MACGREGOR

Q2
MacGregor's second 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

Customer Success

Passion to Improve

Winning Together

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

MACGREGOR'S Q2 2026 INTERIM REPORT:

Strong demand for MacGregor solutions and continued profitability improvement

MacGregor Group 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 Q2 performance

- MacGregor's second quarter 2026 was characterised by strong order intake in all divisions, and higher profitability was driven by continued disciplined project execution, active cost management, and ongoing progress in the implementation of our Full Ahead strategy.
- Orders received increased by 82 percent compared to Q2 2025 and totalled EUR 351.2 (192.8) million.
- The order book amounted to EUR 1,228.3 (30 June 2025: 1,059.4) million at the end of the period.
- Sales decreased by 4 percent and totalled EUR 207.0 (Q2 2025: 216.0) million.
- Adjusted EBITDA increased by 14 percent and amounted to EUR 34.6 (30.4) million, representing 16.7 (14.1) percent of sales.
- Adjusted EBIT increased by 25 percent and amounted to EUR 31.9 (25.4) million, representing 15.4 (11.8) percent of sales. The items affecting comparability are mainly related to compensation for an insurance claim and costs linked to strategic profit acceleration projects and selected restructuring initiatives.
- EBIT increased by 173 percent and amounted to EUR 34.0 (12.5) million representing 16.4 (5.8) percent of sales.
- Cash flow from operations before finance items and taxes totalled EUR 34.4 (22.4) million.
- The leverage ratio increased to 1.01 following the EUR 119.5 million dividend that was decided at an extraordinary general meeting on 24 April 2026. (31 March 2026: 0.30).

Sales (mEUR)	Adjusted EBIT	Leverage ratio
207.0	**15.4%**	**1.01**
(-4%)	(+3.6%-points)	

MacGregor's Q1 to Q2 performance*

- MacGregor achieved a strong order intake, continued profitability expansion and a solid cash conversion during the first half of 2026.
- Orders received increased by 30 percent from the comparison period and totaled EUR 603.5 (464.3) million.
- The order book amounted to EUR 1,228.3 (30 June 2025: 1,059.4) million at the end of the period.
- Sales increased by 1 percent and amounted to EUR 437.6 (434.5) million.
- Adjusted EBITDA increased by 18 percent and amounted to EUR 69.4 (59.0) million, representing 15.9 (13.6) percent of sales.
- Adjusted EBIT increased by 28 percent and totaled EUR 64.0 (50.0) million, representing 14.6 (11.5) percent of sales.
- EBIT increased by 76 percent to EUR 62.4 (35.5) million, representing 14.3 (8.2) percent of sales.
- Cash flow from operations before finance items and taxes totaled EUR 65.4 (47.8) million.
- The leverage ratio increased to 1.01.

MacGregor's Key figures

MEUR	Q2/26	Q2/25	Change	Q1-Q2/26	Q1-Q2/25	Change	2025	LTM**
Orders received	**351.2**	192.8	82%	**603.5**	464.3	30%	835.0	974.1
Order book, end of period	**1,228.3**	1,059.4	16%	**1,228.3**	1,059.4	16%	1,059.6	1,228.3
Sales	**207.0**	216.0	-4%	**437.6**	434.5	1%	827.6	830.7
Adjusted EBITDA	**34.6**	30.4	14%	**69.4**	59.0	18%	113.3	123.8
Adjusted EBITDA margin, %	**16.7%**	14.1%		**15.9%**	13.6%		13.7%	14.9%
EBITDA	**36.6**	27.4	34%	**67.9**	54.5	25%	93.9	107.3
EBITDA margin, %	**17.7%**	12.7%		**15.5%**	12.5%		11.3%	12.9%
Adjusted EBIT	**31.9**	25.4	25%	**64.0**	50.0	28%	98.5	112.5
Adjusted EBIT margin. %	**15.4%**	11.8%		**14.6%**	11.5%		11.9%	13.5%
EBIT	**34.0**	12.5	173%	**62.4**	35.5	76%	69.0	95.9
EBIT margin, %	**16.4%**	5.8%		**14.3%**	8.2%		8.3%	11.5%
Cash flow from operations	**34.4**	22.4	54%	**65.4**	47.8	37%	113.0	130.6
Net interest bearing debt, end of period	**125.1**			**125.1**			61.6	
Leverage ratio	**1.01**			**1.01**			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 second quarter of 2026 was characterised by continued strong demand for MacGregor's solutions, resulting in a record-high order intake of EUR 351.2 million. Sales for the quarter were slightly lower than in the comparison period, reflecting customer delivery schedules and business mix. At the same time, we improved our profitability margins and increased profit by 25 percent. We remain focused on the consistent execution of our Full Ahead strategy.

In the second quarter of 2026, orders received totaled EUR 351.2 million, representing an 82 percent increase year-on-year, supported by strong sales execution and continued high demand. The record-high order intake was broad-based across all divisions. In Merchant, order intake was particularly strong in cranes and container lashing solutions. In Offshore, orders increased across the portfolio. In Services, order intake growth was driven by continued strong demand for maintenance, modernisation and upgrade projects.

The high order intake further strengthened our order book, which reached EUR 1,228 million at the end of the second quarter of 2026, providing continued good visibility for the years ahead.

Sales in the quarter amounted to EUR 207.0 million, a decrease of 4 percent compared with the corresponding period last year. The decline primarily reflects the timing of customer deliveries, and we plan for higher newbuild deliveries in the second half of the year, primarily in the fourth quarter. The decrease in sales in the second quarter also reflects a change in the Services business mix, with a larger share of modernisation projects that have a longer conversion cycle than the spare parts business. The Services division has also been impacted by the ongoing conflict in the Middle East region where local spare parts and maintenance business remains on a low level.

Simultaneously with lower sales volumes in the quarter, adjusted EBIT increased by 25 percent to EUR 31.9 million, corresponding to an adjusted EBIT margin of 15.4 percent, a significant improvement of 3.6 percentage points from the same period last year. The improved performance was driven by continued disciplined project execution, active cost management, and ongoing progress in the implementation of our Full Ahead strategy.

