

VR's Interim Report January–September 2026: Revenue and profitability strengthened across all businesses

July–September 2026 (Q3):

- Revenue increased by 16.7% to EUR 359.9 (308.5) million.
- Comparable operating result (EBIT) was EUR 56.5 (42.3) million or 15.7% (13.7%) of revenue.
- Operating result (EBIT) was EUR 60.6 (40.0) million, or 16.8% (13.0%) of revenue.
- Cash flow from operating activities was EUR 82.0 (35.4) million.
- The number of journeys in long-distance traffic in Finland increased by 5.5% to 4.3 (4.1) million journeys.
- Rail logistics volumes increased by 3.4% to 5.7 (5.5) million tonnes.

January–September 2026:

- Revenue increased by 17.5% to EUR 1,081.3 (920.0) million.
- Comparable operating result (EBIT) was EUR 129.2 (100.8) million, or 11.9% (11.0%) of revenue.
- Operating result (EBIT) was EUR 144.0 (115.6) million, or 13.3% (12.6%) of revenue.
- Cash flow from operating activities was EUR 213.6 (193.3) million.
- The number of journeys in long-distance traffic in Finland increased by 4.0% to 12.4 (11.9) million journeys.
- Rail logistics volumes decreased by 3.6% to 18.3 (18.9) million tonnes.

Key figures	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue, MEUR	359.9	308.5	1,081.3	920.0	1,252.5
Comparable EBITDA, MEUR*	98.0	86.1	254.0	229.8	304.7
% of revenue	27.2	27.9	23.5	25.0	24.3
Operating result (EBIT), MEUR	60.6	40.0	144.0	115.6	137.0
% of revenue	16.8	13.0	13.3	12.6	10.9
Comparable operating result (EBIT), MEUR*	56.5	42.3	129.2	100.8	129.8
% of revenue	15.7	13.7	11.9	11.0	10.4
Net profit/loss for the period, MEUR	46.4	26.8	108.4	79.4	94.5
Cash flow from operating activities, MEUR	82.0	35.4	213.6	193.3	288.7
Investments, MEUR	64.3	51.4	181.1	144.3	237.4
Capital invested at the end of the period, MEUR	1,720.2	1,819.1	1,720.2	1,819.1	1,837.8
Comparable return on capital employed (ROCE), %*	13.5	9.6	10.3	7.9	7.6
Comparable return on equity (ROE), %*	14.0	8.9	10.3	6.8	6.8
Net interest-bearing debt at the end of the period, MEUR	385.4	397.1	385.4	397.1	447.8
Gearing, %	31.2	30.3	31.2	30.3	34.1
Employees on average, FTE	8,359	7,801	8,389	7,551	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.

CEO Elisa Markula:

"Our revenue increased by 16.7% in the third quarter, driven particularly by the new tendered traffic contracts in Sweden that commenced operations during 2025. The comparable operating result improved by 33.7% year-on-year and was EUR 56.5 (42.3) million. The improvement was mainly driven by the commencement of the new tendered traffic contracts in Sweden last year, as well as the continued growth in long-distance passenger numbers, fuelled in particular by increased leisure travel. Passenger numbers in Finland grew by 5.5%, with a total of 4.3 (4.1) million journeys made in July–September.

A positive customer experience helps to drive growth in passenger volumes. The Net Promoter Score (NPS) in Finland increased to 57 (51). NPS in Sweden improved significantly, reaching 62 (50), despite the extensive track works and traffic disruptions. Customers regularly recognise our employees for their customer focus and excellent service, which are reflected in everyday customer interactions.

VR City Traffic's revenue increased by 34.0%. This was mainly driven by new tendered traffic contracts that commenced operations in Sweden in 2025. We have done consistent, long-term work to improve the profitability of city traffic, and our comparable operating result turned positive. In addition to revenue growth, improved operational efficiency strengthened the profitability.

Our logistics business is closely linked to the cycles of the heavy industry sector. The operating environment of the forest industry, our largest customer segment, has remained challenging, which has been reflected in transportation demand. However, volumes increased by 3.4% year-on-year, compared with the exceptionally weak market conditions in the previous year. Operational efficiency improvements supported profitability development.

In 2023, we launched a strategic performance improvement programme with the aim of implementing measures to improve our financial performance by EUR 250 million by the end of 2027. Through determined efforts, we achieved the targets set for the programme ahead of schedule, already during the current year. We have improved our profitability through, for example, developing our commercial operating models and operational efficiency, enhancing procurement efficiency, and critically reviewing our fixed costs. Continuously improving the customer experience has also been a key part of the programme, reflected in both high customer satisfaction and increased passenger volumes. The programme has strengthened our competitiveness and has helped to enable both the rolling stock and growth investments we have already made and those ahead of us.

In September, we signed a partnership agreement with the Finnish Defence Forces, which strengthens rail transport capabilities that are critical to Finland's security of supply. Also our recent investments in the Pieksämäki workshop further enhance our ability to ensure critical rail transport under all circumstances.

Through these determined efforts, we continue our work for a sustainable and competitive transport system and for the benefit of society as a whole."

Outlook for 2026 (revised on 13 August 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 in euros is estimated to improve from the level recorded 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

