

Interim Report Q1 2025

railcare

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

Railcare has won an order from the Norwegian company Baneservice for a new maintenance machine, a Railvac, with a total value of SEK 30 million. The diesel-powered machine will be built in the Skelleftehamn workshop during 2025 and early 2026.



INTERIM REPORT JANUARY-MARCH 2025

Necessary steps
for continued
growth

FIRST QUARTER

- Consolidated net sales amounted to SEK 123.0 million (129.4).
- Operating profit (EBIT) amounted to SEK 4.4 million (15.1).
- Earnings per share before and after dilution amounted to SEK 0.19 (0.20).

SIGNIFICANT EVENTS IN THE FIRST QUARTER

- Railcare signed a new snow removal contract with the Swedish Transport Administration worth SEK 355 million.
- Railcare has received an order for a Railvac machine from Norwegian Baneservice, with a total value of SEK 30 million.

FINANCIAL SUMMARY

Group, SEK m	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full-year 2024
Net sales	123.0	129.4	628.9	635.3
Operating profit/loss (EBIT)	4.4	15.1	55.6	66.3
Operating margin, %	3.6	11.6	8.8	10.4
Profit for the period	4.5	4.7	30.2	30.4
Equity/assets ratio, %	29.0	31.5	29.0	27.4
Earnings per share before and after dilution, SEK	0.19	0.20	1.25	1.26



CEO comments

Net sales in the first quarter were SEK 123.0 million (129.4) and operating profit amounted to SEK 4.4 million (15.1). This corresponds to an operating margin of 3.6 percent.

“The first quarter was mainly affected by the planned expansion of the organisation to support future assignments, along with continued low volumes in the UK operations. As a result, the operating margin is lower than normal. However, as previously communicated, expanding and adapting the organisation are necessary steps to ensure continued growth and to reach our targets for 2027.”

Railcare sets its sights on established targets

Railcare is steadily progressing towards its 2027 targets, with the planned expansion of the organisation to support future assignments now in full swing. This applies not only to the Transport segment, but also to the Contracting and Technology segments, where we are seeing increased demand. As the organisation is being strengthened to support continued growth, the margin is lower than normal for a first quarter. However, this is a necessary step toward achieving our long-term targets. We anticipate a gradual improvement in the margin moving forward and see strong prospects for achieving our financial targets.

UK operations remain sluggish

We have faced significant challenges in our UK operations for an extended period. We have implemented substantial cost-saving measures, relocated resources to Sweden, and adjusted our working methods in the hope of higher volumes, but have not seen a return to pre-pandemic levels.

It is frustrating that volumes remain so low despite the substantial underlying maintenance needs. Our efficient machines also enable more maintenance for



“Expanding and adapting the organisation are necessary steps to ensure continued growth.”

the money, but the allocated funds are not being used effectively enough, and too little is ultimately spent on actual track work. We are now in a position where we are exploring alternative opportunities for the machines to increase their utilisation, either in the UK or in other markets.

Order for Railvac machine from Norway’s Baneservice
Our increased focus on external machine sales has yielded results, as Norway’s Baneservice placed an order in mid-February for a new Railvac valued at SEK 30 million. This is the fourth Railvac machine acquired by Baneservice. The diesel-powered machine will be manufactured at the Skelleftehamn workshop and is expected to be completed in the first quarter of next year, when revenue recognition will also occur. The Railvac is primarily used for ballast replacement and cable handling on the railway. The vacuum technology is both efficient and gentle on the infrastructure.

Strategically important locomotive workshop in Långsele
The acquisition of the company that owns the property in Långsele, Y-ettan AB, was completed as planned, with the transfer completed on 1 April.

“Investments in the railway sector are increasing, and we are well positioned to capitalise on these new business opportunities in the years ahead.”

The locomotive workshop is highly regarded by customers for its efficient services and offers strong future potential due to its strategic location. Sweden’s railway network is primarily built in a north–south direction, but increased defence preparedness and NATO membership place high demands on a robust and reliable railway infrastructure in the east–west direction as well. Långsele is a railway junction on the Northern Main Line (Norra Stambanan) and the Ådalen Line (Ådalsbanan), with additional connections via cross lines to the Bothnia Line (Botniabanan) and the Inland Line (Inlandsbanan). This makes it a strategically important location, particularly from a defence preparedness perspective.

We are continuing our efforts to analyse needs and future investments in the locomotive workshop. In parallel, work is underway to develop a detailed development plan. This process is expected to continue throughout 2025.