Market outlook

The overall market outlook remains supportive and is broadly unchanged from the first quarter. According to Clarksons, new ship orders in 2026 are expected to remain at a level broadly in line with 2025, supporting a stable market environment for our newbuild solutions divisions. We also expect the ageing global fleet, continued growth in vessel capacity, and our strong market position to support sustained demand for our service offering.

During the second quarter of 2026, the conflict in the Middle East increased geopolitical uncertainty. However, it did not have any material impact on global newbuild contracting, which remained at a solid level, as reflected in MacGregor's strong order intake. While demand for our newbuild solutions remained strong, we saw some impact on our Services business, particularly in the Middle East region.

Over the long term, fleet renewal is expected to remain the primary driver of market demand. With shipyard capacity for large containerships, LNG carriers, and car carriers largely committed, newbuilding activity is expected to shift toward other vessel segments, including dry bulk carriers, smaller container ships, and tankers. This shift will be driven by ageing fleets and the need for vessel replacement. We also expect the services business to remain resilient, supported by continued growth in demand.

> In the second quarter of 2026, orders received totaled EUR 351.2 million, representing an 82 percent increase year-on-year, supported by strong sales execution and continued high demand. At the same time, our adjusted EBIT increased by 25 percent and the margin increased by 3.6 percentage points.
>
> – **JONAS GUSTAVSSON, CEO, MACGREGOR**

Business highlights

In the second quarter of 2026, we secured several important orders across all divisions. In Merchant, we won a substantial volume of crane orders from several key customers, with particularly strong demand for electric solutions across heavy-lift, bulk carrier and container cranes. We also received multiple deck machinery orders for both offshore and merchant applications, as well as a major order for cargo access equipment for two pure car and truck carrier vessels and additional equipment orders for RoRo and cruise vessels. Furthermore, we secured several major container lashing system orders from leading ship owners, together with significant hatch cover orders for bulk carriers, general cargo vessels and container ships.

In Offshore, we secured a major offloading system order, several bow loading system orders, and multiple active heave compensated (AHC) crane orders. These included two orders for our high-performance 165-tonne AHC crane: a repeat order from Hong Hua Shipyard and a new order from China Merchants Heavy Industry. We also successfully validated advanced floating-to-floating motion compensation for our Horizon gangways.

In our Service business, we further strengthened our position as a lifetime partner by securing several maintenance, modernisation and upgrade contracts with leading global shipping and offshore customers, also reflecting the opportunity to create value by implementing modernised load- and cargo solutions on older vessels.

Our Full Ahead strategy, launched in November 2025, continues to guide the transformation of MacGregor into a service- and product-driven, high-performing company with strong resilience. Implementation is progressing according to plan, with good momentum across our key initiatives. During the second quarter, we also launched our culture development program. Building on nearly 90 years of maritime innovation, we defined our new core values: Customer Success, Passion to Improve, and Winning Together. We are now engaging the entire organisation to embed these values in our everyday behaviors and the way we work together.

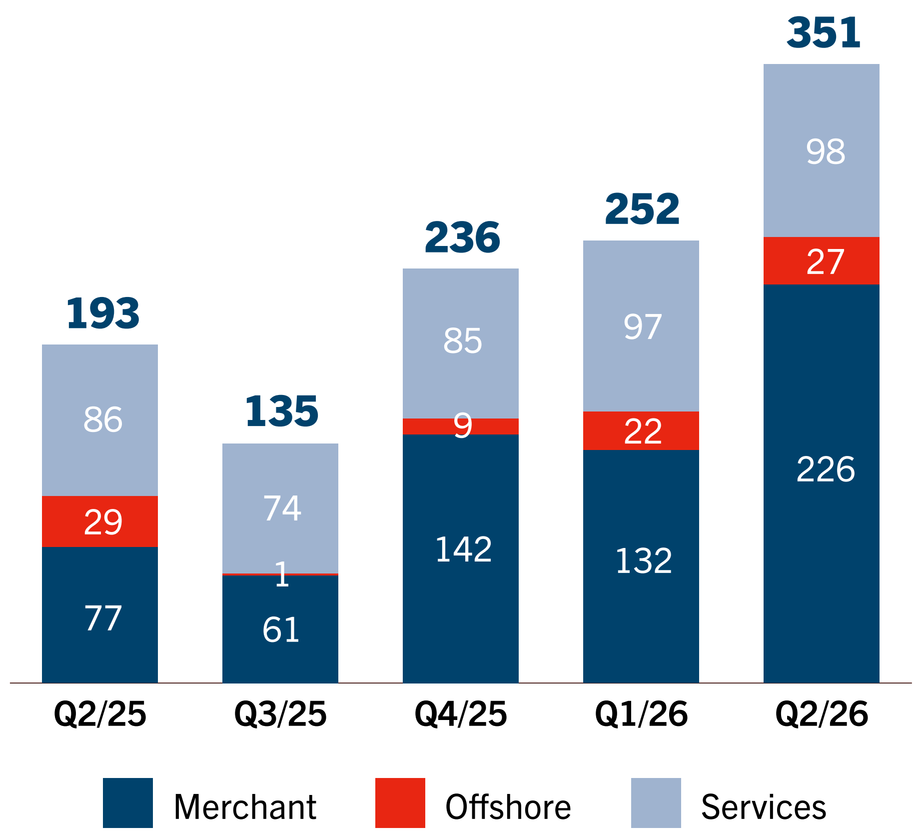
I would like to express my sincere appreciation to our customers and partners for their continued trust and collaboration throughout the second quarter of 2026. I also want to thank all colleagues across MacGregor for their dedication and valuable contributions to our performance. Having maintained strong momentum during the first half of the year, we enter the second half with confidence and remain fully committed to executing our Full Ahead strategy with the same focus and determination.

