

## Interim report January-March 2020

Railways provide for society

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ANOTHER




### First quarter

- Consolidated net sales increased by 24.8 per cent to SEK 106.0 million (84.9).
- Operating profit (EBIT) increased by SEK 7.0 million to SEK 17.4 million (10.4).
- Earnings per share after dilution amounted to SEK 0.54 (0.31).

### Significant events in the first quarter

- Railcare has not suffered any project cancellations as a consequence of COVID-19.
- Machine Sales delivers three generator wagons to the customer.
- For Railcare, the season for construction works started early in Sweden.

### Financial summary

Amounts in SEK million, unless otherwise stated	Jan-Mar 2020	Jan-Mar 2019	full-year 2019
Net sales	106.0	84.9	370.6
Operating profit/loss (EBIT)	17.4	10.4	32.0
Operating margin, %	16.5	12.2	8.6
Net profit/loss for the period	12.8	7.4	20.8
Equity/assets ratio, %	36.2	30.4	33.5
Earnings per share after dilution, SEK	0.54	0.31	0.87

For definitions, see page 27.

*This report is also available in Swedish at [www.railcare.se](http://www.railcare.se).*

## CEO's comments

We achieved an operating profit (EBIT) of SEK 17.4 million for the first quarter, and sales of SEK 106 million, giving an operating margin of 16.5 per cent. This is the strongest first quarter we have experienced in Railcare's history. We grew by 25 per cent, with an operating profit that was up by SEK 7.0 million on the first quarter of 2019.

This 25 per cent growth and the strong earnings were mainly attributable to the Machine Sales segment's delivery of three generator wagons to a customer and our early start to the construction work season in Sweden. The Construction Abroad and Transport Scandinavia segments delivered as planned for the quarter.

To date, the COVID-19 pandemic has not impacted the company with any projects being cancelled. According to the information we are receiving from the various countries in which we operate is that the railway is considered a critical function in society that must continue to function in a crisis. Accordingly, we at Railcare continue working to maintain the railways in a robust state. Like many others in society, we have had to rearrange our plans, being innovative in our daily work, with regard to travel, meetings, etc., to be able to carry out the projects that we have booked in. Under the circumstances, this has progressed well, and we are following the recommendations of the authorities in the countries where we operate.

The Swedish government has decided to reduce employers' contributions for the period March to June 2020. Although Railcare is not dependent on reduced employers' contributions, we welcome them. Railcare will use these funds to provide targeted contributions or assistance to businesses and healthcare services in the areas where we operate. We are pursuing this initiative as an internal project to support society by fighting COVID-19 and providing assistance in various ways.

In the Construction Sweden segment, we were fully engaged with our snow removal undertaking for Trafikverket extending until 15 March. The season began early due to the weather being mild and it was possible for preparations for cable lowering to commence as early as 17 March, in advance of our six-track replacement sub-assignments from Trafikverket. Construction Sweden has a favourable level of utilisation until July 2020 and work is in progress with sales and booking utilisation of the machines for the autumn of 2020 and spring of 2021. This represents exceptionally good advance planning for our construction operations in Sweden.

The first quarter of 2020 progressed as planned for the Transport Scandinavia segment, with machines utilised in the Kaunis project and contract transports, as well as bookings for the locomotive workshop. The iron ore transports for Kaunis Iron are progressing according to plan and we also conducted some additional iron ore circulations during the quarter. This provides a good base and stability for the segment. The agreement with Kaunis Iron is for five years and we have now completed the first year of the agreement. The border is open for iron ore transports to Narvik during the Norwegian lock-down resulting from COVID-19. Train drivers have been granted permission to be in Norway to be able to perform their jobs.

On 22 April, we operated our 1,000th ore train between Pitkäjärvi and Narvik and we have now transported approximately three million tonnes of iron ore with favourable quality and safety.

For the other transport operations, it was a normal quarter for the time of year, with Railcare providing contracted snow removal for Trafikverket, as well as various smaller-scale projects.



During the first quarter, we received the following orders for locomotive services ahead of the summer's various track replacements. Borås – Hillared, Gävle departure tracks, Avesta/Krylbo-Hedemora, Öxnared-Håkanstorp, Helsingborg-Teckomatorp, Bankeryd-Jönköping. The total order value is SEK 18 million and the work will be carried out between mid-June and the end of October. During the quarter, Railcare also signed a three-year contract valued at about SEK 22 million with Trafikverket for removing rolling-stock in Borlänge. The agreement is for three years, with an option for two additional years, and will expire on 26 October 2020.

During the first quarter, we had normal levels of utilisation and, in the Construction Abroad segment, sales and planning for 2020-2021 are in full progress. With sales in full swing, new orders are continuously being received.

In the UK, the railways have been listed as a critical function in society and projects there continue as planned despite the lock-down and our operators are permitted to transport themselves from their homes to the work sites.

With travel currently being more difficult, we have secured operator resources in the UK to cope with the planned number of upcoming projects.

In the Machine Sales segment, we experienced increased growth and favourable earnings in the first quarter, with deliveries reaching the customer. The last three of Infranord's five generator wagons were finished and delivered to the customer in March and that project has now been completed.

