



Year-end report

January-December 2025

Railway Metrics and Dynamics Sweden AB (publ)
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Year-end report January-December 2025

This report covers the full-year reporting for 2025 as well as the interim reporting for the period July 1, 2025 through December 31, 2025.

Financial Calender

Annual General Meeting: April 8

The company will adopt quartely reporting as of January 1, 2026.

Q1 report: May 28

Q2 report: August 27

Q3 report: November 26

Q4 and full-year 2026 report: February 26

Period: July 1, 2025 – December 31, 2025

- The company's net revenue for the period amounted to 1,335 TSEK.

Comparable sales for the period versus the previous year amounted to 617 TSEK, while other income consisted of consulting fees from the Swedish Transport Administration (Trafikverket).*

- Operating profit (EBIT) for the period amounted to -3,972 TSEK.

EBIT after items affecting comparability for the period amounted to -3,722 TSEK.

- EBITDA for the period amounted to -3,780 TSEK.

EBITDA after items affecting comparability for the period amounted to -3,530 TSEK.

- Earnings per share for the period were -0.08 SEK.

Earnings per share after items affecting comparability for the period were -0.07 SEK.

During the period, the company incurred guarantee and loan-related costs associated with the share issue that was completed and registered at the turn of the year 2024/2025. These costs amount to approximately 0.25 MSEK and are considered by the Board of Directors to be items affecting comparability. They have therefore been excluded from the key performance indicators to provide a fair representation of the company's ongoing operations. No corresponding items existed during the same period in the previous year or in the most recent annual report.*

*More information is provided on page 7 under "Regarding revenue."

Period: January 1, 2025 – December 31, 2025

- The company's net revenue for the period amounted to 2,652 TSEK.

Comparable sales for the period versus the previous year amounted to 617 TSEK, while other income consisted of consulting fees from the Swedish Transport Administration (Trafikverket).*

- Operating profit (EBIT) for the year amounted to -10,366 TSEK.

EBIT after items affecting comparability for the year amounted to -6,631 TSEK.

- EBITDA for the year amounted to -10,153 TSEK.

EBITDA after items affecting comparability for the year amounted to -6,418 TSEK.

Earnings per share for the period were -0.20 SEK.

Earnings per share after items affecting comparability for the period were -0.13 SEK.

During the period, the company incurred guarantee and loan-related costs associated with the share issue that was completed and registered at the turn of the year 2024/2025. These costs amount to approximately 3.73 MSEK and are considered by the Board of Directors to be items affecting comparability. They have therefore been excluded from the key performance indicators to provide a fair representation of the company's ongoing operations. No corresponding items existed during the same period in the previous year or in the most recent annual report.*

*Income from consulting fees in a joint innovation project with the Swedish Transport Administration. More information is provided on page 7 under "Regarding revenue."



Demonstration of derailment at Transportation Technology Center in Pueblo, Colorado

Significant events during the reporting period

- Demonstrated our technology at the Transportation Technology Center in the United States through a full-scale derailment test
- Won the procurement for precision positioning services for the Swedish Transport Administration
- Signed an agreement with VÄTE Rail for 25 rear-view cameras
- Expanded the team with a new employee working in marketing and communications
- Installed hot-box detection systems in four locomotives used by SSAB's switching operator VÄTE Trafik
- Had our camera system tested by a Class I railroad in Texas and a switching operator in Pittsburgh

Significant events after the end of the reporting period

- Signed a multi-year call-off agreement for rear-view cameras with Green Cargo
- Delivered two rear-view cameras to Green Cargo under the call-off agreement
- Secured implementation of a concept for reduced insurance costs together with The Association of Swedish Train Operating Companies and Söderberg & Partners
- Test-installed PMU:C on SJ's X40 trains
- Sent additional rear-view cameras for testing to the Class I railroad in Texas
- Expanded the team with another new employee working in sales and project management
- Received industry media attention for the economic benefits of our real-time monitoring technology

The company will adopt quarterly reporting as of January 1, 2026.



CEO's statement

Digitalization of the railway industry delivers greater safety and efficiency

2025 became the year in which much of our extensive work from previous years began to translate into concrete market response. We are seeing how tests of both technology and commercial models, demonstrations, and pilot installations are gradually transitioning into an increasing number of deals within TaaS models.

