


Year-end Report 2025

railcare

Railcare Group AB (publ)
Corp. ID No.: 556730-7813



Railcare's relining operations, which carry out drainage measures and culvert renovations along the railway, increased net sales during the fourth quarter.

The culvert renovations are performed by curing a glass-fibre-reinforced polyester liner with UV light inside the existing culvert. The work is carried out without disrupting ongoing rail traffic and extends the culvert's service life by up to 100 years.

YEAR-END REPORT JANUARY-DECEMBER 2025

A stable fourth quarter

FOURTH QUARTER

- Consolidated net sales increased by 8.4 percent to SEK 170.1 million (157.0).
- Operating profit (EBIT) amounted to SEK 14.9 million (13.7).
- Earnings per share before and after dilution amounted to SEK 0.29 (0.13).

FULL-YEAR 2025, JANUARY-DECEMBER

- Consolidated net sales increased by 5.1 percent to SEK 667.6 million (635.3).
- Operating profit (EBIT) amounted to SEK 67.6 million (66.3).
- Earnings per share before and after dilution amounted to SEK 1.65 (1.26).
- The Board of Directors intends to propose that the Annual General Meeting approve a dividend of SEK 0.70 (0.70) per share for the 2025 financial year.

SIGNIFICANT EVENTS AFTER THE END OF THE FOURTH QUARTER

- Railcare has decided to wind down its operational activities in the United Kingdom
- Railcare acquires radio control technology for locomotives.
- The Swedish Transport Administration exercises option year for clearance locomotives, worth SEK 45 million.



The Swedish Transport Administration exercises option year for four clearance locomotives in northern Sweden, worth SEK 45 million.

FINANCIAL SUMMARY

Group, SEK m	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Net sales	170.1	157.0	667.6	635.3
Operating profit/loss (EBIT)	14.9	13.7	67.6	66.3
Operating margin, %	8.8	8.8	10.1	10.4
Profit for the period	6.9	3.1	39.8	30.4
Equity/assets ratio, %	26.9	27.4	26.9	27.4
Earnings per share before and after dilution, SEK	0.29	0.13	1.65	1.26

CEO comments

Net sales in the fourth quarter totalled SEK 170.1 million (157.0) and operating profit amounted to SEK 14.9 million (13.7). This corresponds to an operating margin of 8.8 percent (8.8).

“We delivered a stable fourth quarter, with the Transport operations acting as the main driver. The fixed contracts within the Transport operations contribute to stability across the Group. Within the Contracting operations, assignments were postponed due to early and heavy snowfall in the southern and central parts of the country.”

Stable fourth quarter with Transport as the main driver

The Transport operations continued to perform strongly. The standby assignments initiated during the year mean that start-up costs are now being offset by income. In addition, the operations carried out a higher volume of contracting transport assignments compared with the same period last year, while fixed contracts continued to run according to plan.

Railcare has decided to wind down its operational activities in the United Kingdom

Despite the significant maintenance need, Railcare’s contracting operations in the UK have experienced declining volumes in recent years due to insufficient government funding. The anticipated increase in volumes required to continue operating the business in the United Kingdom profitably has not materialised.

Projects currently scheduled will be completed. The process to wind down the UK operation will begin immediately. The company will review the option of leasing out the machines currently established in the United Kingdom.



We are certain that our machines and methodology can help address many of the challenges facing British railways.

Railcare acquires radio control technology and new property in Långsele

The locomotive workshop in Långsele has acquired the rights to a radio-control system for locomotives and can now offer a comprehensive solution to both existing and new customers, providing efficient and safe solutions. Adjacent to the locomotive workshop, Railcare has also acquired Långsele station building, which includes sidings with direct rail access to the property.

These strategic acquisitions enable a continued evaluation of a potential extension and expansion of the operations in Långsele. Overall, the locomotive workshop has strong potential for further development. With its strategic location in Sweden, in close proximity to several key railway corridors, the site is particularly well suited for rapid response operations where high availability is also required. This is of significant importance from both an infrastructure and defence standpoint.

“Railcare has decided to wind down its operational activities in the United Kingdom.

Projects currently scheduled will be completed. The process to wind down the UK operation will begin immediately. The company will review the option of leasing out the machines currently established in the United Kingdom.”

Trafikverket exercises option year for clearance locomotives

Railcare has a total of ten standby assignments for clearance locomotives, four of which relate to locations in northern Sweden (Långsele, Boden, Vännäs and Kiruna). These assignments commenced in August 2022, and the agreement was initially valid until the end of 2026. Trafikverket has now chosen to exercise the option in the agreement and extend the assignments by a further year, until the end of 2027. The agreement is worth approximately SEK 45 million.

