VR's Half-year Report January–June 2026: Revenue and comparable operating result strengthened

April–June 2026 (Q2):

- Revenue increased by 19.6% to EUR 369.9 (309.3) million.
- Comparable operating result (EBIT) was EUR 45.6 (36.7) million or 12.3% (11.9%) of revenue.
- Operating result (EBIT) was EUR 49.3 (51.7) million, or 13.3% (16.7%) of revenue.
- Cash flow from operating activities was EUR 54.9 (101.4) million.
- The number of journeys in long-distance traffic in Finland increased by 2.9% to 4.2 (4.0) million journeys.
- Rail logistics volumes decreased by 6.8% to 6.2 (6.6) million tonnes.

January–June 2026:

- Revenue increased by 18.0% to EUR 721.4 (611.5) million.
- Comparable operating result (EBIT) was EUR 72.6 (58.5) million, or 10.1% (9.6%) of revenue.
- Operating result (EBIT) was EUR 83.4 (75.6) million, or 11.6% (12.4%) of revenue.
- Cash flow from operating activities was EUR 131.6 (157.9) million.
- The number of journeys in long-distance traffic in Finland increased by 3.1% to 8.1 (7.8) million journeys.
- Rail logistics volumes decreased by 7.2% to 12.6 (13.5) million tonnes.

Key figures	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue, MEUR	**369.9**	309.3	**721.4**	611.5	1,252.5
Comparable EBITDA, MEUR*	**86.8**	79.7	**156.0**	143.6	304.7
% of revenue	***23.5***	*25.8*	***21.6***	*23.5*	*24.3*
Operating result (EBIT), MEUR	**49.3**	51.7	**83.4**	75.6	137.0
% of revenue	***13.3***	*16.7*	***11.6***	*12.4*	*10.9*
Comparable operating result (EBIT), MEUR*	**45.6**	36.7	**72.6**	58.5	129.8
% of revenue	***12.3***	*11.9*	***10.1***	*9.6*	*10.4*
Net profit/loss for the period, MEUR	**36.7**	35.5	**62.0**	52.6	94.5
Cash flow from operating activities, MEUR	**54.9**	101.4	**131.6**	157.9	288.7
Investments, MEUR	**64.1**	54.9	**116.8**	93.0	237.4
Capital invested at the end of the period, MEUR	**1,666.7**	1,779.7	**1,666.7**	1,779.7	1,837.8
Comparable return on capital employed (ROCE), %*	**10.8**	8.2	**8.7**	7.1	7.6
Comparable return on equity (ROE), %*	**11.5**	6.5	**8.4**	5.6	6.8
Net interest-bearing debt at the end of the period, MEUR	**382.6**	380.8	**382.6**	380.8	447.8
Gearing, %	**32.6**	29.9	**32.6**	29.9	34.1
Employees on average, FTE	**8,360**	7,526	**8,403**	7,426	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:

"In the second quarter, our revenue increased by 19.6% year-on-year, primarily driven by the new tendered traffic contracts that commenced operations in Sweden during 2025. Comparable operating result increased by 24.4% and was EUR 45.6 (36.7) million. This was mainly due to strong development in long-distance traffic, the increase in long-distance passenger volumes and positive development in logistics business despite the challenging market conditions.

The increased demand for rail traffic supported the growth of long-distance traffic's passenger volumes that grew by 2.9%. The Net Promoter Score (NPS) in Finland remained at a very good level 57 (56) and improved significantly in Sweden to 57 (46).

This summer, it has been two years since we entered the Swedish long-distance rail market through an acquisition, with traffic between Stockholm and Gothenburg. We have consistently developed customer centricity and strengthened VR's brand in Sweden, and these efforts are delivering results. According to the Swedish Quality Index (SKI) survey published in spring 2026, VR has the most satisfied passengers among all passenger transport operators in Sweden.

City traffic's revenue increased by 49.1% in the second quarter. This was driven by new tendered traffic contracts that commenced in Sweden. Looking ahead, growth in Sweden will also be secured by the start of Mälartåg operations at the end of 2026 and the Pågatågen contract, which we secured for a third consecutive contract period through a competitive tender process. The new nine-year contract period will commence in December 2027. With these contracts, VR will operate approximately half of Sweden's publicly funded regional rail traffic. In June, we brought our Finnish and Swedish city traffic operations under one single leader to further strengthen common ways of working and cooperation between the countries.

Overall economic uncertainty and weakened demand, particularly in the forest industry, continued to challenge the operating environment of our logistics business. Volumes declined by 6.8% year-on-year, but profitability was supported by, for example, the favourable product mix and fluctuations in energy prices, which had a delayed positive impact on second quarter results. As our logistics business serves large industrial customers, its performance is exposed to economic cycles in heavy industry. During the second quarter, we implemented adjustment measures in response to market conditions, changing customer needs and the need to renew our maintenance operations.

