

Year-end report 2020

Record year in terms of sales and profit



Fourth quarter

- Consolidated net sales increased by 2.2 per cent to SEK 95.6 million (93.5).
- Operating profit (EBIT) increased by SEK 12.8 million to SEK 14.3 million (1.5).
- Earnings per share after dilution amounted to SEK 0.47 (0.01).

Full-year 2020, January – December 2020

- Consolidated net sales increased by 8.3 per cent to SEK 401.3 million (370.6).
- Operating profit (EBIT) increased by SEK 28.4 million to SEK 60.4 million (32.0).
- Earnings per share after dilution amounted to SEK 1.82 (0.87).
- The Board of Directors will propose that the Annual General Meeting approve a dividend of SEK 0.60 per share (0.30) for the 2020 financial year.

Significant events in the fourth quarter

- Railcare has signed a ten-year contract with Kaunis Iron AB for a value of SEK 740 million for iron ore transports.
- Railcare has signed a two-year snow removal contract with the Swedish Transport Administration for SEK 40.2 million annually.

Financial summary

Amounts in SEK million, unless otherwise stated	Oct-Dec 2020	Oct-Dec 2019	full-year 2020	full-year 2019
Net sales	95.6	93.5	401.3	370.6
Operating profit/loss (EBIT)	14.3	1.5	60.4	32.0
Operating margin, %	14.9	1.6	15.0	8.6
Net profit/loss for the period	11.2	0.2	43.8	20.8
Equity/assets ratio, %	37.4	33.5	37.4	33.5
Earnings per share after dilution, SEK	0.47	0.01	1.82	0.87

For definitions, see page 27.

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

CEO's comments

During the fourth quarter of 2020, we have an operating profit (EBIT) of SEK 14 million and a sales turnover of SEK 96 million, which gives an operating margin of 15 percent. In the full year 2020, we have an operating profit (EBIT) of SEK 60 million and a turnover of SEK 401 million, which gives an operating margin of 15 percent. 2020 is a record year for the Group for both sales and operating profit. All of the Group's segments have positive operating results for the full year. Growth compared with the previous year is 8 percent, despite the year of a world pandemic.

During the fourth quarter, turnover is 2 percent higher than in the previous year and operating profit is SEK 13 million higher. The increase in earnings during the quarter comes from all segments.

2020 was, to say the least, a strange year in many ways. Where all of a sudden the railway came into even more focus with how it must continue to work in times of crisis. At the same time, we were faced with a variety of new challenges, including how to protect ourselves against a pandemic and its spread. We had to find new flexible solutions in our ways of working whilst following the rules and recommendations of the different countries. I think we have balanced this very well for ourselves, our families, the company, and for the socially important railway. In addition, we have completed all our projects, with the added flexibility for both travel and work plans whilst keeping the mood and energy up in the company. We donated two million kronor to a charity project we had in the spring, contributing to society and business to counteract the effects of the spread of Covid-19.

Brexit is now a fact and an agreement was reached between the EU and the UK. We have not seen any negative impacts on the business we conduct in the UK, although there may be some increase in administration, for example, at customs.

On the construction side, we have been busy at the beginning of the quarter with cable lowering on the sections Fagersta - Ludvika, Sweden, and Laxå - Kil, Sweden, and then from mid-November switching to the snow removal in the contract, we have with Trafikverket. A new contract with Trafikverket has been signed regarding snow removal for the coming years, the agreement is for two years and with the possibility of extension for three years. The agreement began on 15 November 2020 and the contract amount is SEK 40.2 million per year. The number of machine units in the agreement is the same as in previous contracts.

Planning is currently underway together with Trafikverket for utilisation of the machines for the work to be carried out in 2021 within the framework agreement we have with them. Utilisation for 2021 is good, as there is a lot of preparatory work to be completed. It is unusually good foresight for our business on the construction side in Sweden.

The fourth quarter was a strong quarter for the Transport Scandinavia segment, with a growth of 36 percent compared with the previous year's fourth quarter and with a profit after financial items of SEK 5.4 million. During the quarter, we had good utilisation in two of the autumn's different track replacements at Helsingborg - Teckomatorp, Sweden, and Bankeryd - Jönköping, Sweden, which continued until the snow removal agreement began on 15 November 2020. Five locomotives and ten train drivers are involved in the snow removal project for Trafikverket up to and including 15 March 2021. Sales are now in full swing ahead of the planned track replacements projects in 2021.

During the quarter, we also transported iron ore for Kaunis Iron and the transports continue according to plan between Pitkäjärvi, Sweden and Narvik, Norway.

On 12 June 2020, we started iron ore transports for LKAB Malmtrafik and the project has now been extended to 30 June 2021. We transport one round per day with a total of 3200 tonnes of iron ore between Svappavaara and Kiruna, Sweden.