Mattias Remahl
CEO

Financial summary - Group

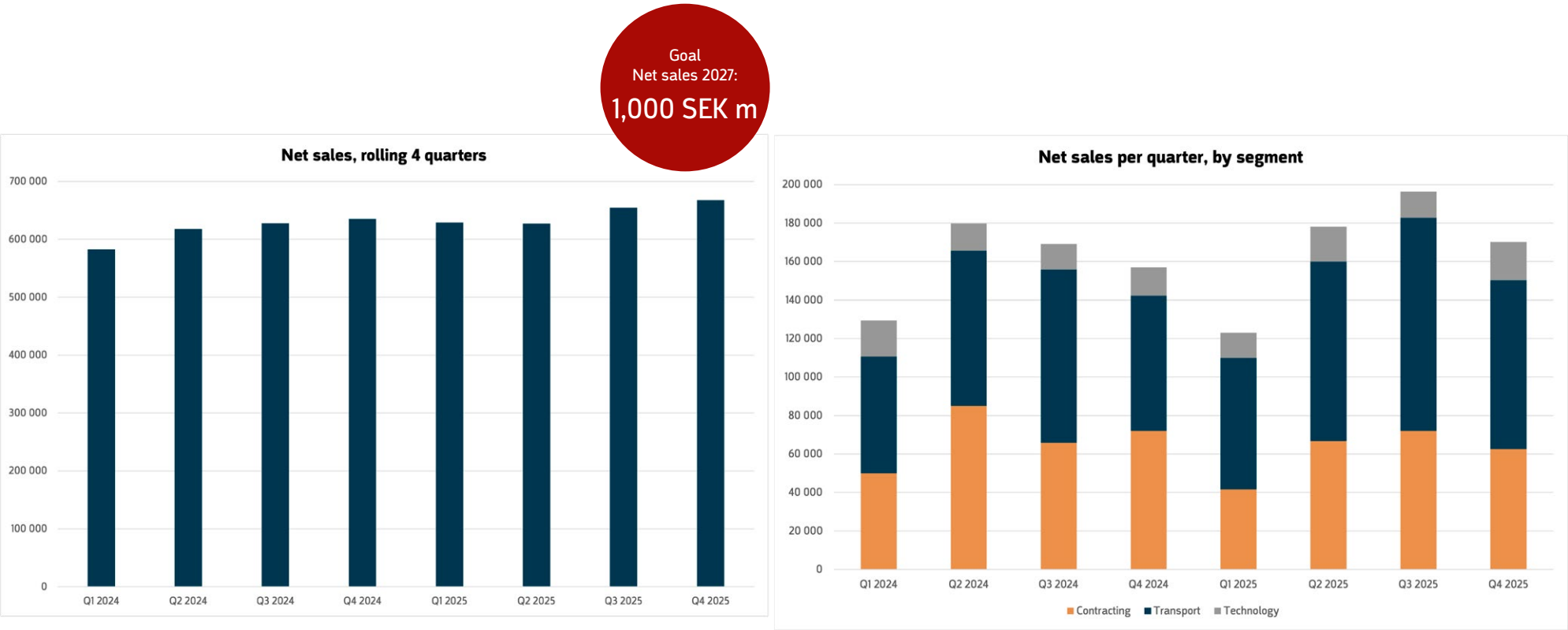
NET SALES

Net sales in the fourth quarter increased by 8.4 percent compared to the corresponding quarter in the previous year and amounted to SEK 170.1 million (157.0). The increase in net sales is attributable to the Transport segment, where high utilisation and the new standby contracts explain the growth.

For the full year 2025, net sales increased by 5.1 percent to SEK 667.6 million, compared to SEK 635.3 million for the previous year. For the full year, the increase was also attributable to the Transport segment, where the new standby contracts, a higher volume of contract transport assignments, and high utilisation enabled the growth. Sales decreased in the Contracting and Technology segments. The decrease was mainly due to low volumes of contracting assignments in the UK, as well as the absence of turnkey projects within the Swedish contracting operations.

OPERATING EXPENSES

Operating expenses for the fourth quarter 2025 increased by 3.3 percent compared to the corresponding quarter last year. The increase was mainly due to the Transport segment and explained by volume-related cost increases, driven by locomotive and personnel costs.



For the full year 2025, accumulated expenses increased by 5.9 percent. The increase was attributable to the Transport segment and partly explained by start-up costs related to standby contracts initiated during 2025, as well as the assignment commencing in January 2026 in Hallsberg, and a higher volume of contract transport assignments. The Contracting segment reduced its expenses, primarily due to lower volumes of hired subcontractors.

OPERATING PROFIT

Operating profit (EBIT) for the fourth quarter 2025 increased by 8.4 percent year-on-year, amounting to SEK 14.9 million (13.7). Operating margin was in line with the previous year and totalled 8.8 percent.

The Transport and Technology segments reported improved operating margins year-on-year. Through high utilisation and the new standby assignments, the Transport segment increased operating profit to SEK 12.6 million (4.6), corresponding to an operating margin of 13.4 percent. The Contracting segment’s operating profit for the fourth quarter decreased and totalled SEK 1.3 million (6.6). The lower profit was attributable to the low volume of contracting assignments in the UK, which also resulted in some excess capacity within the segment.

For the full year 2025, operating profit increased slightly and amounted to SEK 67.6 million (66.3). Operating margin decreased slightly to 10.1 percent compared to 10.4 percent for the full year 2024.

PROFIT FOR THE PERIOD

Profit for the fourth quarter 2025 totalled SEK 6.9 million (3.1). For the full year 2025, profit amounted to SEK 39.8 million (30.4).

Interest expenses for the year are slightly higher than in 2024, but the currency effect for the Group is positive compared to the previous year.

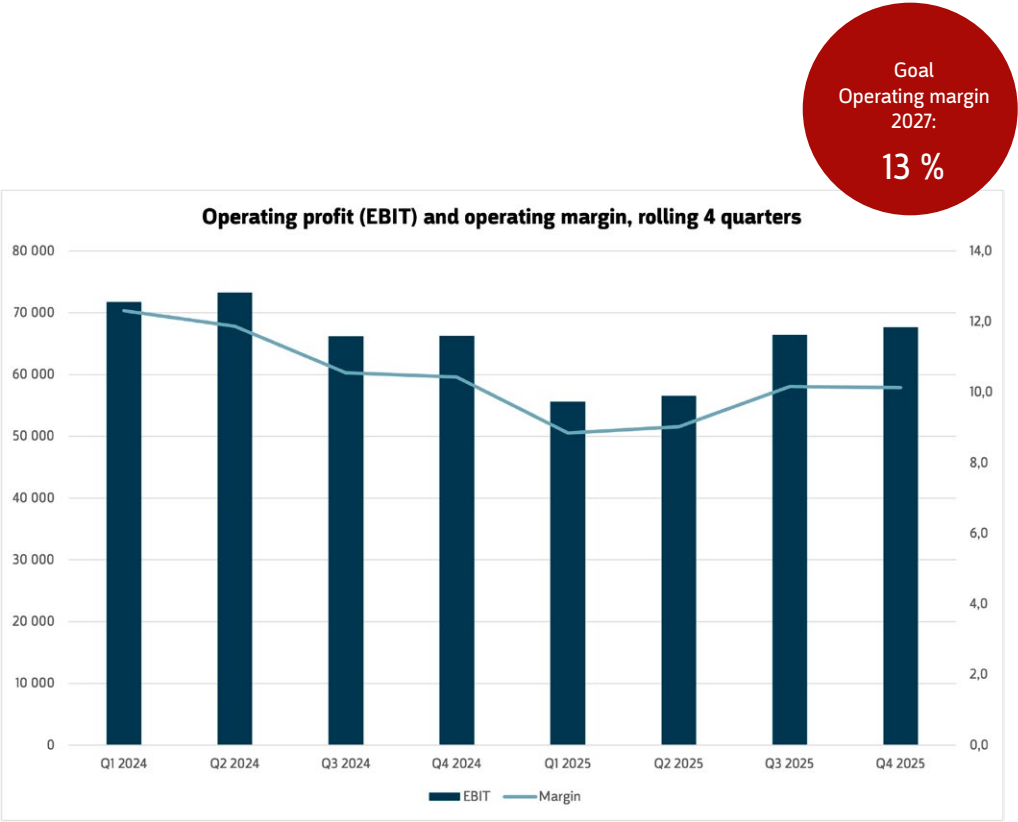
CASH FLOW

Cash flow from operating activities amounted to SEK 72.2 million (69.9) for the fourth quarter 2025. During the quarter, Railcare purchased a spare parts inventory for its Traxx locomotives, which partly explains the increase in inventories. Investments during the quarter totalled SEK 6.6 million (37.0), and net borrowing totalled SEK 8.2 million (7.4) as the loan structure was reviewed.

Total cash flow for the fourth quarter amounted to SEK 43.6 million (21.1). Cash flow from operating activities for the full year 2025 increased to SEK 166.9 million (151.7). Overall, the volume of investments decreased to SEK 46.9 million (87.5), largely financed through internal funds. Net borrowing for the full year 2025 amounted to SEK 1.5 million (43.2). Total cash flow for the full year 2025 totalled SEK 4.7 million (22.1).

EQUITY/ASSET RATIO

At the end of the year, the equity/assets ratio was 26.9 percent, compared to 27.4 percent on 31 December 2024.



