

# Interim Report Q2 2025

***railcare***

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

Railcare's electric and battery-powered vacuum machine in the Nattavaara area. In June, cable handling was carried out on the Harrträsk-Näsberg section in preparation for the continued track replacement on the Malmabanan line.



INTERIM REPORT JANUARY-JUNE 2025

High sales  
and improved  
margin

SECOND QUARTER

- Consolidated net sales amounted to SEK 178.1 million (179.8).
- Operating profit (EBIT) amounted to SEK 18.1 million (17.1).
- Earnings per share before and after dilution amounted to SEK 0.33 (0.44).

FIRST SIX MONTHS OF THE YEAR

- Consolidated net sales amounted to SEK 301.2 million (309.2).
- Operating profit (EBIT) amounted to SEK 22.5 million (32.2).
- Earnings per share before and after dilution amounted to SEK 0.52 (0.63).

SIGNIFICANT EVENTS IN THE SECOND QUARTER

- Railcare has established new clearance locomotives in Gävle and Ånge.

FINANCIAL SUMMARY

Group, SEK m	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Full-year 2024
Net sales	178.1	179.8	301.2	309.2	627.3	635.3
Operating profit/loss (EBIT)	18.1	17.1	22.5	32.2	56.6	66.3
Operating margin, %	10.2	9.5	7.5	10.4	9.0	10.4
Profit for the period	8.0	10.6	12.5	15.3	27.6	30.4
Equity/assets ratio, %	26.1	27.9	26.1	27.9	26.1	27.4
Earnings per share before and after dilution, SEK	0.33	0.44	0.52	0.63	1.15	1.26

Railcare has deployed two additional clearance locomotives as part of the expanded standby assignment for the Swedish Transport Administration. The brand-new EffiShunter locomotives and their crews are now stationed in Gävle and Ånge, ready for immediate deployment.





# CEO comments

**Net sales in the second quarter totalled SEK 178.1 million (179.8), and operating profit amounted to SEK 18.1 million (17.1). This corresponds to an operating margin of 10.2 percent (9.5).**

**"We delivered a solid second quarter with strong sales and improved margins. We should also remember that we are comparing ourselves with a strong second quarter last year. As anticipated, sales in the Contracting segment declined during the quarter due to the absence of major projects, although this was offset by strong sales growth in both the Transport and Technology segments."**

## **Growth journey continues according to plan**

With the goal of reaching SEK 1,000 million in sales and an operating margin of 13 percent by the full year 2027, we continue to develop our organisation and ways of working to support this ambition. We hold a strong market position across all our business areas. The significant maintenance needs of the railway mean that a high volume of maintenance work is planned over the coming years. Funding has been allocated in the infrastructure plan, and the main challenge is to accomplish as much as possible within tight timeframes - with a strong focus on safety. What we at Railcare refer to as "pit stops."

In the Technology segment, the near-term focus is on completing our in-house developed MPV machines, while also delivering external assignments at our workshops in Skelleftehamn and Långsele. Over the longer term, we aim to broaden our offering - whether through new construction, life extension, or ongoing maintenance. Sales efforts have intensified to increase the share of external assignments in Skelleftehamn. Patrik Söderholm, formerly responsible for the Långsele workshop, has been appointed Head of the Technology Business Area and now forms part of Group Manage-



ment. Creating synergies between our workshops and ensuring that our strong reputation among external customers benefits the entire segment are important priorities.

Transport operations continue to grow. During the second quarter, clearance locomotives were deployed in Gävle and Ånge. Several major track replacement projects are currently underway, contributing to a high volume of contracting transports. Our high delivery reliability stands out in the industry, giving us strong confidence in securing new transport assignments in the years ahead will be essential to meet our targets.

**UK operations**

Operations in the UK have experienced low volumes since the outbreak of the pandemic and the UK’s withdrawal from the EU. As in Sweden, we have a framework agreement with Network Rail. While the agreement does not include volume guarantees, it sets compensation per shift. The current agreement expired on 31 July 2025, and we are now in ongoing discussions with Network Rail regarding a new framework agreement. We are also exploring alternative arrangements to secure a baseline volume of work in the UK. The outcome of these discussions will be critical to the future of our UK operations.

“Railcare has a strong reputation in the industry and is associated with innovation and problem-solving.”

**Ongoing challenges in the railway sector create opportunities for Railcare**

This summer once again brought major challenges for the railway. Several major disruptions have affected both passenger traffic and freight operations. Frustration is growing, and it is necessary to take strong measures to make the railways robust and reliable in the long term. Adding to the pressure are the effects of climate change, including increasingly rapid weather shifts and heavy rainfall in some regions. These factors must be considered in both new infrastructure projects and the maintenance of existing systems. While there is general agreement on the nature of the problems, differing views remain on the appropriate solutions. However, there is broad consensus on one key point: the need for effective railway maintenance, where machines, methods, and manpower work seamlessly together.

Railcare is well regarded in the industry and known for its innovation and problem-solving capabilities. We are committed to doing our part in building a more robust and reliable railway.

**Mattias Remahl**  
CEO

# Financial summary - Group

## NET SALES

Net sales for the second quarter of 2025 changed only marginally compared to the same period last year, amounting to SEK 178.1 million (179.8).

Sales in the Transport and Technology segments increased by 13.6 percent and 32.9 percent, respectively. Capacity utilisation in both segments was high during the quarter, with the new standby contracts contributing positively to the sales growth. Sales in the Contracting segment declined by 20.8 percent. The lower sales are largely explained by a reduced volume of subcontractor invoicing. Lower volumes of contracting work in the UK also had a negative impact on sales.

Net sales for the first six months of the year totalled SEK 301.1 million compared to SEK 309.2 million for the corresponding period of the previous year. The decline in sales is primarily attributable to the Contracting segment, driven by low volumes of contracting work in the UK and a reduced volume of subcontractor invoicing. The Transport segment, on the other hand, increased its net sales during the first half of the year compared to the same period last year. New standby contracts and a slight increase in contracting transport volumes contributed to this growth.