During the quarter, we started a project for Trafikverket to keep emergency locomotives in Borlänge, Sweden. The agreement started on 26 October 2020 and the contract is for three years and with two option years.

Two T68 locomotives have been on long-term hire to Cargo Net in Norway and we have a contract for three years with four option years. One locomotive has also been rented out to Banenor in Norway for the time being.

The locomotive workshop has had good utilisation for the quarter and there continues to be a high demand for our services in the locomotive workshop. During the quarter, engine replacements were carried out for Strukton and Infranord as well as repair and maintenance of our own locomotives.

The Construction Abroad segment had slightly lower utilisation during the fourth quarter than the fourth quarter of the previous year, however with a better result than before. This is because we have made cost savings and found new ways of working. Sales and planning are in full swing for 2021 and new orders are continuously being received.

During the quarter, we performed work for Network Rail in the geographical areas of London North West, Scotland, and London South East.

In Norway, we rented out a Railvac with operators for two weeks from 6 October 2020. In Finland, we performed ballast exchange in switches and worked with track lowering in a railway tunnel in Salo. The work was carried out with our Finnish-adapted Railvac. In Denmark, the machine rental of locomotives and a Railvac is continuing as usual. The locomotive is rented to Kontec and the Danish Railvac has been rented out in Sweden during the quarter.

During the fourth quarter, Machine Sales made fine adjustments to the first prototype of the MPV. The MPV is being tested in the workshop area in Skelleftehamn and will then be put into actual work in the spring of 2021. The MPV has been transferred from the Machine Sales segment to Construction Sweden.

A new Ballast Feeder is under construction in the workshop that will be used in our own operations in Sweden or abroad. We have received an order from Loram for two machine parts for Railvacs with delivery during the second quarter with a total order value of SEK 10 million.

When I sum up our work efforts in 2020, I am very happy and proud of the great performance from everyone in the company. During the year, we delivered all our projects in an exemplary manner with quality and, as always, with high safety. Within all our companies and projects, everything from workshop, transport, and construction work. We also built our new innovation, the battery-powered MPV, which in October 2020 had its world premiere in Skelleftehamn, Sweden.

Looking ahead, we have long-term contracts with Trafikverket for both snow removal and construction work, a newly signed agreement with Kaunis Iron for the next 10 years ahead, an extended agreement with LKAB, along with a framework agreement with Network Rail, which creates stable orders. In 2021, the volumes continue to look stable, with a lot of work to undertake in all companies. There are many track replacements in 2021 that we will be involved in different ways, both with the locomotives and Railvacs. In the spring, we plan for the MPV to work on its first real job and I am really looking forward to that. On the machine side, I see great expansion opportunities in the future. I also believe that the various places where we work will invest even more funds for the railway to get society going again after the pandemic, so it will continue to look bright for the railway industry in the future.

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

Daniel Öholm
CEO

Financial summary – Railcare Group

Net sales

Net sales for the fourth quarter of 2020 increased by 2.2 per cent to SEK 95.6 million, compared with SEK 93.5 million in the fourth quarter of 2019. The increase in net sales is attributable to the Transport Scandinavia segment, which experienced high demand that was to a certain extent offset by lower utilisation of machines in Construction Abroad.

Net sales for full-year 2020 increased by 8.3 per cent to SEK 401.3 million compared with SEK 370.6 million for full-year 2019. The increase is attributable to the Transport Scandinavia and Machine Sales segments and was to a certain extent offset by a decrease in the Construction Sweden and Construction Abroad segments.

Operating expenses

Operating expenses in the fourth quarter of 2020 amounted to SEK 92.9 million, a decrease of SEK 0.9 million, or 1.0 per cent compared with the fourth quarter of 2019 when operating expenses amounted to SEK 93.8 million. The reduction is partly explained by lower expenses in the Construction Abroad segment due to more efficient working methods.

Operating expenses for full-year 2020 increased by 3.7 per cent and amounted to SEK 360.7 million compared with full-year 2019 when operating expenses amounted to SEK 348.0 million. The increase is attributable to the company's higher sales.

Operating profit

Operating profit (EBIT) increased by SEK 12.8 million to SEK 14.3 million in the fourth quarter of 2020, compared with the outcome of SEK 1.5 million for the corresponding period in 2019. The operating margin was 14.9 per cent (1.6). The higher operating profit is mainly attributable to the increased net sales in the Transport Scandinavia segment, combined with lower costs in Construction Sweden and Construction Abroad.

Operating profit (EBIT) increased by SEK 28.4 million to SEK 60.4 million for full-year 2020, compared with the outcome of SEK 32.0 million for full-year 2019. The operating margin was 15.0 per cent (8.6). The increase was mainly attributable to high demand in the Transport Scandinavia segment and to income recognised in the Machine Sales segment which, among other things, delivered three generator wagons ordered by Infranord.

