

Railcare winds down UK operations

The Board of Directors of Railcare has decided to wind down its operational activities in the United Kingdom.

Despite the significant maintenance need, Railcare's contracting operations in the UK have experienced declining volumes in recent years due to insufficient government funding.

"The anticipated increase in volumes required to continue operating the business in the United Kingdom profitably has not materialised," commented Mattias Remahl, CEO of Railcare.

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

"We are certain that our machines and methodology can help address many of the challenges facing British railways," commented Mattias Remahl.

Railcare established the British subsidiary Railcare Sweden Ltd in 2013 and also set up an operational office in Derby.

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About Railcare Group

The railway specialist Railcare offers innovative products and services for the railway; for example, railway maintenance with self-developed machines, a locomotive workshop, special transport and machine sales projects. Our market is mainly in Scandinavia and the United Kingdom. The railway industry is in a positive development with increasing traffic volumes, extensive investment programs, developing cost-effective freight and passenger transport, and rising environmental awareness. Railcare delivers both sustainable and efficient solutions that contribute to the railway, so it 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 headquarters are in Skellefteå.

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