OPERATING EXPENSES

Operating expenses for the second quarter 2025 increased by 2.5 percent compared to the corresponding quarter last year.

Expenses for the first half-year 2025 increased by 4.5 percent compared to the corresponding period last year.

The increase in costs is mainly attributable to the Transport segment and is driven by the launch of new standby contracts, as well as investments in personnel and equipment to prepare the organisation for upcoming standby contracts and continued growth. The Contracting segment has reduced its costs, primarily due to lower volumes of hired subcontractors.

OPERATING PROFIT

Operating profit (EBIT) for the second quarter 2025 increased by 5.6 percent year-on-year amounting to SEK 18.1 million (17.1). Operating margin increased to 10.2 percent against 9.5 percent in the corresponding quarter of the previous year.

The improved operating margin is primarily attributable to the Technology segment, which, through high capacity utilisation, increased its operating profit to SEK 2.5 million compared with SEK -0.7 million in the same period last year. The Contracting segment also contributed to the improved margin, while the Transport segment was affected by increased costs as the business is being adapted for new assignments.

Operating profit (EBIT) for the first half-year 2025 amounted to SEK 22.5 million (32.2), which corresponds to a 30.1 percent decrease year-on-year. Operating margin amounted to 7.5 percent against 10.4 percent in the corresponding quarter of 2024.

The lower operating margin is largely attributable to the low volumes of contracting work in the UK. The Transport segment also delivered a slightly lower operating margin due to adapting the business to new assignments and preparing for continued growth.

PROFIT FOR THE PERIOD

Profit for the second quarter of 2025 totalled SEK 8.0 million (10.6). Interest expenses are at the same level as in the corresponding period last year, but the SEK has weakened against the EUR, resulting in a negative currency effect for the Group due to future lease commitments in EUR, which are valued at the closing exchange rate.

Profit for the first half-year amounted to SEK 12.5 million (15.3). Interest expenses for the year are slightly higher than in the comparison period, but the currency effect for the Group is positive compared to the previous year.

CASH FLOW

Cash flow from operating activities amounted to SEK 33.2 million (23.7).

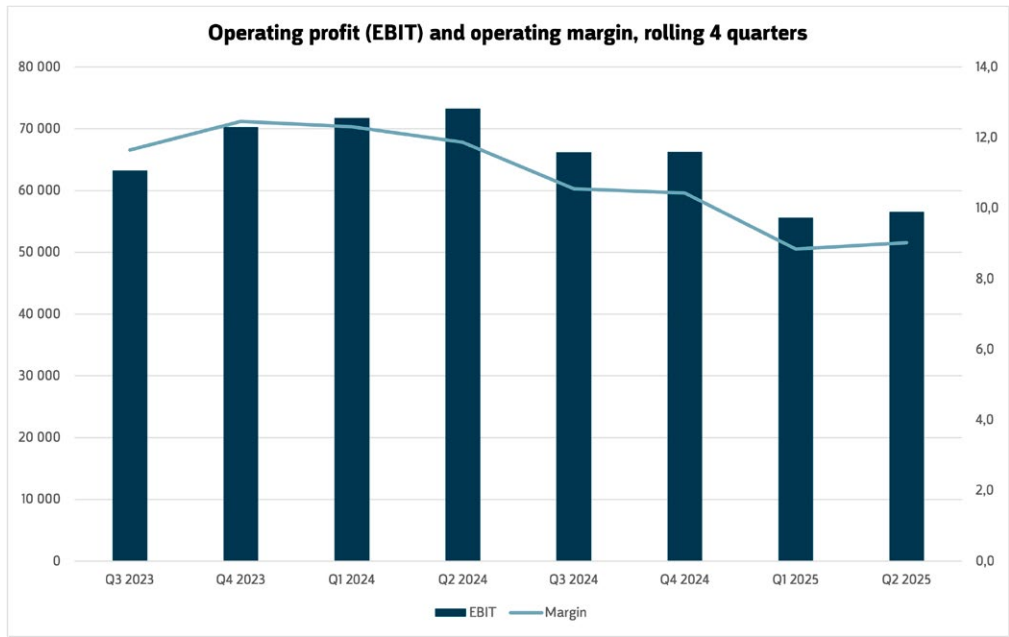
Investments during the quarter totalled SEK 23.0 million (18.4). Investments were primarily financed with internally-generated funds which had a negative impact on cash flow. Borrowing during the quarter amounted to SEK 11.8 million (29.9).

Total cash flow for the second quarter of the year amounted to SEK -21.3 million (-4.1).

For the first half of 2025, cash flow totalled SEK -59.3 million (-30.0). The weaker cash flow is explained by increased amortisation of lease liabilities due to more leased locomotives, as well as lower borrowing.

EQUITY/ASSET RATIO

At the end of the period, the equity/assets ratio was 26.1 percent, compared to 27.9 percent on 30 June 2024.



Goal  
Operating margin  
2027:  
13 %



# 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 in the Contracting segment in the second quarter of 2025 amounted to SEK 68.9 million (87.0), a decrease of 20.8 percent compared with the corresponding period in the previous year.

The decrease in sales is largely attributable to a reduced volume of subcontractor invoicing. In 2024, Railcare carried out several major ballast replacement projects, which required a significant increase in hired resources. Lower volumes of contracting work in the UK also had a negative impact on sales.

In Sweden, capacity utilisation in the contracting operations has been strong. Assignment volumes in the Relining operations remained higher than in the previous year.

Operating profit in the second quarter was in line with the corresponding period in the previous year, amounting to SEK 6.0 million (6.2). Fixed operating costs in the UK continue to have a negative impact on profit, as volumes remain below expectations.

