Interim Report Q3 2026

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



In late summer, Railcare carried out two specialised transports of transformers weighing approximately 300 tonnes each, on behalf of Martin Bencher, part of the Maersk Group.

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OTHER INFORMATION

INTERIM REPORT JANUARY-SEPTEMBER 2026

Our strongest quarter ever

THIRD QUARTER

- Consolidated net sales amounted to SEK 229.6 million (196.3).
- Operating profit (EBIT) amounted to SEK 39.6 million (30.2).
- Earnings per share before and after dilution amounted to SEK 1.11 (0.85).

FIRST NINE MONTHS OF THE YEAR

- Consolidated net sales amounted to SEK 573.9 million (497.4).
- Operating profit (EBIT) amounted to SEK 79.6 million (52.7).
- Earnings per share before and after dilution amounted to SEK 2.05 (1.36).

SIGNIFICANT EVENTS IN THE THIRD QUARTER

- Maersk selects Railcare as its rail operator for specialised transport in Sweden.
- Railcare signs new framework agreement with the Swedish Transport Administration.

SIGNIFICANT EVENTS AFTER THE THIRD QUARTER

- Updated financial targets. The new target is average annual EBIT growth of at least 10 percent over a business cycle.

FINANCIAL SUMMARY

Group, SEK m	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full-year 2025
Net sales	229.6	196.3	573.9	497.4	744.1	667.6
Operating profit/loss (EBIT)	39.6	30.2	79.6	52.7	94.5	67.6
Operating margin, %	17.3	15.4	13.9	10.6	12.7	10.1
Profit for the period	27.1	20.4	49.8	32.9	56.7	39.8
Equity/assets ratio, %	32.6	28.2	32.6	28.2	32.6	26.9
Earnings per share before and after dilution, SEK	1.11	0.85	2.05	1.36	2.34	1.65



The resilience of the railway network has become an increasingly important issue as demands on the network grow and extreme weather events become more frequent. Railcare contributes to the solution through culvert inspections and drainage measures – effective ways to prevent damage and strengthen the resilience of the railway network.

CEO comments

Net sales in the third quarter amounted to SEK 229.6 million (196.3), while operating profit was SEK 39.6 million (30.2). This corresponds to an operating margin of 17.3% (15.4)

We have delivered our strongest quarter ever in terms of both sales and profit. We increased profit by 31% compared with last year's record quarter. Volumes in our transport operations have been unusually high, resulting in high capacity utilisation. This has had a positive impact on both profit and margins through operating leverage. As expected, volumes in our contracting operations remained lower in the third quarter, in line with our previous communications. Our cost-efficiency measures and the winding down of our UK operations are ongoing.

Our strongest quarter ever by a comfortable margin

Even compared with last year's record quarter, we have delivered our strongest quarter ever by a comfortable margin. Net sales increased by 17% and operating profit by 31%. The operating margin was 17.3% in the third quarter. This brings our operating margin for the past 12 months to 12.7%, only marginally below our financial target of 13.0%.

Our transport operations have been the main driver, thanks to unusually high volumes of contracting transport assignments, while regular assignments have been fulfilled as planned. As previously communicated, a very large number of track renewals have been carried out in 2026, with Railcare contracted to transport materials for the majority of these projects. In addition, we had a temporary assignment involving an additional clearance locomotive in Falköping from July to September. The assignment made a positive contribution to profit during the quarter, as we were able to deploy a spare locomotive. We have also completed two highly successful transformer transports for Maersk. Overall, capacity utilisation has reached record levels, contributing to our transport operations' strongest quarter ever.



As expected, volumes in our contracting operations remained lower in the third quarter, in line with our previous communications. The lower volumes are primarily attributable to the large number of track renewal projects, which has also resulted in certain preparatory works, such as cable lowering and ballast replacement, have been postponed until next year. We expect higher annual volumes in our contracting operations in the coming years. The winding down of our UK operations is ongoing, with operational activities scheduled to cease at year-end.

Sales in our relining operations were slightly higher than in the corresponding period last year. The Swedish Transport Administration has cancelled the procurement process for road framework agreements, and we expect a new tendering round shortly. The first round confirmed that we can offer our methods at competitive prices.

In the Technology segment, the Railvac machine sold to Norway's Baneservice was delivered during the quarter. The machine now awaits permanent approval. It is unclear how long this process will take, but the customer is currently operating the machine under temporary approval.

"Our new financial target is ambitious and places even greater emphasis on profit growth. The new target is average annual EBIT growth of at least 10 percent over a business cycle."

Financial targets

I am pleased to announce that Railcare has decided to update its financial targets. Our new long-term financial target is ambitious and places even greater emphasis on profit growth, with a target of at least 10 percent average annual growth in operating profit (EBIT) over a business cycle.

Our current performance is strong and our position is very solid, but achieving our financial target will require hard work – just as it should!