We completed the renovation and refurbishment of a Railvac and delivered it to the customer, Norsk Jernbane Drift (NJD), in March and the focus is now on developing and finalising the first prototype of our emissions-free battery-powered Multi Purpose Vehicle (MPV), Railcare's latest innovation.

Trafikverket has announced major future investments in railway maintenance, with a focus on planned maintenance, such as track replacements, switch replacements, ballast exchange, that is, projects entirely in line with what our fleet can offer. Trafikverket's national plan extends for ten years, with railway maintenance volumes increasing further in the future.

We have stable order bookings ahead with extensive construction bookings in Sweden and the UK, we have a good base with the iron ore transports for Kaunis and satisfyingly numerous orders on the transport side for Trafikverket's planned track replacements. We are also experiencing considerable interest from potential new customers, particularly in new markets for machine sales.

It has been a good start to the year for Railcare despite the fact that we, and the rest of the world, are battling the COVID-19 pandemic. The importance of the railways has been further strengthened with the need for robust transport for people and goods. I am very proud of all of my dedicated colleagues who are working to maintain the railways in good condition and the flexibility they have all shown given that we must perform our day-to-day tasks in new ways.

With innovative solutions for the railways and with our personnel being our principal resource, we are building the Railcare of the future.

**Daniel Öholm**  
CEO

## Financial summary – Railcare Group

### Net sales

Net sales for the first quarter of 2020 increased by 24.8 per cent to SEK 106.0 million, compared with SEK 84.9 million in the first quarter of 2019. The increase in net sales is mainly due to the Machine Sales segment's delivery of three generator wagons and the income thus recognised.

### Operating expenses

Operating expenses in the first quarter of 2020 amounted to SEK 89.8 million, an increase of SEK 13.9 million, or 18.3 per cent compared with the first quarter of 2019 when operating expenses amounted to SEK 75.9 million. The increase in operating expenses is mainly attributable to the delivery of the three generator wagons and the income thus recognised.

### Operating profit

Operating profit (EBIT) increased by SEK 7.0 million to SEK 17.4 million in the first quarter of 2020, compared with SEK 10.4 million for the corresponding period in 2019. The operating margin was 16.5 per cent (12.2). The increased operating profit is mainly attributable to increased sales in the Machine Sales segment, although the Construction Sweden segment also contributed. Earnings for the Transport Scandinavia segment decreased due to lower sales.

### Net profit/loss for the period

Profit for the first quarter of 2020 amounted to SEK 12.8 million (7.4), corresponding to an increase of SEK 5.4 million.

### Cash flow

Cash flow in the first quarter of the year amounted to an outflow of SEK 8.6 million, compared with an inflow of SEK 7.4 million in 2019.

Cash flow from operating activities amounted to an inflow of SEK 8.0 million (21.7), with an increase in working capital having a considerable negative effect. This was mainly due to an increase in accounts receivable from, for example, Infranord, attributable to the delivered generator wagons. This has been offset to some extent by an improved operating profit.

Cash flow from investment activities amounted to an outflow of SEK 12.8 million (8.7) in the first quarter of 2020 and mainly involved the building of an MPV (Multi Purpose Vehicle) for the company's own production purposes, the acquisition of Elpro i Skellefteå AB and investments in existing machinery. In the preceding year, investments mainly involved two Ballast Feeder wagons for the company's own production purposes.

Cash flow from financing activities amounted to an outflow of SEK 3.8 million (5.5). During the quarter, the Group raised bank loans of SEK 10.3 million to finance ongoing investments in the machine fleet. In the corresponding quarter of 2019, loans of SEK 6.0 million were raised to finance the first phase of building our MPV.

**Equity/assets ratio**

According to Railcare's financial targets, the equity/assets ratio should amount to at least 25 per cent. The equity/assets ratio at the end of the period was 36.2 per cent, compared with 33.5 per cent on 31 December 2019.

**Employees**

The number of employees in Railcare as of 31 March 2020 was 135, compared with 131 on 31 March 2019.

## Financial summary – business segments

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

### Construction Sweden

Net sales within the Construction Sweden segment increased by 4.2 per cent in the first quarter of 2020, compared with the corresponding period in the preceding year, and amounted to SEK 42.0 million (40.3). Profit after financial items increased compared with the preceding year and amounted to SEK 8.5 million (6.0). The improvement in earnings was primarily an effect of lower expenses for transitioning from snow removal projects to construction projects.

During the quarter, the segment experienced a good level of utilisation, with cable management ahead of upcoming track replacements, as well as work connected with the snow removal agreement with the Swedish Transport Administration. In Lining operations, the level of utilisation was low, as is normal for the season.

### Key financial ratios and figures – Construction Sweden

Amounts in SEK thousands, unless otherwise stated	Jan-Mar 2020	Jan-Mar 2019	Change, %
Net sales	41,984	40,303	4.2
Profit/loss after financial items	8,525	6,047	41.0
Net margin, %	20.3	15.0	5.3

### Construction Abroad

Net sales within the Construction Abroad segment increased by 3.5 per cent in the first quarter of 2020, compared with the corresponding quarter in the preceding year and amounted to SEK 17.4 million (16.8). Profit after financial items amounted to SEK 0.8 million (0.8). In the UK, the level of utilisation was normal during the quarter.

