

## VR Group business review for July–September 2021 – positive quarterly result in Passenger Services for the first time during the epidemic

VR Group's net sales developed favourably in the third quarter. VR Passenger Services achieved a positive result, driven by leisure travel. The demand for VR Transpoint's transport services remained at a good level.

### July–September 2021 (Q3) in brief:

- The Group's net sales increased by 10.7 per cent to EUR 219.6 (198.5) million.
- Operating profit (EBIT) was EUR 12.6 (13.0) million, or 5.7 per cent (6.5%) of net sales.
- Comparable operating profit (EBIT) was EUR 12.2 (12.2) million, or 5.6 per cent (6.1%) of net sales.
- Cash flow from operating activities was EUR 23.4 (29.3) million.
- Travel volumes increased by 16.7% in long-distance trains in July–September, and 2.6 (2.3) million journeys were made.
- The railway transport volumes of VR Transpoint increased by 6.3 per cent and were 9.3 (8.7) million tonnes.

Key figures	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
Net sales, MEUR	<b>219.6</b>	198.5	<b>609.3</b>	592	791.9
Operating profit (EBIT), MEUR	<b>12.6</b>	13.0	<b>-10.4</b>	-1.5	-24.6
% of net sales	<b>5.7 %</b>	6.5 %	<b>-1.7 %</b>	-0.3 %	-3.1 %
Comparable operating profit (EBIT), MEUR*	<b>12.2</b>	12.2	<b>-12.8</b>	-2.3	-26.1
% of net sales	<b>5.6 %</b>	6.2 %	<b>-2.1 %</b>	-0.4 %	-3.3 %
Net profit for the financial year, MEUR	<b>7.9</b>	5.6	<b>-6.5</b>	-14.5	-33.1
Cash flow from operating activities, MEUR	<b>23.4</b>	29.3	<b>79.4</b>	59.0	99.5
Investments, MEUR	<b>-39.7</b>	-17.3	<b>-119.3</b>	-107.7	-161.2
Capital invested at the end of the period, MEUR	<b>1,560.0</b>	1,687.4	<b>1,560.0</b>	1,687.4	1,644.7
Return on Capital Employed (ROCE), %	<b>1.0 %</b>	0.9 %	<b>0.0 %</b>	0.2 %	-1.1 %
Comparable ROCE, %	<b>1.0 %</b>	0.9 %	<b>-0.1 %</b>	0.1 %	-1.2 %
Net interest-bearing debt at the end of the period, MEUR	<b>220.0</b>	77.7	<b>220.0</b>	77.7	87.6
Net gearing, %	<b>17.3 %</b>	5.6 %	<b>17.3 %</b>	5.6 %	6.9 %
Average number of personnel	<b>5,625</b>	5,527	<b>5,642</b>	5,818	5,818

\* VR Group presents comparable operating profit as an alternative key figure. The goal of comparable operating profit is to improve the comparability of reporting periods.

The calculation formulas for the key figures are presented in VR Group's 2020 Annual Report.

The reported figures are unaudited.

Comparative figures in parentheses refer to the corresponding period of the previous year, unless otherwise stated.

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**President and CEO Lauri Sipponen:**

“After the long downturn caused by the coronavirus epidemic, it is a pleasure to see that our Group’s net sales grew again and the operating profit for the third quarter was positive. VR Passenger Services’ net profit for the period was positive for the first time during the epidemic, driven by leisure travel, and the demand for VR Transpoint’s transport services remained at a good level. This success would not have been possible without our skilled employees who saw to customer service and engaged in innovation during the crisis.

A positive turn took place in train travel during the summer. The sales of VR Passenger Services has developed favourably while the society has been gradually opening up and the restrictions have been eased following the progress of vaccinations. Moreover, we have supported travel with price campaigns and our new services, such as delivery of breakfast to night train cabins, have met a favourable reception. Even though we have not reached the passenger volumes of 2019 in long-distance traffic, we can see growth year-on-year.

Travelling is currently strongly focused on leisure travel. Travel volumes were high in the autumn colours seasons, and night trains in particular have been popular. Everyday work-related travel did not recover equally well. VR operated with an extensive service range; additional long-distance train services were added for the return to work and school. In addition, completely new services were added to night train traffic. A public procurement of new night train stock was also launched during the period under review, including nine sleeper cars and eight car-carrier wagons.