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



## KPIs – Contracting

SEK 000	Apr-Jun 2025	Apr-Jun 2024	Jan- Jun 2025	Jan- Jun 2024	Rolling 12 months	Full-year 2024
Net sales	68,901	86,967	111,388	137,977	251,902	278,490
Operating profit/loss (EBIT)	6,030	6,244	980	8,841	13,443	21,304
Operating margin, %	8.8	7.2	0.9	6.4	5.3	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 Transport segment increased by 13.6 percent in the second quarter of 2025 compared with the corresponding quarter in the preceding year and amounted to SEK 95.1 million (83.7). Operating profit was slightly lower in year-on-year terms and amounted to SEK 10.3 million (11.7). The increase in sales is largely due to the standby contracts initiated during the year, as well as a slight increase in the volume of contracting transports.

The segment is still impacted by increased costs from adapting the business to new assignments and preparing for continued growth over the coming years. The cost increase was primarily related to personnel expenses and the machine fleet. In May 2025, standby assignments were initiated in Ånge and Gävle. The assignment in Borlänge will be established at the end of October, and the assignment in Hallsberg will begin in January 2026.

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



## Key performance indicators – Transport

SEK 000	Apr-Jun 2025	Apr-Jun 2024	Jan- Jun 2025	Jan- Jun 2024	Rolling 12 months	Full-year 2024
Net sales	95,110	83,735	172,621	152,368	341,528	321,275
Operating profit/loss (EBIT)	10,320	11,748	19,589	22,226	39,161	41,798
Operating margin, %	10.9	14.0	11.3	14.6	11.5	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.*

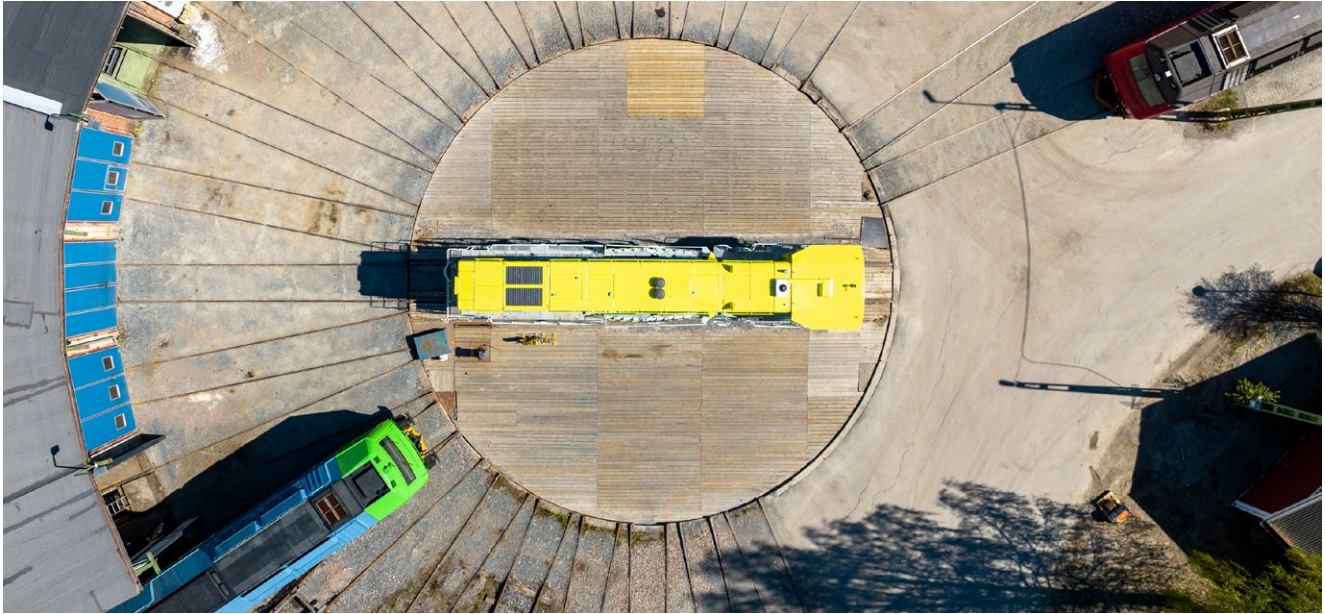
*In the locomotive segment, Railcare specialises in life extension, modernisation, and the installation of traffic control systems. The workshops also carry out overhauls, repairs, servicing, and ongoing maintenance on locomotives, machines, and wagons.*

Net sales in the Technology segment increased by 32.9 percent in the second quarter of 2025 compared with the corresponding quarter in the preceding year and amounted to SEK 36.7 million (27.6). Operating profit was also higher year-on-year, amounting to SEK 2.5 million (- 0.7).

The workshop in Skelleftehamn is currently constructing the third maintenance machine with electric and battery power, including a pantograph that enables simultaneous operation and battery charging. The machine is scheduled for completion at the beginning of the fourth quarter. In parallel, work is underway on the latest order of a Railvac machine for Norway’s Bane-service.

The locomotive workshop in Långsele completed several ETCS installations during the second quarter and is now managing several major projects. These include a full renovation of a TMZ locomotive for Norwegian operator TM-Togdrift, as well as overhaul and installation of train protection systems (ETCS) and remote control on 1144 locomotives for Grenland Rail in Norway.

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



## Key performance indicators – Technology

SEK 000	Apr-Jun 2025	Apr-Jun 2024	Jan- Jun 2025	Jan- Jun 2024	Rolling 12 months	Full-year 2024
Net sales	36,725	27,626	66,103	68,134	125,091	127,121
Operating profit/loss (EBIT)	2,527	-743	1,705	1,893	1,966	2,154
Operating margin, %	6.9	-2.7	2.6	2.8	1.6	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 30 June 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](http://www.railcare.se).

### SHAREHOLDERS

As of 30 June 2025, Railcare Group AB had 5,096 shareholders. The ten largest shareholders represented 55 percent of the total shareholding. The largest shareholder was Nornan Invest AB with a holding representing 29.5 percent of the company’s share capital.

On 3 July, Treac sold its entire holding of 2.36 million shares in Railcare. Swedia Capital, controlled by Staffan Persson, acquired 2.43 million shares on the same day and now holds just over 10 percent of the capital and votes in Railcare.

