

**MACGREGOR**

**Q1**

MacGregor's  
first quarter 2026  
interim report

# About MacGregor

MacGregor is a global leader in sustainable maritime and offshore cargo and load handling. The company was founded in 1937 by the MacGregor brothers who invented the hatch cover concept. MacGregor holds a market-leading position, with 50 percent 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

2,000 employees

30 countries

## MACGREGOR'S Q1 2026 INTERIM REPORT:

# A strong start to 2026 with continued positive momentum in orders and 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 Q1 performance

- MacGregor's first quarter 2026 was characterised by good order intake and continued strong profitability.
- Orders received decreased by 7 percent compared to Q1 2025 and totalled EUR 252.3 (271.5) million.
- The order book amounted to EUR 1,087.0 (31 Dec 2025: 1,059.6) million at the end of the period.
- Sales increased by 6 percent and totalled EUR 230.7 (Q1 2025: 218.5) million.
- Adjusted EBITDA increased by 22 percent and amounted to EUR 34.9 (28.6) million, representing 15.1 (13.1) percent of sales.
- Adjusted EBIT increased by 30 percent and amounted to EUR 32.1 (24.6) million, representing 13.9 (11.3) percent of sales. The items affecting comparability mainly related to strategy acceleration projects and selected restructuring initiatives.
- EBIT increased by 23 percent and amounted to EUR 28.5 (23.1) million.
- Cash flow from operations before finance items and taxes totalled EUR 31.0 (25.4) million.
- The leverage ratio improved to 0.30 (31 Dec 2025: 0.54).

# MacGregor's Q1 performance\*



Sales (mEUR)  
**230.7**  
 (+6%)

Adj EBIT  
**13.9%**  
 (+2.6%-points)

Leverage ratio  
**0.30**

## MacGregor's Key figures

MEUR	Q1/26	Q1/25	Change	2025	LTM*
Orders received	252.3	271.5	-7%	835.0	815.8
Order book, end of period	1,087.0	1,111.5	-2%	1,059.6	1,087.0
Sales	230.7	218.5	6%	827.6	839.7
Adjusted EBITDA	34.9	28.6	22%	113.3	119.6
Adjusted EBITDA margin, %	15.1%	13.1%		13.7%	14.2%
EBITDA	31.2	27.1	15%	93.9	98.1
EBITDA margin, %	13.5%	12.4%		11.3%	11.7%
Adjusted EBIT	32.1	24.6	30%	98.5	106.0
Adjusted EBIT margin, %	13.9%	11.3%		11.9%	12.6%
EBIT	28.5	23.1	23%	69.0	74.4
EBIT margin, %	12.3%	10.6%		8.3%	8.9%
Cash flow from operations before finance items and taxes**	31.0	25.4	22%	113.0	118.7
Net interest bearing debt, end of period	35.4			61.6	
Leverage ratio	0.30			0.54	

\* 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.

\*\* The figures for 2025 are based on management reporting while the figures from 1 January 2026 are based on IFRS.

## CEO'S STATEMENT

The first quarter of 2026, characterised by good order intake and strong profitability, marks a solid start to our first full year as a standalone company. Our robust order backlog provides good visibility ahead, and we remain focused on executing our Full Ahead strategy.

In Q1 2026, orders received totalled EUR 252.3 million, representing a 7 percent decrease compared to the first quarter of the previous year. The decline was driven by the Merchant division, where orders fell by 24 percent, largely due to an exceptionally high level of Pure Car and Truck Carrier (PCTC) contracting in the prior-year period. Excluding this one-off peak, order intake remained at a solid level, supported by continued strong demand for solutions for container, cruise, and general cargo vessels.

In the Offshore division, order intake increased significantly by 216 percent from a low comparison base. In the Services division, orders also grew, supported primarily by solid demand for maintenance as well as modification and upgrade projects. Overall, order intake supported a solid order book of EUR 1,087.0 million at the end of Q1 2026, providing good visibility for the years ahead.

Sales increased by 6 percent to EUR 230.7 million, driven by the Merchant division where we had a high level of completed projects during the quarter. Sales in the Services division remained in line with the comparison period, while sales declined somewhat in the Offshore division.

Adjusted EBIT increased by 30 percent to EUR 32.1 million, corresponding to a margin of 13.9 percent. The improvement was driven by higher sales, active cost management, disciplined project execution and continued progress in implementing our Full Ahead strategy.

## Market outlook

The overall market outlook remains supportive, consistent with the fourth quarter. According to updated estimates from Clarksons, new ship orders



in 2026 are projected to remain at close to the same level as in 2025, supporting a stable environment for our newbuilding divisions. Based on this, we expect demand for our solutions in 2026 to remain approximately in line with 2025. We anticipate that the aging of the global fleet, continued capacity increase of new vessels, and our strong focus will continue to support demand for our service offering.

The ongoing conflict in the Middle East has increased uncertainty. However, it did not have a material impact on global contracting of new vessels during the first quarter, which remained at a solid volume of approximately 550 vessels.

Our direct exposure to the Middle East is mainly within the Services division, and the business impact observed in the first quarter was not material. We have approximately 30 employees in the region; all are safe



In Q1, adjusted EBIT increased by 30 percent to EUR 32.1 million, driven by higher sales, active cost management, disciplined project execution and continued progress in implementing our Full Ahead strategy.

– JONAS GUSTAVSSON, CEO

and are working from other locations or from home. We are, however, closely monitoring the situation and any potential effects on the MacGregor business.

In the longer-term market outlook, fleet renewal is expected to remain the key driver of the industry. Given the substantial orderbooks for large containerhips, LNG carriers and car carriers, newbuilding activity is expected to shift towards other vessel segments, such as dry bulk carriers, smaller container ships and tankers, driven by fleet age profiles and renewal needs. The service business is expected to remain resilient, with continued growth in demand.

