

## Year-end Report 2021

Record sales and continued high utilisation in transport operations



### Fourth quarter

- Consolidated net sales increased by 37.9 percent to SEK 131.8 million (95.6).
- Operating profit (EBIT) increased to SEK 24.7 million (14.3).
- Earnings per share after dilution amounted to SEK 0.75 (0.47).

### Full-year 2021, January-December 2021

- Consolidated net sales increased by 9.1 percent to SEK 438.0 million (401.3).
- Operating profit (EBIT) decreased to SEK 56.2 million (60.4).
- Earnings per share after dilution amounted to SEK 1.68 (1.82).
- The Board of Directors intends to propose that the Annual General Meeting approve a dividend of SEK 0.60 (0.60) per share for the 2021 financial year.

### Significant events in the fourth quarter

- On 1 October, Mattias Remahl took up his position as CEO and President.
- Railcare signed an agreement with Infranord for the upgrade of locomotives worth a total of SEK 30 million.
- Railcare signed a four-year contract with the Swedish Transport Administration relating to standby locomotives worth a total of SEK 152 million.
- Railcare set a clear goal of reducing fossil emissions from its own locomotives and machinery by 40% by 2025.

### Financial summary

Amounts in SEK million, unless otherwise stated	Oct-Dec 2021	Oct-Dec 2020	Full-year 2021	Full-year 2020
Net sales	131.8	95.6	438.0	401.3
Operating profit/loss (EBIT)	24.7	14.3	56.2	60.4
Operating margin, %	18.8	14.9	12.8	15.0
Net profit/loss for the period	18.2	11.2	40.5	43.8
Equity/assets ratio, %	39.6	37.4	39.6	37.4
Earnings per share after dilution, SEK	0.75	0.47	1.68	1.82

For definitions, see page 24.

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

## CEO's comments

Net sales in the fourth quarter were SEK 131.8 million (95.6) and operating profit was SEK 24.7 million (14.3). This corresponded to an operating margin of 18.8 percent.

- *“A very strong quarter characterised by continued high utilisation in the transport operations, while volumes in the Swedish construction operations increased on earlier in the year.”*

In the Swedish construction operations, volumes in the fourth quarter were in line with the previous year, and increased compared to earlier in the year. The construction work carried out mainly related to cable laying and reballasting. Snow clearance on behalf of the Swedish Transport Administration started as planned in mid-November and will continue until mid-March. Extensive snowfall in southern Sweden at the beginning of December meant that Railcare carried out snow clearance on Skånebanan for the first time. Utilisation in the lining operations, increased in year-on-year terms.

Utilisation in the construction operations in the UK were in line with the corresponding quarter last year. The cost saving measures introduced contributed to improved profitability. The Danish operations divested an older MY locomotive, generating a positive profit contribution of SEK 2.6 million.

Transport Scandinavia presented a very strong quarter with year-on-year growth of 80 percent. The higher sales were attributable to construction transport on behalf of Leonhard Weiss throughout the fourth quarter. Alongside transport of iron ore concentrate and iron ore for Kaunis Iron and LKAB, this contributed to high transport volumes. The contract with LKAB expired at year end and has not been extended as the customer does not have a need for these transports at present. In December, Railcare signed a four-year agreement with the Swedish Transport Administration relating to standby locomotives worth a total of SEK 152 million, corresponding to SEK 38 million annually. The contract runs from 1 August 2022. Utilisation was high in the locomotive workshop, and Railcare signed an agreement with Infranord relating to the upgrade of two type TB diesel locomotives in early December. The agreement is worth a total of SEK 30 million.

In the Machine Sales segment, delivery of power packs for Loram were delayed due to delivery problems. A shortage of containers meant that delivery will take place in the first quarter 2022 instead of December 2021 as planned. In the fourth quarter, Railcare signed an agreement with BLS Rail regarding the sale of 28 timber sets, of which 6 were delivered to the customer before year end.

The planned establishment in Hong Kong cannot currently be completed due to the local authorities' decision to tighten the stringent Covid restrictions further.

In mid-December, Railcare announced an aggressive target of reducing fossil emissions from operations by 40% by 2025. This is an important step for Railcare and the sector as a whole. Railways are already an environmentally friendly alternative, but a great deal still remains to be done for operations to become sustainable in the long term. With our focus on people and the environment, our goal is to remain a market leader while making our yellow machinery greener.

**Mattias Remahl, CEO**



## Financial summary – Railcare Group

### Net sales

Net sales for the fourth quarter of 2021 increased by 37.9 percent to SEK 131.8 million, compared to SEK 95.6 million for the corresponding period last year. This is the highest net sales on record for a single quarter.

The increase was primarily due to high utilisation in transport operations. In line with the third quarter, virtually all available resources, both personnel and machinery, operated at full capacity during the quarter. Iron ore and iron ore concentrate transports on behalf of LKAB and Kaunis Iron have proceeded as planned. In addition to ore transports, volumes of construction transports in connection with track replacements have also remained at high levels.

Net sales for the full-year 2021 increased by 9 per cent to SEK 437.9 million compared with SEK 401.3 million for 2020. This is the highest annual sales figure ever for the Railcare Group.

### Operating expenses

Operating expenses amounted to SEK 111.4 million in the fourth quarter 2021, an increase of 19.9 percent compared to the same quarter in 2020 when operating expenses totalled SEK 92.9 million. The increase was attributable to the segment Transport Scandinavia in its entirety, and relates to volume-related expenses for hired personnel and locomotives as well as recruitment of locomotive drivers to handle the increased volume of transport assignments.

Operating expenses for the full-year of 2021 were SEK 396.4 million, compared to operating expenses of SEK 360.7 million in 2020. The reasons for the increase were the same as for the fourth quarter as a whole, i.e. higher volume-related costs due to increased volumes of transport assignments.

### Operating profit

Operating profit (EBIT) for the fourth quarter 2021 increased to SEK 24.7 million, compared to the fourth quarter in the previous year when profit amounted to SEK 14.3 million. The operating margin increased to 18.8 percent (14.9). The increased operating profit was due to significantly higher volumes in the transport operations and improved profitability in Construction Abroad. Profit in Construction Abroad was positively affected by SEK 2.6 million from the sale of an older MY locomotive.

