

MACGREGOR



Q4

MacGregor's
fourth quarter 2025
interim report

About MacGregor

MacGregor is a global leader in sustainable maritime and offshore cargo and load handling, specialised in providing integrated solutions and services for shipyards and ship owners.

With its engineering capabilities, sustainable product offering, high-quality equipment and services, and global service network, MacGregor

creates lifetime value to its customers. MacGregor holds a market-leading position, with >50% of the global merchant fleet having MacGregor equipment on board. MacGregor is operating in more than 50 locations across 30 countries.

Our values

INTEGRITY steers all our thinking, behaviour and the way we nurture the relationships with our customers and other stakeholders.

QUALITY is valued in our processes, products and services and helps to improve our customers' performance and our own competences.

SAFETY is essential in everything we do. Our customers can rely on us to put safety at the forefront of our designs, deliveries and services.

Our promise

Designed to perform with the sea

Our vision

Creating lifetime value

Our purpose

We enable sustainable global maritime operations by maximising efficiency in cargo and load handling

>50%

of the global merchant fleet having MacGregor equipment on board

30 countries

operating in more than 50 locations across 30 countries

MACGREGOR'S Q4 2025 INTERIM REPORT:

A quarter characterised by good order intake and solid profitability

MacGregor Group AB (formerly Mohinder FinCo AB) was established by funds advised by Triton in 2024 to become the sole owner of MacGregor, following the acquisition of MacGregor from its former owner Hiab Corporation (at the time Cargotec Corporation). The acquisition was completed on 31 July 2025. The MacGregor business is fully consolidated from 1 August 2025. The report is presenting the consolidated group unless anything else is stated.

MacGregor's Q4 performance

- MacGregor's fourth quarter 2025 was characterised by good order intake and continued solid profitability.
- Orders received increased by 32 percent compared to Q4 2024 and totaled EUR 235.8 (178.0) million.
- The order book amounted to EUR 1,059.6 (31 Dec 2024: 1,035.5) million at the end of the period.
- Sales increased by 1 percent and totaled EUR 199.4 (Q4 2024: 198.0) million.
- Adjusted EBITDA decreased by 8 percent and amounted to EUR 23.4 (25.6) million, representing 11.7 (12.9) percent of sales.
- Adjusted EBIT decreased by 6 percent and amounted to EUR 20.5 (21.7) million, representing 10.3 (11.0) percent of sales. The items affecting comparability were mainly related to selected restructuring initiatives and costs associated with the financing and acquisition of MacGregor.
- Cash flow from operations before finance items and taxes totaled EUR 48.7 (37.9) million.

MacGregor's full year performance*

- Strong performance with a significant profitability expansion supported by higher sales, favourable mix, improved commercial excellence and effective cost management.
- Orders received decreased by 9 percent compared to 2024 and totaled EUR 835.0 (916.4) million.
- The order book amounted to EUR 1,059.6 (31 Dec 2024: 1,035.5) million at the end of the period.
- Sales increased by 4 percent and totaled EUR 827.6 (2024: 795.6) million.
- Adjusted EBITDA increased by 27 percent and amounted to EUR 113.3 (89.1) million, representing 13.7 (11.2) percent of sales.
- Adjusted EBIT increased by 33 percent and amounted to EUR 98.5 (73.8) million, representing 11.9 (9.3) percent of sales. The items affecting comparability were mainly related to the separation from Hiab and cost associated with the acquisition of MacGregor.
- Cash flow from operations before finance items and taxes totaled EUR 113.0 (135.4) million. The cash conversion was contributed by limited capital expenditures due to the asset light business model and successful net working capital management.

| | | |
|--------------|----------------|----------------|
| Sales (mEUR) | Adj EBIT | Leverage ratio |
| 827.6 | 11.9% | 0.54 |
| (+4%) | (+2.6%-points) | |

MacGregor's Key figures as part of Hiab until 31 July and as part of MacGregor Group AB from 1 August*

| MEUR | Q4/25 | Q4/24 | Change | Q1-Q4/25 | Q1-Q4/24 | Change |
|--|---------|---------|--------|----------|----------|--------|
| Orders received | 235.8 | 178.0 | 32% | 835.0 | 916.4 | -9% |
| Order book, end of period | 1,059.6 | 1,035.5 | 2% | 1,059.6 | 1,035.5 | 2% |
| Sales | 199.4 | 198.0 | 1% | 827.6 | 795.6 | 4% |
| Adjusted EBITDA | 23.4 | 25.6 | -8% | 113.3 | 89.1 | 27% |
| Adjusted EBITDA margin. % | 11.7% | 12.9% | | 13.7% | 11.2% | |
| EBITDA | 12.2 | 26.4 | -54% | 93.9 | 58.7 | 60% |
| EBITDA margin. % | 6.1% | 13.3% | | 11.3% | 7.4% | |
| Adjusted EBIT | 20.5 | 21.7 | -6% | 98.5 | 73.8 | 33% |
| Adjusted EBIT margin. % | 10.3% | 11.0% | | 11.9% | 9.3% | |
| EBIT | 9.2 | -177.4 | 105% | 69.0 | -156.6 | 144% |
| EBIT margin. % | 4.6% | -89.6% | | 8.3% | -19.7% | |
| Cash flow from operations | 48.7 | 37.9 | 28% | 113.0 | 135.4 | -17% |
| Net interest bearing debt, end of period | 61.6 | | | 61.6 | | |
| Leverage ratio | 0.54 | | | | | |

* Based on MacGregor's management reporting as part of Hiab Oyj from 1 January 2025 until 31 July 2025 and based on the consolidated accounts of the group from 1 August 2025. All figures prepared in accordance with IFRS.

CEO'S STATEMENT

The fourth quarter of 2025 was characterised by good order intake and continued solid profitability. The full year 2025 performance was strong with a significant profitability expansion. In 2026, we remain focused on executing our ambitious Full Ahead strategy.

In the fourth quarter of 2025, our orders received increased by 32 percent compared with the corresponding period in 2024, totalling EUR 235.8 million. The increase was driven by healthy activity in the container vessel segment, which supported higher order intake in our Merchant business. Our sales increased by 1 percent and amounted to EUR 199.4 million. Sales declined in Offshore and Services, while it increased in Merchant. We delivered adjusted EBIT of EUR 20.5 million, corresponding to 10.3 percent margin, a decrease of 4 percentage points compared to the third quarter, reflecting a less favourable product mix in the Merchant division and slightly higher standalone operating costs.

For the full year 2025, orders received decreased by 9 percent, reflecting lower vessel contracting activity and a less favorable ship type mix. The comparison period's order intake was historically high due to several significant orders for Pure Car & Truck Carriers. Our full year sales increased by 4 percent and amounted to EUR 827.6 million, reflecting

a decrease in Merchant and Services and an increase in Offshore. We reached a significant increase in our profitability, as adjusted EBIT increased by 33 percent to EUR 98.5 million, representing 11.9 percent of sales. The profit expansion was supported by higher sales, favourable mix, effective cost management and structured execution of our projects.