Net profit/loss for the period

Profit for the fourth quarter of 2020 amounted to SEK 11.2 million (0.2), corresponding to an increase in earnings of SEK 11.0 million compared with the corresponding period in 2019.

Profit for full-year 2020 amounted to SEK 43.8 million (20.8), corresponding to an increase of SEK 23.0 million compared with the corresponding period in 2019.

The Swedish government decided to reduce employers' contributions for March to June 2020 to support companies during the ongoing COVID-19 pandemic. Railcare has used these funds, amounting to approximately SEK 2 million, to support healthcare and businesses, for example, in the geographical areas in which the Company operates.

Cash flow

Cash flow in the fourth quarter of the year amounted to an inflow of SEK 8.5 million, compared with an outflow of SEK 16.3 million in the fourth quarter of 2019.

Cash flow from operating activities amounted to SEK 22.5 million (31.2). The decrease compared with the previous year is mainly attributable to an increase in accounts receivable, mainly caused by changed terms from the Swedish Transport Administration. The increased operating profit has to some extent offset the decrease in working capital.

Cash flow from investing activities amounted to an outflow of SEK 12.0 million (5.9) in the fourth quarter of 2020 and mainly involved investments in machines for the Company's own production purposes and investments in existing machinery. In the preceding year, investments mainly involved the construction of an MPV (Multi Purpose Vehicle) for the company's own production purposes.

Cash flow from financing activities amounted to an outflow of SEK 2.0 million (8.9). During the quarter, the Group raised a bank loan of SEK 10 million (0) to finance ongoing investments in its machinery.

Cash flow for full-year 2020 amounted to an inflow of SEK 2.9 million, compared with an outflow of SEK 2.4 million in the corresponding period in the preceding year. The improved cash flow is mainly an effect of the improved operating profit, during a period in which extensive investments were made. During the year, SEK 7.2 million (0) was paid in dividends.

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 37.4 per cent, compared with 33.5 per cent on 31 December 2019.

Employees

The number of employees in Railcare as of 31 December 2020 was 141, compared with 130 on 31 December 2019.

Financial summary – business segments

The segments' net sales also include internal sales between the segments. See Note 3 for sales between segments.

Construction Sweden

Net sales within the Construction Sweden segment decreased by 3.2 per cent in the fourth quarter of 2020, compared with the corresponding period in the preceding year, and amounted to SEK 40.3 million (41.6). Profit after financial items increased compared with the preceding year and amounted to SEK 6.5 million (4.0).

During the quarter, the segment experienced a normal level of utilisation in connection with preparations ahead of upcoming track replacements, as well as work connected with the snow removal agreement with the Swedish Transport Administration. The increased margin is largely attributable to an intra-Group cost allocation. The utilisation of machines in the lining operations has been low.

Net sales decreased by 7.1 per cent in full-year 2020 compared with the corresponding period in the preceding year and amounted to SEK 159.0 million (171.1). Profit after financial items decreased compared with the preceding year and amounted to SEK 17.6 million (21.8). Decreased sales have led to lower earnings.

Key financial ratios and figures – Construction Sweden

Amounts in SEK thousands, unless otherwise stated	Oct-Dec 2020	Oct-Dec 2019	Change, %	full-year 2020	full-year 2019	Change, %
Net sales	40,259	41,602	-3.2	159,027	171,104	-7.1
Profit/loss after financial items	6,526	3,978	64.1	17,625	21,841	-19.3
Net margin, %	16.2	9.6	6.6	11.1	12.8	-1.7

Construction Abroad

Net sales within the Construction Abroad segment decreased by 22.7 per cent in the fourth quarter of 2020, compared with the corresponding period in the preceding year, and amounted to SEK 13.6 million (17.6). The loss after financial items improved and amounted to SEK 0.3 million (2.9).

During the quarter, the segment experienced lower utilisation of machines compared with the preceding year due to some projects being postponed. Earnings could nonetheless be improved by means of cost savings.

Net sales decreased by 11.8 per cent in full-year 2020 compared with the corresponding period in the preceding year and amounted to SEK 59.9 million (67.9). Profit after financial items increased compared with the preceding year and amounted to SEK 1.8 million (loss 1.1).

Key financial ratios and figures – Construction Abroad

Amounts in SEK thousands, unless otherwise stated	Oct-Dec 2020	Oct-Dec 2019	Change, %	full-year 2020	full-year 2019	Change, %
Net sales	13,582	17,565	-22.7	59,891	67,932	-11.8
Profit/loss after financial items	-304	-2,894	89.5	1,830	-1,084	268.8
Net margin, %	-2.2	-16.5	14.2	3.1	-1.6	4.7

Transport Scandinavia

Net sales within the Transport Scandinavia segment increased by 35.5 per cent in the fourth quarter of 2020, compared with the corresponding quarter in the preceding year and amounted to SEK 47.0 million (34.6). Profit after financial items amounted to SEK 5.4 million (loss 1.7).