Operating profit for the full-year 2021 was SEK 56.2 million, a decrease of SEK 4.2 million compared to the record figure of SEK 60.4 million for the full-year 2020. The decrease was due to lower volumes in the construction operations and decreased machine sales.

### Net profit/loss for the period

Profit for the fourth quarter 2021 amounted to SEK 18.2 million (11.2), corresponding to an increase of SEK 7.2 million compared to the corresponding period in 2020.

Profit for the full-year 2021 was SEK 40.7 million (43.8), corresponding to a decrease of SEK 3.1 million year-on-year.

### **Cash Flow**

Cash flow in the fourth quarter of the year generated a positive cash flow of SEK 33.4 million, compared to SEK 8.5 million in the corresponding quarter of the previous year.

Cash flow from operating activities amounted to SEK 47.4 million (22.5). The improvement was largely due to the increased operating profit and decreased customer receivables.

Cash flow from investing activities amounted to SEK -5.4 million (-12.0) in the fourth quarter 2021, primarily relating to investments in existing operations. Outflows were positively affected by the sale of property, plant and equipment relating to a MY locomotive in the Danish operations, segment Construction Abroad and timber sets in the Machine Sales segment.

Cash flow from financing activities totalled SEK -8.5 million (-2.0). Amortisation of loans and lease liabilities were down on the previous year, although no new loans were raised in the fourth quarter 2021 in contrast with the previous year when Railcare raised a loan of SEK 10 million.

### **Equity/assets ratio**

Railcare's financial targets state that the equity/assets ratio should amount to at least 25 percent. At the end of the period, the equity/assets ratio was 39.6 percent, compared to 37.4 percent on 31 December 2020.

### **Employees**

As of 31 December 2021, Railcare had 141 employees, the same number as at the end of the previous year.

## Financial summary – business segments

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

### Construction Sweden

Net sales in the segment Construction Sweden in the fourth quarter of 2021 amounted to SEK 40.0 million (40.3), which is in line with the corresponding period last year.

In the fourth quarter, total volumes in Construction Sweden were in line with the corresponding quarter of the previous year. Construction work volumes relating to cable laying and reballasting were slightly lower than in the corresponding quarter of the previous year, although this has been compensated by increased volumes in the lining operations. A large number of permit inspections of railway drums were carried out in the lining operations. The purpose of the permit inspections is to assess the status of the drums and identify potential maintenance needs.

Profit after financial items was in line with the preceding year and amounted to SEK 6.5 million (6.5).

Net sales for the full-year 2021 decreased by 17.9 percent to SEK 130.6 million (159.0). Profit after financial items decreased to SEK 7.6 million (17.6).

### Key performance indicators – Construction Sweden

Amounts in SEK 000, unless otherwise stated	Oct-Dec 2021	Oct-Dec 2020	Change, %	Full-year 2021	Full-year 2020	Change, %
Net sales	39,971	40,259	-0.7	130,556	159,027	-17.9
Profit/loss after financial items	6,513	6,526	-0.2	7,575	17,625	-57.0
Net margin, %	16.3	16.2	0.1	5.8	11.1	-5.3

### Construction Abroad

Net sales in Segment Construction Abroad was in line with the corresponding quarter in the preceding year and amounted to SEK 13.5 million (13.6).

The cost saving measures completed in the year contributed to improved profitability. The Danish operations sold an older type MY locomotive in the fourth quarter, which made a positive profit contribution of SEK 2.6 million.

Profit/loss after financial items increased to SEK 4.9 million (-0.3) due to cost savings and a locomotive sale in the Danish operations. The locomotive sale made a positive profit contribution of SEK 2.6 million.

Net sales decreased by 19.9 percent for the full year 2021 compared to the preceding year, and amounted to SEK 48.0 million (59.9). Profit after financial items increased compared with the preceding year and amounted to SEK 3.8 million (1.8).

### Key performance indicators – Construction Abroad

Amounts in SEK 000, unless otherwise stated	Oct-Dec 2021	Oct-Dec 2020	Change, %	Full-year 2021	Full-year 2020	Change, %
Net sales	13,454	13,582	-0.9	47,954	59,891	-19.9
Profit/loss after financial items	4,933	-304	1,721.8	3,797	1,830	107.5
Net margin, %	36.7	-2.2	38.9	7.9	3.1	4.9

## Transport Scandinavia

Net sales in the Transport Scandinavia segment increased by 80.1 percent in the fourth quarter 2021 in year-on-year terms, totalling SEK 84.6 million (47.0).

The increased sales were due to construction transport on behalf of Leonhard Weiss throughout the fourth quarter. Alongside transport of iron ore concentrate and iron ore for Kaunis Iron and LKAB, this contributed to high transport volumes. The contract with LKAB expired at year end and has not been extended as the customer does not have a need for these transports at present.

Utilisation in the locomotive workshop was higher than in the corresponding period of the previous year. In the beginning of December, Railcare signed an agreement with Infranord relating to the upgrade of two type TB diesel locomotives with a total value of SEK 30 million. The assignment involves changing to stage-V engines to ensure that the locomotives satisfy current demands on performance and CO2 emissions, as well as improving the working environment with a new type of driver's cab and a general upgrade to ensure that vehicles will remain up-to-date and environmentally friendly for many years to come.

Profit after financial items increased to SEK 13.8 million (5.4).

Net sales increased by 48.8 percent in the full-year compared to the previous year, totalling SEK 273.9 million (184.0), the highest net sales on record for the segment. Profit after financial items increased year-on-year, amounting to SEK 39.5 million (24.2).

