

# Interim Report Q1 2026

***railcare***

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

Railcare strengthened its Technology offering during the quarter through the acquisition of locomotive remote-control technology, enabling it to offer a complete end-to-end solution in remote control.



## INTERIM REPORT JANUARY-MARCH 2026

# Strongest first-quarter profit ever

### FIRST QUARTER

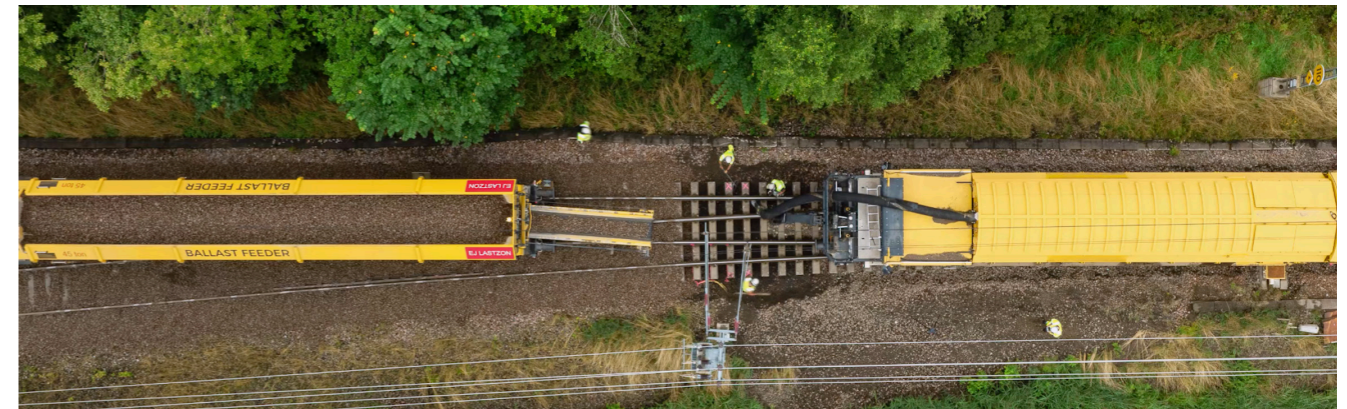
- Consolidated net sales amounted to SEK 152.1 million (123.0).
- Operating profit (EBIT) amounted to SEK 19.2 million (4.4).
- Earnings per share before and after dilution amounted to SEK 0.45 (0.19).

### SIGNIFICANT EVENTS IN THE FIRST QUARTER

- Railcare winds down the UK operations
- The Swedish Transport Administration exercises option year for clearance locomotives, worth SEK 45 million.
- Railcare acquires radio control technology for locomotives.

### FINANCIAL SUMMARY

Group, SEK m	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full-year 2025
Net sales	152.1	123.0	696.7	667.6
Operating profit/loss (EBIT)	19.2	4.4	82.4	67.6
Operating margin, %	12.6	3.6	11.8	10.1
Profit for the period	10.8	4.5	46.0	39.8
Equity/assets ratio, %	29.0	29.0	29.0	26.9
Earnings per share before and after dilution, SEK	0.45	0.19	1.91	1.65



## CEO comments

**Net sales for the first quarter increased by 24 percent and totalled SEK 152.1 million (123.0) and operating profit increased to SEK 19.2 million (4.4). This corresponds to an operating margin of 12.6 percent (3.6), which is in line with Railcare's long-term targets.**

**We delivered a very strong start to the year. The Contracting operations in Sweden show the most significant improvement compared with the previous year. The new snow clearance contract, extended through March, combined with an early start to contracting works, provides strong leverage and contributes to high net sales and very strong profit. At the same time, the Transport segment delivered a stable quarter, with the lower volumes of contracting transport services largely offset by the new clearance locomotives. Overall, this resulted in our strongest first-quarter profit ever.**

### Contracting stands out

It is primarily the Contracting segment that stands out compared with the previous year. The new snow clearance contract has been extended by two weeks and now runs through the entire month of March. This, combined with an early start to contracting works, results in high utilisation and strong operating leverage, supporting both profit and margins. The expected full-year volume is somewhat lower than in the previous year, as a large number of track renewals have been prioritised by the Swedish Transport Administration. This means that a portion of the preparatory works ahead of track renewals carried out by our Contracting segment will be deferred to the coming year. The relining operations recorded seasonally lower volumes in the first quarter, but the full-year volume is expected to be in line with the previous year.

Within the Technology segment, tests have been carried out on the Railvac machine sold to Norwegian Baneservice towards the end of the first quarter, with good results. A number of minor measures remain to be completed before the machine is ready for delivery. During the first quarter, a higher number of external assignments were carried out at the workshop in Skelleftehamn. At the workshop in Långsele, volumes



**“We delivered a very strong start to the year. The Contracting operations in Sweden show the most significant improvement compared with the previous year.”**

remain high. The detailed development plan for a potential expansion is expected to be completed by the end of the second quarter, when the various options will be reviewed.

#### **All clearance locomotives operational**

Within the Transport segment, all clearance locomotive assignments are now in operation. The increased volume from clearance locomotives offsets the lower volume of contracting transport services, as sleeper transport on the Iron Ore Line was carried out in the first quarter of the previous year. At the beginning of the year, the Swedish Transport Administration exercised the option to extend the clearance assignments in Långsele, Boden, Vännäs and Kiruna. The assignments now run until the end of 2027. Our other fixed assignments (LKAB and Kaunis Iron) were carried out according to plan.

A large number of track renewals are planned for 2026. For the majority of these, we will perform contracting transport services, such as the transport of sleepers and ballast.

Access to locomotives is a strategically important issue for the Group. To date, we have largely leased locomotives

**”A large number of track renewals are planned for 2026. For the majority of these, we will perform contracting transport services, such as the transport of sleepers and ballast.”**

for our assignments and matched the lease terms to the duration of transport contracts. This reduces the Group’s financial risk, but typically results in higher costs. Lease liabilities are amortised over the contract term, which means that the liability currently recognised in the Statement of Financial Position will, for the most part, be amortised by 2031.