## Business highlights

In Q1 2026, we secured significant orders, including cranes for Asian and European customers, hatch covers for a Chinese customer, and access equipment for cruise vessels to be built at shipyards in Germany, Finland and France. Additionally, we received an order for a large active heave

compensated subsea crane for a floating wind farm construction vessel, as well as offshore and merchant deck machinery for ultra-large cable-laying vessels to be built in Turkey.

In addition, we launched our new Balanced Lashing System, designed to address the industry challenge of uneven load distribution in container ship lashings. The system is already in active commercial service and has been ordered for more than 100 vessels

## Full Ahead

In November 2025, we launched our new strategy, Full Ahead, with a clear mission to drive profitable growth and elevate performance in 2026 and beyond. The strategy aims to transform MacGregor into a service- and product-driven, high-performing company with strong resilience.

The implementation of the Full Ahead strategy is progressing according to plan, with good momentum across key initiatives. During the first quarter, we

focused on, among other things, strengthening commercial performance and further enhancing our role as a long-term partner to our customers across the full lifecycle. With this focus, the Services business is a key area where we are actively driving several improvement initiatives to support growth, efficiency and customer value creation.

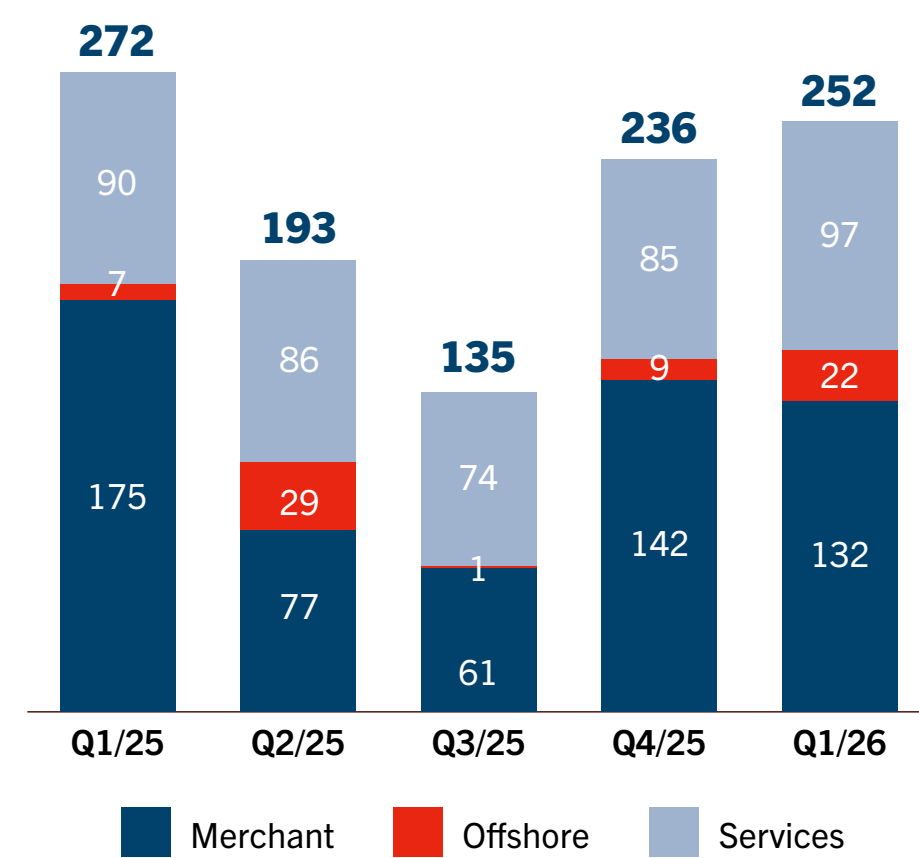
I would like to sincerely thank our customers and partners for their continued collaboration in Q1 2026, and all colleagues across MacGregor for their dedication and important contributions to these results. We have begun 2026 with positive momentum and a clear commitment to executing our Full Ahead strategy, and we will maintain this focus and energy throughout the year.

**Jonas Gustavsson**  
MacGregor CEO

# Financial performance of the MacGregor business\*

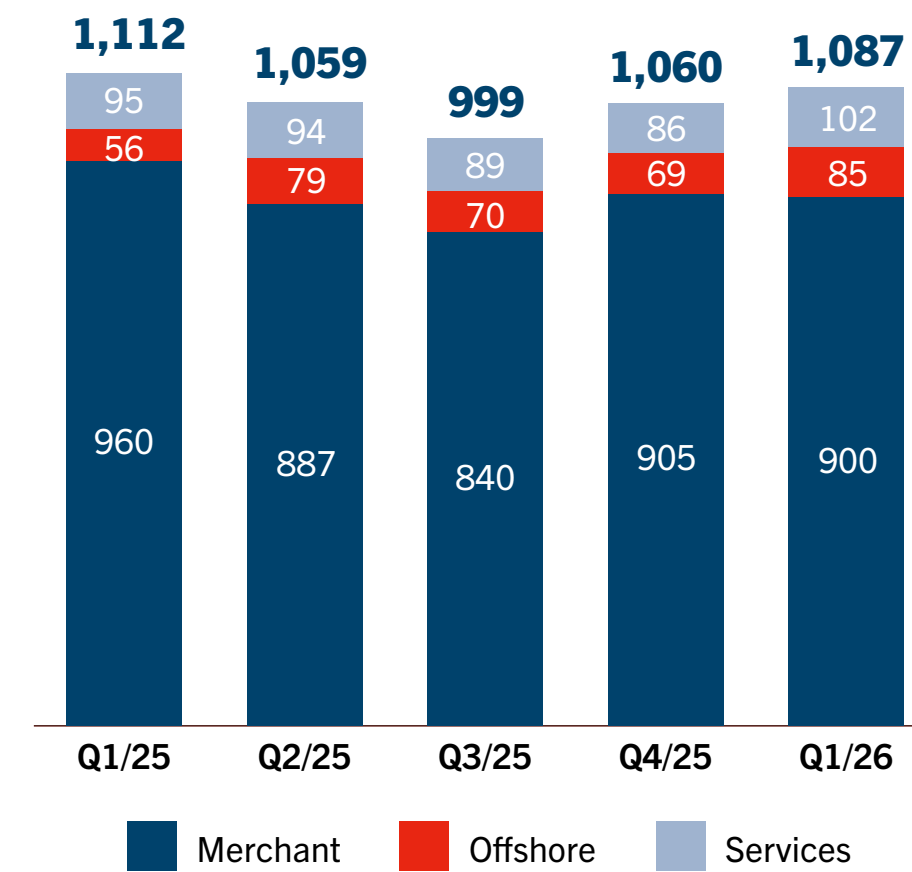
## Orders received and order book\*

Orders received (EURm)