### Key performance indicators – Transport Scandinavia

Amounts in SEK 000, unless otherwise stated	Oct-Dec 2021	Oct-Dec 2020	Change, %	Full-year 2021	Full-year 2020	Change, %
Net sales	84,574	46,959	80.1	273,888	184,025	48.8
Profit/loss after financial items	13,803	5,416	154.9	39,472	24,245	62.8
Net margin, %	16.3	11.5	4.8	14.4	13.2	1.2

## Machine Sales

Net sales in the Machine Sales segment decreased in the fourth quarter of 2021, compared to the corresponding quarter in the previous year and amounted to SEK 6.5 million (40.6). The decrease was due to intra-Group MPV sales to Construction Sweden in the fourth quarter 2020.

In the Machine Sales segment, delivery of power packs for Loram were delayed due to delivery problems. A shortage of containers has meant that delivery will take place in the first quarter 2022 instead of in December 2021 as planned.

In the fourth quarter, Railcare signed an agreement with BLS Rail regarding the sale of 28 timber sets, of which 6 were delivered to the customer before year end.

Profit after financial items amounted to SEK -0.9 million (2.0).

In the full-year 2021, net sales amounted to SEK 37.2 million (82.7). Profit after financial items amounted to SEK 0.8 million (11.3). The lower sales and profit were primarily due to the delivery of three generators to Infranord in the first quarter 2020, and intra-Group sales of MPVs to Construction Sweden.

### Key performance indicators – Machine Sales

Amounts in SEK 000, unless otherwise stated	Oct-Dec 2021	Oct-Dec 2020	Change, %	Full-year 2021	Full-year 2020	Change, %
Net sales	6,537	40,552	-83.9	37,197	82,653	-55.0
Profit/loss after financial items	-860	1,952	-144.1	763	11,330	-93.3
Net margin, %	-13.2	4.8	-18.0	2.1	13.7	-11.7

## Parent Company

Railcare Group AB (publ), Corp. ID no. 556730–7813 is a Parent Company registered in Sweden with its registered office in Skellefteå. Railcare Group AB is listed on Nasdaq Stockholm Small Cap under the ticker RAIL.

The Parent Company's net sales for the full-year 2021 amounted to SEK 35.4 million (30.2) and primarily comprised Group-wide services. Operating profit amounted to SEK 1.2 million (0.9). The Parent Company's profit after financial items was positively affected by a dividend of SEK 2.4 million (4.3) from the Danish subsidiary, and an anticipated dividend of SEK 21 million (0) from subsidiaries.

# RAIL

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

(ISIN SE0010441139)

## Targets

### Financial targets

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

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

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

### Sustainability

- Reduce consumption of fossil fuel emissions from proprietary locomotives and machinery by 40% by 2025

Railcare has set clear goals as part of its ongoing sustainability work. Railcare has concluded that the biggest difference can be achieved by reducing CO2-emissions from fuel used in the construction and transport operations.

### 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 2022 Annual General Meeting approve a dividend of SEK 0.60 (0.60) per share, totalling SEK 14,474,500 (14,474,500), for the 2021 financial year.

## Events after the period

In January, Railcare signed a new agreement with the Swedish Transport Administration, relating to construction work in Sweden. The agreement spans a period of 3 years with the option to extend it by a further 1+1 years. The new agreement provides conditions for Railcare's latest innovation MPV, a battery-powered maintenance machine for railways. The MPV can be used on a call-off basis in circumstances where Railcare's vacuum technology is currently being used.

## Annual General Meeting 2022

Railcare's Annual General Meeting 2022 will take place on Wednesday 4 May 2022 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 2022

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 2022. The Nomination Committee was adjusted following the ownership changes that took place in November, and now comprises Lina Ådin, appointed by TREAC AB, Jonas Holmqvist, appointed by Norra Västerbotten Fastighets AB, and Kjell Lindskog, appointed by Ålandsbanken AB. The Nomination Committee appointed Lina Ådin as Chairman. Combined, the members of the Nomination Committee represent 44.9 per cent of the total number of shares and votes in the company (as of 30 November 2021).

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 2023.

Shareholders wishing to submit proposals to the Nomination Committee may do so by sending an e-mail to [ir@railcare.se](mailto:ir@railcare.se). Railcare's Annual General Meeting will take place on 4 May 2022 at Railcare's head office in Skelleftehamn, Sweden.



## Shareholder structure

A major change to Railcare's ownership structure took place in November 2021, when the founding families Marklund and Dahlqvist sold their shares to Norra Västerbotten Fastighets AB. Norra Västerbotten Fastighets AB was already the single largest shareholder of Railcare Group, and as of 31 December 2021 the company holds 29.5 percent of the total share capital.

Ten largest shareholders 31 December 2021	Number of shares	Proportion of share capital and votes (%)
Norra Västerbotten Fastighets AB	7,121,395	29.5
TREAC Aktiebolag	2,415,000	10.0
Ålandsbanken AB	1,225,262	5.1
Avanza Pension insurance company	872,939	3.6
Bernt Larsson	750,987	3.1
HSBC Bank PLC	600,000	2.5
Nordnet Pensionsförsäkring AB	368,448	1.5
Mikael Gunnarsson	351,500	1.5
Emil Burén	289,316	1.2
Torsten Germund Dahlquist	256,110	1.1
<b>Ten largest shareholders</b>	<b>14,250,957</b>	<b>59.1</b>
Other shareholders	9,873,210	40.9
<b>Total</b>	<b>24,124,167</b>	<b>100.0</b>

Source: Euroclear and Railcare

# 4,250

Number of shareholders in  
Railcare Group AB  
As per 31 December 2021.  
Source: Euroclear

## Significant risks and uncertainties

A description of significant risks and uncertainties can be found in Railcare's Annual Report for 2020, which can be downloaded at [www.railcare.se](http://www.railcare.se)

There have been no material changes to significant risks and uncertainties since the publication of the Annual Report.

## Transactions with related parties

During the year, there were no significant changes to the Group or Parent Company's relations or transactions with related parties, compared to the information provided in the 2020 Annual Report.

