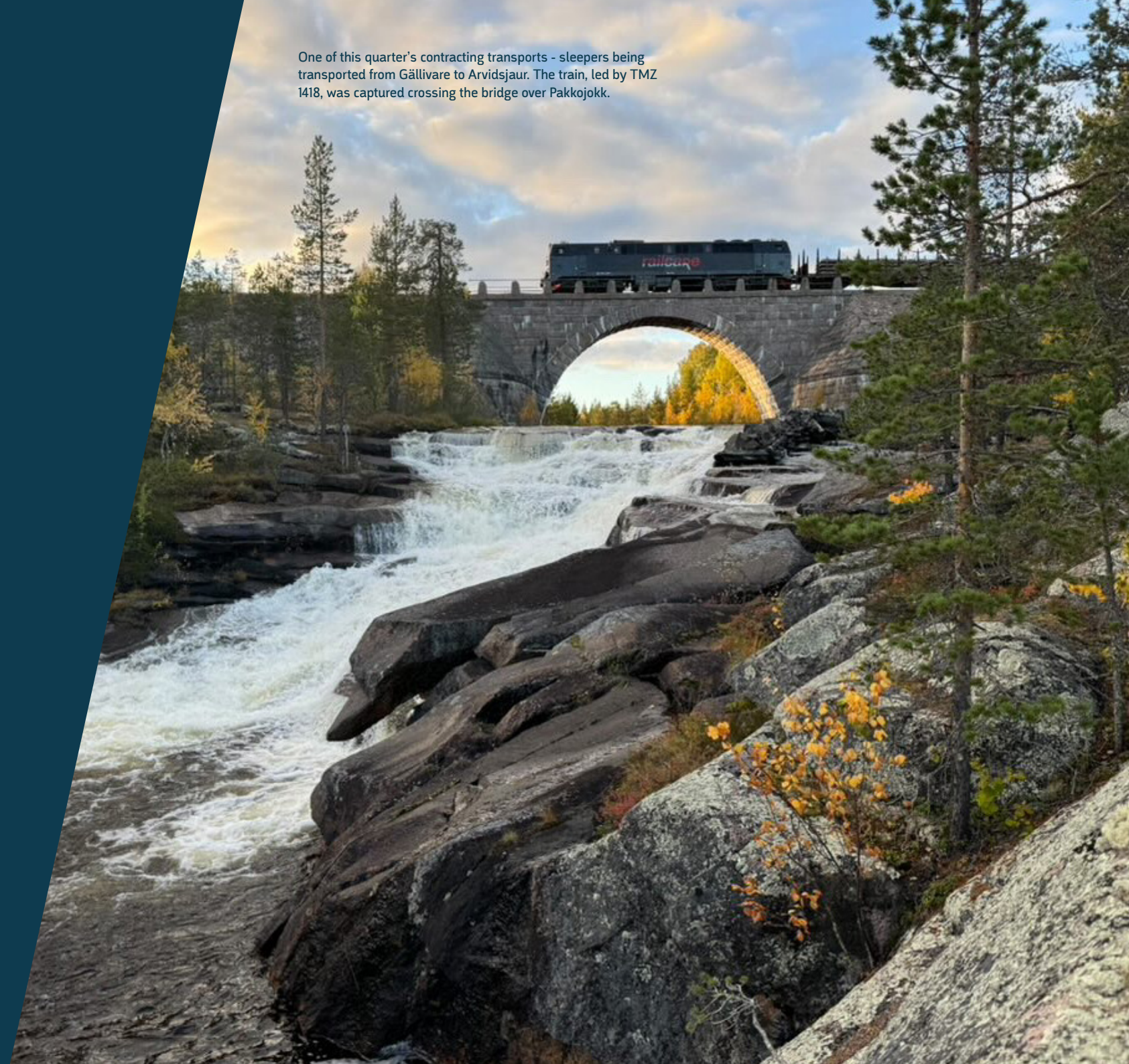


One of this quarter's contracting transports - sleepers being transported from Gällivare to Arvidsjaur. The train, led by TMZ 1418, was captured crossing the bridge over Pakkojokk.

Interim Report Q3 2025

railcare

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



INTERIM REPORT JANUARY-SEPTEMBER 2025

Railcare’s
strongest
quarter to date

THIRD QUARTER

- Consolidated net sales amounted to SEK 196.3 million (169.1).
- Operating profit (EBIT) amounted to SEK 30.2 million (20.3).
- Earnings per share before and after dilution amounted to SEK 0.85 (0.50).

FIRST NINE MONTHS OF THE YEAR

- Consolidated net sales amounted to SEK 497.4 million (478.3).
- Operating profit (EBIT) amounted to SEK 52.7 million (52.5).
- Earnings per share before and after dilution amounted to SEK 1.36 (1.13).

FINANCIAL SUMMARY

Group, SEK m	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full-year 2024
Net sales	196.3	169.1	497.4	478.3	654.4	635.3
Operating profit/loss (EBIT)	30.2	20.3	52.7	52.5	66.5	66.3
Operating margin, %	15.4	12.0	10.6	11.0	10.2	10.4
Profit for the period	20.4	12.0	32.9	27.3	36.0	30.4
Equity/assets ratio, %	28.2	29.1	28.2	29.1	28.2	27.4
Earnings per share before and after dilution, SEK	0.85	0.50	1.36	1.13	1.49	1.26

The issue of railway resilience has become increasingly relevant as demands rise and extreme weather events grow more frequent. Railcare provides part of the solution through culvert inspections and drainage measures - effective ways to prevent damage and enhance the railway’s resilience.



CEO comments

Net sales in the third quarter totalled SEK 196.3 million (169.1), and operating profit amounted to SEK 30.2 million (20.3). This corresponds to an operating margin of 15.4 percent (12.0).

“We are delivering our strongest quarter ever in terms of both net sales and profit. High capacity utilisation in our transport operations, our largest segment, contributes to a strong overall margin for the Group. We are already seeing the results of our efforts to develop the organisation and our working methods, which bodes well for the future.”

Our strongest quarter to date

The third quarter was our strongest ever, in terms of both net sales and profit. This positive development was mainly driven by our transport operations, supported by new standby assignments and the seasonally high volume of contracting transports. This creates strong leverage on the Group's overall margin, as it allows us to use our resources more efficiently. We have also achieved strong locomotive availability through closer collaboration between the Transport and Technology operations. This is a clear example of how improved collaboration and ways of working within the Group contribute to a stronger Railcare. The volume of contracting transports, which depends on the number of track replacements, begins to decline early in the fourth quarter, as most of this year's track work has now been completed.

The locomotive workshop in Långsele maintained high capacity utilisation, providing a boost to the Technology segment as a whole. As mentioned previously, the Technology segment will continue working to secure more external assignments, such as life extension projects and ongoing maintenance of locomotives and machines.



“We are already seeing the results of our efforts to develop the organisation and our working methods, which bodes well for the future.”