Jonas Gustavsson
MacGregor CEO

Financial performance of the MacGregor business*

Orders received and order book*

Orders received (EURm)



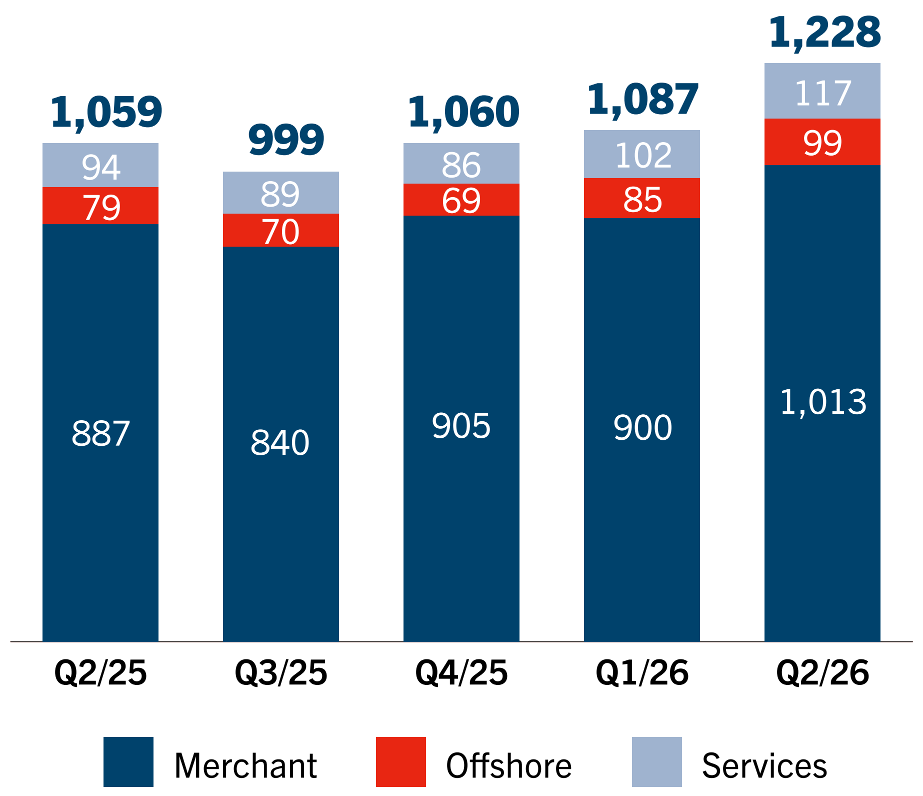
In the second quarter of 2026, orders received increased by 82 percent from the comparison period and totalled EUR 351.2 (192.8) million. The book to bill was very strong at 170 percent, driven by the high demand for MacGregor's merchant solutions. Orders received increased 13 percent in the Services division. The increase in orders received in Services was mainly driven by high demand for maintenance, modification and upgrade projects. The Merchant division's orders received increased by 193 percent. The high level of orders received was driven by a strong contracting of new vessels. The demand was particularly high for solutions for container and general cargo vessels, and we also noted a higher demand for Pure Car and Truck Carriers. Orders received decreased by 7 percent in the Offshore division.

In January–June, orders received increased by 30 percent from the comparison period and totaled EUR 603.5 (464.3) million. Orders received increased in all divisions. Service orders received grew 11 percent to EUR 194.9 (176.1) million driven by a higher demand for maintenance, modification and upgrade projects. The Merchant division's orders received increased by 42 percent to EUR 358.8 (251.8) million. The high level of orders received was driven by a strong contracting of new vessels and a favourable ship type mix. Orders received in the Offshore division increased by 37 percent to 49.7 (36.4) million where we remain focused on our core segments.

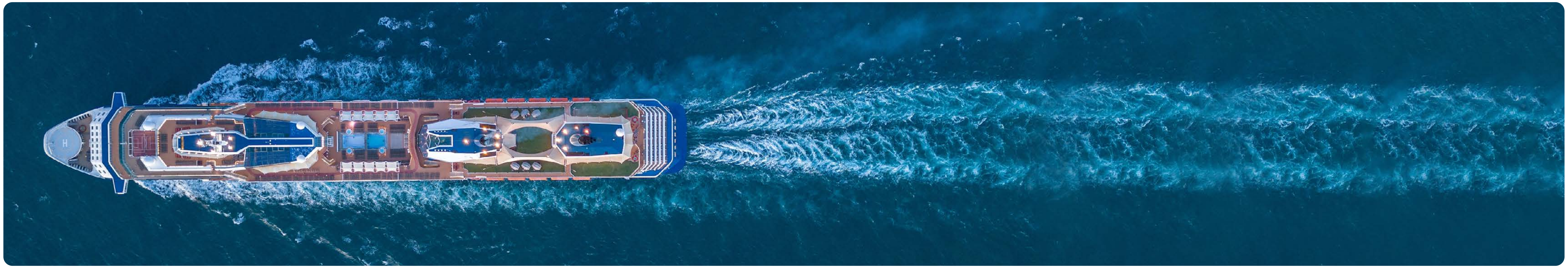
The share of Services was 28 percent, a decrease of 17 percentage points from the comparison period and 11 percentage points from the previous quarter due to the higher demand for new build solutions.

The order book increased by 13 percent from the end of previous quarter, totaling EUR 1,228.3 (31 Mar 2026: 1,087.0) million, providing good visibility for the years ahead.