We have systematically strengthened our competitiveness through our multi-year performance improvement programme. As a result, our performance remained strong throughout the first half of the year, despite a volatile and at times challenging operating environment. Continuously improving the customer experience is a key element of our growth strategy. We continue to build a sustainable, efficient and competitive transport system that creates value for the 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

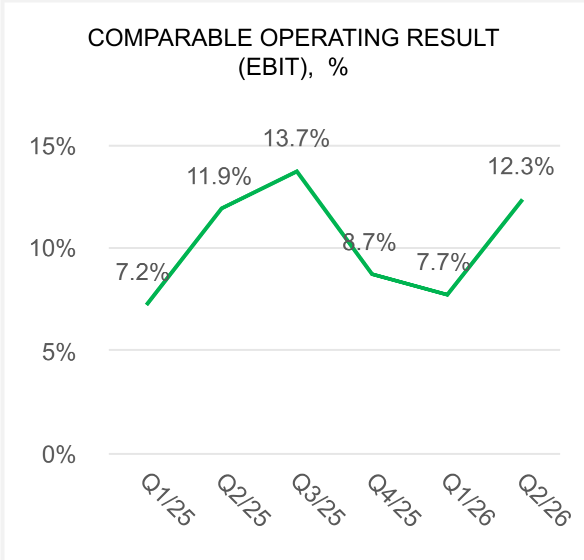
Revenue and result development by operation

Revenue, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**121.0**	116.6	**235.9**	229.0	474.5
VR City Traffic	**161.5**	108.3	**315.1**	213.5	460.0
VR Logistics	**81.3**	79.1	**159.4**	159.6	297.7
Other operations	**6.2**	5.3	**11.0**	9.4	20.3
Total	**369.9**	309.3	**721.4**	611.5	1,252.5

Comparable EBITDA, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**39.4**	35.6	**73.4**	70.2	157.3
VR City Traffic	**7.4**	8.4	**12.6**	9.9	23.2
VR Logistics	**28.7**	22.2	**47.8**	46.3	85.1
Other operations	**11.2**	13.4	**22.2**	17.2	39.1
Total	**86.8**	79.7	**156.0**	143.6	304.7

Comparable operating result, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**25.4**	19.0	**44.0**	37.5	91.2
VR City Traffic	**-0.4**	-0.7	**-4.1**	-8.4	-15.3
VR Logistics	**14.9**	10.2	**21.5**	22.6	35.4
Other operations	**5.8**	8.2	**11.3**	6.7	18.4
Total	**45.6**	36.7	**72.6**	58.5	129.8

Operating result, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**25.4**	19.0	**45.0**	37.5	88.4
VR City Traffic	**2.4**	14.8	**0.9**	8.4	-8.8
VR Logistics	**14.9**	9.9	**21.5**	23.1	31.4
Other operations	**6.6**	8.0	**16.1**	6.5	25.9
Total	**49.3**	51.7	**83.4**	75.6	137.0



April–June 2026 (Q2):

VR's revenue increased by 19.6% year-on-year, amounting to EUR 369.9 (309.3) million. The revenue growth was driven particularly by the commencement of four new VR City Traffic contracts in Sweden in 2025.

The comparable operating result (EBIT) increased from the previous year by 24.4% and was EUR 45.6 (36.7) million. The improvement in comparable operating result was mainly driven by strong development in VR Long-distance Traffic and increase in passenger volumes. Profitability was also supported by positive development in VR Logistics that resulted, for example, from the favourable product mix, and fluctuations in energy prices at the beginning of the year, which had a delayed positive impact on second quarter results.

VR's operating result (EBIT) amounted to EUR 49.3 (51.7) million. Items affecting comparability amounted to EUR 3.6 (15.0) million. Items affecting comparability related to asset sales, as well as the reversal of a provision related to a loss-making contract.

January–June 2026:

VR's revenue increased by 18.0%, totalling EUR 721.4 (611.5) million, during the review period. The revenue growth was driven by the commencement of the four new VR City Traffic contracts in Sweden in 2025. Also increased passenger volumes in VR Long-distance Traffic supported the growth. The comparison period was impacted by the expiry of a few tendered traffic contracts in VR City Traffic.

The comparable operating result (EBIT) increased by 24.1% and amounted to EUR 72.6 (58.5) million. The improvement in profitability was supported in particular by strong revenue growth and increased passenger volumes in VR Long-distance Traffic, as well as growth generated by VR City Traffic's new contracts and favourable contract changes.

VR's operating result (EBIT) was EUR 83.4 (75.6) million. Items affecting comparability totalled EUR 10.8 (17.1) 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 62.0 (52.6) million.

Cash flow, investments and financing

VR Group’s total assets at the end of the review period amounted to EUR 2,190.4 (2,281.8) million, while net interest-bearing debt was EUR 382.6 (380.8) 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 110.3 (125.4) million. Cash flow from operating activities before investments and financing was EUR 131.6 (157.9) million in January–June 2026. The cash flow decreased from the comparison period due to higher working capital, namely increased inventories and accounts receivable. The dividend of EUR 76.1 million for the year 2025, approved by the 2026 Annual General Meeting, was paid in April.

At the end of the review period, VR had EUR 300 million of unused committed credit facilities. In April, VR exercised the one-year extension option outlined in the 200 million euros revolving credit facility agreement, meaning that the arrangement 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	30.6.2026	30.6.2025	31.12.2025
Cash and cash equivalents	**110.3**	125.4	77.3
Unused committed credit facilities	**300.0**	300.0	300.0
Interest-bearing debt	**492.8**	506.2	525.8
of which current	**24.5**	25.1	27.9
Interest-bearing net debt	**382.6**	380.8	447.8
Net debt / Comparable EBITDA*	**1.2**	1.3	1.5
Net gearing, %	**32.6**	29.9	34.1
Equity ratio, %	**53.6**	55.8	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 116.8 (93.0) million, while total cash flow from investment activities was EUR 134.4 (-63.5) 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 connection with the sale of rolling stock used for subsidized transport services.

Investments, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Rolling stock	**22.0**	44.1	**66.4**	69.3	152.8
Transportation equipment (cars)	**33.4**	2.6	**33.8**	10.3	46.6
Real estate	**5.4**	4.6	**11.3**	6.6	19.0
ICT-investments	**0.5**	1.1	**1.0**	2.7	5.4
Other	**2.8**	2.4	**4.3**	4.0	13.7
Total	**64.1**	54.9	**116.8**	93.0	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.