### Distribution by size category

Holding	Number of shareholders	No. of shares	% of votes and capital
1-500	3,371	460,430	1.91
501-1,000	670	536,564	2.22
1,001-5,000	804	1,831,351	7.59
5,001-10,000	120	899,993	3.73
10,001-15,000	36	457,359	1.90
15,001-20,000	16	294,847	1.22
20,001-	79	19,643,623	81.43
Total	5,096	24,124,167	100.0

### Shareholder structure

Ten largest shareholders 3 July 2025	No. of shares	Proportion of share capital and votes (%)
Nornan Invest AB	7,121,395	29.52
Staffan Persson	2,434,128	10.09
Avanza Pension	767,258	3.18
Bernt Larsson	750,987	3.11
Canaccord Genuity Wealth Management	599,906	2.49
Mikael Gunnarsson	507,000	2.10
Nordnet Pensionsförsäkring	321,655	1.33
Torsten Germund Dahlquist	303,738	1.26
Per Åke Nilsson	300,000	1.24
Harry Markku Sjöblom	270,000	1.12
Ten largest shareholders	13,376,067	55.45
Other shareholders	10,748,100	44.55
Total	24,124,167	100.0

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

5,096  
Number of shareholders  
in Railcare Group AB  
as of 30 June 2025

# Other information

## EMPLOYEES

As of 30 June 2025, the Railcare Group had 210 employees, compared to 181 on 30 June 2024. This represents an increase of 29 employees. The organisation has mainly been strengthened in Transport 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.

The Parent Company’s net sales for the second quarter of 2025 amounted to SEK 18.0 million (14.3) and mainly comprised Group-wide services. Operating profit amounted to SEK -0.7 million (-0.1).

## 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 2025 Annual General Meeting approved a dividend of SEK 0.70 (0.70) per share, totalling SEK 16,886,917 (16,886,917), for the 2024 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](http://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.

## THE BOARD’S AND CEO’S ASSURANCES

The Board and CEO of Railcare Group AB hereby provide their assurance that the Interim Report provides a fair review of the Parent Company’s and the Group’s operations, financial position and results of operations, and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

### Skelleftehamn, Sweden, 14 August 2025

Railcare Group AB (publ)

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

Anders Westermark <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  
*Board member*