Mattias Remahl
CEO

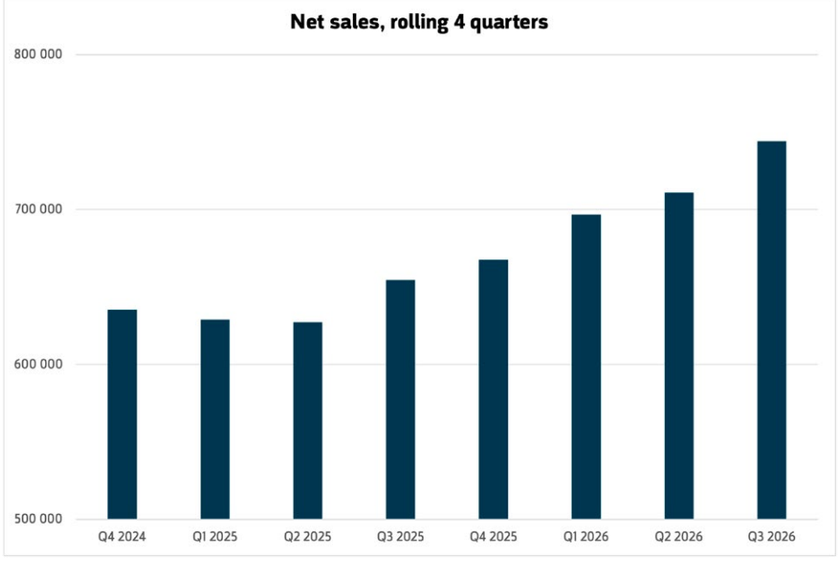
Financial summary - Group

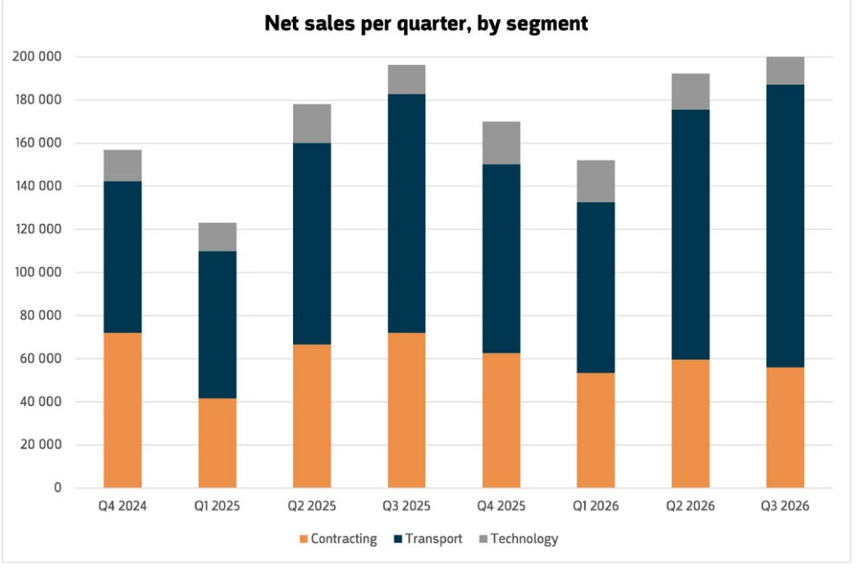
NET SALES

Net sales in the third quarter increased by 16.9 percent compared to the corresponding quarter in the previous year and amounted to SEK 229.6 million (196.3).

Net sales in the Transport segment increased by 17.9 percent to SEK 133.1 million (112.8). High volumes of contracting transport assignments and an additional clearance locomotive explain the increase. Net sales in the Technology segment more than doubled as a result of the delivery of the Railvac machine built for Norway's Baneservice, reaching SEK 54.3 million (26.3), an increase of 106.0%. Net sales in the Contracting segment decreased by 22.0 percent to SEK 56.6 million (72.6).

In the first nine months of the year, net sales increased by 15.4 percent to SEK 573.9 million, compared to SEK 497.4 million for the corresponding period in the previous year. For the year to date, the increase in net sales was primarily driven by the Transport and Technology segments, while net sales in the Contracting segment were slightly below the previous year's level.





OPERATING EXPENSES

Operating expenses increased by 13.7 percent in the third quarter and amounted to SEK 194.5 million (171.0). A large proportion of the increase in costs was attributable to the Technology segment and the delivery of the Railvac machine.

Expenses increased by 8.7 percent for the first nine months of 2026 compared to the corresponding period last year. The increase was largely due to the Transport segment and explained by volume-related cost increases, driven by locomotive and personnel costs.

OPERATING PROFIT

Operating profit (EBIT) for the third quarter 2026 increased by 31.2 percent and amounted to SEK 39.6 million (30.2). Operating margin improved to 17.3 percent against 15.4 percent in the corresponding quarter of the previous year.

The Contracting segment's operating profit decreased to SEK 1.4 million (4.0). Lower capacity utilisation explains the decline in profit. The Technology segment's operating profit increased to SEK 3.8 million compared to SEK 3.3 million in the corresponding period in the previous year. The Transport segment's operating profit increased by 44.9 percent to SEK 33.0 million (22.8). The high volume of contracting transport assignments, together with an additional standby assignment, has resulted in high capacity utilisation and consequently a strong margin.

Operating profit for the first nine months of the year amounted to SEK 79.6 million (52.7), an increase of 50.9%. Operating margin improved to 13.9 percent against 10.6 percent in the corresponding quarter of 2025. All segments contributed to the year-to-date increase in operating profit and improvement in the operating margin.

PROFIT FOR THE PERIOD

Profit before tax for the third quarter 2026 totalled SEK 34.0 million (25.7), an improvement of SEK 8.3 million. Net financial items amounted to SEK -6.0 million (-4.7). Interest expenses for the third quarter were in line with the corresponding period of the previous year, but currency effects for the Group are negative year-on-year.

Accumulated for the first nine months of the year, profit before tax amounted to SEK 62.4 million (41.4). Interest expenses for the year were in line with the corresponding period of the previous year but the currency effects are negative year-on-year.

CASH FLOW

Cash flow from operating activities amounted to SEK 41.9 million (59.2) for the third quarter 2026.

Investments during the quarter amounted to SEK 7.4 million (6.8). Investments were financed with internally-generated funds which had a negative impact on cash flow. Borrowing during the quarter amounted to SEK 0.0 million MSEK (0.0). Amortisation of lease liabilities increased compared to the corresponding period in the previous year, amounting to SEK 31.5 million (25.0). The increase is explained by a higher number of leased locomotives. Total cash flow for the third quarter 2026 amounted to SEK -2.9 million (20.3).