Profit in the Contracting segment was impacted by an impairment of SEK 1.5 million related to a receivable from Rail Test Nordic, which was placed into bankruptcy during the quarter. Excluding this impairment, profit was in line with the previous year. In the UK, discussions are ongoing to secure a baseline level of assignments for the coming year, which will be crucial for the future of the UK operations. We expect these discussions to be concluded before the end of the year.

Record-high railway investments in the proposed national plan

On 30 September, the Swedish Transport Administration presented its proposal for a new national plan for transport infrastructure – covering both roads and railways – for the period 2026–2037.

The main focus of the plan is commuter travel, a more competitive business sector, and a strengthened national defence. Travel and transport are to become more reliable, efficient, and safe, while reducing their impact on the climate and environment. For the first time, the Swedish Transport Administration has set a target date for when the maintenance backlog is to be eliminated. For the railway, the target year is 2050.

“The priority areas in the new plan represent a strong opportunity for Railcare, as we have spent many years developing efficient machines and methods.”

The long timeframe is due to the need to keep train traffic running throughout the process. Railways are prioritised in the plan, with around 80 percent of its named investments directed towards developing the existing railway network.

Socioeconomic benefit has been a guiding principle for the investments included in the plan. This means that maintenance projects have primarily been prioritised based on the overall benefit they deliver. In practice, this requires using the most efficient methods for carrying out maintenance work – methods that contribute to long-term robustness and reliability. This places new demands on the procurement process. The lowest price is not always the best long-term solution. Track access time for maintenance work is also crucial to keeping traffic running as much as possible.

The priority areas in the new plan represent a strong opportunity for Railcare, as we have spent many years developing efficient machines and methods. As maintenance needs increase alongside growing rail traffic, efficient maintenance methods will be essential to ensuring a robust and reliable railway in the long term.

In this area, we are at the forefront and already a trusted supplier in the industry.

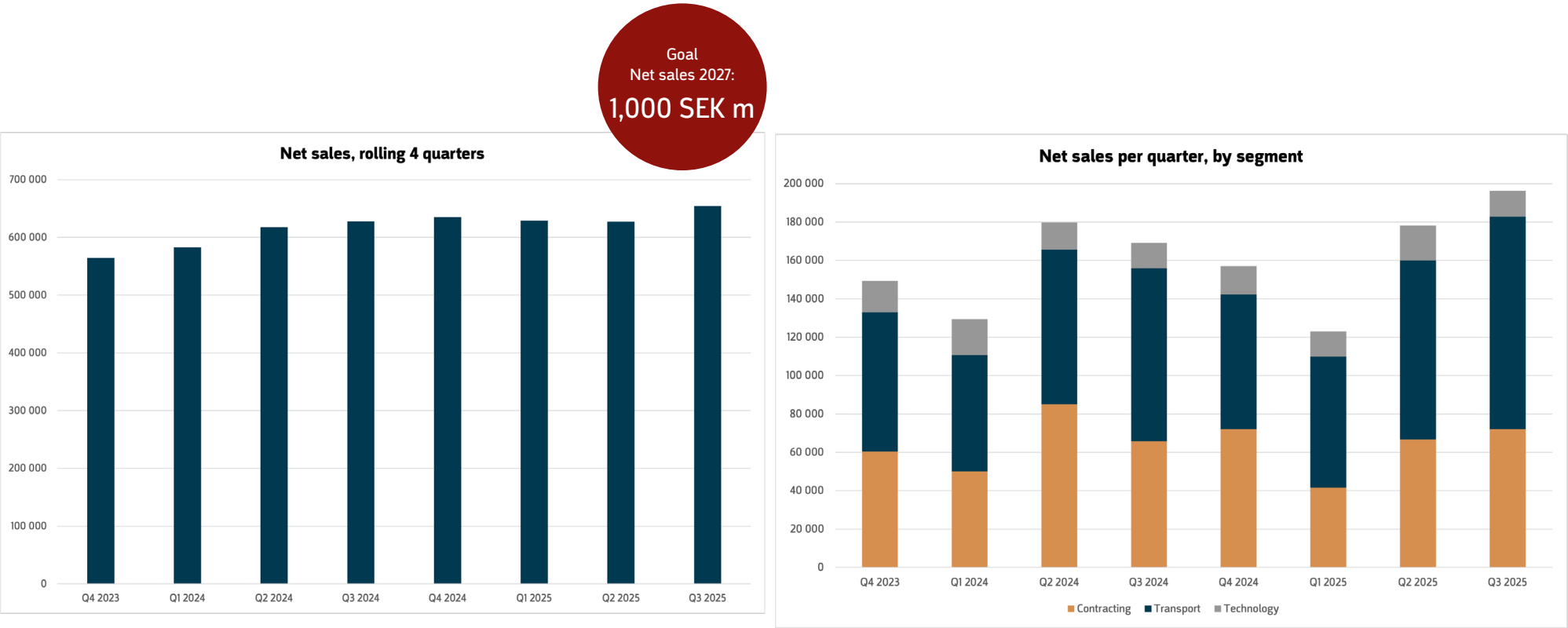
Mattias Remahl
CEO

Financial summary - Group

NET SALES

Net sales in the third quarter of 2025 amounted to SEK 196.3 million (169.1), an increase of 16.1 percent on the corresponding period in the previous year. Sales in the Transport and Contracting segments increased by 23.2 percent and 8.9 percent, respectively. Capacity utilisation in both segments was high during the quarter, with the new standby contracts contributing positively to the sales growth.

Net sales in the first nine months of 2025 increased by 4.0 percent to SEK 497.4 million, compared to SEK 478.3 million for the corresponding period in the previous year. The increase is attributable to the Transport segment, where the new standby contracts initiated during the year, along with high capacity utilisation, have contributed positively to sales. Sales decreased in the Contracting and Technology segments. This was mainly due to low volumes of contracting assignments in the UK during the year, as well as the absence of turnkey projects within the Contracting segment.



OPERATING EXPENSES

Operating expenses for the third quarter 2025 increased by 11.3 percent compared to the previous year. The cost increase was mainly volume-related, driven by higher locomotive and personnel costs.

Expenses increased by 6.8 percent for the first nine months of 2025 compared to the corresponding period last year. The cost increase was primarily attributable to the Transport segment and the new standby assignments, as well as personnel and equipment costs incurred in preparing the organisation for further growth.

The Contracting segment reduced its costs, due to a different mix of customer assignments involving lower subcontractor expenses.

OPERATING PROFIT

Operating profit (EBIT) for the third quarter 2025 increased by 48.7 percent year-on-year, amounting to SEK 30.2 million (20.3). Operating margin increased to 15.4 percent against 12.0 percent in the corresponding quarter of the previous year.

The improved operating margin was primarily attributable to the Transport and Technology segments. Thanks to high capacity utilisation and strong locomotive availability, the Transport segment increased its operating profit to SEK 22.8 million, up from SEK 15.0 million in the same period last year.

The Technology segment also reported positive operating profit of SEK 3.3 million, compared with a loss of SEK -0.9 million for the corresponding period last year.

Operating profit (EBIT) for the first nine-months 2025 amounted to SEK 52.7 million (52.5), which is a marginal increase year-on-year. Operating margin decreased slightly to 10.6 percent against 11.0 percent in the corresponding quarter of 2024.

