

Interim report January-March 2019

A positive start to 2019



First quarter¹

- Consolidated net sales increased by 27.7 per cent to SEK 84.9 million (66.5).
- Operating profit (EBIT) increased by SEK 5.4 million to SEK 10.4 million (5.0).
- Earnings per share after dilution amounted to SEK 0.31 (0.13).

Significant events in the first quarter

- Railcare has received an order to build a new generation of generator wagons for railroad entrepreneur company Infranord. The order value amounts to approximately SEK 30 million and the order comprises a total of five wagons, designed in collaboration with Infranord.
- Railcare has signed a framework agreement with Trafikverket regarding track work throughout Sweden. The agreement is valid for a period of two years with an option for an extension by two additional years.
- Railcare plans to manufacture an emission-free battery-powered MPV (Multi-Purpose Vehicle) – a highly versatile rail maintenance vehicle. A prototype will be built and tested at Railcare's Skelleftehamn workshop in 2019, with completion estimated in the latter half of the year.

Financial summary²

Amounts in SEK million, unless otherwise stated	Jan-Mar 2019	Jan-Mar 2018	full-year 2018
Net sales	84.9	66.5	270.1
Operating profit/loss (EBIT)	10.4	5.0	1.5
Operating margin, %	12.2	7.5	0.6
Net profit/loss for the period	7.4	3.1	-1.4
Equity/assets ratio, %	30.4	33.1	32.3
Earnings per share after dilution, SEK	0.31	0.13	-0.06

For definitions, see page 27.

This report is also available in Swedish at www.railcare.se.

¹The Group applies IFRS 16 effective 1 January 2019, and all figures for 2019 are inclusive of this change. Comparison figures have not been recalculated. For disclosures regarding the effects of the introduction of IFRS 16, see Note 5.

²All key financial ratios and figures for 2019 have been calculated inclusive of the effects of introducing IFRS 16. For disclosures regarding the effects of the introduction of IFRS 16, see Note 5. The comparison figures for 2018 have not been recalculated to take IFRS 16 into account.

CEO's comments

For the first quarter of the year, we reported an operating profit (EBIT) of SEK 10.4 million and a turnover of SEK 84.9 million, which gives an operating margin of 12.2 per cent. We have achieved good sales and earnings in the following segments, Construction Sweden, Transport Scandinavia and Construction Abroad.

In comparison with the first quarter of the previous year, we have achieved both a higher volume and result. The volume growth of 28 per cent is mainly a result of increased volumes for the Transport Scandinavia segment, with the Kaunis Iron project to transport iron ore along with the increased utilisation in the UK.

The *Construction Sweden* segment has had full utilisation of the machines and personnel for the project that we carried out for Trafikverket up until and including 15 March with the snow removal in Stockholm, Hallsberg, and Gothenburg. The snow machines have also been redirected to other snowy areas in northern Sweden for optimal utilisation. After a few days of disassembly of snow equipment, we had an early start to the seasonal work with four machines from 18 March working on cable lowering for the track replacement work in 2019 for the routes Eskilstuna – Flen, and Strångsjö – Simonstorp. In the framework agreement that has been signed with Trafikverket, we have received eight call-offs on various track replacement projects, meaning we now have a fully booked order book until the snow project starts again on 15 November 2019.

Transport Scandinavia had a good quarter with increased growth and earnings. The transport of iron ore for Kaunis Iron goes according to plan and creates a good foundation and stability for the segment since the agreement with Kaunis Iron is for five years. In other operations, five locomotives have been involved in the snow contract with Trafikverket, two locomotives are on long-term rental to Norway and the locomotive workshop in Långsele is busy. In March, we performed transports in connection with the large Swedish army exercise, Northern Wind. Overall, compared to the first quarter of the previous year, we have a growth of 61 per cent, and a profit of SEK 2 million, which is SEK 4 million better. A contract has also been signed for four locomotives undertaking track replacement projects for the Eskilstuna – Flen route this summer.

We also had a good start to the year in the *Construction Abroad* segment. We have increased utilisation and call-off orders for the four Railvac's we have in the UK, despite being the end of the business plan's period CP5. Many projects have been carried out on the following routes London North West, London North East & Midlands and Scotland. On 1 April, the new business plan CP6 started, and the period will continue for five years. The framework agreement with Network Rail has been extended by one year and in connection with this agreement, we have succeeded in negotiating more reasonable conditions for when the customer cancels projects at short notice. With the new conditions, we will receive payment if the machine is cancelled within 4 weeks, this was previously 24 hours, resulting in large costs for Railcare.

In our Nordic neighbouring country, we will rent out a Railvac including operators to Norway from May until November 2019. As a result of low demand in Finland, we have decided to transport the machine to Sweden, but retain the Finnish boogies



and thus maintaining high flexibility. In Denmark, we will rent out locomotives as previously.

Within the *Machine Sales* segment, work is underway in the workshop in Skelleftehamn with the construction of the five generator wagons which Infranord has ordered for delivery in 2019 and 2020. The workshop is designing and developing the construction of the innovation MPV (Multi-Purpose Vehicle), an emission-free battery-powered unit for several areas of use. In addition, we are working on building two new Ballast Feeder machines that will be in production in Sweden during the spring.

We have high activity in our export business and have sent several quotes around the world. Also within the segment, regular aftermarket sales to North America continues.

With the historically large railway investment that has been decided and now being implemented in Sweden, the start of the new business plan CP6 in the UK, several quotes on machine sales to potential customers around the world, and many important contracts signed, it is a good start to 2019, and looks undeniably exciting for the future.

With innovative solutions for the railway and with our staff as the primary resource, we build the future for Railcare.

Daniel Öholm
CEO

Financial summary – Railcare Group

Effective 1 January 2019, the Company applies IFRS 16 regarding the Group's leases and rental agreements, and all figures for 2019 are inclusive of this change. The conversion has had a marginal impact on both operating profit/loss and net profit/loss for the period. The equity/assets ratio has decreased by 2.6 percentage points due to total assets having increased. The effects of the introduction of IFRS 16 are described in Note 5.