#### **Railcare winds down the UK operations**

Railcare is discontinuing its contracting operations in the United Kingdom after several years of declining volumes, despite a significant need for railway maintenance. The reason is insufficient public funding, which has meant that the necessary increase in volumes to achieve profitability has not materialised. Ongoing projects will be completed, and the wind-down of the operations has commenced. This includes reviewing the possibility of leasing out the machines located in the country.

#### **Railcare stands firm in a changing environment**

Uncertainty and volatility in the external environment remain high. Conditions are changing rapidly, and it is difficult to assess both the short- and long-term consequences of current developments. At present, we are not seeing any significant impact on Railcare. For exam-

ple, the impact of the recent increase in oil and energy prices is limited, as the cost is in most cases passed on to customers.

We continue to work towards our established targets while closely monitoring developments and remaining prepared to act quickly should the situation change. We are well positioned and see good opportunities to capture new business opportunities in the current environment.

**Mattias Remahl**  
 CEO

# Financial summary - Group

## NET SALES

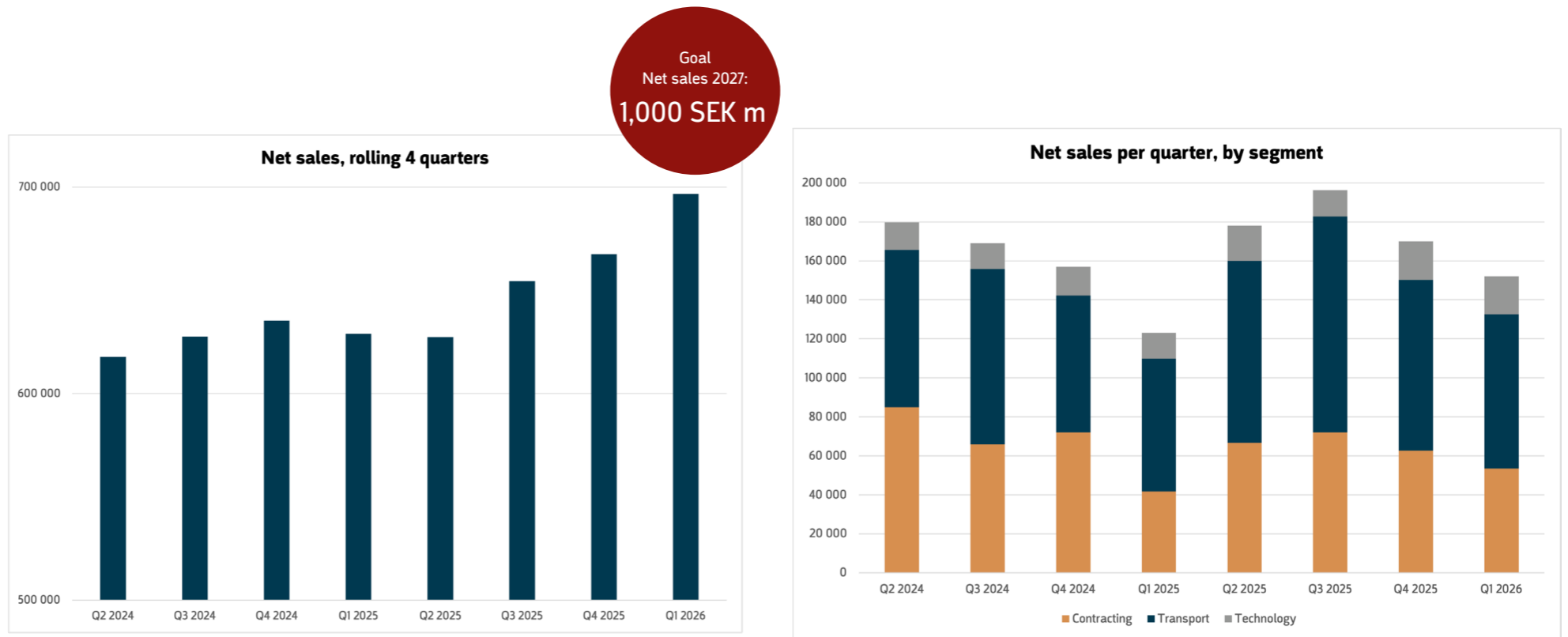
Net sales in the first quarter increased by 23.6 percent compared to the corresponding quarter in the previous year and amounted to SEK 152.1 million (123.0).

The increase in net sales is attributable to the Contracting and Transport segments. In the Contracting segment, the increase is explained by the new snow clearance contract, which has been in place throughout the quarter, as well as high utilisation. The increase in net sales in the Transport segment is largely attributable to the new standby assignments that commenced in the previous year. Net sales in the Technology segment are broadly in line with the corresponding quarter of the previous year.

## OPERATING EXPENSES

Operating expenses increased by 7.5 percent compared to the corresponding quarter in the previous year and amounted to SEK 138.6 million (128.9).

The increase in costs is primarily attributable to the Transport segment and is explained by volume-related cost increases, including locomotive and personnel costs. The Contracting and Technology segments have reduced their costs during the quarter compared with



the corresponding period of the previous year. The decrease is attributable to lower volumes of subcontracted services and other external services.

#### OPERATING PROFIT

Operating profit (EBIT) for the first quarter 2026 increased by 336.3 percent year-on-year, amounting to SEK 19.2 million (4.4). The operating margin increased significantly to 12.6 percent (3.6).

The Contracting segment and the Technology segment improved their operating margins year-on-year. The improved operating profit is explained by high utilisation. In the Transport segment, volumes of contracting transport services were lower than in the previous year.

#### PROFIT FOR THE PERIOD

Profit for the first quarter 2026 totalled SEK 10.7 million (4.5). Interest expenses for the first quarter were in line with the corresponding period of the previous year, but a weaker SEK means that the exchange rate effect during the quarter is negative compared with the previous year.