Financial summary - Contracting

Railcare’s contracting operations carry out railway maintenance projects in both Sweden and the UK. Using our proprietary vacuum and ballast machines, we perform various types of railway track maintenance, such as cable location, cable laying, reballasting and snow clearing.

Another part of the contracting business specialises in culvert renovations focused on relining measures beneath railways and roads and at industrial sites, as well as permit inspections of culverts. The relining is carried out without disrupting rail traffic.

Net sales for the segment decreased by 12.9 percent compared to the corresponding period the previous year, and amounted to SEK 64.4 million (73.9).

The relining operations completed more culvert renovations during the fourth quarter compared with the corresponding period last year, which increased net sales. Within the Contracting operations focused on track maintenance, net sales decreased during the quarter compared with the corresponding quarter last year. The decrease was explained by the absence of turnkey projects and low capacity utilisation in the United Kingdom.

On a cumulative basis, net sales within the segment decreased by 10.8 percent compared with the previous year amounting to SEK 248.4 million (278.5). Operating profit totalled SEK 6.2 million (21.3), down from the previous year.

The segments’ net sales also include intra-Group sales between segments. See Note 3 for sales between segments.



Key performance indicators – Contracting

SEK 000	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Net sales	64,366	73,875	248,350	278,490
Operating profit/loss (EBIT)	1,308	6,638	6,244	21,304
Operating margin, %	2.0	9.0	2.5	7.6

Financial summary - Transport

In the Transport operations, Railcare offers railway transport using proprietary locomotives and drivers. The company provides freight, contracting and specialist transport, with transportation licenses in Sweden and Norway.

Railcare transports ore on behalf of the mining industry using round trips. For larger maintenance projects, Railcare provides traction for track replacement trains as well as transport of sleepers and ballast. The company also provides clearance locomotives on standby under assignment from the Swedish Transport Administration.

Net sales in the fourth quarter increased by 22.3 percent compared to the corresponding quarter in the previous year and amounted to SEK 94.5 million (77.3). Operating profit increased significantly compared to the preceding year and amounted to SEK 12.6 million (4.6). The new standby contracts initiated during the year, together with a high utilisation rate, contributed to the increase in net sales.

Start-up costs for new assignments decreased during the quarter and are now being offset by income, resulting in an improved operating margin of 13.4 percent (5.9).

On a cumulative basis, net sales within the segment increased by 18.3 percent compared with the previous year, amounting to SEK 380.0 million (321.3). Operating profit amounted to SEK 55.0 million (41.8), up on the previous year.

The segments' net sales also include intra-Group sales between segments. See Note 3 for sales between segments.



Key performance indicators – Transport

SEK 000	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Net sales	94,530	77,308	379,992	321,275
Operating profit/loss (EBIT)	12,645	4,552	55,025	41,798
Operating margin, %	13.4	5.9	14.5	13.0

Financial summary - Technology

The Technology business includes Railcare’s workshops, which build, convert, further develop, and sell machines and services to the railway industry.

Railcare’s powerful vacuum technology is the foundation of our signature yellow maintenance machines – which have now been further developed to operate solely on electric and battery power. In the locomotive segment, Railcare specialises in life extension, modernisation, and the installation of traffic control systems.

The workshops also carry out overhauls, repairs, servicing, and ongoing maintenance on locomotives, machines, and wagons.

Net sales in the Technology segment decreased slightly in the fourth quarter of 2025 compared with the corresponding quarter last year and amounted to SEK 28.6 million (29.5). Operating profit increased slightly year-on-year, amounting to SEK 1.5 million (1.2).

Capacity utilisation at the locomotive workshop in Långsele was good during the quarter. At the workshop in Skelleftehamn, work is ongoing on the latest order for a Railvac machine for Baneservice of Norway, alongside a transition towards a higher share of external assignments.

On a cumulative basis, net sales within the segment decreased by 4.8 per cent compared with the previous year, amounting to SEK 121.0 million (127.1). Operating profit increased from SEK 2.2 million in 2024 to SEK 6.6 million in 2025.

The segments’ net sales also include intra-Group sales between segments. See Note 3 for sales between segments.



Key performance indicators – Technology

SEK 000	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Net sales	28,581	29,508	121,032	127,121
Operating profit/loss (EBIT)	1,546	1,162	6,554	2,154
Operating margin, %	5.4	3.9	5.4	1.7

Shares

Railcare Group AB’s share has been listed since 2007 and was included on Nasdaq Stockholm’s Small Cap list in 2018 under the ticker “RAIL”, ISIN code SE0010441139.

SHARE CAPITAL AND CAPITAL STRUCTURE

The share capital amounted to approximately SEK 9.9 million and the quotient value was SEK 0.41 per share as of 31 December 2025. Each share carries one vote at the Annual General Meeting. More information about the development of share capital can be found at www.railcare.se.

SHAREHOLDERS

As of 31 December 2025, Railcare Group AB had 5,098 shareholders. The ten largest shareholders represented 55.7 percent of the total shareholding. The largest shareholder was Nornan Invest AB with a hold- ing representing 29.5 percent of the company’s share capital.

Distribution by size category

Holding	Number of shareholders	No. of shares	% of votes and capital
1-500	3,420	469,967	1.95
501-1,000	632	499,835	2.07
1,001-5,000	811	1,860,483	7.71
5,001-10,000	117	879,876	3.65
10,001-20,000	43	629,799	2.61
20,001-	75	18,578,640	77.01
Unknown holding size	0	1,205,567	5.00
Total	5,098	24,124,167	100.0

Source: Modular Finance AB. Compiled and processed data sourced from Euroclear, Morn- ingstar and the Swedish Financial Supervisory Authority.

Shareholder structure

Ten largest shareholders 31 Dec 2025	No. of shares	Proportion of share capital and votes (%)
Nornan Invest AB	7,121,395	29.52
Staffan Persson	2,516,367	10.43
Bernt Larsson	750,987	3.11
Avanza Pension	695,168	2.88
Canaccord Genuity Wealth Management	599,906	2.49
Mikael Gunnarsson	507,000	2.10
Nordnet Pensionsförsäkring	329,680	1.37
Torsten Germund Dahlquist	311,396	1.29
Per Åke Nilsson	310,000	1.29
Christer Lundholm	287,000	1.19
Ten largest shareholders	13,428,899	55.67
Other shareholders	10,695,268	44.33
Total	24,124,167	100.0

Source: Modular Finance AB. Compiled and processed data sourced from Euroclear, Morn- ingstar and the Swedish Financial Supervisory Authority.

5,098

Number of shareholders in Railcare Group AB as of 31 December 2025

Other information

EMPLOYEES

As of 31 December 2025, the Railcare Group had 207 employees, compared to 187 on 31 December 2024. This represents an increase of 20 employees. The organisation has mainly been strengthened in Transport Scandinavia and Technology, in order to satisfy growing demand.

PARENT COMPANY

Railcare Group AB (publ), Corp. ID no. 556730-7813 is a Parent Company registered in Sweden with its registered office in Skellefteå. Railcare Group AB is listed on Nasdaq Stockholm Small Cap under the ticker RAIL.