### Key financial ratios and figures – Construction Abroad

Amounts in SEK thousands, unless otherwise stated	Jan-Mar 2020	Jan-Mar 2019	Change, %
Net sales	17,431	16,846	3.5
Profit/loss after financial items	837	806	3.9
Net margin, %	4.8	4.8	0.0

### Transport Scandinavia

Net sales within the Transport Scandinavia segment decreased by 11.4 per cent in the first quarter of 2020, compared with the corresponding quarter in the preceding year and amounted to SEK 34.5 million (39.0). Profit after financial items amounted to SEK 1.2 million (2.4). The lower sales and lower earnings were mainly attributable to the segment having provided number of military transports in 2019, which did not recur in 2020.

### Key financial ratios and figures – Transport Scandinavia

Amounts in SEK thousands, unless otherwise stated	Jan-Mar 2020	Jan-Mar 2019	Change, %
Net sales	34,545	39,010	-11.4
Profit/loss after financial items	1,248	2,422	-48.5
Net margin, %	3.6	6.2	-2.6

### Machine Sales

In the Machine Sales segment, net sales for the first quarter of 2020 amounted to SEK 26.5 million (1.2). Profit after financial items amounted to SEK 5.0 million (loss 0.3).

During the quarter, three generator wagons ordered by Infranord were delivered and recognised as income. The development and building of the innovative MPV (Multi-Purpose Vehicle) are in progress – an emissions-free battery-powered unit with several areas of application. The MPV is being reported under Construction in progress until ready for use. The segment completed the renovation and refurbishment of a Railvac and delivered it to the customer, Norsk Jernbane Drift (NJD) during the quarter. The acquisition of electrical company Elpro i Skellefteå AB was completed on 3 February.

### Key financial ratios and figures – Machine Sales

Amounts in SEK thousands, unless otherwise stated	Jan-Mar 2020	Jan-Mar 2019	Change, %
Net sales	26,508	1,249	2,022.4
Profit/loss after financial items	5,008	-340	1,572.8
Net margin, %	18.9	-27.2	46.1

### 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 2020 amounted to SEK 6.3 million (6.2) and consisted mainly of Group common services. Operating profit amounted to SEK 0.5 million (loss 0.2).

### RAIL

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

(ISIN SE0010441139)

### 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 2020 Annual General Meeting approve a dividend of SEK 0.30 (0) per share, totalling SEK 7,237,250 (0), for the 2019 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.



## Events after the period

No significant events, outside of the company's ordinary operations, occurred following the end of the reporting period.

## Annual General Meeting 2020

Railcare's Annual General Meeting 2020 will take place on Wednesday 6 May 2020 at 1:00 p.m. 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).*

## Nomination Committee in preparation for Railcare Group AB's Annual General Meeting 2020

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 2020. The Nomination Committee comprises Åke Elveros, appointed by Norra Västerbotten Fastighets AB, Per-Martin Holmgren, appointed by TREAC AB, and Kjell Lindskog, appointed by the Marklund and Dahlqvist family. The Nomination Committee has appointed Åke Elveros as its chairman. Combined, the members of the Nomination Committee represent 40.8 per cent of the total number of shares and votes in the company (as of 30 September 2019).

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 2021.

## Shareholder structure

Ten largest shareholders 31 March 2020	Number of shares	Proportion of share capital and votes (%)
Norra Västerbotten Fastighets AB	2,521,335	10.5
Marklund family* through companies	2,433,905	10.1
TREAC Aktiebolag	2,415,000	10.0
Dahlqvist family through companies	2,002,155	8.3
Ålandsbanken AB	1,163,502	4.8
Norrlandsfonden	1,111,111	4.6
BNY Mellon NA, W9	806,796	3.3
NTC IEDP AIF Clients S Non Treaty 30 % Account	741,569	3.0
Bernt Larsson	557,444	2.3
Avanza Pension insurance company	514,301	2.1
<b>Ten largest shareholders</b>	<b>14,267,118</b>	<b>59.0</b>
Other shareholders	9,857,049	41.0
<b>Total</b>	<b>24,124,167</b>	<b>100.0</b>

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

Sources: Euroclear and Railcare

# 4,410

Number of shareholders in  
Railcare Group AB  
as per 31 March 2020.

Source: Euroclear

## Significant risks and uncertainties

A description of significant risks and uncertainties available in Railcare's 2019 Annual Report, which be downloaded at [www.railcare.se](http://www.railcare.se)

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

Railcare is monitoring closely the developing events surrounding the coronavirus and COVID-19. The Group currently perceives no change in demand for its services and products, and expects no significant impact on the Group's operations, financial results or position. Railcare follows the recommendations of the Public Health Agency of Sweden and the Ministry for Foreign Affairs.

One of Railcare's home markets is the UK. The UK withdrew from the EU on 31 January. Railcare maintains its previous assessment that the UK's withdrawal from the EU, will affect the company'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 2019 Annual Report.