We are investing in climate-friendly electric traffic in both train and urban traffic. The launch of tramway traffic in Tampere was celebrated in early August, with VR becoming a tramway operator. Additionally, Pohjolan Liikenne began to operate electric buses in Sipoo, and more electric buses will be deployed in Kotka as well as Tampere in the next couple of years.

The growth in the transport volumes of VR Transpoint continued and net sales exceeded the previous year’s level. The strong business cycle of the forest and metal industry contributed to the growth, increasing the volumes of rail and road logistics. International railway traffic also picked up during July–September. However, record-high electricity and fuel prices have weakened profitability. The acquisition of Transitar, a transport company that specialises in recycling logistics, was completed in early July, as a result of which VR Transpoint is strengthening its position in circular economy logistics.

VR FleetCare’s operations in Pieksämäki expanded with the commissioning of a new component workshop. Production began in September, and the component workshop refurbishes the bogies of VR Group’s locomotives, for instance. Component lifecycle services were recently centralised in a separate business unit. VR FleetCare is taking steps towards growth and is expanding its maintenance expertise from rolling stock to a new industry, starting to maintain electric buses in Tampere.

**Outlook for the current year**

The covid situation continues to define the outlook for the rest of the year in VR Passenger Services. The trend in leisure travel seems favourable, but the recovery of work-related travel still involves uncertainty in spite of the expiry of the nationwide remote work recommendation. The

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demand for VR Transport's transports is expected to remain unchanged at a high level. However, increasing electricity and fuel prices are having a negative impact on profitability.

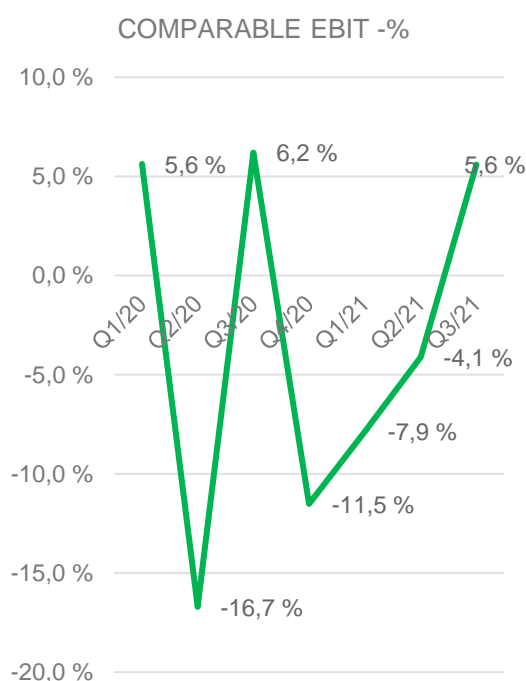
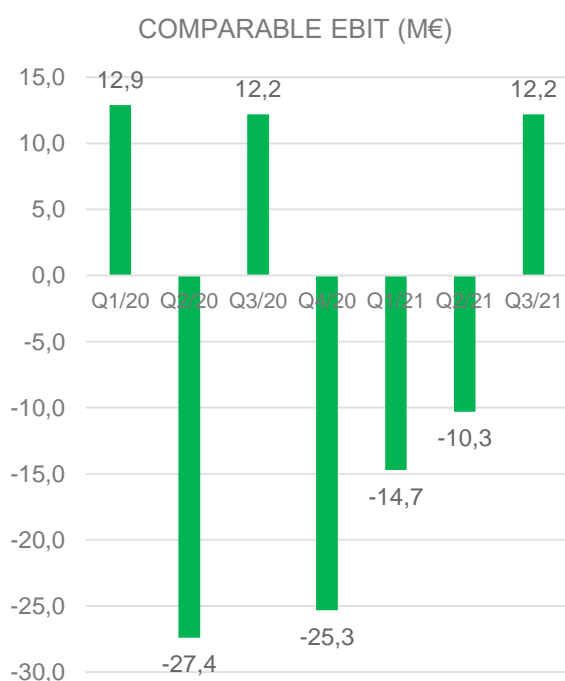
At the group level, VR Group expects the full-year net sales to grow and the result to improve compared to the previous year. In the long term, the megatrends of urbanisation and environmental consciousness support the popularity of climate-friendly rail traffic. At the societal level, the attitude towards rail and public transport is positive. Both passenger and freight traffic customers increasingly aim to increase their use of rail traffic. VR Group also increases the share of rail traffic through its own actions and by meeting the expectations of its customers.