#### CASH FLOW

Cash flow from operating activities amounted to SEK 4.9 million (2.4) for the first quarter 2026. During the

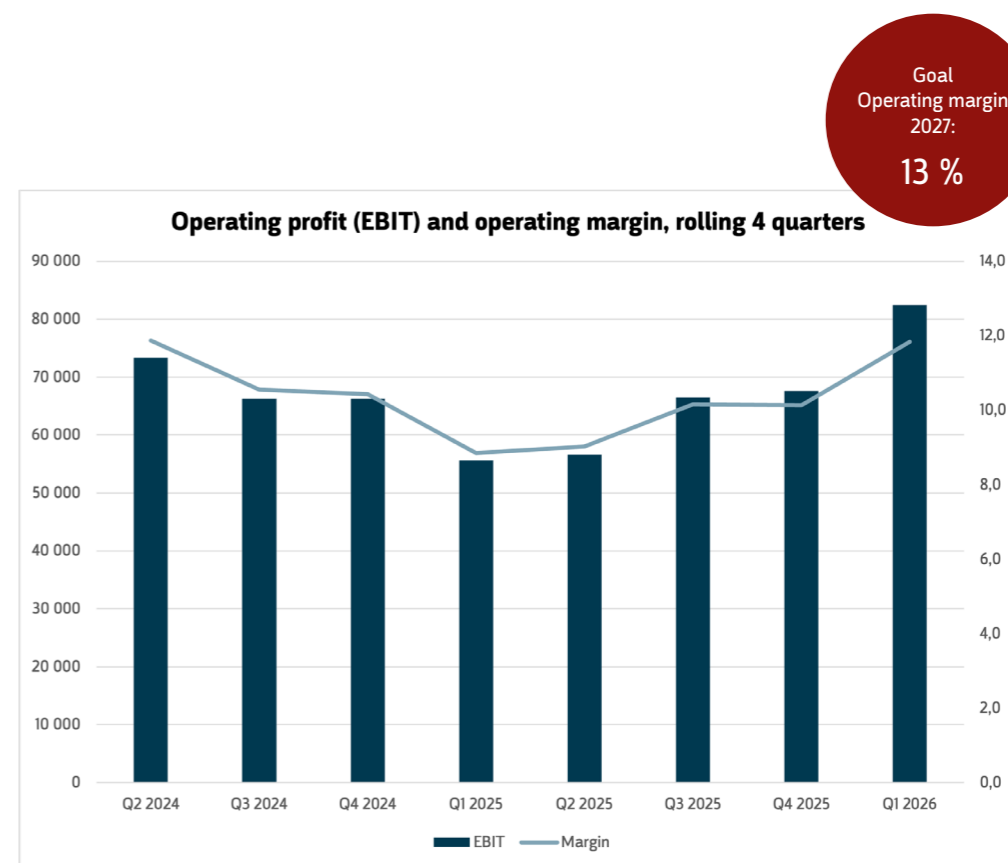
quarter, operating liabilities decreased. This is explained by lower deferred income as a result of completed projects. Accounts payable also decreased, as certain larger non-recurring items were settled.

Investments during the quarter totalled SEK 6.7 million (10.6). Investments were financed with internally-generated funds which had a negative impact on cash flow. No borrowings were raised during the quarter. Amortisation of lease liabilities increased compared to the corresponding period in the previous year, amounting to SEK 30.7 million (22.7). The increase is explained by a higher number of leased locomotives.

Total cash flow for the first quarter 2026 amounted to SEK -39.4 million (-38.0).

#### EQUITY/ASSET RATIO

At the end of the quarter, the equity/assets ratio was 29.0 percent, which is in line with the corresponding period in the previous year.



# Financial summary - Contracting

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

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

Net sales for the segment amounted to SEK 53.9 million (42.5), an increase of 26.9 percent on the corresponding period in the previous year. The increase in net sales is explained partly by the new snow clearance contract, which has been in place throughout the quarter compared with the previous year, and partly by strong utilisation in the Contracting operations using vacuum machines, with scheduled assignments early in the year. Within the relining operations, net sales were in line with the corresponding period of the previous year.

Operating profit amounted to SEK 8.9 million (-5.1), which is higher than in the previous year and results in an operating margin of 16.5 percent. The increase in operating profit is explained by high utilisation and efficient use of resources.

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



## KPIs – Contracting

SEK 000	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full-year 2025
Net sales	53,928	42,487	259,791	248,350
Operating profit/loss (EBIT)	8,901	-5,050	20,196	6,244
Operating margin, %	16.5	-11.9	7.8	2.5

# 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 16.6 percent in the first quarter compared to the corresponding quarter in the previous year and amounted to SEK 90.4 million (77.5). Net sales increased despite a slight decrease in the volume of contracting transport services compared with the previous year. The increase in net sales is attributable to the new standby assignments that commenced in the previous year.

Operating profit decreased slightly compared to the preceding quarter and amounted to SEK 8.2 million (9.3). The decline in operating profit can be explained by a certain degree of overcapacity, partly due to the reduced volume of contracting transport services and partly to prepare for summer demand, when more track renewals are scheduled.

This results in a slight decrease in the operating margin to 9.1 percent (12.0).