**Skelleftehamn, 5 May 2020**  
**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 2020	Jan-Mar 2019	full-year 2019
Net sales	3	105,952	84,895	370,610
Capitalised work for own account		661	1,106	7,548
Other operating income		609	250	1,775
<b>Total</b>		<b>107,222</b>	<b>86,251</b>	<b>379,933</b>
Raw materials and consumables		-31,405	-23,798	-129,593
Other external costs		-15,300	-11,722	-47,142
Personnel costs		-29,746	-27,997	-120,357
Depreciation and impairment of tangible and intangible assets		-12,699	-11,983	-49,654
Other operating expenses		-638	-395	-1,210
<b>Total operating expenses</b>		<b>-89,788</b>	<b>-75,895</b>	<b>-347,956</b>
<b>Operating profit/loss (EBIT)</b>		<b>17,434</b>	<b>10,356</b>	<b>31,977</b>
Financial income		1	-	6
Financial expenses		-1,180	-1,488	-5,763
<b>Net financial items</b>		<b>-1,179</b>	<b>-1,488</b>	<b>-5,757</b>
Share of profit after tax from associated companies reported according to the equity method		54	60	284
<b>Profit/loss before tax</b>		<b>16,309</b>	<b>8,928</b>	<b>26,504</b>
Income tax		-3,475	-1,525	-5,744
<b>Net profit/loss for the period</b>		<b>12,834</b>	<b>7,403</b>	<b>20,760</b>
<b>Other comprehensive income:</b> <i>Items that may be reclassified to the profit/loss for the period</i>				
Exchange rate differences from the translation of foreign operations		711	345	355
<b>Other comprehensive income for the period, net after tax</b>		<b>711</b>	<b>345</b>	<b>355</b>
<b>Total comprehensive income for the period</b>		<b>13,545</b>	<b>7,748</b>	<b>21,115</b>
<b>Amounts in SEK</b>		<b>Jan-Mar 2020</b>	<b>Jan-Mar 2019</b>	<b>full-year 2019</b>
Earnings per share before dilution*		0.54	0.32	0.90
Earnings per share after dilution*		0.54	0.31	0.87
Average number of shares		23,770,077	23,013,056	23,013,056
Number of shares outstanding on the balance sheet date		24,124,167	23,013,056	23,013,056

\*) In January 2020, the last part of the outstanding convertible bond was converted. Accordingly, there is no longer any potential dilution effect.

**CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL POSITION**

Amounts in SEK thousands	Note	31 Mar 2020	31 Mar 2019	31 Dec 2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalised development costs		2,358	2,328	2,471
Patent		357	473	377
Goodwill		7,371	3,840	3,554
Transportation licence		513	650	547
<b>Total intangible assets</b>		<b>10,599</b>	<b>7,291</b>	<b>6,949</b>
<b>Tangible assets</b>				
	<b>4</b>			
Buildings and land		30,332	21,062	30,790
Locomotives and wagons		122,905	132,832	129,169
Mobile machinery		162,848	158,190	165,405
Vehicles		7,802	9,083	7,604
Equipment, tools, fixtures and fittings		5,478	5,479	5,545
Construction in progress		40,597	40,451	31,912
<b>Total tangible assets</b>		<b>369,963</b>	<b>367,097</b>	<b>370,425</b>
<b>Financial non-current assets</b>				
Holdings reported according to the equity method		739	655	686
Deposits		658	658	658
Deferred tax assets		115	-	97
Other non-current receivables		3,954	3,954	3,954
<b>Total financial non-current assets</b>		<b>5,467</b>	<b>5,267</b>	<b>5,395</b>
<b>Total non-current assets</b>		<b>386,029</b>	<b>379,655</b>	<b>382,769</b>
<b>Current assets</b>				
<b>Inventories</b>				
Raw materials and consumables		12,069	11,239	11,805
Work in progress		7,315	-	10,765
<b>Total inventories</b>		<b>19,384</b>	<b>11,239</b>	<b>22,570</b>
<b>Current receivables</b>				
Accounts receivable		46,379	27,154	15,928
Current tax receivables		115	-	1,750
Other current receivables		3,331	6,830	6,775
Prepaid expenses and accrued income		7,019	5,919	7,362
<b>Total current receivables</b>		<b>56,844</b>	<b>39,903</b>	<b>31,815</b>
Cash and cash equivalents		13,727	31,807	22,012
<b>Total current assets</b>		<b>89,954</b>	<b>82,949</b>	<b>76,397</b>
<b>TOTAL ASSETS</b>		<b>475,983</b>	<b>462,604</b>	<b>459,166</b>

**CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL POSITION, cont.**

Amounts in SEK thousands	Note	31 Mar 2020	31 Mar 2019	31 Dec 2019
<b>EQUITY</b>				
Share capital		9,891	9,435	9,435
Other capital provided		36,565	32,178	32,178
Reserves		2,380	1,659	1,669
Retained earnings (comprehensive income for the period included)		123,421	97,231	110,589
<b>Total equity attributable to Parent Company shareholders</b>		<b>172,257</b>	<b>140,503</b>	<b>153,871</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities		27,692	23,236	27,670
Convertible loans		-	4,618	-
Liabilities to credit institutions		109,408	124,160	106,979
Lease liability		23,218	30,679	24,712
<b>Total non-current liabilities</b>		<b>160,318</b>	<b>182,693</b>	<b>159,361</b>
<b>Current liabilities</b>				
Lease liability		27,298	24,852	31,567
Liabilities to credit institutions		50,777	51,864	50,162
Convertible loans		-	-	4,782
Accounts payable		26,181	25,498	24,537
Prepayments from customers		2,949	4,609	4,162
Current tax liabilities		2,717	764	931
Other liabilities		6,288	6,146	4,475
Accrued expenses and deferred income		27,200	25,675	25,318
<b>Total current liabilities</b>		<b>143,408</b>	<b>139,408</b>	<b>145,934</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>475,983</b>	<b>462,604</b>	<b>459,166</b>