At the end of 2025, our order book amounted to EUR 1,060 million, an increase of 2 percent compared to the end of 2024. The increase was driven by strong performance in our Merchant business. Our efforts made on commercial excellence, repositioning of our Offshore business and active cost management contributed to an improved quality of the order book, which provides solid visibility for the years ahead.

Looking at the shipping markets, new vessel contracting declined from the decadal high of 3,200 vessels in 2024 to around 2,000 vessels in 2025. The reduction in contracting is partly a consequence of the high volume in 2024 – which contributed to the strong order book at MacGregor – as well as effects



such as geopolitical and trade tensions, shipyard capacity, elevated new build prices and uncertainties around future fuel regulations. Container ship ordering, however, remained strong, multipurpose vessels stayed firm, in ropax we noted some growth, while volumes were low in the bulker, car carrier, tanker, and gas carrier segments. In the offshore segment, contracting volumes were modest. Looking ahead, fleet renewal is expected to remain the key long-term driver for the industry, with new build ordering momentum shifting toward other ship types, whereas tankers and dry bulk carriers are expected to catch up. Demand for service is also expected to increase as the entire industry strives for increased operational efficiency and reduced downtime. Despite the US policies with different tariffs, the global maritime trade volumes increased by 1.1 percent in 2025. The growth was particularly driven by intra-Asian and Asia-Europe trades. Clarksons forecasts new ship orders in 2026 to remain stable at approximately the same level as 2025.



In 2025, we reached a significant increase in our profitability, as adjusted EBIT increased by 33 percent to EUR 98.5 million, representing 11.9 percent of sales.

– JONAS GUSTAVSSON, CEO

Business highlights in Q4 2025

In the Merchant business, we secured orders for container lashing systems with an aggregate value of approximately EUR 70 million. Other key orders included access equipment for cruise vessels, deck machinery, and CargoBoost solutions, including new fully automatic twistlocks. In the Offshore business, we secured a contract to deliver a high-performance, lightweight active heave compensated (AHC) crane to Hong Hua Yard in China.

In November 2025, the Full Ahead strategy was launched and is being actively executed to drive profitable growth and elevate performance in 2026 and beyond. The aim of the strategy is to transform MacGregor into a service- and product-driven, high-performing company with strong resilience. Full Ahead is based on two strategic pillars: service excellence and portfolio leadership. These are supported by initiatives across our three divisions — Merchant, Offshore, and Services — as well as programmes in commercial excellence and customer intimacy, sourcing and supply chain, digital backbone and a united organisation with a performance-driven culture.

To strengthen our capability to execute on the Full Ahead strategy, we appointed two new divisional heads in Q4 2025. In Services, Tomas Hakala joined, bringing 30 years of experience leading aftermarket businesses within global companies and the maritime industry. Strengthening the Services business and developing it towards excellence are key elements in our strategy. In Offshore, Lucie Addicks was appointed divisional head, bringing extensive leadership experience, for instance, in the energy sector. Following the successful turnaround of our offshore business, we are now focused on regaining market position and driving growth within our defined offering.

At the end of January, we announced the appointment of Carita Himberg as our new Chief People Officer as of 1 March 2026. Carita brings more than 25 years of HR leadership experience across global industrial and technology companies, most recently as Chief People Officer at Metso.

Overall, 2025 was a strong year for MacGregor. During the year, the company was separated from Hiab (formerly Cargotec), Triton Partners were welcomed as the new owner, and MacGregor was established as a standalone company – while we were delivering solid and improved business performance in a complex and dynamic market environment.

I would like to thank our customers and partners for their good collaboration, and give warm thanks to all colleagues across MacGregor for their dedication and contributions to these results.

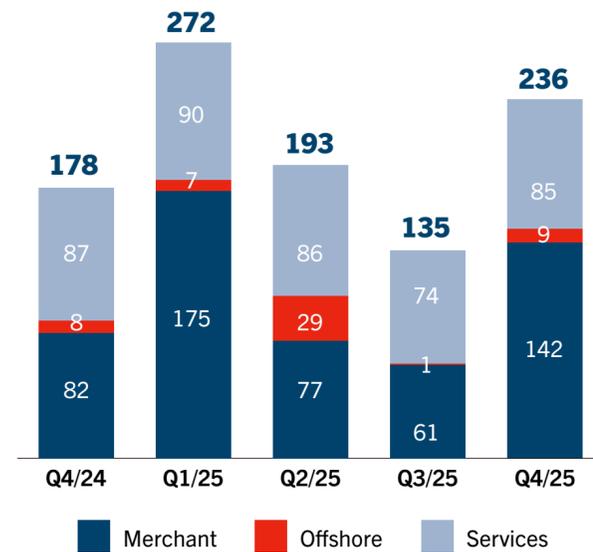
We enter 2026 with confidence and a continued focus on executing our Full Ahead strategy.

Jonas Gustavsson
MacGregor CEO

Financial performance of the MacGregor business*

Orders received and order book*

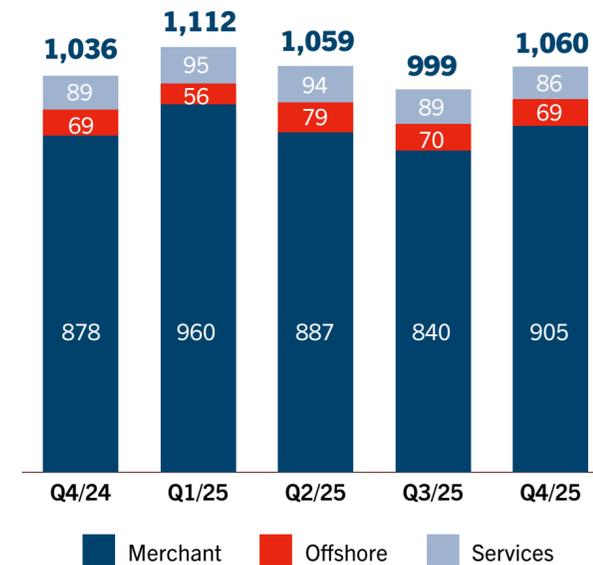
Orders received (EURm)



In the fourth quarter of 2025, orders received increased by 32 percent from the comparison period and totaled EUR 235.8 (178.0) million. Orders received increased 72 percent in the Merchant division and 7 percent in the Offshore division while orders received decreased 2 percent in the Services division. The increase in order intake was driven by a high activity level in the container vessel segment.