Net sales

Net sales for the first quarter of 2019 increased by 27.7 per cent to SEK 84.9 million, compared with SEK 66.5 million in the first quarter of 2018. The increase in net sales mainly due to the *Transport Scandinavia* segment having secured the assignment for Kaunis Iron in the autumn of 2018, which thus impacted the first quarter of 2019. The Company has also experienced higher utilisation of machines in the *Construction Abroad* segment, compared with the first quarter of 2018.

Operating expenses

Operating expenses in the first quarter of 2019 amounted to SEK 75.9 million, an increase of SEK 13.4 million, or 21.5 per cent compared with the first quarter of 2018 when operating expenses amounted to SEK 62.5 million. The increase in operating expenses is largely due to the transport assignment for Kaunis Iron being received during the autumn of 2018, meaning that the corresponding expenses did not apply in the first quarter of 2018. The introduction of IFRS 16 has led to a reduction in expenses for operating leases by SEK 5.8 million, included in Other external costs, an increase in Depreciation and impairment of tangible and intangible assets by SEK 5.6 million, attributable to depreciation in rights-of-use assets, and an increase in Financial expenses of SEK 0.3 million, attributable to interest expenses associated with lease liabilities.

Operating profit

Operating profit (EBIT) increased by SEK 5.4 million to SEK 10.4 million in the first quarter of 2019, compared with SEK 5.0 million for the corresponding period in 2018. The operating margin amounted to 12.2 per cent (7.5) of which 0.2 per cent is a positive effect of IFRS 16. The increase is due to the addition of the transport assignment for Kaunis Iron in the *Transport Scandinavia* segment, while earnings from that segment's regular operations also improved. The *Construction Abroad* segment experienced higher utilisation of machines, which contributed to improved profit. In the first quarter of 2018, the Company was also burdened with expenses corresponding to SEK 2.3 related to the change of listing.

Taxes

Reported tax for the first quarter of 2019 amounted to SEK 1.5 million (0.7).

Net profit/loss for the period

Profit for the first quarter of 2019 amounted to SEK 7.4 million (3.1), corresponding to an increase of SEK 4.3 million.

Cash flow

Cash flow in the first quarter of the year amounted to an inflow of SEK 7.4 million, compared with an outflow of SEK 2.5 million in the corresponding period in the preceding year. The increase is due to improved earnings and a decrease in working capital. During the quarter, working capital decreased by SEK 1.3 million, compared with an increase of SEK 2.8 million in the preceding year. The change in working capital between years is mainly due to an increase in operating liabilities, which was, to some extent, offset by an increase in operating receivables and building up inventories.

The Group's investments in non-current assets during the quarter amounted to SEK 8.7 million (4.3) and was related mainly to the building of two Ballast Feeder vehicles assigned to the Company's own production operations. In the preceding year, investments were primarily made in existing machines.

During the quarter, the Group raised bank loans of SEK 6.0 million (0) to finance the building of an MPV (Multi-Purpose Vehicle).

The introduction of IFRS 16 has meant that cash flow from operating activities has improved by SEK 5.5 million as a result of lease expenses being eliminated from operating profit/loss and interest on the lease liability being added to interest paid. Cash flow from financing activities has been negatively affected by the amortisation of lease liabilities by SEK 5.5 million.

Equity/assets ratio

According to Railcare's financial targets, the equity/assets ratio should amount to at least 25 per cent. At the end of the period, the equity/assets ratio was 30.4 per cent (33.0 per cent excluding the effects of IFRS 16), compared with 32.3 per cent on 31 December 2018.

Employees

The number of employees in Railcare as of 31 March 2019 was 131, compared with 122 on 31 March 2018. The increase is mainly attributable to the commencement of the project for Kaunis Iron.

Financial summary – business segments

The segment's net sales also include internal sales between the segments.

Construction Sweden

Net sales within *Construction Sweden* increased by 0.3 per cent in the first quarter of 2019, compared with the corresponding period last year and amounted to SEK 40.3 million (40.2). Profit after financial items decreased compared with the previous year and amounted to SEK 6.0 million (10.2). The decrease in profit is mainly due to higher start-up expenses and personnel costs this year.

During the quarter, the Company was engaged in snow clearance for the Trafikverket, which continued until 15 March. In mid-March, cable management assignments commenced, in preparation for the upcoming track replacements.

During the quarter, the operations with re-lining culverts experienced a low level of utilisation, as is seasonally normal.

Key financial ratios and figures – Construction Sweden

Amounts in SEK thousands, unless otherwise stated	Jan-Mar 2019	Jan-Mar 2018	Change
Net sales	40,303	40,185	118
Profit/loss after financial items	6,047	10,182	-4,135
Net margin, %	15.0	25.3	-10.3

Construction Abroad

Net sales in *Construction Abroad* increased by 22.7 per cent in the first quarter of 2019 compared with the corresponding quarter in the preceding year. Net sales amounted to SEK 16.8 million (13.7). Profit after financial items amounted to SEK 0.8 million (loss 1.7). The increase in net sales and profit are due to increased utilisation of machines in the UK operations.

Key financial ratios and figures – Construction Abroad

Amounts in SEK thousands, unless otherwise stated	Jan-Mar 2019	Jan-Mar 2018	Change
Net sales	16,846	13,726	3,120
Profit/loss after financial items	806	-1,650	2,456
Net margin, %	4.8	-12.0	16.8

Transport Scandinavia

Net sales in *Transport Scandinavia* increased by 60.9 per cent in the first quarter of 2019 compared with the corresponding quarter in the preceding year. Net sales amounted to SEK 39.0 million (24.2). Profit after financial items amounted to SEK 2.4 million (loss 1.8).

The first quarter was stable for the *Transport Scandinavia* segment, with the Kaunis Iron project providing a good foundation. Railcare's snow clearance assignment for the Trafikverket engaged a number of locomotives during the quarter. In addition, the Company conducted a number of construction transport projects and had a normal level of utilisation in its workshops.

For the regular transport operations (excluding the Kaunis Iron project), sales amounted to SEK 21.0 million (24.2).