## 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
<b>Opening balance as per 1 January 2019</b>		9,435	32,178	1,314	90,677	133,604
Adjustment on transition to IFRS 16		-	-	-	-849	-849
Net profit/loss for the period		-	-	-	7,403	7,403
Other comprehensive income		-	-	345	-	345
<b>Total comprehensive income</b>		-	-	345	7,403	7,748
<b>Closing balance as per 31 March 2019</b>		9,435	32,178	1,659	97,231	140,503
<b>Opening balance as per 1 January 2020</b>		9,435	32,178	1,669	110,589	153,870
Profit for the year		-	-	-	12,834	12,834
Other comprehensive income		-	-	711	-	711
<b>Total comprehensive income</b>		-	-	711	12,834	13,545
<b>Transactions with shareholders</b>						
Conversion of debenture		456	4,387	-	-	4,843
<b>Closing balance as per 31 March 2020</b>		9,891	36,565	2,380	123,421	172,257

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 2020	Jan-Mar 2019	full-year 2019
<b>Cash flow from operating activities</b>				
Operating profit/loss		17,434	10,356	31,977
Adjustment for non-cash items		12,601	12,132	50,993
Interest paid		-1,162	-1,433	-5,544
Interest received		1	-	6
Income tax paid		-537	-590	-2,041
<b>Cash flow from operating activities before changes in working capital</b>		<b>28,337</b>	<b>20,465</b>	<b>75,391</b>
<b>Cash flow from changes in working capital</b>				
Increase/decrease in inventories		3,550	-913	-12,244
Increase/decrease in operating receivables		-25,126	-4,911	5,017
Increase/decrease in operating liabilities		1,275	7,072	3,798
<b>Total changes in working capital</b>		<b>-20,301</b>	<b>1,248</b>	<b>-3,429</b>
<b>Cash flow from operating activities</b>		<b>8,036</b>	<b>21,713</b>	<b>71,962</b>
<b>Cash flow from investment activities</b>				
Investments in intangible assets		-72	-2	-704
Investments in tangible assets		-10,257	-8,737	-27,732
Acquisitions of subsidiaries, net effect on cash and cash equivalents	5	-2,617	-	-
Dividends from associated companies		-	-	193
Divestment of tangible assets		148	-	420
<b>Cash flow from investment activities</b>		<b>-12,798</b>	<b>-8,739</b>	<b>-27,823</b>
<b>Cash flow from financing activities</b>				
Loans raised		10,320	6,030	6,030
Amortisation of loans and lease liability		-14,159	-11,562	-52,546
<b>Cash flow from financing activities</b>		<b>-3,839</b>	<b>-5,532</b>	<b>-46,516</b>
<b>Cash flow for the period</b>		<b>-8,601</b>	<b>7,442</b>	<b>-2,377</b>
Cash and cash equivalents at the beginning of the period		22,012	24,081	24,081
Exchange rate difference in cash and cash equivalents		316	284	308
<b>Cash and cash equivalents at the end of the period</b>		<b>13,727</b>	<b>31,807</b>	<b>22,012</b>



## PARENT COMPANY SUMMARY INCOME STATEMENT

Amounts in SEK thousands	Note	Jan-Mar 2020	Jan-Mar 2019	full-year 2019
Net sales		6,262	6,211	27,620
Other operating income		56	20	44
<b>Total operating income</b>		<b>6,317</b>	<b>6,231</b>	<b>27,664</b>
<b>Operating expenses</b>				
Raw materials and consumables		-86	-	-2,748
Other external costs		-2,909	-3,617	-14,130
Personnel costs		-2,774	-2,774	-11,683
Depreciation and impairment of tangible and intangible assets		-40	-50	-197
Other operating expenses		-8	-4	-77
<b>Total operating expenses</b>		<b>-5,818</b>	<b>-6,445</b>	<b>-28,835</b>
<b>Profit from participations in associated companies and jointly controlled companies</b>		<b>-</b>	<b>-</b>	<b>193</b>
<b>Operating loss</b>		<b>500</b>	<b>-214</b>	<b>-978</b>
<b>Profit from financial items</b>				
Profit from participations in Group companies		-	-	4,296
Other interest income and similar profit/loss items		72	234	778
Interest expenses and similar profit/loss items		-36	-80	-392
<b>Total profit/loss from financial items</b>		<b>36</b>	<b>154</b>	<b>4,682</b>
<b>Profit/loss after financial items</b>		<b>536</b>	<b>-60</b>	<b>3,704</b>
Appropriations		-	-	2,300
Tax on net profit/loss for the period		-111	4	-384
<b>Net profit/loss for the period</b>		<b>425</b>	<b>-56</b>	<b>5,620</b>

