


Interim Report Q2 2024

railcare

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



Railcare completed a major contracting project near Västerås on assignment by the Swedish Transport Agency. Reballasting has been carried out on a total of 24 bridges and 18 switches. This is in preparation for extensive track replacement scheduled in 2025 and 2026.

INTERIM REPORT JANUARY-JUNE 2024

Record sales

SECOND QUARTER

- Consolidated net sales increased by 24.3 percent to SEK 179.8 million (144.7).
- Operating profit (EBIT) increased to SEK 15.8 million (14.9).
- Earnings per share before and after dilution amounted to SEK 0.41 (0.41).

FIRST SIX MONTHS OF THE YEAR

- Consolidated net sales increased by 20.9 percent to SEK 309.2 million (255.7).
- Operating profit (EBIT) increased to SEK 29.6 million (28.0).
- Earnings per share before and after dilution amounted to SEK 0.78 (0.77).

SIGNIFICANT EVENTS IN THE SECOND QUARTER

- Railcare signed an agreement relating to the acquisition of 40 percent of the shares in new locomotive leasing start-up AC Finance AB.

FINANCIAL SUMMARY

Group, SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Full-year 2023
Net sales	179.8	144.7	309.2	255.7	617.7	564.2
Operating profit/loss (EBIT)	15.8	14.9	29.6	28.0	69.5	67.9
Operating margin, %	8.8	10.3	9.6	11.0	11.3	12.0
Profit for the period	9.9	10.0	18.9	18.7	43.9	43.6
Equity/assets ratio, %	39.0	40.3	39.0	40.3	40.3	42.6
Earnings per share before and after dilution, SEK	0.41	0.41	0.78	0.77	1.82	1.81

CEO comments

Net sales in the second quarter were SEK 179.8 million (144.7) and operating profit was SEK 15.8 million (14.9). This corresponds to an operating margin of 8.8 percent.

“We returned record sales in the second quarter due to high volumes in Contracting Sweden and Transport Scandinavia. After the long and cold winter, we started and completed a number of maintenance projects in the second quarter at the same time as transport operations continued according to plan. The lower margin was largely due to low volumes in the UK, which led to weak results in the quarter.”

The contracting operations in Sweden generated record volumes in the second quarter. This was partly due to a major assignment near Västerås, where we carried out reballasting of bridges and switches in collaboration with subcontractors. The project involved a number of subcontractors with invoicing passed on to the customer, implying high turnover but slightly lower margins. The reballasting project was completed successfully with several stages carried out in parallel, in line with our pit stop method. Collaboration with a range of partners is key to increasing maintenance efficiency and minimizing traffic disruptions.

We have seen a general increase in demand for our services, an important factor for improving accessibility on Sweden’s railways in the longer term.

The relining operations have now started in earnest following the long winter, which meant that a number of assignments were delayed.

In the transport operations, most contracting transports for track replacements did not start until at the end of the second quarter, later than in previous years. Assignments involving transport of iron ore and iron ore concentrate for LKAB and Kaunis Iron were com-



pleted according to plan, as well as contingency assignments for clearance locomotives.

The locomotive workshop in Långsele completed the delayed TB locomotives for Infranord.

Continued uncertainty relating to UK operations

As expected, volumes in the UK contracting operations have been very low. The new control period CP7 started in the second quarter. Funds allocated to the coming 5-year control period are in line with the previous control period, implying a reduction in real terms given the high inflation in recent years, which means that maintenance will need to become more efficient and can be expected to decrease during the coming control period. As previously reported, discussions are underway with Network Rail regarding demand and potential development of our services.

Railcare ensures access to locomotives with increased environmental performance

At the Extraordinary General Meeting on 24 July, a unanimous Meeting resolved to authorize Railcare's acquisition of 40 percent of the shares in new locomotive leasing start-up AC Finance. Other owners include Nornan Invest AB, Railcare's largest shareholder, and

“This means that we are shouldering our share of the responsibility for the sector transition, while also positioning ourselves to ensure good business opportunities and a financially profitable and sustainable company.”

Actinvest AB, which both own a 30 percent stake in the company.

Several years ago, we identified access to locomotives with the right environmental performance as a pre-requisite for the green railways transition and for creating attractive business opportunities. This was confirmed when the Swedish Transport Agency, in line with its new environmental targets, stepped up its demands on locomotives during the two latest procurement negotiations for contingency assignments relating to clearance locomotives. The access to new EfficShunter locomotives we have now secured through the stake in AC Finance AB ensures favourable prospects for winning new assignments in future.

This means that we are shouldering our share of the responsibility for the sector transition, while also positioning ourselves to ensure good business opportunities and a financially profitable and sustainable company. This is possible as a result of the progress we have made in recent years, which we have all worked very hard to achieve and are very proud of.