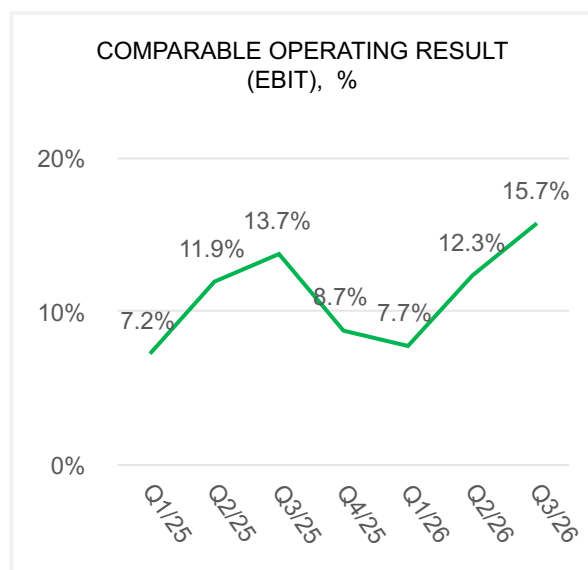
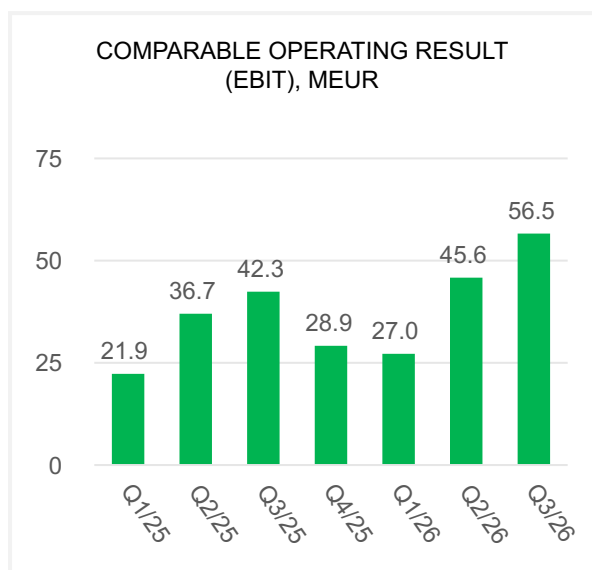
Revenue and result development by operation

Revenue, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	120.8	118.1	356.8	347.1	474.5
VR City Traffic	156.5	116.8	471.6	330.3	460.0
VR Logistics	71.9	69.5	231.3	229.0	297.7
Other operations	10.7	4.2	21.7	13.5	20.3
Total	359.9	308.5	1,081.3	920.0	1,252.5

Comparable EBITDA, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	42.8	43.9	116.1	114.1	157.3
VR City Traffic	15.9	6.0	28.5	15.9	23.2
VR Logistics	23.6	21.8	71.4	68.2	85.1
Other operations	15.7	14.4	37.9	31.6	39.1
Total	98.0	86.1	254.0	229.8	304.7

Comparable operating result, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	28.6	27.2	72.6	64.8	91.2
VR City Traffic	7.2	-3.6	3.1	-11.9	-15.3
VR Logistics	10.4	9.3	31.9	31.9	35.4
Other operations	10.3	9.3	21.6	16.1	18.4
Total	56.5	42.3	129.2	100.8	129.8

Operating result, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	28.6	26.8	73.6	64.3	88.4
VR City Traffic	7.2	-6.8	8.1	1.6	-8.8
VR Logistics	10.4	9.3	31.9	32.4	31.4
Other operations	14.3	10.8	30.4	17.3	25.9
Total	60.6	40.0	144.0	115.6	137.0



July–September 2026 (Q3):

VR's revenue increased by 16.7% year-on-year, amounting to EUR 359.9 (308.5) million. Revenue growth was driven particularly by the commencement of the four VR City Traffic contracts in Sweden in 2025 and the increased passenger volumes in VR Long-distance Traffic. Also VR Logistics' volumes and revenue increased compared to the corresponding period in the previous year.

The comparable operating result (EBIT) increased by 33.7% year-on-year and was EUR 56.5 (42.3) million. Profitability improved mainly as a result of strong development in VR City Traffic and increased passenger volumes in VR Long-distance Traffic. VR's operating result (EBIT) amounted to EUR 60.6 (40.0) million. Items affecting comparability amounted to EUR 4.1 (-2.3) million.

January–September 2026:

VR's revenue increased by 17.5% year-on-year, totalling EUR 1,081.3 (920.0) million. The revenue growth was mainly driven by the commencement of the four VR City Traffic contracts in Sweden in 2025. Increased passenger volumes in VR Long-distance Traffic also supported the growth. Revenue growth in the comparison period was affected by the expiry of a few tendered traffic contracts at VR City Traffic.

The comparable operating result (EBIT) increased by 28.1% and amounted to EUR 129.2 (100.8) million. The improvement in profitability was driven mainly by the growth in VR Long-distance Traffic's revenue and passenger volumes, the commencement of the new contracts and favourable contract changes in VR City Traffic.

VR's operating result (EBIT) was EUR 144.0 (115.6) million. Items affecting comparability totalled EUR 14.8 (14.8) million. The most significant items were related to sales of rolling stock to Suomen Ostoliikennekalusto Oy (RailStock) and the reversal of a provision related to a loss-making contract. The arrangement with RailStock is described in more detail in the Governance section of the 2026 first-quarter interim report. VR's net profit for January–June was EUR 108.4 (79.4) million.

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Cash flow, investments and financing

VR Group's total assets at the end of the review period amounted to EUR 2,236.8 (2,286.7) million, while net interest-bearing debt was EUR 385.4 (397.1) million. The ratio of net debt to comparable EBITDA for the past 12 months was 1.2 (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 101.4 (111.0) million. Cash flow from operating activities before investments and financing was EUR 213.6 (193.3) million in January–June 2026.

At the end of the review period, VR had EUR 300 million of unused committed credit facilities. Of these, the 200 million euros revolving credit facility agreement matures in May 2029. Agreement still includes a one-year extension option. In addition, VR has a separate credit facility of 100 million euros, which can be extended until July 2027.

On May 2026, Credit rating agency S&P Global Ratings affirmed its A+ long-term credit rating on VR Group Plc, but revised its outlook from stable to negative. The outlook revision follows the corresponding change to the outlook of Republic of Finland on April 2026.

Financial position, MEUR	30.9.2026	30.9.2025	31.12.2025
Cash and cash equivalents	101.4	111.0	77.3
Unused committed credit facilities	300.0	300.0	300.0
Interest-bearing debt	486.8	508.8	525.8
of which current	23.2	26.0	27.9
Interest-bearing net debt	385.4	397.1	447.8
Net debt / Comparable EBITDA*	1.2	1.3	1.5
Net gearing, %	31.2	30.3	34.1
Equity ratio, %	55.1	57.3	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 181.1 (144.3) million, while total cash flow from investment activities was EUR 47.4 (-107.2) million. Cash flow from investment activities includes the sale of rolling stock used in Public Service Obligation (PSO) traffic to Suomen Ostoliikennekalusto Oy (now RailStock Finland Oy), as well as the refund of an insurance premium from the VR Pension Fund. VR paid an additional capital repayment of EUR 140 million to the Finnish state in March 2026 in connection with the sale of rolling stock used for subsidized transport services.