Personnel

Employees on average, FTE	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**1,331**	1,272	**1,336**	1,249	1,261
VR City Traffic	**4,527**	3,685	**4,569**	3,621	3,820
VR Logistics	**1,132**	1,229	**1,141**	1,235	1,220
Other operations	**1,370**	1,340	**1,357**	1,321	1,330
Total	**8,360**	7,526	**8,403**	7,426	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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**1,507**	1,462	**1,507**	1,462	1,427
VR City Traffic	**5,408**	4,228	**5,408**	4,228	5,461
VR Logistics	**1,159**	1,261	**1,159**	1,261	1,230
Other operations	**1,427**	1,399	**1,427**	1,399	1,372
Total	**9,501**	8,350	**9,501**	8,350	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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue, MEUR	**121.0**	116.6	**235.9**	229.0	474.5
Comparable (EBITDA), MEUR	**39.4**	35.6	**73.4**	70.2	157.3
% of revenue	***32.6***	*30.5*	***31.1***	*30.6*	*33.1*
Comparable operating result (EBIT), MEUR	**25.4**	19.0	**44.0**	37.5	91.2
% of revenue	***21.0***	*16.3*	***18.6***	*16.4*	*19.2*
Operating result (EBIT), MEUR	**25.4**	19.0	**45.0**	37.5	88.4
% of revenue	***21.0***	*16.3*	***19.1***	*16.4*	*18.6*
Capital employed at end of the period, MEUR	**778.9**	875.9	**778.9**	875.9	855.7
Comparable return on capital employed, (ROCE), %	**13.0**	8.6	**11.3**	8.5	10.7
Investments, MEUR	**8.7**	23.0	**26.6**	30.2	60.8
Employees on average, FTE	**1,331**	1,272	**1,336**	1,249	1,261
Long distance journeys (million), Finland	**4.2**	4.0	**8.1**	7.8	16.1
Punctuality %, Finland	**86**	89	**87**	90	89

April–June 2026 (Q2)

VR Long-distance Traffic's revenue increased by 3.8% year-on-year, amounting to EUR 121.0 (116.6) million. Revenue growth resulted from the increase in long-distance traffic's passenger volumes. In Finland, the number of journeys increased by 2.9% with a total of 4.2 (4.0) million journeys made. The increase in passenger volumes was supported by fewer track works compared to previous year and an increased leisure travel. Growth in rail traffic demand was also boosted by an increase in fuel prices.

The comparable operating result (EBIT) increased to EUR 25.4 (19.0) million. Profitability was driven particularly by good revenue development and increased passenger volumes. The operating result (EBIT) was EUR 25.4 (19.0) million.

In Finland, the Net Promoter Score (NPS) for long-distance traffic remained at a good level 57 (56). Punctuality in Finland decreased compared to previous year and was 86% (89%) due to rail infrastructure disruptions. In Sweden, NPS was 57 (46).

January–June 2026:

The revenue of VR Long-distance Traffic increased by 3.0% to EUR 235.9 (229.0) million. The growth resulted from the increase in passenger volumes. In Finland, the passenger volumes in long-distance traffic increased by 3.1% to 8.1 (7.8) million. Leisure travel, in particular, grew in popularity. In Sweden, where VR has operated in market-based long-distance traffic between Stockholm and Gothenburg since mid-2024, passenger volumes increased by 4.0% year-on-year.

The comparable operating result (EBIT) increased to EUR 44.0 (37.5) million. The profitability was supported by growth in the passenger volumes. The operating result (EBIT) was EUR 45.0 (37.5) million.

Customer satisfaction in Finnish long-distance traffic, measured by Net Promoter Score (NPS), decreased slightly to 57 (59) year-on-year. Punctuality during the first half of the year was 87% (90%). In Sweden, Net Promoter Score (NPS) in long-distance traffic was 62 (51). This was driven by the service-oriented personnel as well as good on-board communication.

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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue, MEUR	**161.5**	108.3	**315.1**	213.5	460.0
Comparable (EBITDA), MEUR	**7.4**	8.4	**12.6**	9.9	23.2
% of revenue	***4.6***	*7.8*	***4.0***	*4.7*	*5.0*
Comparable operating result (EBIT), MEUR	**-0.4**	-0.7	**-4.1**	-8.4	-15.3
% of revenue	***-0.2***	*-0.7*	***-1.3***	*-3.9*	*-3.3*
Operating result (EBIT), MEUR	**2.4**	14.8	**0.9**	8.4	-8.8
% of revenue	***1.5***	*13.7*	***0.3***	*4.0*	*-1.9*
Capital employed at end of the period, MEUR	**310.9**	328.4	**310.9**	328.4	440.1
Comparable return on capital employed, (ROCE), %	**-0.5**	-0.8	**-2.6**	-5.0	-3.5
Investments, MEUR	**36.9**	6.8	**43.8**	16.8	77.0
Employees on average, FTE	**4,527**	3,685	**4,569**	3,621	3,820

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April–June 2026 (Q2)

VR City Traffic's revenue increased by 49.1% year-on-year to EUR 161.5 (108.3) million. Growth was driven by four new traffic contracts in Sweden that commenced in 2025.

The comparable operating result (EBIT) was EUR -0.4 (-0.7) million. Improvement in profitability was driven particularly by the increased revenue from the new contracts in Sweden, supported by negotiated contract amendments in Finland.

The operating result (EBIT) was EUR 2.4 (14.8) million. Items affecting comparability in the second quarter of 2025 included a reversal of a provision related to a loss-making contract.

