

MACGREGOR

Annual Report 2025



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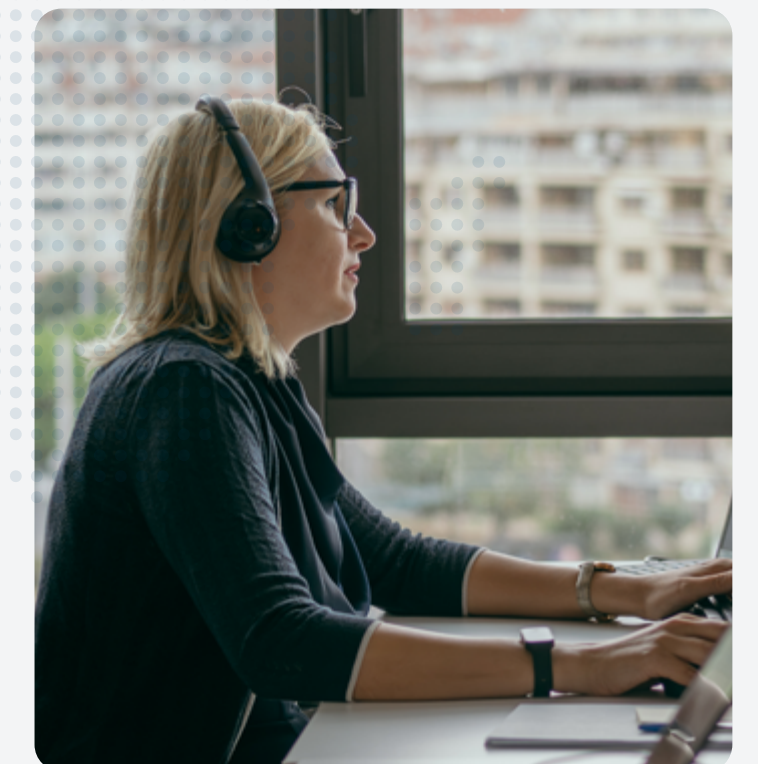
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About MacGregor

MacGregor is a global leader in sustainable maritime and offshore cargo and load handling. The company was founded in 1937 by the MacGregor brothers who invented the hatch cover concept. MacGregor holds a market-leading position, with 50 percent of the global merchant fleet having MacGregor equipment on board. MacGregor is operating in more than 50 locations across 30 countries.

Our values

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

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

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

Our promise

Designed to perform with the sea

Our vision

Creating lifetime value

Our purpose

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

50%

of the global merchant fleet having MacGregor equipment on board

2,000 employees

30 countries

MACGREGOR'S PERFORMANCE IN AUGUST TO DECEMBER 2025:

An excellent start for MacGregor as a standalone company with solid profitability and good cash conversion

- Orders received totaled EUR 321.7 million, a strong order intake driven by the container vessel segment.
- The order book amounted to EUR 1,059.6 million at the end of the period.
- Sales totaled EUR 340.5 million where the Merchant division contributed the biggest share followed by Services and Offshore.
- Adjusted EBITDA amounted to EUR 49.5 million, representing 14.5 percent of sales. Adjusted EBIT amounted to EUR 44.8 million, representing 13.2 percent of sales. The result was supported by effective cost management. The items affecting comparability were mainly related to selected restructuring initiatives and costs associated with the financing and acquisition of MacGregor.
- EBIT amounted to EUR 29.1 million, representing 8.5 percent of sales.
- Cash flow from operations before finance items and taxes totaled EUR 51.0 million. The good cash conversion was contributed by a reduction in net working capital.

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 group is fully consolidated

from 1 August 2025. This report presents the consolidated group from 1 August to 31 December 2025 unless anything else is stated. The parent company accounts cover the period from 27 August 2024 to 31 December 2025. The parent company and the consolidated group will have the same accounting period starting 1 January 2026.

Key figures for August – December 2025

MEUR	Aug-Dec 2025
Orders received	321.7
Order book, end of period	1,059.6
Sales	340.5
Adjusted EBITDA	49.5
Adjusted EBITDA margin. %	14.5%
EBITDA	33.8
EBITDA margin. %	9.9%
Adjusted EBIT	44.8
Adjusted EBIT margin. %	13.2%
EBIT	29.1
EBIT margin. %	8.5%
Cash flow from operations before finance items and taxes	51.0
Net interest bearing debt. end of period	61.6
Leverage ratio	0.54

MACGREGOR'S PERFORMANCE IN 2025:

Strong year with a significant profitability expansion

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

Sales (mEUR)
827.6
(+4%)

Adj EBIT
11.9%
(+2.6%-points)

Leverage ratio
0.54

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

MEUR	2025	2024	Change
Orders received	835.0	916.4	-9%
Order book, end of period	1,059.6	1,035.5	2%
Sales	827.6	795.6	4%
Adjusted EBITDA	113.3	89.1	27%
Adjusted EBITDA margin. %	13.7%	11.2%	
EBITDA	93.9	58.7	60%
EBITDA margin. %	11.3%	7.4%	
Adjusted EBIT	98.5	73.8	33%
Adjusted EBIT margin. %	11.9%	9.3%	
EBIT	69.0	-156.6	144%
EBIT margin. %	8.3%	-19.7%	
Cash flow from operations before finance items and taxes	113.0	135.4	-17%
Net interest bearing debt. end of period	61.6		
Leverage ratio	0.54		

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

CEO'S STATEMENT

The year 2025 marked a defining turning point for MacGregor as we began our journey as a standalone company. We delivered strong performance and significantly expanded profitability. As we move into 2026 and beyond, our focus remains on executing our ambitious Full Ahead strategy and further increasing the lifetime value we create for our customers.

1 August 2025 marked an important milestone in MacGregor's long history. On this date, we separated from Hiab (formerly Cargotec) and welcomed Triton Partners as our new owner. The transition also included a change in leadership, as my predecessor, Leif Byström, retired and I assumed the role of CEO, after having worked as Deputy President since March 2025.

While the first half of 2025 largely focused on separation preparations, the months following the change in ownership were dedicated to shaping our strategy, organisation and leadership team. Despite operating in a complex and dynamic market environment, the MacGregor team delivered strong performance. Adjusted EBIT increased by 33 percent to EUR 98.5 million, corresponding to 11.9 percent of sales. This profitability expansion was driven by higher sales, a favourable business mix, effective cost management, and disciplined project execution.

At the end of 2025, our order book amounted to EUR 1,060 million, an increase of 2 percent compared to the end of 2024, driven by strong performance in our Merchant business. Through improvements in commercial excellence, the repositioning of our Offshore business, and active cost management, we strengthened the quality of the order book, providing solid visibility for the years ahead.

In the shipping markets, new vessel contracting declined from the 10-year high of 3,200 vessels in 2024 to around 2,000 vessels in 2025, affected by limited shipyard capacity, elevated new-build prices, as well as geopolitical and trade tensions and uncertainties around future fuel regulations. Container ship ordering remained strong, multipurpose vessels held steady, and ro-pax activity increased, while volumes were lower in the bulker, car carrier, tanker, and gas carrier segments. In the offshore segment, contracting volumes were modest.



Looking ahead, fleet renewal is expected to remain the key long-term driver for the industry. Given the substantial current orderbooks for large containerships, LNG carriers and car carriers, the newbuild ordering momentum is expected to shift towards other shiptypes, such as dry bulk carriers, smaller container ships and tankers due to fleet age profiles and fleet renewal needs. The service business remains resilient, with demand expected to grow. According to Clarksons, new ship orders in 2026 are projected to remain at approximately the same level as in 2025, which creates a stable volume for our newbuilding divisions.

Current geopolitical tensions and disruptions in energy supply chains have led to a period of increased global uncertainty. The current outlook for the global shipbuilding and servicing market remains stable, and we are closely monitoring how this uncertainty may affect the maritime industry.



Our ambition is to transform MacGregor into a service and product-driven, high-performing company, with strong resilience and the ability to generate greater lifetime value for our customers.

– JONAS GUSTAVSSON, CEO

Full Ahead – MacGregor's new ambitious strategy

Towards the end of 2025, we launched our Full Ahead strategy to drive profitable growth and strengthen performance in 2026 and beyond. Our ambition is to transform MacGregor into a service and product-driven, high-performing company, with strong resilience and the ability to generate greater lifetime value for our customers. Full Ahead is built on two strategic pillars: service excellence and portfolio leadership. These pillars are supported by initiatives across our three businesses — Merchant, Offshore, and Services — as well as programmes in commercial excellence, customer intimacy, sourcing and supply chain, digital backbone, and, critically, a united organisation with a performance-driven culture.

Full Ahead builds on MacGregor's existing strengths, but also addresses areas where we can improve. We have a strong foundation – over 50 percent of merchant vessels are equipped with MacGregor solutions, supported by a capable

and passionate team and a strong brand with advanced technologies and a broad portfolio. Yet, there is still room to improve and opportunities to grow. Our forward plan focuses on accelerating the development of our service business, maintaining strong project control, achieving ambitious market share gains in the Merchant business – including targeted growth in the Navy segment – and driving continued growth in the Offshore business following its successful turnaround.

Since 1937, MacGregor has shaped the cornerstones of maritime cargo and load handling. With a long-standing presence in the industry, we are committed to staying at the forefront, delivering maximum lifetime value to our customers through our innovative portfolio and extensive global service network.

As we reflect on 2025, I want to express my gratitude to our customers and partners for their outstanding collaboration, and to all colleagues across MacGregor for their commitment during our transformation journey and the excellent results we have achieved together.

With a strong 2025 performance, solid market sentiment, and a robust strategy as our foundation, we enter 2026 with confidence and a continued commitment to executing our Full Ahead strategy.