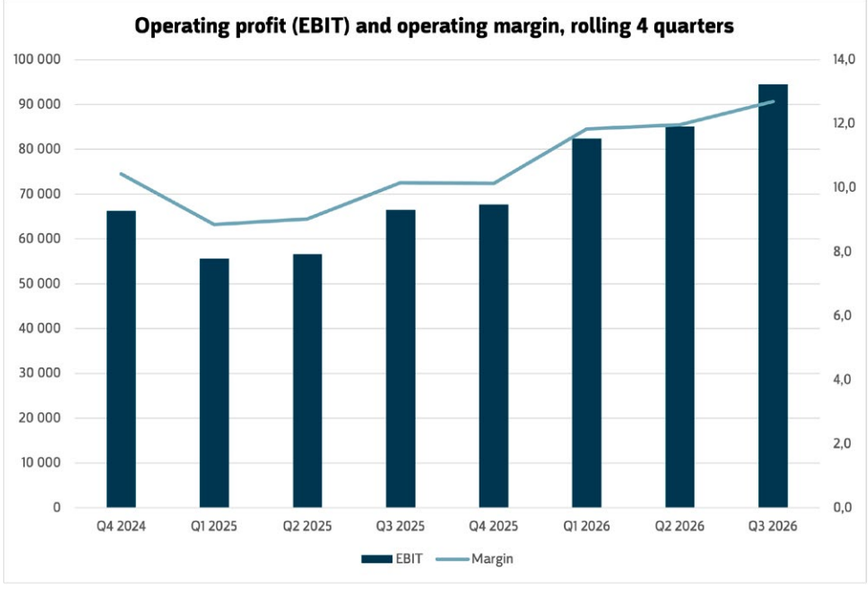
Cash flow from operating activities for the first nine months of 2026 was in line with the previous year, amounting to SEK 94.7 million (94.8). Cash flow from investing activities decreased to SEK 30.5 million (40.4).

Amortisation of lease liabilities increased compared to the corresponding period in the previous year, amounting to SEK 93.3 million (69.8). The increase is explained by a higher number of leased locomotives.

Total cash flow for the first nine months of 2026 amounted to SEK -47.6 million (-39.0).
Cash and cash equivalents at the end of the period amounted to SEK 18.8 million. In addition, the Group had SEK 60.0 million in undrawn credit facilities, bringing total available liquidity to SEK 78.8 million.

EQUITY/ASSET RATIO

At the end of the quarter, the equity/assets ratio was 32.6 percent, compared to 28.2 percent on 30 September 2025.



Target
EBIT growth:
10%
over a business cycle

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 decreased in the third quarter of 2026, compared to the corresponding quarter last year and amounted to SEK 56.6 million (72.6).

Contracting operations involving vacuum machines recorded lower net sales than in the previous year and, as previously communicated, total volumes for the full year are expected to be lower. Net sales in the relining operations increased in the third quarter compared with the corresponding period last year.

The winding down of our UK operations is ongoing, with the business expected to close at year-end. Operating profit totalled SEK 1.4 million (4.0), down from the previous year.

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



KPIs – Contracting

SEK 000	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full-year 2025
Net sales	56,611	72,596	171,909	183,984	236,275	248,350
Operating profit/loss (EBIT)	1,441	3,956	10,309	4,936	11,617	6,244
Operating margin, %	2.5	5.4	6.0	2.7	4.9	2.5

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 17.9 percent in the third quarter compared to the corresponding quarter in the previous year and amounted to SEK 133.1 million (112.8).

The increase in net sales is largely attributable to the high volume of contracting transport assignments associated with numerous ongoing track renewal projects. Net sales were also positively affected by the new standby assignments that commenced last year, as well as the temporary assignment in Falköping from July to September. The fixed assignments were carried out without interruption during the quarter.

Operating profit increased by 44.9 percent and amounted to SEK 33.0 million (22.8). This resulted in an increase in the operating margin to 24.8 percent, compared to 20.2 percent in the corresponding period of the previous year. The high volume of contracting transport services resulted in high resource utilisation and explains the improved operating margin.

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



KPIs – Transport

SEK 000	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full-year 2025
Net sales	133,051	112,842	341,810	285,462	436,339	379,992
Operating profit/loss (EBIT)	33,021	22,791	63,629	42,380	76,274	55,025
Operating margin, %	24.8	20.2	18.6	14.8	17.5	14.5

Financial summary - Technology

The Technology operations include 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.

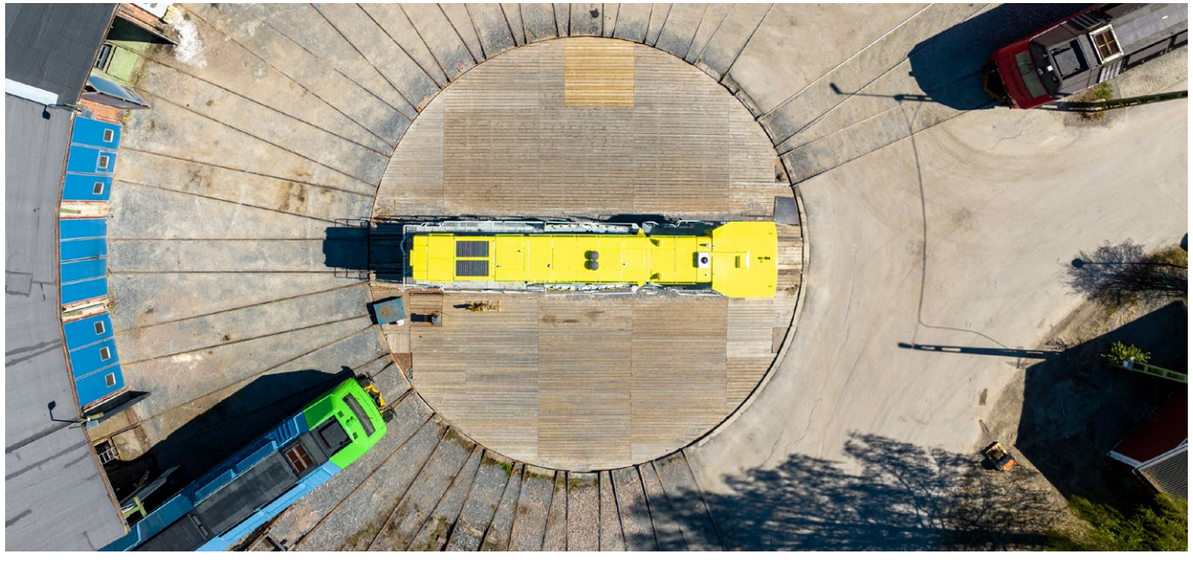
In the locomotive segment, Railcare specialises in life extension, modernisation, and the installation of traffic control systems. The workshops also carry out overhauls, repairs, servicing, and ongoing maintenance on locomotives, machines, and wagons.