In January–December, orders received decreased by 9 percent from the comparison period and totaled EUR 835.0 (916.4) million. Orders received decreased

Orderbook (EURm)

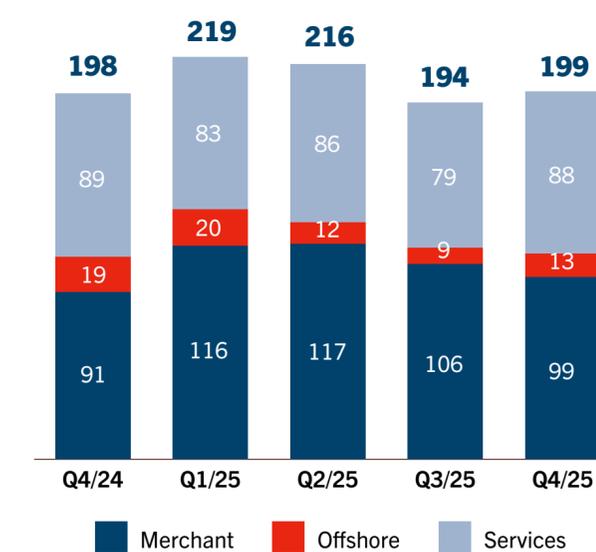


in Merchant and Offshore. Service orders received grew to EUR 334.9 (333.3) million. The decrease in full year orders received was caused by a lower contracting of vessels to shipyards and an unfavorable ship type mix. The 2024 orders received were historically high, driven by several major orders for Pure Truck and Car Carriers.

Our order book increased by 2 percent from the end of 2024, totaling EUR 1,059.6 (31 Dec 2024: 1,035.5) million providing good visibility for the years ahead.

Sales*

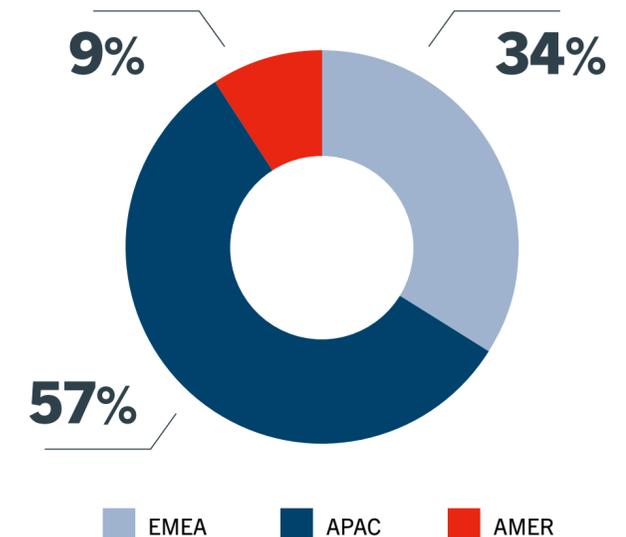
Sales (EURm)



In the fourth quarter of 2025, sales increased from the comparison period by 1 percent and amounted to EUR 199.4 (198.0) million. Sales declined in Offshore and Services while it increased in Merchant. Service sales decreased by 1 percent from the comparison period and totaled EUR 87.7 (88.8) million, representing 44 (45) percent of consolidated sales.

The share of sales from the APAC region increased by 3 percentage points and the share of sales in the AMER region stayed flat on the comparison period

Sales by geography (EURm)



while the share of sales in EMEA decreased by 3 percentage points.

In January–December, sales increased from the comparison period by 4 percent and amounted to EUR 827.6 (795.6) million. Sales decreased in Merchant and Services while it increased in Offshore.

* Based on MacGregor’s management reporting as part of Hiab Oyj from 2024 until 31 July 2025 and based on the consolidated accounts of the group from August 2025. All figures prepared in accordance with IFRS.



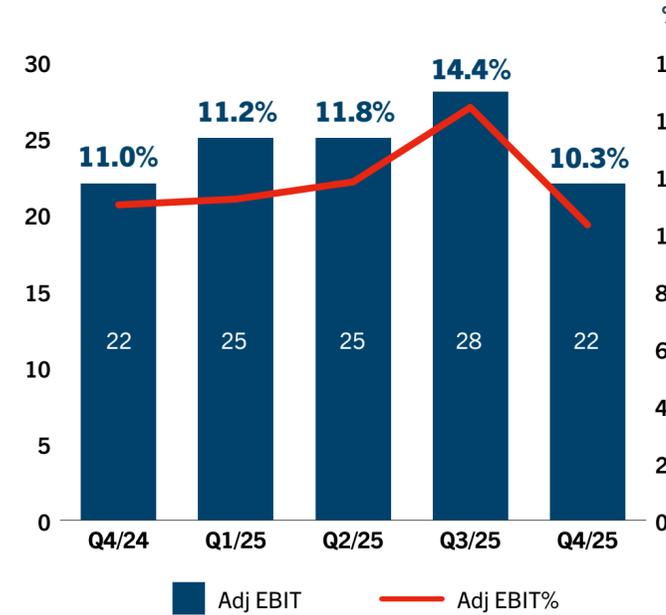
Financial result*

| MEUR | Q4/25 | Q4/24 | Change | Q1-Q4/25 | Q1-Q4/24 | Change |
|---------------------------|-------|--------|--------|----------|----------|--------|
| Adjusted EBITDA | 23.4 | 25.6 | -8% | 113.3 | 89.1 | 27% |
| Adjusted EBITDA margin. % | 11.7% | 12.9% | | 13.7% | 11.2% | |
| EBITDA | 12.2 | 26.4 | -54% | 93.9 | 58.7 | 60% |
| EBITDA margin. % | 6.1% | 13.3% | | 11.3% | 7.4% | |
| Adjusted EBIT | 20.5 | 21.7 | -6% | 98.5 | 73.8 | 33% |
| Adjusted EBIT margin. % | 10.3% | 11.0% | | 11.9% | 9.3% | |
| EBIT** | 9.2 | -177.4 | 105% | 69.0 | -156.6 | 144% |
| EBIT margin. % | 4.6% | -89.6% | | 8.3% | -19.7% | |

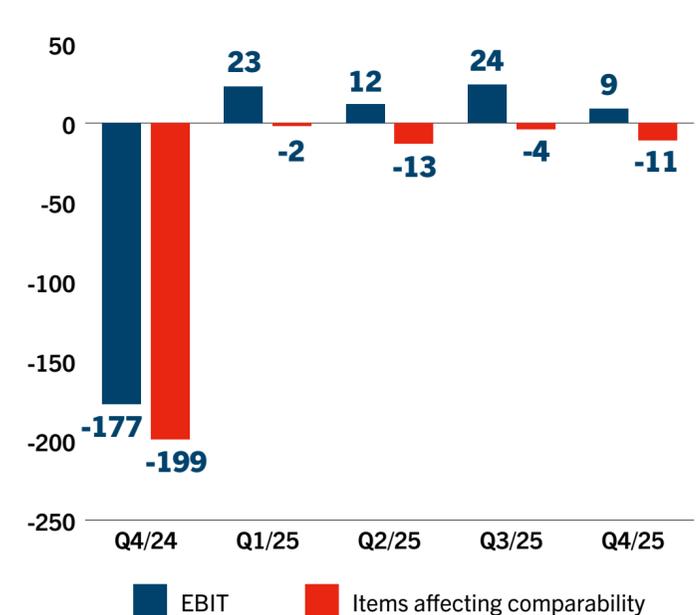
* Based on MacGregor’s management reporting as part of Hiab Oyj from 2024 until 31 July 2025 and based on the consolidated accounts of the group from August 2025. All figures prepared in accordance with IFRS.