Key financial ratios and figures – Transport Scandinavia

Amounts in SEK thousands, unless otherwise stated	Jan-Mar 2019	Jan-Mar 2018	Change
Net sales	39,010	24,243	14,767
Profit/loss after financial items	2,422	-1,849	4,271
Net margin, %	6.2	-7.6	13.8

Machine Sales

Net sales in *Machine Sales* for the first quarter of 2019 amounted to SEK 1.2 million (2.3). The loss after financial items amounted to SEK 0.3 million (0.4).

Within the segment, the building of five generator wagons ordered by Infranord is in progress, as well as the building of two new Ballast Feeder vehicles for the Company's own production operations. In addition, development and building is in progress of the innovative MPV (Multi-Purpose Vehicle) – an emission-free battery-powered unit with several areas of application.

Key financial ratios and figures – Machine Sales

Amounts in SEK thousands, unless otherwise stated	Jan-Mar 2019	Jan-Mar 2018	Change
Net sales	1,249	2,343	-1,094
Profit/loss after financial items	-340	-391	51
Net margin, %	-27.2	-16.7	-10.5

Parent Company

Railcare Group AB (publ), Reg. No. 556730–7813 is a Parent Company registered in Sweden and domiciled 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 2019 amounted to SEK 6.2 million (5.9) and consisted mainly of Group common services. The operating loss amounted to SEK 0.2 million (2.5). During the first quarter of 2018, the Company incurred expenses of SEK 2.3 million related to the change of listing. The Parent Company's cash and cash equivalents amounted to SEK 0.5 million (4.3) at the end of the quarter.

Financial targets

- Sales SEK 500 million
- EBIT 10 per cent
- Equity/assets ratio > 25 per cent after dividends

Railcare's objective is to achieve these goals in the medium term. The Company strives to be the leading specialist company in the Scandinavian market for innovative solutions for railway construction and transport.

For exports of Railcare's services and machine sales in the international market, Railcare's objective is to achieve positive growth and to constantly develop as an innovative specialist company. For its shareholders, Railcare shall be an energetic and profitable company. Profitability should be better than the average in the railway industry.

Dividend

The Company's dividend policy is to distribute 30-40 per cent of profit after tax, up to the Company's required equity/assets ratio of 25 per cent following payment of dividends.

The Board of Directors intends to propose that the 2019 Annual General Meeting approve a dividend of SEK 0.00 (0.15) per share, totalling SEK 0 (3,285,292), for the 2018 financial year.

Innovation & Design

Railcare *Innovation & Design* is the Group's department for technological development and innovation. The objective is to be at the forefront of innovation in the railway industry and the development of new machines and methods is a prioritised part of Railcare's operations.

RAIL

Ticker for Railcare Group AB's share traded on Nasdaq Stockholm since 3 April 2018.

(ISIN SE0010441139)

Events after the period

- Railcare Group AB published its Annual Report for 2018.
- Notice of the Annual General Meeting in Railcare Group AB (publ).
- Railcare extended framework agreements with Network Rail, with the extension being valid from 1 April 2019 to 31 March 2020. All of Network Rail's departments and its eight geographic railway areas have the opportunity to make use of the framework agreement and can call on procured services on an ongoing basis.

Annual General Meeting 2019

Railcare's Annual General Meeting 2019 will take place on Wednesday 8 May at 1:00 p.m. CEST, at the Company's premises at Näsuddsvägen 10, SE-932 32 Skelleftehamn, Sweden.

The Annual Report and other documents in preparation for the Annual General Meeting are available on Railcare's website, www.railcare.se.

Nomination Committee in preparation for Railcare Group AB's Annual General Meeting 2019

In consultation with the largest shareholders, the Chairman of the Board of Railcare Group AB has established a Nomination Committee in preparation for the Annual General Meeting in 2019. The Nomination Committee comprises Åke Elveros, appointed by Norra Västerbotten Fastigheters AB, Per-Martin Holmgren, appointed by TREAC AB, and Kjell Lindskog, appointed by the Marklund and Dahlqvist families. The Nomination Committee has appointed Åke Elveros as its chairman.

The Nomination Committee is tasked with submitting a proposal to the Annual General Meeting regarding the Chairman of the Board and other members of the Board of Directors, and regarding fees and other compensation to each of the Board members for their Board assignments. The Nomination Committee shall also submit a proposal regarding the election and remuneration of auditors. In addition, the Nomination Committee shall submit a proposal regarding the process for appointing a Nomination Committee in preparation for the Annual General Meeting in 2020.

Shareholders wishing to submit proposals to the Nomination Committee may do so by sending an e-mail to ir@railcare.se.

Shareholder structure

Ten largest shareholders 31 March 2019	Number of shares	Proportion of share capital and votes (%)
Norra Västerbottens Fastighets AB	2,521,335	11.0
Marklund family* through companies	2,433,905	10.6
TREAC Aktiebolag	2,415,000	10.5
Dahlqvist family through companies	2,002,155	8.7
Ålandsbanken AB	1,002,010	4.4
BNY Mellon NA, W9	989,421	4.3
NTC IEDP AIF Clients S Non Treaty 30 % Account	789,374	3.4
Avanza Pension insurance company	586,900	2.6
Bernt Larsson	546,773	2.4
RBC Investor Services Bank S.A., W8IMY	523,089	2.3
Ten largest shareholders	13,809,962	60.2
Other shareholders	9,203,094	39.8
Total	23,013,056	100.0

* No single individual holds shares corresponding to more than 10 per cent of the votes.

Sources: Euroclear and Railcare

2,554

Number of shareholders in Railcare Group AB as per 31 March 2019, according to Euroclear.

Significant risks and uncertainties

A description of significant risks and uncertainties available in Railcare's 2018 Annual Report, which be downloaded at www.railcare.se

There has been no material change in significant risks and uncertainties since the publication of the Annual Report.

One of Railcare's home markets is the UK. The country's imminent withdrawal from the EU, Brexit, may affect Railcare's operations primarily because it will be more administratively burdensome to have foreign staff in the country and to import and export machines. In Railcare's assessment, demand for the Group's services will persist and, once new administrative routines are in place, the UK's exit from the EU will not have a significant impact on the Group's operations, earnings and financial position.

