traffic planning, fleet development, increasing train sizes, and expanding electric operations.

VR renewed its safety operating model in 2025. The new 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 their destination safely.

VR's sustainability strategy and responsibility work are covered in more detail in the Sustainability Report 2025, published on 13 March 2026, which has been prepared in accordance with CSRD requirements.

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. Weakened market demand has lowered industrial transport volumes, and a fluctuating economic situation may further reduce the

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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 as a result of Russia's war of aggression, the conflict in the Middle East, and other tensions 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.

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.

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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.

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

VR-Group Plc's Extraordinary General Meeting 11 February 2026

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 resigned from the company's Board of Directors. Ilpo Nuutinen was appointed as a member of the Board in his place.

VR sells rolling stock to Suomen Ostoliikennekalusto Oy (RailStock) – The first phase of arrangement was completed on 2 March 2026

On 11 February 2026, VR and Suomen Ostoliikennekalusto Oy (RailStock) 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 transaction is carried out in phases and the first phase was completed on 2 March 2026. In the first phase, Suomen Ostoliikennekalusto Oy purchased 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.

In the second phase, the upcoming night train and car-carrier coaches are planned to be transferred to the rolling stock company. The second phase will be implemented later in 2026.

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The total purchase price of the rolling stock in the arrangement is approximately EUR 250 million, with about EUR 200 million relating to the first phase. From this amount VR will during 2026 pay capital repayment to the state, so that the arrangement is financially neutral for VR. The transaction has no material impact on VR's debt-servicing capacity or operating profit.

VR-Group Plc's Extraordinary General Meeting on 24 March 2026

The Extraordinary General Meeting of VR-Group Plc held on 24 March 2026 resolved that VR will pay EUR 140 million to the Finnish State as a capital repayment from the purchase price of the rolling stock of Suomen Ostoliikennekalusto Oy (RailStock). The capital repayment was paid on 30 March 2026.

The capital repayment is related to the implementation of the first phase of the arrangement between VR and Suomen Ostoliikennekalusto Oy, under which the rolling stock used in tendered rail traffic was transferred to the ownership of the state-owned rolling stock company on 2 March 2026 for a purchase price of approximately EUR 200 million.

Changes in the VR Leadership Team

Meri Vainikka M.Sc. (Economics) was appointed as Senior Vice President for Long-distance Traffic and a member of VR's Leadership Team. Vainikka started in the position on 26 March 2026 and reports to CEO Elisa Markula.

Significant events after the review period

Resolutions of VR-Group Plc's Annual General Meeting on 14 April 2026

VR-Group Plc's Annual General Meeting (AGM) was held in Helsinki on 14 April 2026. The AGM approved the financial statements for 2025. The AGM granted discharge from liability to the members of the Board of Directors, the Supervisory Board, and the CEO for the financial year 2025. In addition, the Annual General Meeting made the following decisions:

Composition of the Board of Directors and the Supervisory Board

The Annual General Meeting confirmed the number of members of the Board of Directors to be seven (7). Esa Ikäheimonen was elected as the Chair of the Board of Directors and Hanna Sievinen continues as the Vice Chair. Torborg Chetkovich, Nermin Haireidin, Markus Holm and Ilpo Nuutinen will continue as members of the Board of Directors. Minna Schrey-Hyppänen 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 Garedeu, Hanna Holopainen, Tuomas Kettunen, Teemu Kinnari, Arto Luukkanen, Lauri Lyly, Niina Malm, Anna Mäkipää, Martin Paasi and Juha Viitala were re-elected as members of the Supervisory Board.

Remuneration of the Board of Directors and 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 2,600 and a member of the Board of Directors a monthly fee of EUR 2,200. If a member of the Board of

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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. No changes were made to the remuneration of the Supervisory Board from the previous year.

Profit distribution

The Annual General Meeting resolved, based on the proposal of the Board of Directors, to distribute a dividend of EUR 76.1 million or EUR 34.57 per share from the distributable funds of VR-Group Plc.