Net sales in the Technology segment increased in the third quarter of 2026, compared to the corresponding quarter last year and amounted to SEK 54.3 million (26.4).

The increase in net sales was attributable to the delivery during the quarter of the Railvac machine built for Norway's Baneservice. Net sales from the other workshop operations were slightly lower than in the corresponding period last year. Capacity utilisation at the Långsele workshop was high during the quarter, while the Skelleftehamn workshop continued its transition towards a greater proportion of external assignments.

Operating profit for the quarter improved slightly compared to the corresponding quarter of the previous year, and amounted to SEK 3.8 million (3.3).

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



KPIs – Technology

SEK 000	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full-year 2025
Net sales	54,274	26,348	112,121	92,451	140,702	121,032
Operating profit/loss (EBIT)	3,755	3,303	7,700	5,008	9,246	6,554
Operating margin, %	6.9	12.5	6.9	5.4	6.6	5.4

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 at the end of the period amounted to approximately SEK 10.0 million and the quotient value was SEK 0.41 per share. Each share carries one vote at the Annual General Meeting.

Under the newly established incentive programme, LTIP 2026, a directed share issue of 308,395 shares to employees was carried out during the period. Following the issue, the total number of shares in Railcare amounts to 24,432,562. The initial dilution amounts to 1.26 percent. Assuming full vesting under LTIP 2026, the maximum total dilution will amount to approximately 3.93 percent of the shares and votes in the company.
More information about the development of share capital can be found at www.railcare.se.

INCENTIVE PROGRAMME

The 2026 AGM approved the establishment of a long-term incentive programme, LTIP 2026, for the Group's employees. Under the programme, participants invest in Railcare shares and, for each investment share, receive one employee stock option comprising one Matching Share Right and one Performance Share Right.

The vesting period runs from 1 June 2026 to 31 December 2029. The matching share rights entitle participants to receive shares, provided that they remain employed by the Group and retain their investment shares throughout the vesting period. The performance share rights are subject to the additional condition that predetermined performance targets are achieved. To secure the future delivery of shares under the programme, the company has issued warrants to itself.

5,321

Number of shareholders in Railcare Group AB as of 30 September 2026

Distribution by size category

Holding	Number of shareholders	No. of shares	% of votes and capital
1-500	3,561	482,140	1.97
501-1,000	654	515,829	2.11
1,001-5,000	847	1,943,921	7.96
5,001-10,000	123	911,976	3.73
10,001-20,000	61	917,703	3.76
20,001-	75	18,297,856	74.95
Unknown holding size	0	1,363,137	5.52
Total	**5,321**	**24,432,562**	**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 2026	No. of shares	Proportion of share capital and votes (%)
Nornan Invest AB	7,121,395	29.15
Swedia Capital	2,516,367	10.30
Bernt Larsson	750,987	3.07
Canaccord Genuity Wealth Management	599,906	2.49
Avanza Pension	572,482	2.34
Mikael Gunnarsson	472,724	1.93
Per Åke Nilsson	350,000	1.43
Torsten Germund Dahlquist	316,177	1.29
Christer Lundholm	310,000	1.27
Nordnet Pensionsförsäkring	270,750	1.11
Ten largest shareholders	**13,280,788**	**54.39**
Other shareholders	11,151,774	45.61
Total	**24,432,562**	**100.0**

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

Other information

EMPLOYEES

As of 30 September 2026, the Railcare Group had 209 employees, compared to 208 on 30 September 2025.

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 2026 amounted to SEK 21.2 million (14.7) and consisted mainly of Group-wide services. Operating profit amounted to SEK 1.4 million (0.2).

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 2026 Annual General Meeting approved a dividend of SEK 0.70 (0.70) per share, totalling SEK 16,886,917 (16,886,917), for the 2025 financial year.

SIGNIFICANT RISKS AND UNCERTAINTIES

A description of significant risks and uncertainties can be found in Railcare's Annual Report for 2025, 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 2025. 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, 05 November 2026
Railcare Group AB (publ)

Anders Westermark
Chairman of the Board

Andreas Lantto
Board member

Catharina Elmsäter-Svärd
Board member

Maria Kröger
Board member

Linn Andersson
Board member

Mattias Remahl
CEO

Jan Eriksson
Board member

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 at September 30, 2026 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 Financial Statements 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 conducted 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 is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Umeå, Sweden, November 5, 2026
Ernst & Young AB

Joakim Åström
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 net sales of approximately SEK 670 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

- Average annual EBIT growth of at least 10 percent over a business cycle.

The financial targets were updated on 5 November 2026.

SUSTAINABILITY GOALS

- Zero vision for serious accidents and accidents resulting in absence from work.
- 98% delivery reliability within Transport and Contracting segments.

These are Railcare's prioritised sustainability areas. Other material sustainability targets are presented in the Sustainability Report included in the Annual Report.



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 its net sales 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.