Transactions with related parties

During the year, no significant changes have occurred, for the Group or the Parent Company, in their relations or transactions with related parties, compared with what is described in the 2018 Annual Report.

Skelleftehamn, 7 May 2019

Railcare Group AB (publ)

Board of Directors

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

FINANCIAL REPORTS

CONSOLIDATED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK thousands	Note	Jan-Mar 2019	Jan-Mar 2018	full-year 2018
Net sales	3	84,895	66,485	270,147
Capitalised work for own account		1,106	342	5,453
Other operating income		250	633	1,204
Total		86,251	67,460	276,804
Raw materials and consumables		-23,798	-15,969	-70,532
Other external costs		-11,722	-15,981	-71,272
Personnel costs		-27,997	-24,321	-108,443
Depreciation and impairment of tangible and intangible assets		-11,983	-6,006	-24,096
Other operating expenses		-395	-179	-918
Total operating expenses		-75,895	-62,456	-275,261
Operating profit/loss (EBIT)		10,356	5,004	1,543
Financial income		-	23	29
Financial expenses		-1,488	-1,359	-5,363
Net financial items		-1,488	-1,336	-5,334
Share of profit after tax from associated companies reported according to the equity method		60	68	184
Profit/loss before tax		8,928	3,736	-3,607
Income tax		-1,525	-672	2,188
Net profit/loss for the period		7,403	3,064	-1,419
Other comprehensive income:				
<i>Items that may be reclassified to the profit/loss for the period</i>				
Exchange rate differences from the translation of foreign operations		345	779	425
Other comprehensive income for the period, net after tax		345	779	425
Total comprehensive income for the period		7,748	3,843	-994

Amounts in SEK	Jan-Mar 2019	Jan-Mar 2018	full-year 2018
Earnings per share before dilution	0.32	0.14	-0.06
Earnings per share after dilution	0.31	0.13	-0.06
Average number of shares	23,013,056	21,901,945	22,032,843
Number of shares outstanding on the balance sheet date	23,013,056	21,901,945	23,013,056

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL POSITION

Amounts in SEK thousands	Note	31 Mar 2019	31 Mar 2018	31 Dec 2018
ASSETS				
Non-current assets				
Intangible assets				
Capitalised development costs		2,328	3,021	2,502
Patent		473	408	501
Goodwill		3,840	3,807	3,796
Transportation licence		650	787	684
Total intangible assets		7,291	8,023	7,483
Tangible assets				
	4			
Buildings and land		21,062	6,046	5,534
Locomotives and wagons		132,832	113,663	111,773
Mobile machinery		158,190	148,688	161,517
Vehicles		9,083	8,780	10,299
Equipment, tools, fixtures and fittings		5,479	4,926	5,385
Construction in progress		40,451	30,295	31,586
Total tangible assets		367,097	312,398	326,094
Financial non-current assets				
Holdings reported according to the equity method		655	612	595
Deposits		658	-	658
Other non-current receivables		3,954	-	3,954
Total financial non-current assets		5,267	612	5,207
Total non-current assets		379,655	321,033	338,784
Current assets				
Inventories				
Raw materials and consumables		11,239	15,898	10,349
Total inventories		11,239	15,898	10,349
Current receivables				
Accounts receivable		27,154	25,668	20,172
Current tax receivables		-	3,394	1,329
Other current receivables		6,830	7,350	8,271
Prepaid expenses and accrued income		5,919	6,933	10,184
Total current receivables		39,903	43,345	39,956
Cash and cash equivalents		31,807	33,332	24,081
Total current assets		82,949	92,575	74,386
TOTAL ASSETS		462,604	413,608	413,170

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL POSITION, cont.

Amounts in SEK thousands	Note	31 Mar 2019	31 Mar 2018	31 Dec 2018
EQUITY				
Share capital		9,435	8,980	9,435
Other capital provided		32,178	27,994	32,178
Reserves		1,659	1,668	1,314
Retained earnings (comprehensive income for the period included)		97,231	98,443	90,677
Total equity attributable to Parent Company shareholders		140,503	137,085	133,604
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		23,236	27,302	23,464
Convertible loans		4,618	8,799	4,563
Liabilities to credit institutions		124,160	133,732	127,135
Lease liability *		30,679	14,809	14,856
Total non-current liabilities		182,693	184,642	170,018
Current liabilities				
Lease liability *		24,852	5,425	5,742
Liabilities to credit institutions		51,864	43,393	48,171
Accounts payable		25,498	14,814	26,551
Prepayments from customers		4,609	-	-
Current tax liabilities		764	1,306	1,135
Other liabilities		6,146	5,541	4,462
Accrued expenses and deferred income		25,675	21,402	23,487
Total current liabilities		139,408	91,881	109,548
TOTAL EQUITY AND LIABILITIES		462,604	413,608	413,170

*) Comparative figures for 2018 relate to Liability financial leasing agreements, in accordance with the former accounting principle.

CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY

Amounts in SEK thousands	Note	Share capital	Other capital provided	Reserves	Retained earnings (comprehensive income for the period included)	Total equity
Opening balance as per 1 January 2018		8,980	27,994	889	95,380	133,243
Net profit/loss for the period		-	-	-	3,064	3,064
Other comprehensive income		-	-	779	-	779
Total comprehensive income		-	-	779	3,064	3,843
Closing balance as per 31 March 2018		8,980	27,994	1,668	98,444	137,085
Opening balance as per 1 January 2019		9,435	32,178	1,314	90,677	133,604
Adjustment on transition to IFRS 16	5	-	-	-	-849	-849
Adjusted equity as per 1 January 2019		9,435	32,178	1,314	89,828	132,755
Net profit/loss for the period		-	-	-	7,403	7,403
Other comprehensive income		-	-	345	-	345
Total comprehensive income		-	-	345	7,403	7,748
Closing balance as per 31 March 2019		9,435	32,178	1,659	97,231	140,503