Skelleftehamn, 17 February 2022  
Railcare Group AB (publ)  
Board of Directors

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

# FINANCIAL REPORTS

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

Amounts in SEK 000	Note	Oct-Dec 2021	Oct-Dec 2020	Full-year 2021	Full-year 2020
Net sales	3	131,768	95,583	437,946	401,301
Capitalised work on own account		1,566	11,346	8,341	16,217
Other operating income		2,775	228	6,359	3,603
<b>Total</b>		<b>136,108</b>	<b>107,157</b>	<b>452,646</b>	<b>421,120</b>
Raw materials and consumables		-46,998	-31,704	-140,987	-121,740
Other external costs		-17,664	-13,934	-62,858	-58,868
Personnel costs		-35,170	-32,696	-138,950	-124,575
Depreciation and impairment of property, plant and equipment and intangible assets		-10,951	-13,605	-52,096	-53,266
Other operating expenses		-605	-962	-1,536	-2,285
<b>Total operating expenses</b>		<b>-111,388</b>	<b>-92,901</b>	<b>-396,426</b>	<b>-360,733</b>
<b>Operating profit/loss (EBIT)</b>		<b>24,721</b>	<b>14,257</b>	<b>56,219</b>	<b>60,386</b>
Financial income		-	-	57	2
Financial expenses		-1,206	-1,209	-4,427	-4,820
<b>Net financial items</b>		<b>-1,205</b>	<b>-1,209</b>	<b>-4,370</b>	<b>-4,818</b>
Share of profit after tax from associated companies reported according to the equity method	4	-358	167	-182	347
<b>Profit/loss before tax</b>		<b>23,157</b>	<b>13,215</b>	<b>51,667</b>	<b>55,915</b>
Income tax		-4,945	-1,981	-11,152	-12,139
<b>Net profit/loss for the period</b>		<b>18,212</b>	<b>11,234</b>	<b>40,514</b>	<b>43,776</b>
<b>Other comprehensive income:</b> <i>Items that may be reclassified to profit/loss for the period</i>					
Exchange rate differences from the translation of foreign operations		56	-424	250	-389
<b>Other comprehensive income for the period, net of tax</b>		<b>56</b>	<b>-424</b>	<b>250</b>	<b>-389</b>
<b>Total comprehensive income for the period</b>		<b>18,268</b>	<b>10,810</b>	<b>40,764</b>	<b>43,387</b>

Amounts in SEK	Oct-Dec 2021	Oct-Dec 2020	Full-year 2021	Full-year 2020
Earnings per share before dilution*	0.75	0.47	1.68	1.82
Earnings per share after dilution*	0.75	0.47	1.68	1.82
Average number of shares	24,124,167	24,124,167	24,124,167	24,036,128
Number of shares outstanding on the reporting date	24,124,167	24,124,167	24,124,167	24,124,167

\*) In January 2020, the final element of the outstanding convertible bond was converted. Accordingly, there is no potential dilution effect.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY**

Amounts in SEK 000	Note	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalised development costs		967	1,830
Patents		263	299
Goodwill		7,293	7,274
Transportation licence		1,441	685
<b>Total intangible assets</b>		<b>9,964</b>	<b>10,088</b>
<b>Property, plant and equipment</b>	<b>5</b>		
Buildings and land		35,975	33,257
Locomotives and wagons		132,579	135,316
Mobile machinery		145,762	155,562
Vehicles		5,761	6,521
Equipment, tools, fixtures and fittings		6,092	5,898
Construction in progress		92,151	66,907
<b>Total property, plant and equipment</b>		<b>418,319</b>	<b>403,461</b>
<b>Financial non-current assets</b>			
Holdings reported according to the equity method		-	832
Deposits		-	658
Deferred tax assets		725	925
Other non-current receivables		3,954	3,954
<b>Total financial non-current assets</b>		<b>4,679</b>	<b>6,369</b>
<b>Total non-current assets</b>		<b>432,962</b>	<b>419,918</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		14,414	11,865
Work in progress		13,555	7,659
<b>Total inventories</b>		<b>27,968</b>	<b>19,524</b>
<b>Current receivables</b>			
Accounts receivable		46,543	44,905
Current tax receivables		1,030	655
Other current receivables		1,597	1,809
Prepaid expenses and accrued income		9,306	9,792
<b>Total current receivables</b>		<b>58,475</b>	<b>57,161</b>
Cash and cash equivalents		38,560	24,785
<b>Total current assets</b>		<b>125,003</b>	<b>101,470</b>
<b>TOTAL ASSETS</b>		<b>557,965</b>	<b>521,388</b>

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

Amounts in SEK 000	Note	31 Dec 2021	31 Dec 2020
<b>EQUITY</b>			
Share capital		9,891	9,891
Other capital provided		19,830	36,565
Reserves		1,530	1,280
Retained earnings (comprehensive income for the period included)		189,899	147,126
<b>Total equity attributable to Parent Company shareholders</b>		<b>221,150</b>	<b>194,862</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		48,158	38,170
Liabilities to credit institutions		97,041	107,659
Lease liability		48,062	33,654
<b>Total non-current liabilities</b>		<b>193,261</b>	<b>179,483</b>
<b>Current liabilities</b>			
Lease liability		10,945	26,045
Liabilities to credit institutions		61,668	59,494
Accounts payable		26,057	25,139
Prepayments from customers		9,382	5,848
Current tax liabilities		356	861
Other liabilities		7,046	2,680
Accrued expenses and deferred income		28,101	26,977
<b>Total current liabilities</b>		<b>143,554</b>	<b>147,044</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>557,965</b>	<b>521,388</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

Amounts in SEK 000	Note	Share capital	Other capital provided	Reserves	Retained earnings (incl. profit for the period)	Total equity
<b>Opening balance as of 1 January 2020</b>		9,435	32,178	1,669	110,589	153,870
Net profit/loss for the period		-	-	-	43,776	43,776
Other comprehensive income		-	-	-389	-	-389
<b>Total comprehensive income</b>				-389	43,776	43,387
<b>Transactions with shareholders</b>						
Conversion of debenture		456	4,387	-	-	4,843
Dividend		-	-	-	-7,237	-7,237
<b>Closing balance as per 31 December 2020</b>		9,891	36,565	1,280	147,126	194,862
<b>Opening balance as of 1 January 2021</b>						
Reversal in shareholders' equity due to dividend paid in previous years.			-16,735		16,735	0
Net profit/loss for the period					40,514	40,514
Other comprehensive income				250		250
<b>Total comprehensive income</b>				250	40,514	40,764
<b>Transactions with shareholders</b>						
Dividend					-14,475	-14,475
<b>Closing balance as per 31 December 2021</b>		9,891	19,830	1,530	189,899	221,150