## The Group's financial development

### Net sales and result development by operation

Net sales, EUR million	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
VR Passenger Services	117.9	106.9	309.8	309.5	406.2
VR Transport	98.4	93.4	289.1	286.9	386.5
VR FleetCare	49.1	43.1	146.9	142.8	195.8
Other operations and eliminations	-45.8	-44.9	-136.5	-147.3	-196.5
<b>Total</b>	<b>219.6</b>	<b>198.5</b>	<b>609.3</b>	<b>592.0</b>	<b>791.9</b>

Operating profit, EUR million	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
VR Passenger services	2.3	-5.6	-34.7	-38.0	-69.5
VR Transport	7.3	10.2	19.3	23.2	33.7
VR FleetCare	2.1	4.2	3.9	7.5	11.2
Other and eliminations	0.9	4.2	1.1	5.8	0.0
<b>Total</b>	<b>12.6</b>	<b>13.0</b>	<b>-10.4</b>	<b>-1.5</b>	<b>-24.6</b>


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### July–September 2021 (Q3)

VR Group's net sales increased by 10.7 per cent compared to July–September 2020 to EUR 219.6 million. The growth in net sales was due to the recovery of travel, lower travel restrictions than in the previous year and new products. The favourable development increased VR Passenger Services' net sales by 10.3 per cent, with customer volumes in long-distance traffic increasing and leisure travel having high volumes during the summer months in particular. VR Transpoint's net sales increased by 5.4 per cent year-on-year, as the volume of freight transported by rail and road was 10.6 million tonnes, or 8.1 per cent more than the corresponding period the previous year. VR FleetCare's net sales increased by 13.8 per cent compared to the corresponding period the previous year, driven by increasing traffic volumes. VR Group's operating profit (EBIT) for the third quarter of 2021 amounted to EUR 12.6 (13.0) million and the comparable operating profit for the period was EUR 12.2 (12.2) million.

VR Group's balance sheet remained strong. The Group's balance sheet total was EUR 1,895.1 (2,085.8) million at the end of September 2021, net interest-bearing liabilities amounted to EUR 220.0 (77.7) million and net gearing was 17.3 per cent (5.5%). In January–September 2021, the cash flow from operating activities before investments and financing was EUR 79.4 (59.0) million, and the cash flow from investing activities was EUR -101.8 (-112.1) million.

The Group's total investments in January–September 2021 amounted to EUR 119.3 (107.7) million. During the COVID-19 epidemic, investments have been prioritised to strengthen the Group's cash flow. VR Group acquired Transitar Oy, a transport company that specialises in recycling logistics. Transitar will continue to operate as its own limited company as part of VR Transpoint's road logistics. The transaction was completed on 1 July 2021.

Investments, EUR million	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
Rolling stock	20.7	10.4	77.4	82.3	116.6
Transportation equipment (cars)	10.6	1.4	21.0	8.4	17.0
Real estate	5.1	2.5	11.0	5.3	10.2
ICT-investments	1.8	1.9	7.0	8.5	12.7
Other	1.4	1.1	2.9	3.2	4.6
<b>Total</b>	<b>39.7</b>	<b>17.3</b>	<b>119.3</b>	<b>107.7</b>	<b>161.2</b>

Average number of employees	1-9/2021	1-9/2020	1-12/2020
VR Passenger Services	2,449	2,458	2,467
VR Transpoint	1,058	1,211	1,196
VR FleetCare	930	895	902
Other	1,204	1,254	1,252
<b>VR Group total</b>	<b>5,642</b>	<b>5,818</b>	<b>5,818</b>

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Public

<b>VR Passenger Services</b>	<b>7-9/2021</b>	<b>7-9/2020</b>	<b>1-9/2021</b>	<b>1-9/2020</b>	<b>1-12/2020</b>
Net sales, EUR million	<b>117.9</b>	106.9	<b>309.8</b>	309.5	406.2
Operating profit (EBIT), EUR million	<b>2.3</b>	-5.6	<b>-34.7</b>	-38.0	-69.5
% of net sales	<b>2.0 %</b>	-5.2 %	<b>-11.2 %</b>	-12.3 %	-17.1 %
Investments, MEUR	<b>19.9</b>	6.4	<b>48.0</b>	42.7	55.8
VR journeys (million)	<b>21.2</b>	21.7	<b>57.7</b>	65.5	88.6
long-distance traffic	<b>2.6</b>	2.3	<b>5.6</b>	6.5	8.1
commuter traffic	<b>11.9</b>	12.6	<b>31.7</b>	37.9	51.4
bus services	<b>6.6</b>	6.8	<b>20.4</b>	21.2	29.0
Passenger-kilometres in train traffic (million)	<b>873.7</b>	774.3	<b>1,934.4</b>	2,231.3	2,819.9