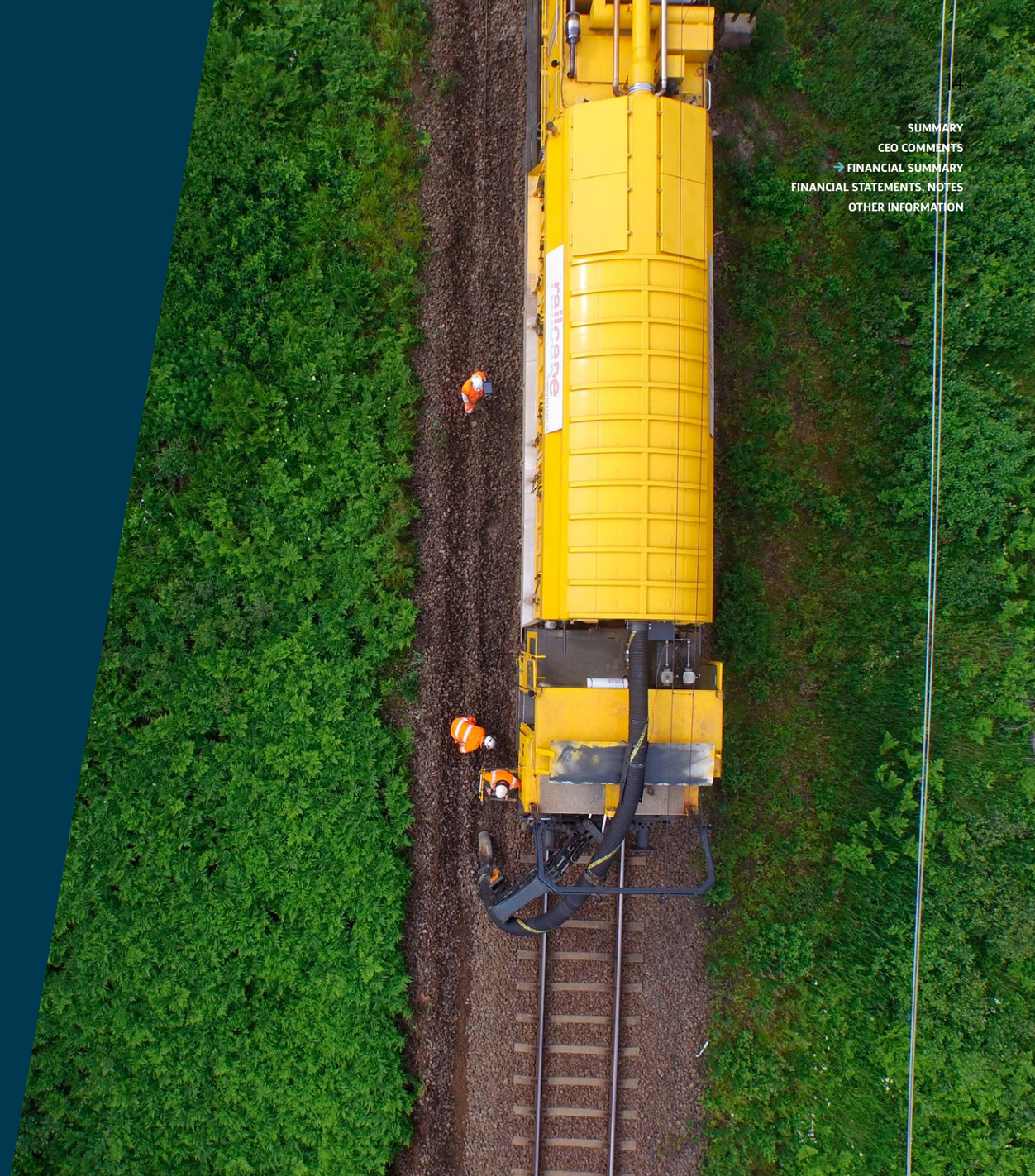
Since 1992, we have been innovators in the railway sector by developing, building and selling next-generation railway machinery – from the first vacuum machines and snow melters to today's first and largest 100% electric maintenance machines. Our interest in doing things differently will continue to 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 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full-year 2025
Net sales	3	229,565	196,296	573,932	497,444	744,063	667,574
Other operating income		3,372	1,175	9,815	6,512	11,524	8,220
Capitalised work on own account		1,143	3,701	7,934	19,785	9,575	21,426
Raw materials and consumables		-68,678	-55,183	-138,344	-134,708	-176,912	-173,275
Other external costs		-24,768	-25,415	-68,876	-70,968	-92,689	-94,779
Personnel expenses		-54,193	-51,919	-171,173	-162,521	-228,840	-220,189
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-45,809	-36,346	-131,130	-99,331	-169,224	-137,426
Other operating expenses		-1,011	-2,097	-2,578	-3,474	-3,016	-3,913
Operating profit/loss (EBIT)		**39,620**	**30,210**	**79,581**	**52,738**	**94,481**	**67,638**
Share of profit after tax from associated companies		**400**	**222**	**1,246**	**525**	**717**	**-4**
Net financial income/expense		**-6,039**	**-4,764**	**-18,428**	**-11,822**	**-21,905**	**-15,298**
Profit/loss before tax		**33,982**	**25,668**	**62,399**	**41,442**	**73,292**	**52,336**
Income tax		-6,927	-5,271	-12,624	-8,531	-16,623	-12,530
Profit for the period		**27,054**	**20,397**	**49,775**	**32,911**	**56,670**	**39,806**
Other comprehensive income							
Items that may be reclassified to profit/loss for the period							
Exchange rate differences from the translation of foreign operations		-609	440	-1,300	1,145	-999	1,446
Other comprehensive income for the period, net of tax		-609	440	-1,300	1,145	-999	1,447
Total comprehensive income for the period		**26,445**	**20,837**	**48,475**	**34,056**	**55,671**	**41,252**
Earnings per share before and after dilution		1.11	0.85	2.05	1.36	2.34	1.65
Average number of shares		24,432,562	24,124,167	24,261,985	24,124,167	24,227,247	24,124,167
Number of shares after dilution		24,569,865	24,124,167	24,310,579	24,124,167	24,257,234	24,124,167