Parent Company net sales for the fourth quarter of 2025 amounted to SEK 16.8 million (14.5) and consisted mainly of Group-wide services. Operating profit amounted to SEK -0.5 million (1.4).

DIVIDEND

The company's dividend policy is to distribute 30-40 percent of profit after tax while maintaining an equity/assets ratio of 25 percent after dividends. The Board of Directors intends to propose a dividend of SEK 0.70 (0.70) per share, totalling SEK 16,886,917 (16,886,917), for the 2025 financial year.

SIGNIFICANT RISKS AND UNCERTAINTIES

A description of significant risks and uncertainties can be found in Railcare's Annual Report for 2024, which can be downloaded at www.railcare.se. There have been no material changes to significant risks and uncertainties since the publication of the Annual Report.

TRANSACTIONS WITH RELATED PARTIES

Transactions with closely related parties are described in the Annual Report 2024. During the period, there were no significant changes to the Group or the Parent Company's relations or transactions with related parties, compared to the information provided in the Annual Report.

2026 ANNUAL GENERAL MEETING

Railcare's Annual General Meeting 2026 will take place on Thursday, 7 May 11.00 a.m. CEST at the company's premises at Näsuddsvägen 10, SE-932 32 Skelleftehamn, Sweden.

The Annual Report and other documents are available on Railcare's website, www.railcare.se.

NOMINATION COMMITTEE FOR RAILCARE GROUP AB'S ANNUAL GENERAL MEETING 2026

In consultation with the largest shareholders, the Chairman of the Board of Railcare Group AB has established a Nomination Committee in preparation for the Annual General Meeting 2026. The Nomination Committee comprises Anders Westermarck, Chairman of the Board, Jonas Holmqvist, appointed by Nornan Invest AB, and Staffan Persson, Swedia Capital AB. The Nomination Committee appointed Jonas Holmqvist as Chairman. Combined, the members of the Nomination Committee represent 40.1 percent of the total number of shares and votes in the company (as of 30 September 2025).

The Nomination Committee is tasked with submitting a proposal to the Annual General Meeting regarding the Chairman of the Board and other members of the Board of Directors, and regarding fees and other compensation to each of the Board members for their Board assignments. The Nomination Committee shall also submit a proposal regarding the election and remuneration of auditors. In addition, the Nomination Committee shall submit a proposal regarding the process for appointing a Nomination Committee in preparation for the Annual General Meeting 2027.

Shareholders wishing to submit proposals to the Nomination Committee may do so by sending an e-mail to ir@railcare.se.

Skelleftehamn, Sweden, 12 February 2026

Railcare Group AB (publ)

This report has not been subject to review by the Company’s auditors.

Anders Westermarck <i>Chairman of the Board</i>	Andreas Lantto <i>Board member</i>
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Catharina Elmsäter-Svärd <i>Board member</i>	Maria Kröger <i>Board member</i>
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Björn Östlund <i>Board member</i>	Mattias Remahl <i>CEO</i>
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Linn Andersson <i>Board member</i>	
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About Railcare

OPERATIONS

Railcare offers innovative products and services for the railway, such as railway maintenance with proprietary machines, freight, contracting and specialist transport, a locomotive workshop and machine sales.

Our corporate culture is to do things differently and this approach characterises our entire operation. For us, this means coming up with unexpected ways of solving problems. It also means that all our employees show – and are expected to show – a high degree of personal responsibility for everything from customer deliveries to embodying our values.

The Group has approximately 200 employees and annual sales of approximately SEK 630 million. The company’s registered office is located in Skellefteå, Sweden.

VISION

Railcare shall develop with satisfied customers and positive profitability, thereby increasing shareholder value.

BUSINESS CONCEPT

In close partnership with its customers, Railcare shall develop innovative and sustainable services, products and methods for the railway industry’s various segments. Railcare is to be characterised by its culture of safety, skilled personnel, high quality and delivery reliability.

STRATEGY

- Focus on the employees, who are by far our most important asset
- Efficient contracting assignments that contribute to more sustainable railways
- Provide reliable, sustainable transport
- Embodying the entrepreneurial spirit
- Driving progress towards more sustainable railways

FINANCIAL TARGETS

- Net sales of SEK 1,000 million
- Operating margin of 13%

Railcare’s ambition is to achieve these targets by the end of 2027.

SUSTAINABILITY GOALS

- Vision zero approach to accidents according to the Swedish Transport Agency’s definition.
- Reduce fossil fuel emissions from proprietary locomotives and machinery by 40 percent by 2025.



Investing in Railcare

SHAPES THE SUSTAINABLE RAILWAYS OF THE FUTURE

Demand for railway transport in Sweden is expected to increase by 50 percent by 2040, and demand for both railway maintenance, transport services, and vehicle and machine development is growing at the same rate.

Railcare enables a sustainable railway through methods and machines that deliver efficient railway maintenance and high-capacity transport with low energy consumption. Railcare also has ambitious goals for reducing its fossil fuel emissions. This is how we create genuine value. For customers, employees, shareholders and society.

A STRONG AND STABLE BUSINESS MODEL

Our business model is based on the customers' need for effective railways and reliable transport. Railcare offers innovative, specially adapted products, services and methods for its customers.

Our own initiatives combined with macroeconomic trends are important factors behind the company's stable financial position and conditions for market growth.

Railcare has increased both its net sales and profit every year since it was listed on Nasdaq in 2018. The company has paid a dividend every year since 2019.

FOCUS ON INNOVATION

Railcare likes to do things differently. With a deep understanding of our customers' needs and a creative approach, we find unique and unexpected ways to solve problems.