The higher sales were mainly attributable to high demand for transport services in the regular transport operations. All parts of the segment have, however, contributed to the increase in sales as well as the higher profit.

Net sales increased by 16.5 per cent over full-year 2020, compared with the corresponding period in the preceding year and amounted to SEK 184.0 million (158.0). Profit after financial items increased compared with the preceding year and amounted to SEK 24.2 million (5.4). Combined with lower repair and maintenance costs, increased sales contributed to the improved profit.

Key financial ratios and figures – Transport Scandinavia

Amounts in SEK thousands, unless otherwise stated	Oct-Dec 2020	Oct-Dec 2019	Change, %	full-year 2020	full-year 2019	Change, %
Net sales	46,959	34,644	35.5	184,025	158,027	16.5
Profit/loss after financial items	5,416	-1,717	415.4	24,245	5,393	349.6
Net margin, %	11.5	-5.0	16.5	13.2	3.4	9.8

Machine Sales

In the Machine Sales segment, net sales for the fourth quarter of 2020 amounted to SEK 40.5 million (15.8). Profit after financial items amounted to SEK 2.0 million (1.6).

During the quarter, the MPV (Multi Purpose Vehicle) was sold to the Construction Sweden segment, affecting sales in that segment. In other regards, the quarter included sales of spare parts to the aftermarket, internal machine rental and internal workshop services.

Net sales increased over full-year 2020 and amounted to SEK 82.7 million (19.0). Profit after financial items increased and amounted to SEK 11.3 million (0.7). During the first quarter, three generator wagons ordered by Infranord were delivered and recognised as income.

Key financial ratios and figures – Machine Sales

Amounts in SEK thousands, unless otherwise stated	Oct-Dec 2020	Oct-Dec 2019	Change, %	full-year 2020	full-year 2019	Change, %
Net sales	40,552	15,839	156.0	82,653	18,956	336.0
Profit/loss after financial items	1,952	1,585	23.1	11,330	686	1,551.6
Net margin, %	4.8	10.0	-5.2	13.7	3.6	10.1

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 full-year 2020 amounted to SEK 30.2 million (27.6) and consisted mainly of Group common services. Operating profit amounted to SEK 0.9 million (loss 1.0). The Parent Company's profit after financial items was affected positively by a dividend of SEK 4.3 million from the subsidiary in Denmark.

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 2021 Annual General Meeting approve a dividend of SEK 0.60 (0.30) per share, totalling SEK 14,474,500 (7,237,250), for the 2020 financial year.

RAIL

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

(ISIN SE0010441139)

Events after the period

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

2021 Annual General Meeting

Railcare's 2021 Annual General Meeting will take place on Wednesday, 5 May 2021 at 13:00 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.

Nomination Committee in preparation for Railcare Group AB's 2021 Annual General Meeting

In consultation with the largest shareholders, the Chairman of the Board of Railcare Group AB has established a Nomination Committee in preparation for the 2021 Annual General Meeting. The Nomination Committee comprises Åke Elveros, appointed by Norra Västerbotten Fastighets AB, Lina Ådin, 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 38.9 per cent of the total number of shares and votes in the company (as of 30 September 2020).

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 2022 Annual General Meeting.

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 December 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	1,183,337	4.9
Norrlandsfonden	1,061,111	4.4
Avanza Pension insurance company	677,154	2.8
BNY Mellon NA, W9	627,328	2.6
Bernt Larsson	570,264	2.4
The Northern Trust Company	503,283	2.1
Ten largest shareholders	13,994,872	58.1
Other shareholders	10,129,295	41.9
Total	24,124,167	100.0

4,329

Number of shareholders in
Railcare Group AB
As per 31 December 2020.

Source: Euroclear

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

Sources: Euroclear and Railcare

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

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 corona virus 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 2020. 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, 18 February 2021