Consolidated Statement of Financial Position
in summary

Amounts in SEK 000	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Intangible assets		14,775	16,333	12,348
Property, plant and equipment	4	797,422	828,211	886,363
Financial non-current assets		30,092	23,370	22,801
Deferred tax assets		-	1	-
Total non-current assets		**842,288**	**867,915**	**921,512**
Inventories		**58,281**	**54,445**	**68,641**
Accounts receivable		111,238	85,016	59,825
Other current receivables		57,695	48,446	40,814
Total current receivables		**168,933**	**133,461**	**100,638**
Cash and cash equivalents		18,754	22,652	66,295
Total current assets		**245,969**	**210,558**	**235,575**
TOTAL ASSETS		**1,088,256**	**1,078,473**	**1,157,086**
EQUITY AND LIABILITIES				
Equity		**354,506**	**303,639**	**310,836**
Deferred tax liabilities and other provisions		54,538	61,282	55,925
Non-current liabilities to credit institutions		79,505	76,281	87,204
Non-current lease liabilities		253,603	272,808	308,389
Total non-current liabilities		**387,645**	**410,371**	**451,518**
Current liabilities to credit institutions		114,565	121,388	118,626
Current lease liabilities		100,857	106,609	120,755
Accounts payable		47,506	47,309	47,269
Other current liabilities		83,178	89,157	108,083
Total current liabilities		**346,105**	**364,463**	**394,734**
TOTAL EQUITY AND LIABILITIES		**1,088,256**	**1,078,473**	**1,157,086**

Consolidated Statement of Changes in Equity
in summary

Amounts in SEK 000	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity, opening balance		310,835	286,470	286,471
New share issue		10,192	-	-
Share related remuneration		1,891	-	-
Comprehensive income for the period		48,475	34,056	41,252
Dividend		-16,887	-16,887	-16,887
Equity, closing balance		**354,506**	**303,639**	**310,836**

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

Consolidated Statement of Cash Flow

in summary

Amounts in SEK 000	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Cash flow from operating activities						
Operating profit		39,619	30,210	79,581	52,738	67,638
Adjustment for items not included in the cash flow		47,470	39,280	132,827	103,036	140,996
Interest paid		-5,136	-5,615	-16,445	-16,514	-22,133
Interest received		10	-111	355	29	42
Income tax paid		-3,531	-2,892	-15,711	-16,394	-15,668
Cash flow from operating activities before changes in working capital		**78,432**	**60,872**	**180,607**	**122,895**	**170,875**
Cash flow from changes in working capital						
Increase/decrease in inventories		19,990	-5,042	10,838	-17,137	-35,041
Increase/decrease in operating receivables		-34,582	1,558	-73,091	-50,786	-17,531
Increase/decrease in operating liabilities		-21,929	1,825	-23,606	39,805	48,627
Total changes in working capital		**-36,521**	**-1,659**	**-85,859**	**-28,118**	**-3,945**
Cash flow from operating activities		**41,911**	**59,213**	**94,748**	**94,777**	**166,930**
Cash flow from investing activities						
Investments in intangible assets		-796	-46	-2,770	-1,432	-1,596
Investments in property, plant and equipment		-6,583	-6,774	-26,980	-34,967	-41,532
Acquisitions of subsidiaries, net effect on cash and cash equivalents		-	-	-	-3,967	-3,967
Investments in other financial non-current assets		-	-	-797	-	-
Divestment of property, plant and equipment		-	-	-	-	147
Cash flow from investing activities		**-7,380**	**-6,820**	**-30,547**	**-40,366**	**-46,948**
Cash flow from financing activities						
Loans raised		-	-	6,375	11,832	44,504
Net change in overdraft facility		-	-1,202	-	430	430
Amortization of loans		-5,918	-5,905	-18,136	-18,921	-43,432
Amortisation of lease liabilities		-31,491	-24,974	-93,334	-69,830	-99,919
New share issue		-	-	10,192		-
Dividend paid		-	-	-16,887	-16,887	-16,887
Cash flow from financing activities		**-37,410**	**-32,081**	**-111,790**	**-93,376**	**-115,304**
Cash flow for the period		**-2,878**	**20,312**	**-47,589**	**-38,965**	**4,678**
Opening cash and cash equivalents		21,601	2,348	66,295	61,691	61,691
Exchange rate difference in cash and cash equivalents		32	-8	48	-74	-74
Closing cash and cash equivalents		**18,754**	**22,652**	**18,754**	**22,652**	**66,295**

Parent Company Statement of Profit or Loss
in summary

Amounts in SEK 000	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Net sales		21,204	14,735	50,268	45,674	62,517
Other operating income		33	-	33	20	20
Total operating income		**21,237**	**14,736**	**50,302**	**45,694**	**62,538**
Raw materials and consumables		-5,562	-4,007	-12,024	-11,435	-16,869
Other external costs		-6,002	-4,502	-16,434	-15,227	-20,297
Personnel expenses		-8,086	-5,647	-23,362	-17,675	-24,325
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-200	-216	-607	-642	-851
Other operating expenses		8	-148	41	-153	-178
Total operating expenses		**-19,842**	**-14,520**	**-52,386**	**-45,131**	**-62,519**
Operating profit		**1,395**	**216**	**-2,084**	**563**	**18**
Profit/loss from financial items		259	122	542	270	481
Profit/loss after financial items		**1,654**	**338**	**-1,542**	**832**	**500**
Appropriations		-	-	-	-	24,950
Tax on net profit/loss for the period		-370	-91	235	-246	-5,250
Profit for the period		**1,284**	**247**	**-1,307**	**586**	**20,200**