Orderbook (EURm)

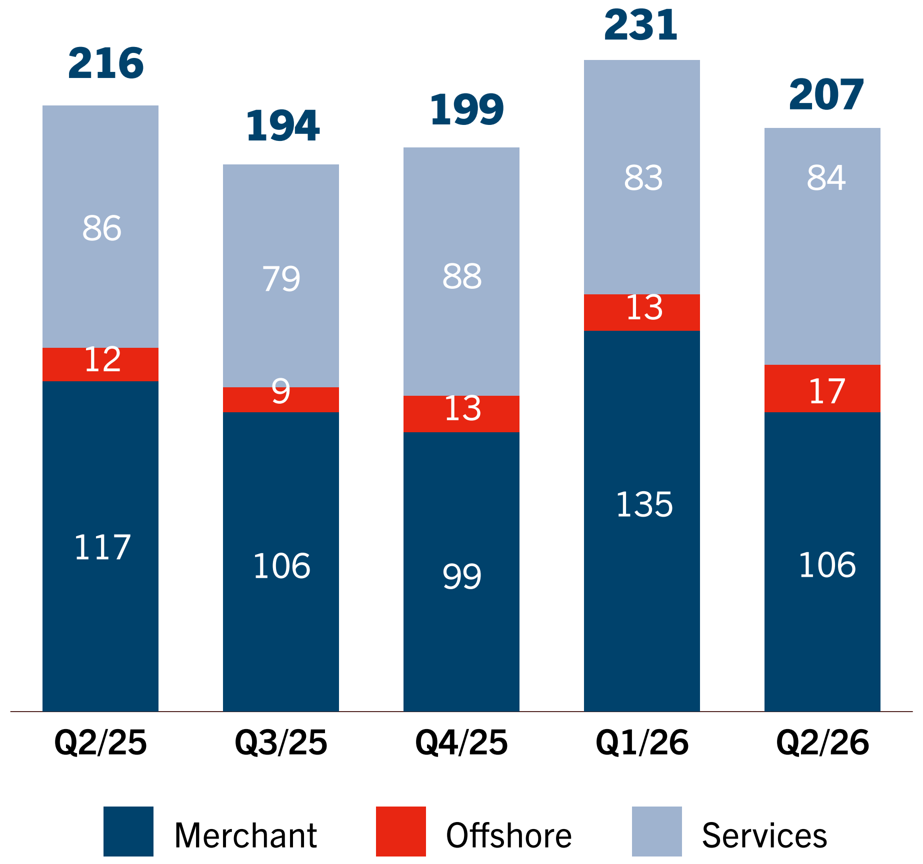


* Based on MacGregor's management reporting as part of Hiab Oyj from 1 January 2025 until 31 July 2025 and based on the consolidated accounts of the group from August 2025. All figures prepared in accordance with IFRS.



Sales*

Sales (EURm)

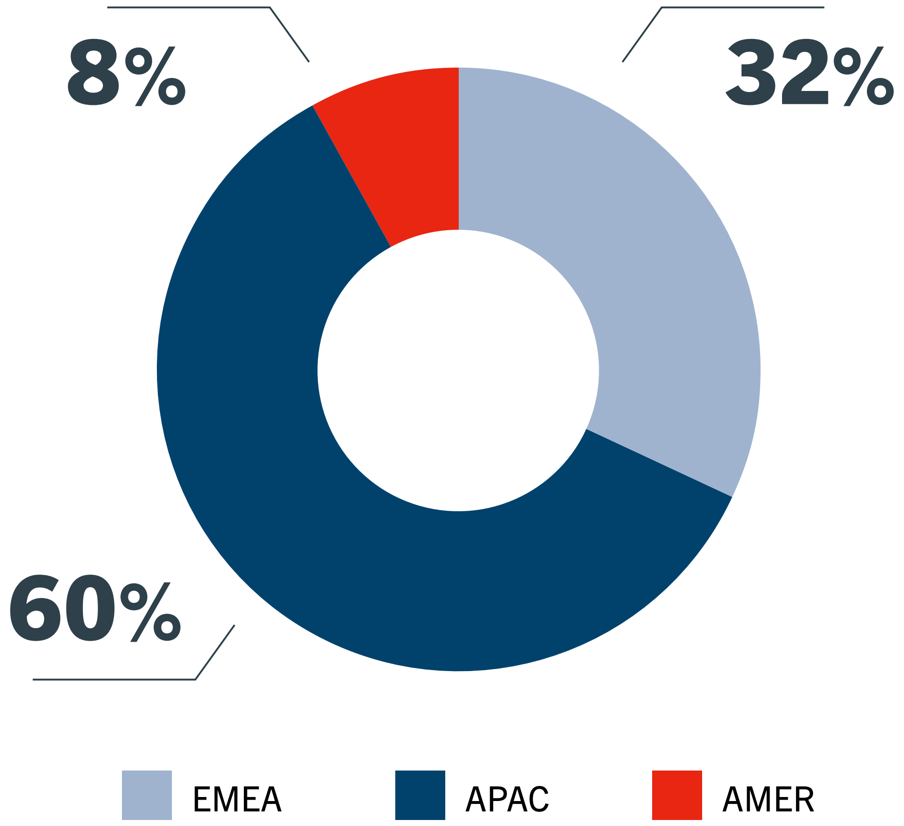


In the second quarter of 2026, sales decreased by 4 percent year-on-year to EUR 207.0 (EUR 216.0 million in Q2 2025). Services sales declined slightly by 2 percent to EUR 84.4 million (EUR 86.3 million). Performance was affected by the business mix, with a higher share of modernisation and upgrade projects, which have longer conversion cycles than the spare parts business. The division was also impacted by the ongoing conflict in the Middle East, where local spare parts and maintenance activity remained subdued. Services represented 41 percent of consolidated sales, compared with 40 percent in the prior-year period. In Merchant, sales decreased by 10 percent, primarily due to the timing of customer deliveries. In Offshore, sales increased by 34 percent compared with the prior-year period.

In January–June, sales increased from the comparison period by 1 percent and amounted to EUR 437.6 (434.5) million. Sales increased by 3 percent in Merchant while decreased by 8 percent in Offshore and remained flat in Services.

The share of sales from the APAC region decreased by 1 percentage point, the share of sales in the AMER region remained unchanged and the share of sales in EMEA increased by 1 percentage point. The change is driven by the lower sales of Merchant solutions to Asian shipyards.

Sales by geography (EURm)



* 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 August 2025. All figures prepared in accordance with IFRS.