<b>VR Transpoint</b>	<b>7-9/2021</b>	<b>7-9/2020</b>	<b>1-9/2021</b>	<b>1-9/2020</b>	<b>1-12/2020</b>
Net sales, EUR million	<b>98.4</b>	93.4	<b>289.1</b>	286.9	386.5
Operating profit (EBIT), EUR million	<b>7.3</b>	10.2	<b>19.3</b>	23.2	33.7
% of net sales	<b>7.4 %</b>	10.9 %	<b>6.7 %</b>	8.1 %	8.7 %
Investments, EUR million	<b>3.9</b>	4.0	<b>24.9</b>	26.2	39.2
Total transport volumes, million tonnes	<b>10.6</b>	9.8	<b>31.7</b>	30.6	41.5
railway transports	<b>9.3</b>	8.7	<b>27.8</b>	26.9	36.6
road transports	<b>1.3</b>	1.1	<b>3.9</b>	3.7	4.9

<b>VR FleetCare</b>	<b>7-9/2021</b>	<b>7-9/2020</b>	<b>1-9/2021</b>	<b>1-9/2020</b>	<b>1-12/2020</b>
Net sales, EUR million	<b>49.1</b>	43.1	<b>146.9</b>	142.8	195.8
Operating profit (EBIT), EUR million	<b>2.1</b>	4.2	<b>3.9</b>	7.5	11.2
% of net sales	<b>4.3 %</b>	9.7 %	<b>2.7 %</b>	5.3 %	5.7 %
Investments, EUR million	<b>1.3</b>	0.6	<b>3.8</b>	2.0	2.8

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**CONSOLIDATED INCOME STATEMENT - unaudited**

EUR million	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
<b>Net sales</b>	<b>219.6</b>	198.5	<b>609.3</b>	592.0	791.9
Other operating income	<b>12.2</b>	7.6	<b>31.6</b>	21.2	30.4
Materials and services	<b>-70.9</b>	-56.1	<b>-193.1</b>	-178.3	-241.0
Production for own use	<b>10.3</b>	9.6	<b>36.0</b>	37.3	44.5
Personnel expenses	<b>-83.4</b>	-77.5	<b>-267.1</b>	-254.6	-346.3
Depreciations, amortisations and impairment losses	<b>-35.4</b>	-37.7	<b>-102.6</b>	-113.0	-150.1
Other operating expenses	<b>-39.8</b>	-31.5	<b>-124.6</b>	-106.1	-154.0
<b>Operating profit (EBIT)</b>	<b>12.6</b>	13.0	<b>-10.4</b>	-1.5	-24.6
Financial items	<b>-0.3</b>	-4.5	<b>1.7</b>	-13.6	-14.2
Share of result of associated companies	<b>0.0</b>	0.0	<b>0.4</b>	0.1	0.3
<b>Profit before tax</b>	<b>12.3</b>	8.5	<b>-8.4</b>	-15.0	-38.5
Income tax	<b>-4.4</b>	-2.8	<b>1.9</b>	0.5	5.4
<b>Net profit for the period</b>	<b>7.9</b>	5.6	<b>-6.5</b>	-14.5	-33.1
<b>Attributable to</b>					
Equity holders of the parent company	<b>7.9</b>	5.6	<b>-6.5</b>	-14.5	-33.1
Non-controlling interest	<b>0.0</b>	0.0	<b>0.0</b>	0.0	0.0