## PARENT COMPANY SUMMARY BALANCE SHEET

Amounts in SEK thousands	Note	31 Mar 2020	31 Mar 2019	31 Dec 2019
<b>ASSETS</b>				
<b>Intangible assets</b>				
Patents		357	472	377
<b>Total intangible assets</b>		<b>357</b>	<b>472</b>	<b>377</b>
<b>Tangible assets</b>				
Buildings		1,103	-	-
Equipment, tools, fixtures and fittings		196	229	168
<b>Total tangible assets</b>		<b>1,299</b>	<b>229</b>	<b>168</b>
<b>Financial non-current assets</b>				
Participations in Group companies		38,336	34,236	34,236
Participations in associated companies		204	204	204
Deferred tax assets		-	298	-
<b>Total financial non-current assets</b>		<b>38,540</b>	<b>34,738</b>	<b>34,440</b>
<b>Total non-current assets</b>		<b>40,196</b>	<b>35,439</b>	<b>34,985</b>
<b>Current assets</b>				
<b>Current receivables</b>				
Receivables from Group companies		191	29,353	23,348
Current tax receivables		-	252	337
Other receivables		-	-	183
Prepaid expenses and accrued income		1,140	998	1,021
<b>Total current receivables</b>		<b>1,331</b>	<b>30,603</b>	<b>24,889</b>
Cash and bank balances		7,270	515	5,099
<b>Total current assets</b>		<b>8,601</b>	<b>31,118</b>	<b>29,988</b>
<b>TOTAL ASSETS</b>		<b>48,796</b>	<b>66,557</b>	<b>64,973</b>

**PARENT COMPANY SUMMARY BALANCE SHEET, cont.**

Amounts in SEK thousands	Note	31 Mar 2020	31 Mar 2019	31 Dec 2019
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		9,891	9,435	9,435
<b>Total restricted equity</b>		<b>9,891</b>	<b>9,435</b>	<b>9,435</b>
<b>Non-restricted equity</b>				
Share premium reserve		23,024	18,638	18,638
Retained earnings		11,377	5,757	5,757
Net profit/loss for the period		425	-56	5,620
<b>Total non-restricted equity</b>		<b>34,826</b>	<b>24,339</b>	<b>30,015</b>
<b>Total equity</b>		<b>44,717</b>	<b>33,774</b>	<b>39,450</b>
<b>Provisions</b>				
Deferred tax liabilities		-	-	47
<b>Total provisions</b>		<b>-</b>	<b>-</b>	<b>47</b>
<b>Non-current liabilities</b>				
Convertible loans		-	4,618	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>4,618</b>	<b>-</b>
<b>Current liabilities</b>				
Convertible loans		-	-	4,782
Accounts payable		1,062	655	1,005
Current tax liabilities		13	-	-
Liabilities to Group companies		395	24,485	16,911
Other liabilities		340	645	555
Accrued expenses and deferred income		2,269	2,380	2,223
<b>Total current liabilities</b>		<b>4,079</b>	<b>28,165</b>	<b>25,476</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>48,796</b>	<b>66,557</b>	<b>64,973</b>

## 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. Figures in parentheses refer to the corresponding period in the preceding 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.

The accounting principles applied are consistent with those described in the Railcare Group's 2019 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), the Chief Financial Officer (CFO) and the IR and Communications 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 2020			Jan-Mar 2019		
	Segment income	Sales between segments	Income from external customers	Segment income	Sales between segments	Income from external customers
Construction Sweden	41,984	3,126	38,858	40,303	3,113	37,189
Construction Abroad	17,431	2,116	15,315	16,846	2,459	14,388
Transport Scandinavia	34,545	6,577	27,968	39,010	6,661	32,349
Machine Sales	26,508	3,058	23,451	1,249	675	574
Group common	6,194	5,834	360	6,213	5,818	395
<b>Total</b>	<b>126,662</b>	<b>20,710</b>	<b>105,952</b>	<b>103,621</b>	<b>18,726</b>	<b>84,895</b>

*Profit/loss after financial items*

	<b>Jan-Mar 2020</b>	<b>Jan-Mar 2019</b>
Construction Sweden	8,525	6,047
Construction Abroad	837	806
Transport Scandinavia	1,248	2,422
Machine Sales	5,008	-340
Group common	637	-67
<b>Total</b>	<b>16,255</b>	<b>8,868</b>
Profit/loss after financial items	16,255	8,868
Share of profit after tax from associated companies reported according to the equity method	54	60
<b>Profit/loss before tax</b>	<b>16,309</b>	<b>8,928</b>

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.

