

**MacGregor's interim report
for the period ending September 2025:
The successful repositioning of MacGregor
supports further margin expansion**



About MacGregor

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

With its engineering capabilities, sustainable product offering, high-quality equipment and services, and global service network, MacGregor creates lifetime value to its customers. MacGregor holds a market-leading position, with >50% of the global merchant fleet having MacGregor equipment onboard. MacGregor is operating in more than 50 locations across 30 countries.

Our values

Safety – Quality – Integrity

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

MacGregor's interim report for the period ending September 2025: The successful repositioning of MacGregor supports further margin expansion

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.

Key highlights in August–September 2025

- Adjusted EBIT for the period totaled EUR 23.6 million.
- Profit for the period totaled EUR 13.9 million.
- The amount of total assets at the end of the period was EUR 858.4 million.
- Cash flow from operating activities before financial items and taxes totaled EUR 11.1 million during the period.
- Interest-bearing debt at the end of the period amounted to EUR 204.3 million while cash and cash equivalents at the end of the period totaled EUR 210.2 million. Interest-bearing net debt totaled EUR -6.0 million.
- The leverage ratio measured as net debt to last twelve month adjusted EBITDA* was -0.05 at the end of the third quarter.
- MacGregor had 2,022 employees at the end of the period.

MacGregor's consolidated key figures

MEUR	Aug-Sep/25
Orders received	86.0
Order book. end of period	998.6
Sales	141.2
Adjusted EBITDA	25.4
Adjusted EBITDA margin. %	18.0%
EBITDA	21.6
EBITDA margin. %	15.3%
Adjusted EBIT	23.6
Adjusted EBIT margin. %	16.7%
EBIT	19.8
EBIT margin. %	14.1%
Leverage ratio**	-0.05

* LMT adjusted EBITDA 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 leverage ratio measured as net debt to last twelve month adjusted EBITDA*.

MacGregor's Q3 performance as part of Hiab until 31 July and as part of MacGregor Group AB from 1 August*

- Strong operational execution, positive product mix and successful management of the cost base drives continued profitability improvement.
- Orders received decreased by 43 percent compared to Q3 2024 and totaled EUR 135.0 (235.9) million.
- The order book amounted to EUR 998.6 (31 Dec 2024: 1,035.5) million at the end of the period.
- Sales decreased by 4 percent and totaled EUR 193.7 (Q3 2024: 202.5) million.
- Adjusted EBIT increased by 45 percent and amounted to EUR 28.0 (19.3) million, representing 14.4 (9.5) percent of sales. The non-recurring items were mainly related to the separation from Hiab and cost associated with the acquisition of MacGregor.
- Adjusted EBITDA increased by 35 percent and amounted to EUR 31.0 (22.9) million, representing 16.0 (11.3) percent of sales.
- Cash flow from operations before finance items and taxes totaled EUR 16.5 (74.7) million.

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

MEUR	Q3/25	Q3/24	Change	Q1-Q3/25	Q1-Q3/24	Change	2024
Orders received	135.0	235.9	-43%	599.3	738.4	-19%	916.6
Order book, end of period	998.6	1054.9	-5%	998.6	1054.9	-5%	1035.5
Sales	193.7	202.5	-4%	628.3	597.6	5%	795.7
Adjusted EBITDA	31.0	22.9	35%	89.9	63.5	42%	89.1
Adjusted EBITDA margin, %	16.0%	11.3%		14.3%	10.6%		11.2%
EBITDA	27.3	22.8	19%	81.7	32.3	153%	58.7
EBITDA margin, %	14.1%	11.3%		13.0%	5.4%		7.4%
Adjusted EBIT	28.0	19.3	45%	78.0	52.1	50%	73.8
Adjusted EBIT margin, %	14.4%	9.5%		12.4%	8.7%		9.3%
EBIT	24.3	19.2	26%	59.8	20.8	187%	-156.6
EBIT margin, %	12.5%	9.5%		9.5%	3.5%		-19.7%
Cash flow from operations	16.5	74.7	-78%	64.3	97.5	-34%	135.4
Net interest bearing debt, end of period	-6.0			-6.0			
Leverage ratio ***	-0.05						

* 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.