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



## KPIs – Transport

SEK 000	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full-year 2025
Net sales	90,411	77,511	392,893	379,992
Operating profit/loss (EBIT)	8,193	9,269	53,949	55,025
Operating margin, %	9.1	12.0	13.7	14.5

# Financial summary - Technology

*The Technology operations include 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.*

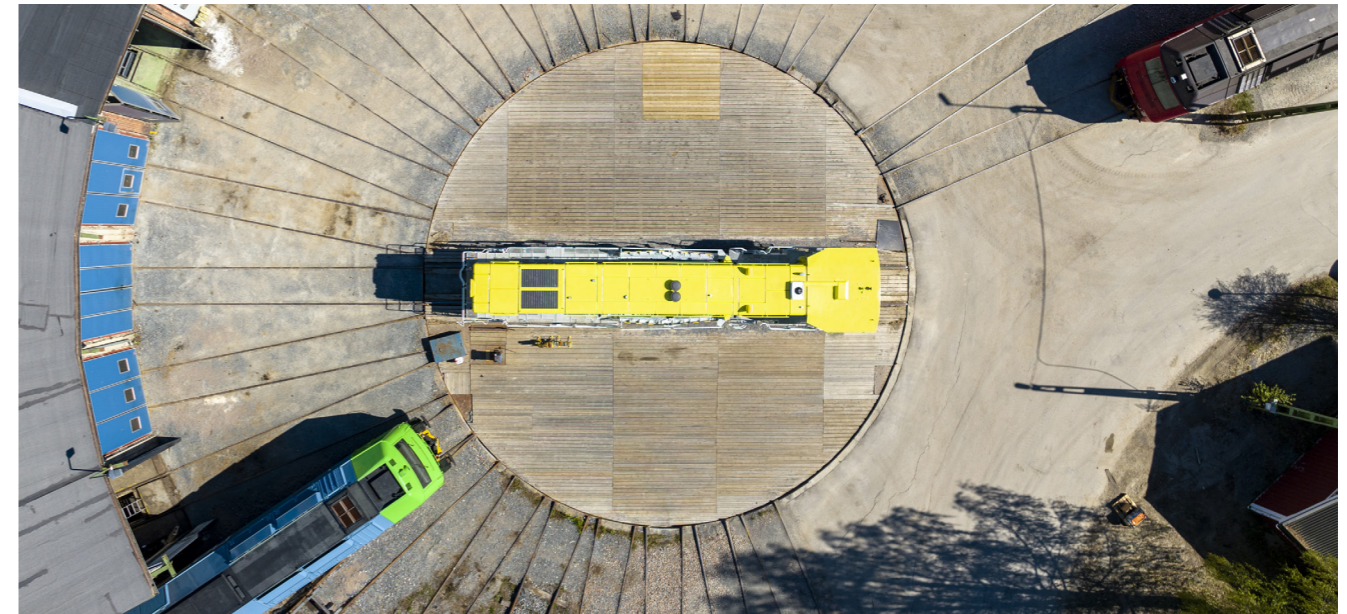
Net sales in the Technology segment decreased marginally in the first quarter of 2026, compared to the corresponding quarter last year and amounted to SEK 28.8 million (29.4).

Net sales at the workshop in Långsele increased during the quarter compared with the corresponding period of the previous year, while net sales at the workshop in Skelleftehamn decreased. At the end of March, tests were carried out on the Railvac machine being built for Norwegian Baneservice. The tests were successful,

and a number of minor works and the approval process remain before the machine can be delivered to the customer. The transition towards a higher share of external assignments, particularly in Skelleftehamn, is ongoing, and during the quarter work included wheel replacements on Traxx locomotives as well as inspections and corrective maintenance. During the quarter, the Technology segment also acquired technology for the remote control of locomotives, expanding the segment's offering to customers.

Operating profit for the segment improved compared to the corresponding quarter of the previous year, and amounted to SEK 2.5 million (-0.8).

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



## KPIs – Technology

SEK 000	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full-year 2025
Net sales	28,844	29,379	120,498	121,032
Operating profit/loss (EBIT)	2,484	-821	9,860	6,554
Operating margin, %	8.6	-2.8	8.2	5.4

# The Share

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 2026. Each share carries one vote at the Annual General Meeting.

More information about the development of share capital can be found at [www.railcare.se](http://www.railcare.se).

## SHAREHOLDERS

As of 31 March 2026, Railcare Group AB had 5,121 shareholders. The ten largest shareholders represented 56 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	3,423	470,247	1.95
501-1,000	636	506,337	2.10
1,001-5,000	822	1,902,184	7.88
5,001-10,000	121	921,773	3.82
10,001-20,000	45	653,767	2.71
20,001-	74	18,147,287	75.22
Unknown holding size	0	1,522,572	6.31
<b>Total</b>	<b>5,121</b>	<b>24,124,167</b>	<b>100.0</b>

## Shareholder structure

Ten largest shareholders 31 March 2026	No. of shares	Proportion of share capital and votes (%)
Nornan Invest AB	7,121,395	29.52
Staffan Persson	2,516,367	10.43
Bernt Larsson	750,987	3.11
Avanza Pension	644,504	2.67
Canaccord Genuity Wealth Management	599,906	2.49
Mikael Gunnarsson	507,000	2.10
Per Åke Nilsson	340,000	1.41
Nordnet Pensionsförsäkring	330,468	1.37
Torsten Germund Dahlquist	304,859	1.26
Christer Lundholm	287,000	1.19
<b>Ten largest shareholders</b>	<b>13,402,486</b>	<b>55.56</b>
Other shareholders	10,721,681	44.44
<b>Total</b>	<b>24,124,167</b>	<b>100.0</b>

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

# 5,121

No. of shareholders in  
 Railcare Group AB  
 as of 31 March 2026

# Other information

## EMPLOYEES

As of 31 March 2026, the Railcare Group had 210 employees, compared to 206 on 31 March 2025.

## 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 2026 amounted to SEK 14.2 million (13.0) and mainly comprised Group-wide services. Operating profit amounted to SEK -0.4 million (1.1).

## DIVIDEND

The company's dividend policy is to distribute 30-40 percent of profit after tax while maintaining an equity/assets ratio of 25 percent after dividends.

The Board of Directors propose a dividend of SEK 0.70 (0.70) per share, totalling SEK 16,886,917 (16,886,917), for the 2025 financial year.

## SIGNIFICANT RISKS AND UNCERTAINTIES

A description of significant risks and uncertainties can be found in Railcare's Annual Report for 2025, which can be downloaded at [www.railcare.se](http://www.railcare.se). There have been no material changes to significant risks and uncertainties since the publication of the Annual Report.