# 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.

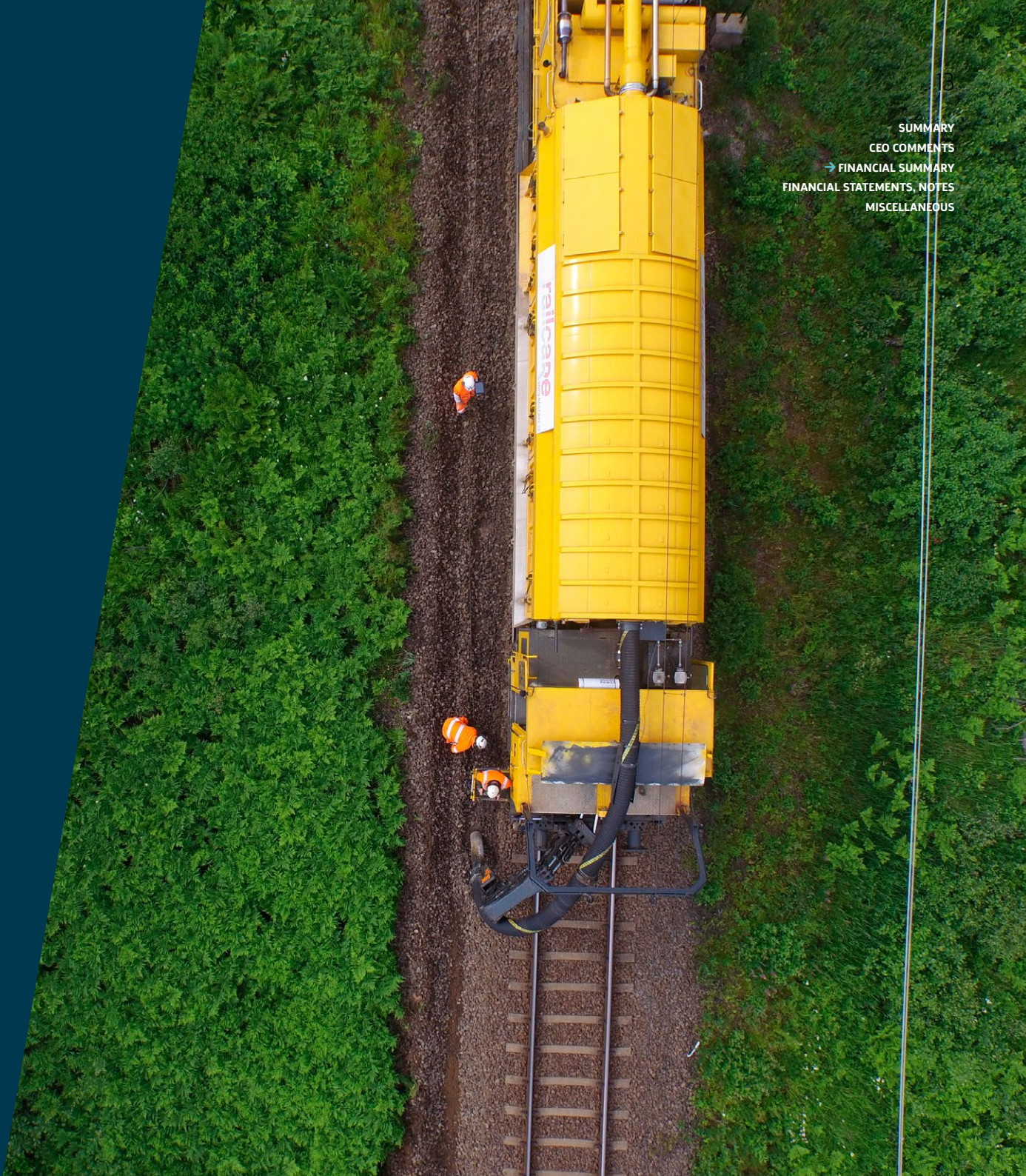
Since 1992, we have been innovators in the railway sector by developing, building and selling next-generation railway machinery – from the first vacuum machines and snow melters to today's first and largest 100% electric maintenance machines. Our interest in doing things differently will continue to 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	Apr-Jun 2025	Apr-Jun 2024	Jan- Jun 2025	Jan- Jun 2024	Rolling 12 months	Full-year 2024
Net sales	3	178,107	179,780	301,148	309,199	627,247	635,298
Other operating income		2,616	856	5,337	1,538	10,551	6,753
Capitalised work on own account		8,525	3,404	16,084	8,697	25,947	18,560
Raw materials and consumables		-51,995	-60,867	-79,524	-94,490	-184,790	-199,756
Other external costs		-25,632	-25,499	-45,553	-44,819	-90,013	-89,280
Personnel expenses		-60,510	-54,134	-110,602	-97,108	-210,427	-196,933
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-32,418	-25,881	-62,985	-49,675	-119,712	-106,402
Other operating expenses		-581	-510	-1,377	-1,125	-2,213	-1,961
Operating profit/loss (EBIT)		18,113	17,149	22,528	32,218	56,589	66,278
Share of profit after tax from associated companies		181	-	303	-	443	140
Net financial income/expense		-8,247	-3,773	-7,057	-12,862	-19,840	-25,644
Profit/loss before tax		10,047	13,376	15,774	19,356	37,192	40,774
Income tax		-2,062	-2,812	-3,260	-4,087	-9,563	-10,390
Profit for the period		7,985	10,564	12,514	15,269	27,630	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		-58	41	706	-123	501	-328
Other comprehensive income for the period, net of tax		-58	41	706	-123	501	-328
Total comprehensive income for the period		7,927	10,605	13,220	15,146	28,131	30,057
Earnings per share*		0.33	0.44	0.52	0.63	1.15	1.26
Average number of shares		24,124,167	24,124,167	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	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	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Intangible assets		16,466	11,258	15,434
Property, plant and equipment	4	856,246	761,974	822,459
Financial non-current assets		24,662	4,886	25,166
Deferred tax assets		2	8	5
<b>Total non-current assets</b>		<b>897,376</b>	<b>778,125</b>	<b>863,064</b>
<b>Inventories</b>		<b>49,762</b>	<b>38,815</b>	<b>38,152</b>
Accounts receivable		92,267	102,315	44,787
Other current receivables		42,002	43,643	36,080
<b>Total current receivables</b>		<b>134,268</b>	<b>145,958</b>	<b>80,867</b>
Cash and cash equivalents		2,348	9,453	61,691
<b>Total current assets</b>		<b>186,379</b>	<b>194,226</b>	<b>180,710</b>
<b>TOTAL ASSETS</b>		<b>1,083,755</b>	<b>972,351</b>	<b>1,043,774</b>
EQUITY AND LIABILITIES				
<b>Equity</b>		<b>282,803</b>	<b>271,560</b>	<b>286,470</b>
Deferred tax liabilities and other provisions		61,657	58,438	61,459
Non-current liabilities to credit institutions		88,949	57,949	76,511
Non-current lease liabilities		298,815	266,020	295,857
<b>Total non-current liabilities</b>		<b>449,421</b>	<b>382,407</b>	<b>433,828</b>
Current liabilities to credit institutions		115,651	118,568	127,262
Current lease liabilities		103,978	72,674	92,190
Accounts payable		54,060	61,533	35,215
Other current liabilities		77,842	65,609	68,810
<b>Total current liabilities</b>		<b>351,531</b>	<b>318,384</b>	<b>323,477</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,083,755</b>	<b>972,351</b>	<b>1,043,774</b>

Consolidated Statement of Changes in Equity  
in summary

Amounts in SEK 000	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity, opening balance		286,470	274,118	274,118
Effect of adjusted accounting principles		-	-817	-817
Adjusted equity, opening balance		286,470	273,301	273,301
Comprehensive income for the period		13,220	15,146	30,057
Dividend		-16,887	-16,887	-16,887
<b>Equity, closing balance</b>		<b>282,803</b>	<b>271,560</b>	<b>286,470</b>

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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Cash flow from operating activities						
Operating profit	18,112	17,149	22,528	32,218	66,278	
Adjustment for items not included in the cash flow	33,184	25,889	63,756	49,687	107,173	
Interest paid	-5,567	-5,259	-10,899	-9,679	-24,407	
Interest received	113	11	140	29	64	
Income tax paid	-3,009	-1,403	-13,502	-5,018	-4,823	
Cash flow from operating activities before changes in working capital	42,833	36,387	62,023	67,237	144,285	
Cash flow from changes in working capital						
Increase/decrease in inventories	-4,919	-2,029	-12,095	-3,071	-3,142	
Increase/decrease in operating receivables	-38,613	-41,946	-52,344	-53,300	12,091	
Increase/decrease in operating liabilities	33,872	31,316	37,980	25,506	-1,515	
Total changes in working capital	-9,660	-12,659	-26,459	-30,865	7,434	
Cash flow from operating activities	33,173	23,728	35,564	36,372	151,719	
Cash flow from investing activities						
Investments in intangible assets	-520	-222	-1,386	-1,312	-5,777	
Investments in property, plant and equipment	-18,470	-17,833	-28,193	-33,096	-60,503	
Acquisitions of subsidiaries, net effect on cash and cash equivalents	-3,967	-	-3,967	-	-	
Investments in other financial non-current assets	-	-386	-	-386	-21,260	
Divestment of property, plant and equipment	-	-	-	-	60	
Cash flow from investing activities	-22,957	-18,441	-33,546	-34,794	-87,480	