** At the end of the period.

*** The leverage ratio measured as net debt to last twelve month adjusted EBITDA*.

MacGregor's CEO Jonas Gustavsson: Strong profitability in an uncertain market environment

The third quarter of 2025 was historic for MacGregor, marking the beginning of our new era as a standalone company, owned by funds advised by Triton Partners.

I am pleased with our performance in the quarter, where we delivered an adjusted EBIT of EUR 28 million, corresponding to a 14 percent margin. Solid operational execution, a favorable product mix, and effective cost management drove the strong result. This performance confirms that the repositioning of MacGregor — with a clear focus on our core new build products and services — is delivering results. We also continue to see positive effects from the turnaround in our offshore business, where we are now focused on regaining market position and driving growth within our defined offering.

We continue to operate in an uncertain market affected by geopolitical and trade tensions. In the short term, we see some softening in certain segments like car carriers, but at the same time, continued high activity levels in, for example, the container segment. We are also seeing a stable demand in our service business. The core fundamentals of growing freight volumes and fleet renewal remain solid long-term drivers. The contracting of new vessels remains above the 10-year average.

Based on these market dynamics, sales decreased by 4 percent to EUR 194 million. The decline was mainly driven by newbuild sales, while service sales increased by 1 percent. Order intake was down 43 percent compared to a very strong period last year. However, our order book of EUR 999 million remains well above the historical average, providing good visibility for the years ahead.

Business highlights in the third quarter

MacGregor was selected to supply cargo access solutions for nine new RoPax vessels as part of the Grimaldi Group's major fleet renewal plan. Other key achievements in the merchant business include a large lashing systems order, several electric heavy-lift crane and linkspan orders. We also delivered the first sets of our new fully automatic twistlock, which are now in customer operation.

We are pleased to see that the actions taken in the Offshore business have yielded improved operational and financial performance. We completed our delivery to the IWS *Sunwalker* Commissioning Service Operation Vessel (CSOV), the sixth and final vessel in the IWS *Skywalker* class series. We are proud to support IWS with our advanced Horizon walk-to-work solution — proven in performance and setting new standards for safe, reliable, and efficient offshore wind operations.

The service business remains a key strategic focus area. We have launched a service acceleration program to fully capitalize on our opportunities while continuing to provide the best support and availability to our customers.

Raising ambitions through a new organizational focus

We are entering the last phase of developing our updated strategy and business plans, with the clear ambition to be the leading provider of maritime cargo and load-handling solutions. As of October 1, we introduced a new organization designed to bring increased clarity, strengthen MacGregor's capabilities, and enable us to deliver on our ambitious targets.

Key highlights include establishing Offshore as a division of its own, reflecting its strategic importance and growth potential while improving accountability and margin discipline. We are also strengthening our global sourcing to reduce cost and lead times. Besides this we are enhancing business-driven digitalization and sharpening our focus on commercial excellence to elevate the service level towards our customers.

One of the main pillars of our strategy is to grow our Services business. I am therefore very pleased that we have appointed Tomas Hakala to head our Global Services Division during the third quarter. Tomas will join us from Metso Corporation in the first quarter of 2026 at the latest, bringing strong experience from leading global service operations.

This was also my first quarter as CEO of MacGregor, a role I assumed on August 1. It has been both exciting and inspiring to work with our teams as we position MacGregor for sustainable growth and long-term success. We are entering this new era with high ambitions, clear plans and full of energy.