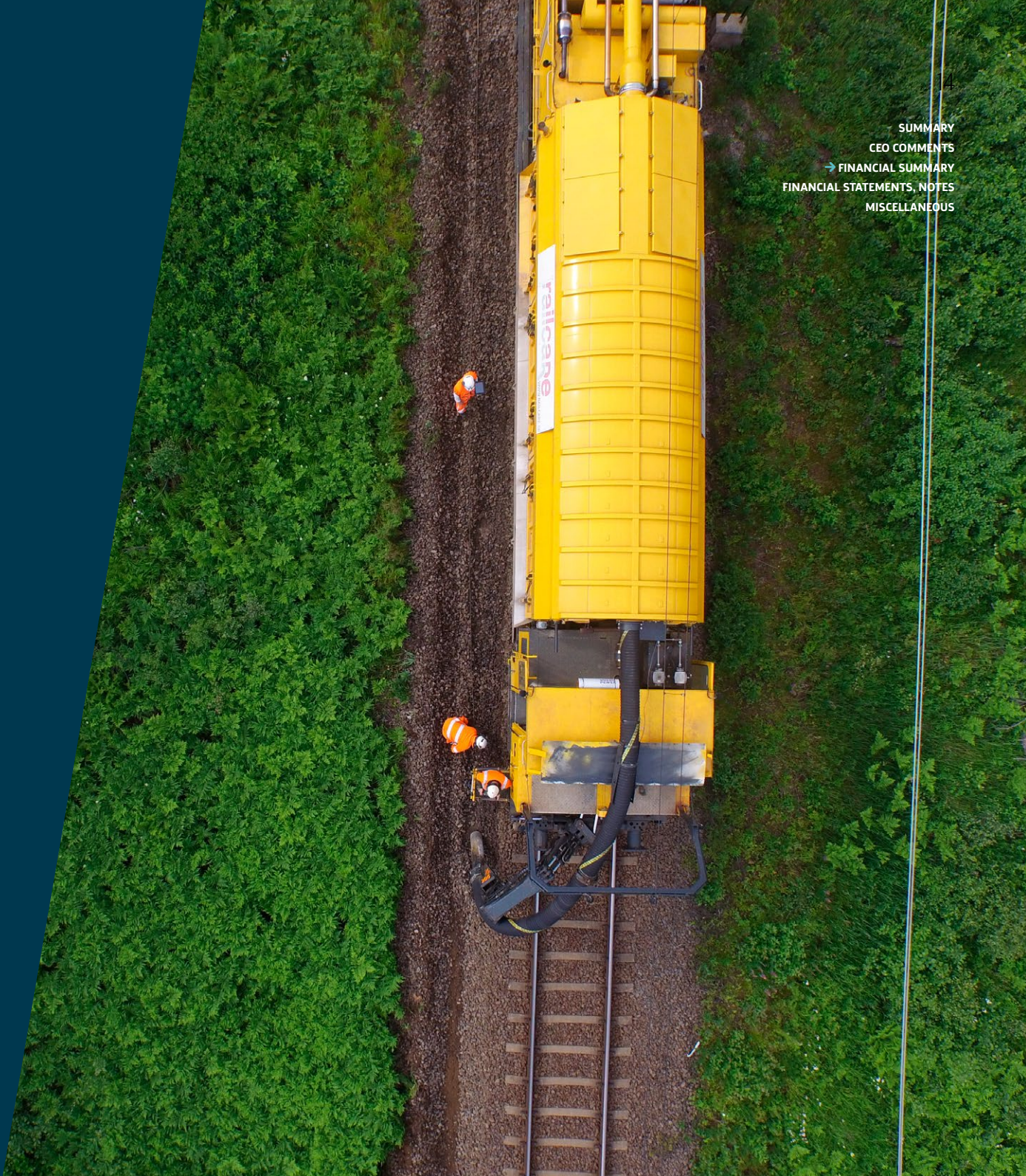
Since 1992, we have been innovators in the railway sector by developing, building and selling next-generation railway machinery – from the first vacuum machines and snow melters to today's first and largest 100% electric maintenance machines. Our interest in doing things differently will continue to be a success factor in future.

LONG-TERM VALUE CREATION

Relationships are at the heart of everything Railcare does. Innovation and solutions are driven by people and Railcare shall be characterised by a safety culture, skilled personnel, high quality and delivery reliability.

These are essential for the company to develop long-term relationships with its customers and employees.

Railcare has a flat organisational structure with short decision paths. Employees show a lot of personal responsibility, which contributes to commitment and drive and, in turn, to better solutions for customers' businesses.



Consolidated Statement of Comprehensive Income

in summary

Amounts in SEK 000	Note	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Net sales	3	170,131	156,995	667,574	635,298
Other operating income		1,709	3,568	8,220	6,753
Capitalised work on own account		1,641	6,696	21,426	18,560
Raw materials and consumables		-38,567	-50,459	-173,275	-199,756
Other external costs		-23,813	-20,966	-94,781	-89,280
Personnel expenses		-57,667	-53,360	-220,189	-196,933
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-38,095	-28,441	-137,426	-106,402
Other operating expenses		-438	-292	-3,913	-1,961
Operating profit/loss (EBIT)		14,900	13,741	67,638	66,278
Share of profit after tax from associated companies		-530	140	-4	140
Net financial income/expense		-3,476	-8,039	-15,298	-25,644
Profit/loss before tax		10,893	5,841	52,335	40,774
Income tax		-3,999	-2,722	-12,530	-10,390
Profit for the period		6,895	3,120	39,806	30,385
Other comprehensive income					
Items that may be reclassified to profit/loss for the period					
Exchange rate differences from the translation of foreign operations		301	-190	1,447	-328
Other comprehensive income for the period, net of tax		301	-190	1,447	-328
Total comprehensive income for the period		7,196	2,930	41,252	30,057
Earnings per share*		0.29	0.13	1.65	1.26
Average number of shares		24,124,167	24,124,167	24,124,167	24,124,167
Number of shares outstanding as of the reporting date		24,124,167	24,124,167	24,124,167	24,124,167

* Since there are no potential shares, there is no dilution effect.

Consolidated Statement of Financial Position
in summary

Amounts in SEK 000	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Intangible assets		12,348	15,434
Property, plant and equipment	4	886,363	822,459
Financial non-current assets		22,801	25,166
Deferred tax assets		0	5
Total non-current assets		921,512	863,064
Inventories		68,641	38,152
Accounts receivable		59,825	44,787
Other current receivables		40,814	36,080
Total current receivables		100,638	80,867
Cash and cash equivalents		66,295	61,691
Total current assets		235,575	180,710
TOTAL ASSETS		1,157,086	1,043,774
EQUITY AND LIABILITIES			
Equity		310,835	286,470
Deferred tax liabilities and other provisions		55,925	61,459
Non-current liabilities to credit institutions		87,204	76,511
Non-current lease liabilities		308,389	295,857
Total non-current liabilities		451,518	433,828
Current liabilities to credit institutions		118,626	127,262
Current lease liabilities		120,755	92,190
Accounts payable		47,269	35,215
Other current liabilities		108,083	68,810
Total current liabilities		394,734	323,477
TOTAL EQUITY AND LIABILITIES		1,157,086	1,043,774

Consolidated Statement of Changes in Equity
in summary

Amounts in SEK 000	Note	31 Dec 2025	31 Dec 2024
Equity, opening balance		286,470	274,118
Effect of adjusted accounting principles		-	-817
Adjusted equity, opening balance		286,470	273,301
Comprehensive income for the period		41,252	30,057
Dividend		-16,887	-16,887
Equity, closing balance		310,835	286,470

The Group's equity is attributable in its entirety to Parent Company shareholders.