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

## CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

Amounts in SEK 000	Note	Oct-Dec 2021	Oct-Dec 2020	Full-year 2021	Full-year 2020
<b>Cash flow from operating activities</b>					
Operating profit		24,721	14,256	56,219	60,386
Adjustment for non-cash items		8,296	13,605	49,371	51,835
Interest paid		-1,206	-1,210	-4,427	-4,784
Interest received		0	2	57	2
Income tax paid		1,757	512	-1,782	-1,756
<b>Cash flow from operating activities before changes in working capital</b>		<b>33,568</b>	<b>27,165</b>	<b>99,438</b>	<b>105,683</b>
<b>Cash flow from changes in working capital</b>					
Increase/decrease in inventories		224	-2,244	-8,597	2,788
Increase/decrease in operating receivables		24,083	-5,500	502	-26,136
Increase/decrease in operating liabilities		-10,477	3,113	8,894	516
<b>Total changes in working capital</b>		<b>13,830</b>	<b>-4,631</b>	<b>799</b>	<b>-22,832</b>
<b>Cash flow from operating activities</b>		<b>47,398</b>	<b>22,534</b>	<b>100,237</b>	<b>82,851</b>
<b>Cash flow from investment activities</b>					
Investments in intangible assets		-6	-275	-957	-462
Investments in property, plant and equipment		-9,438	-11,709	-42,220	-53,410
Acquisitions of subsidiaries, net effect on cash and cash equivalents		-	-	-	-2,617
Dividends from associated companies		-	-	200	200
Divestment of associated companies		450	-	450	-
Divestment of property, plant and equipment		3,575	-	3,645	2,150
<b>Cash flow from investment activities</b>		<b>-5,419</b>	<b>-11,984</b>	<b>-38,882</b>	<b>-54,139</b>
<b>Cash flow from financing activities</b>					
Loans raised		-	10,000	19,200	34,020
Amortisation of loans		-5,453	-4,750	-27,645	-24,006
Amortisation of lease liabilities		-3,082	-7,253	-24,982	-28,600
Dividend paid		-	-	-14,475	-7,237
<b>Cash flow from financing activities</b>		<b>-8,535</b>	<b>-2,003</b>	<b>-47,902</b>	<b>-25,823</b>
<b>Cash flow for the period</b>		<b>33,444</b>	<b>8,547</b>	<b>13,453</b>	<b>2,889</b>
Cash and cash equivalents at the beginning of the period		5,073	16,507	24,785	22,012
Exchange rate difference in cash and cash equivalents		42	-269	321	-116
<b>Cash and cash equivalents at the end of the period</b>		<b>38,559</b>	<b>24,785</b>	<b>38,559</b>	<b>24,785</b>

## PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK 000	Note	Oct-Dec 2021	Oct-Dec 2020	Full-year 2021	Full-year 2020
Net sales		7,291	6,190	35,447	30,189
Other operating income		46	-	240	127
<b>Total operating income</b>		<b>7,337</b>	<b>6,190</b>	<b>35,687</b>	<b>30,316</b>
<b>Operating expenses</b>					
Raw materials and consumables		-7	-2	-3,939	-3,300
Other external costs		-3,651	-3,189	-12,871	-14,168
Personnel costs		-4,345	-3,369	-17,733	-11,937
Depreciation and impairment of property, plant and equipment and intangible assets		-97	-44	-396	-163
Other operating expenses		-5	-38	-28	-80
<b>Total operating expenses</b>		<b>-8,107</b>	<b>-6,640</b>	<b>-34,967</b>	<b>-29,648</b>
Profit from participations in associated companies and jointly controlled companies	4	246	-	446	200
<b>Operating profit</b>		<b>-524</b>	<b>-450</b>	<b>1,166</b>	<b>868</b>
<b>Profit/loss from financial items</b>					
Profit from participations in Group companies		21,000	-	23,404	4,346
Other interest income and similar profit/loss items		0	1	0	73
Interest expenses and similar profit/loss items		-13	-	-83	-53
<b>Total profit/loss from financial items</b>		<b>20,987</b>	<b>1</b>	<b>23,321</b>	<b>4,366</b>
<b>Profit/loss after financial items</b>		<b>20,463</b>	<b>-449</b>	<b>24,487</b>	<b>5,234</b>
Appropriations		-1,200	70	-1,200	70
Tax on net profit/loss for the period		340	-23	3	-547
<b>Net profit/loss for the period</b>		<b>19,604</b>	<b>-401</b>	<b>23,291</b>	<b>4,757</b>

## PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK 000	Note	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>			
intangible assets			
Patents		263	299
<b>Total intangible assets</b>		<b>263</b>	<b>299</b>
Property, plant and equipment			
Buildings		4,088	4,304
Equipment, tools, fixtures and fittings		435	344
<b>Total property, plant and equipment</b>		<b>4,524</b>	<b>4,648</b>
Financial non-current assets			
Participations in Group companies		38,336	38,336
Participations in associated companies	4	-	204
<b>Total financial non-current assets</b>		<b>38,340</b>	<b>38,540</b>
<b>Total non-current assets</b>		<b>43,127</b>	<b>43,487</b>
Current assets			
Current receivables			
Accounts receivable		13	-
Receivables from Group companies		67,649	10,070
Other receivables		1	33
Prepaid expenses and accrued income		1,297	828
<b>Total current receivables</b>		<b>68,959</b>	<b>10,931</b>
Cash and cash equivalent		30,802	1,789
<b>Total current assets</b>		<b>99,761</b>	<b>12,720</b>
<b>TOTAL ASSETS</b>		<b>142,888</b>	<b>56,207</b>