Adjusted EBIT for the second quarter increased by 25 percent and totalled EUR 31.9 (25.4) million, representing 15.4 (11.8) percent of sales. The improvement was driven by continued disciplined project execution, business mix, active cost management and progress in the implementation of our Full Ahead strategy.

January–June adjusted EBIT increased by 28 percent and totaled EUR 64.0 (50.0) million, representing 14.6 (11.5) percent of sales. The profit expansion was supported by higher sales, favourable mix and active cost management. The Offshore division recorded a notable improvement supported by improved project execution.

EBIT for the second quarter totalled EUR 34.0 (12.5) million. The EBIT includes items affecting comparability amounting to EUR +2.1 (13.0) million, mainly related to compensation for an insurance claim, strategy acceleration projects and selected restructuring initiatives. The items affecting comparability in the comparison period were related to the separation from Hiab Oyj.

January–June EBIT increased by 76 percent to EUR 62.4 (35.5) million. The EBIT includes items affecting comparability worth EUR 1.6 (14.5) million. The items affecting comparability were mainly related to compensation for an insurance claim, strategy acceleration projects and selected restructuring initiatives. The items affecting comparability in the comparison period were mainly related to the separation from Hiab, EUR 10 million goodwill impairment due to the divestment of the MacGregor business from Hiab and costs associated with the financing and acquisition of MacGregor.

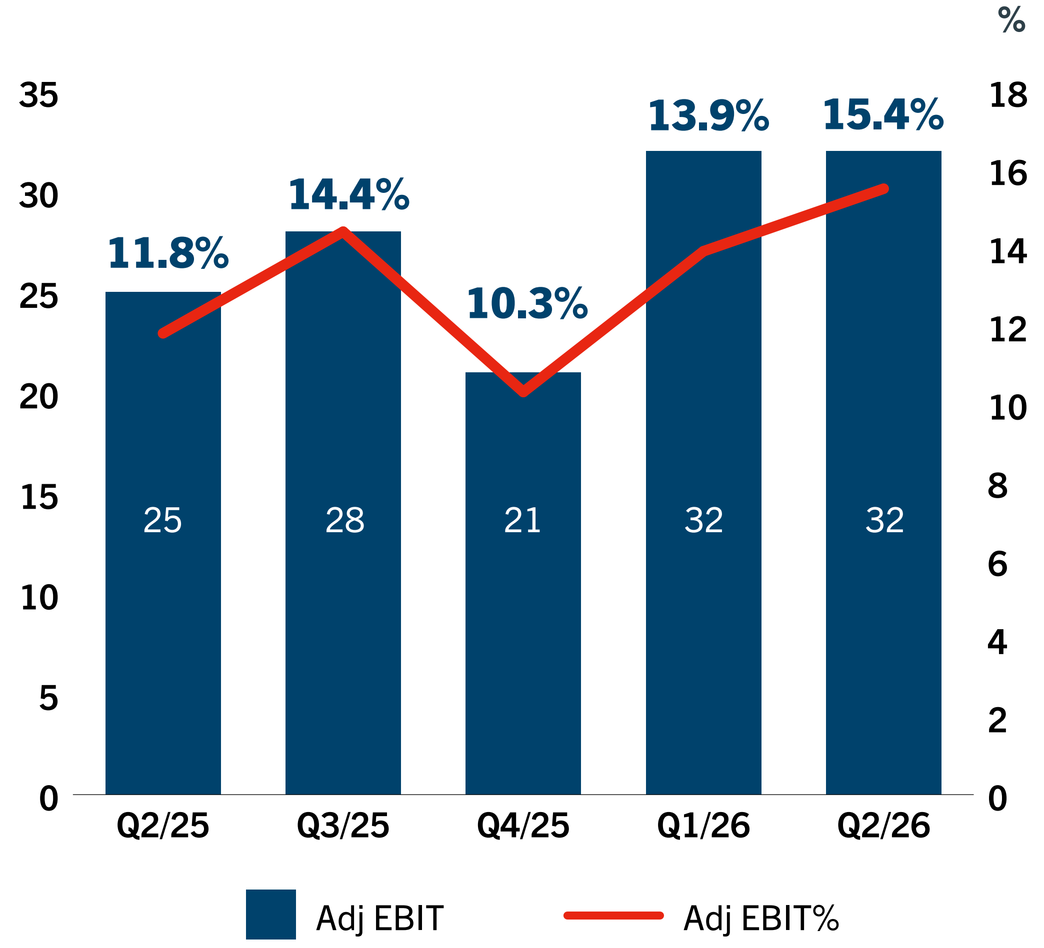
Financial result*

MEUR	Q2/26	Q2/25	Change	Q1-Q2/26	Q1-Q2/25	Change	2025	LTM**
Adjusted EBITDA	**34.6**	30.4	14%	**69.4**	59.0	18%	113.3	123.8
Adjusted EBITDA margin, %	**16.7%**	14.1%		**15.9%**	13.6%		13.7%	14.9%
EBITDA	**36.6**	27.4	34%	**67.9**	54.5	25%	93.9	107.3
EBITDA margin, %	**17.7%**	12.7%		**15.5%**	12.5%		11.3%	12.9%
Adjusted EBIT	**31.9**	25.4	25%	**64.0**	50.0	28%	98.5	112.5
Adjusted EBIT margin, %	**15.4%**	11.8%		**14.6%**	11.5%		11.9%	13.5%
EBIT**	**34.0**	12.5	173%	**62.4**	35.5	76%	69.0	95.9
EBIT margin, %	**16.4%**	5.8%		**14.3%**	8.2%		8.3%	11.5%