Jonas Gustavsson

MacGregor CEO

Market development and outlook

Maritime market developments in 2025

Global seaborne trade volume grew 1.7 percent in 2025 (2024: 2.6 percent), according to Clarksons, primarily driven by elevated economic uncertainty, geopolitical tensions, and global disruptive events. The ongoing conflicts and disruptions have resulted in significantly longer shipping distances, higher transportation costs, and increased demand for effective shipping capacity. Consequently, shipping tonne-mile demand growth was 2.3 percent (2024: 6.3 percent). While offshore energy investment trends softened in 2025, the offshore shipping

markets outperformed their long-term trend, maintaining robust day rates across most segments.

New ship contracting volumes in 2025 were firm with 2,035 newbuild orders, following a historically strong 2024 with over 3,000 new orders. The slowdown was attributable to elevated newbuild prices, fluid US trade policies, and regulatory/technological uncertainty. Container ship ordering remained exceptionally strong, with a focus shifting toward smaller vessel sizes, as cash-rich container lines continued their green fleet renewal programmes. Conversely, newbuild contracting volumes were historically weak in the bulker, car carrier, tanker, and gas carrier sectors. The offshore



segment also maintained a modest contracting volume. Chinese yards continue to dominate the global orderbook, winning contracts for 69 percent of ships ordered, followed by South Korea with 12 percent.

Market outlook

Ongoing geopolitical tensions and conflicts have created significant disruption for shipping and energy markets – the largest energy supply shock in history – with high volatility and uncertainty. This has further increased complexities for international shipping and the impact will

depend on the nature and duration of the conflict.

Seaborne trade volumes are projected to see continued slow growth in 2026 with disruption driven upside to shipping capacity demand. In the offshore sector, increased geopolitical uncertainty may impact project investments in the near future. In the longer term, offshore outlook remains positive, supported by higher energy prices and increased focus on energy security and diversification of energy sources.

Growing fleet renewal remains the key long-term driver of new ship contracting, along with demand growth and slowing vessel speeds. Approximately 2,200 new ship

orders are projected for 2026, easing to an average of 2,100 per annum from 2027 to 2030 on the back of recent high ordering levels and tight yard capacity. Given the substantial current orderbooks for large containerships, LNG carriers and car carriers, newbuild ordering momentum is expected to shift towards other shiptypes, such as dry bulk carriers, smaller container ships and tankers due to fleet age profiles and fleet renewal needs.

Offshore newbuild contracting is forecast to remain moderate, with 200 new orders projected for 2026, increasing to over 300 units in 2030 (an average of 262 new orders per annum from 2026 to 2030). Service Operation

Vessels (CSOV) ordering is expected to remain soft 2026–2027, with a new wave of ordering anticipated from 2028.

Global shipbuilding capacity has entered a new shipbuilding cycle following a long period of decline throughout the 2010s. Vessel deliveries are forecast to be historically elevated in the coming years, supported by the significant increase in the orderbook in recent years.

With geopolitical priorities dominating, consensus around decarbonisation has stalled in the shipping industry. The International Maritime Organization's decision to adjourn the adoption of its Net Zero Framework by one year to 2026 could push the decision of global shipping carbon

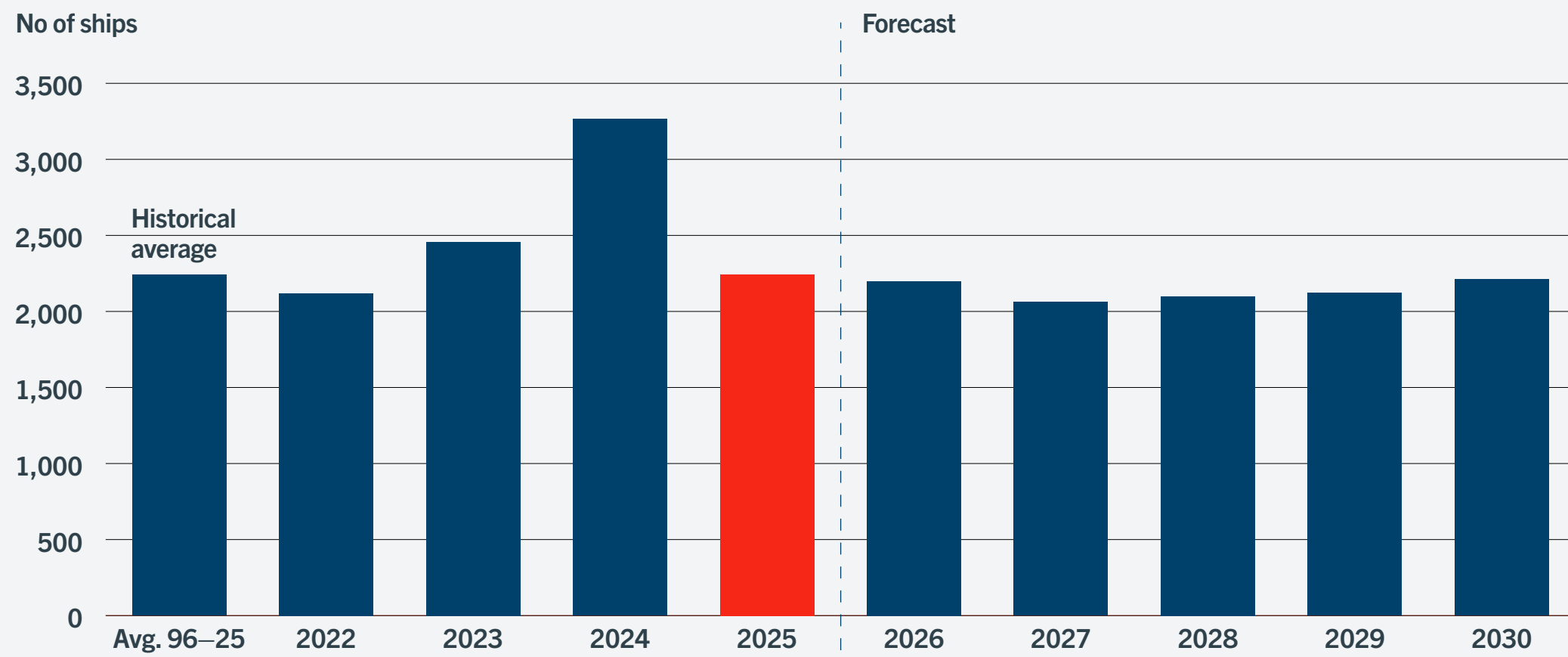
emissions regulation years forward. Newbuild decisions become more complex in a less predictable regulatory environment, extending trading life for older conventionally fuelled tonnage in some ship types.

The expanding and aging global fleet, coupled with extended service lives, is driving increasing demand for special survey i.e. dry-docking services in the 2030s. This is further supported by evolving environmental regulations on ship energy efficiency and emissions reduction, which will drive demand for vessel modifications and upgrades with energy-saving technologies. Global ship repair demand is projected to grow by approximately 12 percent by 2030.

Summary

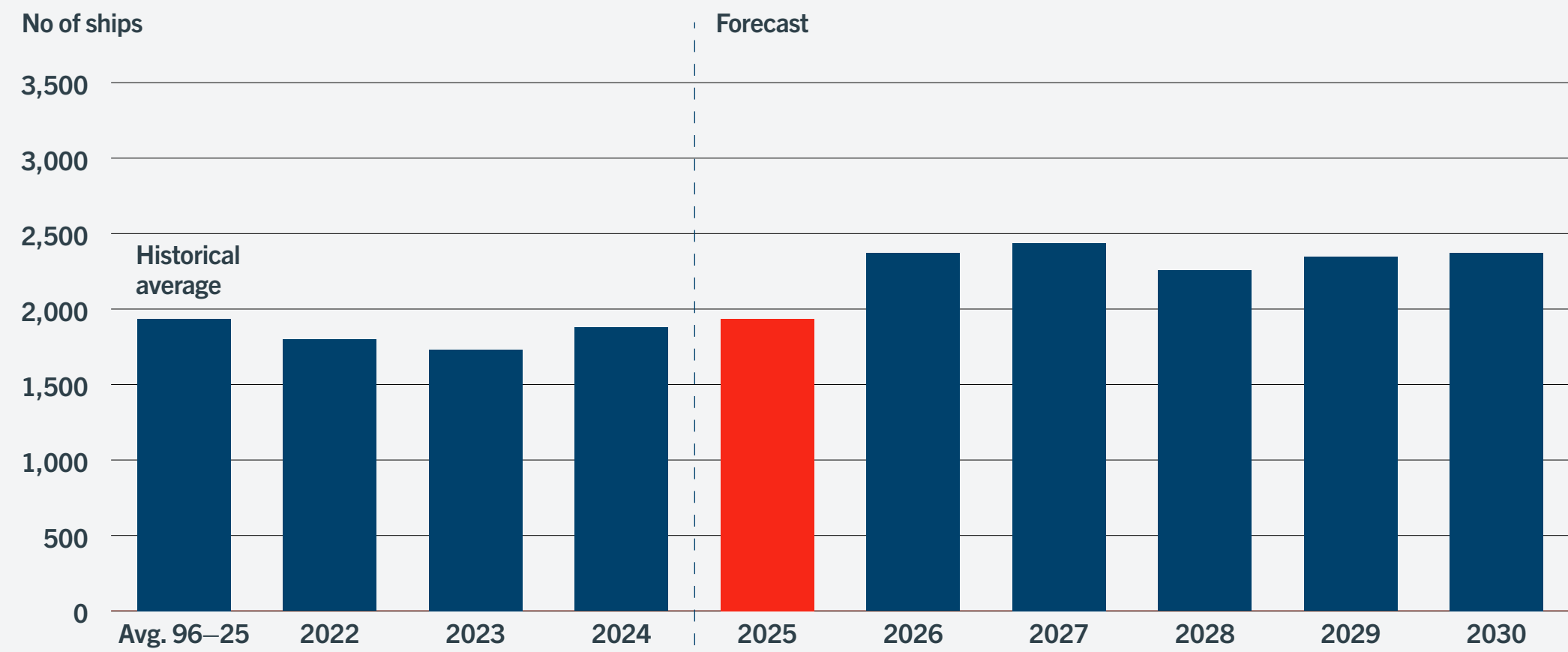
We expect demand for MacGregor solutions in 2026 to remain solid, supported by vessel delivery volumes, a favourable shift in new contracting toward ship types with higher MacGregor equipment content, and growing service demand driven by fleet expansion and aging. The global ship repair market is projected to grow approximately 12 percent by 2030, providing a strong structural tailwind for our services business. While near-term geopolitical and trade uncertainties remain, MacGregor's order book of over EUR 1 billion provides good visibility for the years ahead.