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

Amounts in SEK 000	Note	31 Dec 2021	31 Dec 2020
<b>EQUITY AND LIABILITIES</b>			
Equity			
Restricted equity			
Share capital		9,891	9,891
<b>Total restricted equity</b>		<b>9,891</b>	<b>9,891</b>
Non-restricted equity			
Share premium reserve		17,446	23,024
Retained earnings		-	4,140
Net profit/loss for the period		23,291	4,757
<b>Total non-restricted equity</b>		<b>40,737</b>	<b>31,921</b>
<b>Total equity</b>		<b>50,628</b>	<b>41,812</b>
Current liabilities			
Accounts payable		1,960	966
Current tax liabilities		649	498
Liabilities to Group companies		86,264	10,028
Other liabilities		720	622
Accrued expenses and deferred income		2,668	2,281
<b>Total current liabilities</b>		<b>92,260</b>	<b>14,395</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>142,888</b>	<b>56,207</b>

## Note

### Note 1 General information

Railcare Group AB (publ) ("Railcare"), Corp. ID no. 556730-7813 is a Parent Company registered in Sweden with its registered office in Skellefteå, at the address Näsuddsvägen 10, SE-932 32 Skelleftehamn, Sweden.

Unless otherwise stated, all amounts are given in SEK thousands (SEK 000). Figures in brackets refer to the corresponding period in the previous 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 the Swedish Financial Reporting Board's recommendation RFR 2 *Accounting for legal entities*. The Interim Report for the Parent Company has been prepared in accordance with the Annual Accounts Act.

The accounting principles applied are consistent with those described in the Railcare Group's Annual Report 2020.

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

### Note 3 Segment information

#### Description of segments and principal activities:

Railcare's Group Management is the highest executive decision-making body in the Railcare Group and evaluates 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 which is used as a basis for allocating resources and evaluating results of operations.

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-wide' item is used for reconciliation purposes and includes Group Management and other Group-wide services.

Group Management primarily uses profit after financial items to assess consolidated earnings.

### Income

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

	Oct-Dec 2021			Oct-Dec 2020		
	Segment income	Sales between segments	Income from external customers	Segment income	Sales between segments	Income from external customers
Construction Sweden	39,971	3,445	36,526	40,259	4,780	35,479
Construction Abroad	13,454	1,708	11,746	13,582	2,816	10,767
Transport Scandinavia	84,574	4,976	79,598	46,959	4,999	41,960
Machine Sales	6,537	3,242	3,295	40,552	33,552	7,000
Group-wide	7,291	6,687	604	6,190	5,812	378
<b>Total</b>	<b>151,827</b>	<b>20,059</b>	<b>131,768</b>	<b>147,543</b>	<b>51,960</b>	<b>95,583</b>

	Full-year 2021			Full-year 2020		
	Segment income	Segment income	Segment income	Segment income	Sales between segments	Income from external customers
Construction Sweden	130,556	15,720	114,836	159,027	14,595	144,432
Construction Abroad	47,954	5,657	42,296	59,891	9,809	50,082
Transport Scandinavia	273,888	14,280	259,608	184,025	14,284	169,741
Machine Sales	37,197	17,790	19,407	82,653	47,123	35,530
Group-wide	35,447	33,648	1,798	30,189	28,674	1,515
<b>Total</b>	<b>525,041</b>	<b>87,096</b>	<b>437,946</b>	<b>515,785</b>	<b>114,485</b>	<b>401,301</b>

*Profit/loss after financial items*

	<b>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>	<b>Full-year 2021</b>	<b>Full-year 2020</b>
Construction Sweden	6,513	6,526	7,575	17,625
Construction Abroad	4,933	-304	3,797	1,830
Transport Scandinavia	13,803	5,416	39,472	24,245
Machine Sales	-860	1,952	763	11,330
<b>Group-wide</b>	<b>-873</b>	<b>-542</b>	<b>242</b>	<b>539</b>
<b>Total</b>	<b>23,515</b>	<b>13,048</b>	<b>51,849</b>	<b>55,568</b>

Profit/loss after financial items for the Group's operating segments is reconciled with Group profit/loss before tax as follows:

<b>Profit/loss after financial items</b>	23,515	13,048	51,849	55,568
<b>Share of profit after tax from associated companies reported according to the equity method</b>	-358	167	-182	347
<b>Profit/loss before tax</b>	<b>23,157</b>	<b>13,215</b>	<b>51,667</b>	<b>55,915</b>

The Group's customers are private and public operators in the railway industry and vary according to area of operations. The Group's customers are largely repeat customers based on long-term relationships.

Sales comprise Income from services, Sales of goods and Leasing. 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>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>	<b>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>	<b>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>	<b>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>
Construction Sweden	36,526	35,479	-	-	-	-	36,526	35,479
Construction Abroad	11,815	10,560	-	-	-69	207	11,746	10,767
Transport Scandinavia	77,001	37,484	309	843	2,288	3,634	79,598	41,960
Machine Sales	1,113	742	2,182	6,259	-	-	3,295	7,000
<b>Group-wide</b>	<b>604</b>	<b>377</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>604</b>	<b>377</b>
<b>Total</b>	<b>127,059</b>	<b>84,641</b>	<b>2,491</b>	<b>7,101</b>	<b>2,219</b>	<b>3,841</b>	<b>131,768</b>	<b>95,583</b>

<b>Segment</b>	<b>Income from services</b>		<b>Sales of goods</b>		<b>Leasing</b>		<b>Total</b>	
	<b>Full-year 2021</b>	<b>Full-year 2020</b>	<b>Full-year 2021</b>	<b>Full-year 2020</b>	<b>Full-year 2021</b>	<b>Full-year 2020</b>	<b>Full-year 2021</b>	<b>Full-year 2020</b>
Construction Sweden	114,836	144,432	-	-	-	-	114,836	144,432
Construction Abroad	41,729	49,379	22	-	545	703	42,296	50,082
Transport Scandinavia	242,710	151,388	6,573	4,479	10,325	13,875	259,608	169,741
Machine Sales	3,500	5,239	15,907	30,291	-	-	19,407	35,530
<b>Group-wide</b>	<b>1,798</b>	<b>1,515</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,798</b>	<b>1,515</b>
<b>Total</b>	<b>404,573</b>	<b>351,953</b>	<b>22,502</b>	<b>34,770</b>	<b>10,870</b>	<b>14,578</b>	<b>437,946</b>	<b>401,301</b>

## Note 4 Participations in associated companies

### Divestment of shares

In October, Railcare divested its entire holding (40%) in associated company Atumo AB for SEK 450,000. The Group reported a value of the holding of SEK 808,000 and the Parent Company recognized the cost at SEK 204,000.