Investments, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Rolling stock	19.0	30.1	85.3	99.4	152.8
Transportation equipment (cars)	38.5	10.2	72.4	20.5	46.6
Real estate	4.5	6.4	15.8	13.0	19.0
ICT-investments	0.2	0.7	1.1	3.4	5.4
Other	2.1	4.0	6.4	7.9	13.7
Total	64.3	51.4	181.1	144.3	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. The introduction of the new night train fleet is expected to take place during the upcoming winter season. Deliveries of diesel locomotives will continue until 2028.

Personnel

Employees on average, FTE	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	1,322	1,275	1,331	1,258	1,261
VR City Traffic	4,581	3,965	4,573	3,736	3,820
VR Logistics	1,109	1,214	1,130	1,228	1,220
Other operations	1,347	1,347	1,355	1,330	1,330
Total	8,359	7,801	8,389	7,551	7,631

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.

Headcount at end of period	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	1,445	1,414	1,445	1,414	1,427
VR City Traffic	5,336	4,606	5,336	4,606	5,461
VR Logistics	1,150	1,249	1,150	1,249	1,230
Other operations	1,375	1,384	1,375	1,384	1,372
Total	9,306	8,653	9,306	8,653	9,489

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	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue, MEUR	120.8	118.1	356.8	347.1	474.5
Comparable (EBITDA), MEUR	42.8	43.9	116.1	114.1	157.3
% of revenue	35.4	37.2	32.6	32.9	33.1
Comparable operating result (EBIT), MEUR	28.6	27.2	72.6	64.8	91.2
% of revenue	23.7	23.1	20.3	18.7	19.2
Operating result (EBIT), MEUR	28.6	26.8	73.6	64.3	88.4
% of revenue	23.7	22.7	20.6	18.5	18.6
Capital employed at end of the period, MEUR	733.3	842.7	733.3	842.7	855.7
Comparable return on capital employed, (ROCE), %	15.6	12.9	13.2	10.3	10.7
Investments, MEUR	4.8	12.3	31.5	42.5	60.8
Employees on average, FTE	1,322	1,275	1,331	1,258	1,261
Long distance journeys (million), Finland	4.3	4.1	12.4	11.9	16.1
Punctuality %, Finland	87	88	87	89	89

July–September 2026 (Q3)

VR Long-distance Traffic's revenue increased by 2.3% year-on-year, amounting to EUR 120.8 (118.1) million. Revenue growth was supported by increased passenger volumes in Finland. The number of journeys in Finland grew by 5.5%, driven by an increase in leisure travel. A total of 4.3 (4.1) million journeys made. Demand for rail travel was also supported by the rise in fuel prices. In Sweden, where VR operates in the market-based long-distance traffic between Stockholm and Gothenburg, passenger volumes declined due to extensive track works and traffic disruptions.

The comparable operating result (EBIT) increased to EUR 28.6 (27.2) million. The improvement in profitability was mainly driven by higher revenue and passenger volumes. The extensive track works in Sweden, which continued until mid-August, weakened profitability, while in Finland the track works disruptions were less significant than in the previous year. The operating result (EBIT) in long-distance traffic was EUR 28.6 (26.8) million.

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In Finland, the Net Promoter Score (NPS) clearly improved compared with the corresponding period last year, reaching 57 (51). Customer satisfaction was driven by good customer service and effective disruption management. Punctuality in long-distance traffic remained at the previous year's level in Finland. In Sweden, NPS improved significantly, reaching 62 (50), despite the impact of extensive track works and traffic disruptions between Gothenburg and Alingsås.

January–September 2026:

The revenue of VR Long-distance Traffic increased by 2.8% to EUR 356.8 (347.1) million. The growth resulted from the increase in long-distance traffic's passenger volumes. In Finland, the number of journeys grew by 4.0% to 12.4 (11.9) million. The growth was driven particularly by an increase in leisure travel. In Sweden's market-based long-distance rail traffic, where VR has operated between Stockholm and Gothenburg since mid-2024, passenger volumes remained flat year-on-year despite the significant track works.

The comparable operating result (EBIT) increased to EUR 72.6 (64.8) million. Profitability was supported by growth in the passenger volumes. The operating result (EBIT) was EUR 73.6 (64.3) million.

Customer satisfaction in Finland, measured by Net Promoter Score (NPS), improved slightly year-on-year and reached 57 (56). The NPS in Sweden increased significantly to 62 (51), 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	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue, MEUR	156.5	116.8	471.6	330.3	460.0
Comparable (EBITDA), MEUR	15.9	6.0	28.5	15.9	23.2
% of revenue	10.2	5.1	6.1	4.8	5.0
Comparable operating result (EBIT), MEUR	7.2	-3.6	3.1	-11.9	-15.3
% of revenue	4.6	-3.1	0.7	-3.6	-3.3
Operating result (EBIT), MEUR	7.2	-6.8	8.1	1.6	-8.8
% of revenue	4.6	-5.9	1.7	0.5	-1.9
Capital employed at end of the period, MEUR	376.8	361.2	376.8	361.2	440.1
Comparable return on capital employed, (ROCE), %	7.7	-4.0	1.1	-4.4	-3.5
Investments, MEUR	39.9	16.1	83.6	32.9	77.0
Employees on average, FTE	4,581	3,965	4,573	3,736	3,820

July–September 2026 (Q3)

VR City Traffic's revenue increased by 34.0% to EUR 156.5 (116.8) million. Growth was driven by four new traffic contracts in Sweden that commenced in 2025, two of which began operations in December.

The comparable operating result (EBIT) improved and was EUR 7.2 (-3.6) million. The improvement in profitability was driven mainly by increased revenue from the new contracts in Sweden and supported by efficiency improvements in Finland. The operating result (EBIT) was EUR 7.2 (-6.8) million.