Auditor and sustainability reporting assurer

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 sustainability reporting assurer. 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 15 April 2026

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 Ikäheimonen as the Chair and Nermin Hairedin, Ilpo Nuutinen and Minna Schrey-Hyppänen 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 Ilpo Nuutinen, are independent of both the company and its shareholder (State of Finland). Ilpo Nuutinen is not considered independent of the company's owner based on his employment relationship.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - unaudited

EUR million	1-3/2026	1-3/2025	1-12/2025
Revenue	351.5	302.1	1,252.5
Other operating income	25.4	11.8	58.0
Materials and services	-92.2	-75.2	-286.8
Production for own use	17.1	17.6	68.7
Personnel expenses	-159.3	-134.1	-552.0
Depreciation and amortisation	-42.2	-42.1	-197.0
Other operating expenses	-66.2	-56.2	-206.4
Operating result (EBIT)	34.1	23.9	137.0
Net financial items	-1.9	-1.3	-10.5
Share of result of associated companies	—	—	—
Profit before tax	32.2	22.6	126.5
Income taxes	-6.9	-5.5	-32.0
Profit for the period	25.3	17.1	94.5
Attributable to			
Equity holders of the parent	25.3	17.1	94.5
Non-controlling interests	—	—	—

OTHER COMPREHENSIVE INCOME - unaudited

EUR million	1-3/2026	1-3/2025	1-12/2025
Net profit for the period	25.3	17.1	94.5
Items that may be reclassified subsequently to profit or loss			
Currency translation differences	-0.4	2.3	2.7
Cash flow hedges	5.3	-6.3	-4.4
Taxes on items that may be reclassified subsequently to profit or loss	-1.2	1.2	0.6
Total	3.8	-2.8	-1.1
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	-0.3	-0.5	19.9
Financial assets at fair value through other comprehensive income	—	-0.7	-0.7
Taxes on items that will not be reclassified subsequently to profit or loss	0.1	0.1	-4.0
Total	-0.3	-1.1	15.2
Total other comprehensive income for the period net of taxes	3.5	-6.2	14.1
Total comprehensive income for the period	28.8	13.2	108.6
Total comprehensive income for the period attributable to			



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Equity holders of the parent company	28.8	13.2	108.6
Non-controlling interests	—	—	—

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION unaudited

EUR million	31.3.2026	31.3.2025	31.12.2025
ASSETS			
Non-current assets			
Intangible assets	50.5	43.6	50.1
Goodwill	14.9	14.1	15.0
Property, plant and equipment	1,333.6	1,429.7	1,316.3
Right-of-use assets	213.1	238.9	220.2
Investment properties	21.6	11.2	21.9
Investments	1.0	1.1	1.0
Other receivables	146.1	150.7	172.8
Non-current assets, total	1,780.8	1,889.3	1,797.3
Current assets			
Inventories	107.0	103.2	105.3
Accounts receivable and other receivables	127.2	99.9	118.4
Prepaid expenses and accrued income	40.0	50.9	47.3
Other financial assets	—	—	0.7
Cash and cash equivalents	181.3	161.0	77.3
Current assets, total	455.5	415.0	349.0
Assets classified as held for sale	—	0.0	193.2
Assets, total	2,236.3	2,304.3	2,339.4
EQUITY AND LIABILITIES			
Equity			
Equity attributable to holders of the parent company,	1,200.9	1,276.2	1,312.0
Non-controlling interest	—	—	—
Equity, total	1,200.9	1,276.2	1,312.0
Liabilities			
Non-current liabilities			
Provisions	55.3	83.5	58.6
Financial liabilities	299.7	299.5	299.7
Lease liabilities	192.3	201.3	198.2
Accounts payable and other liabilities	2.7	4.2	2.8
Deferred tax liabilities	141.3	123.2	146.5
Non-current liabilities, total	691.3	711.7	705.8
Current liabilities			
Provisions	—	—	—
Financial liabilities	0.5	20.6	0.5
Lease liabilities	26.5	27.4	27.4
Advances received	34.4	32.0	31.8
Accounts payable and other liabilities	93.6	76.5	102.9
Accrued expenses and prepaid income	189.0	159.8	158.9
Current liabilities, total	344.1	316.3	321.5
Liabilities associated with assets classified as held	—	—	—
Liabilities, total	1,035.4	1,028.1	1,027.4
Equity and liabilities, total	2,236.3	2,304.3	2,339.4