Consolidated Statement of Cash Flows

in summary

Amounts in SEK 000	Note	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Cash flow from operating activities					
Operating profit		14,900	13,740	67,638	66,278
Adjustment for items not included in the cash flow		37,960	28,433	140,996	107,173
Interest paid		-5,619	-7,814	-22,133	-24,407
Interest received		13	19	42	64
Income tax paid		726	1,574	-15,668	-4,823
Cash flow from operating activities before changes in working capital		47,980	35,952	170,875	144,285
Cash flow from changes in working capital					
Increase/decrease in inventories		-17,904	-801	-35,041	-3,142
Increase/decrease in operating receivables		33,255	41,946	-17,531	12,091
Increase/decrease in operating liabilities		8,822	-7,185	48,627	-1,515
Total changes in working capital		24,173	33,960	-3,945	7,434
Cash flow from operating activities		72,153	69,912	166,930	151,719
Cash flow from investing activities					
Investments in intangible assets		-164	-1,188	-1,596	-5,777
Investments in property, plant and equipment		-6,565	-15,849	-41,532	-60,503
Acquisitions of subsidiaries, net effect on cash and cash equivalents		-	-	-3,967	-
Investments in other financial non-current assets		-	-20,000	-	-21,260
Divestment of property, plant and equipment		147	60	147	60
Cash flow from investing activities		-6,582	-36,977	-46,948	-87,480

Amounts in SEK 000	Note	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Cash flow from financing activities					
Loans raised		32,672	14,084	44,504	68,067
Net change in overdraft facility		-	-	430	-
Amortisation of loans		-24,511	-6,664	-43,432	-24,867
Amortisation of lease liabilities		-30,089	-19,218	-99,919	-68,418
Dividend paid		-	-	-16,887	-16,887
Cash flow from financing activities		-21,928	-11,798	-115,304	-42,105
Cash flow for the period		43,643	21,137	4,678	22,134
Opening cash and cash equivalents		22,652	40,503	61,691	39,432
Exchange rate difference in cash and cash equivalents		-	51	-74	124
Closing cash and cash equivalents		66,295	61,691	66,295	61,691

Parent Company income statement
in summary

Amounts in SEK 000	Note	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Net sales		16,843	14,529	62,517	51,323
Other operating income	1	5	5	20	10
Total operating income		16,844	14,535	62,538	51,333
Raw materials and consumables		-5,435	-2,418	-16,869	-8,845
Other external costs		-5,070	-5,565	-20,297	-23,037
Personnel expenses		-6,650	-5,000	-24,325	-17,844
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-209	-162	-851	-610
Other operating expenses		-25	-12	-178	-28
Total operating expenses		-17,388	-13,156	-62,519	-50,363
Operating profit		-544	1,378	18	970
Profit/loss from financial items		212	177	481	-99
Profit/loss after financial items		-333	1,556	500	871
Appropriations		24,950	31,300	24,950	31,300
Tax on net profit/loss for the period		-5,004	-6,767	-5,250	-6,746
Profit for the period		19,614	26,089	20,200	25,425

Parent Company balance sheet
in summary

Amounts in SEK 000	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Intangible assets		797	1,059
Property, plant and equipment		5,543	5,981
Financial non-current assets		49,934	49,890
Total non-current assets		56,273	56,930
Receivables from Group companies		148,343	111,282
Other current receivables		2,655	2,643
Total current receivables		150,998	113,925
Cash and cash equivalent		64,402	59,440
Total current assets		215,400	173,365
TOTAL ASSETS		271,674	230,295
EQUITY AND LIABILITIES			
Restricted equity		9,891	9,891
Non-restricted equity		45,422	42,109
Total equity		55,313	52,000
Provisions		164	123
Current liabilities to Group companies		202,766	161,191
Other current liabilities		13,432	16,981
Total current liabilities		216,198	178,172
TOTAL EQUITY AND LIABILITIES		271,674	230,295

The Parent Company has no items recognised as other comprehensive income, which is why total comprehensive income is the same as profit/loss for the year.

NOTE 1GENERAL INFORMATION

Railcare Group AB (publ), (“Railcare”), Corp. ID no. 556730-7813 is a limited company registered in Sweden and domiciled in Skellefteå, with the address Näsuddsvägen 10, SE-932 32 Skelleftehamn, Sweden. Railcare Group AB is the Parent Company of the Group.

Unless otherwise stated, all amounts are given in SEK 000. Disclosures in parentheses pertain to the comparison year.

NOTE 2BASIS FOR PREPARATION OF STATEMENTS

Railcare’s consolidated financial statements have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Group Financial Statements, International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act.

The accounts of the Parent Company have been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Reporting Board’s recommendation RFR 2 Accounting for Legal Entities. The Interim Report for the Parent Company has been prepared in accordance with the Annual Accounts Act.

The accounting principles applied are consistent with those described in the Railcare Group’s Annual Report for 2024. New or revised IFRS that have come into effect in 2025 do not have a material impact on the consolidated financial statements.

The fair value of financial assets and liabilities is estimated to correspond to their book value.

NOTE 3OPERATING SEGMENTS

Starting from 2025, there will be a change in segment reporting. Contracting Sweden and Contracting Abroad are reported together under the ‘**Contracting**’ segment. Transport Scandinavia is reported under the ‘**Transport**’ segment. The locomotive workshop in Långsele, previously reported under the Transport segment, is reported under the ‘**Technology**’ segment (previously Machines and Technology).

Contracting
Contracting services using in-house developed machines and specialised railway personnel. Drainage and renovation of fibreglass-lined culverts beneath railways, roads and industrial areas in Sweden.

Transport
Freight, contracting, and special transports by rail using our own locomotives and drivers.

Technology
Development, construction and sales of machines, and the further development and conversion of existing machines and locomotives. Workshop services, servicing, and maintenance of machines, locomotives, and wagons on behalf of both internal and external customers.

The “Group-wide” item is used for reconciliation purposes and includes Group Management and other Group-wide services.

Restated quarterly figures for the past two financial years are presented below.

Restated historical data - Contracting segment								
Amounts in SEK 000, unless otherwise stated	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	73,875	66,639	86,967	51,009	62,157	60,219	61,117	46,640
Operating profit/loss (EBIT)	6,638	5,825	6,244	2,597	4,951	5,951	4,666	4,560
Operating margin, %	9.0	8.7	7.2	5.1	8.0	9.9	7.6	9.8

Restated historical data - Transport segment

Amounts in SEK 000, unless otherwise stated	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	77,308	91,599	83,735	68,633	78,693	79,576	65,407	53,771
Operating profit/loss (EBIT)	4,552	15,021	11,748	10,477	13,665	11,090	7,629	5,571
Operating margin, %	5.9	16.4	14.0	15.3	17.4	13.9	11.7	10.4

Restated historical data - Technology segment

Amounts in SEK 000, unless otherwise stated	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	29,508	29,479	27,626	40,508	36,802	44,874	37,979	35,859
Operating profit/loss (EBIT)	1,162	-901	-743	2,636	-1,219	9,159	4,266	3,419
Operating margin, %	3.9	-3.1	-2.7	6.5	-3.3	20.4	11.2	9.5

Income

Sales between segments are conducted on market terms. Income from external customers reported to Group Management is valued in line with the consolidated statement of comprehensive income. The Group’s customers are private and public sector operators in the railway industry and vary according to the area of operation. The Group’s customers are largely repeat customers based on long-term relationships.