Parent Company Statement of Financial Position
in summary

Amounts in SEK 000	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Intangible assets		991	855	797
Property, plant and equipment		5,090	5,693	5,543
Financial non-current assets		56,407	49,890	49,934
Total non-current assets		**62,488**	**56,439**	**56,273**
Receivables from Group companies		54,612	138,405	148,343
Other current receivables		3,988	3,902	2,656
Total current receivables		**58,600**	**142,307**	**150,999**
Cash and cash equivalent		12,215	20,975	64,402
Total current assets		**70,815**	**163,282**	**215,401**
TOTAL ASSETS		**133,303**	**219,721**	**271,674**
EQUITY AND LIABILITIES				
Restricted equity		10,017	9,891	9,891
Non-restricted equity		39,185	25,808	45,422
Total equity		**49,202**	**35,699**	**55,313**
Provisions		**198**	**153**	**164**
Current liabilities to Group companies		78,417	172,379	202,766
Other current liabilities		5,486	11,490	13,431
Total current liabilities		**83,903**	**183,869**	**216,197**
TOTAL EQUITY AND LIABILITIES		**133,303**	**219,721**	**271,674**

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 1 GENERAL 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 2 BASIS 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 policies applied are consistent with those described in the Railcare Group’s 2025 Annual Report, with the exception of the share-based incentive programme introduced following a resolution at the 2026 Annual General Meeting, as described below. New or amended IFRS standards that came into effect in 2026 have had no material impact on the Group’s financial statements.

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

Share related incentive programme

At the 2026 Annual General Meeting, a resolution was passed to establish a long-term incentive programme (LTIP 2026) for employees of the Railcare Group. The programme allows participants to acquire shares at market value through a directed share issue, together with an accompanying employee option comprising rights to shares free of charge in the form of one matching share right and one performance share right. In accordance with the terms of the programme, the subscription price for shares in the directed share issue has been set at SEK 33.28 per share, corresponding to the volume-weighted average price of Railcare shares over the five trading days immediately preceding the start of the subscription period.

A total of 80 participants have been allocated an aggregate of 308,395 shares in Railcare. To secure the delivery of shares upon the future exercise of the Share Rights, the Company has, in accordance with the resolution of the Annual General Meeting, issued warrants of series 2026/2029 to the Company itself, with the right and obligation to transfer them to the participants within the framework of LTIP 2026. Each Matching Share Right entitles the holder to subscribe for one (1) new share, and each Performance Share Right entitles the holder to subscribe for 1.2 new shares (rounded down), provided that applicable conditions and performance targets are satisfied during the vesting period. The vesting period runs from 1 June 2026 until 31 December 2029, and the Share Rights may be exercised during the period following the publication of the Company’s year-end report for 2029. Subject to full vesting, the Share Rights may entitle the holders to subscribe for a maximum of 678,469 new shares.

Taking the terms and conditions of the programme into account, it is accounted for as an equity-settled share-based payment arrangement in accordance with IFRS 2. The cost of the programme, including social security contributions, is recognised on a straight-line basis over the vesting period, taking into account service and performance conditions. The cost is based on the grant-date valuation of the employee stock options on 1 June 2026.

IFRS 18

The Group is assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 and comes into effect on 1 January 2027. The assessment is still ongoing, but the preliminary conclusion is that the standard will have no impact on the Group’s financial statements other than certain changes to presentation and disclosures.

NOTE 3 OPERATING SEGMENTS

Group Management has identified three reportable segments in the Group’s operations:

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.

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 2026			Jul-Sep 2025		
	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income
Contracting	56,124	487	56,611	72,036	560	72,596
Transport	130,958	2,093	133,051	110,702	2,139	112,842
Technology	42,483	11,791	54,274	13,583	12,765	26,348
Group-wide	-	21,204	21,204	-26	14,761	14,735
Total	**229,565**	**35,576**	**265,140**	**196,296**	**30,225**	**226,521**

	Jan-Sep 2026			Jan-Sep 2025		
	Income from external customers	Sales between segments	Segment income	Income from external customers	Sales between segments	Segment income
Contracting	169,213	2,697	171,909	180,351	3,633	183,984
Transport	325,953	15,856	341,810	272,185	13,277	285,462
Technology	78,735	33,386	112,121	44,900	47,552	92,451
Group-wide	30	50,237	50,268	8	45,666	45,674
Total	**573,931**	**102,176**	**676,107**	**497,444**	**110,129**	**607,572**

	Full-year 2025		
	Income from external customers	Sales between segments	Segment income
Contracting	243,000	5,350	248,350
Transport	359,686	20,306	379,992
Technology	64,847	56,185	121,032
Group-wide	41	62,476	62,517
Total	**667,574**	**144,318**	**811,892**

Operating profit/loss (EBIT)

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Contracting	1,441	3,956	10,309	4,936	6,244
Transport	33,021	22,791	63,629	42,380	55,025
Technology	3,755	3,303	7,700	5,008	6,554
Group-wide	1,404	160	-2,057	415	-185
Total	**39,620**	**30,210**	**79,581**	**52,738**	**67,638**

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

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
The segments' operating profit (EBIT)	39,620	30,210	79,581	52,738	67,638
Share of profit after tax from associated companies	400	222	1,246	525	-4
Net financial income/expense	-6,039	-4,764	-18,428	-11,822	-15,298
Profit/loss before tax	**33,982**	**25,668**	**62,399**	**41,442**	**52,336**

Breakdown of income

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

	Income from services		Sales of goods		Leasing		Total	
Segment	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Contracting	56,124	72,032	-	4	-	-	56,124	72,036
Transport	126,792	107,866	-	-	4,166	2,837	130,958	110,702
Technology	36,119	9,203	6,364	4,342	-	38	42,483	13,583
Group-wide	-	-26	-	-	-	-	-	-26
	219,035	**189,075**	**6,364**	**4,346**	**4,166**	**2,875**	**229,565**	**196,296**