In the first quarter of 2026, orders received decreased by 7 percent from the comparison period and totalled EUR 252.3 (271.5) million. Orders received increased 216 percent in the Offshore division, from a low level in the comparison period, and 8 percent in the Services division. The increase in orders received in Services was mainly driven by high demand for maintenance and modification and upgrade projects. Orders received were on a good level in the Merchant division driven by a strong demand for solutions for container, cruise and general cargo vessels. Merchant division's orders

Orderbook (EURm)



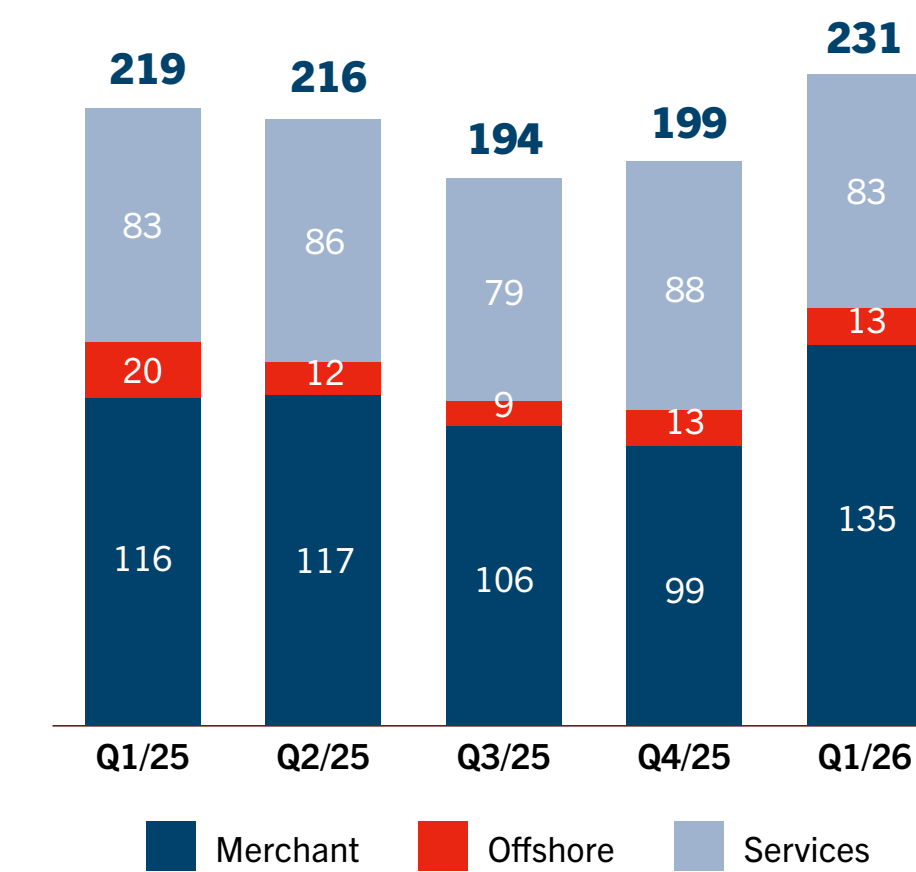
received decreased 24 percent, where the comparison period included several major orders for Pure Car and Truck Carriers.

The share of Services was 39 percent, an increase of 6 percentage points from the comparison period and 2 percent-point from the previous quarter.

The order book increased by 3 percent from the end of 2025, totaling EUR 1,087.0 (31 Dec 2025: 1,059.6) million providing good visibility for the years ahead. The increase in the order book was contributed by the Offshore and Services divisions.

## Sales\*

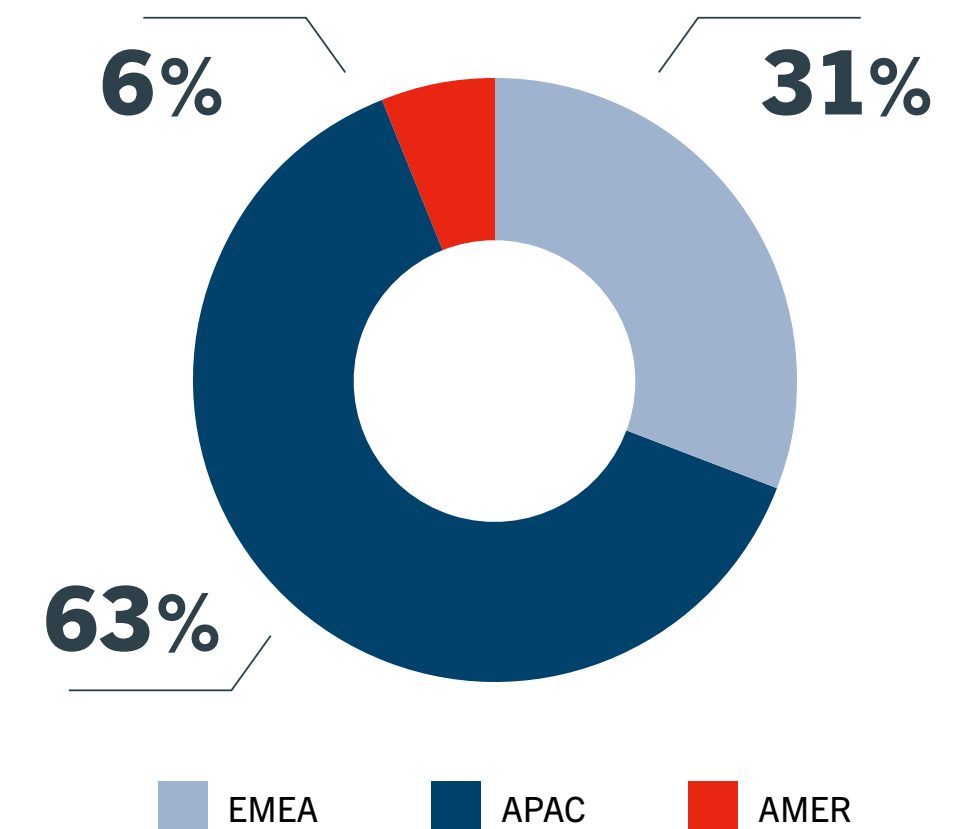
Sales (EURm)