New ship contracting



Source: Clarksons, March 2026

Ship deliveries



MacGregor's strategy – Full Ahead

MacGregor aims to be the global leader in maritime cargo and load handling solutions. To reach this ambition, our strategy is built on two main pillars – portfolio leadership and service excellence. We are transforming MacGregor to a service and product driven high performing company with resilience over the cyclical nature of the maritime markets.

To signal our strive to excel and grow, we have named our strategy “Full Ahead”, a maritime expression used on vessels when instructing the engine to go at a maximum speed.

Seven strategic areas

Our Full Ahead plan defines seven areas that are key drivers in transforming MacGregor to a service and product driven high performing company:



ELEVATE SERVICE TO THE NEXT LEVEL

We focus on aftermarket excellence and partnerships throughout the lifecycle, aiming for rapid service and spare parts availability to maximise customer uptime and satisfaction.

MERCHANT SHARE GAIN IN THE NEW MIX

We reinforce the resilient merchant business and traditional strengths while adapting to evolving vessel cycles and gaining share in new areas, such as Navy solutions.

OFFSHORE GROWTH IN A DEFINED RANGE

Following the successful turnaround of the offshore business, we focus on growth with a defined product portfolio.

UNITED ORGANISATION WITH A PERFORMANCE CULTURE

We build one unified MacGregor team – each part having a clear role, objectives and accountabilities and guided by empowered leadership.

COMMERCIAL EXCELLENCE AND CUSTOMER INTIMACY

We drive deeper customer intimacy with Key Account Management and clear value-driven customer strategies to excel in customer support throughout the lifecycle.

DIGITALISATION IN FRONT AND BACK END

We create a robust digital backbone and data that enables growth and powers productivity and increased customer value.

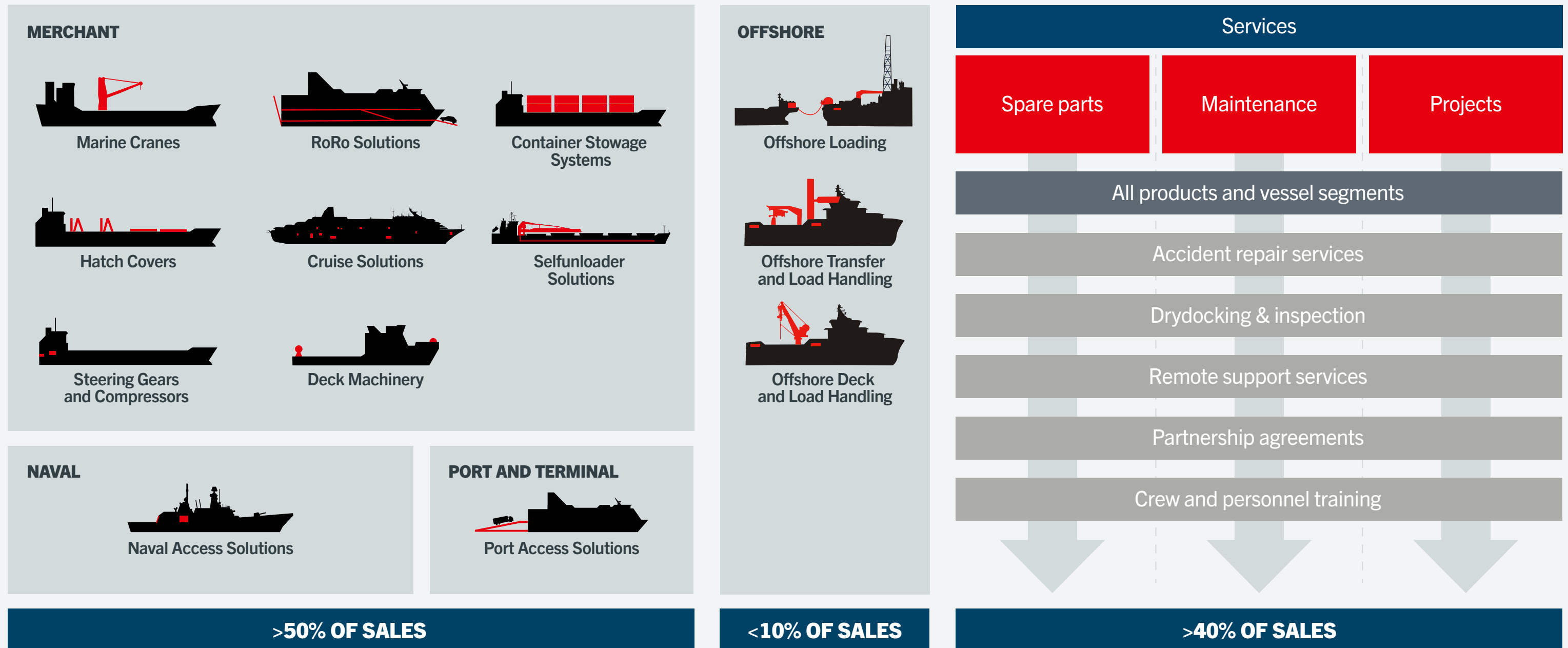
WORLD CLASS SOURCING AND SUPPLY CHAIN

We fuel quality and competitiveness through a resilient supply chain that accelerates customer responsiveness.

These seven areas are supported by more detailed plans in divisions, functions and regions.

MacGregor's portfolio of products, solutions and services

MacGregor offers new build products and solutions to customers in merchant, naval, port and terminal, and offshore businesses. Committed to developing and delivering technology for safe and efficient cargo handling, MacGregor continuously adapts its portfolio to meet changing market dynamics with a focus on long-term total cost of ownership. MacGregor also offers a full portfolio of services – spare parts, repair, maintenance, projects and upgrades – with the aim of building value to the customers throughout their vessels' lifecycles.



BUSINESS HIGHLIGHTS

2025 at a glance



1 August 2025, the new era as a standalone company was started with Triton Partners as the new owner and Jonas Gustavsson appointed Chief Executive Officer

Significant orders for container lashing systems with an aggregate value of EUR 80 million

An order from the Vertom group to deliver fully electric cargo cranes for four multipurpose vessels



Significant orders for bow loading systems



Orders for high-performance AHC cranes e.g. to a construction support offshore vessel to Hong Hua Yard / Atlantic Navigation and a dive support vessel for Jana Marine Service Company



An order from Hapag-Lloyd for fully automatic ACV-1 twistlocks, designed to improve cargo handling efficiency

Cargo access solutions order for nine new RoPax vessels for Finnlines, Grimaldi and Minoan Lines



CASE STUDY – HAPAG-LLOYD AND THE FULLY AUTOMATIC TWISTLOCK

Safety and efficiency go hand in hand with MacGregor's fully automatic twistlock

MacGregor's ACV-1, a DNV-approved fully automatic twistlock, is enabling Hapag-Lloyd to load an extra tier of containers onboard its A19 class of 19,000-TEU vessels without compromising on safety.

– We always want to load more cargo, of course, but ensuring containers are secure on board the ship takes precedence over adding another tier, comments Miguel Saez, Fleet Innovation Manager, Hapag-Lloyd.

– If a container stack collapses, the threat to crew and the marine environment is considerable, while there are also clear financial and reputational ramifications to consider. Safety is therefore our number one concern in planning lashing systems.

A crucial consideration when assessing the safety of a lashing system is the gap that a twistlock – stowing containers on a stack – leaves between containers. MacGregor's ACV-1 twistlocks restrict vertical clearance to 12 millimeters in accordance with updated guidelines from DNV and other major classification societies. This enables the A19 vessels to transport an extra tier of cargo, for a total of around 600 additional TEUs per ship, with the same vessel plan and cargo mix – and, crucially, no negative safety impact.

– The additional cargo-carrying capacity we gain on board our A19-class ships by implementing ACV-1 highlights the close interplay between safety and

efficiency, notes Miguel Saez. It also results in a quick return on investment, which made this project, despite its extensive scale, an easy sell from a business perspective, too.

A partnership built on transparency and expertise

Mr. Saez also points to MacGregor's capacity to provide a comprehensive scope of supply, its understanding of Hapag-Lloyd's operational requirements, and the transparent, trust-based relationship the two companies share.

– MacGregor offers a wide range of equipment needed for securing cargo – not just twistlocks but also lashing bridges, loose lashing equipment, hatch covers, and more, says Mr. Saez.

– Projects are expertly tailored to our specific needs, and we are free to ask questions, request changes, and verify everything with DNV. Finding a partner who understands operational requirements as well as they understand technical factors is difficult – but that's exactly what we get with MacGregor.