In the Consolidated Statement of Comprehensive Income in summary, the item *Proportion of profit after tax from associated companies recognized according to equity method* comprises proceeds from the sale of shares of SEK -358,000 and profit share relating to the period prior to the divestment of SEK 176,000.

In the Parent Company Income Statement in summary, the item *Profit from shares in associated companies and jointly controlled companies* comprises proceeds from the sale of shares of SEK 246,000 and dividends received earlier in the year of SEK 200,000.

## Note 5 Non-current assets

	Buildings and land	Locomoti ves and wagons	Mobile machinery	Vehicles	Equipment, tools, fixtures and fittings	Construction in progress	Total
<b>31 December 2020</b>							
Opening carrying amount	30,790	129,169	165,405	7,604	5,545	31,912	370,425
Exchange rate differences	-122	-78	-110	-6	-49	-	-365
Purchases/capitalised 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 scrapplings	-73	-522	-	-	-84	-147	-826
Depreciation	-7,727	-27,511	-13,399	-2,548	-1,040	-	-52,226
<b>Closing carrying amount 31 Dec 2020</b>	<b>33,257</b>	<b>135,316</b>	<b>155,562</b>	<b>6,521</b>	<b>5,898</b>	<b>66,907</b>	<b>403,461</b>
Of which, right-of-use assets	22,842	31,873	2,178	6,482	13	-	63,389
<b>31 December 2021</b>							
Opening carrying amount	33,257	135,316	155,562	6,521	5,898	66,907	403,461
Exchange rate differences	101	29	58	7	27	-	222
Purchases/capitalised expenses for the year	10,129	13,632	-	4,425	419	40,171	68,776
Reclassifications	-	10,661	3,362	-	1,058	-14,927	153
Disposals and scrapplings	-51	-863	-	-2,317	-66	-	-3,297
Depreciation	-7,462	-26,195	-13,221	-2,875	-1,243	-	-50,996
<b>Closing carrying amount 31 Dec 2021</b>	<b>35,975</b>	<b>132,579</b>	<b>145,762</b>	<b>5,761</b>	<b>6,092</b>	<b>92,151</b>	<b>418,319</b>
Of which, right-of-use assets	25,403	27,895	1,927	5,675	-	-	60,900

**KEY PERFORMANCE INDICATORS, RAILCARE GROUP IN SUMMARY**

Amounts in SEK 000, unless otherwise stated	Oct-Dec 2021	Oct-Dec 2020	Full-year 2021	Full-year 2020
Net sales	131,768	95,583	437,946	401,301
Sales growth, %	37.9	2.2	9.1	8.3
Operating profit/loss (EBIT)	24,721	14,257	56,219	60,386
Operating margin, %	18.8	14.9	12.8	15.0
Net profit/loss for the period	18,212	11,234	40,514	43,776
Net financial items	-1,205	-1,209	-4,370	-4,818
Total assets	557,965	521,388	557,965	521,388
Equity/assets ratio, %	39.6	37.4	39.6	37.4
<b>Key performance indicators per share, SEK</b>				
Earnings per share before dilution	0.75	0.47	1.68	1.82
Earnings per share after dilution	0.75	0.47	1.68	1.82
Equity per share	9.17	8.08	9.17	8.08
Dividend per share, SEK	-	-	0.6	0.30

**QUARTERLY DATA, RAILCARE GROUP SUMMARY**

Amounts in SEK million	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Net sales	131.8	126.2	91.0	88.9	95.6	94.5	105.3	106.0	93.5
Capitalised work on own account	1.6	1.9	3.5	1.4	11.3	3.5	0.7	0.7	1.0
Other operating income	2.8	1.2	1.3	1.0	0.2	1.0	1.7	0.6	0.8
<b>Total</b>	<b>136.1</b>	<b>129.3</b>	<b>95.8</b>	<b>91.4</b>	<b>107.2</b>	<b>99.0</b>	<b>107.8</b>	<b>107.2</b>	<b>95.3</b>
Raw materials and consumables	-47.0	-39.9	-33.7	-20.3	-31.7	-27.5	-31.1	-31.4	-37.6
Other external costs	-17.7	-16.7	-15.7	-12.8	-13.9	-14.4	-15.3	-15.3	-12.2
Personnel costs	-35.2	-33.4	-34.9	-35.5	-32.7	-29.0	-33.2	-29.7	-31.2
Depreciation and impairment of property, plant and equipment	-11.0	-13.7	-13.8	-13.7	-13.6	-13.4	-13.5	-12.7	-12.7
Other operating expenses	-0.6	-0.3	-0.2	-0.4	-1.0	-0.2	-0.5	-0.6	-0.3
<b>Total operating expenses</b>	<b>-111.4</b>	<b>104.0</b>	<b>-98.3</b>	<b>-82.7</b>	<b>-92.9</b>	<b>-84.5</b>	<b>-93.5</b>	<b>-89.8</b>	<b>-93.8</b>
<b>Operating profit/loss (EBIT)</b>	<b>24.7</b>	<b>25.3</b>	<b>-2.5</b>	<b>8.7</b>	<b>14.3</b>	<b>14.4</b>	<b>14.3</b>	<b>17.4</b>	<b>1.5</b>
Financial income	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-1.2	-1.1	-1.0	-1.1	-1.2	-1.2	-1.2	-1.2	-1.4
<b>Net financial items</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.4</b>
Share of profit after tax from associated companies reported according to the equity method	-0.4	0.0	0.1	0.1	0.2	0.1	0.0	0.1	0.1
<b>Profit/loss before tax</b>	<b>23.2</b>	<b>24.2</b>	<b>-3.4</b>	<b>7.7</b>	<b>13.2</b>	<b>13.3</b>	<b>13.1</b>	<b>16.3</b>	<b>0.2</b>
Taxes	-4.9	-5.2	0.4	-1.5	-2.0	-3.6	-3.1	-3.5	0.0
<b>Net profit/loss for the period</b>	<b>18.2</b>	<b>19.1</b>	<b>-3.0</b>	<b>6.2</b>	<b>11.2</b>	<b>9.8</b>	<b>9.9</b>	<b>12.8</b>	<b>0.2</b>
Equity/assets ratio, %	39.6	37.5	36.7	39.5	37.4	36.4	35.4	36.2	33.5