January–June 2026:

VR City Traffic's revenue increased by 47.6% to EUR 315.1 (213.5) million. Growth was driven by four new traffic contracts that commenced in Sweden in 2025.

The comparable operating result (EBIT) improved to EUR -4.1 (-8.4) million. Improvement in profitability was driven particularly by the increased revenue from the new contracts in Sweden, supported by negotiated contract amendments in Finland.

The operating result (EBIT) was EUR 0.9 (8.4) million. Items affecting comparability in the second quarter of 2025 included a 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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue, MEUR	**81.3**	79.1	**159.4**	159.6	297.7
Comparable (EBITDA), MEUR	**28.7**	22.2	**47.8**	46.3	85.1
% of revenue	***35.3***	*28.1*	***30.0***	*29.0*	*28.6*
Comparable operating result (EBIT), MEUR	**14.9**	10.2	**21.5**	22.6	35.4
% of revenue	***18.3***	*12.9*	***13.5***	*14.2*	*11.9*
Operating result (EBIT), MEUR	**14.9**	9.9	**21.5**	23.1	31.4
% of revenue	***18.3***	*12.5*	***13.5***	*14.5*	*10.5*
Capital employed at end of the period, MEUR	**390.7**	396.4	**390.7**	396.4	391.9
Comparable return on capital employed, (ROCE), %	**15.2**	9.7	**11.0**	10.8	9.0
Investments, MEUR	**13.6**	18.3	**36.2**	35.3	71.9

VR Logistics	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Employees on average, FTE	**1,132**	1,229	**1,141**	1,235	1,220
Total transport volumes, million tonnes	**6.2**	6.6	**12.6**	13.5	24.8

April–June 2026 (Q2)

VR Logistics’ revenue increased by 2.7% and was EUR 81.3 (79.1) million, even though rail logistics volumes declined by 6.8% to 6.2 (6.6) million tonnes. Revenue growth was supported, for example, by favourable product mix as well as fluctuations in energy prices earlier in the year, which had a delayed positive impact in the second quarter.

Comparable operating profit benefited, for example, from favourable product mix, lower maintenance costs compared to previous year and fluctuations in energy prices, which had a delayed positive impact on second quarter results. Comparable operating result improved and was EUR 14.9 (10.2) million.

The operating result (EBIT) was EUR 14.9 (9.9) million.

January–June 2026:

VR Logistics’ revenue decreased by 0.1% to EUR 159.4 (159.6) million. Revenue remained virtually unchanged, despite overall economic uncertainty and challenging operating environment, driven by a favourable product mix and improved operational efficiency. Operational efficiency improvements were achieved by, for example, extended train compositions. Rail logistics volumes decreased by 7.2% to 12.6 (13.5) million tonnes in the comparison period.

The comparable operating result (EBIT) was EUR 21.5 (22.6) million. Operating profit (EBIT) was EUR 21.5 (23.1) million.

Other operations

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

Other operations	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue, MEUR	**6.2**	5.3	**11.0**	9.4	20.3
Comparable (EBITDA), MEUR	**11.2**	13.4	**22.2**	17.2	39.1
Comparable operating result (EBIT), MEUR	**5.8**	8.2	**11.3**	6.7	18.4
Operating result (EBIT), MEUR	**6.6**	8.0	**16.1**	6.5	25.9
Investments, MEUR	**4.9**	6.7	**10.1**	10.6	27.7

January–June 2026:

The comparable operating result (EBIT) of other operations was EUR 11.3 (6.7) million. Items affecting comparability in the operating profit were EUR 4.8 (-0.2) 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 comparability.

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. During the first half of 2026, energy efficiency improved by 13.3% compared to 2022. 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. 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 passenger volumes. Inflation, fluctuations in energy prices, and uncertainty in interest rates may weaken profitability by increasing investment, personnel, energy and financing costs. By continuously monitoring its own cost competitiveness and maintaining close customer cooperation, VR aims to minimise the impact should this risk materialise. Inflation driven costs 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 the first half of 2026 due to Russia's war of aggression and other conflicts such as trade policy tensions. The continuation and potential 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 is managed by ensuring business continuity through actions like increasing the stock of critical spare parts, diversifying supplier risk and maintaining close cooperation 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 also 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 recent 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 in resource allocation and prioritisation matters, by continuously identifying new measures, and by ensuring its own competitiveness.

Information system 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 investments in rail infrastructure may hinder traffic growth and the green transition, thereby jeopardizing VR's growth plans. VR aims to actively influence stakeholders in the development of the transport system and infrastructure investments. Th risk is managed through close and active cooperation with key stakeholders. In addition, VR continuously seeks to improve its own system and planning capabilities, particularly for traffic disruption situations.

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 rail traffic´s operating environment, 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 principles from its employees, as well as from its suppliers. Employees are being regularly trained, and any non-compliance is identified through regular inspections and auditing processes. In addition, VR uses a confidential reporting channel that encourages employees and other stakeholders to report any concerns related to compliance and ethical practices.

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

Legal proceedings and disputes

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

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 Hairedin, 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 Garedew, Hanna Holopainen, Tuomas Kettunen, Teemu Kinnari, Arto Luukkanen, Lauri Lyly, Niina Malm, Anna Mäkipää, Martin Paasi and Juha Viitala were re-elected as members of the Supervisory Board.

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 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.

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.

Changes in the VR Leadership Team

VR appointed Janne Hattula to lead the city traffic business in Sweden in addition to Finland, as Johan Oscarsson moved on to new opportunities outside the company. Hattula took over his extended responsibilities on 30 Juned 2026, and continues to report to President and CEO Elisa Markula.