Railcare looks ahead despite global uncertainty
Developments in the world around us have certainly not moved in the right direction in recent years. The pandemic, the war in Ukraine, and—perhaps most notably—the turbulence following the U.S. election have

all impacted global security and the world economy in ways that have been difficult to foresee. It is precisely the difficulty in assessing how developments will unfold that creates the greatest uncertainty. At present, we are not seeing any significant negative impact on Railcare. The security situation and NATO membership have, if anything, led to increased focus on the importance of a robust and reliable railway infrastructure. I would argue that railway infrastructure has never been as widely discussed as it is today. As the agile and solution-oriented company we are, there are still strong business opportunities even in times like these. Investments in the railway sector are increasing, and we are well positioned to capitalise on these new business opportunities in the years ahead.

Mattias Remahl
CEO

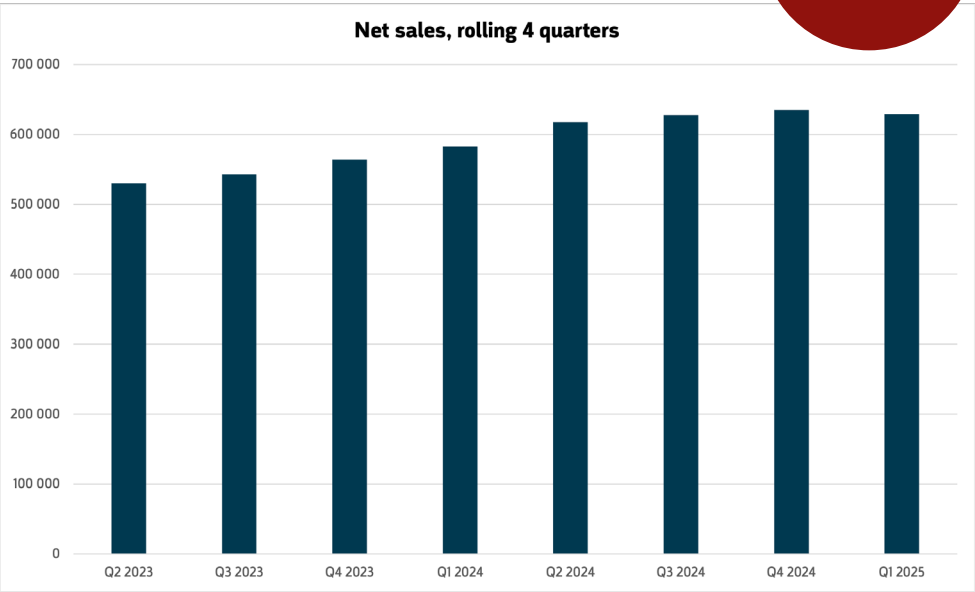
Financial summary - Group

NEW SEGMENT REPORTING

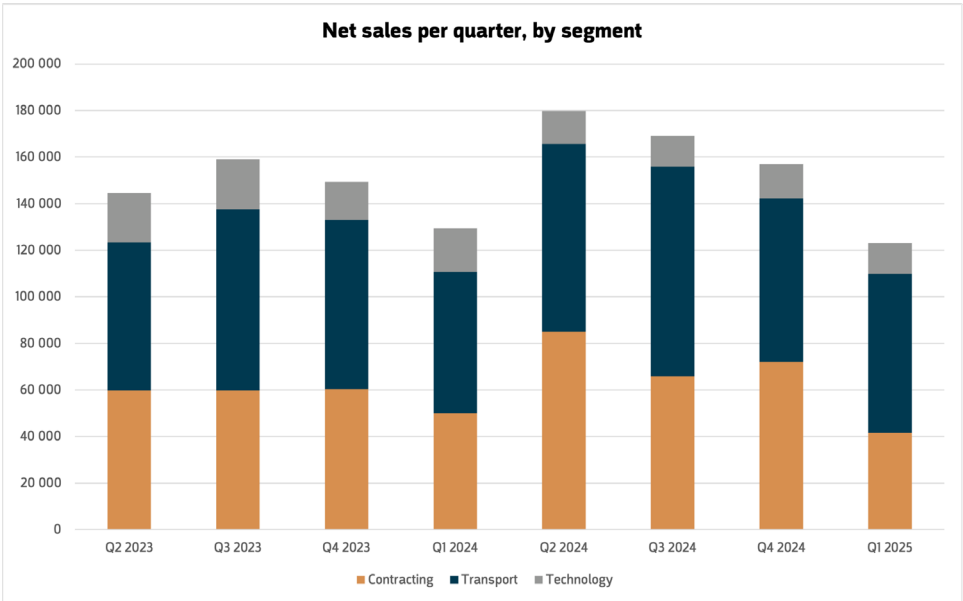
Starting from 2025, there will be a change in segment reporting. Contracting Sweden and Contracting Abroad will be reported together under the Contracting segment. Transport Scandinavia will be reported under the Transport segment. The locomotive workshop in Långsele, previously reported under the Transport segment, will be reported under the Technology segment (previously Machines & Technology) from 2025 onwards. All comparative figures have been recalculated.