Amounts in SEK 000	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Cash flow from financing activities						
Loans raised	11,832	29,899	11,832	29,899	68,067	
Net change in overdraft facility	1,632	-	1,632	-	-	
Amortisation of loans	-5,922	-5,144	-13,016	-12,704	-24,867	
Amortisation of lease liabilities	-22,164	-17,301	-44,856	-31,935	-68,418	
Dividend paid	-16,887	-16,887	-16,887	-16,887	-16,887	
Cash flow from financing activities	-31,509	-9,433	-61,295	-31,627	-42,105	
Cash flow for the period	-21,293	-4,146	-59,277	-30,049	22,134	
Opening cash and cash equivalents	23,638	13,596	61,691	39,432	39,432	
Exchange rate difference in cash and cash equivalents	3	3	-66	70	124	
Closing cash and cash equivalents	2,348	9,453	2,348	9,453	61,691	

Parent Company income statement  
in summary

Amounts in SEK 000	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Net sales		17,958	14,254	30,939	24,857	51,323
Other operating income		2	-	20	1	10
<b>Total operating income</b>		<b>17,960</b>	<b>14,255</b>	<b>30,958</b>	<b>24,859</b>	<b>51,333</b>
Raw materials and consumables		-6,190	-3,116	-7,428	-4,606	-8,845
Other external costs		-5,879	-6,447	-10,725	-12,042	-23,037
Personnel expenses		-6,331	-4,654	-12,028	-8,679	-17,844
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-264	-148	-426	-289	-610
Other operating expenses		-3	-4	-5	-12	-28
<b>Total operating expenses</b>		<b>-18,667</b>	<b>-14,369</b>	<b>-30,612</b>	<b>-25,628</b>	<b>-50,363</b>
<b>Operating profit</b>		<b>-707</b>	<b>-114</b>	<b>347</b>	<b>-770</b>	<b>970</b>
Profit/loss from financial items		141	-206	148	-206	-99
<b>Profit/loss after financial items</b>		<b>-566</b>	<b>-320</b>	<b>495</b>	<b>-976</b>	<b>871</b>
Appropriations		-	-	-	-	31,300
Tax on net profit/loss for the period		103	12	-155	104	-6,746
<b>Profit for the period</b>		<b>-463</b>	<b>-308</b>	<b>339</b>	<b>-871</b>	<b>25,425</b>

Parent Company balance sheet  
in summary

Amounts in SEK 000	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>				
Intangible assets		935	1,025	1,059
Property, plant and equipment		5,916	6,255	5,981
Financial non-current assets		49,890	28,969	49,890
<b>Total non-current assets</b>		<b>56,741</b>	<b>36,248</b>	<b>56,930</b>
Receivables from Group companies		148,719	140,637	111,282
Other current receivables		4,001	3,781	2,643
<b>Total current receivables</b>		<b>152,720</b>	<b>144,418</b>	<b>113,925</b>
Cash and cash equivalent		-	8,836	59,440
<b>Total current assets</b>		<b>152,720</b>	<b>153,254</b>	<b>173,365</b>
<b>TOTAL ASSETS</b>		<b>209,461</b>	<b>189,503</b>	<b>230,295</b>
<b>EQUITY AND LIABILITIES</b>				
Restricted equity		9,891	9,891	9,891
Non-restricted equity		25,561	15,813	42,109
<b>Total equity</b>		<b>35,452</b>	<b>25,704</b>	<b>52,000</b>
<b>Provisions</b>		<b>144</b>	<b>89</b>	<b>123</b>
Current liabilities to Group companies		159,900	152,089	161,191
Other current liabilities		13,965	11,620	16,981
<b>Total current liabilities</b>		<b>173,865</b>	<b>163,709</b>	<b>178,172</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>209,461</b>	<b>189,502</b>	<b>230,295</b>

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.

	Apr-Jun 2025			Apr-Jun 2024		
	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income
Contracting	66,700	2,202	68,901	84,980	1,987	86,967
Transport	93,290	1,820	95,110	80,661	3,074	83,735
Technology	18,088	18,637	36,725	14,088	13,538	27,626
Group-wide	30	17,928	17,958	51	14,203	14,254
Total	178,107	40,587	218,695	179,780	32,802	212,583

	Jan- Jun 2025			Jan- Jun 2024		
	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income
Contracting	108,315	3,073	111,388	135,045	2,931	137,977
Transport	161,483	11,138	172,621	141,168	11,200	152,368
Technology	31,317	34,787	66,103	32,912	35,222	68,134
Group-wide	33	30,905	30,939	74	24,783	24,857
Total	301,148	79,904	381,052	309,199	74,137	383,336

Full-year 2024			
	Income from external customers	Sales between segments	Segment income
Contracting	272,979	5,511	278,490
Transport	301,339	19,936	321,275
Technology	60,864	66,258	127,121
Group-wide	116	51,207	51,323
Total	635,298	142,913	778,210

Operating profit/loss (EBIT)

	Apr-Jun 2025	Apr-Jun 2024	Jan- Jun 2025	Jan- Jun 2024	Full-year 2024
Contracting	6,030	6,244	980	8,841	21,304
Transport	10,320	11,748	19,589	22,225	41,798
Technology	2,527	-743	1,705	1,893	2,154
Group-wide	-764	-100	255	-743	1,022
Total	18,113	17,149	22,528	32,218	66,278

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

	Apr-Jun 2025	Apr-Jun 2024	Jan- Jun 2025	Jan- Jun 2024	Full-year 2024
The segments’ operat- ing profit (EBIT)	18,113	17,149	22,528	32,218	66,278
Share of profit after tax from associated companies	181	-	303	-	140
Net financial income/ expense	-8,247	-3,773	-7,057	-12,862	-25,644
Profit/loss before tax	10,047	13,376	15,774	19,356	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	
	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024
Contracting	66,700	84,980	-	-	-	-	66,700	84,980
Transport	90,185	77,509	-	1,010	3,104	2,141	93,290	80,661
Technology	14,063	9,023	4,004	5,065	20	-	18,088	14,088
Group-wide	30	51	-	-	-	-	30	51
	170,978	171,564	4,004	6,075	3,125	2,141	178,107	179,780