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	Oct-Dec 2020	Oct-Dec 2019	full-year 2020	full-year 2019
Net sales	3	95,583	93,537	401,301	370,610
Capitalised work for own account		11,346	976	16,217	7,548
Other operating income		228	778	3,603	1,775
Total		107,157	95,291	421,120	379,933
Raw materials and consumables		-31,704	-37,575	-121,740	-129,593
Other external costs		-13,934	-12,179	-58,868	-47,142
Personnel costs		-32,696	-31,170	-124,575	-120,357
Depreciation and impairment of tangible and intangible assets		-13,605	-12,658	-53,266	-49,654
Other operating expenses		-962	-258	-2,285	-1,210
Total operating expenses		-92,901	-93,840	-360,733	-347,956
Operating profit/loss (EBIT)		14,257	1,451	60,386	31,977
Financial income		-	-	2	6
Financial expenses		-1,209	-1,372	-4,820	-5,763
Net financial items		-1,209	-1,372	-4,818	-5,757
Share of profit after tax from associated companies reported according to the equity method		167	121	347	284
Profit/loss before tax		13,215	200	55,915	26,504
Income tax		-1,981	8	-12,139	-5,744
Net profit/loss for the period		11,234	208	43,776	20,760
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		-424	-373	-389	355
Other comprehensive income for the period, net after tax		-424	-373	-389	355
Total comprehensive income for the period		10,810	-165	43,387	21,115
Amounts in SEK		Oct-Dec 2020	Oct-Dec 2019	full-year 2020	full-year 2019
Earnings per share before dilution*		0.47	0.01	1.82	0.90
Earnings per share after dilution*		0.47	0.01	1.82	0.87
Average number of shares		24,124,167	23,013,056	24,036,128	23,013,056
Number of shares outstanding on the balance sheet date		24,124,167	23,013,056	24,124,167	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 Dec 2020	31 Dec 2019
ASSETS			
Non-current assets			
Intangible assets			
Capitalised development costs		1,830	2,471
Patent		299	377
Goodwill		7,274	3,554
Transportation licence		685	547
Total intangible assets		10,088	6,949
Tangible assets			
	4		
Buildings and land		33,257	30,790
Locomotives and wagons		135,316	129,169
Mobile machinery		155,562	165,405
Vehicles		6,521	7,604
Equipment, tools, fixtures and fittings		5,898	5,545
Construction in progress		66,907	31,912
Total tangible assets		403,461	370,425
Financial non-current assets			
Holdings reported according to the equity method		832	686
Deposits		658	658
Deferred tax assets		925	97
Other non-current receivables		3,954	3,954
Total financial non-current assets		6,369	5,395
Total non-current assets		419,918	382,769
Current assets			
Inventories			
Raw materials and consumables		11,865	11,805
Work in progress		7,659	10,765
Total inventories		19,524	22,570
Current receivables			
Accounts receivable		44,905	15,928
Current tax receivables		655	1,750
Other current receivables		1,809	6,775
Prepaid expenses and accrued income		9,792	7,362
Total current receivables		57,161	31,815
Cash and cash equivalents		24,785	22,012
Total current assets		101,470	76,397
TOTAL ASSETS		521,388	459,166

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL POSITION, cont.

Amounts in SEK thousands	Note	31 Dec 2020	31 Dec 2019
EQUITY			
Share capital		9,891	9,435
Other capital provided		36,565	32,178
Reserves		1,280	1,669
Retained earnings (comprehensive income for the period included)		147,126	110,589
Total equity attributable to Parent Company shareholders		194,862	153,871
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		38,170	27,670
Liabilities to credit institutions		107,659	106,979
Lease liability		33,654	24,712
Total non-current liabilities		179,483	159,361
Current liabilities			
Lease liability		26,045	31,567
Liabilities to credit institutions		59,494	50,162
Convertible loans		-	4,782
Accounts payable		25,139	24,537
Prepayments from customers		5,848	4,162
Current tax liabilities		861	931
Other liabilities		2,680	4,475
Accrued expenses and deferred income		26,977	25,318
Total current liabilities		147,044	145,934
TOTAL EQUITY AND LIABILITIES		521,388	459,166

CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY

Amounts in SEK thousands	Note	Share capital	Other capital provided	Reserves	Retained earnings (incl. profit for the period)	Total equity
Opening balance as per 1 January 2019		9,435	32,178	1,314	90,677	133,604
Adjustment on transition to IFRS 16		-	-	-	-849	-849
Net profit/loss for the period		-	-	-	20,760	20,760
Other comprehensive income		-	-	355	-	355
Total comprehensive income		-	-	355	20,761	21,116
Closing balance As per 31 December 2019		9,435	32,178	1,669	110,589	153,871
Opening balance as per 1 January 2020		9,435	32,178	1,669	110,589	153,870
Profit for the year		-	-	-	43,776	43,776
Other comprehensive income		-	-	-389	-	-389
Total comprehensive income				-389	43,776	43,387
Transactions with shareholders						
Conversion of debenture		456	4,387	-	-	4,843
Dividend		-	-	-	-7,237	-7,237
Closing balance As per 31 December 2020		9,891	36,565	1,280	147,126	194,862