Significant events after the review period

Change in VR’s outlook for 2026

On 13 August 2026, VR updated its guidance for year 2026 regarding comparable operating result. The guidance regarding Group’s revenue was kept unchanged.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - unaudited

MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	**369.9**	309.3	**721.4**	611.5	1,252.5
Other operating income	**1.2**	17.5	**26.6**	29.3	58.0
Materials and services	**-81.6**	-69.9	**-173.8**	-145.1	-286.8
Production for own use	**8.3**	19.1	**25.4**	36.8	68.7
Personnel expenses	**-157.2**	-137.5	**-316.5**	-271.6	-552.0
Depreciation and amortisation	**-41.1**	-43.0	**-83.4**	-85.1	-197.0
Other operating expenses	**-50.1**	-43.9	**-116.3**	-100.1	-206.4
Operating result (EBIT)	**49.3**	51.7	**83.4**	75.6	137.0
Net financial items	**-4.2**	-3.9	**-6.2**	-5.2	-10.5
Profit before tax	**45.0**	47.8	**77.3**	70.4	126.5
Income taxes	**-8.4**	-12.3	**-15.3**	-17.8	-32.0
Profit for the period	**36.7**	35.5	**62.0**	52.6	94.5
Attributable to					
Equity holders of the parent	**36.7**	35.5	**62.0**	52.6	94.5
Non-controlling interests	**—**	—	**—**	—	—

OTHER COMPREHENSIVE INCOME - unaudited

MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Net profit for the period	**36.7**	35.5	**62.0**	52.6	94.5
Items that may be reclassified subsequently to profit or loss					
Currency translation differences	**-0.5**	1.4	**-1.0**	1.4	2.7
Cash flow hedges	**2.8**	3.8	**8.2**	-2.5	-4.4
Taxes on items that may be reclassified subsequently to profit or loss	**-0.6**	-0.8	**-1.8**	0.4	0.6
Total	**1.6**	4.3	**5.4**	-0.8	-1.1
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	**13.4**	5.3	**13.1**	4.8	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	**-2.7**	-1.1	**-2.6**	-1.0	-4.0
Total	**10.7**	4.2	**10.5**	3.1	15.2
Total other comprehensive income for the period net of taxes	**12.4**	8.6	**15.9**	2.4	14.1
Total comprehensive income for the period	**49.0**	44.0	**77.9**	54.9	108.6
Total comprehensive income for the period attributable to					
Equity holders of the parent company	**49.0**	44.0	**77.9**	54.9	108.6
Non-controlling interests	**—**	—	**—**	—	—

CONSOLIDATED STATEMENT OF FINANCIAL POSITION unaudited

MEUR	30.6.2026	30.6.2025	31.12.2025
ASSETS			
Non-current assets			
Intangible assets	**47.4**	42.5	50.1
Goodwill	**14.7**	13.9	15.0
Property, plant and equipment	**1,366.4**	1,474.0	1,316.3
Right-of-use assets	**187.8**	202.8	220.2
Investment properties	**21.3**	11.1	21.9
Investments	**1.0**	1.1	1.0
Other receivables	**161.2**	156.4	172.8
Non-current assets, total	**1,799.8**	1,901.7	1,797.3
Current assets			
Inventories	**116.4**	104.3	105.3
Accounts receivable and other receivables	**123.4**	97.6	118.4
Prepaid expenses and accrued income	**40.5**	52.8	47.3
Other financial assets	**—**	—	0.7
Cash and cash equivalents	**110.3**	125.4	77.3
Assets classified as held for sale	**0.0**	0.0	193.2
Current assets, total	**390.6**	380.1	542.1
Assets, total	**2,190.4**	2,281.8	2,339.4
EQUITY AND LIABILITIES			
Equity			
Equity attributable to holders of the parent company,	**1,173.9**	1,273.5	1,312.0
Non-controlling interest	**—**	—	—
Equity, total	**1,173.9**	1,273.5	1,312.0
Liabilities			
Non-current liabilities			
Provisions	**52.0**	67.9	58.6
Financial liabilities	**299.8**	299.6	299.7
Lease liabilities	**168.6**	181.5	198.2
Accounts payable and other liabilities	**2.2**	4.1	2.8
Deferred tax liabilities	**144.9**	131.6	146.5
Non-current liabilities, total	**667.4**	684.6	705.8
Current liabilities			
Financial liabilities	**0.5**	0.5	0.5
Lease liabilities	**23.9**	24.6	27.4
Advances received	**33.0**	31.0	31.8
Accounts payable and other liabilities	**105.1**	110.3	102.9
Accrued expenses and prepaid income	**186.6**	157.2	158.9
Current liabilities, total	**349.1**	323.6	321.5
Liabilities, total	**1,016.5**	1,008.3	1,027.4
Equity and liabilities, total	**2,190.4**	2,281.8	2,339.4