NET SALES

Net sales for the first quarter 2025 decreased by 4.9 percent to SEK 123.0 million (129.4) compared to the corresponding quarter last year. The Transport segment is experiencing sales growth, driven in part by the positive contribution of new standby contracts. Sales in the Contracting segment decreased by SEK 16.7 percent year-on-year. This is largely due to reduced volumes of contracting assignments in the UK. Contracting assignments in Sweden and the relining operations maintained strong capacity utilization. Net sales in the Technology segment decreased by 37.8 percent in year-on-year terms. The lower sales were primarily explained by a decrease in intra-Group rentals of locomotives and machinery.



Goal
Net sales 2027:
1,000 SEK m



OPERATING EXPENSES

Operating expenses for the first quarter 2025 increased by 6.7 percent compared to the corresponding quarter 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.

OPERATING PROFIT

Operating profit (EBIT) for the first quarter 2025 was lower than the corresponding period in the previous year, totalling SEK 4.4 million (15.1). Operating margin amounted to 3.6 percent against 11.6 percent in the corresponding quarter of the previous year.

The lower operating margin was largely due to increased costs associated with meeting higher demand for the Group’s services, as well as the low volume of contracting assignments in the UK.

PROFIT FOR THE PERIOD

Profit for the first quarter 2025 totalled SEK 4.5 million (4.7).

Interest expenses were slightly higher than in the same period last year. However, a stronger SEK generated a significant positive currency effect for the Group, as certain locomotives are leased in EUR.

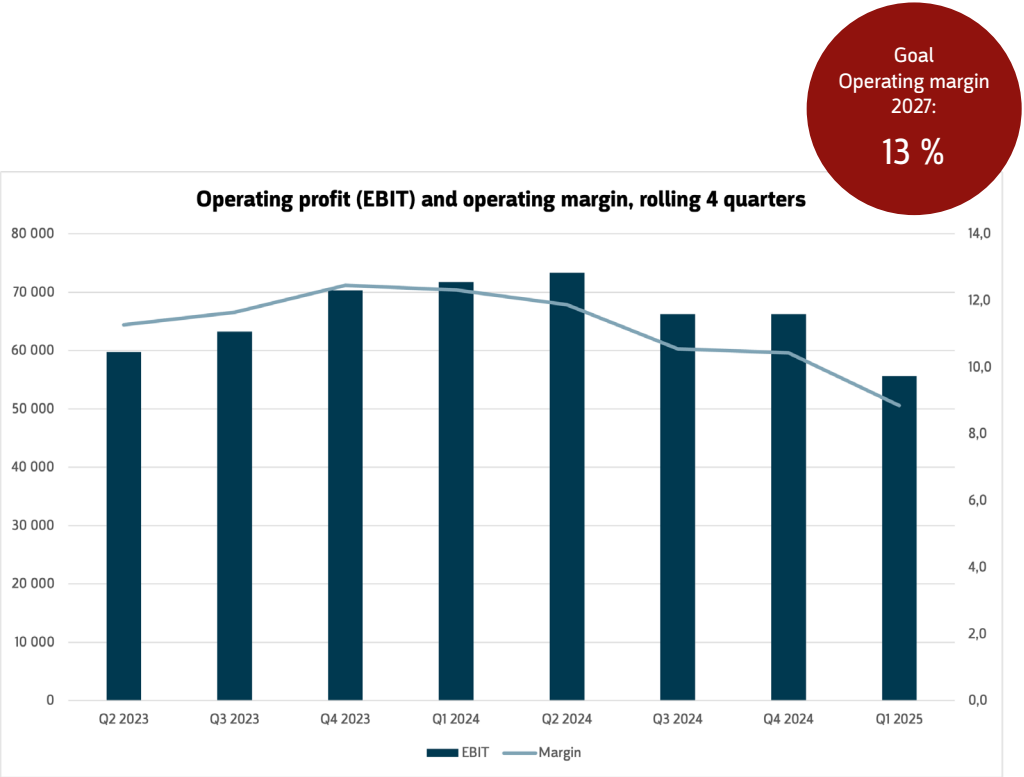
CASH FLOW

Cash flow for the first quarter of the year was SEK -38.0 million (-25.9). Cash flow from operating activities amounted to SEK 2.4 million (12.6), affected by increased tax payments and the amortisation of lease liabilities.

Investments during the quarter totalled SEK 10.6 million (16.3). Investments were financed with internally-generated funds which had a negative impact on cash flow.