You can find the full case article at www.macgregor.com/news-insights



Key benefits of ACV-1 twistlock

- **Safe** thanks to its wire-operated mechanism to secure the twistlock – proven to keep crucial pressure surfaces intact and thereby minimise the risk of slip-out.
- **Easy to install and operate**, while maintenance-free design eliminates the need for greasing.
- **Forged manufacturing** providing maximum strength and durability in extreme conditions.
- **A greener choice:** third-party testing confirms that forging process reduces carbon dioxide emissions by around 40 percent compared to casting. ACV-1 also improves the voyage carbon intensity by enabling the vessels to carry more containers with the same amount of fuel consumed compared to before the upgrade.

CASE STUDY – INTEGRATED WIND SOLUTIONS (IWS)

Enhancing CSOV productivity through advanced motion-compensated transfer systems



Photo: Flying Focus

“ We chose MacGregor for its unique technology, the total package it proposed, and its strong track record as a supplier to the offshore market.

– **CHRISTOPHER HEIDENREICH, MANAGING DIRECTOR, IWS FLEET**

Background

IWS operates a fleet of Skywalker-class commissioning service operation vessels (CSOVs), supporting offshore wind turbine installation and maintenance. Adverse weather and sea conditions often limit vessel utilisation, affecting project timelines and offshore productivity. To maximise operational efficiency and safety, IWS partnered with MacGregor to deliver an integrated walk-to-work and cargo-handling solution across all six vessels.

Project Details

Crucial to the solution is the Horizon gangway, the offshore sector’s first fully electric walk-to-work system. Combining millisecond response times, millimetre-level precision, and advanced three-dimensional motion compensation, Horizon enables safe and highly accurate personnel transfers even in elevated sea states. Its innovative design—including top-mounted luffing winch, optimised geometry, and energy regeneration—reduces gangway tip movement and enhances operational efficiency.

Complementing Horizon is the Colibri crane with independent motion compensation, enabling precise handling of delicate loads in confined spaces while improving energy efficiency. Both systems interface with MacGregor’s AROS platform, a remote operator station located at the bridge of the vessel allowing operators to manage gangway and crane functions from a centralised station.

Safety and reliability remain core priorities. Horizon incorporates dual-path redundancy, traffic-light guidance, step-free access, and OnWatch Scout monitoring, while MacGregor provides 24/7 remote support to ensure operational continuity. Early deployment at Dogger Bank demonstrated a significant increase

in the vessel’s operational wave-height threshold, strengthening utilisation and performance in challenging conditions. The Seawalker CSOV was recognised as **Offshore Energy Vessel of the Year 2025**, reflecting the overall capabilities and advancements achieved across the vessel series.

– We chose MacGregor for its unique technology, the total package it proposed, and its strong track record as a supplier to the offshore market, said Christopher Heidenreich, Managing Director, IWS Fleet.

– Based on initial performance data from the gangway, as well as client feedback, we know our Skywalker-class vessels are some of the most effective CSOVs available on the market today.

Conclusion

The partnership between IWS and MacGregor demonstrates how advanced motion-compensated technologies can enhance productivity, safety, and vessel competitiveness in the offshore wind market. By integrating the fully electric Horizon gangway, the Colibri crane and comprehensive lifecycle support, IWS has significantly extended its operational window and strengthened its ability to deliver turbine commissioning services in demanding weather conditions.

The resulting performance improvements – validated through customer feedback, award-winning vessel recognition, and measurable increases in operating thresholds – illustrate how innovative engineering solutions can drive higher asset utilisation, reduce operational risk, and support the broader expansion of offshore wind infrastructure.

CASE STUDY – PRYSMIAN

High-performance AHC cranes enabling advanced subsea operations for Prysmian

Background

Active heave-compensated (AHC) cranes are essential for precise subsea lifts in challenging sea states. With more than 25 years of experience and over 250 systems in service, MacGregor is a trusted supplier of AHC technology to the offshore energy sector.

Prysmian, a global leader in subsea cable systems, operates some of the industry's most advanced cable-laying vessels (CLVs). To ensure reliable, accurate, and efficient offshore operations, Prysmian selected MacGregor crane packages for its flagship vessels **Prysmian Leonardo da Vinci**, **Prysmian Monna Lisa**, and the forthcoming **Prysmian Alessandro Volta**.

Project details

Each vessel is equipped with a MacGregor package comprising a 100-tonne AHC crane, a 20-tonne offshore crane, a 3-tonne deck crane, and the OnWatch Scout condition monitoring system. These solutions support high-capacity subsea lifts, safe deck operations, and efficient lifecycle management.



We are proud to have MacGregor's cranes on board our fleet. Their superior performance and cutting-edge technology perfectly support our mission to deliver innovative, safe, and reliable cable-laying solutions across the globe.

– **DAVIDE LEONI, NEW BUILDING VESSEL MANAGER AT PRYSMIAN**

Delivered by VARD Group, the DP3-class Prysmian Monna Lisa was named Ship of the Year 2025 by the Norwegian trade magazine Skipsrevyen, following the earlier recognition of Prysmian Leonardo da Vinci in 2021. MacGregor's cranes contribute to the vessels' performance through a unique rounded-jib design that provides higher lifting capacity relative to weight, reduced steel mass, improved vessel stability, and lower fuel consumption.

OnWatch Scout enhances reliability through real-time condition monitoring, supported by MacGregor's global service network for rapid diagnostics and spare parts delivery.

–We are proud to have MacGregor's cranes on board our fleet. Their superior performance and cutting-edge technology perfectly support our mission to deliver innovative, safe, and reliable cable-laying solutions across the globe, said Davide Leoni, New Building Vessel Manager at Prysmian

Conclusion

MacGregor's proven AHC crane technology enables Prysmian to perform accurate, high-capacity subsea lifts in demanding environments while supporting safer and more sustainable CLV operations. The collaboration underscores the strength of the partnership and highlights MacGregor's role in advancing global subsea power transmission capabilities.



Sustainability Statement

MacGregor is a leading global provider of cargo and load handling solutions, striving to integrate sustainability throughout its operations to create lifetime added value for its stakeholders.

MacGregor's approach to managing impacts, risks and opportunities across the three aspects of sustainability – environment, social and governance – is outlined in its voluntary Sustainability Statement, aligned with Corporate Sustainability Reporting Directive (CSRD).

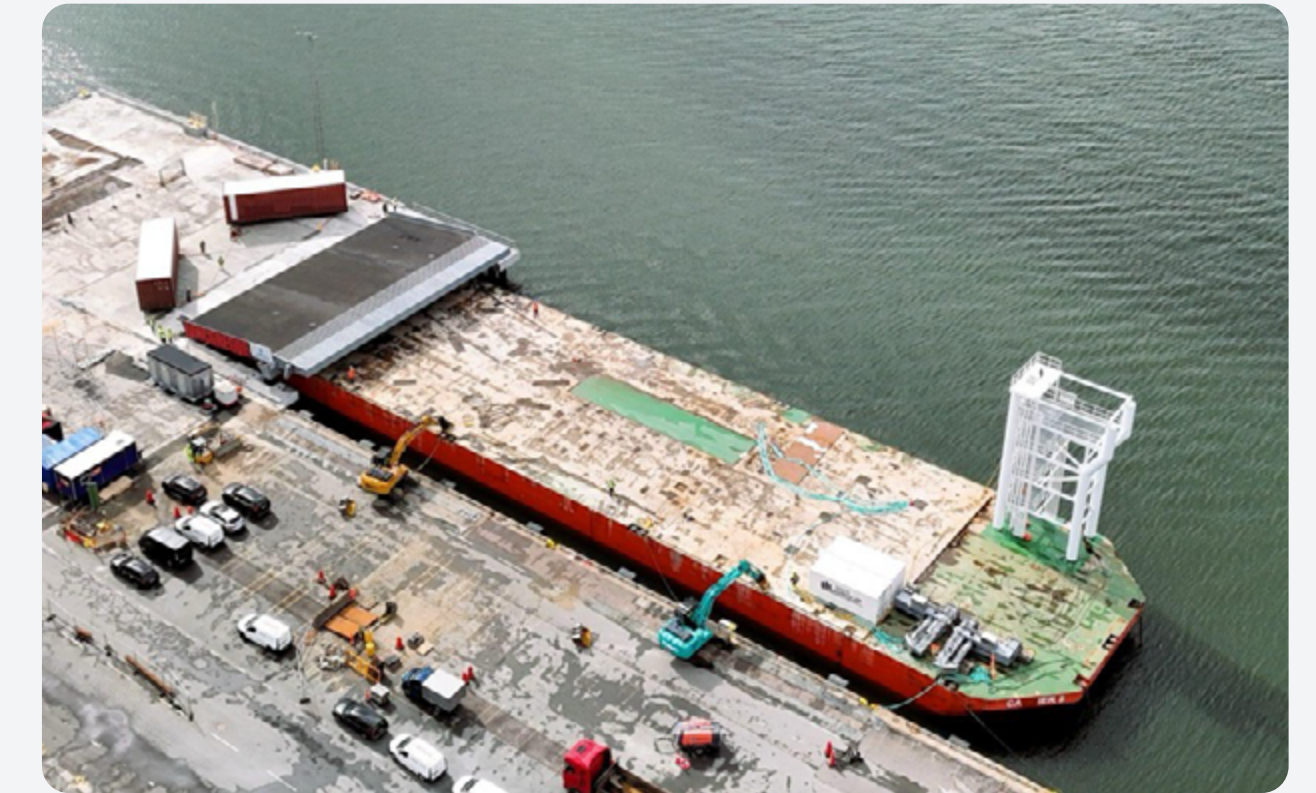


The Sustainability Statement can be found at macgregor.com/investors.