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

<b>Segment</b>	<b>Income from services</b>		<b>Sales of goods</b>		<b>Leasing</b>		<b>Total</b>	
	<b>Jan-Mar 2020</b>	<b>Jan-Mar 2019</b>	<b>Jan-Mar 2020</b>	<b>Jan-Mar 2019</b>	<b>Jan-Mar 2020</b>	<b>Jan-Mar 2019</b>	<b>Jan-Mar 2020</b>	<b>Jan-Mar 2019</b>
Construction Sweden	38,858	37,189	-	-	-	-	38,858	37,189
Construction Abroad	15,243	14,388	-	-	73	-	15,315	14,388
Transport Scandinavia	23,041	25,677	1,274	2,880	3,653	3,792	27,968	32,349
Machine Sales	3,358	-	20,093	574	-	-	23,451	574
Group common	360	395	-	-	-	-	360	395
<b>Total</b>	<b>80,860</b>	<b>77,649</b>	<b>21,367</b>	<b>3,454</b>	<b>3,725</b>	<b>3,792</b>	<b>105,952</b>	<b>84,895</b>

**Note 4 Non-current assets**

	Buildings and land	Locomotives and wagons	Mobile machinery	Vehicles	Equipment, tools, fixtures and fittings	Construction in progress	Total
<b>Closing balance as per 31 December 2019</b>	<b>30,790</b>	<b>129,169</b>	<b>165,405</b>	<b>7,604</b>	<b>5,545</b>	<b>31,912</b>	<b>370,425</b>
Of which, right-of-use assets	24,482	129,169	165,405	7,604	5,545	-	332,205
<b>31 March 2019</b>							
Opening balance as per 1 January 2019	5,534	111,773	161,517	10,299	5,385	31,586	326,094
Adjustment on transition to IFRS 16	15,946	27,223	-	-	66	-	43,235
Exchange rate differences	-	58	68	-	35	-	161
Purchases/activated expenses for the year	1,149	116	-	-	239	8,865	10,369
Reclassifications	-	-	209	-209	-	-	-
Disposals and scrappings	-	-	-514	-408	-	-	-922
Depreciation	-1,567	-6,338	-3,089	-598	-246	-	-11,838
<b>Closing balance as per 31 March 2019</b>	<b>21,062</b>	<b>132,832</b>	<b>158,190</b>	<b>9,083</b>	<b>5,479</b>	<b>40,451</b>	<b>367,097</b>
Of which, right-of-use assets	15,577	31,924	2,823	8,913	50	-	59,287
<b>31 March 2020</b>							
Opening balance as per 1 January 2020	30,790	129,169	165,405	7,604	5,545	31,912	370,425
Exchange rate differences	21	183	234	2	73	-	512
Purchases/activated expenses for the year	1,464	-	-	2,039	159	9,105	12,767
Reclassifications	-	-	510	-	-	-420	90
Disposals and scrappings	-	-	2	-1,321	-50	-	-1,369
Depreciation	-1,943	-6,446	-3,303	-520	-248	-	-12,462
<b>Closing balance as per 31 March 2020</b>	<b>30,332</b>	<b>122,905</b>	<b>162,848</b>	<b>7,802</b>	<b>5,478</b>	<b>40,597</b>	<b>369,963</b>
Of which, right-of-use assets	22,970	21,655	2,386	7,737	92	-	54,839

## Note 5 Business combinations

Railcare Group AB has acquired 100 per cent of the shares in Elpro i Skellefteå AB, control of the acquired company being transferred on 3 February 2020. Elpro is an electricity company employing five electricians who are also skilled in circuit design. Elpro offers services including electrical maintenance and installation for companies, design and installation of machines, as well as programming of new or rebuilt machines. The company's customers are private individuals, property owners, companies and industries.

The goodwill arising from the acquisition is attributable to Elpro's future profitability and the synergies expected from merging Elpro's operations with those of the Group. The goodwill arising from the acquisition is not expected to be tax deductible.

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### Amounts in SEK thousands

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#### Purchase consideration on date of acquisition, 3 February 2020

Cash and cash equivalents	4,100
<b>Total purchase consideration</b>	<b>4,100</b>

Carrying amounts of identifiable acquired assets and liabilities in Elpro i Skellefteå AB as of the date of acquisition:

Cash and cash equivalents	1,483
Tangible assets	53
Rights-of-use assets in lease agreements (vehicles)	143
Inventories	364
Accounts receivable and other receivables	1,582
Lease liabilities	-104
Accounts payable and other liabilities	-3,175
<b>Total identifiable net assets</b>	<b>346</b>

<b>Goodwill</b>	<b>3,754</b>
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Impact on cash flow:

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### Amounts in SEK thousands

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Cash outflow for acquiring subsidiaries, cash purchase consideration	-4,100
Less acquired cash balances	1,483
<b>Net outflow of cash and cash equivalents – investment activities</b>	<b>-2,617</b>



## KEY FINANCIAL RATIOS AND FIGURES, RAILCARE GROUP SUMMARY

Amounts in SEK thousands, unless otherwise stated	Jan-Mar 2020	Jan-Mar 2019	full-year 2019
Net sales	105,952	84,895	370,610
Sales growth, %	24.8	27.7	37.2
Operating profit/loss (EBIT)	17,434	10,356	31,977
Operating margin, %	16.5	12.2	8.6
Net profit/loss for the period	12,834	7,403	20,760
Net financial items	-1,179	-1,488	-5,757
Total assets	475,983	462,604	459,166
Equity/assets ratio, %	36.2	30.4	33.5
<b>Key financial ratios and figures per share, SEK</b>			
Earnings per share before dilution	0.54	0.32	0.90
Earnings per share after dilution	0.54	0.31	0.87
Equity per share	7.14	6.11	6.69
Dividend per share, SEK	-	-	-