January–September 2026:

VR City Traffic's revenue increased by 42.8% to EUR 471.6 (330.3) million. Growth was driven by four new traffic contracts that commenced in Sweden in 2025.

The comparable operating result (EBIT) improved significantly to EUR 3.1 (-11.9) million, driven by the four new traffic contracts in Sweden and supported by favourable contract amendments in Finland. The operating result (EBIT) was EUR 8.1 (1.6) million. In the comparison period, items affecting comparability included the reversal of a provision related to a loss-making contract.

VR Logistics

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

VR Logistics	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue, MEUR	71.9	69.5	231.3	229.0	297.7
Comparable (EBITDA), MEUR	23.6	21.8	71.4	68.2	85.1
% of revenue	32.8	31.4	30.9	29.8	28.6
Comparable operating result (EBIT), MEUR	10.4	9.3	31.9	31.9	35.4
% of revenue	14.5	13.3	13.8	13.9	11.9
Operating result (EBIT), MEUR	10.4	9.3	31.9	32.4	31.4
% of revenue	14.5	13.3	13.8	14.1	10.5
Capital employed at end of the period, MEUR	407.2	434.9	407.2	434.9	391.9
Comparable return on capital employed, (ROCE), %	10.2	8.5	10.4	9.8	9.0
Investments, MEUR	14.5	15.1	50.8	50.4	71.9
Employees on average, FTE	1,109	1,214	1,130	1,228	1,220
Total transport volumes, million tonnes	5.7	5.5	18.3	18.9	24.8

July–September 2026 (Q3)

VR Logistics' revenue increased by 3.5% to EUR 71.9 (69.5) million. Rail logistics' volumes increased by 3.4% to 5.7 (5.5) million tonnes. The continued challenging cyclical conditions among our customers, particularly in the forest industry, continued to constrain demand growth. The volume level in the comparison period was exceptionally low.

The comparable operating result (EBIT) increased slightly to EUR 10.4 (9.3) million. Volume increase and efficiency improvements contributed to profitability. The volume increase supported the development of both revenue and profitability. Profitability was further supported by improved by operational efficiency. The operating result (EBIT) was EUR 10.4 (9.3) million.

January–September 2026:

VR Logistics' revenue increased by 1.0% to EUR 231.3 (229.0) million. Rail logistics volumes declined by 3.6%, reflecting the continued challenging cyclical conditions in the customer industries. Volumes amounted to 18.3 (18.9) million tonnes. The revenue increased slightly despite the decreased volumes due to a favourable product mix.

The comparable operating result (EBIT) was EUR 31.9 (31.9) million. Favourable product mix and efficiency improvements contributed to profitability despite the decreased volumes. Operating profit (EBIT) was EUR 31.9 (32.4) million.

Other operations

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

Other operations	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue, MEUR	10.7	4.2	21.7	13.5	20.3
Comparable (EBITDA), MEUR	15.7	14.4	37.9	31.6	39.1
Comparable operating result (EBIT), MEUR	10.3	9.3	21.6	16.1	18.4
Operating result (EBIT), MEUR	14.3	10.8	30.4	17.3	25.9
Investments, MEUR	5.0	7.9	15.2	18.5	27.7

January–September 2026:

The comparable operating result (EBIT) of other operations was EUR 21.6 (16.1) 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 during the reporting period in 2026. In addition, the operating result of real estate management has improved in year 2026. Items affecting comparability in the operating profit were EUR 8.8 (1.2) million.

Corporate responsibility

VR's target is to reduce emissions across its operations and value chain. 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 aims for its electric train operations to be 18% more energy-efficient in 2027 compared to 2022 levels. By the end of the third quarter of 2026, energy efficiency improved by 13.4% compared to 2022. The achievement of the energy efficiency target is supported by VR's energy efficiency programme. The programme'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 conditions, 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 implementation 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.

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). More information on VR's risks and risk management is available on the company's website.

General economic conditions have significant knock-on effects on VR's operations. A prolonged weakening of the economic situation could reduce demand for rail logistics services from the Finnish industrial sector and have a negative impact on long-distance traffic's passenger volumes. Uncertainty related to inflation, energy prices and the general level of interest rates may have a negative impact on VR's profitability, for example through increased investment, personnel, energy and financing costs. By continuously monitoring its cost competitiveness and maintaining close customer cooperation, VR aims to minimise the impact should the risk materialise. Inflation-driven cost increases is managed e.g. by using contracts that are linked to inflation indices. The impact of fluctuations in energy prices and interest rates is managed through hedging measures defined in the treasury policy.

Geopolitical uncertainty has remained elevated in 2026 as a result of Russia's war of aggression, other conflicts and trade policy tensions. The continuation and potential expansion of such conflicts may, among other things, increase security tensions and lead to intensified military and economic competition among great powers, which could have a significant negative impact on VR's business environment, production and supply chains, and service availability. In addition, evolving trade policies, regulatory requirements and conditions

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related to public tendering may restrict the availability or eligibility of certain equipment and suppliers, which could increase costs and reduce procurement flexibility. The impact of risk materialisation is managed by ensuring business continuity through actions such as increasing the stock of critical spare parts, diversifying supplier risk and maintaining close cooperation with various stakeholders.

Threat of cybercrime and other threats of deliberate harm increase the risks to VR's business continuity and information security. Threats may be directed at critical rail and energy infrastructure, IT systems or personal data, which may lead to service disruptions, reputational damage, regulatory sanctions or even accidents. To manage the risks, VR is implementing, among other things, an action programme to improve IT continuity, while ensuring that its operations meet the requirements of the NIS2 directive. Physical security risks are managed for example by restricting access to critical facilities and infrastructure sites. In addition, continuous dialogue is maintained with intelligence authorities.

VR actively participates in public tenders, in which potential errors in bid calculation parameters, incomplete input data or incorrect assumptions may result in unprofitable contracts and investments or the loss of tender opportunities. The risk is managed through comprehensive quality assurance procedures in the tendering process, including multiple validation stages before bids are submitted. In addition, tender outcomes are reviewed through systematic post-calculations, and bidding methodologies are continuously developed based on accumulated experience and analytical insights. The profitability of awarded contracts is actively monitored throughout their entire lifecycle. Furthermore, the risk is mitigated by developing efficient service launch and mobilisation processes that ensure operational readiness and cost control from the start of the contract period.