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - unaudited**

EUR million	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
<b>Net profit for the period</b>	<b>7.9</b>	5.6	<b>-6.5</b>	-14.5	-33.1
<b>Items that may be reclassified subsequently to profit or loss</b>					
Currency translation differences related to a foreign operation	-0.1	0.5	-0.2	0.6	0.4
Cash flow hedges	5.3	1.0	12.2	-10.1	-7.3
Taxes on items that may be reclassified subsequently to profit or loss	-1.1	-0.2	-2.4	2.0	1.5
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurements of defined benefit plans	10.7	0.0	11.7	0.0	-14.2
Financial assets at fair value through other comprehensive income	0.0	-11.0	-18.5	-41.9	-29.3
Taxes on items that will not be reclassified subsequently to profit or loss	-2.1	2.2	1.4	8.4	8.7
<b>Total other comprehensive income after taxes</b>	<b>12.7</b>	-7.6	<b>4.1</b>	-41.0	-40.2
<b>Total comprehensive income for the financial year</b>	<b>20.6</b>	-1.9	<b>-2.4</b>	-55.5	-73.2
<b>Comprehensive income for the financial year attributable to</b>					
Equity holders of the parent company	20.6	-1.9	-2.4	-55.5	-73.2
Non-controlling interests	0.0	0.0	0.0	0.0	0.0

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION unaudited**

EUR million	30.9.2021	30.9.2020	31.12.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	37.5	95.2	37.0
Goodwill	10.3	4.9	4.9
Property, plant and equipment	1,204.2	1,192.9	1,196.2
Right-of-use assets	260.6	265.9	261.5
Investment properties	11.2	12.4	12.1
Shares in associates and joint ventures	1.9	1.6	1.7
Other investments	22.0	27.9	40.5
Other receivables	94.5	100.5	86.7
<b>Non-current assets total</b>	<b>1,642.3</b>	<b>1,701.3</b>	<b>1,640.7</b>
<b>Current assets</b>			
Inventories	75.0	73.4	74.5
Trade receivables and other receivables	63.1	48.1	53.8
Prepaid expenses and accrues income	46.6	46.3	42.2
Financial securities	0.0	128.5	108.7
Cash and cash equivalents	68.1	88.2	90.1
<b>Current assets total</b>	<b>252.7</b>	<b>384.5</b>	<b>369.3</b>
<b>Total assets</b>	<b>1,895.1</b>	<b>2,085.8</b>	<b>2,010.0</b>

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EUR million	30.9.2021	30.9.2020	31.12.2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to owners of the parent			
Share capital	370.0	370.0	370.0
Fair value reserve	-49.8	-57.4	-44.8
Invested non-restricted equity reserve	376.2	376.2	376.2
Retained earnings	582.1	717.5	606.0
Net profit for the financial year	-6.5	-14.5	-33.1
Total equity attributable to owners of the parent company	1,272.0	1,391.9	1,274.3
Non-controlling interests	0.0	1.1	0.0
<b>Total equity</b>	<b>1,272.0</b>	<b>1,393.0</b>	<b>1,274.3</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	49.3	101.8	49.6
Loans from financial institutions	33.3	33.0	31.5
Lease liabilities	228.1	234.4	227.0
Derivative liabilities	32.4	45.1	42.0
Accounts payable and other liabilities	3.3	3.8	3.8
Deferred tax liability	83.1	95.1	83.9
<b>Non-current liabilities total</b>	<b>429.5</b>	<b>513.2</b>	<b>437.9</b>
<b>Current liabilities total</b>			
Provisions	0.0	4.6	0.0
Financial liabilities	3.0	2.9	2.9
Lease liabilities	23.8	24.1	24.9
Derivative liabilities	0.0	0.7	1.0
Advances received	13.1	7.1	8.2
Accounts payable and other liabilities	46.4	43.2	158.5
Accrued expenses and deferred income	107.4	96.8	102.2
<b>Current liabilities total</b>	<b>193.6</b>	<b>179.6</b>	<b>297.8</b>
<b>Liabilities total</b>	<b>623.1</b>	<b>692.8</b>	<b>735.7</b>
<b>Total equity and liabilities</b>	<b>1,895.1</b>	<b>2,085.8</b>	<b>2,010.0</b>

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**Consolidated statement of cash flows - unaudited**