## RELATED-PARTY TRANSACTIONS

Transactions with closely related parties are described in the Annual Report 2025. During the period, there were no significant changes to the Group or the Parent Company's relations or transactions with related parties, compared to the information provided in the Annual Report.

## 2026 ANNUAL GENERAL MEETING

Railcare's Annual General Meeting 2026 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](http://www.railcare.se).

## Skelleftehamn, Sweden, 07 May 2026

Railcare Group AB (publ)

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

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*

# 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 670 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

- Zero vision for serious accidents and accidents resulting in absence from work.
- 98% delivery reliability within Transport and Contracting segments.

These are Railcare's prioritised sustainability areas. Other material sustainability targets are presented in the Sustainability Report included in the Annual Report.



# 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.

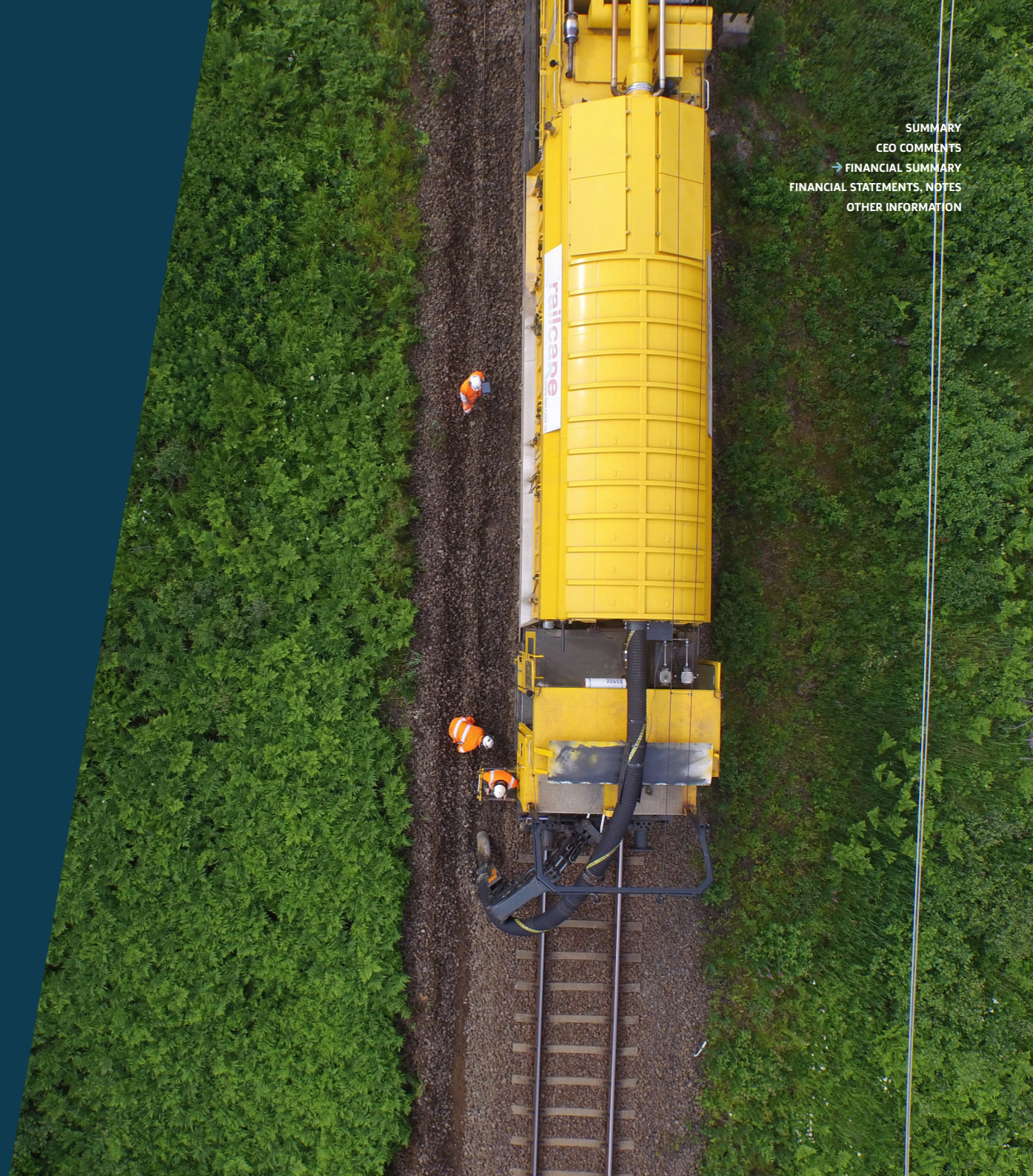
Since 1992, we have been innovators in the railway sector by developing, building and selling next-generation railway machinery – from the first vacuum machines and snow melters to today's first and largest 100% electric maintenance machines. Our interest in doing things differently will continue to 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 2026	Jan-Mar 2025	Rolling 12 months	Full-year 2025
Net sales	3	152,112	123,041	696,646	667,574
Other operating income		2,148	2,720	7,648	8,220
Capitalised work on own account		3,584	7,559	17,451	21,426
Raw materials and consumables		-23,991	-27,528	-169,737	-173,275
Other external costs		-20,607	-19,921	-95,468	-94,779
Personnel expenses		-53,559	-50,092	-223,655	-220,189
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-39,543	-30,566	-146,403	-137,426
Other operating expenses		-928	-796	-4,045	-3,913
<b>Operating profit/loss (EBIT)</b>		<b>19,215</b>	<b>4,416</b>	<b>82,436</b>	<b>67,638</b>
Share of profit after tax from associated companies		436	122	310	-4
<b>Net financial income/expense</b>		<b>-6,203</b>	<b>1,189</b>	<b>-22,691</b>	<b>-15,298</b>
<b>Profit/loss before tax</b>		<b>13,448</b>	<b>5,727</b>	<b>60,056</b>	<b>52,336</b>
Income tax		-2,701	-1,198	-14,033	-12,530
<b>Profit for the period</b>		<b>10,747</b>	<b>4,529</b>	<b>46,023</b>	<b>39,806</b>
Other comprehensive income					
Items that may be reclassified to profit/loss for the period					
Exchange rate differences from the translation of foreign operations		-275	763	408	1,446
<b>Other comprehensive income for the period, net of tax</b>		<b>-275</b>	<b>763</b>	<b>408</b>	<b>1,446</b>
<b>Total comprehensive income for the period</b>		<b>10,472</b>	<b>5,292</b>	<b>46,431</b>	<b>41,252</b>
Earnings per share*		0.45	0.19	1.91	1.65
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 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>				
Intangible assets		13,643	16,161	12,348
Property, plant and equipment	4	859,536	801,641	886,363
Financial non-current assets		23,258	25,287	22,801
Deferred tax assets		0	4	0
<b>Total non-current assets</b>		<b>896,436</b>	<b>843,093</b>	<b>921,512</b>
<b>Inventories</b>		<b>75,663</b>	<b>45,134</b>	<b>68,641</b>
Accounts receivable		63,665	52,613	59,825
Other current receivables		44,717	42,729	40,814
<b>Total current receivables</b>		<b>108,381</b>	<b>95,342</b>	<b>100,638</b>
Cash and cash equivalents		26,923	23,637	66,295
<b>Total current assets</b>		<b>210,967</b>	<b>164,113</b>	<b>235,575</b>
<b>TOTAL ASSETS</b>		<b>1,107,403</b>	<b>1,007,206</b>	<b>1,157,086</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>321,307</b>	<b>291,762</b>	<b>310,836</b>
Deferred tax liabilities and other provisions		55,590	62,556	55,925
Non-current liabilities to credit institutions		83,959	74,385	87,204
Non-current lease liabilities		291,913	267,100	308,389
<b>Total non-current liabilities</b>		<b>431,462</b>	<b>404,040</b>	<b>451,518</b>
Current liabilities to credit institutions		114,956	122,486	118,626
Current lease liabilities		114,535	91,267	120,755
Accounts payable		29,448	31,864	47,269
Other current liabilities		95,694	65,786	108,083
<b>Total current liabilities</b>		<b>354,634</b>	<b>311,404</b>	<b>394,734</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,107,403</b>	<b>1,007,206</b>	<b>1,157,086</b>