In the first quarter of 2026, sales increased from the comparison period by 6 percent and amounted to EUR 230.7 (218.5) million. Sales declined 34 percent in Offshore while it increased 17 percent in Merchant. The growth in Merchant was impacted by a high level of completed projects in the quarter. Service sales remained on the same level as the comparison period and totalled EUR 82.5 (83.0) million, representing 36 (38) percent of consolidated sales.

The share of sales from the APAC region increased by 2 percentage points and the share of sales in the

Sales by geography (EURm)



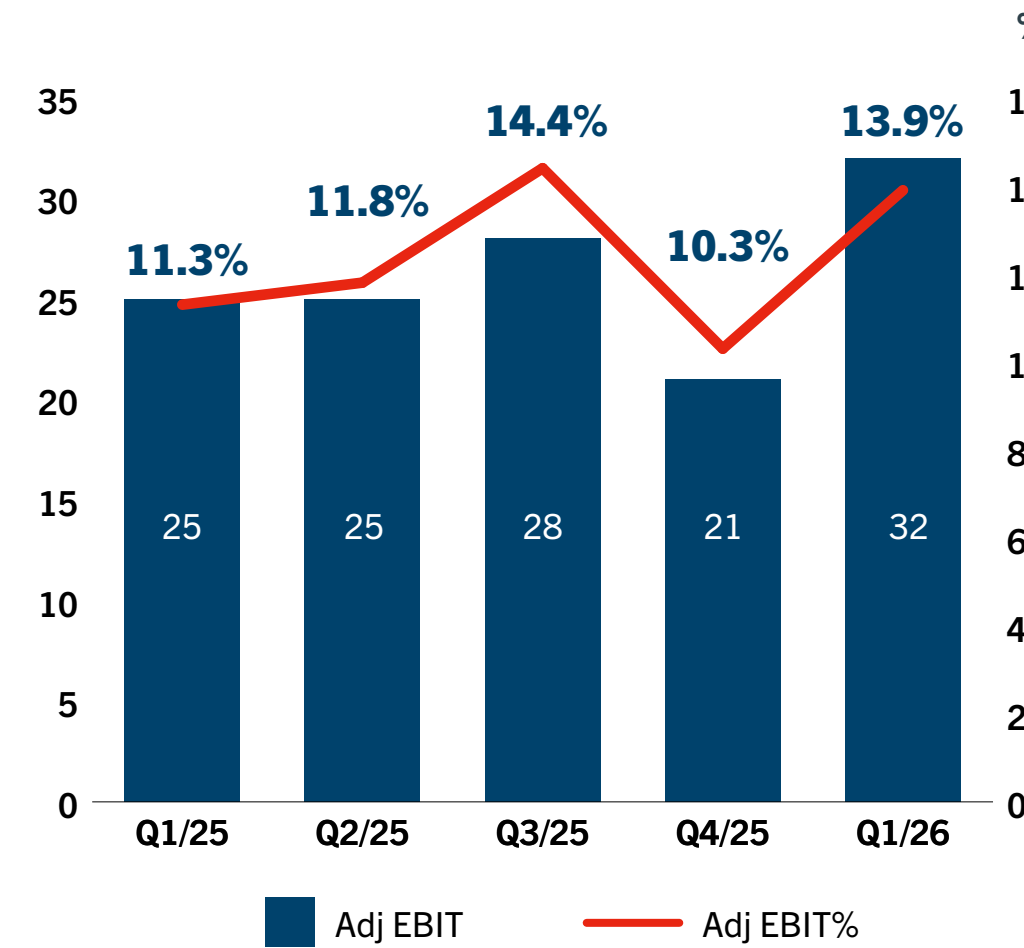
AMER region stayed flat on the comparison period while the share of sales in EMEA decreased by 2 percentage points. The change is driven by the higher level of Merchant sales to Asian shipyards.

\* 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.