Information system renewal, that VR has launched and is planning in order to improve its competitiveness and modernise its operating practices, may cause service disruptions, business continuity risks, delays or cost overruns. The risks are managed, among other things, through professional project and portfolio management and comprehensive continuity planning.

The condition of rail infrastructure is critical to VR's operations. Deteriorated infrastructure or failed maintenance may cause disruptions, operational restrictions or even accidents. Insufficient investments in rail infrastructure may hinder traffic growth and the green transition, thereby jeopardising VR's growth plans. The risk is managed through close and active cooperation with key stakeholders. VR aims to actively influence stakeholders in the development of the transport system and infrastructure investments. This is done together with, for example, the Finnish Transport Infrastructure Agency, which is responsible for the maintenance, development and care of the railway network in Finland. In addition, VR continuously seeks to improve its own systems and planning capabilities, particularly for traffic disruptions.

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

Compliance risks related to, among other things, data protection, competition law, corruption, bribery and sanctions may, should they materialise, have adverse impacts on VR's businesses and financial position. In addition to compliance with regulatory guidelines and practices, VR also requires compliance with ethical principles from its employees, as well as from its suppliers. Employees are regularly trained, and efforts are made to identify any non-compliant practices through regular inspections and audit processes. VR also has a confidential reporting channel in place, and employees and other stakeholders are encouraged to use it to report any concerns related to compliance and ethical practices.

A major accident, particularly on the railways, is a significant safety risk related to VR's business operations, that, should it materialise, may cause serious personal injuries and damage to rolling stock or the

environment. The risk of railway accidents and incidents is managed through a railway safety management system that covers all rail traffic 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

VR has no significant ongoing legal proceedings or disputes.

Share capital

VR-Group Plc's shares are owned by the State of Finland. The company's share capital comprises 2,200,000 shares that amount to EUR 370,013,438.19.

There were no changes in the number of shares or the share capital during the reporting period or the comparison period.

Governance

No significant governance-related events during the review period.

Significant events after the review period

Resolution of the Extraordinary General Meeting of VR-Group Plc

The Extraordinary General Meeting of VR-Group Plc held on 22 October 2026 resolved on a return of capital under which VR will transfer ownership of 10 diesel locomotives and a spare parts package to the State. The value of the assets to be transferred is approximately EUR 2.1 million. The State announced that it will donate the rolling stock to Ukraine.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - unaudited

MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue	359.9	308.5	1,081.3	920.0	1,252.5
Other operating income	14.0	8.1	40.6	37.4	58.0
Materials and services	-83.9	-65.5	-257.7	-210.7	-286.8
Production for own use	10.2	16.7	35.6	53.5	68.7
Personnel expenses	-143.9	-128.3	-460.4	-399.9	-552.0
Depreciation and amortisation	-41.5	-48.8	-124.8	-133.9	-197.0
Other operating expenses	-54.3	-50.8	-170.6	-150.9	-206.4
Operating result (EBIT)	60.6	40.0	144.0	115.6	137.0
Net financial items	-2.9	-2.7	-9.1	-7.9	-10.5
Profit before tax	57.7	37.3	134.9	107.7	126.5
Income taxes	-11.2	-10.5	-26.5	-28.3	-32.0
Profit for the period	46.4	26.8	108.4	79.4	94.5
Attributable to					
Equity holders of the parent	46.4	26.8	108.4	79.4	94.5
Non-controlling interests	—	—	—	—	—

OTHER COMPREHENSIVE INCOME - unaudited

MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Net profit for the period	46.4	26.8	108.4	79.4	94.5
Items that may be reclassified subsequently to profit or loss					
Currency translation differences	-1.0	0.4	-2.0	1.8	2.7
Cash flow hedges	9.4	2.6	17.6	0.1	-4.4
Taxes on items that may be reclassified subsequently to profit or loss	-2.0	-0.6	-3.8	-0.2	0.6
Total	6.4	2.4	11.8	1.7	-1.1
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	8.2	9.4	21.3	14.2	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	-1.6	-1.9	-4.3	-2.8	-4.0
Total	6.6	7.5	17.0	10.6	15.2
Total other comprehensive income for the period net of taxes	13.0	9.9	28.8	12.3	14.1
Total comprehensive income for the period	59.4	36.7	137.3	91.7	108.6
Total comprehensive income for the period attributable to					
Equity holders of the parent company	59.4	36.7	137.3	91.7	108.6
Non-controlling interests	—	—	—	—	—

CONSOLIDATED STATEMENT OF FINANCIAL POSITION unaudited

MEUR	30.9.2026	30.9.2025	31.12.2025
ASSETS			
Non-current assets			
Intangible assets	44.2	45.8	50.1
Goodwill	14.5	14.8	15.0
Property, plant and equipment	1,395.2	1,473.5	1,316.3
Right-of-use assets	181.4	204.7	220.2
Investment properties	21.0	22.2	21.9
Investments	1.0	1.1	1.0
Other receivables	175.6	165.2	172.8
Non-current assets, total	1,832.9	1,927.4	1,797.3
Current assets			
Inventories	125.1	107.3	105.3
Accounts receivable and other receivables	126.3	93.8	118.4
Prepaid expenses and accrued income	51.0	46.5	47.3
Other financial assets	—	0.7	0.7
Cash and cash equivalents	101.4	111.0	77.3
Assets classified as held for sale	0.0	0.0	193.2
Current assets, total	403.9	359.4	542.1
Assets, total	2,236.8	2,286.7	2,339.4
EQUITY AND LIABILITIES			
Equity			
Equity attributable to holders of the parent company,	1,233.4	1,310.2	1,312.0
Non-controlling interest	—	—	—
Equity, total	1,233.4	1,310.2	1,312.0
Liabilities			
Non-current liabilities			
Provisions	52.2	65.8	58.6
Financial liabilities	299.8	299.6	299.7
Lease liabilities	163.7	183.2	198.2
Accounts payable and other liabilities	5.6	2.9	2.8
Deferred tax liabilities	149.4	136.8	146.5
Non-current liabilities, total	670.8	688.3	705.8
Current liabilities			
Financial liabilities	—	0.5	0.5
Lease liabilities	23.2	25.4	27.4
Advances received	52.3	38.2	31.8
Accounts payable and other liabilities	98.6	75.6	102.9
Accrued expenses and prepaid income	158.4	148.5	158.9
Current liabilities, total	332.6	288.2	321.5
Liabilities, total	1,003.4	976.5	1,027.4
Equity and liabilities, total	2,236.8	2,286.7	2,339.4