## Consolidated Statement of Changes in Equity in summary

Amounts in SEK 000	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity, opening balance		310,836	286,470	286,471
Comprehensive income for the period		10,472	5,292	41,252
Dividend		-	-	-16,887
<b>Equity, closing balance</b>		<b>321,307</b>	<b>291,762</b>	<b>310,836</b>

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

## Consolidated Statement of Cash Flow in summary

Amounts in SEK 000	Note	Jan-Mar 2026	Jan-Mar 2025	Full-year 2025
<b>Cash flow from operating activities</b>				
Operating profit		19,215	4,416	67,638
Adjustment for items not included in the cash flow		39,261	30,572	140,996
Interest paid		-5,741	-5,332	-22,133
Interest received		216	27	42
Income tax paid		-8,593	-10,493	-15,668
<b>Cash flow from operating activities before changes in working capital</b>		<b>44,358</b>	<b>19,190</b>	<b>170,875</b>
<b>Cash flow from changes in working capital</b>				
Increase/decrease in inventories		-7,065	-7,176	-35,041
Increase/decrease in operating receivables		-7,678	-13,731	-17,531
Increase/decrease in operating liabilities		-24,708	4,108	48,627
<b>Total changes in working capital</b>		<b>-39,451</b>	<b>-16,799</b>	<b>-3,945</b>
<b>Cash flow from operating activities</b>		<b>4,906</b>	<b>2,391</b>	<b>166,930</b>
<b>Cash flow from investing activities</b>				
Investments in intangible assets		-1,500	-866	-1,596
Investments in property, plant and equipment		-5,185	-9,723	-41,532
Acquisitions of subsidiaries, net effect on cash and cash equivalents		-	-	-3,967
Divestment of property, plant and equipment		-	-	147
<b>Cash flow from investing activities</b>		<b>-6,685</b>	<b>-10,589</b>	<b>-46,948</b>

Amounts in SEK 000	Note	Jan-Mar 2026	Jan-Mar 2025	Full-year 2025
<b>Cash flow from financing activities</b>				
Loans raised		-	-	44,504
Net change in overdraft facility		-	-	430
Amortization of loans		-6,915	-7,094	-43,432
Amortisation of lease liabilities		-30,678	-22,692	-99,919
Dividend paid		-	-	-16,887
<b>Cash flow from financing activities</b>		<b>-37,593</b>	<b>-29,786</b>	<b>-115,304</b>
<b>Cash flow for the period</b>		<b>-39,372</b>	<b>-37,984</b>	<b>4,678</b>
Opening cash and cash equivalents		66,295	61,691	61,691
Exchange rate difference in cash and cash equivalents		-	-69	-74
<b>Closing cash and cash equivalents</b>		<b>26,923</b>	<b>23,637</b>	<b>66,295</b>

## Parent Company Statement of Profit or Loss in summary

Amounts in SEK 000	Note	Jan-Mar 2026	Jan-Mar 2025	full-year 2025
Net sales		14,151	12,981	62,517
Other operating income		-	18	20
<b>Total operating income</b>		<b>14,151</b>	<b>12,999</b>	<b>62,538</b>
Raw materials and consumables		-2,787	-1,238	-16,869
Other external costs		-5,091	-4,845	-20,297
Personnel expenses		-6,451	-5,697	-24,325
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-207	-162	-851
Other operating expenses		11	-2	-178
<b>Total operating expenses</b>		<b>-14,524</b>	<b>-11,945</b>	<b>-62,519</b>
<b>Operating profit</b>		<b>-373</b>	<b>1,054</b>	<b>18</b>
Profit/loss from financial items		203	7	481
<b>Profit/loss after financial items</b>		<b>-170</b>	<b>1,061</b>	<b>500</b>
Appropriations		-	-	24,950
Tax on net profit/loss for the period		4	-258	-5,250
<b>Profit for the period</b>		<b>-166</b>	<b>803</b>	<b>20,200</b>