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CONSOLIDATED STATEMENT OF CASH FLOWS - unaudited

EUR million	1-3/2026	1-3/2025	1-12/2025
Cash flow from operating activities			
Profit before taxes	32.2	22.6	126.5
Depreciation and amortisation	42.2	42.1	197.0
Profit and loss from sale of tangible and intangible assets and other adjustments	-7.2	2.7	-19.5
Cash flow from operating activities before change in working capital	67.3	67.4	304.1
Change in working capital	12.9	-5.1	18.5
Net financial expenses	-0.8	-3.2	-14.3
Income taxes paid	-2.7	-2.7	-19.6
Cash flow from operating activities (A), total	76.7	56.5	288.7
Cash flow from investing activities			
Tangible and intangible assets purchases	-52.7	-38.1	-252.5
Tangible and intangible assets sales	196.4	2.8	12.1
Shares purchases, group companies	—	—	-5.9
Shares purchases, other companies	—	—	—
Shares sales, group companies	—	2.0	2.0
Shares sales, other companies	0.1	6.7	6.7
Change in investment receivables*	30.3	26.0	26.3
Cash flow from investing activities (B), total	174.2	-0.6	-211.3
Cash flow before financing (A)+(B)	250.8	55.8	77.4
Cash flow from financing activities			
Dividends paid and returns of capital to owners of parent company	-140.0	—	-59.5
Change in non-current liabilities	0.6	1.4	1.3
Change in lease liabilities	-7.5	-7.8	-33.5
Change in current interest-bearing liabilities	0.1	—	-20.1
Cash flow from financing activities (C), total	-146.8	-6.4	-111.7
Change in cash flows (A)+(B)+(C)	104.0	49.4	-34.3
Cash and cash equivalents beginning of period	77.3	111.6	111.6
Cash and cash equivalents end of period	181.3	161.0	77.3



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY -UNAUDITED

EUR million	Share capital	Fair value reserve	Invested non-restricted equity reserve	Translation differences	Retained earnings	Attributable to holders of parent company, total	Attributable to non-controlling interest	Equity total
Equity 1 Jan 2026	370.0	-2.1	219.6	2.3	722.2	1,312.0	—	1,312.0
Comprehensive income								
Net result for the financial year					25.3	25.3		25.3
Translation differences			—	-0.4		-0.4		-0.4
Cash flow hedges		4.2				4.2		4.2
Remeasurements of defined benefit plans					-0.3	-0.3		-0.3
Other comprehensive income total	—	4.2	—	-0.4	-0.3	3.5		3.5
Total comprehensive income for the financial year	—	4.2	—	-0.4	25.1	28.8	—	28.8
Dividends and returns of invested capital			-140.0			-140.0		-140.0
Equity 31 March 2026	370.0	2.1	79.6	1.9	747.2	1,200.9	—	1,200.9