CONSOLIDATED STATEMENT OF CASH FLOWS - unaudited

MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Cash flow from operating activities					
Profit before taxes	**45.0**	47.8	**77.3**	70.4	126.5
Depreciation and amortisation	**41.1**	43.0	**83.4**	85.1	197.0
Profit and loss from sale of tangible and Intangible assets and other adjustments	**-0.3**	-16.4	**-7.5**	-13.7	-19.5
Cash flow from operating activities before change in working capital	**85.8**	74.4	**153.1**	141.8	304.1
Change in working capital	**-16.6**	40.1	**-3.7**	35.0	18.5
Net financial expenses	**-9.0**	-9.8	**-9.8**	-13.0	-14.3
Income taxes paid	**-5.4**	-3.2	**-8.0**	-5.9	-19.6
Cash flow from operating activities (A), total	**54.9**	101.4	**131.6**	157.9	288.7
Cash flow from investing activities					
Tangible and intangible assets purchases	**-40.8**	-69.9	**-93.5**	-108.0	-252.5
Tangible and intangible assets sales*	**1.1**	6.1	**197.5**	8.8	12.1
Shares purchases, group companies	**—**	—	**—**	—	-5.9
Shares purchases, other companies	**—**	—	**—**	—	—
Shares sales, group companies	**—**	—	**—**	2.0	2.0
Shares sales, other companies		0.7	**0.1**	7.4	6.7
Change in investment receivables**	**-0.1**	0.2	**30.2**	26.2	26.3
Cash flow from investing activities (B), total	**-39.8**	-62.9	**134.4**	-63.5	-211.3
Cash flow before financing (A)+(B)	**15.1**	38.5	**265.9**	94.4	77.4
Cash flow from financing activities					
Dividends paid and returns of capital to owners of parent company	**-76.1**	-44.4	**-216.1**	-44.4	-59.5
Change in non-current liabilities	**-0.7**	-0.1	**-0.2**	1.3	1.3
Change in lease liabilities	**-9.3**	-9.6	**-16.7**	-17.4	-33.5
Change in current interest-bearing liabilities	**-0.1**	-20.0	**—**	-20.1	-20.1
Cash flow from financing activities (C), total	**-86.2**	-74.1	**-233.0**	-80.6	-111.7
Change in cash flows (A)+(B)+(C)	**-71.1**	-35.6	**33.0**	13.8	-34.3
Cash and cash equivalents beginning of period	**181.3**	161.0	**77.3**	111.6	111.6
Cash and cash equivalents end of period	**110.3**	125.4	**110.3**	125.4	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					62.0	62.0		**62.0**
Translation differences			—	-1.0		-1.0		**-1.0**
Cash flow hedges		6.4				6.4		**6.4**
Remeasurements of defined benefit plans					10.5	10.5		**10.5**
Other comprehensive income total	—	**6.4**	—	**-1.0**	**10.5**	**15.9**		**15.9**
Total comprehensive income for the financial year	—	**6.4**	—	**-1.0**	**72.5**	**77.9**	—	**77.9**
Dividends and returns of invested capital			-140.0		-76.1	-216.1		**-216.1**
Equity 30 June 2026	**370.0**	**4.3**	**79.6**	**1.4**	**718.6**	**1,173.9**	—	**1,173.9**

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					52.6	52.6		**52.6**
Translation differences			—	1.4		1.4		**1.4**
Cash flow hedges		-2.2				-2.2		**-2.2**
Remeasurements of defined benefit plans					3.8	3.8		**3.8**
Changes in fair value with effects on comprehensive income		-0.7				-0.7		**-0.7**
Transfer between equity items		82.0			-82.0	0.0		**0.0**
Other comprehensive income total	—	**79.2**	—	**1.4**	**-78.2**	**2.3**	—	**2.3**
Total comprehensive income for the financial year	—	**79.2**	—	**1.4**	**-25.6**	**54.9**	—	**54.9**
Dividends and returns of invested capital			-44.4			-44.4		**-44.4**
Equity 30 June 2025	**370.0**	**-0.5**	**234.7**	**1.0**	**668.2**	**1,273.5**	—	**1,273.5**

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.

Revenue, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**121.0**	116.6	**235.9**	229.0	474.5
VR City Traffic	**161.5**	108.3	**315.1**	213.5	460.0
VR Logistics	**81.3**	79.1	**159.4**	159.6	297.7
Other operations and eliminations	**6.2**	5.3	**11.0**	9.4	20.3
Total	**369.9**	309.3	**721.4**	611.5	1,252.5

Revenue by sales type, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Rail services	**294.4**	247.4	**571.7**	486.7	979.2
VR Long-distance Traffic	**112.1**	107.6	**219.1**	211.2	439.6
VR City Traffic	**101.2**	60.6	**193.5**	116.0	242.1
VR Logistics	**81.1**	79.1	**159.2**	159.5	297.5
Road services (car or bus)	**60.3**	47.2	**121.6**	96.5	216.5
VR City Traffic	**60.3**	47.2	**121.6**	96.5	216.5
VR Logistics	**—**	—	**—**	—	—
Catering and restaurant services	**8.8**	8.9	**16.8**	17.8	34.9
VR Long-distance Traffic	**8.8**	8.9	**16.8**	17.8	34.9
Other operations and eliminations	**6.4**	5.8	**11.3**	10.5	21.9
Total	**369.9**	309.3	**721.4**	611.5	1,252.5

Revenue by geographical area, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Finland	**256.5**	252.9	**507.2**	499.6	1,001.0
Sweden	**113.4**	56.4	**214.2**	111.9	251.5
Total	**369.9**	309.3	**721.4**	611.5	1,252.5

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Comparable EBITDA, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**39.4**	35.6	**73.4**	70.2	157.3
VR City Traffic	**7.4**	8.4	**12.6**	9.9	23.2
VR Logistics	**28.7**	22.2	**47.8**	46.3	85.1
Other operations	**11.2**	13.4	**22.2**	17.2	39.1
Total	**86.8**	79.7	**156.0**	143.6	304.7

EBITDA, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**39.4**	35.6	**74.4**	70.2	155.0
VR City Traffic	**10.2**	23.9	**17.6**	26.7	47.0
VR Logistics	**28.7**	22.0	**47.8**	46.8	85.4
Other operations	**12.1**	13.2	**27.0**	17.0	46.6
Total	**90.4**	94.7	**166.8**	160.7	334.0