One of the year's most notable moments was our participation at TTC in Colorado. There, we conducted a full-scale derailment test that delivered very strong results. The demonstration performed according to plan and showcased the system's capabilities in a real and demanding environment. Visitors—consisting largely of international decision-makers within the rail industry—were also able to see how the system displayed data and issued safety alerts in real time.

In connection with the test, we also presented on the digitalization of the railway sector and the use of AI in these safety-critical systems. Through our U.S. partner, we have since received several concrete leads, both within derailment detection and regarding the camera system. The U.S. market is strategically important for us, and we are now seeing our efforts there begin to yield results.

Shortly after our demonstration in the United States, we took the next step forward: RMD won the Swedish Transport Administration's procurement for precision positioning. With our PMU:C and integrated precision GPS, SOS Alarm and emergency services will gain access to exact positional data and be able to respond more quickly to accidents and incidents in railway operations, including in tunnels.

This represents an important safety improvement for the industry and is significant for RMD's market position. Based on the Swedish Transport Administration's assessment, we are budgeting for RMD to deliver up to 500 units during 2027, with smaller deliveries beginning in Q2 2026.

At a later stage, PMU:C will also provide settlement data to the infrastructure owner.

Overheating in bearing housings is a potential cause of derailments worldwide. In Sweden, RMD's hot-box detection system has been installed in a total of four locomotives used by SSAB's shunting operator VÅTE Trafik in Borlänge and Oxelösund. The solution combines smart bolts from Strainlabs with our PMUs. The data is visualized in our own



Jan Lindqvist, CEO

interface, and the installation integrates sensor technology and software into a unified system. RMD will be able to begin marketing the system in 2026.

Our camera system has also taken important steps forward during the year. The first test in Brazil was carried out by one of the world's largest mining companies, Vale S.A. The test was conducted with stable connectivity and high image quality, both for personnel on site and for the group following the tests remotely.

The customer has already submitted a request for two additional camera units in order to conduct tests in parallel at multiple locations in the country, thereby shortening the evaluation period so that our product may become a standard solution for the Vale S.A. mining group.

During the spring, we participated in the Train & Rail trade fair in Stockholm, where interest in our products was very strong. In particular, our camera system and our PMUs generated extensive discussions around digitalization, digital oversight, and more efficient shunting operations. The fair confirmed that the market is moving toward data-driven and connected solutions—an area in which we already have clear offerings.

Continued on the next page



The RMD team after the derailment demonstration

In the United States, the camera system has been tested by a Class 1 operator in Texas and by the switching company Transtar LLC in Pittsburgh, and both companies are proceeding with a final test under their own management. The installation is strategically significant and provides us with valuable exposure in one of the world's most important freight rail markets.

In India, PMUs have been delivered to Indian Railways through our partner JK Exim. The agreement signed earlier in the year governs the execution of the tests. The tests are slightly delayed but will be carried out during Q2 2026. India is one of the world's largest railway markets, and the dialogue there is long-term.

During the summer, personnel from our Indonesian partner Artido were trained to conduct Proof-of-Concept tests for the state-owned Indonesian railway operator KAI. Being able to work through local partners is an important part of our international strategy and strengthens our presence in Southeast Asia.

In parallel, development of our load-weight sensor and ATD system (Automatic Train Departure) has continued. The system is a pure digitalization of manual work and has been tested with very strong results on Sgnss-type freight wagons used for timber transport. The ambition is for the solution to be available for delivery in Q3/Q4 2026.

This is a strategically important product that further broadens our offering within safe and efficient freight transport.

The capital raised through this year's share issues has been used to strengthen the organization, primarily by expanding our market function. The purpose is clear: to increase our presence in the market and convert the technological advantage we have built into commercial opportunities.

The call-off agreement for up to 25 cameras with VÄTE remains an important reference project. Deliveries are made in line with the customer's rollout plan and operational priorities, and the collaboration continues to develop.