	Oct-Dec 2025			Oct-Dec 2024		
	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income
Contracting	62,649	1,717	64,366	72,055	1,820	73,875
Transport	87,501	7,029	94,530	70,188	7,119	77,308
Technology	19,948	8,633	28,581	14,730	14,778	29,508
Group-wide	33	16,810	16,843	21	14,508	14,529
Total	170,131	34,189	204,320	156,995	38,226	195,220

	Full-year 2025			Full-year 2024		
	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income
Contracting	243,000	5,350	248,350	272,979	5,511	278,490
Transport	359,686	20,306	379,992	301,339	19,936	321,275
Technology	64,847	56,185	121,032	60,864	66,258	127,121
Group-wide	41	62,476	62,517	116	51,207	51,323
Total	667,574	144,318	811,892	635,298	142,913	778,210

Operating profit/loss (EBIT)

	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Contracting	1,308	6,638	6,244	21,304
Transport	12,645	4,552	55,025	41,798
Technology	1,546	1,162	6,554	2,154
Group-wide	-599	1,389	-185	1,022
Total	14,900	13,741	67,638	66,278

Operating profit (EBIT) for the Group’s operating segments is reconciled with Group profit before tax as follows:

	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
The segments’ operat- ing profit (EBIT)	14,900	13,741	67,638	66,278
Share of profit after tax from associated companies	-530	140	-4	140
Net financial income/ expense	-3,476	-8,039	-15,298	-25,644
Profit/loss before tax	10,893	5,841	52,336	40,774

Breakdown of income

Sales comprise the income groups Income from services, Sales of goods and Leasing. A breakdown of income is provided below.

Segment	Income from services		Sales of goods		Leasing		Total	
	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Contracting	62,649	72,055	-	-	-	-	62,649	72,055
Transport	83,547	67,745	-	361	3,954	2,082	87,501	70,188
Technology	14,660	11,800	5,231	2,930	56	-	19,948	14,730
Group-wide	33	21	-	-	-	-	33	21
	160,889	151,622	5,231	3,291	4,010	2,082	170,131	156,995

Segment	Income from services		Sales of goods		Leasing		Total	
	Full-year 2025	Full-year 2024	Full-year 2025	Full-year 2024	Full-year 2025	Full-year 2024	Full-year 2025	Full-year 2024
Contracting	242,996	272,928	4	51	-	-	243,000	272,979
Transport	347,785	290,021	-	2,429	11,901	8,888	359,686	301,339
Technology	48,010	41,724	16,723	19,139	115	-	64,847	60,864
Group-wide	41	116	-	-	-	-	41	116
	638,832	604,790	16,727	21,620	12,016	8,888	667,574	635,298

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

	Buildings and land	Locomotives and wagons	Mobile machinery	Vehicles	Equipment, tools, fixtures and fittings	Construction in progress and advances for property, plant and equipment	Total
As of Dec 31, 2024							
Opening carrying amount	33,990	381,088	202,741	5,329	5,147	84,555	712,851
Exchange rate differences	30	-	-	16	-	-	46
Purchases/capitalised expenses for the year	16,246	147,353	2,534	7,016	2,018	40,556	215,723
Reclassifications	-339	2,475	-1,472	-	339	271	1,274
Disposals and scrappings	-1,459	-	-	-115	-	-	-1,574
Amortization	-8,787	-73,115	-18,993	-3,615	-1,351	-	-105,861
Closing carrying amount 31 Dec 2024	39,681	457,802	184,811	8,631	6,153	125,382	822,459
Of which right-of-use assets	16,262	357,990	1,309	8,333	-	-	383,894
As of Dec 31, 2025							
Opening carrying amount	39,681	457,802	184,811	8,631	6,153	125,382	822,459
Exchange rate differences	-9	-	-	-37	-	-	-46
Purchases/capitalised expenses for the year	16,054	136,167	2,723	4,520	-218	34,541	193,786
Reclassifications	57	-	144,257	-	-	-135,827	8,487
Disposals and scrappings	-69	-	-	-247	-3	-1,251	-1,570
Amortization	-9,836	-101,276	-19,054	-5,034	-1,553	-	-136,753
Closing carrying amount 31 Dec 2025	45,879	492,692	312,736	7,833	4,379	22,844	886,363
Of which right-of-use assets	15,515	404,952	875	7,215	-	-	428,557

Key performance indicators, Group in summary

Amounts in SEK 000, unless otherwise stated	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Net sales	170,131	156,995	667,574	635,298
Sales growth, %	8.4	5.1	5.1	12.6
Operating profit/loss (EBIT)	14,900	13,741	67,638	66,278
Operating margin, %	8.8	8.8	10.1	10.4
Profit for the period	6,895	3,120	39,806	30,385
Net financial income/expense	-3,476	-8,039	-15,298	-25,644
Total assets	1,157,086	1,043,774	1,157,086	1,043,774
Equity/assets ratio, %	26.9	27.4	26.9	27.4
Key performance indicators per share, SEK	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Earnings per share before and after dilution	0.29	0.13	1.65	1.26
Equity per share	12.88	11.87	12.88	11.87
Dividend, SEK per share	-	-	0.7	0.7

Quarterly data, Group in summary

Amounts in SEK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	170.1	196.3	178.1	123.0	157.0	169.1	179.8	129.4
Other operating income	1.7	1.2	2.6	2.7	3.6	1.7	0.9	0.7
Capitalised work on own account	1.6	3.7	8.5	7.6	6.7	3.2	3.4	5.3
Raw materials and consumables	-38.6	-55.2	-52.0	-27.5	-50.5	-54.8	-60.9	-33.6
Other external costs	-23.8	-25.4	-25.6	-19.9	-21.0	-23.5	-25.5	-19.3
Personnel expenses	-57.7	-51.9	-60.5	-50.1	-53.4	-46.5	-54.1	-43.0
Depreciation and impairment of property, plant and equipment	-38.1	-36.4	-32.4	-30.6	-28.4	-28.3	-25.9	-23.8
Other operating expenses	-0.4	-2.1	-0.6	-0.8	-0.3	-0.5	-0.5	-0.6
Operating profit/loss (EBIT)	14.9	30.2	18.1	4.4	13.7	20.3	17.2	15.1
Profit from participations in associated companies*	-0.5	0.2	0.2	0.1	0.1	-	-	-
Net financial income/expense	-3.5	-4.8	-8.3	1.2	-8.0	-4.7	-3.8	-9.1
Profit/loss before tax	10.9	25.7	10.0	5.7	5.8	15.6	13.4	6.0
Tax	-4.0	-5.3	-2.1	-1.2	-2.7	-3.6	-2.8	-1.3
Profit for the period	6.9	20.4	8.0	4.5	3.1	12.0	10.6	4.7
Equity/Asset ratio	26.9	28.2	26.1	29.0	27.4	29.1	27.9	31.5

* Reported according to the equity method

Definitions

GENERAL

All amounts in the tables are in SEK 000 unless otherwise stated. All values in brackets are comparative figures for the corresponding period in the preceding year unless otherwise stated. Amounts in tables and other summaries have been rounded individually. Accordingly, minor rounding differences may be found in totals.