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

CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

Amounts in SEK thousands	Note	Jan-Mar 2019	Jan-Mar 2018	full-year 2018
Cash flow from operating activities				
Operating profit/loss		10,356	5,004	1,543
Adjustment for non-cash items		12,132	6,471	24,112
Interest paid		-1,433	-1,250	-4,951
Interest received		-	23	29
Income tax paid		-590	-1,689	-639
Cash flow from operating activities before changes in working capital		20,456	8,559	20,094
Cash flow from changes in working capital				
Increase/decrease in inventories		-913	552	1,446
Increase/decrease in operating receivables		-4,911	4,515	1,624
Increase/decrease in operating liabilities		7,072	-7,916	4,875
Total changes in working capital		1,248	-2,849	7,945
Cash flow from operating activities		21,713	5,710	28,039
Cash flow from investment activities				
Investments in intangible assets		-2	-3	-226
Investments in tangible assets		-8,737	-4,271	-27,671
Investments in other financial non-current assets		-	-	-658
Dividends from associated companies		-	-	133
Divestment of tangible assets		-	-	112
Cash flow from investment activities		-8,739	-4,274	-28,310
Cash flow from financing activities				
Loans raised		6,030	-	20,220
Amortisation of loans and lease liability		-11,562	-3,974	-28,354
Dividends paid		-	-	-3,285
Cash flow from financing activities		-5,532	-3,974	-11,419
Cash flow for the period		7,442	-2,538	-11,690
Cash and cash equivalents at the beginning of the period		24,081	35,656	35,656
Exchange rate difference in cash and cash equivalents		284	214	115
Cash and cash equivalents at the end of the period		31,807	33,332	24,081

PARENT COMPANY SUMMARY INCOME STATEMENT

Amounts in SEK thousands	Note	Jan-Mar 2019	Jan-Mar 2018	full-year 2018
Net sales		6,211	5,870	23,191
Other operating income		20	9	32
Total operating income		6,231	5,879	23,223
Operating expenses				
Raw materials and consumables		-	-874	-3,180
Other external costs		-3,617	-5,013	-16,688
Personnel costs		-2,774	-2,432	-10,400
Depreciation and impairment of tangible and intangible assets		-50	-68	-271
Other operating expenses		-4	-5	-36
Total operating expenses		-6,445	-8,392	-30,575
Profit from participations in associated companies and jointly controlled companies		-	-	133
Operating loss		-214	-2,513	-7,219
Profit from financial items				
Profit from participations in Group companies		-	-	2,491
Other interest income and similar profit/loss items		234	127	593
Interest expenses and similar profit/loss items		-80	-208	-721
Total profit/loss from financial items		154	-81	2,363
Profit/loss after financial items		-60	-2,594	-4,856
Appropriations		-	-	4,900
Tax on net profit/loss for the period		4	555	481
Net profit/loss for the period		-56	-2,039	525

PARENT COMPANY SUMMARY BALANCE SHEET

Amounts in SEK thousands	Note	31 Mar 2019	31 Mar 2018	31 Dec 2018
ASSETS				
Intangible assets				
Patents		472	408	501
Total intangible assets		472	408	501
Tangible assets				
Equipment, tools, fixtures and fittings		229	252	179
Total tangible assets		229	252	179
Financial non-current assets				
Participations in Group companies		34,236	34,236	34,236
Participations in associated companies		204	204	204
Deferred tax assets		298	267	294
Total financial non-current assets		34,738	34,707	34,734
Total non-current assets		35,439	35,367	35,414
Current assets				
Current receivables				
Accounts receivable		-	37	7
Receivables from Group companies		29,353	396	25,346
Current tax receivables		252	2,243	183
Other receivables		-	71	2
Prepaid expenses and accrued income		998	749	1,053
Total current receivables		30,603	3,496	26,591
Cash and bank balances		515	4,277	738
Total current assets		31,118	7,773	27,329
TOTAL ASSETS		66,557	43,140	62,743

PARENT COMPANY SUMMARY BALANCE SHEET, cont.

Amounts in SEK thousands	Note	31 Mar 2019	31 Mar 2018	31 Dec 2018
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		9,435	8,980	9,435
Total restricted equity		9,435	8,980	9,435
Non-restricted equity				
Share premium reserve		18,638	14,453	18,638
Retained earnings		5,757	8,517	5,232
Net profit/loss for the period		-56	-2,039	525
Total non-restricted equity		24,339	20,931	24,395
Total equity		33,774	29,911	33,830
Non-current liabilities				
Convertible loans		4,618	8,800	4,563
Total non-current liabilities		4,618	8,800	4,563
Current liabilities				
Accounts payable		655	1,756	1,301
Liabilities to Group companies		24,485	182	20,527
Other liabilities		645	204	323
Accrued expenses and deferred income		2,380	2,287	2,199
Total current liabilities		28,165	4,429	24,350
TOTAL EQUITY AND LIABILITIES		66,557	43,140	62,743

NOTES

Note 1 General information

Railcare Group AB (publ) ("Railcare"), Reg. No. 556730-7813 is a Parent Company registered in Sweden and domiciled in Skellefteå, with the address Näsuddsvägen 10, SE-932 32 Skelleftehamn, Sweden.

Unless otherwise stated, all amounts are given in SEK thousands. Disclosures in parentheses pertain to the comparison year.

Note 2 Basis for preparation of statements

Railcare's consolidated accounts for have been prepared in accordance with the Annual Accounts Act, recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board, 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 RFR 2 *Accounting for legal entities* from the Swedish Financial Reporting Board, The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act. Effective 1 January 2018, the Parent Company also applies IFRS 9 and IFRS 15 as specified in RFR 2.

The accounting principles applied are in line with those described in Railcare Group's 2018 Annual Report, with the exception that Railcare applies IFRS 16 to leases in Railcare Group effective 1 January 2019. The implementation of the standard entails a certain effect on them financial reports. For disclosures on the effects of the transition to IFRS 16, reference is made to Note 5. Accounting principles in accordance with IFRS 16 follow below.

The Parent Company, Railcare Group AB, has chosen not to apply IFRS 16 Leases but has, effective 1 January 2019, applied the points stated in RFR 2 (IFRS 16 Leases, p. 2-12).