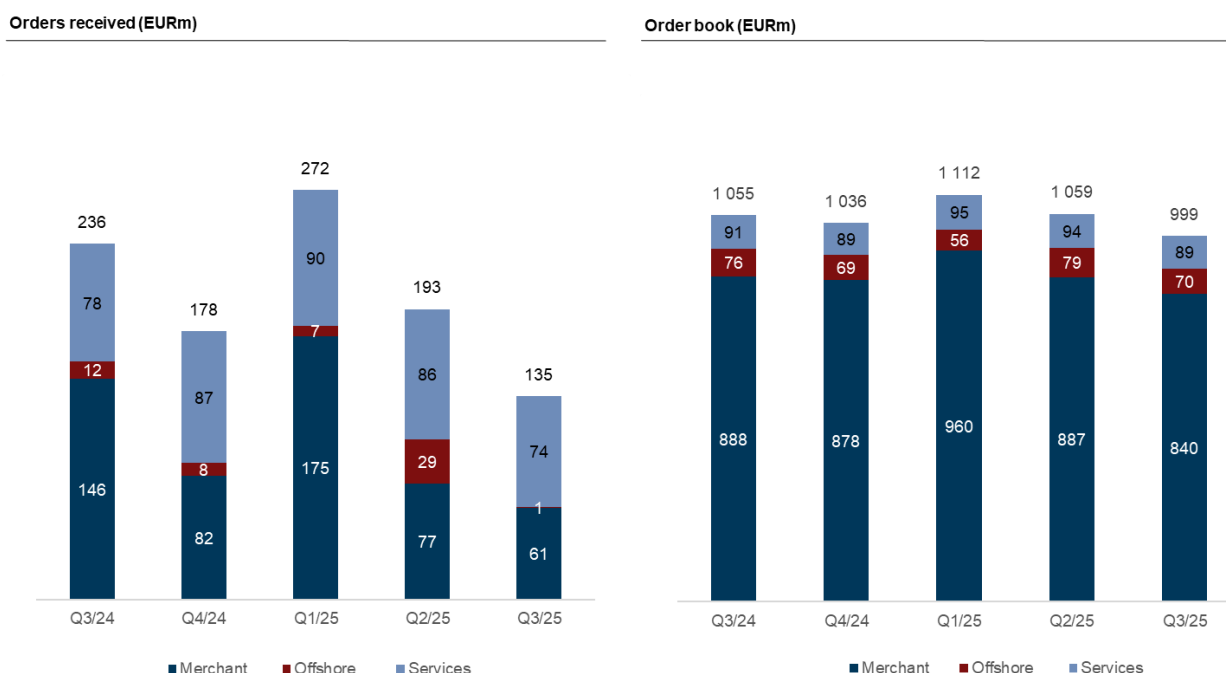
I would like to extend my appreciation to colleagues across MacGregor that have contributed to the result and to our customers and business partners for the good collaboration.

I continue to be inspired by the people of MacGregor and by the company's strong potential. Meeting customers and teams around the world has given me valuable insights and further strengthened my belief in the talent, passion, and expertise that drive our business forward.

Jonas Gustavsson
CEO

Financial performance of the MacGregor business*

Orders received and order book*



In the third quarter of 2025, orders received decreased by 43 percent from the comparison period and totaled EUR 134.9 (235.9) million. The comparison period orders received was at a high level with several bigger orders. Orders received decreased in all divisions.

In January–September, orders received decreased by 19 percent from the comparison period and totaled EUR 599.3 (738.4) million. Orders received decreased in Merchant and Offshore. Service orders received increased by 2 percent and totaled EUR 249.6 (245.9) million.

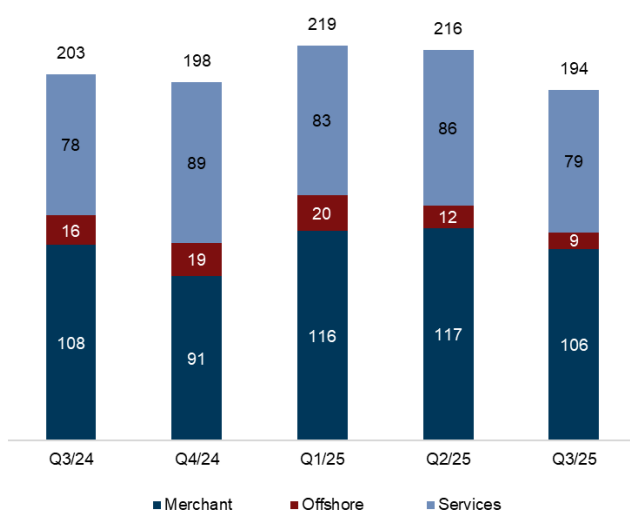
The decline in order intake is caused by lower contracting of new vessels at the shipyards combined with a less favorable shiptype mix. The comparison period was driven by several large orders for Pure Care & Truck Carriers (PCTC).

While our order book decreased by 4 percent from the end of 2024, totaling EUR 998.6 (31 Dec 2024: 1,035.5) million, it remains strong and provides good visibility for the years ahead.