The lower operating margin was largely attributable to the low volume of contracting assignments in the UK, which also resulted in some excess capacity within the Contracting segment.

PROFIT FOR THE PERIOD

Profit for the third quarter of 2025 totalled SEK 20.4 million (12.0). Interest expenses are at the same level as in the corresponding period last year.

Accumulated for the year, profit amounted to SEK 32.9 million (27.3). Interest expenses for the year are slightly higher than in the comparison period, but the currency effect for the Group is positive compared to the previous year.

CASH FLOW

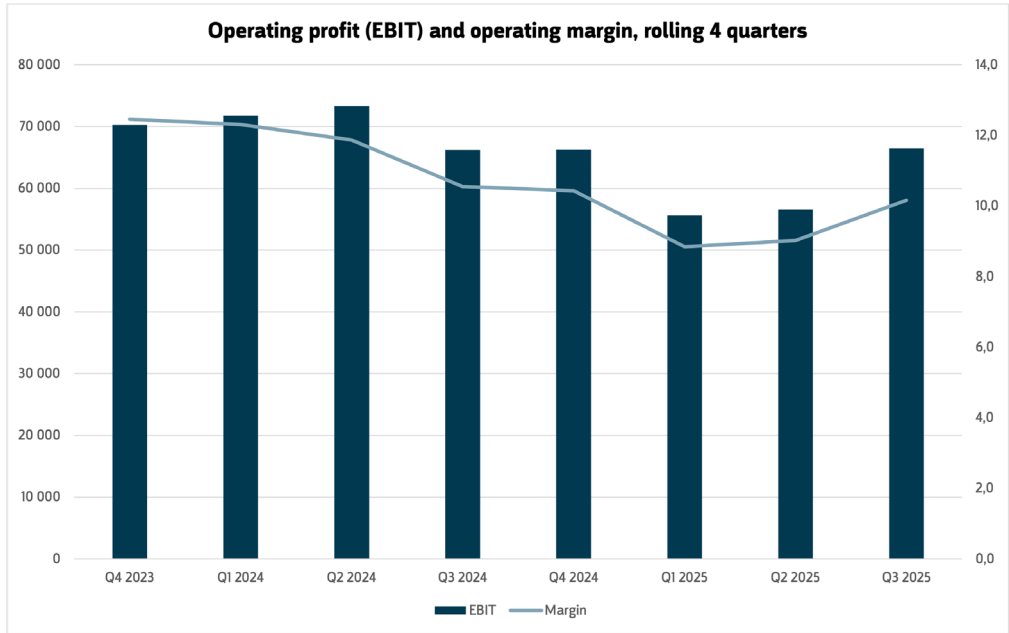
Cash flow from operating activities amounted to SEK 59.2 million (45.4) for the third quarter 2025. Investments during the quarter totalled SEK 6.8 million

(15.7). Investments were financed with internally-generated funds which had a negative impact on cash flow. No new loans were raised during the quarter (24.1). Total cash flow for the third quarter totalled SEK 20.3 million (31.0).

Cash flow for the first nine months of 2025 amounted to SEK -39.0 million (1.0). During the year, SEK 11.8 million was raised in new loans, compared with SEK 54.0 million in the same period last year. This accounts for much of the weaker cash flow.

EQUITY/ASSET RATIO

At the end of the period, the equity/assets ratio was 28.2 percent, compared to 29.1 percent on 30 September 2024.



Goal
Operating margin
2027:
13 %

Financial summary - Contracting

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

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

Net sales in the Contracting segment in the third quarter of 2025 amounted to SEK 72.6 million (66.6) an increase of 8.9 percent on the corresponding period in the previous year. Capacity utilisation in both the Contracting and Relining operations were strong in the quarter, which contributed to the increase in net sales.

Operating profit in the third quarter decreased compared to the corresponding period in the previous year, amounting to SEK 4.0 million (5.8).

Profit was impacted by an impairment of SEK 1.5 million related to a receivable from Rail Test Nordic, which filed for bankruptcy during the period. During the quarter, the UK operation was affected by a minor fire in one of the vacuum machines, which disrupted ongoing assignments and had a negative impact on both sales and operating profit. Excluding the fire, the UK operation would have reported a positive operating profit.

Accumulated sales in the segment totalled SEK 184.0 million (204.6), corresponding to a decrease of 10.1 percent year-on-year. Operating profit totalled SEK 4.9 million (14.7), significantly down from the previous year.

The decrease in sales was largely attributable to the absence of turnkey projects within the Contracting segment. Lower volumes of contracting work in the UK also had a negative impact on sales.

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



Key performance indicators – Contracting

SEK 000	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full-year 2024
Net sales	72,596	66,639	183,984	204,615	257,860	278,490
Operating profit/loss (EBIT)	3,956	5,825	4,936	14,666	11,574	21,304
Operating margin, %	5.4	8.7	2.7	7.2	4.5	7.6

Financial summary - Transport

In the Transport operations, Railcare offers railway transport using proprietary locomotives and drivers. The company provides freight, contracting and specialist transport, with transportation licenses in Sweden and Norway.

Railcare transports ore on behalf of the mining industry using round trips. For larger maintenance projects, Railcare provides traction for track replacement trains as well as transport of sleepers and ballast. The company also provides clearance locomotives on standby under assignment from the Swedish Transport Administration.

Net sales in the Transport segment increased by 23.2 percent in the third quarter of 2025 compared with the corresponding quarter last year, amounting to SEK 112.8 million (91.6). Operating profit increased compared to the preceding year and amounted to SEK 22.8 million (15.0).

The increase in net sales for the third quarter was largely explained by the high volume of contracting transports and the new standby contracts initiated during the year. Contracting transports, which depend on the number of track replacements, starts to decline early in the fourth quarter.

Strong locomotive availability, combined with high capacity utilisation, resulted in an operating margin of 20.2 percent (16.4) for the quarter.

Accumulated, sales amounted to 285.5 million (244.0), corresponding to an increase of 17.0 percent year-on-year. Operating profit amounted to SEK 42.4 million (37.2), up slightly on the previous year.

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



Key performance indicators – Transport

SEK 000	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full-year 2024
Net sales	112,842	91,599	285,462	243,968	362,770	321,275
Operating profit/loss (EBIT)	22,791	15,021	42,380	37,246	46,932	41,798
Operating margin, %	20.2	16.4	14.8	15.3	12.9	13.0

Financial summary - Technology

The Technology business includes Railcare’s workshops, which build, convert, further develop, and sell machines and services to the railway industry.

Railcare’s powerful vacuum technology is the foundation of our signature yellow maintenance machines – which have now been further developed to operate solely on electric and battery power. In the locomotive segment, Railcare specialises in life extension, modernisation, and the installation of traffic control systems.

The workshops also carry out overhauls, repairs, servicing, and ongoing maintenance on locomotives, machines, and wagons.