EQUITY/ASSET RATIO

At the end of the period, the equity/assets ratio was 29.0 percent, compared to 31.5 percent on 31 March 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 in the Contracting segment in the first quarter of 2025 amounted to SEK 42.5 million (51.0), a decrease of 16.7 percent on the corresponding period in the previous year. The sales decrease in the first quarter was largely due to reduced volumes of contracting assignments in the UK.

In Sweden, capacity utilisation has been strong, but the nature of the assignments has led to a slight decline in both sales and margin. Assignment volumes in the Relining operations were slightly higher than in the previous year.

Operating profit decreased compared to the preceding year and amounted to SEK -5.1 million (2.6).

The low volume of contracting assignments in the UK has resulted in excess capacity within the segment, which is putting pressure on profit.

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



KPIs – Contracting

SEK 000	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full-year 2024
Net sales	42,487	51,009	269,968	278,490
Operating profit/loss (EBIT)	-5,050	2,597	13,657	21,304
Operating margin, %	-11.9	5.1	5.1	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 11.5 percent in the first quarter of 2025, compared with the corresponding quarter in the preceding year and amounted to SEK 77.5 million (68.6). Operating profit was slightly lower in year-on-year terms and amounted to SEK 9.3 million (10.5).

The increase in sales is attributable to the standby contracts initiated at the turn of the year, as well as a higher volume of transport assignments.

Operating profit 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. The new assignments relating to contingency clearance locomotives started at the beginning of the year in Nässjö and Älmhult, with contingency operations starting in Ånge and Gävle in May 2025, and finally in Hallsberg 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	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full-year 2024
Net sales	77,511	68,633	330,152	321,275
Operating profit/loss (EBIT)	9,269	10,477	40,589	41,798
Operating margin, %	12.0	15.3	12.3	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.

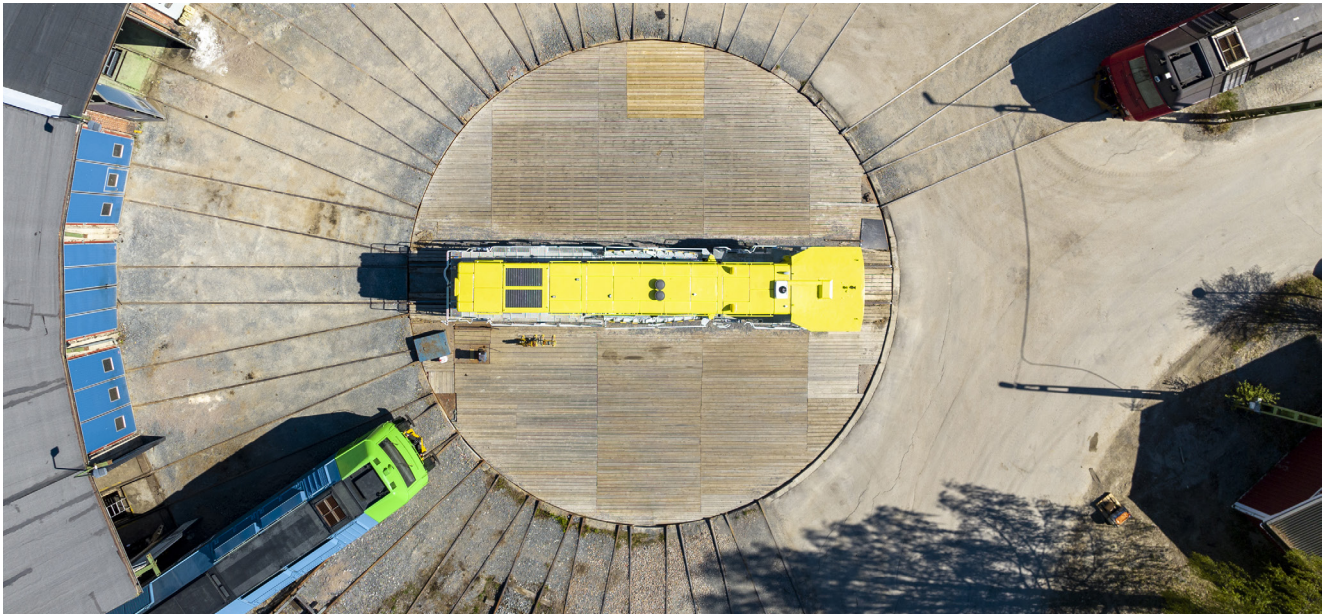
In the locomotive segment, Railcare specialises in life extension, modernisation, and the installation of traffic control systems. The workshops also carry out overhauls, repairs, servicing, and ongoing maintenance on locomotives, machines, and wagons.