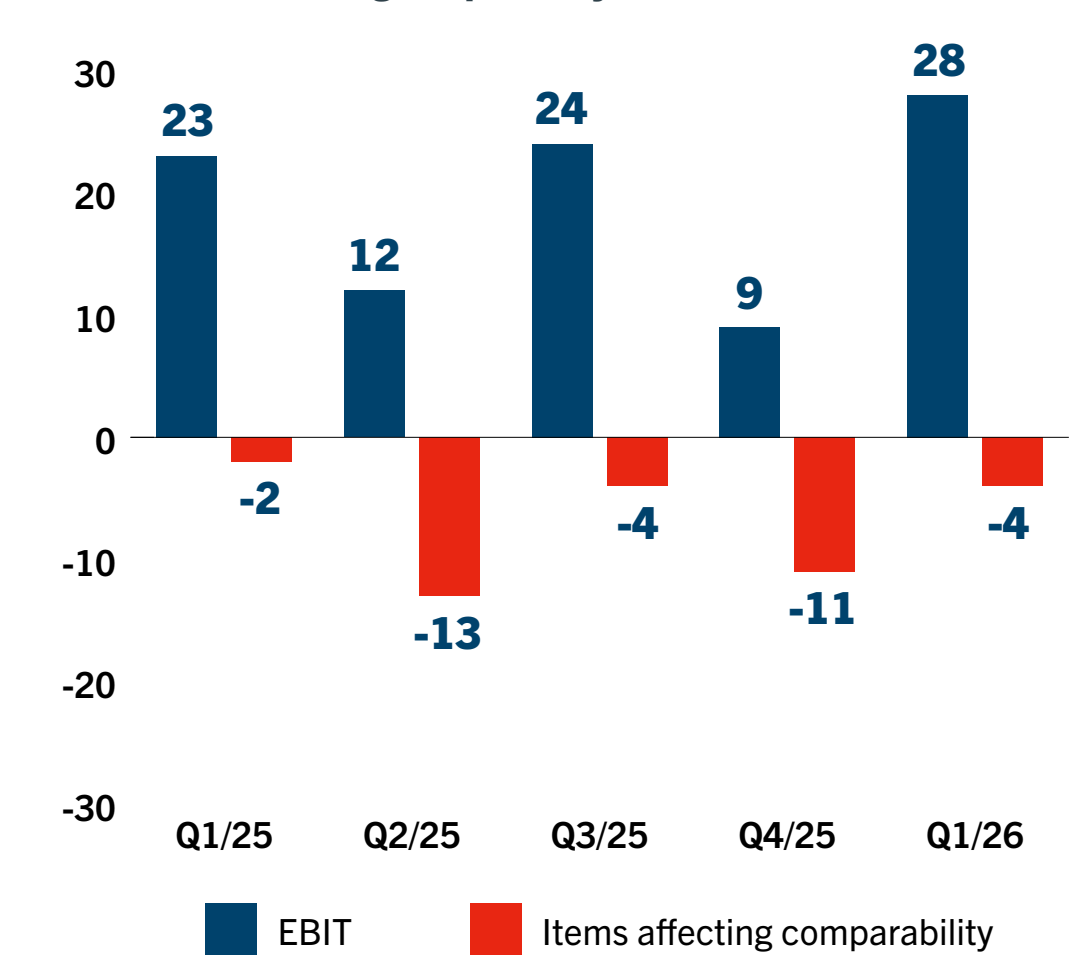
Adjusted EBIT for the first quarter increased by 30 percent and totalled EUR 32.1 (24.6) million, representing 13.9 (11.3) percent of sales. The increase was driven by higher sales, active cost management and discipline in project execution. We are starting to see a positive impact from initiatives executed as part of our new Full Ahead strategy, targeting to accelerate value creation.

EBIT for the first quarter totalled EUR 28.5 (23.1) million. The EBIT includes items affecting comparability amounting to EUR 3.6 (1.5) million, mainly related to strategy acceleration projects and selected restructuring initiatives. The items affecting comparability in the comparison period were related to the separation from Hiab Oyj.