**QUARTERLY DATA<sup>1</sup>, RAILCARE GROUP SUMMARY**

Amounts in SEK million	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net sales	106.0	93.5	101.0	91.2	84.9	78.7	62.3	62.7	66.5
Capitalised work for own account	0.7	1.0	2.3	3.2	1.1	1.2	1.8	2.1	0.3
Other operating income	0.6	0.8	0.1	0.6	0.3	0.2	0.1	0.3	0.6
<b>Total</b>	<b>107.2</b>	<b>95.3</b>	<b>103.5</b>	<b>94.9</b>	<b>86.3</b>	<b>80.1</b>	<b>64.1</b>	<b>65.1</b>	<b>67.5</b>
Raw materials and consumables	-31.4	-37.6	-33.7	-34.5	-23.8	-22.7	-16.7	-15.2	-16.0
Other external costs	-15.3	-12.2	-12.2	-11.1	-11.7	-19.7	-18.9	-16.7	-16.0
Personnel costs	-29.7	-31.2	-28.1	-33.1	-28.0	-29.2	-26.9	-28.0	-24.3
Depreciation and impairment of tangible assets	-12.7	-12.7	-12.5	-12.6	-12.0	-6.1	-6.0	-6.0	-6.0
Other operating expenses	-0.6	-0.3	-0.2	-0.4	-0.4	-0.3	-0.2	-0.3	-0.2
<b>Total operating expenses</b>	<b>-89.8</b>	<b>-93.8</b>	<b>-86.7</b>	<b>-91.5</b>	<b>-75.9</b>	<b>-77.9</b>	<b>-68.7</b>	<b>-66.1</b>	<b>-62.5</b>
<b>Operating profit/loss (EBIT)</b>	<b>17.4</b>	<b>1.5</b>	<b>16.8</b>	<b>3.4</b>	<b>10.4</b>	<b>2.2</b>	<b>-4.6</b>	<b>-1.0</b>	<b>5.0</b>
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-1.2	-1.4	-1.5	-1.5	-1.5	-1.4	-1.3	-1.4	-1.4
<b>Net financial items</b>	<b>-1.2</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.3</b>
Share of profit after tax from associated companies reported according to the equity method	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1
<b>Profit/loss before tax</b>	<b>16.3</b>	<b>0.2</b>	<b>15.4</b>	<b>2.0</b>	<b>8.9</b>	<b>0.9</b>	<b>-5.9</b>	<b>-2.4</b>	<b>3.7</b>
Taxes	-3.5	0.0	-3.3	-0.9	-1.5	-0.6	1.2	2.2	-0.7
<b>Net profit/loss for the period</b>	<b>12.8</b>	<b>0.2</b>	<b>12.0</b>	<b>1.1</b>	<b>7.4</b>	<b>0.3</b>	<b>-4.7</b>	<b>-0.2</b>	<b>3.1</b>
Equity/assets ratio, %	36.2	33.5	33.4	29.9	30.4	32.3	31.6	32.4	33.1

<sup>1</sup>Quarterly data for 2019 and onwards include the effects of the introduction of IFRS 16. The comparison figures for previous years have not been recalculated.

## DEFINITIONS

<b>General</b>	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.	
<b>Alternative key financial ratios and figures</b>	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.	
<b>Key financial ratios and figures</b>	<b>Definition/calculation</b>	<b>Purpose</b>
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 and 2020, 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 2020

- **31 March** – Notice of the Annual General Meeting in Railcare Group AB (publ)
- **27 March** – Railcare signs three-year contract with an option for two additional years valued at about SEK 22 million for removal of rolling stock.
- **11 March** – Nomination Committee’s proposal to the Board of Directors in preparation for the 2020 Annual General Meeting
- **20 February** – Year-end report 2019
- **31 January** – Increase in the number of shares and votes in Railcare Group AB (publ)

## Financial calendar

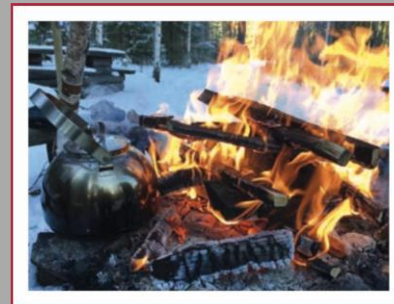
- The 2020 Annual General Meeting will take place on 6 May 2020 at Railcare’s headquarters in Skelleftehamn, Sweden.
- The interim report for January-June 2020 will be published on 20 August 2020.
- The interim report for January-September 2020 will be published on 5 November 2020.
- The year-end report for 2020 will be published on 18 February 2021.

## About Railcare Group

Railway Specialist Railcare Group AB offers products and services that enhance customers’ reliability, punctuality and profitability, primarily in the Nordic region and the UK. The railway industry is in a period of positive development, with increasing traffic volumes and extensive investment programmes, as well as rapid development of cost-efficient freight and passenger transport and increasing environmental awareness. Railcare has unique opportunities to deliver effective solutions that help the railways increase their share of the total transport market. The shares of Railcare Group AB (publ) have been listed on the Small Cap list of the Nasdaq Stockholm exchange since April 2018. The Group has some 130 employees and annual sales of approximately SEK 400 million. The Company’s registered office is located 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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