Comparable operating result, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**25.4**	19.0	**44.0**	37.5	91.2
VR City Traffic	**-0.4**	-0.7	**-4.1**	-8.4	-15.3
VR Logistics	**14.9**	10.2	**21.5**	22.6	35.4
Other operations	**5.8**	8.2	**11.3**	6.7	18.4
Total	**45.6**	36.7	**72.6**	58.5	129.8

Operating result, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**25.4**	19.0	**45.0**	37.5	88.4
VR City Traffic	**2.4**	14.8	**0.9**	8.4	-8.8
VR Logistics	**14.9**	9.9	**21.5**	23.1	31.4
Other operations	**6.6**	8.0	**16.1**	6.5	25.9
Total	**49.3**	51.7	**83.4**	75.6	137.0

Depreciations and amortisations, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**-14.1**	-16.6	**-29.4**	-32.6	-66.6
VR City Traffic	**-7.8**	-9.1	**-16.7**	-18.3	-55.8
VR Logistics	**-13.9**	-12.1	**-26.4**	-23.7	-54.0
Other operations	**-5.4**	-5.2	**-10.8**	-10.5	-20.7
Total	**-41.1**	-43.0	**-83.4**	-85.1	-197.0

Investments, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
VR Long-distance Traffic	**8.7**	23.0	**26.6**	30.2	60.8
VR City Traffic	**36.9**	6.8	**43.8**	16.8	77.0
VR Transpoint	**13.6**	18.3	**36.2**	35.3	71.9
Other operations and eliminations	**4.9**	6.8	**10.2**	10.7	27.7
Total	**64.1**	54.9	**116.8**	93.0	237.4

Items affecting comparability, MEUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Operating result (EBIT)	**49.3**	51.7	**83.4**	75.6	137.0
Profits from the sale of assets and other one off profits	**-3.6**	-15.2	**-10.8**	-17.3	-27.1
Exceptional amortisations	**—**	—	**—**	—	16.8
Losses from the sale of assets and other one off expenses	**—**	0.2	**—**	0.2	3.2
Items affecting comparability, total	**-3.6**	-15.0	**-10.8**	-17.1	-7.2
Comparable operating result (EBIT)	**45.6**	36.7	**72.6**	58.5	129.8

In January-June 2026, VR recorded items affecting comparability of EUR 10.8 (17.1) 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	1-6/2026	1-6/2025	1-12/2025
Opening balance 1 January	**50.5**	54.8	54.8
Decreases	**—**	—	-0.9
Reclassifications	**—**	0.1	-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 31 December	**50.0**	54.2	49.9

Buildings and structures, MEUR

Acquisition cost	**1-6/2026**	**1-6/2025**	**1-12/2025**
Opening balance 1 January	**396.6**	382.3	382.3
Increases	**—**	—	0.5
Increases through business acquisitions	**—**	—	0.4
Decreases	**-0.3**	-0.7	-4.4
Reclassifications	**8.4**	14.0	17.8
Closing balance	**404.7**	395.6	396.6
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	**-217.3**	-208.1	-208.1
Accumulated depreciations for decreases and transfers	**0.3**	0.4	4.1
Depreciation for the financial year	**-5.2**	-5.4	-10.6
Amortisation for the financial year	**—**	—	-0.6
Reclassifications	**—**	-2.1	-2.1
Closing balance	**-222.2**	-215.2	-217.3
Carrying amount 1 January	**179.3**	174.2	174.2
Carrying amount at the end of the period	**182.5**	180.4	179.3

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Machinery and equipment, MEUR

Acquisition cost	1-6/2026	1-6/2025	1-12/2025
Opening balance 1 January	**2,292.5**	2,570.7	2,570.7
Translation differences	**-2.9**	3.1	6.5
Increases	**21.5**	32.2	33.9
Increases through business acquisitions	**—**	—	0.9
Decreases	**-11.2**	-0.5	-499.3
Decreases through business acquisitions	**—**	-1.7	-1.7
Reclassifications	**113.6**	81.3	181.5
Closing balance	**2,413.6**	2,685.1	2,292.5
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	**-1,354.0**	-1,584.9	-1,584.9
Translation differences	**1.3**	-1.0	-2.4
Accumulated depreciations for increases	**—**	—	-0.5
Accumulated depreciations for decreases and transfers	**17.0**	-2.9	369.6
Decreases through business acquisitions	**—**	5.9	5.9
Depreciation for the financial year	**-56.9**	-59.5	-118.8
Amortisation for the financial year	**0.2**	—	-22.0
Reclassifications	**—**	-1.0	-1.0
Closing balance	**-1,392.5**	-1,643.4	-1,354.0
Carrying amount 1 January	**938.5**	985.8	985.8
Carrying amount at the end of the period	**1,021.0**	1,041.7	938.5

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

Acquisition cost	1-6/2026	1-6/2025	1-12/2025
Opening balance 1 January	**165.1**	219.1	219.1
Increases	**90.6**	84.7	223.9
Decreases	**—**	0.1	-67.4
Decreases through business acquisitions	**—**	-0.2	-0.2
Reclassifications	**-125.6**	-91.2	-210.4
Closing balance	**130.0**	212.6	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	0.3
Decreases through business acquisitions	**—**	0.1	0.1
Depreciation for the financial year	**-0.7**	-0.7	-1.4
Reclassifications	**—**	-2.0	-3.1
Closing balance	**-17.1**	-15.0	-16.4
Carrying amount 1 January	**148.6**	206.7	206.7
Carrying amount at the end of the period	**112.9**	197.6	148.6
Property, plant and equipment total	**1,366.4**	1,474.0	1,316.3