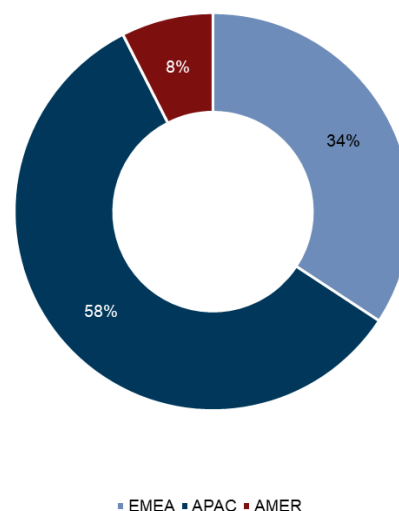
* Based on MacGregor's management reporting as part of Hiab Oyj from 2024 until 31 July 2025 and based on the consolidated accounts of the group from August 2025. All figures prepared in accordance with IFRS.

Sales*

Sales (EUR m) and Sales by geography (EURm)



Sales by geography (EURm)



In the third quarter of 2025, sales decreased from the comparison period by 4 percent and amounted to EUR 193.7 (202.5) million. Sales declined in Merchant and Offshore while it increased in Services. Service sales increased by 1 percent from the comparison period and totaled EUR 78.7 (78.2) million, representing 41 (39) percent of consolidated sales. The third quarter sales were negatively impacted by the holiday season and less planned deliveries in Merchant and Offshore.

In January–September, sales increased from the comparison period by 5 percent and amounted to EUR 628.3 (597.6) million. Sales decreased in Merchant while it increased in Offshore and Services.

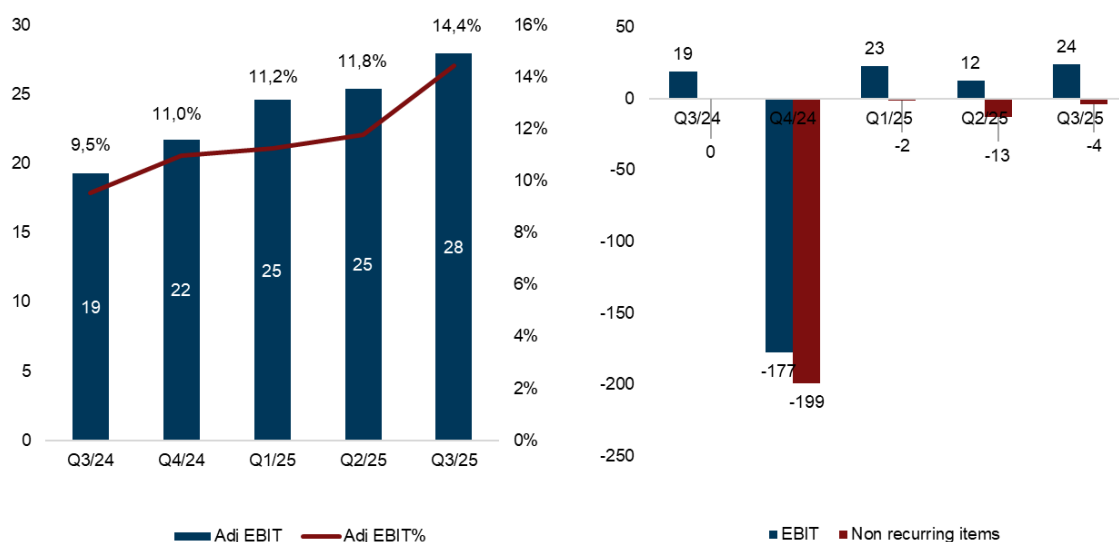
* Based on MacGregor's management reporting as part of Hiab Oyj from 2024 until 31 July 2025 and based on the consolidated accounts of the group from August 2025. All figures prepared in accordance with IFRS.