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY -UNAUDITED

EUR million	Share capital	Fair value reserve	Invested non-restricted equity reserve	Translation differences	Retained earnings	Attributable to holders of parent company, total	Attributable to non-controlling interest	Equity total
Equity 1 Jan 2025	370.0	-79.6	279.1	-0.4	693.8	1,263.0	—	1,263.0
Comprehensive income								
Net result for the financial year					17.1	17.1		17.1
Translation differences			—	2.3		2.3		2.3
Cash flow hedges		-5.1				-5.1		-5.1
Remeasurements of defined benefit plans					-0.4	-0.4		-0.4
Changes in fair value with effects on comprehensive income		-0.7				-0.7		-0.7
Other comprehensive income total	—	-5.8	—	2.3	-0.4	-3.9	—	-3.9
Total comprehensive income for the financial year	—	-5.8	—	2.3	16.7	13.2	—	13.2
Dividends and returns of invested capital						—		—
Equity 31 March 2025	370.0	-85.5	279.1	2.0	710.5	1,276.2	—	1,276.2

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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 comprises passenger rail operations between cities and regions in Finland and Sweden. The segment's revenue is primarily derived from ticket sales and supplementary services provided on board, such as catering.

VR City Traffic provides passenger transport services by rail and road within cities and surrounding areas in Finland and Sweden. Revenue is primarily derived from ticket sales and contractual compensation. 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. The services include railway transports and customised logistics chains with additional services. The customer of VR Logistics are domestic and international corporations in need of logistics solutions for raw material and product transportation.

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.

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Revenue, EUR million	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	115.0	112.4	474.5
VR City Traffic	153.6	105.2	460.0
VR Logistics	78.1	80.5	297.7
Other operations	4.9	4.1	20.3
Total	351.5	302.1	1,252.5

Revenue by sales type, EUR million	1-3/2026	1-3/2025	1-12/2025
Rail services	277.1	239.3	979.2
VR Long-distance Traffic	106.7	103.6	439.6
VR City Traffic	92.3	55.3	242.1
VR Logistics	78.1	80.4	297.5
Road services (car or bus)	61.3	49.3	216.5
VR City Traffic	61.3	49.3	216.5
VR Logistics	—	—	—
Catering and restaurant services	8.2	8.8	34.9
VR Long-distance Traffic	8.2	8.8	34.9
Other operations	4.9	4.6	21.9
Total	351.5	302.1	1,252.5

Revenue by geographical area, EUR million	1-3/2026	1-3/2025	1-12/2025
Finland	250.7	246.7	1,001.0
Sweden	100.9	55.5	251.5
Total	351.5	302.1	1,252.5

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Comparable EBITDA, EUR million	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	33.9	34.6	157.3
VR City Traffic	5.2	1.5	23.2
VR Logistics	19.1	24.1	85.1
Other operations	11.0	3.7	39.1
Total	69.2	64.0	304.7

EBITDA, EUR million	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	34.9	34.6	155.0
VR City Traffic	7.4	2.8	47.0
VR Logistics	19.1	24.9	85.4
Other operations	14.9	3.7	46.6
Total	76.4	66.1	334.0

Comparable operating result, EUR million	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	18.6	18.6	91.2
VR City Traffic	-3.8	-7.7	-15.3
VR Logistics	6.6	12.5	35.4
Other operations	5.6	-1.5	18.4
Total	27.0	21.9	129.8

Operating result, EUR million	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	19.6	18.6	88.4
VR City Traffic	-1.6	-6.4	-8.8
VR Logistics	6.6	13.2	31.4
Other operations	9.5	-1.5	25.9
Total	34.1	23.9	137.0

Depreciations and amortisations, EUR million	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	-15.3	-16.0	-66.6
VR City Traffic	-9.0	-9.2	-55.8
VR Logistics	-12.5	-11.7	-54.0
Other operations	-5.4	-5.3	-20.7
Total	-42.2	-42.1	-197.0

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Investments, EUR million	1-3/2026	1-3/2025	1-12/2025
VR Long-distance Traffic	17.9	7.2	60.8
VR City Traffic	6.8	10.0	77.0
VR Transpoint	22.7	17.0	71.9
Other operations	5.3	3.9	27.7
Total	52.7	38.1	237.4