Accounting principle applied with regard to leases effective 1 January 2019

Railcare Group's leases predominantly involve locomotives, cars, machinery and premises. Leases are normally signed for fixed periods of one to eight years, although extension options are available, as described below. The terms are negotiated separately for each contract and include a large number of different contract terms.

From the date on which the leased assets are placed at the disposal of the Group, leases are reported as rights-of-use assets with corresponding liabilities. Each lease payment is divided between an amortisation of the liability and a financial expense. The financial expense are to be distributed over the lease period so that each accounting period is charged with an amount corresponding to a fixed rate of interest for the liability recognised for the period concerned. The right-of-use asset is depreciated on a straight-line basis across the useful life of the asset or the length of the lease, whichever is shorter.

Assets and liabilities arising from leasing agreements are initially recognised at present value. As this is the first report in accordance with IFRS 16, the lease debt consists of the discounted future cash flows from the date of transition to IFRS 16, while all rights-of-use assets were recalculated as if the standard had been applied from the starting dates of the contracts. This means that the rights-of-use assets are reported as if the standard had been applied since the start date, although discounted by Railcare Group's marginal borrowing rate on the initial date of application.

The lease liabilities include the present value of the following lease payments:

- fixed fees
- variable lease fees, determined by an index

The lease payments are discounted at the marginal loan rate.

The right-of-use assets are valued at cost and include the following:

- the initial valuation of the lease liability,
- payments made at or before the time at which the lease assets were made available to the lessee,

Leases of short maturity (briefer than 12 months) and leases of lesser value are expensed on a straight-line basis in the Income Statement.

Options to extend or terminate agreements

Options to extend or terminate contracts are included in the asset and the liability where it is reasonably certain that they will be used. Extension options are taken into account based on a model for agreement extensions based on the probability that agreement will be extended. Extension options are mainly included in agreements associated with premises and, in certain agreements regarding locomotives.

Comparison data included in this interim report have not been restated in accordance with IFRS 16, and leases are, instead, reported as described in the 2018 Annual Report.

The fair value of financial assets and liabilities is estimated to correspond to book value.

Note 3 Segment information

Description of the segments and their principal activities:

Railcare's Group Management, comprising the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Communications Manager and IR Manager, is the highest executive decision-making body in the Railcare Group and assesses the Group's financial position and earnings and makes strategic decisions. Company management has determined the operating segments based on the data processed by Group Management and used as a basis for allocating resources and assessing earnings.

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

Construction Sweden

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

Construction Abroad

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

Transport Scandinavia

Special transports involving locomotives, wagons and personnel, as well as repair and upgrading services for locomotives and wagons performed in workshops.

Machine Sales

Sales of machines primarily outside Sweden, as well as marketing focused on new areas in which Railcare's construction services can be implemented.

The Group common item is used for reconciliation purposes and includes Group Management and other Group common services.

Although the Machine Sales segment does not meet the quantitative limits required for segments for which information is to be disclosed in accordance with IFRS 8, company management has determined that this segment should nonetheless be reported as it is monitored closely by Group Management as a possible area of growth and is expected to contribute significantly to consolidate income in the future.

Group Management primarily uses profit after financial items in assessing consolidated earnings.

Income

Sales between segments are conducted on market terms. Income from external customers reported to Group Management is valued in the same way as in the Consolidated statement of comprehensive income.

	Jan-Mar 2019			Jan-Mar 2018		
	Segment income	Sales between segments	Income from external customers	Segment income	Sales between segments	Income from external customers
Construction Sweden	40,303	3,113	37,189	40,185	3,470	36,716
Construction Abroad	16,846	2,459	14,388	13,726	2,560	11,166
Transport Scandinavia	39,010	6,661	32,349	24,243	6,566	17,677
Machine Sales	1,249	675	574	2,343	1,805	538
Group common	6,213	5,818	395	5,870	5,482	388
Total	103,621	18,726	84,895	86,367	19,883	66,485

Profit/loss after financial items

	Jan-Mar 2019	Jan-Mar 2018
Construction Sweden	6,047	10,182
Construction Abroad	806	-1,650
Transport Scandinavia	2,422	-1,849
Machine Sales	-340	-391
Group common	-67	-2,624
Total	8,868	3,668

Profit/loss after financial items for the Group's operating segments are reconciled against consolidated profit/loss before tax in accordance with the following:

Profit/loss after financial items	8,868	3,668
Share of profit after tax from associated companies reported according to the equity method	60	68
Profit/loss before tax	8,928	3,736

The Group's customers are both private and public players in the railway industry and vary according to area of operations. The Group's customers are largely recurring, and its customer relationships are long term. Most of the Group's income derives from the three segments Construction Sweden, Construction Abroad and Transport Scandinavia.

Sales comprise the income categories Income from services, Sales of goods and Leasing, and a breakdown of income is provided below.

Segment	Income from services		Sales of goods		Leasing		Total	
	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018
Construction Sweden	37,189	36,716	0	0	0	0	37,189	36,716
Construction Abroad	14,388	11,166	0	0	0	0	14,388	11,166
Transport Scandinavia	25,677	11,616	2,880	2,167	3,792	3,894	32,349	17,677
Machine Sales	0	0	574	538	0	0	574	538
Group common	395	388	0	0	0	0	395	388
Total	77,649	59,886	3,454	2,705	3,792	3,894	84,895	66,485

Note 4 Right-of-use assets

As per 31 March 2019, the Balance Sheet includes rights-of-use assets in accordance with the below:

	Balance per 31 Mar 2019	Of which, right-of-use assets
Buildings and land	21,062	15,577
Locomotives and wagons	132,832	31,924
Mobile machinery	158,190	2,823
Vehicles	9,083	8,913
Equipment, tools, fixtures and fittings	5,479	50

Note 5 Effects of transition to IFRS 16 Leases

This note explains the effects on the Railcare Group's financial reports of the application of IFRS 16 Leases. Railcare applies the simplified transition method but electing to recalculate all right-of-use assets as if the standard had been applied from starting dates of the agreements. This means that the right-of-use assets are reported as if the standard had been applied since the opening date, but discounted at the Group's marginal borrowing rate on the initial date of application, while the leasing liability consists of the discounted future cash flows from the transition to IFRS 16, which has had a minor impact on equity in the opening balance as per 1 January 2019. Comparison figures have not been recalculated. Contracts previously reported as financial leases have not been revalued, but are reported, in accordance with the previously applied accounting principles, as part of the lease liability and the right-of-use assets in connection with the transition to IFRS 16. Leases with short maturities (less than 12 months) and leases for which the underlying asset is of lower value (less than USD 5,000) will continue to be expensed on a straight-line basis over the term of the lease.