Financial result*

MEUR	Q3/25	Q3/24	Change	Q1-Q3/25	Q1-Q3/24	Change	2024
Adjusted EBITDA	31.0	22.9	35%	89.9	63.5	42%	89.1
Adjusted EBITDA margin, %	16.0 %	11.3 %		14.3 %	10.6 %		11.2 %
EBITDA	27.3	22.8	19%	81.7	32.3	153%	58.7
EBITDA margin, %	14.1 %	11.3 %		13.0 %	5.4 %		7.4 %
Adjusted EBIT	28.0	19.3	45%	78.0	52.1	50%	73.8
Adjusted EBIT margin, %	14.4%	9.5%		12.4%	8.7%		9.3%
EBIT**	24.3	19.2	26%	59.8	20.8	187%	-156.6
EBIT margin, %	12.5%	9.5%		9.5%	3.5%		-19.7%

Adj EBIT (EURm) & Adj EBIT margin

EBIT & Non recurring items (EURm)



EBIT for the third quarter totaled EUR 24.3 (19.2) million. The EBIT includes non-recurring items worth EUR -3.7 (-0.1) million. The non-recurring items were mainly related to the separation from Hiab and cost associated with the acquisition of MacGregor.

January–September EBIT totaled EUR 59.8 (20.8) million. The EBIT includes non-recurring items worth EUR -18.2 (-31.2) million. The non-recurring items were mainly related to the separation from Hiab, EUR 10 million goodwill impairment due to the divestment and cost associated with the acquisition of MacGregor.

Adjusted EBIT for the third quarter increased by 45 percent and totaled EUR 28.0 (19.3) million, representing 14.4 (9.5) percent of sales. The improvement was driven by reduced product cost and a favorable product mix.

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

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

January–September adjusted EBIT increased by 50 percent and totaled EUR 78.0 (52.1) million, representing 12.4 (8.7) percent of sales. The improvement was driven by reduced product cost, favorable mix and higher sales.

Net finance expenses and net income for the consolidated MacGregor Group**

Net interest expenses for interest-bearing debt and assets totaled EUR 3.2 million. Net finance expenses totaled EUR 3.0 million.

Profit for the period totaled EUR 13.9 million, and basic earnings per share was EUR 27.4.

Balance sheet, cash flow and financing for the consolidated MacGregor Group**

The consolidated balance sheet total was EUR 858.4 million at the end of the third quarter. Equity attributable to the equity holders of the parent was EUR 18.3 million.

Cash flow from operating activities before financial items and taxes totaled EUR 11.1 million during August–September. The increase in net working capital impacted cash flow.

MacGregor's liquidity position is strong. The liquidity reserves, consisting of cash and cash equivalents and an undrawn EUR 81 million long-term revolving credit facility, totaled EUR 291,2 million on 30 September 2025.

The company's liquidity requirement, repayments of interest-bearing liabilities due within the following 12 months, amounts to EUR 17.1 million, which includes EUR 7.4 million lease liabilities.

At the end of the third quarter, the interest-bearing debt amounted to EUR 204.3 million, of which EUR 25.5 million was lease liabilities. The remaining interest bearing debt comprises the EUR 175 million senior secured bond less amortised issue cost. Accrued interest related to the bond was EUR 9.7 million. Of the interest-bearing debt, EUR 17.1 million was current and EUR 187.2 million non-current debt. Cash and cash equivalents, totaled EUR 210.2 million. Interest-bearing net debt totaled EUR -6.0 million.

The leverage ratio measured as net debt to last twelve month adjusted EBITDA* was -0.05 at the end of the third quarter.

Capital expenditure for the consolidated MacGregor Group**

Capital expenditure totaled EUR 0.3 million in August–September. Depreciation, amortisation and impairment amounted to EUR 1.8 million.

Personnel

MacGregor employed 2,022 people at the end of the third quarter in 2025.

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

** from 1 August to 30 September 2025

Leadership Team

On 30 September 2025, MacGregor's Leadership Team consisted of Jonas Gustavsson, CEO; Joakim Andersson, CFO; Magnus Sjöberg, Executive Vice President, Merchant Solutions Division; Pasi Lehtonen, Executive Vice President, Offshore Solutions Division; Jane Chen, Executive Vice President, Strategy & Business Development; Patrik Mattsson, Executive Vice President, Digital & IT and Mika Selänne, Executive Vice President, HR & Communications.

Short term risks and uncertainties

Developments in the global economy have a direct effect on MacGregor's operating environment and customers' willingness to invest. Changes in the global economy and supply chains, geopolitical and trade tensions and wars, energy availability, tariffs and sanctions can have an impact on the demand of MacGregor's solutions. Ongoing trade and geopolitical tensions currently represent the most significant risks in MacGregor's operating environment. The impacts have been noted in 2025 to date regarding global contracting of new vessels and can continue in the fourth quarter and next year.