Sustainability related highlights from 2025



The MacGregor Carbon Calculator received the GREEN4SEA Sustainability Award. The Carbon Calculator is a free online tool that helps shipping companies enhance the efficiency and sustainability of their vessels by finding out how much CO₂ emissions they could reduce by using MacGregor's Container Cargo System Upgrade.



The construction of the MacGregor Linkspans using recycled steel took place in the port of Gothenburg.



MacGregor delivered its new type of SWL 250t electric heavy lift cranes to Nordic from Huanghai Shipbuilding Co., Ltd., marking a significant milestone in sustainable cargo handling solutions.

Corporate Governance Report

MacGregor Corporate Governance Report

Corporate Governance Structure

MacGregor Group AB operates under a three-tier governance structure as prescribed by the Swedish Companies Act (Aktiebolagslag 2005:551, as amended), comprising the shareholders' meeting, the Board of Directors, and the Chief Executive Officer as decision-making bodies in hierarchical relationship to one another. The Company also has a statutory auditor appointed by the shareholders' meeting, serving as an independent control body.

Ownership Structure

The shares of MacGregor Group AB are wholly owned (100 percent) by Mohinder MidCo SARL, a private limited liability company incorporated in Luxembourg. The Company and its subsidiaries are indirectly controlled by Triton Fund 6.

Shareholders exercise their influence through active participation in decisions made at general meetings of the Company. The Company's Articles of Association do not contain any restrictions on the number of votes that each shareholder may cast at a general meeting. Each share carries one vote at general meetings, and shareholders may exercise their voting rights in proportion to their shareholding in accordance with the Swedish Companies Act.

As at 31 December 2025, the general meeting has not granted any authorisation to the Board of Directors to decide that the Company shall issue new shares or acquire its own shares. To ensure that control over the Company is not

abused, the Company complies with all relevant Swedish legislation, including the Swedish Companies Act. In addition, following the admission to trading of the Senior Secured Callable Floating Rate Bonds on the corporate bond list of Nasdaq Stockholm on 9 December 2025, the Company acts in compliance with the applicable rules of Nasdaq Stockholm.

There are no special provisions in the articles of association regarding the appointment or dismissal of Board members, or amendments to the articles of association.

The Board of Directors, Executive Management and Auditors

General

The division of duties between the Board of Directors and the Chief Executive Officer (the "CEO") follows Swedish law and is set out in the rules of procedure for the Board of Directors and instructions for the CEO.

The CEO is responsible for the Company's ongoing management and day-to-day operations in accordance with the Board of Directors' guidelines and instructions, reports to the Board of Directors, and must provide the Board with decision-aiding materials. It is the responsibility of the CEO, together with the Chief Financial Officer (the "CFO"), to review and ensure the quality of financial reporting and to ensure that the rules and principles applied are consistent across all companies in the Group.

The Board of Directors

Composition

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of three (3) and a maximum of ten (10) members, including the Chairman of the Board of Directors (the "Chairman").

The Board of Directors currently consists of four (4) members (including the Chairman). All members of the Board of Directors are non-executive Directors.

Powers and Duties

The Board of Directors is entrusted with the strategic direction of the Company and has responsibility for the overall business and affairs of the Company, including the organisation and management of the Company's operations. This includes the duty to supervise the CEO and other persons entrusted with the Company's Executive Management. The Board is responsible for ensuring that the Company's organisation is designed so that accounting, funds management, and the Company's financial condition in other respects are controlled in a satisfactory manner. The Board also has overall responsibility for overseeing the management of non-financial matters.

Members of the Board of Directors

The section below presents an overview of the members of the Board of Directors of the Company, their position, the year of their initial election, and their significant assignments outside the Company that are relevant for the Company.



Hubertus Mühlhäuser

Chairman of the Board of Directors since 2025.

Other relevant assignments: Chairman of FläktGroup, Kelvion Holding, Keenfinity Group and TAKKT AG, and member of the Board of Directors of Ballard Power Systems and BlackBruin Oy.



Mika Vehviläinen

A member of the Board of Directors since 2025.

Other relevant assignments: Deputy Chairman of the Board of Directors of Wärtsilä Corporation and a member of the Board of Directors of Danfoss A/S.



Ilkka Tuominen

A member of the Board of Directors since 2024.

Other relevant assignments: Investment Professional, Triton Partners.



Thomas Hofvenstam

A member of the Board of Directors since 2025.

Other relevant assignments: Fund Managing Partner, Co-Head of Mid-Market, Triton Partners.

The Executive Management

The Executive Management is supervised by the Board of Directors.

On 31 December 2025, the Executive Management consisted of Jonas Gustavsson as CEO, responsible for the operative and day-to-day management of the Company; Joakim Andersson as Executive Vice President, Finance and Group CFO; Magnus Sjöberg as Executive Vice President, Merchant Solutions Division; Lucie Addicks as Executive Vice President, Offshore Solutions Division; Tomas Hakala as Executive Vice President, Global Services Division; Jane Chen as Executive Vice President, Strategy and Business Development and Head of China; Patrik Mattsson as Executive Vice President, Digital and IT; and Mika Selänne as Executive Vice President, HR and Communications.

During 2025, the Executive Management also included Leif Byström as President until 31 July 2025, Seppo Heino as Senior Vice President, Global Services Division until 30 September 2025, and Pasi Lehtonen as Executive Vice President, Offshore Solutions Division until 7 December 2025.

The visualisation in this section presents the Executive Management at the time of publishing this report, in April 2026. Carita Himberg joined as Executive Vice President and Chief People Officer on 1 March 2026.

Other than as presented on this page, none of the members of the Executive Management have been a member of the administrative, management or supervisory bodies of a company or a partnership, or been a partner in a partnership outside the Company, within the past five (5) years.



Jonas Gustavsson

CEO of the Company and the MacGregor Group since 2025.

Before joining MacGregor, CEO of AFRY AB from 2017 until January 2025. Prior to that, senior leadership roles at ABB, Bombardier and Sandvik.

Other relevant assignments: a Board Member at Valmet Corporation and a member of the remuneration and HR committee, a Board member and Vice Chairman at Fortum Corporation and a member of the People and remuneration committee, an elected member of the Royal Swedish Academy of Engineering Science (IVA).



Lucie Addicks

Executive Vice President, Offshore Solutions Division since 2025.

Before joining MacGregor, Head of Operations in Norwegian Hydrogen and, prior to this, Head of Portfolio Safeguarding and Optimisation and Lead, SCM Lundin Integration at Aker BP, and Vice President, global offshore EPC and LNG at NOV.



Joakim Andersson

Senior Vice President of the MacGregor Group since 2023 and Executive Vice President and the CFO of the MacGregor Group since 2025.

Before joining MacGregor, Senior Vice President, Finance Development at Cargotec Corporation and prior to that Senior Vice President, Hiab Cranes at Hiab AB.



Jane Chen

Vice President of the MacGregor Group since 2016 and Executive Vice President, Strategy and Business Development and Head of China since 2025.



Magnus Sjöberg

Senior Vice President of the MacGregor Group since 2018 and Executive Vice President, Merchant Solutions Division since 2025.



Patrik Mattsson

Executive Vice President, Digital and IT since 2025.

Before joining MacGregor, CIO at Ewellix and Sandvik Manufacturing Solutions.



Tomas Hakala

Executive Vice President, Global Services Division since 2025.

Before joining MacGregor, Vice President, Services, Beneficiation and Dewatering Services at Metso Corporation from 2020 to 2025.



Carita Himberg

Executive Vice President and Chief People Officer of the MacGregor Group since 2026.

Before joining MacGregor, Chief People Officer at Metso Corporation from 2020 to 2025.

Other relevant assignments: a Board member and a member of the personnel committee at Koskisen Corporation, a Board member at Kalmar Corporation.

Conflicts of Interest within Administrative, Management and Control Bodies

None of the members of the Board of Directors or the Executive Management of the Company has a private interest or other duties that may conflict with their duties within the Company or the interests of the Company or MacGregor Group.

The members of the Board of Directors may serve as Directors or officers of other companies or have significant shareholdings in other companies, which may result in a conflict of interest. In the event that such conflict of interest arises at a Board meeting, a Board member who has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation.

Disclosure of Remuneration to Management

Disclosures regarding remuneration are made in the Annexes of the annual report.

Principles of internal control and risk management relating to the financial reporting process

MacGregor compiles its financial reporting in accordance with the International Financial Reporting Standards (IFRS), the Swedish Bookkeeping Act (Bokföringslag 1999:1078, as amended) and the Annual Accounts Acts (Årsredovisningslag 1995:1554, as amended) and the rules of Nasdaq Stockholm. The internal control and risk management principles, guidelines, practices and responsibilities pertaining to the Company's financial reporting process have been designed to ensure that the financial reports disclosed by MacGregor are reliable and meet the requirements of the law, regulations and Company principles.

MacGregor's Code of Conduct sets out the principles that guide the Company. All employees are expected to familiarise themselves with the Code of Conduct and complete the regular eLearning training courses. To detect

financial and other misconduct, MacGregor has established instructions and processes for raising concerns. The SpeakUp line provides an opportunity to raise concerns anonymously about possible misconduct or other matters that may not be in line with Company values and policies. The reporting channel is operated by an external partner to ensure effective, confidential and secure reporting. All reports are investigated and handled in confidence by the Ethics and Compliance team.

Internal control

The Board of Directors is responsible for the internal controls according to the Swedish Companies Act. MacGregor has an internal control function that supports management in overseeing internal controls over reporting. MacGregor's internal control aims to ensure that the Company's risk management is adequate and appropriate and that financial and other information produced is reliable. MacGregor's internal control is based on the Company's Code of Conduct and Internal Controls Framework. In relation to the financial reporting process, these are supported by policies, guidelines and established processes, as well as clear communication across the organisation.