## DEFINITIONS

<b>General</b>	All amounts in tables are in SEK 000 unless otherwise stated. All values in brackets are comparative figures for the corresponding period in the preceding year unless otherwise stated. Amounts in tables and other summaries have been rounded individually. Accordingly, minor rounding differences can be found in totals.	
<b>Alternative key performance indicators</b>	This Interim Report refers to a number of financial measures not defined in accordance with IFRS, known as alternative key performance indicators. Railcare uses these key performance indicators to monitor and analyse the financial outcome of the Group's operations and its financial position. These alternative key performance indicators are intended to supplement, not replace, the financial measures presented in accordance with IFRS. See definitions and further information below.	
<b>Key performance indicators</b>	<b>Definition/calculation</b>	<b>Purpose</b>
<b>Operating profit/loss (EBIT)</b>	Calculated as net profit/loss for the period before tax, participations in the earnings of associated companies and financial items.	This key performance indicator illustrates the Company's profit/loss generated by operating activities.
<b>Net financial items</b>	Net financial items are calculated as financial income less financial expenses.	This key performance indicator illustrates the net amount resulting from the Company's financial activities.
<b>Net margin</b>	The net margin is calculated as income after financial items divided by net sales.	This performance indicator illustrates how much of the Company's earnings remain after all expenses, excluding corporation tax, have been deducted.
<b>Total assets</b>	Calculated as the total of the Company's assets at the end of the period.	
<b>Equity per share, SEK</b>	Calculated as equity divided by the number of shares outstanding at the end of the period.	This key performance indicator illustrates the Company's net worth per share.
<b>Sales growth, %</b>	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 performance indicator illustrates the Company's growth and historical performance, contributing to an understanding of the Company's development.
<b>Operating margin, %</b>	Calculated as operating income divided by net sales.	This key performance indicator illustrates how much of the Company's profit/loss is generated by its operating activities.
<b>Equity/assets ratio, %</b>	Calculated as equity divided by total assets.	This key performance indicator illustrates the Company's financial position and long-term payment ability.
<b>Dividend per share, SEK</b>	Dividend per share approved by a General Meeting at which the Annual Report for the specified financial year is adopted.	
<b>Earnings per share before dilution, SEK</b>	Calculated as profit/loss attributable to the Parent Company's shareholders divided by the weighted average number of shares outstanding in the period.	This key performance indicator illustrates the Company's earnings per share, excluding any dilution effect from outstanding convertibles.
<b>Earnings per share after dilution, SEK</b>	To calculate earnings per share after dilution, the weighted average number of outstanding shares is adjusted for the dilution effect of all potential shares. The Parent Company has a category of potential common shares with a dilution effect: convertible debentures. The convertible debentures are assumed to have been converted into shares and net profit is adjusted to eliminate interest expenses less tax effect. Convertible debentures do not give rise to a dilution effect when the interest per share that may be received upon conversion exceeds earnings per share before dilution.	This key performance indicator illustrates the Company's earnings per share, excluding any dilution effect from outstanding convertibles.



## **GLOSSARY**

### **MPV**

Railcare is developing a new generation of battery-powered Multi Purpose Vehicle, MPV. An MPV is a versatile working vehicle used in rail maintenance. All testing was completed and all approvals obtained in June 2021. On 21 July 2021, Railcare launched its first live project with the new innovation MPV, the world's largest battery-powered maintenance machine for the railway industry.

### **Railvac**

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

### **Powerpack**

The power supply system in a Railvac, comprising motor, vacuum pump and hydraulics.

## Press releases in the fourth quarter 2021

- **22 December** – Updated Nomination Committee for Railcare Group AB’s Annual General Meeting 2022
- **14 December** – Railcare will reduce its CO2-emissions by 40% by 2025
- **7 December** - Railcare was appointed a four-year agreement with the Swedish Transport Administration relating to standby locomotives worth a total of SEK 152 million
- **1 December** - Railcare signed an agreement with Infranord for the upgrade of locomotives worth a total of SEK 30 million
- **23 November** – Information about ownership changes in Railcare Group AB (publ)
- **8 November** – Railcare comments on derailment on Malmbanan
- **5 August** - Interim Report January-September 2021
- **29 October** – Nomination Committee for Railcare Group AB’s Annual General Meeting 2022

## Financial calendar

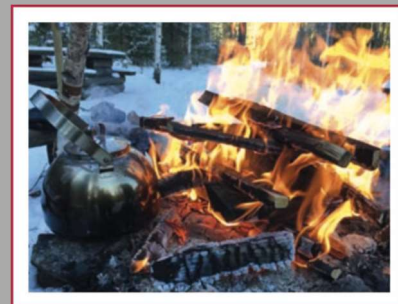
- The Interim Report for January–March 2022 will be published on 3 May 2022.
- The 2022 Annual General Meeting will take place on 4 May 2022 at Railcare’s headquarters in Skelleftehamn, Sweden.
- The interim report for January–June 2022 will be published on 18 August 2022.
- The Interim Report for January–September 2022 will be published on 3 November 2022.
- The Year-End Report for 2022 will be published on 16 February 2023.

## 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 potential to deliver effective solutions that help 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 Skellefteå, Sweden.

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### Railvac in 3D

You can 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 as 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 17 February 2022 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.*