Net sales in the Technology segment in the third quarter of 2025 amounted to SEK 26.3 million (29.5), a decrease of 10.6 percent on the corresponding quarter in the previous year. However, operating profit was higher in year-on-year terms, amounting to SEK 3.3 million (- 0.9).

The increased operating profit is driven by high capacity utilisation in the workshops, where the earlier staff expansion is now contributing to improved efficiency and margins.

In Skelleftehamn, work is underway to complete the third electrically and battery-powered maintenance machine. At the same time, production is underway on the latest order - a Railvac machine for Norway’s Bane-service - alongside an increased focus on external sales.

Accumulated, sales amounted to 92.5 million (97.6), corresponding to a decrease of 5.3 percent year-on-year. Operating profit amounted to SEK 5.0 million (1.0), up on the previous year.

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



Key performance indicators – Technology

SEK 000	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full-year 2024
Net sales	26,348	29,479	92,451	97,613	121,960	127,121
Operating profit/loss (EBIT)	3,303	-901	5,008	993	6,169	2,154
Operating margin, %	12.5	-3.1	5.4	1.0	5.1	1.7

Shares

Railcare Group AB’s share has been listed since 2007 and was included on Nasdaq Stockholm’s Small Cap list in 2018 under the ticker “RAIL”, ISIN code SE0010441139.

SHARE CAPITAL AND CAPITAL STRUCTURE

The share capital amounted to approximately SEK 9.9 million and the quotient value was SEK 0.41 per share as of 30 September 2025. Each share carries one vote at the Annual General Meeting. More information about the development of share capital can be found at www.railcare.se.

SHAREHOLDERS

As of 30 September 2025, Railcare Group AB had 5,013 shareholders. The ten largest shareholders represented 56 percent of the total shareholding. The largest shareholder was Nornan Invest AB with a holding representing 29.5 percent of the company’s share capital.

Distribution by size category

Holding	Number of shareholders	No. of shares	% of votes and capital
1-500	3,335	455,838	1.89
501-1,000	651	518,962	2.15
1,001-5,000	788	1,806,750	7.49
5,001-10,000	122	910,719	3.78
10,001-20,000	45	661,775	2.74
20,001-	72	18,608,314	77.14
Unknown holding size	0	1,161,809	4.82
Total	5,013	24,124,167	100.0

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

Shareholder structure

Ten largest shareholders 30 Sep 2025	No. of shares	Proportion of share capital and votes (%)
Nornan Invest AB	7,121,395	29.52
Staffan Persson	2,556,304	10.60
Bernt Larsson	750,987	3.11
Avanza Pension	723,424	3.00
Canaccord Genuity Wealth Management	599,906	2.49
Mikael Gunnarsson	507,000	2.10
Nordnet Pensionsförsäkring	323,640	1.34
Torsten Germund Dahlquist	307,780	1.28
Per Åke Nilsson	307,000	1.27
Christer Lundholm	287,000	1.19
Ten largest shareholders	13,484,436	55.90
Other shareholders	10,639,731	44.10
Total	24,124,167	100.0

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

5,013
Number of shareholders
in Railcare Group AB
as of 30 September 2025

Other information

EMPLOYEES

As of 30 September 2025, the Railcare Group had 208 employees, compared to 187 on 30 September 2024. This represents an increase of 21 employees year-on-year, and a decrease of two employees compared to the second quarter of 2025. The organisation has mainly been strengthened in Transport and Technology, in order to satisfy growing demand.

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.

Parent Company net sales for the third quarter of 2025 amounted to SEK 14.7 million (11.9) and consisted mainly of Group-wide services. Operating profit amounted to SEK 0.2 million (0.4).

DIVIDEND

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

The 2025 Annual General Meeting approved a dividend of SEK 0.70 (0.70) per share, totalling SEK 16,886,917 (16,886,917), for the 2024 financial year.

SIGNIFICANT RISKS AND UNCERTAINTIES

A description of significant risks and uncertainties can be found in Railcare’s Annual Report for 2024, which can be downloaded at 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

Transactions with closely related parties are described in the Annual Report 2024. During the period, there were no significant changes to the Group or the Parent Company’s relations or transactions with related parties, compared to the information provided in the Annual Report.

Skelleftehamn, Sweden, 06 November 2025

Railcare Group AB (publ)

Anders Westermark <i>Chairman of the Board</i>	Andreas Lantto <i>Board member</i>
Catharina Elmsäter-Svärd <i>Board member</i>	Maria Kröger <i>Board member</i>
Björn Östlund <i>Board member</i>	Mattias Remahl <i>CEO</i>
Linn Andersson <i>Board member</i>	

Auditor’s Report

Railcare Group AB (publ) Corp. ID no. 556730-7813
To the Board of Directors of Railcare Group AB (publ)

INTRODUCTION

We have reviewed the condensed Interim Report for Railcare Group AB (publ) as of 30 September 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity.

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit con-

ducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Skellefteå, Sweden 6 November 2025
Ernst & Young AB

Micael Engström
Authorised Public Accountant

About Railcare

OPERATIONS

Railcare offers innovative products and services for the railway, such as railway maintenance with proprietary machines, freight, contracting and specialist transport, a locomotive workshop and machine sales.

Our corporate culture is to do things differently and this approach characterises our entire operation. For us, this means coming up with unexpected ways of solving problems. It also means that all our employees show – and are expected to show – a high degree of personal responsibility for everything from customer deliveries to embodying our values.

The Group has approximately 200 employees and annual sales of approximately SEK 630 million. The company’s registered office is located in Skellefteå, Sweden.

VISION

Railcare shall develop with satisfied customers and positive profitability, thereby increasing shareholder value.

BUSINESS CONCEPT

In close partnership with its customers, Railcare shall develop innovative and sustainable services, products and methods for the railway industry’s various segments. Railcare is to be characterised by its culture of safety, skilled personnel, high quality and delivery reliability.

STRATEGY

- Focus on the employees, who are by far our most important asset
- Efficient contracting assignments that contribute to more sustainable railways
- Provide reliable, sustainable transport
- Embodying the entrepreneurial spirit
- Driving progress towards more sustainable railways

FINANCIAL TARGETS

- Net sales of SEK 1,000 million
- Operating margin of 13%

Railcare’s ambition is to achieve these targets by the end of 2027.

SUSTAINABILITY GOALS

- Vision zero approach to accidents according to the Swedish Transport Agency’s definition.
- Reduce fossil fuel emissions from proprietary locomotives and machinery by 40 percent by 2025.



Investing in Railcare

SHAPES THE SUSTAINABLE RAILWAYS OF THE FUTURE

Demand for railway transport in Sweden is expected to increase by 50 percent by 2040, and demand for both railway maintenance, transport services, and vehicle and machine development is growing at the same rate.

Railcare enables a sustainable railway through methods and machines that deliver efficient railway maintenance and high-capacity transport with low energy consumption. Railcare also has ambitious goals for reducing its fossil fuel emissions. This is how we create genuine value. For customers, employees, shareholders and society.

A STRONG AND STABLE BUSINESS MODEL

Our business model is based on the customers' need for effective railways and reliable transport. Railcare offers innovative, specially adapted products, services and methods for its customers.