Items affecting comparability, EUR million

	1-3/2026	1-3/2025	1-12/2025
Operating result (EBIT)	34.1	23.9	137.0
Profits from the sale of assets and other one off profits	-7.1	-2.1	-27.1
Exceptional amortisations	—	—	16.8
Losses from the sale of assets and other one off expenses	—	—	3.2
Items affecting comparability, total	-7.1	-2.1	-7.2
Comparable operating result (EBIT)	27.0	21.9	129.8

VR recorded items affecting comparability, which had an positive impact on the operating result, and the related adjustment to the comparable operating result amount to EUR -7.1 (-2.1) million. In 2026, profits from the sale of assets and other one off profits consisted of income received from the sale of fixed assets and the reversal of a provision related to a contract previously assessed as loss-making.

Property plant and equipment

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Land and water areas, EUR million

Acquisition cost	1-3/2026	1-3/2025	1-12/2025
Opening balance 1 January	50.5	54.8	54.8
Decreases	—	—	-0.9
Reclassifications	—	—	-3.4
Closing balance	50.5	54.8	50.5
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-0.5	-0.5	-0.5
Closing balance	-0.5	-0.5	-0.5
Carrying amount 1 January	49.9	54.2	54.2
Carrying amount at the end of the period	50.0	54.2	49.9

Buildings and structures, EUR million

Acquisition cost	1-3/2026	1-3/2025	1-12/2025
Opening balance 1 January	396.6	382.3	382.3
Increases	—	—	0.5
Increases through business acquisitions	—	—	0.4
Decreases	—	—	-4.4
Reclassifications	1.7	11.6	17.8
Closing balance	398.2	393.9	396.6
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-217.3	-208.1	-208.1
Accumulated depreciations for decreases and transfers	—	—	4.1
Depreciation for the financial year	-2.6	-2.7	-10.6
Amortisation for the financial year	—	—	-0.6
Reclassifications	—	—	-2.1
Closing balance	-219.8	-210.8	-217.3
Carrying amount 1 January	179.3	174.2	174.2
Carrying amount at the end of the period	178.4	183.1	179.3

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Machinery and equipment, EUR million

Acquisition cost	1-3/2026	1-3/2025	1-12/2025
Opening balance 1 January	2,292.5	2,570.7	2,570.7
Translation differences	-1.3	6.2	6.5
Increases	0.5	-0.7	33.9
Increases through business acquisitions	—	—	0.9
Decreases	-22.4	0.7	-499.3
Decreases through business acquisitions	—	-1.7	-1.7
Decreases reported in profit and loss	—	0.2	—
Reclassifications	57.6	39.7	181.5
Closing balance	2,326.8	2,615.2	2,292.5
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-1,354.0	-1,584.9	-1,584.9
Translation differences	0.5	-2.1	-2.4
Increases	—	—	-0.5
Accumulated depreciations for decreases and transfers	22.9	-4.6	369.6
Decreases through business acquisitions	—	5.9	5.9
Depreciation for the financial year	-28.8	-29.2	-118.8
Amortisation for the financial year	—	—	-22.0
Translation difference	0.1	-0.1	—
Reclassifications	—	—	-1.0
Closing balance	-1,359.4	-1,614.9	-1,354.0
Carrying amount 1 January	938.5	985.8	985.8
Carrying amount at the end of the period	967.5	1,000.2	938.5

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

Acquisition cost	1-3/2026	1-3/2025	1-12/2025
Opening balance 1 January	165.1	219.1	219.1
Increases	52.3	37.2	223.9
Decreases	—	0.1	-67.4
Decreases through business acquisitions	—	-0.2	-0.2
Reclassifications	-62.7	-51.4	-210.4
Closing balance	154.6	204.8	165.1
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-16.4	-12.4	-12.4
Decreases	—	-0.1	0.3
Accumulated depreciations for decreases and transfers	—	0.1	0.1
Depreciation for the financial year	-0.4	-0.3	-1.4
Reclassifications	—	—	-3.1
Closing balance	-16.8	-12.6	-16.4
Carrying amount 1 January	148.6	206.7	206.7
Carrying amount at the end of the period	137.8	192.2	148.6
Property, plant and equipment total	1,333.6	1,429.7	1,316.3