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 completed the acquisition of the MacGregor business from Hiab Corporation (formerly Cargotec Corporation) on 31 July 2025. The legal entities that were acquired were MacGregor Sweden AB and MacGregor Pte. Ltd. Total acquisition price was EUR 226.9 million and it was financed with the EUR 175 million bond and the EUR 100 million shareholder funding.

An extraordinary general meeting held on 31 July 2025 resolved to change the company's name to MacGregor Group AB.

The board of directors appointed Jonas Gustavsson as Chief Executive Officer as of 1 August 2025. He succeeds Leif Byström, who has retired.

The extraordinary general meeting of MacGregor Group AB held on 29 August 2025 has elected Hubertus Mühlhäuser, Mika Vehviläinen and Thomas Hofvenstam as new Board members and Ilkka Tuominen to continue as a Board member. Hubertus Mühlhäuser was elected as the Chairman of the Board.

MacGregor Group AB received EUR 100 million of shareholder funding from its shareholder Triton V LuxCo 120 SARL on 31 July, of which EUR 20 million as an unconditional shareholder contribution and EUR 80 million as an equity linked participating debenture.

MacGregor Group AB entered into a Super Senior Revolving Credit and Guarantee Facilities agreement. The revolving credit facility amounts to EUR 81 million and the guarantee facility amounts to EUR 300 million.

Tomas Hakala has been appointed to lead MacGregor's Global Services Division. Thomas joins us from Metso Corporation in the first quarter of 2026 at the latest.

MacGregor has established a dedicated Offshore division, reflecting its strategic importance for our future growth and our commitment to the offshore business.

Material events after the reporting period

MacGregor has secured significant orders for container lashing systems. The order value amounts to approximately EUR 80 million. Approximately EUR 10 million was booked in the third quarter orders received while the remaining portion is booked in the fourth quarter orders received.

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

The interim report for the period October–December 2025 will be published on 27 February 2026.

Stockholm, 14 November 2025
MacGregor Group AB
Board of Directors

This interim report is unaudited.

Consolidated income statement

MEUR	1.8.-30.9.2025
Sales	141.2
Cost of goods sold	-105.4
Gross profit	35.7
Selling and marketing expenses	-4.0
Research and development expenses	-0.6
Administration expenses	-13.3
Restructuring costs	-0.1
Other operating income	0.6
Other operating expenses	-0.1
Share of associated companies' and joint ventures' net result	1.7
EBIT	19.8
Finance income	0.7
Finance expenses	-3.7
Profit before income tax	16.8
Income taxes	-2.9
Profit for the period	13.9
Profit for the period attributable to:	
Shareholders of the parent company	13.7
Non-controlling interest	0.2
Total	13.9
Earnings per share for result attributable to the shareholders of the parent company:	
Basic and diluted earnings per share, EUR	27.4

Consolidated statement of comprehensive income

MEUR	1.8.-30.9.2025
Profit for the period	13.9
Other comprehensive income	
Items that cannot be reclassified to statement of income:	
Actuarial gains (+) / losses (-) from defined benefit plans	0.0
Taxes relating to items that cannot be reclassified to statement of income	0.0
Items that can be reclassified to statement of income:	
Gains (+) / losses (-) on cash flow hedges	-8.9
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	14.1
Translation differences	-5.5
Taxes relating to items that can be reclassified to statement of income	-0.6
Other comprehensive income, net of tax	-1.0
Comprehensive income for the period	12.9
Comprehensive income for the period attributable to:	
Shareholders of the parent company	12.7
Non-controlling interest	0.2
Total	12.9

Consolidated balance sheet

ASSETS, MEUR **30.9.2025**

Non-current assets

Intangible assets	245.8
Property, plant and equipment	28.0
Investments in associated companies and joint ventures	27.3
Deferred tax assets	23.2
Other non-interest-bearing assets	3.6
Total non-current assets	327.9

Current assets

Inventories	160.6
Loans receivable and other interest-bearing assets	0.0
Income tax receivables	6.5
Derivative assets	3.1
Accounts receivable	124.2
Other non-interest-bearing assets	25.9
Cash and cash equivalents	210.2
Total current assets	530.5
Total assets	858.4