We have also continued to strengthen the RMD team and welcomed a new colleague in marketing and communications at the end of 2025. This addition broadens our capabilities and enables us to work more cohesively and strategically with our communications.

Overall, we enter 2026 with more ongoing tests than ever before, more international points of contact, and a broader product portfolio. We see growing interest in digital monitoring, real-time data, and AI-based analysis as the global railway sector continues to modernize.

Continued on the next page



The rear-view camera from RMD

Even after the end of the reporting period, developments have continued in a positive direction. Sweden's largest freight rail operator, Green Cargo, has signed a new agreement that enables additional camera orders as needed. The agreement secures TaaS revenues of at least 6 MSEK and is a clear example of how our recurring-revenue business model is gradually strengthening.

Furthermore, a collaboration has been established between The Association of Swedish Train Operating Companies, Söderberg & Partners, and RMD within the framework of an expanded Risk Management Program. By integrating preventive safety technology into a structured risk-management process, our systems are positioned as part of a broader ecosystem where safety, economics, and insurance work together.

We have also received attention in trade and industry media for the clear economic benefits of our real-time monitoring technology, which further strengthens awareness of the company and our solutions in a broader market context.

At the beginning of 2026, we also hired another new colleague, this time with a focus on sales and project management. This addition gives us increased customer presence and greater capacity to drive our projects from proposal to delivery as demand continues to grow.

Our assessment is that we are now approaching a phase in which many processes may begin to materialize commercially; RMD is in a true scale-up situation. It is rarely a single event that changes the trajectory of a company—rather, it is the sum of many steps in the right direction. The combination of technological maturity, verified tests, recurring revenues, and established partnerships can create momentum. Our assessment is that we are now in a scale-up phase.

We look ahead to the coming year with confidence.

Jan Lindqvist
CEO



A few words from our CFO

Stable growth, strong demand, and a portfolio ready for the market

With an eventful year behind us—one in which we were visible in several markets through events and trade fairs, reached new customers, and entered into long-term agreements—we can clearly see that hard work yields results.

Looking back at 2024, the company's revenues were generated primarily from consulting fees related to the Swedish Transport Administration's "MAJ Project." During 2025, the company's revenues have been generated exclusively from our own products and services. Compared with the revenue we had from our products in 2024, we have increased our TaaS revenue fourfold, which we view as exceptionally strong growth.

We can also see that development costs are decreasing in line with the increase in revenue, which is fully in line with our budget and indicates that we now have a core product portfolio ready for the market.



Elin Svanborg, CFO

As a technology-intensive company, we have invested many years and significant capital in patents and development, but during the year we have taken this development into commercial sales. That is truly inspiring for us!

We apply a well-calculated TaaS model in the form of subscription-based services for both hardware and software, which we view as a long-term, secure, and stable revenue stream for the company. With this type of model, it takes longer to build high revenue levels, but since our intention is to always work with multi-year agreements, we see strong long-term security in recurring revenues. We are pleased to have entered into a call-off agreement with Green Cargo, demonstrating that the model works in Europe, as well as the procurement we won regarding the Swedish Transport Administration's precision-positioning initiative.

As communicated, the company raised capital during the year in line with the liquidity and business plan we have established. With strong demand for both orders and deliveries of products and tests, we have identified the need for larger investments to enable serial production. The company will continue to raise capital for new investments in the business, with the goal of achieving positive cash flow toward the end of 2026. With successful dialogues in both Sweden and the United States, we have a strong pipeline of potential business opportunities. We are pleased to have reached the largest players in the U.S. market, creating opportunities for international expansion. Our most important near-term focus is serial delivery, sales, and scaling up volumes.

I look back on the year with warmth and optimism, and I look forward to what lies ahead!

Elin Svanborg
CFO

Financial development

Period: July 1, 2025 – December 31, 2025

Operating income

The company generated 1,335 TSEK in sales revenue during the period July–December 2025.

Operating expenses

Cost of goods sold for the period July–December 2025 amounted to -536 (-1,567) TSEK.

Other external expenses for the period July–December 2025 amounted to -5,704 (-8,613) TSEK, and personnel expenses amounted to -3,200 (-2,688) TSEK.

Items affecting comparability amounted to 0.25 TSEK and are included in "Other external expenses."