## Parent Company Statement of Financial Position in summary

Amounts in SEK 000	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>				
Intangible assets		741	1,046	797
Property, plant and equipment		5,392	5,988	5,543
Financial non-current assets		49,934	49,890	49,934
<b>Total non-current assets</b>		<b>56,067</b>	<b>56,924</b>	<b>56,273</b>
Receivables from Group companies		61,859	130,630	148,343
Other current receivables		4,487	2,145	2,656
<b>Total current receivables</b>		<b>66,346</b>	<b>132,775</b>	<b>150,999</b>
Cash and cash equivalent		25,998	21,191	64,402
<b>Total current assets</b>		<b>92,344</b>	<b>153,966</b>	<b>215,401</b>
<b>TOTAL ASSETS</b>		<b>148,411</b>	<b>210,890</b>	<b>271,674</b>
<b>EQUITY AND LIABILITIES</b>				
Restricted equity		9,891	9,891	9,891
Non-restricted equity		45,255	42,911	45,422
<b>Total equity</b>		<b>55,146</b>	<b>52,802</b>	<b>55,313</b>
Provisions		182	128	164
Current liabilities to Group companies		85,896	146,417	202,766
Other current liabilities		7,187	11,542	13,431
<b>Total current liabilities</b>		<b>93,083</b>	<b>157,959</b>	<b>216,197</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>148,411</b>	<b>210,890</b>	<b>271,674</b>

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

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

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

The accounting principles applied are consistent with those described in the Railcare Group's Annual Report for 2025. New or revised IFRS that have come into effect in 2026 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 three reportable segments in the Group's operations:

### 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.

### 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 2026			Jan-Mar 2025		
	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income
Contracting	53,455	473	53,928	41,615	872	42,487
Transport	79,095	11,316	90,411	68,193	9,318	77,511
Technology	19,532	9,311	28,844	13,229	16,149	29,379
Group-wide	30	14,121	14,151	3	11,739	11,742
<b>Total</b>	<b>152,112</b>	<b>35,222</b>	<b>187,334</b>	<b>123,041</b>	<b>38,078</b>	<b>161,119</b>

### Operating profit/loss (EBIT)

	Jan-Mar 2026	Jan-Mar 2025
Contracting	8,901	-5,050
Transport	8,193	9,269
Technology	2,484	-821
Group-wide	-364	1,019
<b>Total</b>	<b>19,215</b>	<b>4,416</b>

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

	Jan-Mar 2026	Jan-Mar 2025
The segments' operating profit (EBIT)	19,215	4,416
Share of profit after tax from associated companies	436	122
Net financial income/expense	-6,203	1,189
<b>Profit/loss before tax</b>	<b>13,448</b>	<b>5,727</b>

### 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 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Contracting	53,455	41,615	-	-	-	-	53,455	41,615
Transport	74,268	66,187	-	-	4,827	2,006	79,095	68,193
Technology	9,953	10,083	9,579	3,146	-	-	19,532	13,229
Group-wide	30	3	-	-	-	-	30	3
	<b>137,706</b>	<b>117,889</b>	<b>9,579</b>	<b>3,146</b>	<b>4,827</b>	<b>2,006</b>	<b>152,112</b>	<b>123,041</b>

**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
<b>As of January 1, 2025</b>							
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	-	-	-	-	-	-	-
Depreciation	-2,447	-21,658	-4,729	-1,203	-384	-	-30,421
<b>Closing carrying amount 31 March 2025</b>	<b>39,780</b>	<b>431,551</b>	<b>181,306</b>	<b>9,695</b>	<b>6,099</b>	<b>133,216</b>	<b>801,647</b>
<b>Of which right-of-use assets</b>	<b>16,177</b>	<b>334,774</b>	<b>1,218</b>	<b>9,421</b>	<b>-</b>	<b>-</b>	<b>361,589</b>
<b>As of January 1, 2026</b>							
Opening carrying amount	45,879	492,692	312,736	7,833	4,379	22,844	886,363
Exchange rate differences	-	-	-	-	-	-	0
Purchases/capitalised expenses for the year	6,259	-	-	1,602	-	4,606	12,467
Reclassifications	-	-	-	134	848	-938	44
Disposals and scrappings	-	-	-	-	-	-	0
Depreciation	-2,500	-31,598	-3,459	-1,403	-377	-	-39,338
<b>Closing carrying amount 31 March 2026</b>	<b>49,637</b>	<b>461,094</b>	<b>309,277</b>	<b>8,165</b>	<b>4,851</b>	<b>26,512</b>	<b>859,536</b>
<b>Of which right-of-use assets</b>	<b>19,359</b>	<b>376,395</b>	<b>761</b>	<b>7,305</b>	<b>-</b>	<b>-</b>	<b>403,820</b>

## NOTE 5 LEASE LIABILITIES

The majority of the Group's lease liabilities relate to leased locomotives used for transport assignments. The lease agreements are aligned with the duration of the transport contracts, which reduces the Group's financial risk but also results in higher costs compared with owning locomotives. Ensuring access to suitable locomotives is a strategically important matter, not least for long-term transport assignments.

The current lease liability, amounting to just over SEK 400 million, will be amortised within five years. The maturity structure of lease liabilities is presented in Note G4 on page 76 of the Annual Report for 2025.