Mattias Remahl
 CEO

Financial summary - Group

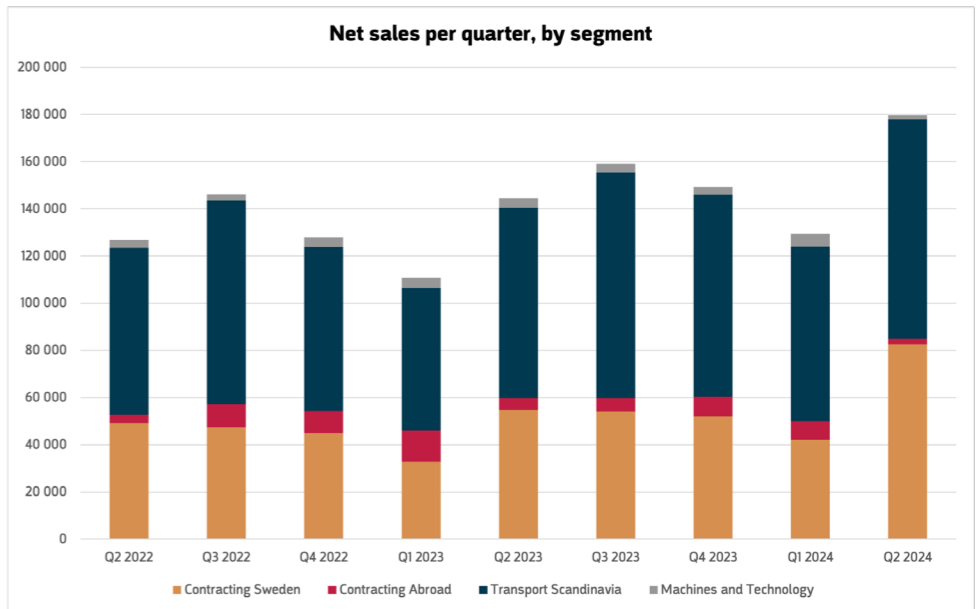
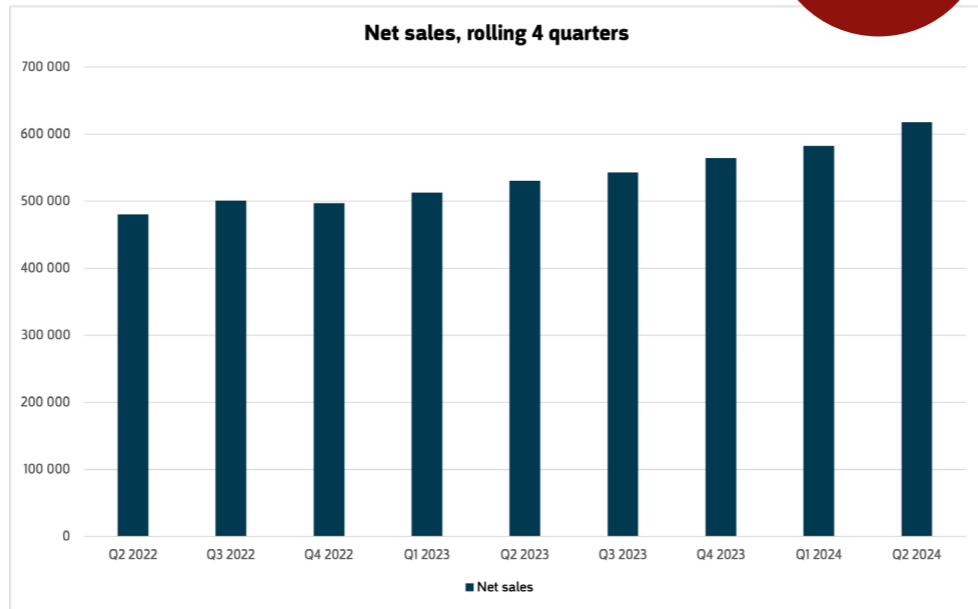
NET SALES

Net sales for the second quarter of 2024 increased by 24.3 percent to SEK 179.8 million, compared to SEK 144.7 million for the corresponding quarter last year. Contracting Sweden and Transport Scandinavia are the main contributors to the increase in sales.

For Contracting Sweden, the increased sales were the result of increased capacity utilisation, including a large rebalasting project where Railcare had an extensive undertaking with the Swedish Transport Agency, including planning and completion in collaboration with subcontractors.

Net sales for the first half of 2024 increased by 20.9 percent to SEK 309.2 million, compared to SEK 255.7 million for the corresponding period in the previous year. Transport Scandinavia and Contracting Sweden made the main contribution to the increased sales, while the segments Contracting Abroad and Machines and Technology reported decreased sales compared to the previous year. For Transport Scandinavia, the increased sales were largely due to the fact that the transport contract for LKAB ran during the full first half-year, unlike in the previous year when the contract did not start until March.

Goal
 Net sales 2027:
SEK 1,000 million



OPERATING EXPENSES

Operating expenses for the second quarter 2024 increased by 25.9 percent compared to the corresponding quarter last year. The main increase was derived from costs of raw materials and consumables, including costs for subcontractors in connection with the reballasting project in Contracting Sweden.

Operating expenses for the first half-year 2024 increased by 21.6 percent compared to the corresponding period last year. The increased operating expenses were mainly due to higher volumes, and to new recruitment to satisfy growing demand for the Group’s services.

OPERATING PROFIT

Operating profit (EBIT) for the second quarter 2024 increased by 6.2 percent year-on-year, amounting to SEK 15.8 million (14.9). Operating margin decreased to 8.8 percent against 10.3 percent in the corresponding quarter of the previous year. The lower operating margin was mainly attributable to Contracting Abroad, where volumes were low in the quarter, as expected.