CONSOLIDATED STATEMENT OF CASH FLOWS - unaudited

MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Cash flow from operating activities					
Profit before taxes	57.7	37.3	134.9	107.7	126.5
Depreciation and amortisation	41.5	48.8	124.8	133.9	197.0
Profit and loss from sale of tangible and intangible assets and other adjustments	6.8	-10.5	-0.7	-24.2	-19.5
Cash flow from operating activities before change in working capital	105.9	75.5	259.1	217.3	304.1
Change in working capital	-12.7	-36.9	-16.4	-1.9	18.5
Net financial expenses	-0.7	-1.1	-10.5	-14.1	-14.3
Income taxes paid	-10.5	-2.1	-18.6	-8.0	-19.6
Cash flow from operating activities (A), total	82.0	35.4	213.6	193.3	288.7
Cash flow from investing activities					
Tangible and intangible assets purchases	-87.1	-38.8	-180.5	-146.8	-252.5
Tangible and intangible assets sales*	—	0.3	197.5	9.2	12.1
Shares purchases, group companies	—	-6.0	—	-6.0	-5.9
Shares purchases, other companies	—	—	—	—	—
Shares sales, group companies	—	—	—	2.0	2.0
Shares sales, other companies	—	-0.7	0.1	6.7	6.7
Change in investment receivables**	—	1.4	30.2	27.6	26.3
Cash flow from investing activities (B), total	-87.0	-43.7	47.4	-107.2	-211.3
Cash flow before financing (A)+(B)	-5.0	-8.3	261.0	86.1	77.4
Cash flow from financing activities					
Dividends paid and returns of capital to owners of parent company	—	—	-216.1	-44.4	-59.5
Change in non-current liabilities	2.5	0.1	2.3	1.4	1.3
Change in lease liabilities	-5.9	-6.2	-22.7	-23.6	-33.5
Change in current interest-bearing liabilities	-0.5	—	-0.5	-20.0	-20.1
Cash flow from financing activities (C), total	-3.9	-6.1	-236.8	-86.7	-111.7
Change in cash flows (A)+(B)+(C)	-8.9	-14.4	24.1	-0.6	-34.3
Cash and cash equivalents beginning of period	110.3	125.4	77.3	111.6	111.6
Cash and cash equivalents end of period	101.4	111.0	101.4	111.0	77.3

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**.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY -UNAUDITED

MEUR	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					108.4	108.4		108.4
Translation differences			0.2	-2.0		-1.8		-1.8
Cash flow hedges		13.8				13.8		13.8
Remeasurements of defined benefit plans					17.0	17.0		17.0
Other comprehensive income total	—	13.8	0.2	-2.0	17.0	29.0		29.0
Total comprehensive income for the financial year	—	13.8	0.2	-2.0	125.5	137.5	—	137.5
Dividends and returns of invested capital			-140.0			-140.0		-140.0
Equity 30 June 2026	370.0	11.7	79.8	0.4	771.6	1,233.4	—	1,233.4

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY -UNAUDITED**

MEUR	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					79.4	79.4		79.4
Translation differences			—	1.8		1.8		1.8
Cash flow hedges		-0.1				-0.1		-0.1
Remeasurements of defined benefit plans					11.4	11.4		11.4
Changes in fair value with effects on comprehensive income		-0.7				-0.7		-0.7
Transfer between equity items		82.0			-82.0	0.0		0.0
Other comprehensive income total	—	81.2	—	1.8	-70.7	12.3	—	12.3
Total comprehensive income for the financial year	—	81.2	—	1.8	8.7	91.7	—	91.7
Dividends and returns of invested capital			-44.4			-44.4		-44.4
Equity 30 June 2025	370.0	1.6	234.7	1.4	702.5	1,310.2	—	1,310.2

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NOTES FOR FINANCIAL STATEMENTS

Accounting principles

The interim 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 interim financial report 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.

Revenue, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	120.8	118.1	356.8	347.1	474.5
VR City Traffic	156.5	116.8	471.6	330.3	460.0
VR Logistics	71.9	69.5	231.3	229.0	297.7
Other operations and eliminations	10.7	4.2	21.7	13.5	20.3
Total	359.9	308.5	1,081.3	920.0	1,252.5

Revenue by sales type, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Rail services	281.7	238.1	853.5	724.8	979.2
VR Long-distance Traffic	111.9	109.3	331.0	320.5	439.6
VR City Traffic	98.1	59.4	291.5	175.4	242.1
VR Logistics	71.8	69.5	231.0	228.9	297.5
Road services (car or bus)	58.5	57.4	180.1	154.9	216.5
VR City Traffic	58.5	57.4	180.1	154.9	216.5
VR Logistics	—	—	—	—	—
Catering and restaurant services	9.0	8.8	25.8	26.6	34.9
VR Long-distance Traffic	9.0	8.8	25.8	26.6	34.9
Other operations and eliminations	10.7	4.1	22.0	13.6	21.9
Total	359.9	308.5	1,081.3	920.0	1,252.5

Revenue by geographical area, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Finland	256.0	245.0	763.2	744.5	1,001.0
Sweden	103.4	63.6	317.6	175.5	251.5
Total	359.9	308.5	1,081.3	920.0	1,252.5

Comparable EBITDA, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	42.8	43.9	116.1	114.1	157.3
VR City Traffic	15.9	6.0	28.5	15.9	23.2
VR Logistics	23.6	21.8	71.4	68.2	85.1
Other operations	15.7	14.4	37.9	31.6	39.1
Total	98.0	86.1	254.0	229.8	304.7