** Including EUR 200 million impairment of MacGregor’s goodwill booked in Q4 2024 and EUR 10 million booked in Q2 2025 as a result of the divestment of MacGregor.

Adj EBIT (EURm) & Adj EBIT margin



EBIT & Items affecting comparability (EURm)



Adjusted EBIT for the fourth quarter decreased by 6 percent and totaled EUR 20.5 (21.7) million, representing 10.3 (11.0) percent of sales. The decrease was driven by a less favourable product mix in the Merchant division and higher cost to operate as a standalone company. The Merchant division’s product mix was also less favourable when compared to the third quarter.

January–December adjusted EBIT increased by 33 percent and totaled EUR 98.5 (73.8) million, representing 11.9 (9.3) percent of sales. The profit expansion was supported by higher sales, favourable mix and effective cost management.

EBIT for the fourth quarter totaled EUR 9.2 (-177.4) million. The EBIT includes items affecting comparability worth EUR -11.3 (-199.1) million. The items affecting comparability were mainly related to selected restructuring initiatives and costs associated

with the financing and acquisition of MacGregor. The items affecting comparability in the comparison period included a EUR 200 million goodwill impairment due to the divestment of MacGregor from Hiab Oyj.

January–December EBIT totaled EUR 69.0 (-156.6) million. The EBIT includes items affecting comparability worth EUR -29.5 (-230.4) million. The items affecting comparability were mainly related to the separation from Hiab, EUR 10 million goodwill impairment due to the divestment and costs associated with the financing and acquisition of MacGregor.

The fourth quarter EBIT and adjusted EBIT has been positively impacted by EUR 1.0 million lower purchase price amortizations than the comparison period. The impact for the period 1 August to 31 December totaled EUR 2.0 million.

Net finance expenses and net income

Net interest expenses for interest-bearing debt and assets totaled EUR 15.7 million in the fourth quarter. Net finance expenses totaled EUR 16.6 million. EUR 10.0 million of the net interest expenses is attributable to the repayment of the equity linked participating debenture. Net finance expenses totaled EUR 19.6 million for the period from 1 August to 31 December.

Income taxes totaled EUR 2.5 million in the fourth quarter and EUR 5.4 million in the period 1 August to 31 December.

Loss for the fourth quarter totaled EUR 9.8 million, and basic earnings per share was EUR -20.07. Profit for the period 1 August to 31 December totaled EUR 4.1 million, and basic earnings per share was EUR 7.33.

Balance sheet, cash flow and financing

The consolidated balance sheet total was EUR 788.0 million at the end of the fourth quarter. Equity attributable to the equity holders of the parent was EUR 12.0 million.

Cash flow from operating activities before financial items and taxes totaled EUR 48.7 million in the fourth quarter. A EUR 30.2 million decrease in net working capital had a positive impact on cash flow.

Cash flow from operating activities before financial items and taxes totaled EUR 51.0 million in the period 1 August to 31 December. A EUR 17.5 million decrease in net working capital had a positive impact on cash flow.

MacGregor's liquidity position is strong. The liquidity reserves, consisting of cash and cash equivalents and an undrawn EUR 81 million long-term revolving credit facility, totaled EUR 213.9 million on 31 December 2025.

The company's liquidity requirement, repayments of interest-bearing liabilities due within the following 12 months, amounts to EUR 8.3 million, which includes EUR 7.2 million lease liabilities.

At the end of the fourth quarter, the interest-bearing debt amounted to EUR 194.5 million, of which EUR 24.1 million was lease liabilities. The remaining interest-bearing debt comprises the EUR 175 million senior secured bond less amortised issue cost. Accrued interest related to the bond was EUR 0.7 million. Of the interest-bearing debt, EUR 8.3 million was current and EUR 186.2 million non-current debt. Cash and cash equivalents, totaled EUR 132.9 million. Interest-bearing net debt totaled EUR 61.6 million.

The leverage ratio measured as net debt to last twelve month adjusted EBITDA* was 0.54 at the end of the fourth quarter.



Capital expenditure

Capital expenditure totaled EUR 3.1 million in the fourth quarter and EUR 3.4 million in the period 1 August to 31 December. Depreciation, amortisation and impairment amounted to EUR 2.9 million in the fourth quarter and EUR 4.7 million in the period 1 August to 31 December.

Personnel

MacGregor employed 2,020 people at the end of the fourth quarter 2025.

* Based on MacGregor's management reporting as part of Hiab Oyj from 2024 until 31 July 2025 and based on the consolidated accounts of the group from August 2025. All figures prepared in accordance with IFRS.



Leadership Team

On 31 December 2025, MacGregor's Leadership Team consisted of Jonas Gustavsson, CEO; Joakim Andersson, CFO; Magnus Sjöberg, Executive Vice President, Merchant Solutions Division; Lucie Addicks, Executive Vice President, Offshore Solutions Division; Tomas Hakala, Executive Vice President, Global Services Division, Jane Chen, Executive Vice President, Strategy & Business Development; Patrik Mattsson, Executive Vice President, Digital & IT and Mika Selänne, Executive Vice President, HR & Communications.

Short term risks and uncertainties

Developments in the global economy directly affect MacGregor's operating environment and customers' willingness to invest. Changes in the global economy and supply chains, geopolitical and trade tensions and wars, energy availability, tariffs and sanctions can have an impact on the demand of MacGregor's solutions. Ongoing trade and geopolitical tensions currently represent the most significant risks in MacGregor's operating environment. The impacts on global contracting of new vessels have been noted for 2025 and may continue into 2026.

A significant share of MacGregor's orders are from shipyards in Asia with contracts denominated in US dollars or EUR. Even though cash flows are hedged for the existing order book, the weakening of the US dollar could in the longer term weaken MacGregor's results.

Similarly, a stronger dollar can improve MacGregor's results.

MacGregor is involved in certain legal disputes. The interpretation of international agreements and legislation may weaken the predictability of the end results of legal disputes. Further, MacGregor is involved in governmental business with specific requirements. Failing to comply with such requirements may lead to penalties or exclusion from government tenders. Ongoing tensions in global trade elevate compliance risks related to trade and export control regulation.

The Group relies on various information technology systems that are essential for its operations. A cyber incident relating to critical systems could disrupt operational stability, interrupt business processes and negatively affect the Group's ability to deliver its products and services.

Material events during the reporting period

MacGregor has secured significant orders for container lashing systems. The aggregate order value amounts to approximately EUR 70 million.

MacGregor has repaid the equity linked participating debenture on 10 November. The paid amount of EUR 90 million represents repayment of principal of EUR 80 million and increase in fair value of the business. The liquidity position of the group remains strong after the repayment.

Material events after the reporting period

MacGregor has successfully issued EUR 30 million of subsequent bonds under the Company's existing senior secured callable floating rate bonds 2024/2029 with a total framework of EUR 350 million with ISIN: SE0023467089 (the "Bonds"). Following the subsequent bond issue, a total of EUR 205 million will be outstanding under the Bonds. The net proceeds from the subsequent bond issue will be applied towards general corporate purposes.