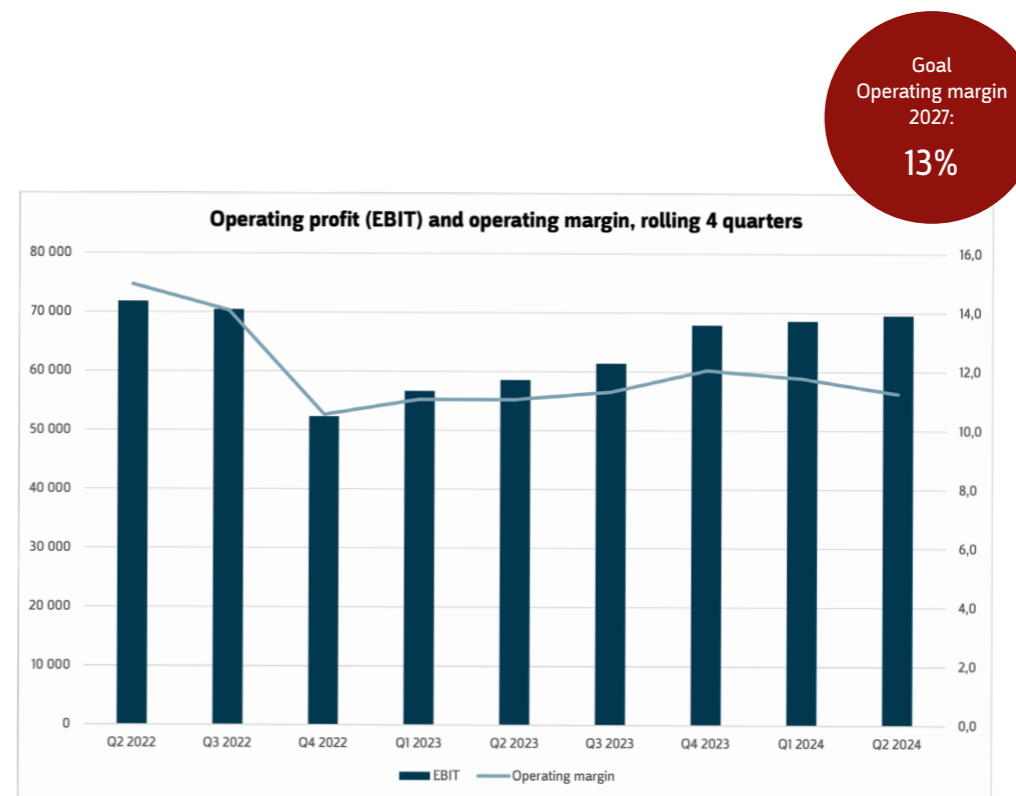
Contracting Sweden made a substantial contribution to the improved operating profit in the quarter.

Operating profit (EBIT) for the first half-year 2024 amounted to SEK 29.6 million (28.0), corresponding to an increase of SEK 5.7 million year-on-year. Operating margin decreased to 9.6 percent against 11.0 percent in the corresponding period of the previous year. The lower operating margin was partly attributable to delays to some planned contracting projects due to the long winter, and in part to low volumes in the foreign operations. The transport operations returned improved operating margin in the period, attributable to increased volumes.

PROFIT FOR THE PERIOD

Profit for the second quarter of 2024 totalled SEK 9.9 million (10.0).

In the first half-year 2024, net profit amounted to SEK 18.9 million (18.7). Interest expenses were marginally higher compared to the previous year, albeit largely unchanged despite extensive investments in the operations in the period. Alongside its bank, the Group continuously reviews the financing structure and terms, which has meant that investments have initially largely been financed with internally-generated funds.



Goal
 Operating margin
 2027:
 13%

CASH FLOW

Cash flow during second quarter of the year was SEK -4.1 million (-9.5). Cash flow from operating activities amounted to SEK 11.6 million (16.6), temporarily affected by higher operating receivables at the end of the quarter.

Borrowing related to completed investments was SEK 29.9 million (10.5). The review of the financing structure is still ongoing, and a large proportion of previously completed investments remain internally financed. Investments in the quarter totalled SEK 18.4 million (12.4), relating to machines for proprietary operations, largely for the continued development of new generation MPVs using a pantograph.

In the quarter, dividends to shareholders totalled SEK 16.9 million (14.5).

Cash flow during the first half of the year was SEK -30.0 million (-14.9). Temporarily higher operating receivables impacted cash flow from operating activities, which amounted to SEK 13.2 million (34.1).

EQUITY/ASSET RATIO

At the end of the period, the equity/assets ratio was 39.0 percent, compared to 40.3 percent on 30 June 2023.



Railcare has been preparing to operate on tracks equipped with the new ERTMS traffic management system for some time. In order to train locomotive drivers to use the new ETCS on-board system, Railcare has acquired a ETCS simulator which has been in frequent use, mainly by locomotive drivers who will operate the trains in Norrbotten. The photo shows locomotive driver Per Johansson using the simulator.

Financial summary - Contracting Sweden

Railcare's contracting operations in Sweden carry out maintenance contracts on the railways, using proprietary staff and machinery. With the help of vacuum technology in our Railvac machines, and with the Ballast Feeder System, various types of track maintenance is performed, such as cable relocation, cable laying, reballasting and snow clearing. The same technology is now available in Railcare's 100% battery-powered MPVs (Multi Purpose Vehicle).

Another part of the contracting business specialises in culvert renovations beneath railways and roads and at industrial sites, as well as permit inspections of culverts. Relining, as it is called, is performed using fibreglass lining that is UV-cured. An environmentally friendly technology that can be used on culverts regardless of shape. The relining is carried out without disrupting rail traffic.

Net sales in the Contracting Sweden segment in the second quarter of 2024 amounted to SEK 88.8 million (58.5), which is an increase of 51.8 percent on the corresponding period in the previous year. Profit after financial items increased compared to the preceding year and amounted to SEK 8.5 million (4.6).

The sales increase in the second quarter was largely due to a strategic increase in leased resources, to satisfy demand for reballasting and other assignments. Projects where we involve subcontractors and where invoicing is passed on to the customer generate high turnover albeit at slightly lower margins.

By working alongside qualified consultants and other external resources, Railcare can take on larger projects and offer customers complete solutions, which has been the case for projects such as the extensive assignment near Västerås. The reballasting project was completed successfully with several stages carried out in parallel, in line with our pit stop method.

The relining operations have now started in earnest following the long winter, which meant that a number of assignments were delayed at the end of the first quarter. In the second quarter, we completed culvert renovations and ground work to improve drainage in the railway network.