Operating result

Operating profit (EBIT) for the period July–December 2025 amounted to -3,972 (-5,406) TSEK.

EBITDA for the corresponding period amounted to -3,780 (-5,264) TSEK.

EBIT after items affecting comparability for the period July–December 2025 amounted to -3,722 (-5,406) TSEK.

EBITDA after items affecting comparability for the period July–December 2025 amounted to -3,530 (-5,264) TSEK.

Financial position and liquidity

- Cash and cash equivalents as of December 31, 2025 amounted to 439 (1,223) TSEK.
- The equity ratio amounted to 79 (78)%.
- Shareholders' equity amounted to 164,764 (155,355) TSEK.
- Cash flow from operating activities for the period amounted to -3,387 (-122) TSEK.
- Earnings per share for the period were -0.08 (-0.07) SEK.

Earnings per share after items affecting comparability for the period were -0.07 (-0.07) SEK.

Investments

During the period July–December 2025, the company capitalized development costs amounting to 4,326 (5,948) TSEK.

Period: January 1, 2025 – December 31, 2025

Operating income

The company generated 2,652 TSEK in sales revenue during the period January–December 2025.

Operating expenses

Cost of goods sold for the period January–December 2025 amounted to -827 (-3,067) TSEK.

Other external expenses for the period January–December 2025 amounted to -17,071 (-16,665) TSEK, and personnel expenses amounted to -5,627 (-5,002) TSEK.

Items affecting comparability amounted to 3,735 TSEK and are included in "Other external expenses."

Other external expenses excluding items affecting comparability amounted to 13,336 TSEK.

Financial development, continued

Operating result

Operating profit (EBIT) for the period January–December 2025 amounted to -10,366 (-8,414) TSEK.

EBITDA for the corresponding period amounted to -10,153 (-8,267) TSEK.

EBIT after items affecting comparability for the period January–December 2025 amounted to -6,631 (-8,414) TSEK.

EBITDA after items affecting comparability for the period January–December 2025 amounted to -6,418 (-8,267) TSEK.

Financial position and liquidity

- Cash and cash equivalents as of December 31, 2025 amounted to 439 (1,223) TSEK.
- The equity ratio amounted to 79 (78)%.
- Shareholders' equity amounted to 164,764 (155,355) TSEK.
- Cash flow from operating activities for the period amounted to -785 (-246) TSEK.
- Earnings per share for the period were -0.20 (-0.34) SEK.

Earnings per share after items affecting comparability for the period were -0.13 (-0.34) SEK.

Investments

During the period January–December 2025, the company capitalized development costs amounting to 10,969 (13,048) TSEK.

Regarding revenue

Revenue generated from the company's core operations amounted to 1,335 TSEK for the period July–December 2025 and 2,652 TSEK for the full year 2025. For the corresponding periods in the previous year, revenue amounted to 617 TSEK.

The majority of the company's revenue during the corresponding periods in the previous year consisted of consulting services performed for the Swedish Transport Administration, where they compensated us for development work.

During the periods July–December and January–December 2025, the company had no consulting assignments, and all revenue was generated from products and services sold to customers under subscription or rental agreements.

Accounting principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1, Annual Report and Consolidated Financial Statements ("K3"). In connection with the company's listing on NGM Nordic SME, the reporting periods were adjusted in accordance with the marketplace's regulations. Reporting is conducted semi-annually.

The company's figures have been reviewed by an authorized public accountant.