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	Oct-Dec 2020	Oct-Dec 2019	full-year 2020	full-year 2019
Cash flow from operating activities					
Operating profit/loss		14,256	1,451	60,386	31,977
Adjustment for non-cash items		13,605	13,802	51,835	50,993
Interest paid		-1,210	-1,316	-4,784	-5,544
Interest received		2	-1	2	6
Income tax paid		512	-39	-1,756	-2,041
Cash flow from operating activities before changes in working capital		27,165	13,897	105,683	75,391
Cash flow from changes in working capital					
Increase/decrease in inventories		-2,244	259	2,788	-12,244
Increase/decrease in operating receivables		-5,500	25,148	-26,136	5,017
Increase/decrease in operating liabilities		3,113	-8,142	516	3,798
Total changes in working capital		-4,631	17,265	-22,832	-3,429
Cash flow from operating activities		22,534	31,162	82,851	71,962
Cash flow from investment activities					
Investments in intangible assets		-275	-327	-462	-704
Investments in tangible assets		-11,709	-5,956	-53,410	-27,732
Acquisitions of subsidiaries, net effect on cash and cash equivalents	5	-	-	-2,617	-
Dividends from associated companies		-	-	200	193
Divestment of tangible assets		-	350	2,150	420
Cash flow from investment activities		-11,984	-5,933	-54,139	-27,823
Cash flow from financing activities					
Loans raised		10,000	-	34,020	6,030
Amortisation of loans		-12,003	-8,938	-52,606	-52,546
Dividends paid		-	-	-7,237	-
Cash flow from financing activities		-2,003	-8,938	-25,823	-46,516
Cash flow for the period		8,547	16,291	2,889	-2,377
Cash and cash equivalents at the beginning of the period		16,507	5,710	22,012	24,081
Exchange rate difference in cash and cash equivalents		-269	11	-116	308
Cash and cash equivalents at the end of the period		24,785	22,012	24,785	22,012

PARENT COMPANY SUMMARY INCOME STATEMENT

Amounts in SEK thousands	Note	Oct-Dec 2020	Oct-Dec 2019	full-year 2020	full-year 2019
Net sales		6,190	7,810	30,189	27,620
Other operating income		-	6	127	44
Total operating income		6,190	7,816	30,316	27,664
Operating expenses					
Raw materials and consumables		-2	-1,599	-3,300	-2,748
Other external costs		-3,189	-4,058	-14,168	-14,130
Personnel costs		-3,369	-3,294	-11,937	-11,683
Depreciation and impairment of tangible and intangible assets		-44	-49	-163	-197
Other operating expenses		-38	-	-80	-77
Total operating expenses		-6,640	-9,000	-29,648	-28,835
Profit from participations in associated companies and jointly controlled companies		-	-	200	193
Operating profit/loss		-450	-1,184	868	-978
Profit from financial items					
Profit from participations in Group companies		-	-	4,346	4,296
Other interest income and similar profit/loss items		1	222	73	778
Interest expenses and similar profit/loss items		-	-93	-53	-392
Total profit/loss from financial items		1	129	4,366	4,682
Profit/loss after financial items		-449	-1,055	5,234	3,704
Appropriations		70	2,300	70	2,300
Tax on net profit/loss for the period		-23	-294	-547	-384
Net profit/loss for the period		-401	951	4,757	5,620

PARENT COMPANY SUMMARY BALANCE SHEET

Amounts in SEK thousands	Note	31 Dec 2020	31 Dec 2019
ASSETS			
Intangible assets			
Patents		299	377
Total intangible assets		299	377
Tangible assets			
Buildings		4,304	-
Equipment, tools, fixtures and fittings		344	168
Total tangible assets		4,648	168
Financial non-current assets			
Participations in Group companies		38,336	34,236
Participations in associated companies		204	204
Total financial non-current assets		38,540	34,440
Total non-current assets		43,487	34,985
Current assets			
Current receivables			
Receivables from Group companies		10,070	23,348
Current tax receivables		-	337
Other receivables		33	183
Prepaid expenses and accrued income		828	1,021
Total current receivables		10,931	24,889
Cash and bank balances		1,789	5,099
Total current assets		12,720	29,988
TOTAL ASSETS		56,207	64,973

PARENT COMPANY SUMMARY BALANCE SHEET, cont.

Amounts in SEK thousands	Note	31 Dec 2020	31 Dec 2019
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		9,891	9,435
Total restricted equity		9,891	9,435
Non-restricted equity			
Share premium reserve		23,024	18,638
Retained earnings		4,140	5,757
Net profit/loss for the period		4,757	5,620
Total non-restricted equity		31,921	30,015
Total equity		41,812	39,450
Provisions			
Deferred tax liabilities		-	47
Total provisions		-	47
Current liabilities			
Convertible loans		-	4,782
Accounts payable		966	1,005
Current tax liabilities		498	-
Liabilities to Group companies		10,028	16,911
Other liabilities		622	555
Accrued expenses and deferred income		2,281	2,223
Total current liabilities		14,395	25,476
TOTAL EQUITY AND LIABILITIES		56,207	64,973

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.