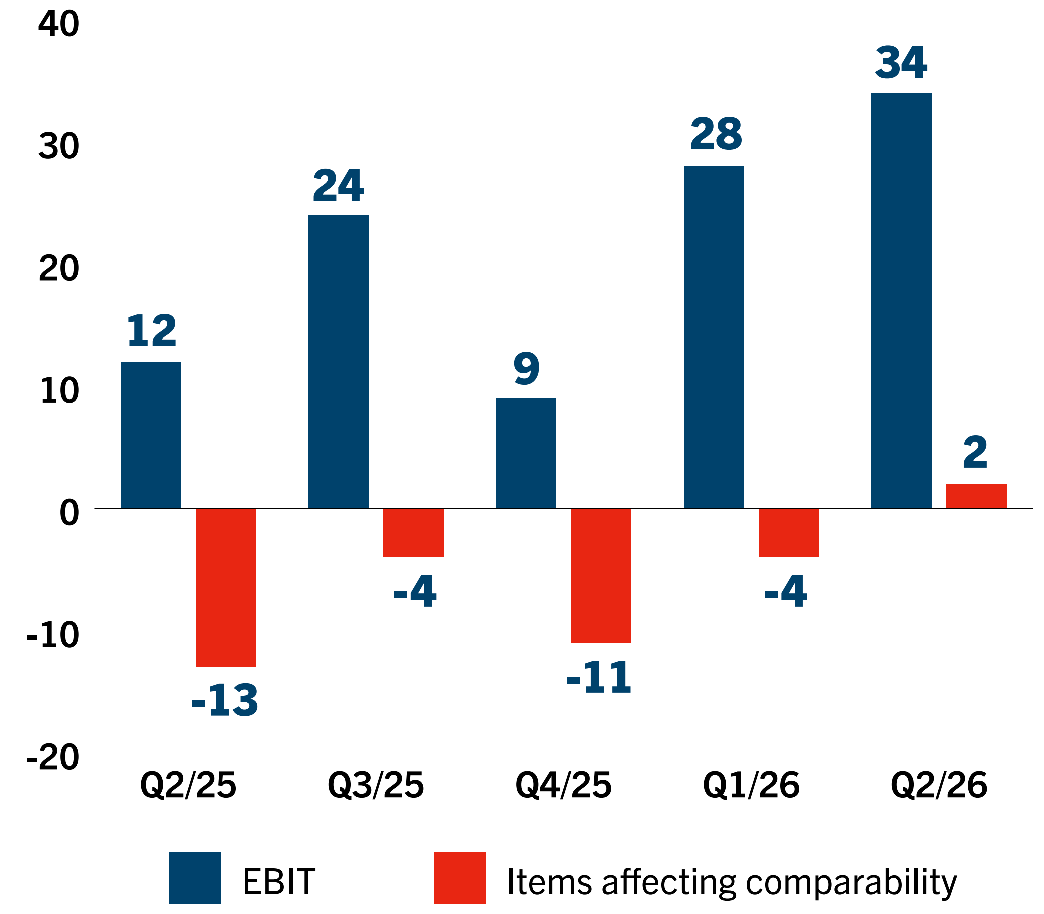
* Based on MacGregor's management reporting as part of Hiab Oyj from 1 January 2025 until 31 July 2025 and based on the consolidated accounts of the group from August 2025. All figures prepared in accordance with IFRS.

** Including 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)



Net finance expenses and net income

Net interest expenses for interest-bearing debt and assets totalled EUR 4.5 million in the second quarter. Net finance expenses totalled EUR 4.0 million. Net finance expenses totaled EUR 9.5 million for the period from 1 January to 30 June.

Income tax benefit in income statement totaled EUR 3.0 million in the second quarter corresponding to an effective tax rate of -10.0 percent. The negative effective tax rate resulted mainly from a tax-exempt gain related to internal reorganisation increasing the deferred tax asset. Income tax expense amounted to EUR 1.1 million for the period 1 January to 30 June.

Profit for the second quarter totalled EUR 32.9 million, and basic earnings per share was EUR 65.86. Profit for the period 1 January to 30 June amounted to EUR 51.8 million, and basic earnings per share was EUR 103.25.

Balance sheet, cash flow and financing

The consolidated balance sheet total was EUR 764.7 million at the end of the second quarter. Equity attributable to the equity holders of the parent was EUR -48.1 million.

Cash flow from operating activities before financial items and taxes totalled EUR 34.4 million in the second quarter. Cash flow from operating activities before financial items and taxes totaled EUR 65.4 million in the period 1 January to 30 June.

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 179.8 million on 30 June 2026.

The company's liquidity requirement, repayments of interest-bearing liabilities due within the following 12 months, amounts to EUR 7.6 million, which includes EUR 7.1 million lease liabilities.

At the end of the second quarter, the interest-bearing debt amounted to EUR 223.9 million, of which EUR 23.4 million were 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 0.9 million. Of the interest-bearing debt, EUR 7.6 million was current and EUR 216.3 million non-current debt. Cash and cash equivalents totalled EUR 98.8 million. Interest-bearing net debt totalled EUR 125.1 million.

The leverage ratio measured as net debt to last twelve month adjusted EBITDA* was 1.01 at the end of the second quarter 2026, an increase from 0.30 at 31 March 2026 due to the EUR 119.5 million dividend that was decided at an extraordinary general meeting on 24 April.

Capital expenditure

Capital expenditure totalled EUR 0.3 million in the second quarter. Depreciation, amortisation and impairment amounted to EUR 2.6 million in the second quarter.

Personnel

MacGregor employed 2,075 people at the end of the second quarter of 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 30 June 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.

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 a risk in MacGregor's operating environment. The impact on global contracting of new vessels has remained relatively minor in the first half of 2026, mainly impacting the services business, 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 Group AB's Annual General Meeting, held on 23 April 2026, re-elected Hubertus Mühlhäuser, Mika Vehviläinen, Thomas Hofvenstam and Ilkka Tuominen as Board members. Hubertus Mühlhäuser was re-elected as the Chairman of the Board of Directors. KPMG was re-elected as the company's auditor.

An Extraordinary General Meeting held on 24 April 2026 approved, as per the Board of Directors' proposal, a dividend of EUR 119.5 million.

Material events after the reporting period

There have not been any material events after the reporting period.