Our own initiatives combined with macroeconomic trends are important factors behind the company's stable financial position and conditions for market growth.

Railcare has increased both its net sales and profit every year since it was listed on Nasdaq in 2018. The company has paid a dividend every year since 2019.

FOCUS ON INNOVATION

Railcare likes to do things differently. With a deep understanding of our customers' needs and a creative approach, we find unique and unexpected ways to solve problems.

Since 1992, we have been innovators in the railway sector by developing, building and selling next-generation railway machinery – from the first vacuum machines and snow melters to today's first and largest 100% electric maintenance machines. Our interest in doing things differently will continue to be a success factor in future.

LONG-TERM VALUE CREATION

Relationships are at the heart of everything Railcare does. Innovation and solutions are driven by people and Railcare shall be characterised by a safety culture, skilled personnel, high quality and delivery reliability.

These are essential for the company to develop long-term relationships with its customers and employees.

Railcare has a flat organisational structure with short decision paths. Employees show a lot of personal responsibility, which contributes to commitment and drive and, in turn, to better solutions for customers' businesses.



Consolidated Statement of Comprehensive Income
in summary

Amounts in SEK 000	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full-year 2024
Net sales	3	196,296	169,104	497,444	478,303	654,439	635,298
Other operating income		1,175	1,647	6,512	3,185	10,079	6,753
Capitalised work on own account		3,701	3,167	19,785	11,864	26,481	18,560
Raw materials and consumables		-55,183	-54,808	-134,708	-149,297	-185,166	-199,756
Other external costs		-25,415	-23,494	-70,968	-68,313	-91,934	-89,280
Personnel expenses		-51,919	-46,465	-162,521	-143,573	-215,882	-196,933
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-36,346	-28,287	-99,331	-77,961	-127,772	-106,402
Other operating expenses		-2,097	-544	-3,474	-1,669	-3,766	-1,961
Operating profit/loss (EBIT)		30,210	20,320	52,738	52,538	66,479	66,278
Share of profit after tax from associated companies		222	-	525	-	665	140
Net financial income/expense		-4,764	-4,743	-11,822	-17,605	-19,861	-25,644
Profit/loss before tax		25,668	15,577	41,442	34,933	47,283	40,774
Income tax		-5,271	-3,581	-8,531	-7,668	-11,253	-10,390
Profit for the period		20,397	11,995	32,911	27,265	36,031	30,385
Other comprehensive income							
Items that may be reclassified to profit/loss for the period							
Exchange rate differences from the translation of foreign operations		440	-15	1,145	-138	955	-328
Other comprehensive income for the period, net of tax		440	-15	1,145	-138	955	-328
Total comprehensive income for the period		20,837	11,980	34,056	27,127	36,986	30,057
Earnings per share*		0.85	0.50	1.36	1.13	1.53	1.26
Average number of shares		24,124,167	24,124,167	24,124,167	24,124,167	24,124,167	24,124,167
Number of shares outstanding as of the reporting date		24,124,167	24,124,167	24,124,167	24,124,167	24,124,167	24,124,167

* Since there are no potential shares, there is no dilution effect.

Consolidated Statement of Financial Position
in summary

Amounts in SEK 000	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Intangible assets		16,333	14,391	15,434
Property, plant and equipment	4	828,211	752,988	822,459
Financial non-current assets		23,370	4,995	25,166
Deferred tax assets		1	7	5
Total non-current assets		867,915	772,381	863,064
Inventories		54,445	38,028	38,152
Accounts receivable		85,016	85,024	44,787
Other current receivables		48,446	37,552	36,080
Total current receivables		133,461	122,576	80,867
Cash and cash equivalents		22,652	40,503	61,691
Total current assets		210,558	201,107	180,710
TOTAL ASSETS		1,078,473	973,488	1,043,774
EQUITY AND LIABILITIES				
Equity		303,639	283,540	286,470
Deferred tax liabilities and other provisions		61,282	58,325	61,459
Non-current liabilities to credit institutions		76,281	77,844	76,511
Non-current lease liabilities		272,808	252,385	295,857
Total non-current liabilities		410,371	388,554	433,828
Current liabilities to credit institutions		121,388	117,518	127,262
Current lease liabilities		106,609	74,155	92,190
Accounts payable		47,309	50,341	35,215
Other current liabilities		89,157	59,380	68,810
Total current liabilities		364,463	301,394	323,477
TOTAL EQUITY AND LIABILITIES		1,078,473	973,488	1,043,774

Consolidated Statement of Changes in Equity
in summary

Amounts in SEK 000	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity, opening balance		286,470	274,118	274,118
Effect of adjusted accounting principles		-	-817	-817
Adjusted equity, opening balance		286,470	273,301	273,301
Comprehensive income for the period		34,056	27,127	30,057
Dividend		-16,887	-16,887	-16,887
Equity, closing balance		303,639	283,540	286,470

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

Consolidated Statement of Cash Flows

in summary

Amounts in SEK 000	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Cash flow from operating activities						
Operating profit		30,210	20,320	52,738	52,538	66,278
Adjustment for items not included in the cash flow		39,280	29,053	103,036	78,740	107,173
Interest paid		-5,615	-6,914	-16,514	-16,593	-24,407
Interest received		-111	16	29	45	64
Income tax paid		-2,892	-1,379	-16,394	-6,397	-4,823
Cash flow from operating activities before changes in working capital		60,872	41,096	122,895	108,333	144,285
Cash flow from changes in working capital						
Increase/decrease in inventories		-5,042	730	-17,137	-2,341	-3,142
Increase/decrease in operating receivables		1,558	23,446	-50,786	-29,854	12,091
Increase/decrease in operating liabilities		1,825	-19,836	39,805	5,670	-1,515
Total changes in working capital		-1,659	4,340	-28,118	-26,525	7,434
Cash flow from operating activities		59,213	45,436	94,777	81,808	151,719
Cash flow from investing activities						
Investments in intangible assets		-46	-3,277	-1,432	-4,589	-5,777
Investments in property, plant and equipment		-6,774	-11,558	-34,967	-44,654	-60,503
Acquisitions of subsidiaries, net effect on cash and cash equivalents		-	-	-3,967	-	-
Investments in other financial non-current assets		-	-874	-	-1,260	-21,260
Divestment of property, plant and equipment		-	-	-	-	60

Amounts in SEK 000	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Cash flow from investing activities		-6,820	-15,709	-40,366	-50,503	-87,480
Cash flow from financing activities						
Loans raised		-	24,084	11,832	53,983	68,067
Net change in overdraft facility		-1,202	-	430	-	-
Amortisation of loans		-5,905	-5,499	-18,921	-18,203	-24,867
Amortisation of lease liabilities		-24,974	-17,265	-69,830	-49,200	-68,418
Dividend paid		-	-	-16,887	-16,887	-16,887
Cash flow from financing activities		-32,081	1,320	-93,376	-30,307	-42,105
Cash flow for the period		20,312	31,047	-38,965	998	22,134
Opening cash and cash equivalents		2,348	9,453	61,691	39,432	39,432
Exchange rate difference in cash and cash equivalents		-8	3	-74	73	124
Closing cash and cash equivalents		22,652	40,503	22,652	40,503	61,691