	Oct-Dec 2020			Oct-Dec 2019		
	Segment income	Sales between segments	Income from external customers	Segment income	Sales between segments	Income from external customers
Construction Sweden	40,259	4,780	35,479	41,602	6,861	34,741
Construction Abroad	13,582	2,816	10,767	17,565	1,940	15,625
Transport Scandinavia	46,959	4,999	41,960	34,644	4,691	29,953
Machine Sales	40,552	33,552	7,000	15,839	3,013	12,826
Group common	6,190	5,812	378	7,810	7,417	393
Total	147,543	51,960	95,583	117,460	23,922	93,537

	full-year 2020			full-year 2019		
	Segment income	Sales between segments	Income from external customers	Segment income	Sales between segments	Income from external customers
Construction Sweden	159,027	14,595	144,432	171,104	16,988	154,113
Construction Abroad	59,891	9,809	50,082	67,932	9,183	58,749
Transport Scandinavia	184,025	14,284	169,741	158,027	16,793	141,232
Machine Sales	82,653	47,123	35,530	18,956	4,040	14,916
Group common	30,189	28,674	1,515	27,620	26,020	1,600
Total	515,785	114,485	401,301	443,639	73,024	370,610

Profit/loss after financial items

	Oct-Dec 2020	Oct-Dec 2019	full-year 2020	full-year 2019
Construction Sweden	6,526	3,978	17,625	21,841
Construction Abroad	-304	-2,894	1,830	-1,084
Transport Scandinavia	5,416	-1,717	24,245	5,393
Machine Sales	1,952	1,585	11,330	686
Group common	-542	-873	539	-616
Total	13,048	79	55,568	26,220

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	13,048	79	55,568	26,220
Share of profit after tax from associated companies reported according to the equity method	167	121	347	284
Profit/loss before tax	13,215	200	55,915	26,504

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.

Segment	Income from services		Sales of goods		Leasing		Total	
	Oct-Dec 2020	Oct-Dec 2019	Oct-Dec 2020	Oct-Dec 2019	Oct-Dec 2020	Oct-Dec 2019	Oct-Dec 2020	Oct-Dec 2019
Construction Sweden	35,479	34,739	-	-	-	-	35,479	34,739
Construction Abroad	10,560	15,624	-	-	207	-	10,767	15,624
Transport Scandinavia	37,484	25,332	843	1,538	3,634	3,084	41,960	29,954
Machine Sales	742	899	6,259	11,927	-	-	7,000	12,826
Group common	377	393	-	-	-	-	377	393
Total	84,641	76,987	7,101	13,465	3,841	3,084	95,583	93,536

Segment	Income from services		Sales of goods		Leasing		Total	
	full-year 2020	full-year 2019	full-year 2020	full-year 2019	full-year 2020	full-year 2019	full-year 2020	full-year 2019
Construction Sweden	144,432	154,113	-	-	-	-	144,432	154,113
Construction Abroad	49,379	58,511	-	-	703	238	50,082	58,749
Transport Scandinavia	151,388	118,566	4,479	7,355	13,875	15,311	169,741	141,232
Machine Sales	5,239	877	30,291	14,039	-	-	35,530	14,916
Group common	1,515	1,600	-	-	-	-	1,515	1,600
Total	351,953	333,667	34,770	21,394	14,578	15,549	401,301	370,610

Note 4 Non-current assets

	Buildings and land	Locomo- tives and wagons	Mobile machinery	Vehicles	Equipment, tools, fixtures and fittings	Construc- tion in progress	Total
31 Dec 2019							
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	253	59	70	53	39	-	474
Purchases/activated expenses for the year	15,500	7,202	1,467	1,215	1,465	25,224	52,073
Reclassifications	970	8,315	15,283	-213	-347	-24,898	-890
Disposals and scrappings	-	-	-624	-1,199	-30	-	-1,853
Depreciation	-7,413	-25,403	-12,308	-2,551	-1,033	-	-48,708
Closing balance as per 31 December 2019	30,790	129,169	165,405	7,604	5,545	31,912	370,425
Of which, right-of-use assets	24,482	25,983	2,456	7,514	52	-	60,487
31 Dec 2020							
Opening balance as per 1 January 2020	30,790	129,169	165,405	7,604	5,545	31,912	370,425
Exchange rate differences	-122	-78	-110	-6	-49	-	-365
Purchases/activated expenses for the year	10,389	26,266		1,471	672	46,939	85,737
Reclassifications		7,992	3,666		853	-11,797	714
Disposals and scrappings	-73	-522			-84	-147	-826
Depreciation	-7,727	-27,511	-13,399	-2,548	-1,040		-52,226
Closing balance as per 31 December 2020	33,257	135,316	155,562	6,521	5,898	66,907	403,461
Of which, right-of-use assets	22,842	31,873	2,178	6,482	13	-	63,389

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.