EUR million	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
<b>Cash flows from operating activities</b>					
Profit before tax	12.3	8.5	-8.4	-15.0	-38.5
Adjustments:					
Depreciations and amortisations	29.5	31.2	85.2	93.5	125.1
Depreciation and impairment for right-of-use assets	5.9	6.1	17.4	19.2	25.0
Gain on sale of property, plant and equipment and other adjustments	4.1	-5.0	6.8	6.6	14.6
Cash flow from operating activities before changes in working capital	51.8	40.7	101.0	104.3	126.3
Change in working capital	-32.0	-10.9	-14.3	-23.6	-12.1
Financial items	-1.7	-4.3	0.2	-10.2	-13.9
Income taxes paid	5.3	3.7	-7.4	-11.6	-0.8
<b>Total cash flow from operating activities</b>	<b>23.4</b>	<b>29.3</b>	<b>79.4</b>	<b>59.0</b>	<b>99.5</b>
<b>Cash flows from investing activities</b>					
Capital expenditure on property, plant and equipment	-30.2	-18.6	-102.9	-100.8	-151.6
Proceeds from sale of property plant and equipment	0.9	-1.3	4.0	1.0	2.3
Capital expenditure on shares and holdings	-3.4	-0.1	-3.5	-12.4	-12.4
Proceeds from sale of shares and holdings	0.0	0.0	0.6	0.0	1.7
<b>Total cash flow from investing activities</b>	<b>-32.7</b>	<b>-20.0</b>	<b>-101.8</b>	<b>-112.1</b>	<b>-159.9</b>
<b>Cash flow before financing activities</b>	<b>-9.4</b>	<b>9.3</b>	<b>-22.3</b>	<b>-53.1</b>	<b>-60.4</b>
<b>Cash flows from financing activities</b>					
Dividends paid	0.0	0.0	-100.0	0.0	0.0
Change in non-current receivables	1.2	0.5	9.1	0.6	0.0
Change in current interest bearing receivables	-0.4	0.0	-0.4	0.0	0.0
Change in non-current liabilities	3.0	0.0	1.3	-1.4	-2.9
Repayments of lease liabilities	-5.0	-5.9	-18.5	-19.9	-28.6
<b>Total cash flows from financing activities</b>	<b>-1.2</b>	<b>-5.5</b>	<b>-108.4</b>	<b>-20.8</b>	<b>-31.4</b>
<b>Change in cash and cash equivalents</b>	<b>-10.6</b>	<b>3.8</b>	<b>-130.8</b>	<b>-73.9</b>	<b>-91.8</b>
<b>Cash and cash equivalents 1 Jan.</b>	<b>78.6</b>	<b>212.9</b>	<b>198.8</b>	<b>290.6</b>	<b>290.6</b>
Change in cash and cash equivalents	-10.6	3.8	-130.8	-73.9	-91.8
<b>Cash and cash equivalents 30 Sep.</b>	<b>68.1</b>	<b>216.7</b>	<b>68.1</b>	<b>216.7</b>	<b>198.8</b>

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Business ID 1003521-5

## Segment information

Net sales, EUR million	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
VR Passenger Services	117.9	106.9	309.8	309.5	406.2
VR Transpoint	98.4	93.4	289.1	286.9	386.5
VR FleetCare	49.1	43.1	146.9	142.8	195.8
Other operations and eliminations	-45.8	-44.9	-136.5	-147.3	-196.5
<b>Total</b>	<b>219.6</b>	<b>198.5</b>	<b>609.3</b>	<b>592.0</b>	<b>791.9</b>

Net sales based on services, EUR million	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
Rail services	161.6	148.8	450.0	443.4	588.4
VR Passenger services	84.0	75.2	217.0	217.1	281.8
VR Transpoint	77.6	73.6	233.0	226.3	306.6
Road services (car or bus)	47.8	45.7	136.2	137.0	184.5
VR Passenger services	27.0	26.0	80.1	76.4	104.5
VR Transpoint	20.8	19.7	56.1	60.6	79.9
Catering and restaurant services	6.9	5.7	12.7	16.0	19.8
VR Passenger services	6.9	5.7	12.7	16.0	19.8
Other and eliminations	3.3	-1.7	10.4	-4.4	-0.8
VR FleetCare	49.1	43.1	146.9	142.8	195.8
Other operations and eliminations	-45.8	-44.9	-136.5	-147.3	-196.5
<b>Total</b>	<b>219.6</b>	<b>198.5</b>	<b>609.3</b>	<b>592.0</b>	<b>791.9</b>

Net sales by geographical area, EUR million	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
Finland	218.1	194.5	604.3	579.5	786.9
Rest of Europe	1.6	4.0	5.0	12.5	5.0
<b>Total</b>	<b>219.6</b>	<b>198.5</b>	<b>609.3</b>	<b>592.0</b>	<b>791.9</b>

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