Control activities occur at all levels and functions throughout the organisation, helping to ensure that risks are addressed and the Company's objectives are met. These control measures are designed to detect, prevent and correct any errors and deviations in business operations and financial reporting. Internal controls are the responsibility of those carrying out the Company's operations, and every employee is responsible for ensuring that the framework effectively supports the Company's mission. Responsibility for internal control is structured across three tiers. The line management is principally responsible for internal control. This is supported by group support functions, which establish Company-wide instructions and oversee risk management. Internal and external audits form the third tier, with the task of verifying that the first two tiers function effectively.

Risk management

Risk management is embedded in all business decisions and plans. The Strategy and Business Development function is responsible for reporting to the CEO and the Executive Team on the risk reviews, identified risks and mitigation plans. The Enterprise Risk Management (ERM) process incorporates sustainability considerations. Financial risks – including currency, interest rate, liquidity, credit and counterparty risks – are managed centrally by the Group Treasury.

Auditor

The independent auditor is elected at the annual general meeting. The Company's external auditor reports to the Board of Directors when required. The independent auditor of the Company is KPMG AB in Sweden. Mikael Ekberg (born 1964) is the auditor in charge. Mikael Ekberg is an authorised public accountant and a member of FAR (professional institute for authorised public accountants in Sweden).

Related party transactions

MacGregor's related parties include its subsidiaries, associated companies and joint ventures. Also the members of the Board of Directors, the CEO and other members of the Executive Management, their close family members and entities controlled directly or indirectly by them, as defined in IAS 24, are related to MacGregor. The shareholder, Mohinder MidCo SARL, is included in related parties. Transactions with associated companies and joint ventures are monitored in the financial reporting system. They are reported in Note 9.3 to the financial statements and have been carried out at market prices. The related parties are annually to confirm if any related party transactions have taken place. The Board handles all related party transactions that are not conducted in the ordinary course of business of the company or are not implemented under arm's length terms.

Board of Directors Report

Board of Directors' Report

General information

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

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. The parent company accounts cover the period from 27 August 2024 to 31 December 2025. The parent company and the consolidated group will have the same accounting period from 1 January 2026.

MacGregor aims to be the global leader in maritime cargo and load handling solutions. During the fourth quarter 2025, the company launched its "Full Ahead" strategy, aimed at driving profitable growth and improving operational performance. The strategy focuses on strengthening service excellence and portfolio leadership across the Merchant, Offshore and Services divisions.

Operating environment

The global contracting of new vessels declined from the decadal high of 3,200 vessels in 2024 to around 2,000 vessels in 2025. The reduction in contracting is partly a consequence of the high volume in 2024 – which contributed to the strong order book at MacGregor – as well as effects such as geopolitical and trade tensions, shipyard capacity, elevated new build prices and uncertainties around future fuel regulations. Container ship ordering, however, remained

strong, multipurpose vessels stayed firm, in ro-pax we noted some growth, while volumes were low in the bulker, car carrier, tanker, and gas carrier segments. In the offshore segment, contracting volumes were modest. Looking ahead, fleet renewal is expected to remain the key long-term driver for the industry, with new build ordering momentum shifting toward other ship types, whereas tankers and dry bulk carriers are expected to catch up. Demand for service is also expected to increase as the entire industry strives for increased operational efficiency and reduced downtime. Despite the US policies with different tariffs, the global maritime trade volumes increased by 1.7 percent in 2025. The growth was particularly driven by intra-Asian and Asia-Europe trades. Clarksons forecasts new ship orders in 2026 to remain stable at approximately the same level as 2025.

Financial Overview

Orders received and order book

Orders received totaled EUR 321.7 million. Orders received were strong in the Merchant division at EUR 177.6 million while the orders received amounted to EUR 134.5 million in Services and EUR 9.7 million in Offshore. The share of Services orders received was 42 percent.

The order book amounted to EUR 1,059.6 million providing a good visibility for the years ahead. The order book divided into Merchant EUR 904.7 million, Services EUR 86.2 million and Offshore EUR 68.7 million.

Sales

Sales amounted to EUR 340.5 million. Sales totaled EUR 179.1 million in Merchant, EUR 141.2 million in Services and EUR 20.2 million in Offshore. The share of Services sales was 41 percent.

The APAC share of sales was 58 percent, EMEA 34 percent and Americas 8 percent.

Financial result

Adjusted EBITDA was 49.5 million EUR and the Adjusted EBIT was 44.8 million. This was achieved by good sales, favorable product mix, improved project execution and effective cost control.

EBIT was EUR 29.1 million, corresponding to 8.5 percent of sales. The reported EBIT includes EUR 15.7 million items affecting comparability. The items affecting comparability were mainly related to selected restructuring initiatives and costs associated with the financing and acquisition of MacGregor from Hiab Corporation.

Net finance expenses totaled EUR 19.6 million. EUR 10.0 million of the net interest expenses is attributable to the repayment of the equity linked participating debenture.

Income taxes totaled EUR 5.4 million.

Profit for the period 1 August to 31 December 2025 totaled EUR 4.1 million, and basic earnings per share was EUR 7.33.

Capital expenditure

Capital expenditure totaled EUR 3.4 million while depreciation, amortisation and impairment amounted to EUR 4.7 million.

Cash flow

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

Cash flow from financing activities and taxes amounted to EUR -30.8 million. The amount was impacted EUR 10 million financing cash outflow linked to the repayment of the equity linked participating debenture and EUR 13.7 million interest payment on the EUR 175 million senior secured bond.

Cash flow from investing activities amounted to EUR -53.0 million and it is mainly related to the acquisition of MacGregor from Hiab Corporation.

Net cash flow from financing activities amounted to EUR 169.4 million, including EUR 20 million equity injection by Mohinder MidCo SARL, increase in long term liabilities totaling EUR 248.1 million and EUR 80 million repayment of the equity linked participating debenture. The group has also issued a EUR 15 million loan to Mohinder MidCo SARL, for more information see Note 9.3.

Total change in Cash and cash equivalents amounted to EUR 136.6 million.

Balance sheet and financing

The consolidated balance sheet total was EUR 788.0 million. Equity attributable to the equity holders of the parent was EUR 13.5 million.

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

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

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

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

Personnel

MacGregor employed 2,020 people at the end of the period.

Sustainability

MacGregor's approach to managing impacts, risks and opportunities across the three aspects of sustainability – environment, social and governance

– is outlined in its voluntary unaudited Sustainability Statement, aligned with Corporate Sustainability Reporting Directive (CSRD). It can be found at macgregor.com/investors.

Risks and uncertainties

MacGregor operates in a global maritime industry that is sensitive to macroeconomic developments and shipping market cycles.

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

A significant share of MacGregor's orders are from shipyards in Asia with contracts denominated in US dollars or EUR. Even though cash flows are hedged for the existing order book, the weakening of the US dollar could in the longer term weaken MacGregor's results. Similarly, a stronger dollar can improve MacGregor's results. For further details, see note 8.1, Financial risk management.

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.

The Board continuously monitors these risks. Further information on how the company identifies, monitors and protects its assets can be found in the Corporate Governance section.

Significant 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. The transaction resulted in the recognition of goodwill of EUR 145 million.

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 succeeded Leif Byström, who retired.

The extraordinary general meeting of MacGregor Group AB held on 29 August 2025 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 in conjunction with the MacGregor acquisition. The revolving credit facility amounts to EUR 81 million and the guarantee facility amounts to EUR 300 million.

MacGregor Group AB 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 EUR 10 million interest expense attributable to the fair value increase.

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

Material events after the reporting period

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

MacGregor Group AB

MacGregor Group AB is the parent company of the MacGregor Group ("MacGregor"). The company's accounts have been prepared in accordance with the Swedish book keeping act and presented in accordance with chapter 9 in the Swedish annual accounts act. The company's accounting currency is SEK. The accounting currency has been changed to EUR starting from 1 January 2026. All amounts have been translated to EUR for presentation purposes, based on the spot exchange rate as at the balance sheet date. The parent company accounts cover the period from 27 August 2024 to 31 December 2025.

Total sales amounted to SEK 0.0 million. Operating result for the period amounted to SEK -130.0 million. The net profit for the period amounted to SEK 1,286 million. The result includes a EUR 10 million interest expense linked to the above mentioned repayment of the EUR 80 million equity linked participating debenture.

The Board of Directors has noted that equity was SEK -4.5 million and that the share capital was depleted on 31 December 2024. The company has not prepared a balance sheet for liquidation purposes as required by chapter 25, section 13 of the Swedish companies act. The company has been able to fulfill its financial obligations as they fall due. The equity and share capital was restored following the EUR 20 million unconditional shareholder contribution on 31 July 2025. The equity at year end 2025 amounted to SEK 1,503.3 million.

Proposal for allocation of profit

The Board proposes that the year's profit in MacGregor Group AB of SEK 1,268.4 million is carried forward.

MacGregor Group	SEK
Retained earnings	216,341,401
Result for the period 24 August 2024 to 31 December 2025	1,286,454,817
Total retained earnings	1,502,796,218
The Board of Directors proposes that the above sum be disposed as follows:	
To be carried forward	1,502,796,218
Total	1,502,796,218

Outlook

The company estimates that the demand for MacGregor solutions will remain approximately at the same level as in 2025. This is based on forecasted vessel contracting, changes in ship type contracting and our offering for various ship types. The growth and aging of the global vessel fleet is expected to increase the demand for our services offering.