Parent Company income statement
in summary

Amounts in SEK 000	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Net sales		14,735	11,937	45,674	36,794	51,323
Other operating income		-	3	20	4	10
Total operating income		14,736	11,940	45,694	36,798	51,333
Raw materials and consumables		-4,007	-1,821	-11,435	-6,427	-8,845
Other external costs		-4,502	-5,430	-15,227	-17,472	-23,037
Personnel expenses		-5,647	-4,165	-17,675	-12,844	-17,844
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-216	-159	-642	-448	-610
Other operating expenses		-148	-4	-153	-16	-28
Total operating expenses		-14,520	-11,579	-45,131	-37,207	-50,363
Operating profit		216	361	563	-409	970
Profit/loss from financial items		122	-70	270	-276	-99
Profit/loss after financial items		338	291	832	-685	871
Appropriations		-	-	-	-	31,300
Tax on net profit/loss for the period		-91	-84	-246	20	-6,746
Profit for the period		247	207	586	-664	25,425

Parent Company balance sheet
in summary

Amounts in SEK 000	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Intangible assets		855	1,042	1,059
Property, plant and equipment		5,693	6,130	5,981
Financial non-current assets		49,890	29,843	49,890
Total non-current assets		56,439	37,015	56,930
Receivables from Group companies		138,405	143,437	111,282
Other current receivables		3,902	2,060	2,643
Total current receivables		142,307	145,497	113,925
Cash and cash equivalent		20,975	38,677	59,440
Total current assets		163,282	184,174	173,365
TOTAL ASSETS		219,721	221,190	230,295
EQUITY AND LIABILITIES				
Restricted equity		9,891	9,891	9,891
Non-restricted equity		25,808	16,020	42,109
Total equity		35,699	25,911	52,000
Provisions		153	106	123
Current liabilities to Group companies		172,379	185,180	161,191
Other current liabilities		11,490	9,993	16,981
Total current liabilities		183,869	195,173	178,172
TOTAL EQUITY AND LIABILITIES		219,721	221,190	230,295

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

NOTE 1GENERAL INFORMATION

Railcare Group AB (publ), (“Railcare”), Corp. ID no. 556730-7813 is a limited company registered in Sweden and domiciled in Skellefteå, with the address Näsuddsvägen 10, SE-932 32 Skelleftehamn, Sweden. Railcare Group AB is the Parent Company of the Group.

Unless otherwise stated, all amounts are given in SEK 000. Disclosures in parentheses pertain to the comparison year.

NOTE 2BASIS FOR PREPARATION OF STATEMENTS

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

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

The accounting principles applied are consistent with those described in the Railcare Group’s Annual Report for 2024. New or revised IFRS that have come into effect in 2025 do not have a material impact on the consolidated financial statements.

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

NOTE 3OPERATING SEGMENTS

Starting from 2025, there will be a change in segment reporting. Contracting Sweden and Contracting Abroad are reported together under the ‘**Contracting**’ segment. Transport Scandinavia is reported under the ‘**Transport**’ segment. The locomotive workshop in Långsele, previously reported under the Transport segment, is reported under the ‘**Technology**’ segment (previously Machines and Technology).

Contracting

Contracting services using in-house developed machines and specialised railway personnel. Drainage and renovation of fibreglass-lined culverts beneath railways, roads and industrial areas in Sweden.

Transport

Freight, contracting, and special transports by rail using our own locomotives and drivers.

Technology

Development, construction and sales of machines, and the further development and conversion of existing machines and locomotives. Workshop services, servicing, and maintenance of machines, locomotives, and wagons on behalf of both internal and external customers.

The “Group-wide” item is used for reconciliation purposes and includes Group Management and other Group-wide services.

Restated quarterly figures for the past two financial years are presented below.

Restated historical data - Contracting segment

Amounts in SEK 000, unless otherwise stated	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	73,875	66,639	86,967	51,009	62,157	60,219	61,117	46,640
Operating profit/loss (EBIT)	6,638	5,825	6,244	2,597	4,951	5,951	4,666	4,560
Operating margin, %	9.0	8.7	7.2	5.1	8.0	9.9	7.6	9.8

Restated historical data - Transport segment

Amounts in SEK 000, unless otherwise stated	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	77,308	91,599	83,735	68,633	78,693	79,576	65,407	53,771
Operating profit/loss (EBIT)	4,552	15,021	11,748	10,477	13,665	11,090	7,629	5,571
Operating margin, %	5.9	16.4	14.0	15.3	17.4	13.9	11.7	10.4

Restated historical data - Technology segment

Amounts in SEK 000, unless otherwise stated	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	29,508	29,479	27,626	40,508	36,802	44,874	37,979	35,859
Operating profit/loss (EBIT)	1,162	-901	-743	2,636	-1,219	9,159	4,266	3,419
Operating margin, %	3.9	-3.1	-2.7	6.5	-3.3	20.4	11.2	9.5

Income

Sales between segments are conducted on market terms. Income from external customers reported to Group Management is valued in line with the consolidated statement of comprehensive income. The Group’s customers are private and public sector operators in the railway industry and vary according to the area of operation. The Group’s customers are largely repeat customers based on long-term relationships.

	Jul-Sep 2025			Jul-Sep 2024		
	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income
Contracting	72,036	560	72,596	65,878	760	66,639
Transport	110,702	2,139	112,842	89,983	1,617	91,599
Technology	13,583	12,765	26,348	13,222	16,258	29,479
Group-wide	-26	14,761	14,735	21	11,916	11,937
Total	196,296	30,225	226,521	169,104	30,550	199,654

	Jan-Sep 2025			Jan-Sep 2024		
	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income
Contracting	180,351	3,633	183,984	200,924	3,692	204,615
Transport	272,185	13,277	285,462	231,150	12,817	243,968
Technology	44,900	47,552	92,451	46,133	51,480	97,613
Group-wide	8	45,666	45,674	95	36,699	36,794
Total	497,444	110,129	607,572	478,303	104,687	582,990

	Full-year 2024		
	Income from external customers	Sales between segments	Segment income
Contracting	272,979	5,511	278,490
Transport	301,339	19,936	321,275
Technology	60,864	66,258	127,121
Group-wide	116	51,207	51,323
Total	635,298	142,913	778,210

Operating profit/loss (EBIT)

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Contracting	3,956	5,825	4,936	14,666	21,304
Transport	22,791	15,021	42,380	37,246	41,798
Technology	3,303	-901	5,008	993	2,154
Group-wide	160	375	415	-368	1,022
Total	30,210	20,320	52,738	52,537	66,278

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

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
The segments’ operat- ing profit (EBIT)	30,210	20,320	52,738	52,537	66,278
Share of profit after tax from associated companies	222	-	525	-	140
Net financial income/ expense	-4,764	-4,743	-11,822	-17,605	-25,644
Profit/loss before tax	25,668	15,577	41,442	34,933	40,774