The interim report for the period January – March 2026 will be published on 29 May 2026 at 9.00 CET.

Stockholm, 27 February 2026
MacGregor Group AB
Board of Directors

This interim report is unaudited.

Financial Statements

Consolidated income statement

| MEUR | Note | Q4/2025 | 1.8.-31.12.2025 |
|--|----------|--------------|-----------------|
| Sales | 4 | 199.4 | 340.5 |
| Cost of goods sold | | -151.2 | -256.6 |
| Gross profit | | 48.3 | 84.0 |
| Selling and marketing expenses | | -6.9 | -10.9 |
| Research and development expenses | | -2.5 | -3.1 |
| Administration expenses | | -31.4 | -44.7 |
| Restructuring costs | | 0.8 | 0.7 |
| Other operating income | | -1.2 | -0.6 |
| Other operating expenses | | -0.6 | -0.7 |
| Share of associated companies' and joint ventures' net result | | 2.7 | 4.4 |
| EBIT | | 9.2 | 29.1 |
| Finance income | | 0.9 | 1.6 |
| Finance expenses | | -17.5 | -21.2 |
| Profit before income tax | | -7.3 | 9.5 |
| Income taxes | | -2.5 | -5.4 |
| Profit for the period | | -9.8 | 4.1 |
| Profit for the period attributable to: | | | |
| Shareholders of the parent company | | -10 | 3.7 |
| Non-controlling interest | | 0.2 | 0.4 |
| Total | | -9.8 | 4.1 |
| Earnings per share for result attributable to the shareholders of the parent company: | | | |
| Basic and diluted earnings per share, EUR | | -20.07 | 7.33 |

Consolidated statement of comprehensive income

| MEUR | Q4/2025 | 1.8.-31.12.2025 |
|---|-------------|-----------------|
| Profit for the period | -9.8 | 4.1 |
| Other comprehensive income | | |
| Items that cannot be reclassified to statement of income: | | |
| Actuarial gains (+) / losses (-) from defined benefit plans | 0.6 | 0.6 |
| Taxes relating to items that cannot be reclassified to statement of income | -0.2 | -0.2 |
| Items that can be reclassified to statement of income: | | |
| Gains (+) / losses (-) on cash flow hedges | 1.3 | -7.7 |
| Gains (+) / losses (-) on cash flow hedges transferred to statement of income | 3.2 | 17.3 |
| Translation differences | 0.0 | -5.4 |
| Taxes relating to items that can be reclassified to statement of income | -1.4 | -2.1 |
| Other comprehensive income. net of tax | 3.5 | 2.5 |
| Comprehensive income for the period | -6.3 | 6.6 |
| Comprehensive income for the period attributable to: | | |
| Shareholders of the parent company | -6.6 | 6.2 |
| Non-controlling interest | 0.2 | 0.4 |
| Total | -6.3 | 6.6 |

Consolidated balance sheet

| ASSETS. MEUR | Note | 31.12.2025 |
|--|------|--------------|
| Non-current assets | | |
| Intangible assets | 5 | 255.3 |
| Property, plant and equipment | | 26.5 |
| Investments in associated companies and joint ventures | | 29.7 |
| Deferred tax assets | | 24.4 |
| Derivative assets | 6 | 0.0 |
| Other non-interest-bearing assets | | 3.9 |
| Total non-current assets | | 339.7 |
| Current assets | | |
| Inventories | | 162.4 |
| Loans receivable and other interest-bearing assets | | 15.0 |
| Income tax receivables | | 4.6 |
| Derivative assets | 6 | 5.5 |
| Accounts receivable | | 102.8 |
| Other non-interest-bearing assets | | 25.1 |
| Cash and cash equivalents | | 132.9 |
| Total current assets | | 448.3 |
| Total assets | | 788.0 |

| EQUITY AND LIABILITIES. MEUR | Note | 31.12.2025 |
|--|------|--------------|
| Equity attributable to the shareholders of the parent company | | |
| Share capital | | 0.0 |
| Reserve for invested unrestricted equity | | 20.0 |
| Translation differences | | -5.4 |
| Retained earnings | | -2.6 |
| Total equity attributable to the shareholders of the parent company | | 12.0 |
| Non-controlling interest | | 1.4 |
| Total equity | | 13.5 |
| Non-current liabilities | | |
| Interest-bearing liabilities | | 186.2 |
| Deferred tax liabilities | | 17.9 |
| Pension obligations | | 26.7 |
| Other non-interest-bearing liabilities | | 2.8 |
| Total non-current liabilities | | 233.7 |
| Current liabilities | | |
| Current portion of interest-bearing liabilities | | 7.9 |
| Other interest-bearing liabilities | | 0.3 |
| Provisions | | 30.7 |
| Income tax payables | | 8.7 |
| Derivative liabilities | 6 | 5.0 |
| Accounts payable | | 93.4 |
| Other non-interest-bearing liabilities | | 394.8 |
| Total current liabilities | | 540.9 |
| Total equity and liabilities | | 788.0 |

A summary report showing changes in equity

| MEUR | Equity attributable to the shareholders of the parent company | | | | | Total | Non-controlling interest | Total |
|---|---|--|-------------------------|-------------------|--------------|------------|--------------------------|-------|
| | Share capital | Reserve for invested unrestricted equity | Translation differences | Retained earnings | | | | |
| Equity 31.7.2025 | 0.0 | 0.0 | 0.0 | -14.7 | -14.7 | 1.7 | -13.0 | |
| Net income for the period | | | | 3.7 | 3.7 | 0.4 | 4.1 | |
| Cash flow hedges | | | | 7.5 | 7.5 | | 7.5 | |
| Translation differences | | | -5.4 | | -5.4 | 0.0 | -5.5 | |
| Actuarial gains (+) / losses (-) from defined benefit plans | | | | 0.4 | 0.4 | | 0.4 | |
| Comprehensive income for the period | 0.0 | 0.0 | -5.4 | 11.6 | 6.2 | 0.4 | 6.6 | |
| Equity injection | | 20.0 | | | 20.0 | | 20.0 | |
| Transactions with owners of the company | 0.0 | 20.0 | 0.0 | 0.0 | 20.0 | | 19.5 | |
| Transactions with non-controlling interests | | | | | 0.0 | -0.6 | -0.1 | |
| Other changes | | | | 0.5 | 0.5 | | 0.5 | |
| Equity 31.12.2025 | 0.0 | 20.0 | -5.4 | -2.6 | 12.0 | 1.4 | 13.5 | |