The company enters 2026 with a strong order book, improved profitability and a clear strategic direction. The Board remains confident that the implementation of the Full Ahead strategy will support further performance improvement and long-term value creation.

Declaration by the Board of Directors and CEO

The Board of Directors and the Chief Executive Officer (CEO) of MacGregor Group have today considered and approved the Board of Directors' report and the audited Financial Statements for both the Group and the parent company.

Stockholm, 23 April 2026

Board of Directors

MacGregor Group AB

Financial Statements

Consolidated financial statements (IFRS)

Consolidated statement of income

MEUR	Note	1 Aug–31 Dec 2025
Sales	2.1, 2.2	340.5
Cost of goods sold		-256.6
Gross profit		84.0
Gross profit, %		24.7%
Selling and marketing expenses		-10.9
Research and development expenses		-3.1
Administration expenses		-44.7
Restructuring costs		0.7
Other operating income	2.3	-0.6
Other operating expenses	2.3	-0.7
Share of associated companies' and joint ventures' result	7.2	4.4
EBIT	2.1, 2.2, 2.3, 3.1, 6.4	29.1
EBIT, %		8.5%
Finance income	2.4	1.6
Finance expenses	2.4	-21.2
Profit before income tax		9.5
Profit before income tax, %		2.8%
Income taxes	4.1	-5.4
Profit for the period		4.1
Profit for the period, %		1.2%

MEUR	Note	1 Aug–31 Dec 2025
Profit for the period attributable to:		
Shareholders of the parent company		3.7
Non-controlling interest		0.4
Total		4.1
Earnings per share for profit attributable to the shareholders of the parent company:		
Basic and diluted earnings per share, EUR	2.5	7.3

The notes are an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

MEUR	Note	1 Aug–31 Dec 2025
Profit for the period		4.1
Other comprehensive income		
<i>Items that cannot be reclassified to statement of income:</i>		
Actuarial gains (+) / losses (-) from defined benefit plans	3.3	0.6
Taxes relating to items that cannot be reclassified to statement of income	4.1	-0.2
<i>Items that can be reclassified to statement of income:</i>		
Gains (+) / losses (-) on cash flow hedges		-7.7
Gains (+) / losses (-) on cash flow hedges transferred to statement of income		17.3
Translation differences		-5.4
Taxes relating to items that can be reclassified to statement of income	4.1	-2.1
Other comprehensive income, net of tax		2.5
Comprehensive income for the period		6.6
Comprehensive income for the period attributable to:		
Shareholders of the parent company		6.2
Non-controlling interest		0.4
Total		6.6

The notes are an integral part of the consolidated financial statements.

Consolidated balance sheet

MEUR	Note	31 Dec 2025
ASSETS		
Non-current assets		
Intangible assets	6.1, 6.2	255.3
Property, plant and equipment	6.3	26.5
Investments in associated companies and joint ventures	7.2	29.7
Deferred tax assets	4.2	24.4
Derivative assets	8.2, 8.5	0.0
Other non-interest-bearing assets	5.2, 8.2	3.9
Total non-current assets		339.7
Current assets		
Inventories	5.1	162.4
Loans receivable and other interest-bearing assets	8.2	15.0
Income tax receivables		4.6
Derivative assets	8.2, 8.5	5.5
Accounts receivable	2.2, 5.2, 8.2	102.8
Other non-interest-bearing assets	5.2	25.1
Cash and cash equivalents	8.2, 8.3	132.9
Total current assets		448.3
Total assets		788.0

MEUR	Note	31 Dec 2025
EQUITY AND LIABILITIES		
Equity attributable to the shareholders of the parent company		
Share capital		0.0
Reserve for invested unrestricted equity		20.0
Reserves		-8.0
Total equity attributable to the shareholders of the parent company	3.2, 8.6	12.0
Non-controlling interest		1.4
Total equity		13.5
Non-current liabilities		
Interest-bearing liabilities	8.2, 8.4, 9.1	186.2
Deferred tax liabilities	4.2	17.9
Pension obligations	3.3	26.7
Other non-interest-bearing liabilities	5.3, 8.2	2.8
Total non-current liabilities		233.7
Current liabilities		
Other interest-bearing liabilities	8.2, 8.4	8.3
Provisions	5.4	30.7
Income tax payables		8.7
Derivative liabilities	8.2, 8.5	5.0
Accounts payable	5.3	93.4
Other non-interest-bearing liabilities	5.3, 8.2	394.8
Total current liabilities		540.9
Total equity and liabilities		788.0

A summary report showing changes in equity

Equity attributable to the shareholders of the parent company

MEUR	Note	Share capital	Reserve for invested unrestricted equity	Translation differences	Cash Flow hedge	Retained earnings	Total	Non-controlling interest	Total equity
Equity 31 Jul 2025		0.0	0.0	0.0		-14.7	-14.7	1.7	-13.0
Net income for the period						3.7	3.7	0.4	4.1
Cash flow hedges					7.5		7.5		7.5
Translation differences				-5.4			-5.4	-0.0	-5.5
Actuarial gains / losses from defined benefit plans	3.3, 4.1					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	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

The notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flows

MEUR	Note	1 Aug–31 Dec 2025
Operating activities		
EBIT		29.1
Depreciation and amortisation	6.4	4.7
Change in net working capital		17.5
Other adjustments		-0.3
Cash flow from operations before finance items and taxes		51.0
Cash flow from financing items		-23.7
Cash flow from taxes		-7.1
Net cash flow from operating activities		20.2
Investing activities		
Acquisitions of businesses, net of cash acquired	7.1	-51.8
Cash flow from investing activities, other items		-1.2
Net cash flow from investing activities		-53.0
Financing activities		
Equity injection		20.0
Drawing of long term liabilities	8.4	248.1
Issuing of a loan		-15.0
Other liability movement		-80.0
Principal payment of lease liability	8.4	-3.6
Net cash flow from financing activities		169.4
Change in cash and cash equivalents		136.6
Cash and cash equivalents at the beginning of period	8.3	1.9
Effect of exchange rate changes		-5.7
Cash and cash equivalents at the end of period		132.9

Notes

Note 1 | Accounting principles

1.1 Accounting principles for the consolidated financial statements

General information

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).

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. They were authorised for issue by the Company's board of directors on 23 April 2026.

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.

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.

Accounting principles in the consolidated financial statements

MacGregor Corporation's consolidated financial statements have been prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union. The IAS and IFRS standards as well as SIC and IFRIC interpretations valid on 31 December 2025 have been used in preparation of the financial statements.

The consolidated financial statements include the parent company MacGregor Corporation and those subsidiaries in which the parent exercises control, as well as joint ventures and associated companies. Control is achieved when MacGregor is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee, and control is lost when this criteria is no longer met. Subsidiaries have been listed in note 7.3, Subsidiaries. Consolidation principles related to subsidiaries, joint ventures, associated companies and acquisitions and disposals are presented in the note section 7. Group structure.

The consolidated financial statements are prepared under the historical cost convention except for certain classes of financial instruments and funds invested in post-employment defined benefit plans that are measured at fair value.

The consolidated financial statements are presented in euros, which is the functional and reporting currency of the parent company. Financial information is presented in millions of euros and business transactions are based on historical cost convention unless otherwise stated. All figures presented have been rounded which may cause, for example, the sum of individual figures to deviate from the presented sum total.

MacGregor describes the accounting principles in conjunction with relevant note or note section. Refer to the following table for a list of accounting principles and financial statement note or note section in which they are presented.

Accounting principle	Note or note section
Segment reporting	2.1 Segment information
Revenue recognition and contract assets and liabilities	2.2 Revenue recognition
Government grants	2.3 Other operating income and expenses
Interest income and expense	2.4 Finance income and expenses
Earnings per share	2.5 Earnings per share
Pension obligations	3.3 Post-employment benefits
Income taxes	4. Income taxes
Inventories	5.1 Inventories
Accounts receivable	5.2 Accounts receivable and other non-interest-bearing assets
Accounts payable	5.3 Accounts payable and other non-interest-bearing liabilities
Provisions	5.4 Provisions
Goodwill	6.1 Goodwill
Intangible asset and research and development costs	6.2 Intangible assets
Property, plant and equipment	6.3 Property, plant and equipment
Impairments	6.4 Depreciation, amortisation and impairment charges
Consolidation principles, foreign currency transactions, foreign subsidiaries, business acquisitions and disposals, joint ventures and associated companies, and non-current assets held for sale	7. Group structure
Financial assets, cash and cash equivalents, financial liabilities, offsetting financial assets and liabilities, derivative financial instruments and hedge accounting, profit distribution and treasury shares	8. Capital structure and financial instruments
Leases	9.1 Leases
Contingent liabilities and commitments	9.2 Contingent liabilities and commitments

New accounting standards in 2025

Starting from 1 August 2025, MacGregor has applied the following new standards and amendments:

New or amended IFRS standards and interpretations from 2026

IFRS 18 Presentation and disclosure in financial statements

The standard introduces a standardised structure for the statement of profit and loss, and certain improvements to the statement of cash flows. The standard also provides additional guidance on aggregation and disaggregation of data in financial statements and introduces disclosure requirements related to management-defined performance measures. The standard will become effective on 1 January 2027 and will change the presentation of MacGregor's financial statements, in particular the statement of income, as the standard provides more detailed and partly new guidance on how income and expenses are to be presented across the different categories of statement of income. However, the adoption of the standard is not expected to have a significant financial impact compared with the current presentation.

Note 2 | Financial performance

2.1 Segment information

Accounting principles

Segment reporting

The profitability of MacGregor is presented as a single entity. MacGregor's business concept is to serve its customers by providing solutions throughout the entire life cycle of the equipment, beginning from the installation of new building solutions to the maintenance and modernisation.