Breakdown of income

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

Segment	Income from services		Sales of goods		Leasing		Total	
	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
Contracting	72,032	65,878	4	-	-	-	72,036	65,878
Transport	107,866	86,530	-	1,040	2,837	2,413	110,702	89,983
Technology	9,203	7,721	4,342	5,501	38	-	13,583	13,222
Group-wide	-26	21	-	-	-	-	-26	21
	189,075	160,150	4,346	6,540	2,875	2,413	196,296	169,104

Segment	Income from services		Sales of goods		Leasing		Total	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Contracting	180,347	200,873	4	51	-	-	180,351	200,924
Transport	264,238	222,276	-	2,068	7,947	6,806	272,185	231,150
Technology	33,350	29,924	11,492	16,209	58	-	44,900	46,133
Group-wide	8	95	-	-	-	-	8	95
	477,942	453,168	11,496	18,328	8,005	6,806	497,444	478,303

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

	Buildings and land	Locomotives and wagons	Mobile machinery	Vehicles	Equipment, tools, fixtures and fittings	Construction in progress and advances for property, plant and equipment	Total
As of 30 Sep 2024							
Opening carrying amount	33,990	381,088	202,741	5,329	5,147	84,555	712,851
Exchange rate differences	24	-	-	5	-	-	29
Purchases/capitalised expenses for the year	10,682	65,502	2,317	5,887	1,822	32,169	118,379
Reclassifications	-	-	3	-	-	594	597
Disposals and scrappings	-1,212	-	-	-92	-	-	-1,304
Amortization	-6,591	-53,147	-14,300	-2,554	-973	-	-77,565
Closing carrying amount 30 Sep 2024	36,893	393,443	190,762	8,576	5,997	117,317	752,988
Of which right-of-use assets	17,933	295,035	1,355	8,375	-	-	322,698
As of 30 Sep 2025							
Opening carrying amount	39,681	457,802	184,811	8,631	6,153	125,382	822,459
Exchange rate differences	-9	-	-	-33	-	-	-42
Purchases/capitalised expenses for the year	12,333	55,678	2,198	3,826	-250	31,465	105,250
Reclassifications	57	-	-	-	-	631	688
Disposals and scrappings	-77	-	-	-	-	-1,251	-1,328
Amortization	-7,349	-72,330	-14,244	-3,724	-1,170	-	-98,816
Closing carrying amount 30 Sep 2025	44,637	441,149	172,764	8,699	4,734	156,227	828,211
Of which right-of-use assets	16,463	350,527	989	8,296	-	-	376,275

NOTE 5 EFFECT OF ADJUSTED ACCOUNTING PRINCIPLES IFRS 16

During Q4 2024, the company adjusted to the IFRS Interpretation Committee’s clarification regarding identifiable assets under IFRS 16. The adjustment meant that Railcare reclassified certain locomotive lease contracts from capacity rent to leasing. The adjustment has been applied retroactively and calculated from the start dates of the contracts. The first contracts commenced in 2022. The following tables show the changes resulting from the adjustment for 2024.

All adjustments are attributable to the Transport segment.

- 1) In the Income Statement, the cost of leasing is reallocated to depreciation and interest expenses. Under the previous principles, the leasing cost was included in the ‘Raw materials and consumables’ item, meaning that this item decreases while depreciation costs increase. This results in an overall increase in operating profit (EBIT). The adjustment results in an increase in financing costs due to interest expenses on the lease liability. Some of the lease agreements are denominated in EUR, so any fluctuations in the EUR exchange rate also impact net financial items.
- 2) In the Balance Sheet, the contracts are recognized as an asset and depreciated over the contract term. The corresponding value is also recognized as a liability, which is amortized over the contract term. The interest is expensed. As some of the contracts are denominated in EUR, the liability is also recognized in EUR and is converted at the exchange rate as of the Balance Sheet date.

3) In the Cash Flow Statement, cash flow from operating activities increases, while cash flow from financing activities decreases.

	Jul-Sep 2024			Jan-Sep 2024			Full-year 2024		
Consolidated Statement of Comprehensive Income 1)	Previous principles	Change	New principle	Previous principles	Change	New principle	Previous principles	Change	New principle
Raw materials and consumables	-70,226	15,419	-54,808	-192,111	42,814	-149,297	-258,106	58,351	-199,756
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-14,188	-14,099	-28,287	-39,092	-38,869	-77,961	-53,434	-52,968	-106,402
Operating profit/loss (EBIT)	19,000	1,320	20,320	48,608	3,930	52,538	60,896	5,382	66,278
Net financial income/expense	-3,103	-1,640	-4,743	-8,744	-8,861	-17,605	-11,759	-13,885	-25,644
Profit/loss before tax	15,897	-320	15,577	39,865	-4,917	34,933	49,277	-8,502	40,774
Income tax	-3,647	66	-3,581	-8,681	1,013	-7,668	-12,141	1,751	-10,390
Profit for the period	12,250	-254	11,995	31,184	-3,904	27,265	37,136	-6,751	30,385
Earnings per share before and after dilution	0.51	-0.01	0.50	1.29	-0.16	1.13	1.54	-0.28	1.26
Operating margin, %	11.2		12.0	10.2		11.0	9.6		10.4

	1 Jan 2024			30 Sep 2024			31 Dec 2024		
Consolidated Statement of Financial Position 2)	Previous principles	Change	New principle	Previous principles	Change	New principle	Previous principles	Change	New principle
Property, plant and equipment	460,157	252,695	712,851	498,338	254,650	752,988	502,046	320,413	822,459
Other current receivables	35,958	-	35,958	37,572	-20	37,552	38,752	-2,672	36,080
Equity	274,118	-817	273,301	288,276	-4,736	283,540	294,038	-7,568	286,470
Deferred tax liabilities and other provisions	59,639	-212	59,427	59,550	-1,225	58,325	63,423	-1,964	61,459
Non-current lease liabilities	37,128	213,760	250,888	46,180	206,205	252,385	39,228	256,629	295,857
Current lease liabilities	11,899	39,964	51,863	19,783	54,371	74,155	22,189	70,001	92,190
Other current liabilities	53,501	-	53,501	59,396	-17	59,380	68,167	643	68,810
Equity/assets ratio, %	42.6		30.5	40.1		29.1	40.5		27.4
Equity per share	11.4		11.3	11.9		11.8	12.2		11.9

	Jul-Sep 2024			Jan-Sep 2024			Full-year 2024		
Consolidated Statement of Cash Flow 3)	Previous principles	Change	New principle	Previous principles	Change	New principle	Previous principles	Change	New principle
Operating profit	19,000	1,320	20,320	48,608	3,930	52,538	60,896	5,382	66,278
Adjustment for items not included in the cash flow	14,954	14,099	29,053	39,870	38,870	78,740	54,205	52,968	107,173
Interest paid	-2,844	-4,070	-6,914	-8,269	-8,324	-16,593	-10,522	-13,885	-24,407
Cash flow from operating activities before changes in working capital	29,747	11,349	41,096	73,857	34,476	108,333	99,820	44,466	144,285
Increase/decrease in operating receivables	23,426	20	23,446	-29,874	20	-29,854	14,763	-2,672	12,091
Increase/decrease in operating liabilities	-19,835	-1	-19,836	5,656	14	5,670	-1,515	-	-1,515
Cash flow from operating activities	34,068	11,368	45,436	47,298	34,510	81,808	109,926	41,794	151,719
Amortisation of lease liabilities	-5,897	-11,368	-17,265	-14,690	-34,510	-49,200	-26,624	-41,794	-68,418
Cash flow from financing activities	12,688	-11,368	1,320	4,203	-34,510	-30,307	-311	-41,794	-42,105
Cash flow for the period	31,047	-	31,047	998	-	998	22,134	-	22,134