EQUITY AND LIABILITIES, MEUR **30.9.2025**

Equity attributable to the shareholders of the parent company

Share capital	0.0
Reserve for invested unrestricted equity	20.0
Translation differences	-5.5
Retained earnings	3.7
Total equity attributable to the shareholders of the parent company	18.3
Non-controlling interest	1.8
Total equity	20.1

Non-current liabilities

Interest-bearing liabilities	187.2
Deferred tax liabilities	11.4
Pension obligations	27.2
Other non-interest-bearing liabilities	83.1
Total non-current liabilities	308.8

Current liabilities

Other interest-bearing liabilities	17.1
Provisions	31.2
Income tax payables	9.3
Derivative liabilities	2.9
Accounts payable	109.3
Other non-interest-bearing liabilities	359.6
Total current liabilities	529.5
Total equity and liabilities	858.4

A summary report showing changes in equity

Equity attributable to the shareholders of the parent company

MEUR	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Equity 31.7. 2025	0.0	-	-	-14.5	-14.5	1.7	-12.8
Net income for the period				13.7	13.7	0.2	13.9
Cash flow hedges				4.5	4.5		4.5
Translation differences			-5.5		-5.5	0.0	-5.5
Actuarial gains (+) / losses (-) from defined benefit plans				0.0	0.0		0.0
Comprehensive income for the period	-	-	-5.5	18.2	12.7	0.2	12.9
Equity injection		20.0			20.0		20.0
Transactions with owners of the company	-	20.0	-	-	20.0	-	20.0
Equity 30.9. 2025	0.0	20.0	-5.5	3.7	18.3	1.8	20.1

Consolidated statement of cash flows

MEUR

1.8.-30.9.2025

Operating activities	
EBIT	19.8
Depreciation and amortisation	1.8
Change in net working capital	-12.7
Other adjustments	2.1
Cash flow from operations before finance items and taxes	11.1
Cash flow from financing items and taxes	2.6
Net cash flow from operating activities	13.7
Investing activities	
Acquisition of businesses, net of cash acquired	-43.3
Cash flow from investing activities, other items	-0.3
Net cash flow from investing activities	-43.6
Financing activities	
Equity injection	20.0
Drawing of long term liabilities	227.4
Principal payment of lease liability	-1.4
Net cash flow from financing activities	246.0
Change in cash and cash equivalents	216.1
Cash and cash equivalents at the beginning of period	1.9
Effect of exchange rate changes	-7.8
Cash and cash equivalents, at the end of period	210.2

Notes

1. General information

MacGregor Group AB (559494-4794) is a limited liability company domiciled in Stockholm, Sweden. The registered address is Kungsträdgårdsgatan 20, 7 vån, 111 47 Stockholm, Sweden. MacGregor corporation and its subsidiaries from the MacGregor group (later referred to as MacGregor or company).

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.

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.

4. Revenue from contracts with customers

Sales, MEUR	1.8.-30.9.2025
Recognised at a point in time	18.8
Recognised over time	122.4
Total sales	141.2

Sales by geographical region, MEUR	1.8.-30.9.2025
Asia-Pacific	83.9
EMEA	47.6
Americas	9.7
Total sales	141.2

5. Effect of acquisitions in 2025

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

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

MEUR

Property, plant and equipment	25.0
Intangible assets	163.0
Investments in associated companies and joint ventures	29.3
Other non-current assets	26.5
Inventories	165.7
Trade and other receivables	148.6
Cash and cash equivalents	175.1
Interest-bearing liabilities	-52.1
Trade and other payables	-524.9
Deferred tax liability	-26.9
Net identifiable assets and liabilities	129.3
Non-controlling interests	1.7
Group goodwill	95.9
Consideration transferred	226.9

The value of acquired group goodwill of EUR 95.9 million and trade name EUR 115.1 million has been determined provisionally pending final valuation of these assets.