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



Key performance indicators – Contracting Sweden

SEK 000	Apr-Jun 2024	Apr-Jun 2023	Change, %	Jan-Jun 2024	Jan-Jun 2023	Change, %
Net sales	88,761	58,486	51.8	135,475	99,606	36.0
Profit/loss after financial items	8,547	4,555	87.6	9,093	6,306	44.2
Net margin, %	9.6	7.8	1.9	6.7	6.3	0.4

Financial summary - Contracting Abroad

Railcare also provides services using vacuum technology outside Sweden. This segment is currently operated from the UK, where railway maintenance largely involves reballasting beneath tracks and switches. Proprietary Railvac machines and specially-adapted Ballast Feeder UK machines are used for these assignments.

The machines that are adapted for the UK can also be used in other countries, which means that the market potential for these machines is extensive.

Net sales in Contracting Abroad decreased by 53.0 percent in the second quarter of 2024, compared with the corresponding quarter in the preceding year and amounted to SEK 2.4 million (5.1). Profit after financial items decreased to SEK -4.1 million (-1.0).

Volumes in the UK contracting operations were very low in the second quarter, as expected. Control period 7, CP7, started in April, and historically volumes have usually been lower at the start of each period. Funds allocated for the coming 5-year control period are in line with the previous control period. Including the high inflation seen in recent years, this means that less maintenance can be undertaken. It is therefore important to increase the efficiency of maintenance initiatives, but will also mean that Network Rail will be forced to prioritize maintenance work. Overall, this is likely to mean fewer assignments being carried out. As previously announced, discussions are underway with Network Rail regarding demand and potential development of our services.

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



Key performance indicators – Contracting Abroad

SEK 000	Apr-Jun 2024	Apr-Jun 2023	Change, %	Jan-Jun 2024	Jan-Jun 2023	Change, %
Net sales	2,390	5,083	-53.0	10,940	18,322	-40.3
Profit/loss after financial items	-4,065	-979	-315.2	-3,359	613	-647.9
Net margin, %	-170.1	-19.3	-150.8	-30.7	3.3	-34.2

Financial summary - Transport Scandinavia

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

In connection with major maintenance contracts, Railcare operates transport of sleepers and macadam, and the track replacement train. Railcare transports ore on behalf of the mining industry using round trips. Furthermore, Railcare provides locomotives for the Swedish Transport Administration that can be used at short notice for vehicle recovery and, in exceptional cases, evacuation.

Within this segment, Railcare also offers workshop services for railway vehicles, such as extending the service life of rolling stock, reviews, repairs and regular maintenance. The locomotive workshop has been certified as a unit responsible for maintenance (ECM) for railway vehicles.

Net sales in the Transport Scandinavia segment increased by 16.5 percent in the second quarter of 2024 compared with the corresponding quarter in the preceding year and amounted to SEK 96.0 million (82.5). Profit after financial items increased to SEK 9.8 million (8.7).

The sales increase in Transport Scandinavia was mainly due to the assignment for LKAB being in full swing throughout the quarter, unlike in previous year when transports did not become fully operational until towards the end of June, due to insufficient access to locomotives. On the other hand, contracting transport volumes were lower than in the previous year as a majority of track replacements are scheduled for the third quarter.

The locomotive workshop in Långsele saw slightly lower sales compared to the corresponding period in the previous year. The focus has been on completing TB locomotives on behalf of Infranord. The locomotives were completed towards the end of the second quarter and are ready for delivery following final testing. In addition, installation of onboard equipment is underway in TME locomotives on behalf of Nordic Re-Finance, as well as extending the service life, i.e. engine replacement and upgrade of the operator cab, of a TC locomotive on behalf of Infranord. Railcare see a continued high demand for the services offered by our locomotive workshop.

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



Key performance indicators – Transport Scandinavia

SEK 000	Apr-Jun 2024	Apr-Jun 2023	Change, %	Jan-Jun 2024	Jan-Jun 2023	Change, %
Net sales	96,046	82,473	16.5	178,037	150,817	18.0
Profit/loss after financial items	9,751	8,706	12.0	19,937	15,324	30.1
Net margin, %	10.2	10.6	-0.4	11.2	10.2	1.1

Financial summary - Machines and Technology

In this segment Railcare constructs, builds, develops and sells maintenance machinery using vacuum technology for railways. The latest machine the company has developed is the battery-powered Multi Purpose Vehicle (MPV), the world's first and largest battery-powered maintenance machine of its kind.

Other machines that Railcare has developed are: Railvac: vacuum technology enables maintenance work that does not damage the infrastructure. Ballast Feeder System: handles large volumes during reballasting and refilling. Snow machines: shovel and melt the snow into water directly in large tanks. The machines operation also develops existing machines and vehicles. This may include new technology and new operational methods, as well as service and maintenance. The machinery is exported to countries where Railcare does not carry out its own contracting work.

Net sales in the Machines and Technology segment decreased in the second quarter of 2024 compared to the corresponding quarter last year and amounted to SEK 12.8 million (18.3). Profit/loss after financial items decreased year-on-year and amounted to SEK -1.3 million (1.5).

Completion of the next generation MPVs with pantographs has remained the focus of the Skelleftehamn workshop. Once the machine has been completed, it needs to obtain the approval of the Swedish Transport Agency. In parallel with this, Railcare's operators have been receiving training, and the goal is that the machinery will be in use in the contracting operations later this year.

There were no external machine sales in the second quarter.