Net sales in the Technology segment decreased in the first quarter of 2025, compared to the corresponding quarter last year and amounted to SEK 29.4 million (40.5). Operating profit was also slightly lower year-on-year, amounting to SEK -0.8 million (2.6). The lower sales were primarily explained by a decrease in intra- Group leasing of locomotives and machinery. The volume of spare parts sales also declined, which had a negative impact on operating profit.

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. Construction of the Railvac machine sold to Baneservice has also begun.

During the quarter, the locomotive workshop in Långsele carried out a complete renovation of a diesel locomotive for TM Togdrift, as well as overhauls and the installation of ATC and remote control systems for Grenland Rail.

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



Key performance indicators – Technology

SEK 000	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full-year 2024
Net sales	29,379	40,508	115,992	127,121
Operating profit/loss (EBIT)	-821	2,636	-1,303	2,154
Operating margin, %	-2.8	6.5	-1.1	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 March 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 March 2025, Railcare Group AB had 5,156 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.

Distribution by size category

Holding	Number of shareholders	No. of shares	% of votes and capital
1-500	3,409	469,598	1.95
501-1,000	682	546,325	2.26
1,001-5,000	816	1,873,468	7.77
5,001-10,000	119	900,580	3.73
10,001-15,000	33	419,201	1.74
15,001-20,000	17	312,733	1.30
20,001-	80	19,602,262	81.26
Total	5,156	24,124,167	100.0

Shareholder structure

Ten largest shareholders 31 March 2025	No. of shares	Proportion of share capital and votes (%)
Nornan Invest AB	7,121,395	29.52
Treac AB	2,379,311	9.86
Avanza Pension	776,771	3.22
Bernt Larsson	750,987	3.11
Canaccord Genuity Wealth Management	599,906	2.49
Mikael Gunnarsson	507,000	2.10
Nordnet Pensionsförsäkring	338,720	1.40
Torsten Germund Dahlquist	296,951	1.23
Per Åke Nilsson	275,000	1.14
Harry Markku Sjöblom	270,000	1.12
Ten largest shareholders	13,316,041	55.20
Other shareholders	10,808,126	44.80
Total	24,124,167	100.0

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

5,156

No. of shareholders in Railcare Group AB as of 31 March 2025

Other information

EMPLOYEES

As of 31 March 2025, the Railcare Group had 206 employees, compared to 177 on 31 March 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 first quarter of 2025 amounted to SEK 13.0 million (10.6) and mainly comprised Group-wide services. Operating profit amounted to SEK 1.1 million (-0.7).

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 propose 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. There have been no material changes to significant risks and uncertainties since the publication of the Annual Report.

EVENTS AFTER THE END OF THE PERIOD

- On 1 April 2025, the acquisition of Y-ettan AB was completed. The company owns the property in Långsele that houses the locomotive workshop.

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.

2025 ANNUAL GENERAL MEETING

Railcare’s Annual General Meeting 2025 takes place on Wednesday, 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.

Skelleftehamn, Sweden, 07 May 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 <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	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full-year 2024
Net sales	3	123,041	129,419	628,920	635,298
Other operating income		2,720	683	8,791	6,753
Capitalised work on own account		7,559	5,293	20,826	18,560
Raw materials and consumables		-27,528	-33,623	-193,661	-199,756
Other external costs		-19,921	-19,320	-89,880	-89,280
Personnel expenses		-50,092	-42,974	-204,052	-196,933
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-30,566	-23,793	-113,175	-106,402
Other operating expenses		-796	-615	-2,142	-1,961
Operating profit/loss (EBIT)		4,416	15,069	55,626	66,278
Share of profit after tax from associated companies		122	-	261	140
Net financial income/expense		1,189	-9,089	-15,366	-25,644
Profit/loss before tax		5,727	5,980	40,521	40,774
Income tax		-1,198	-1,274	-10,313	-10,390
Profit for the period		4,529	4,706	30,208	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		763	-164	599	-328
Other comprehensive income for the period, net of tax		763	-164	599	-328
Total comprehensive income for the period		5,292	4,542	30,807	30,057
Earnings per share*		0.19	0.20	1.25	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 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Intangible assets		16,161	11,181	15,434
Property, plant and equipment	4	801,641	711,115	822,459
Financial non-current assets		25,287	4,521	25,166
Deferred tax assets		4	9	5
Total non-current assets		843,093	726,826	863,064
Inventories		45,134	37,077	38,152
Accounts receivable		52,613	57,484	44,787
Other current receivables		42,729	46,506	36,080
Total current receivables		95,342	103,991	80,867
Cash and cash equivalents		23,637	13,596	61,691
Total current assets		164,113	154,664	180,710
TOTAL ASSETS		1,007,206	881,490	1,043,774
EQUITY AND LIABILITIES				
Equity		291,762	277,842	286,470
Deferred tax liabilities and other provisions		62,556	58,307	61,459
Non-current liabilities to credit institutions		74,385	61,995	76,511
Non-current lease liabilities		267,100	241,056	295,857
Total non-current liabilities		404,040	361,357	433,828
Current liabilities to credit institutions		122,486	89,629	127,262
Current lease liabilities		91,267	58,101	92,190
Accounts payable		31,864	40,831	35,215
Other current liabilities		65,786	53,731	68,810
Total current liabilities		311,404	242,291	323,477
TOTAL EQUITY AND LIABILITIES		1,007,206	881,490	1,043,774