Adj EBIT (EURm) & Adj EBIT margin

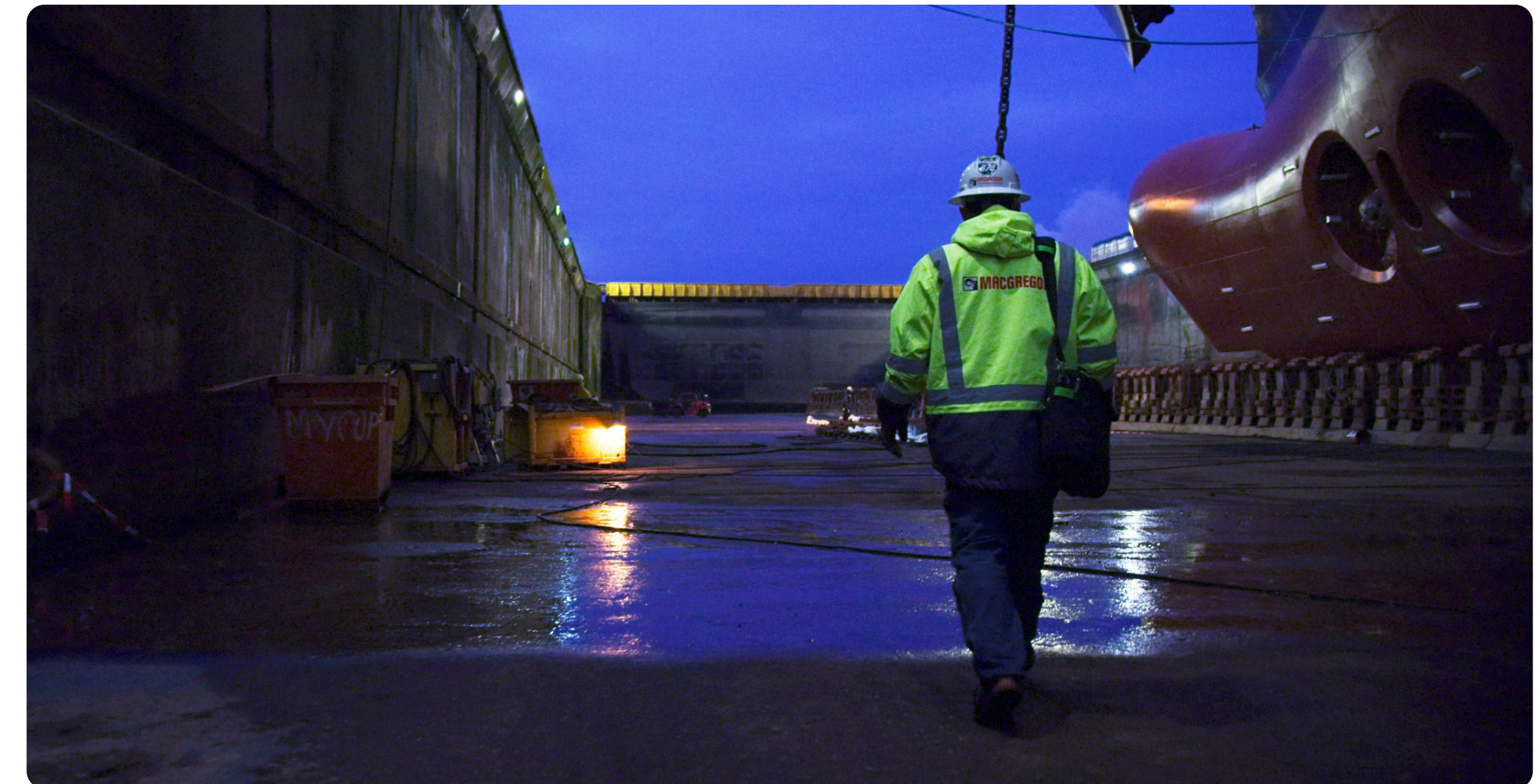


EBIT & Items affecting comparability (EURm)



Financial result\*

MEUR	Q1/26	Q1/25	Change	2025	LTM
Adjusted EBITDA	34.9	28.6	22%	113.3	119.6
Adjusted EBITDA margin, %	15.1%	13.1%		13.7%	14.2%
EBITDA	31.2	27.1	15%	93.9	98.1
EBITDA margin, %	13.5%	12.4%		11.3%	11.7%
Adjusted EBIT	32.1	24.6	30%	98.5	106.0
Adjusted EBIT margin, %	13.9%	11.3%		11.9%	12.6%
EBIT**	28.5	23.1	23%	69.0	74.4
EBIT margin, %	12.3%	10.6%		8.3%	8.9%



\* 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 10 million impairment of MacGregor's goodwill booked in Q2 2025 as a result of the divestment of MacGregor.

## Net finance expenses and net income

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Net interest expenses for interest-bearing debt and assets totalled EUR 4.1 million in quarter one. Net finance expenses totalled EUR 5.5 million.

Income taxes totalled EUR 4.1 million in the first quarter corresponding to an effective tax rate of 18.0 percent.

Profit for the first quarter totalled EUR 18.8 million, and basic earnings per share was EUR 37.39.

## Balance sheet, cash flow and financing

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The consolidated balance sheet total was EUR 869.8 million at the end of the first quarter. Equity attributable to the equity holders of the parent was EUR 37.8 million.

Cash flow from operating activities before financial items and taxes totalled EUR 31.0 million in the first quarter.

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, totalled EUR 271.9 million on 31 March 2026.

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 7.5 million lease liabilities.

At the end of the first quarter, the interest-bearing debt amounted to EUR 226.4 million, of which EUR 25.2 million was lease liabilities. The remaining interest-bearing debt comprises the EUR 205 million senior secured bond less amortised issue cost. Accrued interest related to the bond was EUR 0.8 million. Of the interest-bearing debt, EUR 8.3 million was current and EUR 218.1 million non-current debt. Cash and cash equivalents totalled EUR 190.9 million. Interest-bearing net debt totalled EUR 35.4 million.

The leverage ratio measured as net debt to last twelve month adjusted EBITDA\* was 0.30 at the end of the first quarter 2026. An improvement from 0.54 at 31 December 2025. The improvement is driven by a EUR 26.3 million reduction in net debt and EUR 6.3 million increase in adjusted EBITDA.

## Capital expenditure

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Capital expenditure totalled EUR 0.1 million in the first quarter. Depreciation, amortisation and impairment amounted to EUR 2.8 million in the first quarter.

## Personnel

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MacGregor employed 2,064 people at the end of the first quarter 2026.

\* 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 March 2026, 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 and Business Development; Patrik Mattsson, Executive Vice President, Digital and IT and Carita Himberg, Chief People Officer. Carita Himberg joined MacGregor and became a member of the Leadership Team on 1 March 2026.

## 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. The ongoing conflict in the Middle East, trade and geopolitical tensions currently represent the most significant risks in MacGregor's operating environment. The impact on global contracting of new vessels has remained relatively minor in the first quarter of 2026, but could increase if the conflict gets prolonged.

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 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.

## Material events after the reporting period

The Annual General Meeting was held on 23 April 2026 where Hubertus Mühlhäuser, Mika Vehviläinen, Thomas Hofvenstam and Ilkka Tuominen were re-elected as Board members. Hubertus Mühlhäuser was re-elected as the Chairman of the Board of Directors. KPMG were re-elected as the company's auditor.

An Extraordinary General Meeting held on 24 April 2026 approved a dividend of EUR 239 per each company share, totalling EUR 119.5 million.

The interim report for the period April – June 2026 will be published on 19 August 2026 at 9.00 CET.

Stockholm, 25 May 2026  
MacGregor Group AB  
Board of Directors

This interim report is unaudited.

# Financial Statements

# Consolidated income statement

MEUR	Note	Q1/2026	1 Aug-31 Dec 2025
<b>Sales</b>	<b>4</b>	<b>230.7</b>	<b>340.5</b>
Cost of goods sold		-178.8	-256.6
<b>Gross profit</b>		<b>51.9</b>	<b>84.0</b>
Selling and marketing expenses		-7.4	-10.9
Research and development expenses		-2.2	-3.1
Administration expenses		-16.4	-44.7
Restructuring costs		-0.1	0.7
Other operating income		0.5	-0.6
Other operating expenses		-0.3	-0.7
Share of associated companies' and joint ventures' net result		2.5	4.4
<b>EBIT</b>		<b>28.5</b>	<b>29.1</b>
Finance income		0.8	1.6
Finance expenses		-6.3	-21.2
<b>Profit before income tax</b>		<b>23.0</b>	<b>9.5</b>
Income taxes		-4.1	-5.4
Profit for the period		18.8	4.1
<b>Profit for the period attributable to:</b>			
Shareholders of the parent company		18.7	3.7
Non-controlling interest		0.1	0.4
<b>Total</b>		<b>18.8</b>	<b>4.1</b>
<b>Earnings per share for result attributable to the shareholders of the parent company:</b>			
Basic and diluted earnings per share, EUR		37.39	7.33