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



Key performance indicators – Machines and Technology

SEK 000	Apr-Jun 2024	Apr-Jun 2023	Change, %	Jan-Jun 2024	Jan-Jun 2023	Change, %
Net sales	12,779	18,262	-30.0	36,425	36,227	0.5
Profit/loss after financial items	-1,283	1,472	-187.2	-614	2,394	-125.7
Net margin, %	-10.0	8.1	-18.1	-1.7	6.6	-8.3

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 2024. 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 30 June 2024, Railcare Group AB had 4,697 shareholders. The ten largest shareholders represented 55.3 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	3,049	426,471	1.77
501-1000	633	512,466	2.12
1,001-5,000	767	1,756,044	7.28
5,001-10,000	113	858,257	3.56
10,001-15,000	31	397,856	1.65
15,001-20,000	19	339,387	1.41
20,001-	85	19,833,686	82.22
Total	4,697	24,124,167	100.0

Shareholder structure

Ten largest shareholders 30 June 2024	No. of shares	Proportion of share capital and votes (%)
Nornan Invest AB	7,121,395	29.5
TREAC AB	2,390,000	9.9
Avanza Pension	802,737	3.3
Bernt Larsson	750,987	3.1
Canaccord Genuity Wealth Management	599,906	2.5
Mikael Gunnarsson	503,000	2.1
Nordnet Pensionsförsäkring AB	385,347	1.6
Torsten Germund Dahlquist	281,300	1.2
Harry Markku Sjöblom	255,000	1.1
Martin Gorne	233,500	1.0
Ten largest shareholders	13,323,172	55.3
Other shareholders	10,800,995	44.7
Total	24,124,167	100.0

Source: Modular Finance AB. Compiled and processed data sourced from Euroclear, Morningstar and the Swedish Financial Supervisory Authority. (Railcare has changed its provider of shareholder data which means that nominee accounts are not specified in shareholder structure.)

4,697

Number of shareholders
 in Railcare Group AB
 as of 30 June 2024

Other information

EMPLOYEES

As of 30 June 2024, the Railcare Group had 181 employees, compared to 169 on 30 June 2023. This represents an increase of 12 employees. The organisation has mainly been strengthened in Transport Scandinavia and in Machines 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 2024 amounted to SEK 14.3 million (13.3) and mainly comprised Group-wide services. Operating profit amounted to SEK -0.1 million (-1.0).

TARGETS

Financial targets

- Net sales SEK 1,000 million
- Operating margin 13 percent

Railcare's updated financial targets are net sales of SEK 1,000 million by 2027 and an operating margin of over 13 percent.

Sustainability

- Reduce fossil fuel emissions from proprietary locomotives and machinery by 40 percent by 2025.

Railcare has set clear goals as part of its ongoing sustainability work. Railcare has concluded that the biggest difference can be achieved by reducing fossil fuel emissions from fuel used in the contracting and transport operations.

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 2024 Annual General Meeting approved a dividend of SEK 0.70 (0.60) per share, totalling SEK 16,886,917 (14,474,500), for the 2023 financial year.

SIGNIFICANT RISKS AND UNCERTAINTIES

A description of significant risks and uncertainties can be found in Railcare's Annual Report for 2023, 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

An Extraordinary General Meeting in Railcare Group AB was held on 24 July, where the EGM unanimously resolved to authorise a transaction with a closely related party, the company's largest shareholder, Nornan Invest AB. The transaction is described below, and more information can be found at www.railcare.se.

TRANSACTIONS WITH RELATED PARTIES

In June 2024, Railcare Group AB entered into an agreement relating to the acquisition of 4,000 shares, corresponding to 40 percent of the shares in the locomotive leasing company AC Finance AB, for SEK 400,000. Of these 4,000 shares, 3,667 shares were acquired for SEK 366,700 from Nornan Invest AB, which holds 29.52 percent of the shares in Railcare Group AB.

The other shareholders in AC Finance AB are Nornan Invest AB and Actinvest AB, which after the acquisition own 30 percent each of AC Finance AB.

In connection with the acquisition, Railcare entered a loan agreement alongside the other shareholders in AC Finance AB to provide lending from the owners totalling up to SEK 20,000,000. In connection with the acquisition, Railcare also entered a rental agreement

relating to 9 locomotives from AC Finance over a period of 5 years. More information about the material terms and conditions of these agreements can be found in the Notice convening the EGM.

The transfer of the shares is expected to take place during the third quarter 2024.

Transactions with closely related parties are described in the Annual Report 2023. In addition to the changes outlined above, and the fact that Ulf Marklund is no longer a closely related party of the Group as he is no longer a Board member, no material changes have occurred in the period for the Group or Parent Company in terms of relations or transactions with closely 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, 15 August 2024

Railcare Group AB (publ)

Anders Westermark
Chairman of the Board

Andreas Lantto
Board member

Catharina Elmsäter-Svärd
Board member

Maria Kröger
Board member

Björn Östlund
Board member

Mattias Remahl
CEO

Linn Andersson
Board member

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

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 some 180 employees and annual sales of approximately SEK 550 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.