Key performance indicators, Group in summary

Amounts in SEK 000, unless otherwise stated	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full-year 2024
Net sales	196,296	169,104	497,444	478,303	654,439	635,298
Sales growth, %	16.1	6.2	4.0	15.3	4.3	12.6
Operating profit/loss (EBIT)	30,210	20,320	52,738	52,538	66,479	66,278
Operating margin, %	15.4	12.0	10.6	11.0	10.2	10.4
Profit for the period	20,397	11,995	32,911	27,265	36,031	30,385
Net financial income/expense	-4,764	-4,743	-11,822	-17,605	-19,861	-25,644
Total assets	1,078,473	973,488	1,078,473	973,488	1,078,473	1,043,774
Equity/assets ratio, %	28.2	29.1	28.2	29.1	28.2	27.4
Key performance indicators per share, SEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full-year 2024
Earnings per share before and after dilution	0.85	0.50	1.36	1.13	1.49	1.26
Equity per share	12.59	11.75	12.59	11.75	12.59	11.87
Dividend, SEK per share	-	-	0.7	0.7	0.7	0.7

Quarterly data, Group in summary

Amounts in SEK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net sales	196.3	178.1	123.0	157.0	169.1	179.8	129.4	149.3
Other operating income	1.2	2.6	2.7	3.6	1.7	0.9	0.7	0.5
Capitalised work on own account	3.7	8.5	7.6	6.7	3.2	3.4	5.3	4.7
Raw materials and consumables	-55.2	-52.0	-27.5	-50.5	-54.8	-60.9	-33.6	-45.5
Other external costs	-25.4	-25.6	-19.9	-21.0	-23.5	-25.5	-19.3	-25.2
Personnel expenses	-51.9	-60.5	-50.1	-53.4	-46.5	-54.1	-43.0	-46.4
Depreciation and impairment of property, plant and equipment	-36.4	-32.4	-30.6	-28.4	-28.3	-25.9	-23.8	-23.2
Other operating expenses	-2.1	-0.6	-0.8	-0.3	-0.5	-0.5	-0.6	-0.7
Operating profit/loss (EBIT)	30.2	18.1	4.4	13.7	20.3	17.2	15.1	13.7
Profit from participations in associated companies*	0.2	0.2	0.1	0.1	-	-	-	-
Net financial income/expense	-4.8	-8.3	1.2	-8.0	-4.7	-3.8	-9.1	-1.2
Profit/loss before tax	25.7	10.0	5.7	5.8	15.6	13.4	6.0	12.5
Tax	-5.3	-2.1	-1.2	-2.7	-3.6	-2.8	-1.3	-4.3
Profit for the period	20.4	8.0	4.5	3.1	12.0	10.6	4.7	8.3
Equity/Asset ratio	28.2	26.1	29.0	27.4	29.1	27.9	31.5	30.5

* Reported according to the equity method

Definitions

GENERAL

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

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Glossary

BALLAST FEEDER

The machine handles large volumes during reballasting and refilling.

CP6/CP7

Control Periods are the five-year periods Network Rail applies for the financial and other planning of the UK’s railway infrastructure. Control Period 6 extends to 31 March 2024. Control Period 7 starts on 1 April 2024.

**CULVERT
INSPECTIONS**

Assessment and documentation of the condition and potential maintenance need for culverts, mainly under railways and roads.

ERTMS

New signalling system for Sweden’s entire rail network. Replaces an old system, simplifies traffic management and maintenance, and in the long term facilitates international traffic.

ETCS

The on-board system required in locomotives once the new ERTMS signalling system has been implemented on Sweden’s railways.

EXTENDING SERVICE LIFE

Obsolete locomotives are upgraded with better engines, new signalling systems and a modernised working environment with the aim of better meeting future environmental requirements and technical standards.

MPV

Railcare’s newest maintenance machine, Multi Purpose Vehicle, which is battery powered. Equipped with its own power source, vacuum pumps, hydraulics and operator cabs. The improved MPV has the same functionality, but is also equipped with a pantograph. This enables batteries to charge directly from overhead lines.

ONBOARD EQUIPMENT

The equipment required on board locomotives to enable communication with the relevant railway signalling system.

PANTOGRAPH

The trailing contact that transfers power from the overhead lines above the railway track to the electric vehicles and machines operating on the railways.

RAILVAC

Railcare’s machines that are able to perform various types of track maintenance on the railways using vacuum technology.

RE-MOTORISATION

Engine replacement where older diesel motors are replaced with new modern diesel motors that meet current environmental standards, reduce operating costs and improve accessibility.

STAGE V ENGINES

Engines that meet the standard for emissions class stage V. Classification for industrial vehicles that regulates permitted emissions.

**STANDBY LOCOMOTIVE/
CLEARANCE LOCOMOTIVE**

A clearance locomotive with personnel that is available around the clock 365 days of the year to urgently clear or remove vehicles involved in incidents or breakdowns on the railway. The aim is to quickly get the track open for traffic again.

TB LOCOMOTIVE/

Two types of locomotives that function as combined freight train and snow removal locomotives. The Tb is the largest of them and was built mainly for snow clearance in railway yards.

TC LOCOMOTIVE

TRACK TIMETABLES

Time slots allocated by the Swedish Transport Administration for maintenance relating to carrying out work on the relevant tracks. During these periods, the tracks cannot be used for regular rail traffic.

PRESS RELEASES IN THE THIRD QUARTER

14 Aug	Interim Report Jan-Jun 2025
14 Aug	Presentation of the Interim Report Jan-Jun 2025
21 Aug	Core operations driving long-term goals
9 Sep	Culvert inspections - steps to strengthen railway resilience

FINANCIAL CALENDAR 2026

12 Feb	Year-end Report 2025
7 May	Interim Report January-March
7 May	2025 Annual General Meeting
13 Aug	Interim Report January-June
5 Nov	Interim Report January-September
11 Feb 2027	Year-end Report 2026

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This is information that Railcare Group AB (publ) is required to disclose under the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted to the market, through the agency of these contacts, for publication on 6 November 2025 at 07:30 a.m. CET. For further information, see www.railcare.se

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ABOUT RAILCARE

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

The shares of Railcare Group AB (publ) are listed on the Small Cap list of the Nasdaq Stockholm exchange. The Group has approximately 200 employees and annual sales of approximately SEK 630 million. The company’s registered office is located in Skellefteå, Sweden.