Consolidated Statement of Changes in Equity
in summary

Amounts in SEK 000	Note	31 Mar 2025	31 Mar 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		5,292	4,542	30,057
Dividend		-	-	-16,887
Equity, closing balance		291,762	277,842	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	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024
Cash flow from operating activities				
Operating profit		4,416	15,069	66,278
Adjustment for items not included in the cash flow.		30,572	23,798	107,173
Interest paid		-5,332	-4,420	-24,407
Interest received		27	18	64
Income tax paid		-10,493	-3,615	-4,823
Cash flow from operating activities before changes in working capital		19,190	30,850	144,285
Cash flow from changes in working capital				
Increase/decrease in inventories		-7,176	-1,042	-3,142
Increase/decrease in operating receivables		-13,731	-11,354	12,091
Increase/decrease in operating liabilities		4,108	-5,810	-1,515
Total changes in working capital		-16,799	-18,206	7,434
Cash flow from operating activities		2,391	12,644	151,719
Cash flow from investing activities				
Investments in intangible assets		-866	-1,090	-5,777
Investments in property, plant and equipment		-9,723	-15,263	-60,503
Investments in other financial non-current assets		-	-	-21,260
Divestment of property, plant and equipment		-	-	60
Cash flow from investing activities		-10,589	-16,353	-87,480

Amounts in SEK 000	Note	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024
Cash flow from financing activities				
Loans raised		-	-	68,067
Amortization of loans		-7,094	-7,560	-24,867
Amortisation of lease liabilities		-22,692	-14,634	-68,418
Dividend paid		0	0	-16,887
Cash flow from financing activities		-29,786	-22,194	-42,105
Cash flow for the period		-37,984	-25,903	22,134
Opening cash and cash equivalents		61,691	39,432	39,432
Exchange rate difference in cash and cash equivalents		-69	67	124
Closing cash and cash equivalents		23,637	13,596	61,691

Parent Company income statement
in summary

Amounts in SEK 000	Note	Jan-Mar 2025	Jan-Mar 2024	full-year 2024
Net sales		12,981	10,603	51,323
Other operating income		18	1	10
Total operating income		12,999	10,604	51,333
Raw materials and consumables		-1,238	-1,490	-8,845
Other external costs		-4,845	-5,596	-23,037
Personnel expenses		-5,697	-4,025	-17,844
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-162	-141	-610
Other operating expenses		-2	-8	-28
Total operating expenses		-11,945	-11,259	-50,363
Operating profit		1,054	-656	970
Profit/loss from financial items		7	-	-99
Profit/loss after financial items		1,061	-656	871
Appropriations		-	-	31,300
Tax on net profit/loss for the period		-258	92	-6,746
Profit for the period		803	-563	25,425

Parent Company balance sheet
in summary

Amounts in SEK 000	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Intangible assets		1,046	932	1,059
Property, plant and equipment		5,988	5,584	5,981
Financial non-current assets		49,890	28,969	49,890
Total non-current assets		56,924	35,484	56,930
Receivables from Group companies		130,630	133,276	111,282
Other current receivables		2,145	1,688	2,643
Total current receivables		132,775	134,964	113,925
Cash and cash equivalent		21,191	11,645	59,440
Total current assets		153,966	146,609	173,365
TOTAL ASSETS		210,890	182,093	230,295
EQUITY AND LIABILITIES				
Restricted equity		9,891	9,891	9,891
Non-restricted equity		42,911	33,008	42,109
Total equity		52,802	42,899	52,000
Provisions		128	82	123
Current liabilities to Group companies		146,417	129,107	161,191
Other current liabilities		11,542	10,005	16,981
Total current liabilities		157,959	139,112	178,172
TOTAL EQUITY AND LIABILITIES		210,890	182,093	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 Financial 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 will be reported together under the ‘**Contracting**’ segment. Transport Scandinavia will be reported under the ‘**Transport**’ segment. The locomotive workshop in Långsele, previously reported under the Transport segment, will be reported under the ‘**Technology**’ segment (previously Machines and Technology) starting from 2025.