Intangible assets and goodwill, MEUR

Acquisition cost	1-6/2026	1-6/2025	1-12/2025
Opening balance 1 January	**253.2**	234.4	234.4
Translation differences	**-1.4**	1.3	2.7
Increases	**4.6**	2.7	10.1
Decreases	**-3.6**	-0.8	-3.1
Decreases through business acquisitions	**—**	2.9	—
Reclassifications	**3.6**	0.7	9.1
Closing balance	**256.5**	241.2	253.2
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	**-188.1**	-174.3	-174.3
Translation differences	**0.8**	-0.7	-1.5
Accumulated depreciations for decreases and transfers	**—**	0.6	2.6
Decreases through business acquisitions	**—**	-2.9	—
Depreciation for the financial year	**-7.0**	-7.5	-14.8
Amortisation for the financial year	**—**	-0.1	-0.1
Closing balance	**-194.3**	-184.7	-188.1
Carrying amount 1 January	**65.1**	60.1	60.1
Carrying amount at the end of the period	**62.2**	56.4	65.1

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Right of use assets, MEUR

Acquisition cost	1-6/2026	1-6/2025	1-12/2025
Opening balance 1 January	**469.1**	478.6	478.6
Translation differences	**-1.2**	0.5	1.1
Increases	**2.0**	—	32.5
Increases through business acquisitions	**—**	—	1.6
Decreases	**-23.5**	-42.2	-44.7
Closing balance	**446.4**	437.0	469.1
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	**-249.0**	-233.6	-233.6
Translation differences	**0.3**	-0.1	-0.3
Increases during reporting period	**—**	—	-2.0
Accumulated depreciations for decreases and transfers	**3.6**	12.4	15.0
Depreciation for the financial year	**-13.5**	-12.9	-24.6
Amortisation for the financial year	**—**	—	-3.4
Closing balance	**-258.6**	-234.2	-249.0
Carrying amount 1 January	**220.2**	245.0	245.0
Carrying amount at the end of the period	**187.8**	202.8	220.2

Investment properties, MEUR

Acquisition cost	1-6/2026	1-6/2025	1-12/2025
Opening balance 1 January	**71.4**	46.7	46.7
Decreases	**-0.9**	-0.6	-0.7
Reclassifications	**—**	1.9	25.4
Closing balance	**70.5**	48.0	71.4
Accumulated depreciation, amortisation and impairment			
Opening balance 1 January	**-49.5**	-35.4	-35.4
Accumulated depreciations for decreases and transfers	**0.8**	0.6	0.6
Depreciation for the financial year	**-0.6**	-0.3	-0.8
Reclassifications	**—**	-1.8	-13.8
Closing balance	**-49.3**	-36.9	-49.5
Carrying amount 1 January	**21.9**	11.3	11.3
Carrying amount at the end of the period	**21.3**	11.1	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.

30.6.2026, MEUR Financial assets	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Derivatives in hedge accounting	Book value total	Fair value	Level 1	Level 2	Level 3
Long-term financial assets									
Investments			0.1		0.1	0.1			0.1
Derivatives				3.9	3.9	3.9		3.9	
Short-term Financial assets									
Accounts receivable and other receivables	118.7				118.7	118.7			
Derivatives		0.9		3.9	4.7	4.7		4.7	
Cash and cash equivalents	110.3				110.3	110.3			
Financial assets, total	**228.9**	**0.9**	**0.1**	**7.8**	**237.7**	**237.7**	**—**	**8.6**	**0.1**

Financial liabilities									
Long-term financial liabilities									
Bonds	299.3				299.3	292.0	292.0		
Loans from financial institutions	0.5				0.5	0.5			
Lease liabilities	168.6				168.6	168.6			
Derivatives				0.6	0.6	0.6		0.6	
Accounts payable and other liabilities	1.6				1.6	1.6			
Short-term financial liabilities									
Short-term financial loans	0.5				0.5	0.5		0.5	
Lease liabilities	23.9				23.9	23.9			
Derivatives				0.9	0.9	0.9		0.9	
Accounts payable and other liabilities	75.1				75.1	75.1			
Financial liabilities, total	**569.4**	**—**	**—**	**1.5**	**570.9**	**563.6**	**292.0**	**2.0**	**—**

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

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

Derivatives

Nominal and fair values of derivatives, MEUR	30.6.2026		30.6.2025		31.12.2025	
	Nominal value	Fair value, net	Nominal value	Fair value, net	Nominal value	Fair value, net
Electricity derivatives	**24.2**	**3.3**	**25.4**	**-2.5**	**22.3**	**-1.1**
subject to hedge accounting	24.2	3.3	25.4	-2.5	22.3	-1.1
Currency derivatives	**187.6**	**3.9**	**127.3**	**0.8**	**111.6**	**-2.0**
subject to hedge accounting	160.5	3.0	85.2	0.4	85.5	-1.3
non-hedge accounted	27.0	0.9	42.1	0.4	26.1	-0.7
Total	**211.8**	**7.1**	**152.7**	**-1.7**	**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.-30.6.2026, EUR 8.8 (-1.8) 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 of 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.

2026	Contractual obligation, MEUR	Estimated realization time of the remaining liability		
	Remaining obligation 30.6.2026	Under 12 months	1-5 years	Over 5 years
Siemens, electric locomotives	5.0	5.0	—	—
Stadler, diesel locomotives	63.7	34.4	29.3	—
Škoda Transtech, train cars	21.7	20.9	0.8	—
Other	189,9	189,9	—	—

Contingent liabilities and commitments, MEUR	**30.6.2026**	**30.6.2025**	**31.12.2025**
Guarantees given on own behalf	217.9	174.6	162.9