The interim report for the period July – September 2026 will be published on 18 November at 9.00 CET.

Stockholm, 19 August 2026
MacGregor Group AB
Board of Directors

This interim report is unaudited.

MACGREGOR

Financial Statements

Consolidated income statement

MEUR	Note	Q2/2026	Q1-Q2/2026	1 Aug-31 Dec 2025
Sales	**4**	**207.0**	**437.6**	**340.5**
Cost of goods sold		-155.8	-334.6	-256.6
Gross profit		**51.2**	**103.0**	**84.0**
Selling and marketing expenses		-8.2	-15.6	-10.9
Research and development expenses		-2.4	-4.6	-3.1
Administration expenses		-13.6	-30.0	-44.7
Restructuring costs		-0.1	-0.1	0.7
Other operating income		4.6	5.1	-0.6
Other operating expenses		-0.2	-0.4	-0.7
Share of associated companies' and joint ventures' net result		2.7	5.1	4.4
EBIT		**34.0**	**62.4**	**29.1**
Finance income		0.5	1.3	1.6
Finance expenses		-4.5	-10.8	-21.2
Profit before income tax		**29.9**	**52.9**	**9.5**
Income taxes		3.0	-1.1	-5.4
Profit for the period		32.9	51.8	4.1
Profit for the period attributable to:				
Shareholders of the parent company		32.9	51.6	3.7
Non-controlling interest		0.0	0.2	0.4
Total		**32.9**	**51.8**	**4.1**
Earnings per share for result attributable to the shareholders of the parent company:				
Basic and diluted earnings per share, EUR		65.86	103.25	7.33

MACGREGOR

Consolidated statement of other comprehensive income

MEUR	Q2/2026	Q1-Q2/2026	1 Aug-31 Dec 2025
Profit for the period	**32.9**	**51.8**	**4.1**
Other comprehensive income			
Items that cannot be reclassified to statement of income:			
Actuarial gains (+) / losses (-) from defined benefit plans	0.0	0.0	0.6
Taxes relating to items that cannot be reclassified to statement of income	0.0	0.0	-0.2
Items that can be reclassified to statement of income:			
Gains (+) / losses (-) on cash flow hedges	1.4	14.9	-7.7
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	-4.5	-18.4	17.3
Translation differences	1.6	8.8	-5.4
Taxes relating to items that can be reclassified to statement of income	2.3	2.5	-2.1
Other comprehensive income, net of tax	**0.6**	**7.6**	**2.5**
Comprehensive income for the period	**33.6**	**59.6**	**6.6**
Comprehensive income for the period attributable to:			
Shareholders of the parent company	33.6	59.3	6.2
Non-controlling interest	0.0	0.2	0.4
Total	**33.6**	**59.5**	**6.6**

Consolidated balance sheet

ASSETS, MEUR	Note	30 June 2026	31 Dec 2025
Non-current assets			
Intangible assets		254.3	255.3
Property, plant and equipment		25.8	26.5
Investments in associated companies and joint ventures		36.5	29.7
Deferred tax assets		40.0	24.4
Derivative assets		0.0	0.0
Other non-interest-bearing assets		3.9	3.9
Total non-current assets		**360.5**	**339.7**
Current assets			
Inventories		154.5	162.4
Loans receivable and other interest-bearing assets		0.0	15.0
Income tax receivables		3.8	4.6
Derivative assets	5	5.6	5.5
Accounts receivable		114.9	102.8
Other non-interest-bearing assets		26.5	25.1
Cash and cash equivalents		98.8	132.9
Total current assets		**404.2**	**448.3**
Total assets		**764.7**	**788.0**

EQUITY AND LIABILITIES, MEUR	Note	30 June 2026	31 Dec 2025
Equity attributable to the shareholders of the parent company			
Share capital		0.0	0.0
Reserve for invested unrestricted equity		20.0	20.0
Reserves		9.9	2.1
Retained earnings		-78.1	-10.1
Total equity attributable to the shareholders of the parent company		**-48.1**	**12.0**
Non-controlling interest		1.1	1.4
Total equity		**-47.1**	**13.5**
Non-current liabilities			
Interest-bearing liabilities		216.3	186.2
Deferred tax liabilities		17.0	17.9
Pension obligations		26.3	26.7
Other non-interest-bearing liabilities		2.1	2.8
Total non-current liabilities		**261.7**	**233.7**
Current liabilities			
Current portion of interest-bearing liabilities		8.0	7.9
Other interest-bearing liabilities		-0.4	0.3
Provisions		28.5	30.7
Income tax payables		14.3	8.7
Derivative liabilities	5	5.0	5.0
Accounts payable		98.4	93.4
Other non-interest-bearing liabilities		396.3	394.8
Total current liabilities		**550.1**	**540.9**
Total equity and liabilities		**764.7**	**788.0**

A summary report showing changes in equity

MEUR	Share capital	Reserve for invested unrestricted equity	Translation differences	Cash Flow hedge	Retained earnings	Total	Non-controlling interest	Total equity
	Equity attributable to the shareholders of the parent company							
Equity 1 Jan 2026	**0.0**	**20.0**	**-5.3**	**7.5**	**-10.2**	**12.0**	**1.4**	**13.5**
Net income for the period					51.6	**51.6**	0.2	**51.8**
Cash flow hedges		0.0		-1.1	0.0	**-1.1**		**-1.1**
Translation differences			8.8			**8.8**		**8.8**
Actuarial gains (+) / losses (-) from defined benefit plans					0.0	**0.0**		**0.0**
Comprehensive income for the period	**-**	**-**	**8.8**	**-1.1**	**51.6**	**59.3**	**0.2**	**59.5**
Dividends					-119.5	-119.5	-0.5	-120.0
Transactions with owners of the company	**-**		**0.0**	**0.0**	**-119.5**	**-119.5**	**-0.5**	**-120.0**
Transactions with non-controlling interests								
Other changes								
Equity 30 June 2026	**0.0**	**20.0**	**3.5**	**6.4**	**-78.1**	**-48.1**	**1.1**	**-47.1**
Equity 31 July 2025	**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**
Comprehensive income for the period	**0.0**	**0.0**	**-5.4**	**7.5**	**4.1**	**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**	**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**
Equity 31 Dec 2025	**0.0**	**20.0**	**-5.4**	**7.5**	**-10.1**	**12.0**	**1.4**	**13.5**