	Income from services		Sales of goods		Leasing		Total	
Segment	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Contracting	169,213	180,347	-	4	-	-	169,213	180,351
Transport	311,599	264,238	-	-	14,354	7,947	325,953	272,185
Technology	55,409	33,350	23,253	11,492	73	58	78,735	44,900
Group-wide	30	8	1	-	-	-	31	8
	536,251	**477,942**	**23,254**	**11,496**	**14,427**	**8,005**	**573,932**	**497,444**

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 January 1, 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
Depreciation	-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**
As of January 1, 2026							
Opening carrying amount	45,879	492,692	312,736	7,833	4,379	22,844	886,363
Exchange rate differences	-	-	-	-	-	-	0
Purchases/capitalised expenses for the year	17,042	117		2,154	120	22,986	42,420
Reclassifications	-	9,035	26,657	489	635	-37,295	-478
Disposals and scrappings	-	-145	-416	-	-	-	-561
Depreciation	-7,405	-95,243	-22,297	-4,232	-1,145	-	-130,322
Closing carrying amount 30 Sep 2026	**55,515**	**406,457**	**316,680**	**6,244**	**3,990**	**8,535**	**797,422**
Of which right-of-use assets	**23,220**	**319,330**	**533**	**5,255**	**-**	**-**	**348,338**

NOTE 5 LEASE LIABILITIES

The majority of the Group's lease liabilities relate to leased locomotives used for transport assignments. The lease agreements are aligned with the duration of the transport contracts, which reduces the Group's financial risk but also results in higher costs compared with owning locomotives. Ensuring access to suitable locomotives is a strategically important matter, not least for long-term transport assignments.

At year-end, the lease liability amounted to just over SEK 400 million and will be repaid within five years. The maturity structure of lease liabilities is presented in Note G4 on page 76 of the Annual Report for 2025.

Key performance indicators, Group in summary

Amounts in SEK 000, unless otherwise stated	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full-year 2025
Net sales	229,565	196,296	573,932	497,444	744,063	667,574
Sales growth, %	16.9	16.1	15.4	4.0	13.7	5.1
Operating profit/loss (EBIT)	39,620	30,210	79,581	52,738	94,481	67,638
Operating margin, %	17.3	15.4	13.9	10.6	12.7	10.1
Profit for the period	27,054	20,397	49,775	32,911	56,670	39,806
Net financial income/expense	-6,039	-4,764	-18,428	-11,822	-21,905	-15,298
Total assets	1,088,256	1,078,473	1,088,256	1,078,473	1,088,256	1,157,086
Equity/assets ratio, %	32.6	28.2	32.6	28.2	32.6	26.9

Key performance indicators per share, SEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full-year 2025
Earnings per share before and after dilution	1.11	0.85	2.05	1.36	2.34	1.65
Equity per share	14.51	12.59	14.51	12.59	14.51	12.88
Dividend, SEK per share	-	-	0.7	0.7	0.7	0.7

Quarterly data, Group in summary

Amounts in SEK million	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net sales	229.6	192.3	152.1	170.1	196.3	178.1	123.0	157.0
Other operating income	3.4	4.3	2.2	1.7	1.2	2.6	2.7	3.6
Capitalised work on own account	1.1	3.2	3.6	1.6	3.7	8.5	7.6	6.7
Raw materials and consumables	-68.7	-45.7	-24.0	-38.6	-55.2	-52.0	-27.5	-50.5
Other external costs	-24.8	-23.5	-20.6	-23.8	-25.4	-25.6	-19.9	-21.0
Personnel expenses	-54.2	-63.4	-53.6	-57.7	-51.9	-60.5	-50.1	-53.4
Depreciation and impairment of property, plant and equipment	-45.8	-45.8	-39.5	-38.1	-36.4	-32.4	-30.6	-28.4
Other operating expenses	-1.0	-0.6	-0.9	-0.4	-2.1	-0.6	-0.8	-0.3
Operating profit/loss (EBIT)	**39.6**	**20.7**	**19.2**	**14.9**	**30.2**	**18.1**	**4.4**	**13.7**
Profit from participations in associated companies*	0.4	0.4	0.4	-0.5	0.2	0.2	0.1	0.1
Net financial income/expense	-6.0	-6.2	-6.2	-3.5	-4.8	-8.3	1.2	-8.0
Profit/loss before tax	**34.0**	**15.0**	**13.5**	**10.9**	**25.7**	**10.0**	**5.7**	**5.8**
Tax	-6.9	-3.0	-2.7	-4.0	-5.3	-2.1	-1.2	-2.7
Profit for the period	**27.0**	**12.0**	**10.8**	**6.9**	**20.4**	**8.0**	**4.5**	**3.1**
Equity/Asset ratio	**32.6**	**29.4**	**29.0**	**26.9**	**28.2**	**26.1**	**29.0**	**27.4**

* 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.
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 options.
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.	This performance measure illustrates the company's earnings per share, excluding any dilution effect from outstanding options.

Glossary

BALLAST FEEDER
The machine handles large volumes during reballasting and refilling.

CLEARANCE LOCOMOTIVE/ STANDBY 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.

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.

LTIP
A long-term incentive programme designed to reward and retain key employees by linking remuneration to the company's performance over several years. The remuneration is typically based on shares, options or other performance-based measures and is awarded only if specified conditions are met.

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.

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.

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.

TB LOCOMOTIVE/ TC 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.

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

4 Sep	Railcare brings its broad railway expertise to InnoTrans 2026
13 Aug	Presentation of the Interim Report Jan-Jun 2026
13 Aug	Interim Report January-June 2026
7 Aug	Railcare signs new framework agreement with the Swedish Transport Administration
7 July	Maersk selects Railcare as its rail operator for specialised transport in Sweden

FINANCIAL CALENDAR 2027

11 Feb	Year-end Report 2026
5 May	Interim Report January-March
5 May	2026 Annual General Meeting
12 Aug	Interim Report January-June
4 Nov	Interim Report January-September
10 Feb 2028	Year-end Report 2027

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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. 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 company's registered office is located in Skellefteå, Sweden.