Consolidated statement of cash flows

| MEUR | Q4/2025 | 1.8.-31.12.2025 |
|---|--------------|-----------------|
| Operating activities | | |
| EBIT | 9.2 | 29.1 |
| Depreciation and amortisation | 2.9 | 4.7 |
| Change in net working capital | 30.2 | 17.5 |
| Other adjustments | 6.3 | -0.3 |
| Cash flow from operations before finance items and taxes | 48.7 | 51.0 |
| Cash flow from financing items and taxes | -25.7 | -30.8 |
| Net cash flow from operating activities | 23.0 | 20.2 |
| Investing activities | | |
| Acquisition of businesses, net of cash acquired | 0.0 | -51.8 |
| Cash flow from investing activities, other items | -1.7 | -1.2 |
| Issuing of a loan | -15.0 | -15.0 |
| Net cash flow from investing activities | -16.7 | -68.0 |
| Financing activities | | |
| Equity injection | 0.0 | 20.0 |
| Drawing of long term liabilities | 0.0 | 248.1 |
| Repayment of Liability | -80.0 | -80.0 |
| Principal payment of lease liability | -2.2 | -3.6 |
| Net cash flow from financing activities | -82.2 | 184.5 |
| Change in cash and cash equivalents | -76.0 | 136.6 |
| Cash and cash equivalents at the beginning of period | 210.3 | 1.9 |
| Effect of exchange rate changes | -1.4 | -5.7 |
| Cash and cash equivalents, at the end of period | 132.9 | 132.9 |

Notes

Note 1 | General information

MacGregor Group AB (559494-4794) is a limited liability company domiciled in Stockholm, Sweden. The registered address is J A Wettergrens gata 5, 42130 Västra Frölunda, Sweden. MacGregor corporation and its subsidiaries form the MacGregor group (later referred to as MacGregor or company).

Note 2 | Accounting principles

The group interim financial report is unaudited, and has been prepared in accordance with IAS 34 Interim Financial Reporting. All figures presented have been rounded, which may cause, for example, the sum of individual figures to deviate from the presented sum total.

Revenue recognition

Sales include revenues from products and services sold net of sales taxes, discounts and translation differences from foreign currency denominated revenues.

Revenue is recognised separately for each distinct product or service either over time or at a certain point in time, based on the fulfilment of the performance obligations and how control of the product or service is transferred to the customer. Control is considered to be transferred over time if the benefit received from performance is produced and consumed simultaneously, or if the produced performance improves an asset controlled by the customer.

If a customer contract is expected to be loss-making, the costs arising from the contract are estimated with the same principles that are applied to provisions and the expected loss is recognised immediately in the statement of income.

Pension obligations

MacGregor operates various pension plans in accordance with local conditions and practices. The plans are classified either as defined contribution plans or defined benefit plans.

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity with no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to the defined contribution plans are charged directly to the statement of income in the year to which these contributions relate.

A defined benefit plan is a pension plan under which the group itself has the obligation to pay retirement benefits and bears the risk of change in the value of plan liability and assets. The liability recognised on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of reporting period less fair value of plan assets. The defined benefit obligation regarding each significant plan is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate or government bonds with approximating terms to maturity and that are denominated in the currency in which the benefits are expected to be paid. The applied discount rates are determined in each country by an external actuary. If an asset is recognised on the balance sheet based on the calculation, the recognition is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses related to remeasurements of a defined benefit plan and the effect of the asset ceiling, if any, are recognised directly in the statement of comprehensive income. Interest and all other expenses related to defined benefit plans are recognised directly in the statement of income.

If a plan is amended or curtailed, the portion of the changed benefit related to past service by the employees, or the gain or loss on curtailment, is recognised directly in the statement of income when the plan amendment or curtailment occurs.

Derivative financial instruments and hedge accounting

MacGregor uses mainly currency forwards, and cross-currency to hedge from the identified significant market risks. Derivative instruments are initially recognised on the balance sheet at cost, which equals the fair value, and are subsequently

measured at fair value on each balance sheet date. Derivatives are classified at the inception either as hedges of binding agreements and future cash flows, in which case cash flow hedge accounting is applied to them, or as derivatives at fair value through profit or loss, when the preconditions for hedge accounting are not fully met.

Fair values of foreign currency forward contracts are based on quoted market rates on the balance sheet date. The fair values of cross-currency are calculated as the present value of the estimated future cash flows. Derivative instruments are presented as non-current when their maturity exceeds one year.

Cash flow hedge accounting is mainly applied to hedges of operative cash flows. To qualify for hedge accounting, the company documents the hedge relationship of the derivative instruments and the underlying items, group's risk management targets and the strategy of applying hedge accounting. When starting hedge accounting and at least in every interim and annual closing, the company documents and estimates the effectiveness of the hedge by measuring the ability of the hedging instrument to offset changes in fair value of the underlying cash flow. Because the critical terms of the hedging instrument are set to match with the hedged item as closely as possible, there is typically no inefficiency.

Fair value changes of hedging instruments under effective cash flow hedge relationship are recognised through the statement of comprehensive income in the fair value reserve of equity, and under effective net investment hedges through the statement of comprehensive income in the translation differences of equity. However, only the exchange rate difference of foreign currency forward agreements is recognised in other comprehensive income whereas the changes in forward points are recognised as financial income or expense in the statement of income. Cumulative gain or loss on the hedge recognised through the statement of comprehensive income in fair value reserve or translation differences is recognised in the statement of income simultaneously with the hedged item. The effective portion of foreign currency forwards hedging sales and purchases is recognised in sales and cost of goods sold, respectively. If the hedged cash flow is no longer expected to materialise, the deferred gain or loss is immediately recognised in the statement of income. If the hedging instrument is sold, expires, is revoked or exercised, or the relation of the hedging instrument and the underlying item is revoked, the cumulative change in the fair value of the hedging instrument

remains to be recognised in the fair value reserve and is recycled to the statement of income when the underlying operative item materialises. If effectiveness testing results in ineffectiveness, the ineffective portion of the hedges is recognised immediately in the statement of income.

Changes in the fair values of hedges, for which hedge accounting is not applied, are recognised in the statement of income, either in other operating income and expenses, or financial income and expenses depending on the underlying exposure.

Goodwill

Goodwill is recognised in a business combination based on the difference between the consideration paid and net assets received. It represents the value of unidentified intangible assets and expected future benefits that do not meet the definition of an asset such as the value of acquired workforce, and expected synergies that are considered to be available only for MacGregor.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the fair value of previously owned interest and the fair value of non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of income. Goodwill is measured at cost less impairment. Impairment losses are recognised in the statement of income.

Goodwill and intangible assets with indefinite useful lives are not amortised, but are tested for impairment when any indication of impairment exists, or at least annually.

An impairment loss is recognised in the statement of income when the carrying amount of the CGU (cash generating unit) exceeds its recoverable amount. Impairment loss is first allocated to goodwill and then to other assets on a pro rata basis.

Intangible assets

Intangible assets are recognised on the balance sheet at their original cost less cumulative amortisations and impairment losses, if any, except for intangible assets acquired in a business combination which are measured at fair value at acquisition date. Intangible assets with definite useful lives are amortised on a straight-line basis over their useful lives.

Property, plant and equipment

Property, plant and equipment are recognised on the balance sheet at cost less accumulated depreciations and impairment losses, if any. Depreciation is recognised on a straight-line basis to write off the cost less the estimated residual value over the estimated economic useful life of assets. The assets' residual values and useful lives are reviewed, and adjusted if necessary, on each balance sheet date.

Joint ventures and associated companies

Investments in joint ventures and associated companies are accounted for in the consolidated financial statements under the equity method.