Consolidated Statement of Comprehensive Income in summary

Amounts in SEK 000	Note	Apr-Jun 2024	Apr-Jun 2023	Jan- Jun 2024	Jan- Jun 2023	Full-year 2023
Net sales	3	179,780	144,689	309,199	255,698	564,220
Other operating income		856	539	1,538	3,101	4,022
Capitalised work on own account		3,404	3,229	8,697	7,474	14,247
Raw materials and consumables		-75,110	-54,134	-121,885	-96,295	-211,783
Other external costs		-25,484	-22,739	-44,804	-38,040	-85,600
Personnel costs		-54,134	-45,496	-97,108	-81,183	-170,134
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-12,981	-10,796	-24,904	-21,340	-44,099
Other operating expenses		-510	-400	-1,125	-1,398	-2,938
Operating profit/loss (EBIT)		15,821	14,891	29,608	28,018	67,934
Net financial income/expense		-3,245	-2,247	-5,641	-4,415	-10,667
Profit/loss before tax		12,576	12,644	23,968	23,603	57,266
Income tax		-2,644	-2,649	-5,034	-4,907	-13,642
Profit for the period		9,931	9,995	18,934	18,696	43,624
Other comprehensive income						
Items that may be reclassified to profit/loss for the period						
Exchange rate differences from the translation of foreign operations		41	53	-123	153	873
Other comprehensive income for the period, net of tax		41	53	-123	153	873
Total comprehensive income for the period		9,972	10,048	18,811	18,849	44,497
Earnings per share*		0.41	0.41	0.78	0.77	1.81
Average number of shares		24,124,167	24,124,167	24,124,167	24,124,167	24,124,167
Number of shares outstanding on the reporting date		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 2024	30 Jun 2023	31 Dec 2023
ASSETS				
Intangible assets		11,258	8,943	10,198
Property, plant and equipment	4	497,715	444,247	460,157
Financial non-current assets		4,886	3,954	4,465
Deferred tax assets		8	741	10
Total non-current assets		513,866	457,885	474,830
Inventories		38,815	30,619	36,284
Accounts receivable		102,315	73,018	56,518
Other current receivables		43,643	37,899	35,958
Total current receivables		145,958	110,917	92,476
Cash and cash equivalents		9,453	17,336	39,432
Total current assets		194,226	158,872	168,192
TOTAL ASSETS		708,092	616,757	643,022
EQUITY AND LIABILITIES				
Equity		276,042	248,469	274,118
Deferred tax liabilities and other provisions		59,597	54,750	59,639
Non-current liabilities to credit institutions		57,949	77,469	74,346
Non-current lease liabilities		49,307	38,729	37,128
Total non-current liabilities		166,852	170,948	171,113
Current liabilities to credit institutions		118,568	84,162	84,698
Current lease liabilities		19,502	10,889	11,899
Accounts payable		61,516	46,943	47,693
Other current liabilities		65,612	55,345	53,501
Total current liabilities		265,198	197,340	197,791
TOTAL EQUITY AND LIABILITIES		708,092	616,757	643,022

Consolidated Statement of Changes in Equity

Amounts in SEK 000	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
Equity, opening balance		274,118	244,095	244,095
Comprehensive income for the period		18,811	18,849	44,497
Dividend		-16,887	-14,475	-14,475
Equity, closing balance		276,042	248,469	274,118

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 2024	Apr-Jun 2023	Jan- Jun 2024	Jan- Jun 2023	Full-year 2023
Cash flow from operating activities						
Operating profit		15,820	14,891	29,608	28,018	67,934
Adjustment for non-cash items		12,988	11,071	24,916	20,757	46,017
Interest paid		-3,095	-2,154	-5,425	-4,223	-9,546
Interest received		11	28	29	65	150
Income tax paid		-1,403	-755	-5,018	-1,694	-381
Cash flow from operating activities before changes in working capital		24,321	23,081	44,110	42,923	104,174
Cash flow from changes in working capital						
Increase/decrease in inventories		-2,029	2,027	-3,071	1,589	-4,647
Increase/decrease in operating receivables		-41,946	-34,542	-53,300	-32,788	-14,470
Increase/decrease in operating liabilities		31,299	26,056	25,491	22,425	17,223
Total changes in working capital		-12,676	-6,459	-30,880	-8,774	-1,894
Cash flow from operating activities		11,645	16,622	13,230	34,149	102,280
Cash flow from investing activities						
Investments in intangible assets		-222	-654	-1,312	-810	-3,007
Investments in property, plant and equipment		-17,833	-11,704	-33,096	-25,092	-57,364
Investments in other financial non-current assets		-386	-	-386	-	-1,557
Divestment of property, plant and equipment		0	-30	0	1,210	1,210
Cash flow from investing activities		-18,441	-12,388	-34,794	-24,692	-60,718

Amounts in SEK 000	Note	Apr-Jun 2024	Apr-Jun 2023	Jan- Jun 2024	Jan- Jun 2023	Full-year 2023
Cash flow from financing activities						
Loans raised		29,899	10,525	29,899	10,525	20,525
Amortization of loans		-5,144	-6,359	-12,704	-13,910	-26,776
Amortisation of lease liabilities		-5,218	-3,406	-8,793	-6,544	-13,538
Dividend paid		-16,887	-14,475	-16,887	-14,475	-14,475
Cash flow from financing activities		2,650	-13,715	-8,485	-24,404	-34,264
Cash flow for the period		-4,146	-9,481	-30,049	-14,947	7,298
Opening cash and cash equivalents		13,596	26,605	39,432	31,976	31,976
Exchange rate difference in cash and cash equivalents		3	211	70	307	158
Closing cash and cash equivalents		9,453	17,336	9,453	17,336	39,432

Parent Company Income Statement in summary

Amounts in SEK 000	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Net sales		14,254	13,288	24,857	20,842	45,292
Other operating income		0	20	1	143	149
Total operating income		14,255	13,307	24,859	20,985	45,441
Raw materials and consumables		-3,116	-5,759	-4,606	-5,811	-12,448
Other external costs		-6,447	-4,729	-12,042	-8,885	-18,577
Personnel costs		-4,654	-3,669	-8,679	-6,898	-17,190
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-148	-142	-289	-246	-531
Other operating expenses		-4	-2	-12	-4	-34
Total operating expenses		-14,369	-14,301	-25,628	-21,844	-48,780
Operating profit		-114	-994	-770	-858	-3,339
Profit/loss from financial items		-206	4,732	-206	4,732	451
Profit/loss after financial items		-320	3,739	-976	3,874	-2,888
Appropriations			-			26,100
Tax on net profit/loss for the period		12	171	104	143	-4,741
Profit for the period		-308	3,910	-871	4,017	18,471