## Key performance indicators, Group in summary

Amounts in SEK 000, unless otherwise stated	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full-year 2025
Net sales	152,112	123,041	696,646	667,574
Sales growth, %	23.6	-4.9	10.8	5.1
Operating profit/loss (EBIT)	19,215	4,416	82,436	67,638
Operating margin, %	12.6	3.6	11.8	10.1
Profit for the period	10,747	4,529	46,023	39,806
Net financial income/expense	-6,203	1,189	-22,691	-15,298
Total assets	1,107,403	1,007,206	1,107,403	1,157,086
Equity/assets ratio, %	29.0	29.0	29.0	26.9
<b>Key performance indicators per share, SEK</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>Rolling 12 months</b>	<b>Full-year 2025</b>
Earnings per share before and after dilution	0.45	0.19	1.91	1.65
Equity per share	13.32	12.09	13.32	12.88
Dividend, SEK per share	-	-	0.7	0.7

## Quarterly data, Group in summary

Amounts in SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net sales	152.1	170.1	196.3	178.1	123.0	157.0	169.1	179.8
Other operating income	2.2	1.7	1.2	2.6	2.7	3.6	1.7	0.9
Capitalised work on own account	3.6	1.6	3.7	8.5	7.6	6.7	3.2	3.4
Raw materials and consumables	-24.0	-38.6	-55.2	-52.0	-27.5	-50.5	-54.8	-60.9
Other external costs	-20.6	-23.8	-25.4	-25.6	-19.9	-21.0	-23.5	-25.5
Personnel expenses	-53.6	-57.7	-51.9	-60.5	-50.1	-53.4	-46.5	-54.1
Depreciation and impairment of property, plant and equipment	-39.5	-38.1	-36.4	-32.4	-30.6	-28.4	-28.3	-25.9
Other operating expenses	-0.9	-0.4	-2.1	-0.6	-0.8	-0.3	-0.5	-0.5
<b>Operating profit/loss (EBIT)</b>	<b>19.2</b>	<b>14.9</b>	<b>30.2</b>	<b>18.1</b>	<b>4.4</b>	<b>13.7</b>	<b>20.3</b>	<b>17.2</b>
Profit from participations in associated companies*	0.4	-0.5	0.2	0.2	0.1	0.1	-	-
Net financial income/expense	-6.2	-3.5	-4.8	-8.3	1.2	-8.0	-4.7	-3.8
<b>Profit/loss before tax</b>	<b>13.5</b>	<b>10.9</b>	<b>25.7</b>	<b>10.0</b>	<b>5.7</b>	<b>5.8</b>	<b>15.6</b>	<b>13.4</b>
Tax	-2.7	-4.0	-5.3	-2.1	-1.2	-2.7	-3.6	-2.8
<b>Profit for the period</b>	<b>10.8</b>	<b>6.9</b>	<b>20.4</b>	<b>8.0</b>	<b>4.5</b>	<b>3.1</b>	<b>12.0</b>	<b>10.6</b>
<b>Equity/Asset ratio</b>	<b>29.0</b>	<b>26.9</b>	<b>28.2</b>	<b>26.1</b>	<b>29.0</b>	<b>27.4</b>	<b>29.1</b>	<b>27.9</b>

\* Reported according to the equity method

# Definitions

## GENERAL

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

## ALTERNATIVE PERFORMANCE MEASURES

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

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

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

# Glossary

<b>REBALLASTING</b>	Replacement of the top layer of the rail embankment in which the sleepers are set.	<b>ONBOARD EQUIPMENT</b>	The equipment required on board locomotives to enable communication with the relevant railway signalling system.
<b>ECM</b>	The unit responsible for maintenance for freight wagons and locomotives.	<b>REMOTE CONTROL OPERATION</b>	A function that enables a locomotive to be operated remotely using a handheld control unit. The driver can control the locomotive's movements, speed and braking without being in the cab, which is often used during shunting or in connection with contracting works where clear visibility of the work area is required.
<b>CONTRACTING TRANSPORTS</b>	Transport services carried out in connection with railway contracting works, for example the delivery of materials such as sleepers and ballast to work sites on the track. The term may also refer to the provision of traction for work and material trains, such as track renewal trains and ballast wagons, in connection with works such as track renewals or ballast replacement.	<b>RAILVAC</b>	Railcare's machines that are able to perform various types of track maintenance on the railways using vacuum technology.
<b>ERTMS</b>	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.	<b>CLEARANCE LOCOMOTIVE/STANDBY LOCOMOTIVE</b>	A 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 open the track for traffic again.
<b>ETCS</b>	The on-board system required in locomotives once the new ERTMS signalling system has been implemented on Sweden's railways.	<b>SLEEPER REPLACEMENT</b>	Replacement of the sleepers distributing the track load across the rail embankment.
<b>INFRASTRUCTURE MANAGER</b>	The organisation or company responsible for constructing, managing and maintaining railway infrastructure, including traffic management, traffic control and signalling. The largest infrastructure manager in Sweden is the Swedish Transport Administration.	<b>STAGE V ENGINES</b>	Engines that meet the standard for emissions class stage V. Classification for industrial vehicles that regulates permitted emissions.
<b>EXTENDING SERVICE LIFE</b>	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.	<b>PANTOGRAPH</b>	The trailing contact that transfers power from the overhead lines above the railway track to the electric vehicles and machines operating on the railways.
<b>MPV</b>	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.	<b>TRACK TIMETABLES</b>	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.
		<b>CULVERT INSPECTIONS</b>	Assessment and documentation of the condition and potential maintenance need for culverts, mainly under railways and roads.

## PRESS RELEASES IN THE FIRST QUARTER

- 12 Feb** Presentation of Year-end report 2025
- 12 Feb** Year-end Report 2025
- 11 Feb** Railcare winds down the UK operations
- 20 Jan** The Swedish Transport Administration exercises option year for clearance locomotives, worth SEK 45 million.
- 15 Jan** Railcare acquires radio control technology for locomotives

## FINANCIAL CALENDAR 2026

- 7 May** 2026 Annual General Meeting
- 13 Aug** Interim Report January-June
- 5 Nov** Interim Report January-September
- 11 Feb 2027** Year-end Report 2026

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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 2026 at 07:30 a.m. CEST. For further information, see [www.railcare.se](http://www.railcare.se)

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## ABOUT RAILCARE

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

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