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.

Recalculated quarterly figures for the last two financial years are presented below.

Recalculated history - 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

Recalculated history - 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

Recalculated history - 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	18,551	19,212	14,978	27,142	24,824	25,349	19,909	19,649
Operating profit/loss (EBIT)	-136	186	-985	903	-2,011	889	1,750	1,185
Operating margin, %	-0.7	1.0	-6.6	3.3	-8.1	3.5	8.8	6.0

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.

	Jan-Mar 2025			Jan-Mar 2024		
	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income
Contracting	41,615	872	42,487	50,065	944	51,009
Transport	68,193	9,318	77,511	60,507	8,126	68,633
Technology	13,229	16,149	29,379	18,823	21,684	40,508
Group-wide	3	12,977	12,981	23	10,580	10,603
Total	123,041	39,316	162,357	129,419	41,335	170,753

Operating profit/loss (EBIT)

	Jan-Mar 2025	Jan-Mar 2024
Contracting	-5,050	2,597
Transport	9,269	10,477
Technology	-821	2,636
Group-wide	1,019	-642
Total	4,416	15,069

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

	Jan-Mar 2025	Jan-Mar 2024
The segments’ operating profit (EBIT)	4,416	15,069
Share of profit after tax from associated companies	122	-
Net financial income/expense	1,189	-9,089
Profit/loss before tax	5,727	5,980

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	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	2025	2024	2025	2024	2025	2024	2025	2024
Contracting	41,615	50,014	0	51	0	0	41,615	50,065
Transport	66,187	58,237	0	18	2,006	2,252	68,193	60,507
Technology	10,083	13,180	3,146	5,644	0	0	13,229	18,823
Group-wide	3	23	0	0	0	0	3	23
	117,889	121,454	3,146	5,713	2,006	2,252	123,041	129,419

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 31 March 2024							
Opening carrying amount	33,990	381,088	202,741	5,329	5,147	84,555	712,851
Exchange rate differences	23	-	-	2	-	-	25
Purchases/capitalised expenses for the year	3,053	4,632	1,786	1,191	533	11,785	22,980
Reclassifications	-	-	3	-	-	245	249
Disposals and scrappings	-1,212	-	-	-92	-	-	-1,304
Amortization	-2,170	-15,668	-4,780	-758	-311	-	-23,686
Closing carrying amount 31 March 2024	33,684	370,053	199,751	5,673	5,370	96,585	711,115
Of which right-of-use assets	21,436	265,838	1,447	5,641	-	-	294,363
As of 31 March 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	2,497	-4,592	1,224	2,292	330	7,697	9,449
Reclassifications	57	-	-	-	-	137	194
Disposals and scrappings	-	-	-	-	-	-	-
Amortization	-2,447	-21,658	-4,729	-1,203	-384	-	-30,421
Closing carrying amount 31 March 2025	39,780	431,551	181,306	9,695	6,099	133,216	801,647
Of which right-of-use assets	16,177	334,774	1,218	9,421	-	-	361,589

NOTE 5 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.

	Jan-Mar 2024			Full-year 2024		
Consolidated Statement of Comprehensive Income 1)	Previous principles	Change	New principle	Previous principles	Change	New principle
Raw materials and consumables	-46,774	13,151	-33,623	-258,106	58,351	-199,756
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-11,923	-11,870	-23,793	-53,434	-52,968	-106,402
Operating profit/loss (EBIT)	13,788	1,281	15,069	60,896	5,382	66,278
Net financial income/expense	-2,396	-6,693	-9,089	-11,759	-13,885	-25,644
Profit/loss before tax	11,392	-5,412	5,980	49,277	-8,502	40,774
Income tax	-2,389	1,115	-1,274	-12,141	1,751	-10,390
Profit for the period	9,003	-4,297	4,706	37,136	-6,751	30,385
Earnings per share before and after dilution	0.37	-0.18	0.20	1.54	-0.28	1.26
Operating margin, %	10.7		11.6	9.6		10.4

	1 Jan 2024			31 Mar 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	465,659	245,457	711,115	502,046	320,413	822,459
Other current receivables	35,958	-	35,958	46,506	-	46,506	38,752	-2,672	36,080
Equity	274,118	-817	273,301	282,956	-5,115	277,842	294,038	-7,568	286,470
Deferred tax liabilities and other provisions	59,639	-212	59,427	59,634	-1,327	58,307	63,423	-1,964	61,459
Non-current lease liabilities	37,128	213,760	250,888	34,878	206,177	241,056	39,228	256,629	295,857
Current lease liabilities	11,899	39,964	51,863	12,380	45,721	58,101	57,261	70,001	127,262
Other current liabilities	53,501	-	53,501	53,731	-	53,731	68,167	643	68,810
Equity/assets ratio, %	42.6		30.5	44.5		31.5	40.5		27.4
Equity per share	11.4		11.3	11.7		11.5	12.2		11.9