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Intangible assets and goodwill, EUR million

Acquisition cost	1-3/2026	1-3/2025	1-12/2025
Opening balance 1 January	253.2	234.4	234.4
Translation differences	-1.4	2.6	2.7
Increases	4.1	0.4	10.1
Decreases	-70.8	-0.7	-3.1
Decreases through business acquisitions	—	2.9	—
Reclassifications	70.6	0.1	9.1
Closing balance	256.6	239.8	253.2
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-188.1	-174.3	-174.3
Translation differences	0.3	-1.4	-1.5
Accumulated depreciations for decreases and transfers	—	0.6	2.6
Decreases through business acquisitions	—	-2.9	—
Depreciation for the financial year	-3.4	-3.9	-14.8
Amortisation for the financial year	—	-0.1	-0.1
Closing balance	-191.2	-182.0	-188.1
Carrying amount 1 January	65.1	60.1	60.1
Carrying amount at the end of the period	65.3	57.7	65.1

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Right of use assets, EUR million

Acquisition cost	1-3/2026	1-3/2025	1-12/2025
Opening balance 1 January	469.1	478.6	478.6
Translation differences	-0.5	1.1	1.1
Increases	0.1	-0.5	32.5
Increases through business acquisitions	—	—	1.6
Decreases	-0.6	1.2	-44.7
Closing balance	468.1	480.3	469.1
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-249.0	-233.6	-233.6
Translation differences	0.1	-0.2	-0.3
Increases	—	—	-2.0
Accumulated depreciations for decreases and transfers	0.6	-0.9	15.0
Depreciation for the financial year	-6.7	-6.6	-24.6
Amortisation for the financial year	—	—	-3.4
Closing balance	-255.0	-241.4	-249.0
Carrying amount 1 January	220.2	245.0	245.0
Carrying amount at the end of the period	213.1	238.9	220.2

Investment properties, EUR million

Acquisition cost	1-3/2026	1-3/2025	1-12/2025
Opening balance 1 January	71.4	46.7	46.7
Decreases	—	—	-0.7
Reclassifications	—	—	25.4
Closing balance	71.4	46.7	71.4
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-49.5	-35.4	-35.4
Accumulated depreciations for decreases and transfers	—	—	0.6
Depreciation for the financial year	-0.3	-0.1	-0.8
Reclassifications	—	—	-13.8
Closing balance	-49.8	-35.5	-49.5
Carrying amount 1 January	21.9	11.3	11.3
Carrying amount at the end of the period	21.6	11.2	21.9

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Financial assets and liabilities

The table below describes the groups of financial assets and liabilities as well as the classification of items to be recognized at fair value in the fair value hierarchy. There were no transfers between levels 1 and 2 of the fair value hierarchy or to level 3 in the review period or in the comparative year 2025.

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31.3.2026 EUR million	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Derivatives in hedge accounting	Book value total	Fair value	Level 1	Level 2	Level 3
Financial assets									
Long-term financial assets									
Investments			0.1		0.1	0.1			0.1
Derivatives				3.2	3.2	3.2		3.2	
Short-term Financial assets									
Accounts receivable and other receivables	123.5				123.5	123.5			
Derivatives		0.5		3.2	3.7	3.7		3.7	
Cash and cash equivalents	181.3				181.3	181.3			
Financial assets, total	304.8	0.5	0.1	6.4	311.8	311.8	—	6.9	0.1
Financial liabilities									
Long-term financial liabilities									
Bonds	299.2				299.2	289.7	289.7		
Loans from financial institutions	0.5				0.5	0.5			
Lease liabilities	192.3				192.3	192.3			
Derivatives				1.0	1.0	1.0		1.0	
Accounts payable and other liabilities	1.7				1.7	1.7			
Short-term financial liabilities									
Short-term financial loans	0.5				0.5	0.5			
Lease liabilities	26.5				26.5	26.5			
Derivatives				1.9	1.9	1.9		1.9	
Accounts payable and other liabilities	67.6				67.6	67.6			
Financial liabilities, total	588.4	—	—	2.9	591.2	581.7	289.7	2.9	—