Consolidated statement of cash flows

MEUR	Q2/2026	Q1-Q2/2026	1 Aug-31 Dec 2025
Operating activities			
EBIT	**34.0**	**62.4**	**29.1**
Depreciation and amortisation	2.6	5.4	4.7
Change in net working capital	0.4	2.7	17.5
Other adjustments	-2.7	-5.2	-0.3
Cash flow from operations before finance items and taxes	**34.4**	**65.4**	**51.0**
Cash flow from financing items and taxes	-10.1	-16.1	-30.8
Net cash flow from operating activities	**24.2**	**49.3**	**20.2**
Investing activities			
Acquisition of businesses, net of cash acquired	-	-	-51.8
Cash flow from investing activities, other items	-0.3	-0.4	-1.2
Issuing of a loan	-	-	-15.0
Net cash flow from investing activities	**-0.3**	**-0.4**	**-68.0**
Financing activities			
Equity injection	-	-	20.0
Drawing of long term liabilities	-	30.8	248.1
Repayment of liability	-	-	-80.0
Principal payment of lease liability	-0.4	-3.2	-3.6
Dividends paid	-104.1	-104.1	-
Net cash flow from financing activities	**-104.5**	**-76.5**	**184.5**
Change in cash and cash equivalents	**-80.5**	**-27.6**	**136.6**
Cash and cash equivalents at the beginning of period	190.9	132.9	1.9
Effect of exchange rate changes	-11.6	-6.4	-5.7
Cash and cash equivalents, at the end of period	**98.8**	**98.8**	**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 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 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	Q2/2026	Q1-Q2/2026	1 Aug-31 Dec 2025
Recognised over time	38.4	85.1	42.7
Recognised at a point in time	168.5	352.5	297.9
Total sales	**207.0**	**437.6**	**340.5**

Sales by geographical region, MEUR	Q2/2026	Q1-Q2/2026	1 Aug-31 Dec 2025
Asia-Pacific	123.6	268.6	198.1
EMEA	67.0	137.5	115.2
Americas	16.4	31.4	27.2
Total sales	**207.0**	**437.6**	**340.5**

Sales by division, MEUR	Q2/2026	Q1-Q2/2026	1 Aug-31 Dec 2025
Merchant	105.9	241.0	179.1
Offshore	16.7	29.7	20.2
Services	84.4	166.9	141.2
Total sales	**207.0**	**437.6**	**340.5**

Note 5 | Derivatives

Fair values of derivative financial instruments

MEUR	Positive fair value 30 June 2026	Negative fair value 30 June 2026	Net fair value 30 June 2026	Net fair value 31 Dec 2025
Non-current	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
Total non-current	0.0	0.0	0.0	0.0
Current				
Currency forwards. cash flow hedge accounting	1.3	-0.3	1.1	1.1
Currency forwards. other	4.3	-4.8	-0.5	-0.6
Total current	5.6	-5.0	0.6	0.5
Total derivatives	**5.6**	**-5.0**	**0.6**	**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	30 June 2026	31 Dec 2025
Currency forward contracts		
Cash flow hedge accounting	1,684.8	1,366.2
Other	984.8	1,202.4
Total	**2,669.6**	**2,568.6**

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.
The fair value of the Group's financial assets and liabilities is not materially different from carrying amounts.
No items other than derivatives are recognised at fair value in the balance sheet.

Parent company income statement

MEUR	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	27 Aug 2024 -31 Dec 2025
Sales	-	-			
Cost of goods sold	-	-			
Gross profit	-	-			
Selling and marketing expenses	-	-			
Research and development expenses	-	-			
Administration expenses	0.0	-	-1.4		-0.2
Other operating income	4.0	-	4.0		0.1
Other operating expenses	-	-0.0	-	-0.1	-11.6
EBIT	**4.0**	**-0.0**	**2.6**	**-0.1**	**-11.6**
Finance income	5.0	0.7	14.9	1.7	148.2
Finance expenses	-6.6	-3.5	-18.2	-7.0	-25.8
Result before taxes	**2.5**	**-2.8**	**-0.6**	**-5.4**	**111.0**
Income taxes	-0.5	0.6	0.1	1.1	4.4
Result for the period	**2.0**	**-2.2**	**-0.5**	**-4.3**	**115.4**

Parent company balance sheet

ASSETS, MEUR	30 June 2026	30 June 2025	31 Dec 2025
Non-current assets			
Shares in subsidiaries	112.2		112.1
Deferred tax assets	4.6	1.2	4.4
Intra-group loan receivable	204.7		183.0
Total non-current assets	**321.5**	**1.2**	**299.5**
Current assets			
Other non-interest-bearing assets	170.8	0.4	4.8
Restricted cash	-	171.9	-
Cash and cash equivalents	2.0	1.9	10.2
Total current assets	**172.8**	**174.3**	**15.1**
Total assets	**494.3**	**175.5**	**314.6**

EQUITY AND LIABILITIES, MEUR	30 June 2026	30 June 2025	31 Dec 2025
Total equity	**15.4**	**-4.7**	**135.4**
Non-current liabilities			
Interest-bearing liabilities	199.3	172.2	169.3
Other non-interest-bearing liabilities	-	-	0.0
Total non-current liabilities	**199.3**	**172.2**	**169.3**
Current liabilities			
Other interest-bearing liabilities	101.0	7.5	0.7
Other non-interest-bearing liabilities	178.6	0.5	9.1
Total current liabilities	**279.6**	**7.9**	**9.8**
Total equity and liabilities	**494.3**	**175.5**	**314.6**

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

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