Change in outstanding number of shares and share capital

Amount in thousands of SEK	Number of shares	Share capital
Opening balance 2022-01-01	12 700 600	63 503
New issue in February	1 492 279	7 461
Fund issue in February	-	444 521
New issue in March	311 061	11 297
Receipt issue in March	163 250	5 929
Fund issue in May	-	53 975
New issue in September	1 542 212	61 690
New issue in October	88 500	3 540
New issue in October	1 115 000	44 600
New issue in November	342 788	13 712
Closing balance 2022-12-31	17 755 690	710 228
Subscription options	1 320 776	52 831
Closing balance 2023-12-31	19 076 466	763 059
Subscription options february	1 430 688	820 286
New issue in february	113 562	824 829
Receipt issue in february	3 246 350	954 683
Closing balance 2024-06-30	23 867 066	954 683
New issue in december reg 1	11 395 400	455 816
New issue in december reg 2	3 609 174	144 367
Closing balance 2024-12-31	38 871 640	1 554 866
New issue January 3	4 269 897	170 796
New issue February 4	2 193 860	87 754
New issue February 5	2 882 731	115 309
New issue March 6	600 000	24 000
Closing balance 2025-06-30	48 818 128	1 952 725
Set-off issue	20 872 604	834 904
Closing balance after new issue registration	69 690 732	2 787 629



Transportation Technology Center i Pueblo, Colorado, from above

Income statement

	2025	2024	2025	2024
Amount in thousands of SEK	250701-251231	240701-241231	Annual	Annual
OPERATING INCOME				
Sale	1 335	1 567	2 652	3 386
Capitalized costs	4 326	5 948	10 969	13 048
Other operating income	0	29	1	31
Total operating income	5 661	7 544	13 622	16 466
OPERATING EXPENSES				
Raw materials and consumables	-536	-1 507	-827	-3 067
Other external expenses	-5 704	-8 613	-17 321	-16 665
Personnel costs	-3 200	-2 688	-5 627	-5 002
Earnings before depreciation (EBITDA)	-3 780	-5 264	-10 153	-8 267
Depreciation	-192	-135	-214	-135
Other operating expenses	0	-6	0	-11
Operating profit (EBIT)	-3 972	-5 405	-10 366	-8 414
RESULTS BEFORE FINANCIAL ITEMS				
Interest income and similar items	0	0	0	0
Interest expenses and similar items	-7	-4	-14	-4
PROFIT FOR THE PERIOD BEFORE TAX	-3 979	-5 410	-10 380	-8 418
Income tax	0	0	0	0
PROFIT FOR THE PERIOD AFTER TAX	-3 979	-5 410	-10 380	-8 418

Read about revenue from sales of own products in the section on financial development



RMD's PMU-C

Balance sheet

Amount in thousands of SEK	2025	2024
	Annual	Annual
ASSETS		
Fixed assets		
<i>Intangible assets</i>		
Patent	156 153	156 153
Balanced expenditure for development work	50 548	40 426
Inventories	679	-
Total intangible fixed assets	207 380	196 582
Total fixed assets	207 380	196 582
Current assets		
Receivables		
Accounts receivable	738	657
<i>Other short-term receivables</i>	403	922
Prepayments and accrued income	446	279
Capital subscribed but not paid up	-	-
Total current receivables	1 587	1 858
Cash and bank balances	439	1 223
Total current assets	2 026	3 082
TOTAL ASSETS	209 406	199 664



RMD at Train & Rail

Balance sheet, continued

Amount in thousands of SEK	2025 Annual	2024 Annual
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	2 788	1 555
Unregistered share capital		
Fund for development costs	51 035	45 065
Fund for revaluation of assets	123 986	123 986
Total tied up equity	177 808	165 606
Unrestricted equity		
Balanced unrestricted equity	-2 664	-1 834
The result of the period	-10 380	-8 418
Total unrestricted equity	-13 044	-10 251
Total equity	164 764	155 355
Allocations		
Allocations for taxes	32 168	32 168
Total allocations	32 168	32 168
Current liabilities		
Accounts payable	7 846	5 871
Other current liabilities	3 655	5 200
Accrued costs and prepaid income	973	1 071
Total short-term liabilities	12 475	12 142
TOTAL EQUITY AND LIABILITIES	209 406	199 664



Demonstration of our rear-view camera at Train & Rail

Change in equity 2025-07-01 - 2025-12-31

Amount in thousands of SEK	Share capital	Fund for development costs	Balanced result	The result of the period	Total equity
Equity 2025-07-01	1 953	170 695	-7 556	-6 401	158 691
Disposition of the previous period's results			-6 401	6 401	0
Provision fund for development costs		4 326	-4 326		0
Provision fund for revaluation of assets					0
Issue costs			-385		-385
New issue	835		9 601		10 436
Subscription options					0
The result of the period				-3 979	-3 979
Equity 2025-12-31	2 788	175 021	-9 067	-3 979	164 763