Effect on the Group's key financial ratios and figures

The introduction of IFRS 16 has had the following effects on the key financial ratios and figures for the first quarter of 2019:

Amounts in SEK thousands, unless otherwise stated	Q1 2019 incl. IFRS 16	Q1 2019 excl. IFRS 16
Operating profit/loss (EBIT)	10,356	10,149
Operating margin, %	12.2	12.0
Net profit/loss for the period	7,403	7,457
Net financial items	-1,488	-1,214
Total assets	462,604	427,007
Equity/assets ratio, %	30.4%	33.0%
Key financial ratios and figures per share, SEK		
Earnings per share before dilution	0.32	0.32
Earnings per share after dilution	0.31	0.31
Equity per share	6.11	6.13

Effect on Statement of comprehensive income

The introduction of IFRS 16 has had the following effect on the income statement for the first quarter of 2019:

Consolidated summary Income Statement, Amounts in SEK thousands	Q1 2019 incl. IFRS 16	Q1 2019 IFRS 16 effect	Q1 2019 excl. IFRS 16
Operating income	86,251	-	86,251
Operating expenses excl. depreciation	-63,912	5,764	-69,676
Depreciation	-11,983	-5,557	-6,426
Operating loss	10,356	207	10,149
Net financial items	-1,488	-274	-1,214
Share of profit after tax from associated companies reported according to the equity method	60	-	60
Profit/loss before tax	8,928	-67	8,995
Taxes	-1,525	13	-1,538
Net profit/loss for the period	7,403	-54	7,457

Effect on the Balance Sheet

The table below shows the effect of the introduction of IFRS 16 on the Balance sheet, partly for the first quarter of 2019, and partly at the time of transition (1 January 2019).

Consolidated Summary Balance Sheet, Amounts in SEK thousands	31 Mar. 2019 incl. IFRS 16	31 Mar. 2019 IFRS 16 effect	31 Mar. 2019 excl. IFRS 16	CB 31 Dec. 2018	OB / CB analysis IFRS 16 effect	OB 1 Jan. 2019
ASSETS						
Intangible assets	7,291	-	7,291	7,483	-	7,483
Tangible assets	367,097	39,163	327,934	326,094	43,235	369,329
Financial non-current assets	5,267	-	5,267	5,207	-	5,207
Current assets	82,949	-3,566	86,515	74,386	-3,864	70,522
Total assets	462,604	35,597	427,007	413,170	39,371	452,541
EQUITY AND LIABILITIES						
Equity	140,503	-590	141,093	133,604	-849	132,755
Non-current liabilities	182,693	17,980	164,713	170,018	21,000	191,018
Current liabilities	139,408	18,207	121,201	109,548	19,220	128,768
Total equity and liabilities	462,604	35,597	427,007	413,170	39,371	452,541

Effect on the Cash flow statement

The transition to IFRS 16 has had an effect on cash flow for the first quarter of 2019 since the amortisation of the lease liability is reported as part of the financing activities rather than being included in the operating activities. This means that cash flow from operating activities for the first quarter of 2019 is approximately SEK 5.5 million higher, while cash flow from financing activities is approximately SEK 5.5 million lower than if the previous accounting principles had been applied.

For information reconciling the lease liability with the commitment for operational leases reported in the Annual Report and further disclosures regarding the transition to IFRS 16, see the 2018 Annual Report.

KEY FINANCIAL RATIOS AND FIGURES, RAILCARE GROUP SUMMARY

Amounts in SEK thousands, unless otherwise stated	Jan-Mar 2019 ¹	Jan-Mar 2018	full-year 2018
Net sales	84,895	66,485	270,147
Sales growth, %	27.7	-10.8	-7.7
Operating profit/loss (EBIT)	10,356	5,004	1,543
Operating margin, %	12.2	7.5	0.6
Net profit/loss for the period	7,403	3,064	-1,419
Net financial items	-1,488	-1,336	-5,334
Total assets	462,604	413,608	413,170
Equity/assets ratio, %	30.4	33.1	32.3
Key financial ratios and figures per share, SEK			
Earnings per share before dilution	0.32	0.14	-0.06
Earnings per share after dilution	0.31	0.13	-0.06
Equity per share	6.42	6.26	5.81
Dividend per share, SEK	-	-	-

¹ Key financial ratios and figures for January-March 2019 have been calculated including the effects of the introduction of IFRS 16. Comparison figures have not been recalculated.

QUARTERLY DATA, RAILCARE GROUP SUMMARY

Amounts in SEK million	Q1 2019 ¹	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net sales	84.9	78.7	62.3	62.7	66.5	86.9	72.9	58.3	74.6
Capitalised work for own account	1.1	1.2	1.8	2.1	0.3	0.0	0.6	0.8	0.8
Other operating income	0.3	0.2	0.1	0.3	0.6	1.5	0.1	0.1	0.1
Total	86.3	80.1	64.1	65.1	67.5	88.4	73.5	59.2	75.4
Raw materials and consumables	-23.8	-22.7	-16.7	-15.2	-16.0	-35.6	-21.8	-22.2	-19.7
Other external costs	-11.7	-19.7	-18.9	-16.7	-16.0	-14.9	-16.2	-16.3	-14.1
Personnel costs	-28.0	-29.2	-26.9	-28.0	-24.3	-23.6	-21.1	-23.9	-24.2
Depreciation and impairment of tangible assets	-12.0	-6.1	-6.0	-6.0	-6.0	-5.8	-5.8	-5.9	-5.7
Other operating expenses	-0.4	-0.3	-0.2	-0.3	-0.2	-1.0	-1.7	-0.1	-0.2
Total operating expenses	-75.9	-77.9	-68.7	-66.1	-62.5	-81.0	-66.5	-68.4	-64.0
Operating profit/loss (EBIT)	10.4	2.2	-4.6	-1.0	5.0	7.4	7.0	-9.2	11.4
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-1.5	-1.4	-1.3	-1.4	-1.4	-0.8	-1.7	-1.2	-1.3
Net financial items	-1.5	-1.4	-1.3	-1.4	-1.3	-0.8	-1.7	-1.2	-1.3
Share of profit after tax from associated companies reported according to the equity method	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1
Profit/loss before tax	8.9	0.9	-5.9	-2.4	3.7	6.8	5.4	-10.4	10.2
Taxes	-1.5	-0.6	1.2	2.2	-0.7	-2.0	-1.1	2.3	-2.2
Net profit/loss for the period	7.4	0.3	-4.7	-0.2	3.1	4.8	4.2	-8.0	8.0
Equity/assets ratio, %	30.4	32.3	31.6	32.4	33.1	31.7	29.6	30.3	33.5