EBITDA, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	42.8	43.9	117.1	114.1	155.0
VR City Traffic	15.9	7.2	33.5	33.9	47.0
VR Logistics	23.6	21.8	71.4	68.7	85.4
Other operations	19.8	15.9	46.7	32.8	46.6
Total	102.1	88.7	268.8	249.5	334.0

Comparable operating result, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	28.6	27.2	72.6	64.8	91.2
VR City Traffic	7.2	-3.6	3.1	-11.9	-15.3
VR Logistics	10.4	9.3	31.9	31.9	35.4
Other operations	10.3	9.3	21.6	16.1	18.4
Total	56.5	42.3	129.2	100.8	129.8

Operating result, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	28.6	26.8	73.6	64.3	88.4
VR City Traffic	7.2	-6.8	8.1	1.6	-8.8
VR Logistics	10.4	9.3	31.9	32.4	31.4
Other operations	14.3	10.8	30.4	17.3	25.9
Total	60.6	40.0	144.0	115.6	137.0

Depreciations and amortisations, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	-14.2	-17.1	-43.6	-49.7	-66.6
VR City Traffic	-8.7	-14.0	-25.5	-32.3	-55.8
VR Logistics	-13.1	-12.6	-39.5	-36.3	-54.0
Other operations	-5.5	-5.1	-16.3	-15.6	-20.7
Total	-41.5	-48.8	-124.8	-133.9	-197.0

Investments, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
VR Long-distance Traffic	4.8	12.3	31.5	42.5	60.8
VR City Traffic	39.9	16.1	83.6	32.9	77.0
VR Transpoint	14.5	15.1	50.8	50.4	71.9
Other operations and eliminations	5.1	7.9	15.2	18.5	27.7
Total	64.3	51.4	181.1	144.3	237.4

Items affecting comparability, MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Operating result (EBIT)	60.6	40.0	144.0	115.6	137.0
Profits from the sale of assets and other one off profits	-4.1	-2.6	-14.8	-19.9	-27.1
Exceptional amortisations	—	4.9	—	4.9	16.8
Losses from the sale of assets and other one off expenses	—	—	—	0.2	3.2
Items affecting comparability, total	-4.1	2.3	-14.8	-14.8	-7.2
Comparable operating result (EBIT)	56.5	42.3	129.2	100.8	129.8

In January-September 2026, VR recorded items affecting comparability of EUR 14.8 (14.8) million. In 2026, 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.

Property plant and equipment

Land and water areas, MEUR

Acquisition cost	1-9/2026	1-9/2025	1-12/2025
Opening balance 1 January	50.5	54.8	54.8
Decreases	—	-0.1	-0.9
Reclassifications	—	-3.4	-3.4
Closing balance	50.5	51.3	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 31 December	50.0	50.8	49.9

Buildings and structures, MEUR

Acquisition cost	1-9/2026	1-9/2025	1-12/2025
Opening balance 1 January	396.6	382.3	382.3
Increases	—	0.5	0.5
Increases through business acquisitions	—	0.4	0.4
Decreases	-0.4	-1.7	-4.4
Reclassifications	18.9	6.1	17.8
Closing balance	415.0	387.5	396.6
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-217.3	-208.1	-208.1
Accumulated depreciations for decreases and transfers	0.4	1.4	4.1
Depreciation for the financial year	-7.8	-8.1	-10.6
Amortisation for the financial year	—	—	-0.6
Reclassifications	—	-2.1	-2.1
Closing balance	-224.7	-216.9	-217.3
Carrying amount 1 January	179.3	174.2	174.2
Carrying amount at the end of the period	190.4	170.6	179.3

Machinery and equipment, MEUR

Acquisition cost	1-9/2026	1-9/2025	1-12/2025
Opening balance 1 January	2,292.5	2,570.7	2,570.7
Translation differences	-5.3	4.0	6.5
Increases	57.9	32.5	33.9
Increases through business acquisitions	—	0.9	0.9
Decreases	-42.6	-2.1	-499.3
Decreases through business acquisitions	—	-1.7	-1.7
Reclassifications	161.0	128.2	181.5
Closing balance	2,463.4	2,732.8	2,292.5
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-1,354.0	-1,584.9	-1,584.9
Translation differences	2.4	-1.4	-2.4
Accumulated depreciations for increases	—	—	-0.5
Accumulated depreciations for decreases and transfers	44.4	-1.5	369.6
Decreases through business acquisitions	—	5.9	5.9
Depreciation for the financial year	-85.1	-95.8	-118.8
Amortisation for the financial year	0.3	—	-22.0
Reclassifications	1.1	-1.0	-1.0
Closing balance	-1,390.9	-1,678.7	-1,354.0
Carrying amount 1 January	938.5	985.8	985.8
Carrying amount at the end of the period	1,072.5	1,054.2	938.5

Advance payments, incomplete acquisitions and other property, plant and equipment, MEUR

Acquisition cost	1-9/2026	1-9/2025	1-12/2025
Opening balance 1 January	165.1	219.1	219.1
Increases	186.5	134.1	223.9
Decreases	-0.1	0.1	-67.4
Decreases through business acquisitions	—	-0.2	-0.2
Reclassifications	-251.7	-138.8	-210.4
Closing balance	99.7	214.3	165.1
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-16.4	-12.4	-12.4
Accumulated depreciations for decreases and transfers	0.1	-0.1	0.3
Decreases through business acquisitions	—	0.1	0.1
Depreciation for the financial year	-1.0	-1.0	-1.4
Reclassifications	—	-3.1	-3.1
Closing balance	-17.4	-16.4	-16.4
Carrying amount 1 January	148.6	206.7	206.7
Carrying amount at the end of the period	82.3	197.9	148.6
Property, plant and equipment total	1,395.2	1,473.5	1,316.3