Change in equity 2025-01-01 - 2025-12-31 (Annual)

Amount in thousands of SEK	Share capital	Fund for development costs	Balanced result	The result of the period	Total equity
Equity 2025-01-01	1 555	164 051	-1 834	-8 418	155 355
Disposition of the previous period's results			-8 418	8 418	0
Provision fund for development costs		10 969	-10 969		0
Provision fund for revaluation of assets		123 986			123 986
Issue costs			-612		-1 302
New issue	1 233		19 169		20 402
Subscription options					0
The result of the period				-10 380	-10 380
Equity 2025-12-31	2 788	175 020	-2 664	-10 380	164 763



Change in equity 2024-01-01 - 2024-12-31

Amount in thousands of SEK	Share capital	Fund for development costs	Balanced result	The result of the period	Total equity
Equity 2024-01-01	763	27 018	-8 744	-1 333	17 703
Disposition of the previous period's results			-1 333	1 333	0
Provision fund for development costs		13 048	-13 048		0
Provision fund for revaluation of assets		123 986			123 986
Issue costs			-1 302		-1 302
New issue	792		22 593		23 385
Subscription options					0
The result of the period				-8 418	-8 418
Equity 2024-12-31	1 555	164 051	-1 834	-8 418	155 355

Financial ratios

	2025-12-31	2024-12-31
Number of months to which the report refers	12	12
Adjusted equity (SEK thousand)	164 764	155 355
Equity ratio, %	79	78
Cash flow = current assets excluding inventory and work in progress in addition to short-term liabilities.	0,16	0,25
Dividend/share SEK (SEK)	-0,20	-0,34
Earnings per share before dilution (SEK)	-0,17	-0,33
Earnings per share after dilution (SEK)	-6902	0
Equity per share before dilution (SEK)	84,4	4
Net investments, tangible fixed assets (TSEK)	679	0
Net investments, intangible fixed assets (TSEK)	10 969	13 048
Quota value of the share (SEK)	0,057	0,040
Average amount of shares (before dilution)	50 660	24 718
Average amount of shares (after dilution)	62 265	25 786
Amount of shares end of year (before dilution)	69 691	38 872
Amount of shares end of year (after dilution)	69 691	43 142
Cash flow for the period (SEK thousand)	-785	-246



Cash flow analysis

	2025	2024	2025	2024
Amount in thousands of SEK	250701-251231	240701-241231	Annual	Annual
THE CURRENT OPERATIONS				
Profit for the period before tax	-3 979	-5 410	-10 380	-8 418
<i>Adjustment for items not affecting cash flow:</i>				
Depreciation and write-downs	192	135	214	135
Other non-cash items	-23	0	-23	0
Cash flow from current operations before changes in working capital	-3 810	-5 275	-10 190	-8 283
Change in working capital	-5 305	-2 597	603	-998
Cash flow from current operations	-9 115	-7 872	-9 586	-9 280
THE INVESTMENT BUSINESS				
Change intangible fixed assets	-4 325	-5 948	-10 988	-13 048
Cash flow from investment activities	-4 325	-5 948	-10 988	-13 048
FINANCING ACTIVITIES				
correction issue costs	-383	-1 298	-612	-1 302
Rights issue	10 436	14 996	20 402	23 384
Cash flow from financing activities	10 053	13 698	19 789	22 082
Cash flow for the period	-3 387	-122	-785	-246
Cash and cash equivalents at the beginning of the period	3 824	1 345	1 223	1 469
Liquid funds at the end of the period	438	1 223	438	1 223

Shareholder list

1. Basildon Investment AB	13,34 %
2. Bo Eklöf	12,09 %
3. Jan Lindqvist med familj	11,55 %
4. Fredrik Rågmark	9,52 %
5. Howard McCall	5,99 %
6. Henrik Bjerklin	5,65 %
7. Therese Halvarsson	4,30 %
8. Hedvig Hedberg	4,30 %
9. Pontus Karsbo	4,13 %
10. Johan Eklöf	2,15 %