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31.3.2025 EUR million	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Derivatives in hedge accounting	Book value total	Fair value	Level 1	Level 2	Level 3
Financial assets									
Long-term financial assets									
Investments			0.2		0.2	0.2			0.2
Derivatives				1.0	1.0	1.0		1.0	
Short-term Financial assets									
Accounts receivable and other receivables	99.3				99.3	99.3			
Derivatives		0.0		0.6	0.6	0.6		0.6	
Cash and cash equivalents	161.0				161.0	161.0			
Financial assets, total	260.3	0.0	0.2	1.5	262.1	262.1	—	1.5	0.2
Financial liabilities									
Long-term financial liabilities									
Bonds	299.0				299.0	292.9	292.9		
Loans from financial institutions	0.5				0.5	0.5			
Lease liabilities	201.3				201.3	201.3			
Derivatives				2.1	2.1	2.1		2.1	
Accounts payable and other liabilities	2.1				2.1	2.1			
Short-term financial liabilities									
Short-term financial loans	20.6				20.6	20.6		20.2	
Lease liabilities	27.4				27.4	27.4			
Derivatives		0.7		7.1	7.8	7.8		7.8	
Accounts payable and other liabilities	43.2				43.2	43.2			
Financial liabilities, total	594.0	0.7	—	9.2	604.0	597.9	292.9	30.1	—

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Derivatives

Nominal and fair values of derivatives EUR million	31.3.2026		31.3.2025		31.12.2025	
	Nominal value	Fair value, net	Nominal value	Fair value, net	Nominal value	Fair value, net
Electricity derivatives	24.1	2.4	21.4	-4.3	22.3	-1.1
subject to hedge accounting	24.1	2.4	21.4	-4.3	22.3	-1.1
Currency derivatives	171.7	1.6	121.7	-4.1	111.6	-2.0
subject to hedge accounting	144.7	1.1	79.5	-3.3	85.5	-1.3
non-hedge accounted	27.0	0.5	42.1	-0.7	26.1	-0.7
Total	195.8	4.0	143.1	-8.4	133.9	-3.1

Changes in the fair value of derivatives subject to hedge accounting are recorded in equity in the fair value reserve. During the review period 1.1.-31.3.2026, EUR 5.7 (-6.0) 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

VR Group did not acquire or dispose of any businesses during the reporting period.

Off balance sheet items

Commitments and other open liabilities

Contractual obligations for equipment procurement

VR Group has entered into procurement contracts related to rail and bus rolling stock. The contracts cover the delivery of locomotives and electric multiple units, as well as sleeping cars, car carrier wagons and buses. In addition to the rolling stock acquisitions, the contract packages include documentation, spare parts, tools and training related to the new rolling stock. The contracts also include options for additional procurements in excess of the quantities presented below.

7 May 2026

2026	Contractual obligation EUR million	Estimated realization time of the remaining liability		
	Remaining obligation 31.3.2026	Under 12 months	1-5 years	Over 5 years
Siemens, electric locomotives	12.5	12.5	—	—
Stadler, diesel locomotives	80.3	42.1	38.2	—
Škoda Transtech, train cars	22.5	21.7	0.8	—
Other	192.5	74.3	118.2	—

Contingent liabilities and commitments, EUR million	31.3.2026	31.3.2025	31.12.2025
Guarantees given on own behalf	175.6	186.7	162.9