Intangible assets and goodwill, MEUR

Acquisition cost	1-9/2026	1-9/2025	1-12/2025
Opening balance 1 January	253.2	234.4	234.4
Translation differences	-2.5	1.7	2.7
Increases	5.4	8.4	10.1
Decreases	-82.3	-0.8	-3.1
Decreases through business acquisitions	—	2.9	—
Reclassifications	71.8	2.6	9.1
Closing balance	245.6	249.2	253.2
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-188.1	-174.3	-174.3
Translation differences	1.4	-0.9	-1.5
Accumulated depreciations for decreases and transfers	10.5	0.6	2.6
Decreases through business acquisitions	—	-2.9	—
Depreciation for the financial year	-10.7	-11.1	-14.8
Amortisation for the financial year	—	-0.1	-0.1
Closing balance	-186.9	-188.6	-188.1
Carrying amount 1 January	65.1	60.1	60.1
Carrying amount at the end of the period	58.7	60.6	65.1

Right of use assets, MEUR

Acquisition cost	1-9/2026	1-9/2025	1-12/2025
Opening balance 1 January	469.1	478.6	478.6
Translation differences	-2.1	0.7	1.1
Increases	2.5	8.0	32.5
Increases through business acquisitions	—	1.6	1.6
Decreases	-24.7	-44.9	-44.7
Closing balance	444.8	444.1	469.1
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-249.0	-233.6	-233.6
Translation differences	0.5	-0.1	-0.3
Increases during reporting period	—	—	-2.0
Accumulated depreciations for decreases and transfers	4.9	15.0	15.0
Depreciation for the financial year	-19.8	-20.6	-24.6
Amortisation for the financial year	—	—	-3.4
Closing balance	-263.3	-239.4	-249.0
Carrying amount 1 January	220.2	245.0	245.0
Carrying amount at the end of the period	181.4	204.7	220.2

Investment properties, MEUR

Acquisition cost	1-9/2026	1-9/2025	1-12/2025
Opening balance 1 January	71.4	46.7	46.7
Decreases	-1.1	-0.7	-0.7
Reclassifications	—	25.4	25.4
Closing balance	70.3	71.5	71.4
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	-49.5	-35.4	-35.4
Accumulated depreciations for decreases and transfers	1.1	0.6	0.6
Depreciation for the financial year	-0.8	-0.5	-0.8
Reclassifications	—	-13.8	-13.8
Closing balance	-49.3	-49.2	-49.5
Carrying amount 1 January	21.9	11.3	11.3
Carrying amount at the end of the period	21.0	22.2	21.9



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.



28 October 2026

Public

30.6.2026, MEUR

	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				9.1	9.1	9.1		9.1	
Short-term Financial assets									
Accounts receivable and other receivables	117.8				117.8	117.8			
Derivatives		0.3		8.2	8.5	8.5		8.5	
Cash and cash equivalents	101.4				101.4	101.4			
Financial assets, total	219.2	0.3	0.1	17.4	237.0	237.0	—	17.6	0.1
Financial liabilities									
Long-term financial liabilities									
Bonds	299.4				299.4	287.3	287.3		
Loans from financial institutions	0.5				0.5	0.5			
Lease liabilities	163.7				163.7	163.7			
Derivatives				1.9	1.9	1.9		1.9	
Accounts payable and other liabilities	3.8				3.8	3.8			
Short-term financial liabilities									
Short-term financial loans	0.0				0.0	0.0		0.0	
Lease liabilities	23.2				23.2	23.2			
Derivatives		0.0		2.0	2.0	2.0		2.0	
Accounts payable and other liabilities	65.2				65.2	65.2			
Financial liabilities, total	555.8	0.0	—	3.9	559.6	547.6	287.3	3.9	—

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28 October 2026

Public

30.6.2025, MEUR

	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				1.8	1.8	1.8		1.8	
Short-term Financial assets									
Accounts receivable and other receivables	92.8				92.8	92.8			
Derivatives		0.1		1.0	1.0	1.0		1.0	
Cash and cash equivalents	111.7				111.7	111.7			
Financial assets, total	204.5	0.1	0.2	2.8	207.5	207.5	—	2.8	0.2
Financial liabilities									
Long-term financial liabilities									
Bonds	299.1				299.1	294.6	294.6		
Loans from financial institutions	0.5				0.5	0.5			
Lease liabilities	183.2				183.2	183.2			
Derivatives				1.0	1.0	1.0		1.0	
Accounts payable and other liabilities	1.9				1.9	1.9			
Short-term financial liabilities									
Short-term financial loans	0.5				0.5	0.5		0.5	
Lease liabilities	25.4				25.4	25.4			
Derivatives		0.0		0.9	0.9	0.9		0.9	
Accounts payable and other liabilities	46.8				46.8	46.8			
Financial liabilities, total	557.6	0.0	—	1.9	559.5	555.0	294.6	2.5	—

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Derivatives

Nominal and fair values of derivatives, MEUR	30.9.2026		30.9.2025		31.12.2025	
	Nominal value	Fair value, net	Nominal value	Fair value, net	Nominal value	Fair value, net
Electricity derivatives	22.3	9.3	23.9	1.2	22.3	-1.1
subject to hedge accounting	22.3	9.3	23.9	1.2	22.3	-1.1
Currency derivatives	152.8	4.5	129.0	-0.3	111.6	-2.0
subject to hedge accounting	126.8	4.2	86.9	-0.4	85.5	-1.3
non-hedge accounted	26.0	0.3	42.1	0.1	26.1	-0.7
Total	175.1	13.8	152.9	0.9	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.-30.9.2026, EUR 16.1 (1.2) 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 signed procurement contracts relating to rail and bus rolling stock. The contracts provide for the delivery of locomotives and electric multiple units, sleeping cars and car carrier wagons, as well as buses. In addition to the acquisition of the rolling stock, the contract packages include documentation, spare parts, tools, and training related to the new rolling stock. The contracts also include options for additional procurements beyond the quantities presented below.



28 October 2026

Public

2026	Contractual obligation, MEUR	Estimated realization time of the remaining liability		
	Remaining obligation 30.9.2026	Under 12 months	1-5 years	Over 5 years
Siemens, electric locomotives	1.4	1.4	—	—
Stadler, diesel locomotives	66.7	48.4	18.3	—
Škoda Transtech, train cars	21.7	20.9	0.8	—
Other	121,8	121,8	—	—

Contingent liabilities and commitments, MEUR	30.9.2026	30.9.2025	31.12.2025
Guarantees given on own behalf	214.0	122.3	162.9