Segment	Income from services		Sales of goods		Leasing		Total	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Contracting	108,315	134,994	-	51	-	-	108,315	135,045
Transport	156,372	135,746	-	1,028	5,110	4,393	161,483	141,168
Technology	24,146	22,203	7,150	10,709	20	-	31,317	32,912
Group-wide	33	74	-	-	-	-	33	74
	288,867	293,018	7,150	11,788	5,131	4,393	301,148	309,199



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
30 Jun							
2024							
Opening carrying amount	33,990	381,088	202,741	5,329	5,147	84,555	712,851
Exchange rate differences	22	-	-	2	-	-	24
Purchases/capitalised expenses for the year	5,141	61,033	2,317	2,901	1,358	26,535	99,286
Reclassifications	-	-	3	-	-	537	540
Disposals and scrappings	-1,212	-	-	-92	-	-	-1,304
Amortization	-4,368	-33,341	-9,520	-1,555	-639	-	-49,423
Closing carrying amount 30 June 2024	33,573	408,780	195,541	6,586	5,867	111,627	761,974
Of which right-of-use assets	19,743	307,493	1,401	6,558	-	-	335,195
30 Jun							
2025							
Opening carrying amount	39,681	457,802	184,811	8,631	6,153	125,382	822,459
Exchange rate differences	-9	-	-	-25	-	-	-34
Purchases/capitalised expenses for the year	10,665	55,092	1,384	2,740	-307	26,392	95,967
Reclassifications	57	-	-	-	-	427	484
Disposals and scrappings	-	-	-	-	-	-	-
Amortization	-4,894	-45,020	-9,489	-2,447	-780	-	-62,631
Closing carrying amount 30 June 2025	45,500	467,873	176,705	8,899	5,067	152,201	856,246
Of which right-of-use assets	17,637	374,280	1,103	8,655	-	-	401,675

NOTE 6 EFFECT OF ADJUSTED ACCOUNTING PRINCIPLES IFRS 16

During Q4 2024, the company adjusted to the IFRS Interpretation Committee’s clarification regarding identifiable assets under IFRS 16. The adjustment meant that Railcare reclassified certain locomotive lease contracts from capacity rent to leasing. The adjustment has been applied retroactively and calculated from the start dates of the contracts. The first contracts commenced in 2022. The following tables show the changes resulting from the adjustment for 2024. All adjustments are attributable to the Transport segment.

- 1) In the Income Statement, the cost of leasing is reallocated to depreciation and interest expenses. Under the previous principles, the leasing cost was included in the 'Raw materials and consumables' item, meaning that this item decreases while depreciation costs increase. This results in an overall increase in operating profit (EBIT). The adjustment results in an increase in financing costs due to interest expenses on the lease liability. Some of the lease agreements are denominated in EUR, so any fluctuations in the EUR exchange rate also impact net financial items.
- 2) In the Balance Sheet, the contracts are recognized as an asset and depreciated over the contract term. The corresponding value is also recognized as a liability, which is amortized over the contract term. The interest is expensed. As some of the contracts are denominated in EUR, the liability is also recognized in EUR and is converted at the exchange rate as of the Balance Sheet date.

3) In the Cash Flow Statement, cash flow from operating activities increases, while cash flow from financing activities decreases.

	Apr-Jun 2024			Jan- Jun 2024			Full-year 2024		
Consolidated Statement of Comprehensive Income 1)	Previous principles	Change	New principle	Previous principles	Change	New principle	Previous principles	Change	New principle
Raw materials and consumables	-75,110	14,244	-60,867	-121,885	27,395	-94,490	-258,106	58,351	-199,756
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-12,981	-12,900	-25,881	-24,904	-24,771	-49,675	-53,434	-52,968	-106,402
Operating profit/loss (EBIT)	15,821	1,329	17,149	29,608	2,609	32,218	60,896	5,382	66,278
Net financial income/expense	-3,245	-528	-3,773	-5,641	-7,221	-12,862	-11,759	-13,885	-25,644
Profit/loss before tax	12,576	801	13,376	23,968	-4,611	19,356	49,277	-8,502	40,774
Income tax	-2,644	-168	-2,812	-5,034	947	-4,087	-12,141	1,751	-10,390
Profit for the period	9,931	633	10,564	18,934	-3,665	15,269	37,136	-6,751	30,385
Earnings per share before and after dilution	0.41	0.03	0.44	0.78	-0.15	0.63	1.54	-0.28	1.26
Operating margin, %	8.8		9.5	9.6		10.4	9.6		10.4

	1 Jan 2024			30 Jun 2024			31 Dec 2024		
Consolidated Statement of Financial Position 2)	Previous principles	Change	New principle	Previous principles	Change	New principle	Previous principles	Change	New principle
Property, plant and equipment	460,157	252,695	712,851	497,715	264,259	761,974	502,046	320,413	822,459
Other current receivables	35,958	-	35,958	43,643	-	43,643	38,752	-2,672	36,080
Equity	274,118	-817	273,301	276,028	-4,467	271,560	294,038	-7,568	286,470
Deferred tax liabilities and other provisions	59,639	-212	59,427	59,597	-1,159	58,438	63,423	-1,964	61,459
Non-current lease liabilities	37,128	213,760	250,888	49,307	216,714	266,020	39,228	256,629	295,857
Current lease liabilities	11,899	39,964	51,863	19,502	53,172	72,674	57,261	70,001	127,262
Other current liabilities	53,501	-	53,501	65,609	-	65,609	68,167	643	68,810
Equity/assets ratio, %	42.6		30.5	39.0		27.9	40.5		27.4
Equity per share	11.4		11.3	11.4		11.3	12.2		11.9