¹Quarterly data for the first quarter of 2019 include the effects of the introduction of IFRS 16. Comparison figures have not been recalculated.

DEFINITIONS

General	All amounts in tables are in SEK thousands unless otherwise stated. All values in parentheses are comparative figures for the corresponding period in the preceding year unless otherwise stated. Amounts in tables and other summaries have been rounded off individually. Accordingly, minor rounding differences can be found in totals.	
Alternative key financial ratios and figures	This interim report refers to a number of financial measures not defined in accordance with IFRS, so-called alternative key financial ratios and figures. These key financial ratios and figures are used by Railcare to monitor and analyse the financial outcome of the Group's operations and its financial position. These alternative key financial ratios and figures are intended to supplement, not replace, the financial measures presented in accordance with IFRS. See definitions and further information below.	
Key financial ratios and figures	Definition/calculation	Purpose
Operating profit/loss (EBIT)	Calculated as net profit/loss for the period before tax, participations in the earnings of associated companies and financial items.	This key financial ratio shows the Company's profit/loss generated by operating activities.
Net financial items	Net financial items are calculated as financial income less financial expenses.	This key financial figure shows the net amount resulting from the Company's financial activities.
Net margin	The net margin is calculated as income after financial items divided by net sales.	This key financial figure shows how much of the Company's earnings remain after all of its expenses, except for 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 key financial figure shows the Company's net worth per share.
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 key financial figure shows the Company's growth and its historical trend, contributing to an understanding of the Company's development.
Operating margin, %	Calculated as operating income divided by net sales.	This key financial figure shows 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 key financial ratio shows the Company's financial position and its long-term ability to pay.
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 the Parent Company's shareholders divided by the weighted average number of shares outstanding over the period.	This key financial figure shows the Company's earnings per share, regardless of any dilution effect from convertibles outstanding.
Earnings per share after dilution, SEK	To calculate 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 the net profit is adjusted to eliminate interest expenses less the tax effect. Convertible debentures do not give rise to a dilution effect when the interest per share that may be received on conversion exceeds earnings per share before dilution.	This key financial figure shows the Company's earnings per share, regardless of any dilution effect from convertibles outstanding.

GLOSSARY

CP6

Control Period 6. The UK government has earmarked funds of approximately GBP 47.9 billion for the railways between 2019 and 2024.

MPV

Multi-Purpose Vehicle – a versatile working vehicle in rail maintenance. During 2019, Railcare will develop a battery-powered version of an MPV.

National Plan

On 31 May 2018, the Swedish government adopted a national plan for the transport system for the period 2018–2029. The plan includes measures, representing an important step towards a modern and sustainable transport system.

Railvac

Maintenance contracts with Railvac 16,000-machines that are able to perform various types of track maintenance on the railways using vacuum technology.

Press releases in the first quarter of 2019

- **15 March** – *Nomination Committee's proposal to the Board of Directors in preparation for the 2019 Annual General Meeting*
- **21 February** – *Year-end report 2018*
- **18 February** – *Railcare prepares for the future with a battery-powered version of the railway vehicles developed in-house by the Company*
- **7 February** – *Railcare signs strategic agreement with Trafikverket*
- **18 January** – *Railcare builds generator wagons for Infranord*

Financial calendar

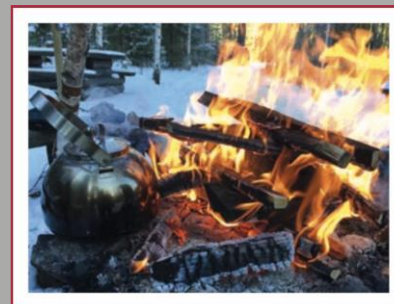
- The 2019 Annual General Meeting will take place on 8 May 2019 at Railcare's headquarters in Skelleftehamn, Sweden.
- The interim report for January-June 2019 will be published on 23 August 2019.
- The interim report for January-September 2019 will be published on 7 November 2019.
- The year-end report for 2019 will be published on 20 February 2020.

About Railcare Group

Rail specialist Railcare Group AB offers products and services that strengthen customer reliability, punctuality and profitability, mainly in the Nordic countries and the United Kingdom. The rail industry is growing and developing well, with increasing traffic volumes and extensive investment programs, along with a rapid development of cost-effective freight and passenger transport and increasing environmental awareness. Railcare has unique opportunities to deliver efficient solutions that contribute to the railways increasing their share of the total transport market. Railcare Group AB (publ)'s share is listed on the Nasdaq Stockholm Small Cap since April 2018. The Group has approximately 130 employees and annual sales amounting to approximately 300 MSEK. The Company's registered office is domiciled in Skelleftehamn, Sweden.

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Railvac in 3D

Please feel free to download the *Railcare 25* app to your mobile device from the App Store or Google Play. Follow the instructions in the app and point the search box towards the above image.

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This information is information that Railcare Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 7:30 a.m. CEST on 7 May 2019.

This document is essentially a translation of Swedish language original thereof. In the event of any discrepancies between this translation and the original Swedish document the latter shall be deemed correct.