Parent Company Balance Sheet in summary

Amounts in SEK 000	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS				
Intangible assets		1,025	264	630
Property, plant and equipment		6,255	5,749	5,496
Financial non-current assets		28,969	33,939	28,969
Total non-current assets		36,248	39,952	35,094
Receivables from Group companies		140,637	111,463	105,191
Other current receivables		3,781	2,327	2,895
Total current receivables		144,418	113,790	108,086
Cash and cash equivalent		8,836	15,686	35,342
Total current assets		153,254	129,476	143,428
TOTAL ASSETS		189,503	169,428	178,522
EQUITY AND LIABILITIES				
Restricted equity		9,891	9,891	9,891
Non-restricted equity		15,813	19,118	29,575
Total equity		25,704	29,009	39,466
Provisions		89	62	49
Current liabilities to Group companies		152,089	129,572	115,831
Other current liabilities		11,620	10,785	6,092
Total current liabilities		163,709	140,357	121,923
TOTAL EQUITY AND LIABILITIES		189,502	169,428	161,438

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 1 GENERAL 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 2 BASIS FOR PREPARATION OF STATEMENTS

Railcare's consolidated financial statements have been prepared in accordance with the Annual Accounts Act, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups, 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 2023. New or revised IFRS that have come into effect in 2024 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 3 OPERATING SEGMENTS

Group Management has identified four reportable segments in the Group's operations:

Contracting Sweden

Railway contracting work involving machinery and personnel, and renovation of fibre-glass-lined culverts beneath railways, roads and industrial areas in Sweden.

Contracting Abroad

Railway contracting work involving machinery and personnel in countries other than Sweden, currently predominantly in the UK.

Transport Scandinavia

Specialist transport involving locomotives, wagons and personnel in Scandinavia, as well as internal and external repair and upgrading services for locomotives and wagons performed in workshops.

Machines and Technology

Technological development, construction and sales of new machines, and the further development and conversion of existing machines to a national and international market.

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

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 2024			Apr-Jun 2023		
	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income
Contracting Sweden	82,609	6,152	88,761	54,691	3,795	58,486
Contracting Abroad	2,371	19	2,390	5,083	0	5,083
Transport Scandinavia	92,972	3,074	96,046	80,581	1,892	82,473
Machines and Technology	1,777	11,002	12,779	4,188	14,074	18,262
Group-wide	51	14,203	14,254	145	13,142	13,288
Total	179,780	34,450	214,231	144,689	32,903	177,592

	Jan- Jun 2024			Jan- Jun 2023			Full-year 2023		
	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income
Contracting Sweden	124,627	10,848	135,475	87,556	12,050	99,606	193,683	23,393	217,076
Contracting Abroad	10,418	522	10,940	18,322	0	18,322	32,289	160	32,449
Transport Scandinavia	166,860	11,177	178,037	140,897	9,920	150,817	322,197	17,865	340,062
Machines and Technology	7,220	29,205	36,425	8,648	27,578	36,227	15,609	65,515	81,124
Group-wide	74	24,783	24,857	274	20,567	20,842	442	44,850	45,292
Total	309,199	76,535	385,734	255,698	70,116	325,814	564,220	151,784	716,003

Profit/loss after financial items

Group Management primarily uses profit/loss after financial items to assess consolidated earnings.

	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Jan- Jun 2023	Full-year 2023
Contracting Sweden	8,547	4,556	9,093	6,307	17,150
Contracting Abroad	-4,065	-979	-3,359	613	-2,557
Transport Scandinavia	9,751	8,706	19,937	15,324	46,432
Machines and Technology	-1,283	1,472	-614	2,394	577
Group-wide	-374	-1,110	-1,089	-1,036	-4,336
Total	12,576	12,644	23,968	23,603	57,266

Other profit/loss information

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 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023
Contracting Sweden	82,609	54,691	-	-	-	-	82,609	54,691
Contracting Abroad	2,371	5,083	-	-	-	-	2,371	5,083
Transport Scandinavia	85,907	76,751	4,923	934	2,141	2,896	92,972	80,581
Machines and Technology	626	852	1,152	3,336	-	-	1,777	4,188
Group-wide	51	145	-	-	-	-	51	145
	171,564	137,523	6,075	4,270	2,141	2,896	179,780	144,689

Segment	Income from services		Sales of goods		Leasing		Total	
	Jan- Jun 2024	Jan- Jun 2023	Jan- Jun 2024	Jan- Jun 2023	Jan- Jun 2024	Jan- Jun 2023	Jan- Jun 2024	Jan- Jun 2023
Contracting Sweden	124,576	87,536	51	21	-	-	124,627	87,556
Contracting Abroad	10,418	18,322	-	-	-	-	10,418	18,322
Transport Scandinavia	154,254	130,712	8,212	2,429	4,393	7,755	166,860	140,897
Machines and Technology	3,695	3,468	3,525	5,180	-	-	7,220	8,648
Group-wide	74	274	-	-	-	-	74	274
	293,018	240,313	11,788	7,630	4,393	7,755	309,199	255,698

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 30 June 2023							
Opening carrying amount	35,170	134,772	179,959	3,996	5,445	78,779	438,123
Exchange rate differences	56	-	-	10	-	-	65
Purchases/capitalised expenses for the year	3,078	-	4,079	750	1,021	21,675	30,603
Reclassifications	-	5,132	20,827	-	-	-28,870	-2,911
Disposals and scrappings	-	-297	-	-2	-339	-	-638
Depreciation	-3,812	-7,301	-7,994	-1,227	-662	-	-20,995
Closing carrying amount 30 June 2023	34,493	132,307	196,872	3,527	5,464	71,584	444,247
Of which right-of-use assets	23,352	22,886	1,585	3,480	-	-	51,304
As of 30 Jun 2024							
Opening carrying amount	33,990	128,394	202,741	5,329	5,147	84,555	460,157
Exchange rate differences	22	-	-	2	-	-	24
Purchases/capitalised expenses for the year	5,141	24,697	2,317	2,901	1,358	26,535	62,951
Reclassifications	-	-	3	-	-	537	540
Disposals and scrappings	-1,212	-	-	-92	-	-	-1,304
Depreciation	-4,368	-8,571	-9,520	-1,555	-639	-	-24,652
Closing carrying amount 30 June 2024	33,573	144,521	195,541	6,586	5,867	111,627	497,715
Of which right-of-use assets	19,743	43,234	1,401	6,558	-	-	70,936