	Apr-Jun 2024			Jan- Jun 2024			Full-year 2024		
Consolidated Statement of Cash Flow 3)	Previous principles	Change	New principle	Previous principles	Change	New principle	Previous principles	Change	New principle
Operating profit	15,820	1,329	17,149	29,608	2,610	32,218	60,896	5,382	66,278
Adjustment for items not included in the cash flow	12,988	12,901	25,889	24,916	24,771	49,687	54,205	52,968	107,173
Interest paid	-3,095	-2,164	-5,259	-5,425	-4,254	-9,679	-10,522	-13,885	-24,407
Cash flow from operating activities before changes in working capital	24,321	12,066	36,387	44,110	23,127	67,237	99,820	44,466	144,285
Increase/decrease in operating receivables	-41,946	-	-41,946	-53,300	-	-53,300	14,763	-2,672	12,091
Increase/decrease in operating liabilities	31,299	17	31,316	25,491	15	25,506	-1,515	-	-1,515
Cash flow from operating activities	11,645	12,083	23,728	13,230	23,142	36,372	109,926	41,794	151,719
Amortisation of lease liabilities	-5,218	-12,083	-17,301	-8,793	-23,142	-31,935	-26,624	-41,794	-68,418
Cash flow from financing activities	2,650	-12,083	-9,433	-8,485	-23,142	-31,627	-311	-41,794	-42,105
Cash flow for the period	-4,146	-	-4,146	-30,049	-	-30,049	22,134	-	22,134

Key performance indicators, Group in summary

Amounts in SEK 000, unless otherwise stated	Apr-Jun 2025	Apr-Jun 2024	Jan- Jun 2025	Jan- Jun 2024	Rolling 12 months	Full-year 2024
Net sales	178,107	179,780	301,148	309,199	627,247	635,298
Sales growth, %	-0.9	24.3	-2.6	20.9	1.5	12.6
Operating profit/loss (EBIT)	18,113	17,149	22,528	32,218	56,589	66,278
Operating margin, %	10.2	9.5	7.5	10.4	9.0	10.4
Profit for the period	7,985	10,564	12,514	15,269	27,630	30,385
Net financial income/expense	-8,247	-3,773	-7,057	-12,862	-19,840	-25,644
Total assets	1,083,755	972,351	1,083,755	972,351	1,083,755	1,043,774
Equity/assets ratio, %	26.1	27.9	26.1	27.9	26.1	27.4
Key performance indicators per share, SEK	Apr-Jun 2025	Apr-Jun 2024	Jan- Jun 2025	Jan- Jun 2024	Rolling 12 months	Full-year 2024
Earnings per share before and after dilution	0.33	0.44	0.52	0.63	1.15	1.26
Equity per share	11.72	11.26	11.72	11.26	11.72	11.87
Dividend, SEK per share	0.7	0.7	0.7	0.7	0.7	0.7



## Quarterly data, Group in summary

Amounts in SEK million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales	178.1	123.0	157.0	169.1	179.8	129.4	149.3	159.2
Other operating income	2.6	2.7	3.6	1.7	0.9	0.7	0.5	0.4
Capitalised work on own account	8.5	7.6	6.7	3.2	3.4	5.3	4.7	2.0
Raw materials and consumables	-52.0	-27.5	-50.5	-54.8	-60.9	-33.6	-45.5	-45.6
Other external costs	-25.6	-19.9	-21.0	-23.5	-25.5	-19.3	-25.2	-22.4
Personnel expenses	-60.5	-50.1	-53.4	-46.5	-54.1	-43.0	-46.4	-42.6
Depreciation and impairment of property, plant and equipment	-32.4	-30.6	-28.4	-28.3	-25.9	-23.8	-23.2	-22.9
Other operating expenses	-0.6	-0.8	-0.3	-0.5	-0.5	-0.6	-0.7	-0.9
<b>Operating profit/loss (EBIT)</b>	<b>18.1</b>	<b>4.4</b>	<b>13.7</b>	<b>20.3</b>	<b>17.2</b>	<b>15.1</b>	<b>13.7</b>	<b>27.4</b>
Profit from participations in associated companies*	0.2	0.1	0.1	-	-	-	-	-
Net financial income/expense	-8.3	1.2	-8.0	-4.7	-3.8	-9.1	-1.2	-3.3
<b>Profit/loss before tax</b>	<b>10.0</b>	<b>5.7</b>	<b>5.8</b>	<b>15.6</b>	<b>13.4</b>	<b>6.0</b>	<b>12.5</b>	<b>24.1</b>
Tax	-2.1	-1.2	-2.7	-3.6	-2.8	-1.3	-4.3	-5.1
<b>Profit for the period</b>	<b>8.0</b>	<b>4.5</b>	<b>3.1</b>	<b>12.0</b>	<b>10.6</b>	<b>4.7</b>	<b>8.3</b>	<b>19.0</b>
<b>Equity/Asset ratio</b>	<b>26.1</b>	<b>29.0</b>	<b>27.4</b>	<b>29.1</b>	<b>27.9</b>	<b>31.5</b>	<b>30.5</b>	<b>29.7</b>

\* 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.
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.
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.
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.
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.

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.
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.
TB LOCOMOTIVE/ TC 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.
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.
CULVERT INSPECTIONS	Assessment and documentation of the condition and potential maintenance need for culverts, mainly under railways and roads.

PRESS RELEASES IN THE SECOND QUARTER

2 April	Notice to attend the Annual General Meeting of Railcare Group
11 April	Railcare Group publishes its Annual Report for 2024
7 May	Interim Report Jan-Mar 2025
7 May	Presentation of the Interim Report Jan-Mar 2025
7 May	Report from the Annual General Meeting of Railcare Group
23 May	Railcare’s summary from IAF in Münster
13 Jun	Railcare established new clearance locomotives in Gävle and Ånge.

FINANCIAL CALENDAR 2025

6 Nov	Interim Report January-September
12 Feb 2026	Year-end Report 2025

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This is information that Railcare Group AB (publ) is required to disclose under the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted to the market, through the agency of these contacts, for publication on 14 August 2025 at 07:30 a.m. CEST. For further information, see [www.railcare.se](http://www.railcare.se)

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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 630 million. The company’s registered office is located in Skellefteå, Sweden.