Accounts receivable and contract assets

Accounts receivable are invoiced customer receivables representing MacGregor's rights to consideration in exchange for goods or services that have been transferred to customers when those rights are conditioned only on the passage of time. Contract assets are unbilled customer receivables representing MacGregor's rights to consideration in exchange for goods or services that have been transferred to customers when those rights are conditioned on something other than merely the passage of time such as the agreed timing or project milestones for invoicing. Contract assets include mostly unbilled receivables related to customer contracts in which the revenue is recognised on an overtime basis based on the stage of completion and the amount of revenue recognised exceeds the invoicing. Accounts receivable and contract assets are initially recognised at fair value less expected credit losses and subsequently at amortised cost less expected credit losses. Credit risk is evaluated based on systematic and continuous monitoring of receivables as part of the credit risk control. Credit loss allowance is recognised based on expected credit losses that is measured based on both historical and forward-looking credit loss assessment.

Financial liabilities

Financial liabilities are classified as financial liabilities recognised at fair value through profit or loss and as financial liabilities recognised at amortised cost. Financial liabilities are presented as non-current when their maturity exceeds one year.

Financial liabilities recognised at fair value through profit or loss include derivative instruments unless hedge accounting is applied. The transaction costs and subsequent fair value changes of financial liabilities recognised at fair value through profit or loss are recognised directly in the statement of income. Fair value changes related to derivatives under hedge accounting are recognised in the statement of comprehensive income and, subsequently, recycled to the statement of income when hedge accounting is ceased.

Financial liabilities recognised at amortised cost include mainly interest-bearing liabilities and accounts payable. Financial liabilities recognised at amortised cost are initially recognised at fair value less transaction costs, and subsequently, at amortised cost using the effective interest method.

Bought and sold derivative instruments are recognised on the trade date while transactions with the other financial liabilities are recognised on the settlement date.

A financial liability is derecognised when the related obligation is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of income.

Leases

MacGregor leases property, plant and equipment in most of the countries it operates in under contracts that meet the definition of a lease. Short-term lease agreements, with contractual and expected lease periods not exceeding 12 months, are accounted for as off-balance sheet leases if there is no purchase option. Also long-term lease agreements in which the underlying leased asset is of low value are accounted for as off-balance sheet leases. Expenses related to these leases are recognised in the statement of income as incurred over the lease period.

Lease agreements which do not qualify for the short-term or low-value exemption are recognised on the balance sheet as lease liabilities and right-of-use assets at the commencement of the lease period. Lease liabilities are initially measured at present value by determining the expected reasonably certain lease payments and discounting them with an incremental borrowing rate that is determined separately for the main lease types in each relevant currency.

Provisions

Provisions are recognised when MacGregor has a current legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are accounted for using the best estimate for the costs required to settle the obligation on the balance sheet date. In case the time value of money is significant, the provision is stated at present value.

Note 3 | Segment reporting

The profitability of MacGregor is presented as a single entity. MacGregor's business concept is to serve its customers by providing solutions throughout the entire life cycle of the equipment, beginning from the installation of new building solutions to the maintenance and modernization during their life cycle and the full replacement of the equipment. Material operative decisions are made by the Board of Directors of MacGregor. Such decisions are prepared and presented by the Chairman of the Board and the Chief Executive Officer. Due to the business model of MacGregor, the nature of its operations and its governance structure, the Group as a whole is considered the relevant operating segment to be reported.

Note 4 | Revenue from contracts with customers

| Sales. MEUR | Q4/2025 | 1.8.-31.12.2025 |
|-------------------------------|--------------|-----------------|
| Recognised at a point in time | 23.9 | 42.7 |
| Recognised over time | 175.5 | 297.9 |
| Total sales | 199.4 | 340.5 |
| Sales by geographical region | Q4/2025 | 1.8.-31.12.2025 |
| Asia-Pacific | 114.3 | 198.1 |
| EMEA | 67.6 | 115.2 |
| Americas | 17.5 | 27.2 |
| Total sales | 199.4 | 340.5 |

Note 5 | Effect of acquisitions in 2025

MacGregor Group AB (former Mohinder FinCo AB) completed the acquisition of the MacGregor business from Hiab (formerly Cargotec) on 31 July 2025. The legal entities that were acquired were MacGregor Sweden AB and MacGregor Pte. Ltd. Total acquisition price was EUR 226.9 million fully paid with cash.

Fair value of the acquired company's net assets at the acquisition date:

MEUR

| | |
|--|--------------|
| Property, plant and equipment | 25.0 |
| Intangible assets | 107.9 |
| Investments in associated companies and joint ventures | 29.3 |
| Other Non current assets | 26.5 |
| Inventories | 165.7 |
| Trade and other receivables | 148.6 |
| Cash and cash equivalents | 175.1 |
| Interest-bearing liabilities | -52.0 |
| Trade and other payables | -524.9 |
| Deferred tax liability | -17.5 |
| Net identifiable assets and liabilities | 83.5 |
| Non-controlling interests | -1.7 |
| Group goodwill | 145 |
| Consideration transferred | 226.9 |

The value of acquired Group goodwill of EUR 145.0 million and Trade name 96.8 EUR million.

Note 6 | Derivates

Fair values of derivative financial instruments

| | Positive fair value | Negative fair value | Net fair value |
|---|---------------------|---------------------|----------------|
| MEUR | 31.12.2025 | 31.12.2025 | 31.12.2025 |
| Non-current | 0.0 | 0.0 | 0.0 |
| Currency forwards. cash flow hedge accounting | 0.0 | 0.0 | 0.0 |
| Currency forwards. other | 0.0 | 0.0 | 0.0 |
| Total non-current | 0.0 | 0.0 | 0.0 |
| Current | | | |
| Currency forwards. cash flow hedge accounting | 1.3 | -0.3 | 1.1 |
| Currency forwards. other | 4.2 | -4.8 | -0.6 |
| Total current | 5.5 | -5.0 | 0.5 |
| Total derivatives | 5.5 | -5.0 | 0.5 |

Financial assets and liabilities recognised at fair value through profit and loss comprise mainly currency derivatives. The recurring measurement of these instruments at fair value is based on commonly applied valuation methods and uses observable market-based variables. Therefore, these measurements are categorised in the fair value hierarchy as level 2 fair values.

Nominal values of derivative financial instruments

| MEUR | 31.12.2025 |
|----------------------------|----------------|
| Currency forward contracts | 2,568.6 |
| Cash flow hedge accounting | 1,366.2 |
| Other | 1,202.4 |
| Total | 5,137.2 |

The derivatives have been recognised at gross fair values on balance sheet, as the netting agreements related to derivatives allow unconditional netting only in the occurrence of credit events but not in a normal situation. The group has not given or received collateral related to derivatives from the counterparties.