# Consolidated statement of other comprehensive income

MEUR	Q1/2026	1 Aug-31 Dec 2025
<b>Profit for the period</b>	<b>18.8</b>	<b>4.1</b>
<b>Other comprehensive income</b>		
Items that cannot be reclassified to statement of income:		
Actuarial gains (+) / losses (-) from defined benefit plans	0.0	0.6
Taxes relating to items that cannot be reclassified to statement of income	0.0	-0.2
Items that can be reclassified to statement of income:		
Gains (+) / losses (-) on cash flow hedges	13.5	-7.7
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	-13.9	17.3
Translation differences	7.2	-5.4
Taxes relating to items that can be reclassified to statement of income	0.2	-2.1
<b>Other comprehensive income. net of tax</b>	<b>7.0</b>	<b>2.5</b>
<b>Comprehensive income for the period</b>	<b>25.9</b>	<b>6.6</b>
<b>Comprehensive income for the period attributable to:</b>		
Shareholders of the parent company	25.7	6.2
Non-controlling interest	0.2	0.4
<b>Total</b>	<b>25.9</b>	<b>6.6</b>

# Consolidated balance sheet

ASSETS. MEUR	Note	31 Mar 2026	31 Dec 2025
<b>Non-current assets</b>			
Intangible assets		258.7	255.3
Property, plant and equipment		27.5	26.5
Investments in associated companies and joint ventures		32.9	29.7
Deferred tax assets		25.5	24.4
Other non-interest-bearing assets		3.9	3.9
<b>Total non-current assets</b>		<b>348.5</b>	<b>339.7</b>
<b>Current assets</b>			
Inventories		153.5	162.4
Loans receivable and other interest-bearing assets		15.0	15.0
Income tax receivables		3.4	4.6
Derivative assets	5	19.1	5.5
Accounts receivable		112.5	102.8
Other non-interest-bearing assets		27.0	25.1
Cash and cash equivalents		190.9	132.9
<b>Total current assets</b>		<b>521.3</b>	<b>448.3</b>
<b>Total assets</b>		<b>869.8</b>	<b>788.0</b>

EQUITY AND LIABILITIES. MEUR	Note	31 Mar 2026	31 Dec 2025
<b>Equity attributable to the shareholders of the parent company</b>			
Share capital		0.0	0.0
Reserve for invested unrestricted equity		20.0	20.0
Reserves		9.3	2.1
Retained earnings		8.5	-10.1
<b>Total equity attributable to the shareholders of the parent company</b>		<b>37.8</b>	<b>12.0</b>
Non-controlling interest		1.6	1.4
<b>Total equity</b>		<b>39.4</b>	<b>13.5</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities		218.1	186.2
Deferred tax liabilities		18.6	17.9
Pension obligations		26.6	26.7
Other non-interest-bearing liabilities		2.7	2.8
<b>Total non-current liabilities</b>		<b>265.9</b>	<b>233.7</b>
<b>Current liabilities</b>			
Current portion of interest-bearing liabilities		8.3	7.9
Other interest-bearing liabilities		-0.1	0.3
Provisions		28.7	30.7
Income tax payables		9.8	8.7
Derivative liabilities	5	24.7	5.0
Accounts payable		94.1	93.4
Other non-interest-bearing liabilities		399.0	394.8
<b>Total current liabilities</b>		<b>564.5</b>	<b>540.9</b>
<b>Total equity and liabilities</b>		<b>869.8</b>	<b>788.0</b>

# A summary report showing changes in equity

MEUR	Equity attributable to the shareholders of the parent company						Non-controlling interest	Total
	Share capital	Reserve for invested unrestricted equity	Translation differences	Cash Flow hedge	Retained earnings	Total		
<b>Equity 1 Jan 2026</b>	0.0	20.0	-5.3	7.5	-10.2	12.0	1.4	13.5
Net income for the period					18.7	18.7	0.1	18.8
Cash flow hedges		0.0		-0.2	0.0	-0.2		-0.2
Translation differences			7.2			7.2		7.2
Actuarial gains (+) / losses (-) from defined benefit plans								
<b>Comprehensive income for the period</b>	0.0	0.0	7.2	-0.2	18.7	25.7	0.2	25.9
Equity injection								
<b>Transactions with owners of the company</b>	0.0	0.0	0.0	0.0	0.0	0.0		0.0
Transactions with non-controlling interests								
Other changes								
<b>Equity 31 Mar 2026</b>	0.0	20.0	1.9	7.3	8.5	37.8	1.6	39.4
<b>Equity 31 July 2025</b>	0.0	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
<b>Comprehensive income for the period</b>	0.0	0.0	-5.4	7.5	4.1	6.2	0.4	6.6
Equity injection		20.0				20.0		20.0
<b>Transactions with owners of the company</b>	0.0	20.0	0.0	0.0	0.0	20.0		20.0
Transactions with non-controlling interests						0.0	-0.6	-0.6
Other changes					0.5	0.5		0.5
<b>Equity 31 Dec 2025</b>	0.0	20.0	-5.4	7.5	-10.1	12.0	1.4	13.5

# Consolidated statement of cash flows

MEUR	Q1/2026	1 Aug-31 Dec 2025
<b>Operating activities</b>		
EBIT	28.5	29.1
Depreciation and amortisation	2.8	4.7
Change in net working capital	2.3	17.5
Other adjustments	-2.5	-0.3
<b>Cash flow from operations before finance items and taxes</b>	<b>31.0</b>	<b>51.0</b>
Cash flow from financing items and taxes	-6.0	-30.8
<b>Net cash flow from operating activities</b>	<b>25.0</b>	<b>20.2</b>
<b>Investing activities</b>		
Acquisition of businesses, net of cash acquired	-	-51.8
Cash flow from investing activities, other items	-0.1	-1.2
Issuing of a loan	-	-15.0
<b>Net cash flow from investing activities</b>	<b>-0.1</b>	<b>-68.0</b>
<b>Financing activities</b>		
Equity injection	-	20.0
Drawing of long term liabilities	30.8	248.1
Repayment of Liability	-	-80.0
Principal payment of lease liability	-2.8	-3.6
<b>Net cash flow from financing activities</b>	<b>28.0</b>	<b>184.5</b>
<b>Change in cash and cash equivalents</b>	<b>52.9</b>	<b>136.6</b>
Cash and cash equivalents at the beginning of period	132.9	1.9
Effect of exchange rate changes	5.1	-5.7
<b>Cash and cash equivalents, at the end of period</b>	<b>190.9</b>	<b>132.9</b>