	Jan-Mar 2024			Full-year 2024		
Consolidated Statement of Cash Flow 3)	Previous principles	Change	New principle	Previous principles	Change	New principle
Operating profit	13,788	1,281	15,069	60,896	5,382	66,278
Adjustment for items not included in the cash flow	11,928	11,870	23,798	54,205	52,968	107,173
Interest paid	-2,330	-2,090	-4,420	-10,522	-13,885	-24,407
Cash flow from operating activities before changes in working capital	19,789	11,061	30,850	99,820	44,466	144,285
Increase/decrease in operating receivables	-11,354	-	-11,354	14,763	-2,672	12,091
Increase/decrease in operating liabilities	-5,808	-2	-5,810	-1,515	-	-1,515
Cash flow from operating activities	1,585	11,059	12,644	109,926	41,794	151,719
Amortisation of lease liabilities	-3,575	-11,059	-14,634	-26,624	-41,794	-68,418
Cash flow from financing activities	-11,135	-11,059	-22,194	-311	-41,794	-42,105
Cash flow for the period	-25,903	-	-25,903	22,134	-	22,134

Key performance indicators, Group in summary

Amounts in SEK 000, unless otherwise stated	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full-year 2024
Net sales	123,041	129,419	628,920	635,298
Sales growth, %	-4.9	12.4	7.9	12.6
Operating profit/loss (EBIT)	4,416	15,069	55,626	66,278
Operating margin, %	3.6	11.6	8.8	10.4
Profit for the period	4,529	4,706	30,208	30,385
Net financial income/expense	1,189	-9,089	-15,366	-25,644
Total assets	1,007,206	881,490	1,007,206	1,043,774
Equity/assets ratio, %	29.0	31.5	29.0	27.4
Key performance indicators per share, SEK	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full-year 2024
Earnings per share before and after dilution	0.19	0.20	1.25	1.26
Equity per share	12.09	11.52	12.09	11.87
Dividend, SEK per share	-	-	0.7	0.7

Quarterly data, Group in summary

Amounts in SEK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net sales	123.0	157.0	169.1	179.8	129.4	149.3	159.2	144.7
Other operating income	2.7	3.6	1.7	0.9	0.7	0.5	0.4	0.5
Capitalised work on own account	7.6	6.7	3.2	3.4	5.3	4.7	2.0	3.2
Raw materials and consumables	-27.5	-50.5	-54.8	-60.9	-33.6	-45.5	-45.6	-47.9
Other external costs	-19.9	-21.0	-23.5	-25.5	-19.3	-25.2	-22.4	-22.7
Personnel expenses	-50.1	-53.4	-46.5	-54.1	-43.0	-46.4	-42.6	-45.5
Depreciation and impairment of property, plant and equipment	-30.6	-28.4	-28.3	-25.9	-23.8	-23.2	-22.9	-16.3
Other operating expenses	-0.8	-0.3	-0.5	-0.5	-0.6	-0.7	-0.9	-0.4
Operating profit/loss (EBIT)	4.4	13.7	20.3	17.2	15.1	13.7	27.4	15.6
Profit from participations in Group companies*	0.1	0.1	-	-	-	-	-	-
Net financial income/expense	1.2	-8.0	-4.7	-3.8	-9.1	-1.2	-3.3	-4.9
Profit/loss before tax	5.7	5.8	15.6	13.4	6.0	12.5	24.1	10.7
Tax	-1.2	-2.7	-3.6	-2.8	-1.3	-4.3	-5.1	-2.2
Profit for the period	4.5	3.1	12.0	10.6	4.7	8.3	19.0	8.4
Equity/Asset ratio	29.0	27.4	29.1	27.9	31.5	30.5	29.7	31.2

* 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.
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/ 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.

PRESS RELEASES IN THE FIRST QUARTER

- 28 March

Railcare cleans the Varberg Tunnel using its battery-powered vacuum machine
- 20 Feb

Presentation of Year-end report 2024
- 20 Feb

Railcare receives order for Railvac machine
- 20 Feb

Year-end Report 2024
- 24 Jan

Railcare signs snow clearance contract with the Swedish Transport Administration worth SEK 355 million

FINANCIAL CALENDAR 2025

- 7 May

2025 Annual General Meeting
- 14 Aug

Interim Report January-June
- 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. This information was submitted to the market, through the agency of these contacts, for publication on 7 May 2025 at 07:30 a.m. CEST. For further information, see 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.