6. Derivatives

Fair values of derivative financial instruments

	Positive fair value	Negative fair value	Net fair value
MEUR	30.9.2025	30.9.2025	30.9.2025
Non-current	-	-	-
Currency forwards, cash flow hedge accounting	-	-	-
Currency forwards, other	-	-	-
Total non-current	-	-	-
Current			
Currency forwards, cash flow hedge accounting	0.4	0.0	0.4
Currency forwards, other	2.7	-2.9	-0.2
Total current	3.1	-2.9	0.2
Total derivatives	3.1	-2.9	0.2

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	30.9.2025
Currency forward contracts	
Cash flow hedge accounting	1,383.7
Other	660.1
Total	2,043.8

The derivatives have been recognised at gross fair values on the 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	1.7.- 30.9.2025	1.1.- 30.9.2025	27.8.- 30.9.2024	27.8.2024- 30.9.2025
Sales	-	-	-	-
Cost of goods sold	-	-	-	-
Gross profit	-	-	-	-
Selling and marketing expenses	-	-	-	-
Research and development expenses	-	-	-	-
Administration expenses	-	-	-	-
Other operating income	-	-	-	-
Other operating expenses	-13.8	-13.9	-	-13.9
EBIT	-13.8	-13.9	-	-13.9
Finance income	1.7	3.4	-	3.6
Finance expenses	-2.1	-9.1	-	-9.9
Result before taxes	-14.1	-19.5	-	-20.1
Income taxes	2.9	4.0	-	4.1
Result for the period	-11.2	-15.5	-	-16.0

Parent company balance sheet

ASSETS, MEUR	30.9.2025	30.9.2024	31.12.2024
Non-current assets			
Shares in subsidiaries	105.9	-	-
Deferred tax assets	4.1	-	0.1
Intra-group loan receivable	121	-	-
Total non-current assets	231.1	-	0.1
Current assets			
Other non-interest-bearing assets	1.8	-	0.0
Restricted cash	-	-	171.9
Cash and cash equivalents	30.3	0.0	0.2
Total current assets	32.1	0.0	172.2
Total assets	263.1	0.0	172.3
EQUITY AND LIABILITIES, MEUR	30.9.2025	30.9.2024	31.12.2024
Total equity	4.1	0.0	-0.4
Non-current liabilities			
Interest-bearing liabilities	169.0	-	172.0
Other non-interest-bearing liabilities	80.0	-	-
Total non-current liabilities	249.0	-	172.0
Current liabilities			
Other interest-bearing liabilities	9.7	-	0.7
Other non-interest-bearing liabilities	0.3	-	0.0
Total current liabilities	10.0	-	0.8
Total equity and liabilities	263.1	0.0	172.3

Parent company income statement

MSEK	1.7 - 30.9.2025	1.1.- 30.9.2025	27.8.- 30.9.2024	27.8.2024- 30.9.2025
Sales	-	-	-	-
Cost of goods sold	-	-	-	-
Gross profit	-	-	-	-
Selling and marketing expenses	-	-	-	-
Research and development expenses	-	-	-	-
Administration expenses	-	-	-	-
Other operating income	-	-	-	-
Other operating expenses	-152.2	-153.3	-	-153.4
EBIT	-152.2	-153.3	-	-153.4
Finance income	18.8	37.7	-	39.9
Finance expenses	-23.0	-100.5	-	-109.1
Result before taxes	-156.4	-216.1	-	-222.5
Income taxes	32.1	44.4	-	45.8
Result for the period	-124.3	-171.7	-	-176.7

Parent company balance sheet

ASSETS, MSEK	30.9.2025	30.9.2024	31.12.2024
Non-current assets			
Shares in subsidiaries	1,170.9	-	-
Deferred tax assets	45.8	-	1.3
Intra-group loan receivable	1,338.3	-	-
Total non-current assets	2,555.0	-	1.3
Current assets			
Other non-interest-bearing assets	19.7	-	0.5
Restricted cash	-	-	1,970.2
Cash and cash equivalents	334.7	0.5	2.8
Total current assets	354.4	0.5	1,973.5
Total assets	2,909.4	0.5	1,974.8
EQUITY AND LIABILITIES, MEUR	30.9.2025	30.9.2024	31.12.2024
Total equity	44.9	0.5	-4.5
Non-current liabilities			
Interest-bearing liabilities	1,868.9	-	1,970.6
Other non-interest-bearing liabilities	884.5	-	-
Total non-current liabilities	2,753.5	-	1,970.6
Current liabilities			
Other interest-bearing liabilities	107.6	-	8.6
Other non-interest-bearing liabilities	3.4	-	0.2
Total current liabilities	111.0	-	8.7
Total equity and liabilities	2,909.4	0.5	1,974.8

Notes for the parent company

1. Accounting principles

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

Definitions

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