Key performance indicators, Group in summary

Amounts in SEK 000, unless otherwise stated	Apr-Jun 2024	Apr-Jun 2023	Jan- Jun 2024	Jan- Jun 2023	Rolling 12 months	Full-year 2023
Net sales	179,780	144,689	309,199	255,698	617,721	564,220
Sales growth, %	24.3	13.7	20.9	14.9	16.5	13.5
Operating profit/loss (EBIT)	15,821	14,891	29,608	28,018	69,536	67,934
Operating margin, %	8.8	10.3	9.6	11.0	11.3	12.0
Profit for the period	9,931	9,995	18,934	18,696	43,862	43,624
Net financial income/expense	-3,245	-2,247	-5,641	-4,415	-11,905	-10,667
Total assets	708,092	616,757	708,092	616,757	616,757	643,022
Equity/assets ratio, %	39.0	40.3	39.0	40.3	40.3	42.6
Key performance indicators per share, SEK	Apr-Jun 2024	Apr-Jun 2023	Jan- Jun 2024	Jan- Jun 2023	Rolling 12 months	Full-year 2023
Earnings per share before and after dilution	0.41	0.41	0.78	0.77	1.82	1.81
Equity per share	11.44	10.30	11.44	10.30	10.30	11.36
Dividend, SEK per share	0.7	0.6	0.7	0.6	0.7	0.7

Quarterly data, Group in summary

Amounts in SEK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net sales	179.8	129.4	149.3	159.2	144.7	111.0	128.0	146.5	127.2
Other operating income	0.9	0.7	0.5	0.4	0.5	2.6	0.2	0.2	0.8
Capitalised work on own account	3.4	5.3	4.7	2.0	3.2	4.2	4.8	1.2	3.2
Raw materials and consumables	-75.1	-46.8	-57.6	-57.9	-54.1	-42.2	-55.4	-56.4	-48.8
Other external costs	-25.5	-19.3	-25.2	-22.4	-22.7	-15.3	-19.4	-21.9	-19.1
Personnel costs	-54.1	-43.0	-46.4	-42.6	-45.5	-35.7	-40.3	-33.8	-39.5
Depreciation and impairment of property, plant and equipment	-13.0	-11.9	-11.5	-11.2	-10.8	-10.5	-10.7	-11.7	-10.7
Other operating expenses	-0.5	-0.6	-0.7	-0.9	-0.4	-1.0	-0.5	-0.2	-0.1
Operating profit/loss (EBIT)	15.8	13.8	13.2	26.7	14.9	13.1	6.7	23.9	13.0
Net financial income/expense	-3.2	-2.4	-3.4	-2.8	-2.2	-2.2	-1.9	-1.5	-1.1
Profit/loss before tax	12.6	11.4	9.7	23.9	12.6	11.0	4.8	22.4	11.9
Tax	-2.6	-2.4	-3.7	-5.1	-2.6	-2.3	-1.5	-4.6	-2.3
Profit for the period	9.9	9.0	6.1	18.9	10.0	8.7	3.3	17.9	9.6
Equity/Asset ratio	39.0	44.5	42.6	42.8	40.3	42.9	41.2	41.6	39.3

* Reported according to the equity method

Definitions

GENERAL

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

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Glossary

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

RAILVAC	Railcare's machines that are able to perform various types of track maintenance on the railways using vacuum technology.
RE-MOTORISATION	Engine replacement where older diesel motors are replaced with new modern diesel motors that meet current environmental standards, reduce operating costs and improve accessibility.
STAGE V ENGINES	Engines that meet the standard for emissions class stage V. Classification for industrial vehicles that regulates permitted emissions.
STANDBY LOCOMOTIVE/ CLEARANCE LOCOMOTIVE	A clearance locomotive with personnel that is available around the clock 365 days of the year to urgently clear or remove vehicles involved in incidents or breakdowns on the railway. The aim is to quickly get the track open for traffic again.
TB LOCOMOTIVE/ 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 SECOND QUARTER

- 28 June** Notice to attend the Extraordinary General Meeting in Railcare Group AB (publ)
- 28 June** Railcare Group AB (publ) acquires 40 percent of the shares in AC Finance AB and enters into agreement relating to loan financing and leasing of locomotives
- 16 May** Successfully completed reballasting “pit stop”.
- 8 May** Report from the Annual General Meeting of Railcare Group AB (publ).
- 7 May** Interim Report January-March 2024.
- 15 April** Railcare Group AB (publ) publishes its Annual Report for 2023.
- 4 April** Notice convening the Annual General Meeting in Railcare Group AB (publ)

FINANCIAL CALENDAR

- The Interim Report for January–September 2024 will be published on 7 November 2024.
- The Year-end Report for 2024 will be published on 20 February 2025.

FOR FURTHER INFORMATION, PLEASE CONTACT

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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 15 August 2024 at 07:30 a.m. CEST.

For further information, see www.railcare.se or www.railcare.se/en/

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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 some 180 employees and annual sales of approximately SEK 550 million. The company’s registered office is located in Skellefteå, Sweden.