Amounts in SEK thousands

Purchase consideration on date of acquisition, 3 February 2020

Cash and cash equivalents	4,100
Total purchase consideration	4,100

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
Total identifiable net assets	346

Goodwill	3,754
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Impact on cash flow:

Amounts in SEK thousands

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

KEY FINANCIAL RATIOS AND FIGURES, RAILCARE GROUP SUMMARY

Amounts in SEK thousands, unless otherwise stated	Oct-Dec 2020	Oct-Dec 2019	full-year 2020	full-year 2019
Net sales	95,583	93,537	401,301	370,610
Sales growth, %	2.2	18.9	8.3	37.2
Operating profit/loss (EBIT)	14,257	1,451	60,386	31,977
Operating margin, %	14.9	1.6	15.0	8.6
Net profit/loss for the period	11,234	208	43,776	20,760
Net financial items	-1,209	-1,372	-4,818	-5,757
Total assets	521,388	459,166	521,388	459,166
Equity/assets ratio, %	37.4	33.5	37.4	33.5
Key financial ratios and figures per share, SEK				
Earnings per share before dilution	0.47	0.01	1.82	0.90
Earnings per share after dilution	0.47	0.01	1.82	0.87
Equity per share	8.08	6.69	8.08	6.69
Dividend per share, SEK	-	-	0.3	-

QUARTERLY DATA¹, RAILCARE GROUP SUMMARY

Amounts in SEK million	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net sales	95.6	94.5	105.3	106.0	93.5	101.0	91.2	84.9	78.7
Capitalised work for own account	11.3	3.5	0.7	0.7	1.0	2.3	3.2	1.1	1.2
Other operating income	0.2	1.0	1.7	0.6	0.8	0.1	0.6	0.3	0.2
Total	107.2	99.0	107.8	107.2	95.3	103.5	94.9	86.3	80.1
Raw materials and consumables	-31.7	-27.5	-31.1	-31.4	-37.6	-33.7	-34.5	-23.8	-22.7
Other external costs	-13.9	-14.4	-15.3	-15.3	-12.2	-12.2	-11.1	-11.7	-19.7
Personnel costs	-32.7	-29.0	-33.2	-29.7	-31.2	-28.1	-33.1	-28.0	-29.2
Depreciation and impairment of tangible assets	-13.6	-13.4	-13.5	-12.7	-12.7	-12.5	-12.6	-12.0	-6.1
Other operating expenses	-1.0	-0.2	-0.5	-0.6	-0.3	-0.2	-0.4	-0.4	-0.3
Total operating expenses	-92.9	-84.5	-93.5	-89.8	-93.8	-86.7	-91.5	-75.9	-77.9
Operating profit/loss (EBIT)	14.3	14.4	14.3	17.4	1.5	16.8	3.4	10.4	2.2
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-1.2	-1.2	-1.2	-1.2	-1.4	-1.5	-1.5	-1.5	-1.4
Net financial items	-1.2	-1.2	-1.2	-1.2	-1.4	-1.5	-1.5	-1.5	-1.4
Share of profit after tax from associated companies reported according to the equity method	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Profit/loss before tax	13.2	13.3	13.1	16.3	0.2	15.4	2.0	8.9	0.9
Taxes	-2.0	-3.6	-3.1	-3.5	0.0	-3.3	-0.9	-1.5	-0.6
Net profit/loss for the period	11.2	9.8	9.9	12.8	0.2	12.0	1.1	7.4	0.3
Equity/assets ratio, %	37.4	36.4	35.4	36.2	33.5	33.4	29.9	30.4	32.3

¹Quarterly 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

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

Railcare is developing a new generation of battery-powered Multi Purpose Vehicle, MPV. An MPV is a versatile working vehicle in rail maintenance. The vehicle is now at the testing stage and the tests will be conducted from the head office in Skelleftehamn. If the tests progress as planned, the vehicle will go into production in the spring of 2021.

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 fourth quarter of 2020

- **1 December** – Railcare signs a ten-year contract valued at SEK 740 million with Kaunis Iron AB for iron ore transports
- **5 November** – Interim report January-September 2020
- **19 October** – Mattias Remahl becomes new CFO and Deputy CEO of Railcare Group AB (publ)
- **15 October** – Nomination Committee ahead of Railcare Group AB's Annual General Meeting 2021
- **5 October** – Railcare presented the world's largest battery-powered railway maintenance machine

Financial calendar

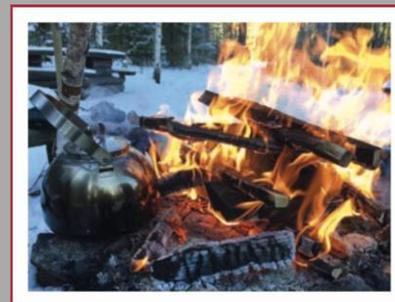
- The interim report for January-March 2021 will be published on 4 May 2021.
- The 2021 Annual General Meeting will take place on 5 May 2021 at Railcare's headquarters in Skelleftehamn, Sweden.
- The interim report for January-June 2021 will be published on 19 August 2021.
- The interim report for January-September 2021 will be published on 5 November 2021.
- The year-end report for 2021 will be published on 17 February 2022.

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 140 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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This information is such that Railcare Group AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, for publication on 18 February 2021 at 7:30 a.m. CET.

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.