ALTERNATIVE PERFORMANCE MEASURES

This Interim Report refers to a number of financial measures not defined in accordance with IFRS, known as alternative performance measures. Railcare uses these performance measures to monitor and analyse the financial outcome of the Group's operations and its financial position. These alternative performance measures are intended to supplement, not replace, the financial measures presented in accordance with IFRS. See definitions and further information below.

FINANCIAL PERFORMANCE MEASURES	DEFINITION/CALCULATION	PURPOSE
Operating profit/loss (EBIT)	Calculated as net profit/loss for the period before tax, profit from holdings in associated companies and financial items.	This performance measure illustrates the company's profit/loss generated by operating activities.
Net financial income/expense	Net financial items are calculated as financial income less financial expenses.	This performance measure illustrates the net amount from the company's financial activities.
Net margin	The net margin is calculated as income after financial items divided by net sales.	This performance measure illustrates how much of the company's earnings remain after all expenses, excluding corporation tax, have been deducted.
Total assets	Calculated as the total of the company's assets at the end of the period.	
Equity per share, SEK	Calculated as equity divided by the number of shares outstanding at the end of the period.	This performance measure illustrates the company's net worth per share.

FINANCIAL PERFORMANCE MEASURES	DEFINITION/CALCULATION	PURPOSE
Sales growth, %	Calculated as the difference between net sales for the period and net sales for the preceding period, divided by net sales for the preceding period.	This performance measure illustrates the company's growth and historical performance, contributing to an understanding of the company's development.
Operating margin, %	Calculated as operating profit divided by net sales.	This performance measure illustrates how much of the company's profit/loss is generated by its operating activities.
Equity/assets ratio, %	Calculated as equity divided by total assets.	This performance measure illustrates the company's financial position and long-term solvency.
Dividend per share, SEK	Dividend per share approved by a General Meeting at which the Annual Report for the specified financial year is adopted.	
Earnings per share before dilution, SEK	Calculated as profit/loss attributable to Parent Company shareholders divided by the weighted average number of shares outstanding in the period.	This performance measure illustrates the company's earnings per share, excluding any dilution effect from outstanding convertibles.
Earnings per share after dilution, SEK	When calculating earnings per share after dilution, the weighted average number of shares outstanding is adjusted for the dilution effect of all potential shares. The Parent Company has a category of potential common shares with a dilution effect: convertible debentures. The convertible debentures are assumed to have been converted into shares and net profit is adjusted to eliminate interest expenses less tax effect. Convertible debentures do not give rise to a dilution effect when the interest per share that may be received upon conversion exceeds earnings per share before dilution.	This performance measure illustrates the company's earnings per share, excluding any dilution effect from outstanding convertibles.

Glossary

BALLAST FEEDER	The machine handles large volumes during reballasting and refilling.
CP6/CP7	Control Periods are the five-year periods Network Rail applies for the financial and other planning of the UK’s railway infrastructure. Control Period 6 extends to 31 March 2024. Control Period 7 starts on 1 April 2024.
CULVERT INSPECTIONS	Assessment and documentation of the condition and potential maintenance need for culverts, mainly under railways and roads.
ERTMS	New signalling system for Sweden’s entire rail network. Replaces an old system, simplifies traffic management and maintenance, and in the long term facilitates international traffic.
ETCS	The on-board system required in locomotives once the new ERTMS signalling system has been implemented on Sweden’s railways.
EXTENDING SERVICE LIFE	Obsolete locomotives are upgraded with better engines, new signalling systems and a modernised working environment with the aim of better meeting future environmental requirements and technical standards.
MPV	Railcare’s newest maintenance machine, Multi Purpose Vehicle, which is battery powered. Equipped with its own power source, vacuum pumps, hydraulics and operator cabs. The improved MPV has the same functionality, but is also equipped with a pantograph. This enables batteries to charge directly from overhead lines.
ONBOARD EQUIPMENT	The equipment required on board locomotives to enable communication with the relevant railway signalling system.
PANTOGRAPH	The trailing contact that transfers power from the overhead lines above the railway track to the electric vehicles and machines operating on the railways.

RAILVAC	Railcare’s machines that are able to perform various types of track maintenance on the railways using vacuum technology.
RE-MOTORISATION	Engine replacement where older diesel motors are replaced with new modern diesel motors that meet current environmental standards, reduce operating costs and improve accessibility.
STAGE V ENGINES	Engines that meet the standard for emissions class stage V. Classification for industrial vehicles that regulates permitted emissions.
STANDBY LOCOMOTIVE/ CLEARANCE LOCOMOTIVE	A clearance locomotive with personnel that is available around the clock 365 days of the year to urgently clear or remove vehicles involved in incidents or breakdowns on the railway. The aim is to quickly get the track open for traffic again.
TB LOCOMOTIVE/	Two types of locomotives that function as combined freight train and snow removal locomotives. The Tb is the largest of them and was built mainly for snow clearance in railway yards.
TC LOCOMOTIVE	
TRACK TIMETABLES	Time slots allocated by the Swedish Transport Administration for maintenance relating to carrying out work on the relevant tracks. During these periods, the tracks cannot be used for regular rail traffic.

PRESS RELEASES IN THE FOURTH QUARTER

- 14 Oct

Nomination Committee for Railcare Group AB’s Annual General Meeting 2026
- 6 Nov

Interim Report January-September 2025
- 6 Nov

Presentation of the Interim Report Jan-Sep 2025

FINANCIAL CALENDAR 2026

- 7 May

Interim Report January-March 2025
- 7 May

Annual General Meeting 2025
- 13 Aug

Interim Report January-June 2026
- 5 Nov

Interim Report January-September 2026
- 11 Feb 2027

Year-end Report 2026

FOR FURTHER INFORMATION, PLEASE CONTACT

Mattias Remahl, CEO
Telephone: +46 (0)70–271 33 46
Email: mattias.remahl@railcare.se

Hanna Hedlund, IR contact
Telephone: +46 (0)70–658 38 09
Email: hanna.hedlund@railcare.se

This is information that Railcare Group AB (publ) is required to disclose under the EU Market Abuse Regulation. This information was submitted to the market, through the agency of these contacts, for publication on 12 February 2026 at 07:30 a.m. CET. For further information, see www.railcare.se

RAILCARE GROUP AB

Visiting address: Näsuddsvägen 10
Postal address: Box 34
SE-932 21 Skelleftehamn, Sweden

Tel no: +46 (0)910–43 88 00
Email: info@railcare.se

ABOUT RAILCARE

The railway specialist Railcare offers innovative products and services for the railway; for example, railway maintenance with self-developed machines, a locomotive workshop, project and specialist transport, and machine sales. Our market is mainly in Scandinavia and the United Kingdom. The railway industry is undergoing positive development with increasing traffic volumes, extensive investment programmes, development of cost-effective freight and passenger transport, and rising environmental awareness. Railcare delivers both sustainable and efficient solutions that ensure that railway services can be used for the maximum number of years to come.

The shares of Railcare Group AB (publ) are listed on the Small Cap list of the Nasdaq Stockholm exchange. The Group has approximately 200 employees and annual sales of approximately SEK 670 million. The company’s registered office is located in Skellefteå, Sweden.