# 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 g 5, 421 30 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 unidentifiable 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 modernisation 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	Q1/2026	1 Aug - 31 Dec 2025
Recognised over time	46.7	42.7
Recognised at a point in time	184.0	297.9
<b>Total sales</b>	<b>230.7</b>	<b>340.5</b>

Sales by geographical region, MEUR	Q1/2026	1 Aug - 31 Dec 2025
Asia-Pacific	145.1	198.1
EMEA	70.5	115.2
Americas	15.1	27.2
<b>Total sales</b>	<b>230.7</b>	<b>340.5</b>

Sales by division, MEUR	Q1/2026	1 Aug - 31 Dec 2025
Merchant	135.2	179.1
Offshore	13.0	20.2
Services	82.5	141.2
<b>Total sales</b>	<b>230.7</b>	<b>340.5</b>

**Note 5 | Derivatives**

**Fair values of derivative financial instruments**

	Positive fair value	Negative fair value	Net fair value	Net fair value
MEUR	31 Mar 2026	31 Mar 2026	31 Mar 2026	31 Dec 2025
<b>Non-current</b>	0.0	0.0	0.0	0.0
Currency forwards. cash flow hedge accounting	0.0	0.0	0.0	0.0
Currency forwards. other	0.0	0.0	0.0	0.0
<b>Total non-current</b>	0.0	0.0	0.0	0.0
<b>Current</b>				
Currency forwards. cash flow hedge accounting	1.3	-0.3	1.1	1.1
Currency forwards. other	17.7	-24.4	-6.7	-0.6
<b>Total current</b>	19.1	-24.7	-5.6	0.5
<b>Total derivatives</b>	<b>19.1</b>	<b>-24.7</b>	<b>-5.6</b>	<b>0.5</b>

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 Mar 2026	31 Dec 2025
Currency forward contracts		
Cash flow hedge accounting	1,469.6	1,366.2
Other	1,054.0	1,202.4
<b>Total</b>	<b>2,523.6</b>	<b>2,568.6</b>

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	Q1/2026	Q1/2025	27 Aug 2024 - 31 Dec 2025
<b>Sales</b>	-	-	-
Cost of goods sold	-	-	-
<b>Gross profit</b>	-	-	-
Selling and marketing expenses	-	-	-
Research and development expenses	-	-	-
Administration expenses	-1.4	-	-0.2
Other operating income	-	-	0.1
Other operating expenses	-	-	-11.6
<b>Operating result</b>	<b>-1.4</b>	<b>-</b>	<b>-11.6</b>
Finance income	9.9	1.2	148.2
Finance expenses	-11.6	-3.7	-25.8
<b>Result before taxes</b>	<b>-3.1</b>	<b>-2.5</b>	<b>111.0</b>
Income taxes	0.6	0.5	4.4
<b>Result for the period</b>	<b>-2.5</b>	<b>-2.0</b>	<b>115.4</b>

# Parent company balance sheet

<b>ASSETS, MEUR</b>	<b>31 Mar 2026</b>	<b>31 Dec 2025</b>
<b>Non-current assets</b>		
Shares in subsidiaries	112.1	112.1
Deferred tax assets	4.9	4.4
Intra-group loan receivable	183.2	183.0
<b>Total non-current assets</b>	<b>300.3</b>	<b>299.5</b>
<b>Current assets</b>		
Other non-interest-bearing assets	317.7	4.8
Cash and cash equivalents	1.1	10.2
<b>Total current assets</b>	<b>318.9</b>	<b>15.1</b>
<b>Total assets</b>	<b>619.1</b>	<b>314.6</b>
<b>EQUITY AND LIABILITIES, MEUR</b>		
<b>Total equity</b>	<b>132.9</b>	<b>135.4</b>
<b>Non-current liabilities</b>		
Interest-bearing liabilities	200.4	169.3
Other non-interest-bearing liabilities	-	0.0
<b>Total non-current liabilities</b>	<b>200.4</b>	<b>169.3</b>
<b>Current liabilities</b>		
Other interest-bearing liabilities	11.4	0.7
Other non-interest-bearing liabilities	274.4	9.1
<b>Total current liabilities</b>	<b>285.8</b>	<b>9.8</b>
<b>Total equity and liabilities</b>	<b>619.1</b>	<b>314.6</b>

# 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 EUR.

From 1 January 2026, the parent company applies IFRS 9 for financial instruments. This represents a change in accounting policy as the parent company previously, in accordance with the exemption in the Swedish Sustainability and Corporate Reporting Board's RFR 2 Accounting for Legal Entities, did not apply IFRS 9.

The change has resulted in derivative instruments now being measured at fair value through profit or loss. For derivative instruments for which hedge accounting is applied, the effective portion of changes in the derivative's fair value is recognized in other comprehensive income and accumulated in the fair value reserve. The ineffective portions of changes in fair value are recognized immediately in profit or loss.

As no derivative instruments existed in prior periods, the change has had no effect on those periods.

# Definitions

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
EBIT %	=	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.
Change in net working capital*	=	Change in inventory + change in account receivables + change in account payables + change in other current assets liabilities + change in other current liabilities + change in provisions
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

\*Starting from 1 January 2026

# MACGREGOR

Designed to Perform with the Sea

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