Parent company income statement

| MEUR | 1.7. - 31.12.2025 | 1.1. - 31.12.2025 | 27.8-31.12.2024 | 27.8.2024-31.12.2025 | Q4/2024 | Q4/2025 |
|-----------------------------------|-------------------|-------------------|-----------------|----------------------|-------------|--------------|
| Sales | - | - | - | - | - | - |
| Cost of goods sold | - | - | - | - | - | - |
| Gross profit | - | - | - | - | - | - |
| Selling and marketing expenses | - | - | - | - | - | - |
| Research and development expenses | - | - | - | - | - | - |
| Administration expenses | -0.2 | -0.2 | - | -0.2 | - | -0.2 |
| Other operating income | 0.1 | 0.1 | - | 0.1 | - | 0.1 |
| Other operating expenses | -11.5 | -11.6 | 0.0 | -11.6 | 0.0 | 2.3 |
| Operating result | -11.5 | -11.6 | 0.0 | -11.6 | 0.0 | 2.3 |
| Finance income | 146.5 | 148.2 | 0.2 | 148.5 | 0.2 | 144.8 |
| Finance expenses | -18.1 | -25.1 | -0.8 | -25.9 | -0.8 | -16.0 |
| Result before taxes | 116.9 | 111.5 | -0.5 | 110.9 | -0.5 | 131.1 |
| Income taxes | 3.2 | 3.7 | 0.1 | 3.8 | 0.1 | 0.3 |
| Result for the period | 120.1 | 115.2 | -0.4 | 114.8 | -0.4 | 131.3 |

Parent company balance sheet

| ASSETS, MEUR | 31.12.2025 | 31.12.2024 |
|--|-------------------|-------------------|
| Non-current assets | | |
| Shares in subsidiaries | 112.1 | - |
| Deferred tax assets | 4.0 | 0.1 |
| Intra-group loan receivable | 183.0 | - |
| Total non-current assets | 299.2 | 0.1 |
| Current assets | | |
| Other non-interest-bearing assets | 4.8 | 0.0 |
| Restricted cash | - | 171.9 |
| Cash and cash equivalents | 10.2 | 0.2 |
| Total current assets | 15.1 | 172.2 |
| Total assets | 314.2 | 172.3 |
| EQUITY AND LIABILITIES, MEUR | | |
| | 31.12.2025 | 31.12.2024 |
| Total equity | 134.8 | -0.4 |
| Non-current liabilities | | |
| Interest-bearing liabilities | 169.3 | 172.0 |
| Other non-interest-bearing liabilities | 0.0 | - |
| Total non-current liabilities | 169.3 | 172.0 |
| Current liabilities | | |
| Other interest-bearing liabilities | 0.7 | 0.7 |
| Other non-interest-bearing liabilities | 9.4 | 0.0 |
| Total current liabilities | 10.1 | 0.8 |
| Total equity and liabilities | 314.2 | 172.3 |

Parent company income statement

| MSEK | 1.7. - 31.12.2025 | 1.1. - 31.12.2025 | 27.8-31.12.2024 | 27.8.2024-31.12.2025 | Q4/2024 | Q4/2025 |
|-----------------------------------|-------------------|-------------------|-----------------|----------------------|-------------|----------------|
| Sales | - | - | - | - | - | - |
| Cost of goods sold | - | - | - | - | - | - |
| Gross profit | - | - | - | - | - | - |
| Selling and marketing expenses | - | - | - | - | - | - |
| Research and development expenses | - | - | - | - | - | - |
| Administration expenses | -2.2 | -2.2 | - | -2.2 | - | -2.2 |
| Other operating income | 1.6 | 1.6 | - | 1.6 | - | 1.6 |
| Other operating expenses | -128.2 | -129.3 | -0.2 | -129.5 | -0.2 | 24.0 |
| Operating result | -128.8 | -129.9 | -0.2 | -130.0 | -0.2 | 23.4 |
| Finance income | 1,636.6 | 1,655.5 | 2.8 | 1,658.2 | 2.8 | 1,617.8 |
| Finance expenses | -203.1 | -280.6 | -8.9 | -289.5 | -8.9 | -180.1 |
| Result before taxes | 1,304.7 | 1,245.0 | -6.3 | 1,238.7 | -6.3 | 1,461.1 |
| Income taxes | 29.3 | 41.6 | 1.3 | 42.9 | 1.3 | -2.8 |
| Result for the period | 1,334.0 | 1,286.6 | -5.0 | 1,281.6 | -5.0 | 1,458.3 |

Parent company balance sheet

| ASSETS. MSEK | 31.12.2025 | 31.12.2024 |
|--|-------------------|-------------------|
| Non-current assets | | |
| Shares in subsidiaries | 1,213.0 | - |
| Deferred tax assets | 43.4 | 1.3 |
| Intra-group loan receivable | 1,980.1 | - |
| Total non-current assets | 3,236.5 | 1.3 |
| Current assets | | |
| Other non-interest-bearing assets | 52.1 | 0.5 |
| Restricted cash | - | 1,970.2 |
| Cash and cash equivalents | 110.8 | 2.8 |
| Total current assets | 162.9 | 1,973.5 |
| Total assets | 3,399.5 | 1,974.8 |
| EQUITY AND LIABILITIES. MSEK | | |
| Total equity | 1,458.3 | -4.5 |
| Non-current liabilities | | |
| Interest-bearing liabilities | 1,831.6 | 1,970.6 |
| Other non-interest-bearing liabilities | 0.1 | |
| Total non-current liabilities | 1,831.7 | 1,970.6 |
| Current liabilities | | |
| Other interest-bearing liabilities | 94.7 | 8.6 |
| Other non-interest-bearing liabilities | 14.7 | 0.2 |
| Total current liabilities | 109.5 | 8.7 |
| Total equity and liabilities | 3,399.5 | 1,974.8 |

Notes for the parent company

Note 1 | Accounting principles

The parent company interim report has been prepared in accordance with chapter 9 in the Swedish annual accounts act. The company's accounting currency is SEK. All amounts have been translated to EUR for presentation purposes, based on the spot exchange rate as at the balance sheet date.

Definitions

| | | |
|-------------------------------|---|---|
| EBIT | = | Earnings before net interest expenses and income tax |
| EBITDA | = | EBIT + depreciation, amortisation and impairment |
| EBITDA, % | = | EBITDA/Sales |
| Adjusted EBITDA | = | EBITDA excluding items affecting comparability |
| Adjusted EBITDA, % | = | Adjusted EBITDA/Sales |
| Adjusted EBIT | = | EBIT excluding items affecting comparability |
| Adjusted EBIT, % | = | Adjusted EBIT/Sales |
| Items affecting comparability | = | Items affecting comparability include, in addition to restructuring costs, mainly capital gains and losses, gains and losses related to acquisitions and disposals, acquisition and integration costs, impairments and reversals of impairments of assets, insurance benefits, and expenses related to legal proceedings. |
| LTM adjusted EBITDA | = | Adjusted EBITDA, last 12 months |
| Net interest-bearing debt | = | Interest-bearing liabilities – cash and cash equivalents |
| Leverage ratio | = | Net interest-bearing debt / LTM adjusted EBITDA |

Cover photo: Capt. Stephan Giesen

MACGREGOR

Designed to Perform with the Sea

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