Information divided by geographical area

Sales are reported by customer location, while assets and capital expenditure are reported by the location of the assets. The geographical areas are based on the main market areas.

Sales

MEUR	1 Aug–31 Dec 2025
Sweden	1.5
Other EMEA (Europe, Middle East, Africa)	113.7
USA	18.9
Other Americas	8.4
China	105.2
Other Asia-Pacific	92.9
Total	340.5

Non-current assets and goodwill*

MEUR	31 Dec 2025
Sweden	5.7
Other EMEA (Europe, Middle East, Africa)	25.6
Americas	0.7
Asia-Pacific	32.0
Goodwill	149.9
Global	97.6
Total	311.5

*Excluding financial instruments and deferred tax assets. Goodwill has not been allocated to geographical areas.

Number of employees

	31 Dec 2025
Sweden	201
Other EMEA (Europe, Middle East, Africa)	1,305
Americas	77
Asia-Pacific	437
Total	2,020

2.2 Revenue recognition

Accounting principles

Revenue recognition

Sales include revenues from products and services sold net of sales taxes, discounts and translation differences from foreign currency denominated revenues. The revenue recognition criteria are usually applied separately to each contract, unless multiple contracts effectively form a single transaction, and within contracts, revenue recognition is determined separately for each distinct product or service. A product or service is considered to be a distinct performance obligation if it is separable from other contractual promises to a customer, and if the customer can benefit from it on its own or together with other readily available resources. Therefore, a single agreement including multiple deliverable elements may include one or more distinct items of revenue. MacGregor has the main responsibility to fulfil the performance obligations, and, therefore, mainly acts as principal in its customer contracts, also when subcontractors are used.

The transaction price allocated to distinct promised goods or services is based on the amount MacGregor expects to receive from the sale by taking into account the agreed contractual transaction price and the assessment of impact of any related variable price elements, such as performance bonuses or late delivery penalties. Although variable price elements are commonly used in contracts, the project outcomes are mostly reliably predictable and the impact of variable price elements in the overall revenue recognition of projects is not determinant. The transaction price is allocated to distinct products and services in accordance with their relative fair values that are based either on list prices or expected production costs and margins, depending on the product or service.

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. In addition, control is considered to be transferred over time when delivering products with a highly customised design, if it is assessed that a product is not suitable as such or with minor modifications for another customer and if MacGregor has a contractual right to a payment regarding

the produced output. In other situations, revenue is recognised at a point in time when control of the product is transferred to the customer. The timing of the transfer is primarily determined based on the transfer of risks and rewards. Depending on the type of product, the applied delivery method and the contract terms, the risks and rewards are considered to be transferred either in accordance with the applied delivery term, when the installation of the product is ready, or when the customer accepts the product.

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.

Revenue from sales of machines and equipment that are either manufactured in large quantities or their manufacturing requires no significant amount of design work is recognised at a point in time when significant risks and rewards related to the product have been transferred to the buyer and the company no longer has the authority or control over the product. When products are sold without delivery or installation, revenue is recognised when the product is handed over or otherwise made available to the customer. If standard products are sold with delivery but without installation, the timing of revenue recognition is stipulated by the applied delivery clause (Incoterm). If standard products are sold together with an installation service, the timing of revenue recognition is determined based on the complexity of the installation work. Complex installation services are considered to be performance obligations closely related to the installed products, and, therefore, the revenue from both is recognised only after the installation is completed. On the contrary, the non-complex installation services that are typically of short duration and low in value do not determine the timing of the product's revenue recognition.

Revenue from sales of machines and equipment, the manufacturing of which requires a significant amount of design work, is recognised over time by using the percentage of completion method if it is assessed that the product is not suitable as such or with minor modifications for another customer, and if MacGregor has a contractual right to a payment regarding the produced output. Due to this two-tier rule, the timing of the revenue recognition of these products is in practice determined by the payment terms of the contract. The percentage of completion is determined either by reference to the individual contract costs incurred to date as a percentage of the total estimated contract costs (cost-to-cost method) or by completion of a certain physical milestone (milestone method). If it is not possible to reliably estimate the outcome of a contract, costs are recognised as incurred and revenues only to an extent the corresponding costs are expected to be recovered.

Revenue from sales of ready-to-use software is recognised when the software is delivered or otherwise made available to the customer. Revenue is recognised at a point in time if the customer obtains a perpetual right to use it as it exists at the point in time at which the licence is granted. If the software sold with perpetual licence requires significant customer-specific customisation, the software licence and the customisation work are considered to be a combined performance obligation, and the related revenue is recognised by reference to the stage of completion based on the amount of work performed. If it is not possible to reliably estimate the outcome of a contract, costs are recognised as incurred and revenues only to an extent the corresponding costs are expected to be recovered. If a software licence is sold for a defined period of time, or as a service, the related revenue is recognised over the licence or service period.

Revenue from sales related to service contracts is recognised in accordance with the percentage of completion method when the outcome of the contract can be reliably estimated. The stage of completion is determined by reference to the individual contract costs incurred to date as a percentage of the total estimated contract costs (cost-to-cost method) or by reference to the amount of service work performed from the expected total amount of service work to be performed (milestone method). The percentage of completion related to long-term and small-value service contracts is not assessed at an individual contract level based on the costs incurred or amount of work performed, but it is based on an estimate of how the costs are generally incurred and services performed over a contract period with a similar length. If the service is continuous or includes an indefinite number of deliverables, such as software maintenance and support services, cloud-based data services and extended warranties, the revenue is recognised on a straight-line basis over the contract period. If the outcome of a contract cannot be reliably estimated, the project costs are recognised in the statement of income during the period in which they are incurred and the revenue only to the extent that the corresponding costs are expected to be recovered. Expected contract losses are recognised as expenses immediately. Revenue from short-term service orders is recognised when the service has been rendered.

MacGregor offers customer finance services to certain customer segments and distribution channels. In these transactions, MacGregor is involved in arranging financing to the customer or dealer either directly by itself or in cooperation with a financing partner. It is typical that in these arrangements MacGregor continues to carry some level of residual value risk related to the sold product or credit risk related to the end customer. Depending on the type and level of risk retained, MacGregor accounts for its sales under customer finance arrangements as normal sales, operating or finance leases, or financing arrangements in accordance with the true nature of the transaction.

Contract assets and liabilities

Contract assets relate to unbilled receivables from customer contracts in which revenue is recognised on an over time basis. Unbilled receivables represent the amount of revenue recognised relating to the work performed that exceeds the sum of invoicing and recognised losses. Contract assets are recognised as other non-interest-bearing receivables on the balance sheet. Contract liabilities relate to advances received from customer contracts and represent the amount of prepayments received, or invoiced, in excess of the revenue recognised. Contract liabilities are recognised as advances received on the balance sheet. Contract assets and liabilities are determined separately for each customer contract.

Estimates and assumptions requiring management judgement

Revenue recognition

Revenue recognition requires a use of judgement and estimates in many ways. Judgement is used for example in identification of separate units of revenue i.e. performance conditions when treating the deliverable products and services together or separately is not unambiguous. This is for example when the deliverable products and services alone do not form a functioning end-product. It is also customary that contracts with customers include variable price elements that require use of judgement in revenue recognition, especially in situations when there is no prior experience about the deliverable product or entirety. However, judgement is needed the most in determining the timing of revenue recognition.

Revenue related to long-term service contracts and separately identified construction contracts is recognised on an over time basis in accordance with the percentage of completion. Application of the percentage of completion method is allowed if the delivered machine is considered to have no alternative use for MacGregor, and at all times during the project MacGregor has a right to payment regarding the work already performed. Revenue recognised on reporting date in accordance with the over time model is either based on the cumulative costs in relation to the contract's estimated total costs, or an estimate of the construction contract's physical stage of completion. If the estimate of the final outcome of the contract changes, the recognition of revenue and profit is adjusted in the period the change has come to attention and can be estimated. The expected loss from the construction contract is expensed immediately. In 2025, approximately 12.5 percent of sales was recognised on an over time basis.

MEUR	1 Aug–31 Dec 2025
Equipment sales	200.5
Service sales	140.0
Total sales	340.5
Recognised at a point in time	297.9
Recognised over time	42.7

Contract assets and liabilities

Contract assets MEUR	2025
Contract assets 31 Jul	0.0
Translation differences	0.0
Transfers to receivables	-372.0
Companies acquired and sold	20.5
Change in provision for doubtful accounts and impairments +/-	-0.0
Progress, cost estimate and price adjustments	358.0
Contract assets 31 Dec	6.5
Contract assets not expected to be invoiced within the next 12 months	0.1

Contract liabilities MEUR	2025
Contract liabilities 31 Jul	0.0
Translation differences	9.2
Revenue recognised from contract liability on 31 Jul	-161.8
Companies acquired and sold	518.4
Cash received/paid less revenue recognised	-99.0
Contract liabilities 31 Dec	266.9
Contract liabilities not expected to be recognised as revenue within the next 12 months	0.4

2.3 Other operating income and expenses

Other operating income

MEUR	1 Aug–31 Dec 2025
Gain on disposal of businesses	0.0
Gain on disposal of intangible assets and property, plant and equipment	-0.0
Rental income	0.6
Other income	-1.2
Total	-0.6

Other operating expenses

MEUR	1 Aug–31 Dec 2025
Loss on disposal of intangible assets and property, plant and equipment	0.0
FX Gains and losses	0.2
Other expenses *	0.5
Total	0.7

Audit fees to KPMG

MEUR	1 Aug–31 Dec 2025
Audit	0.5
Tax advice	0.0
Other services	0.2
Total	0.7

2.4 Finance income and expenses

Accounting principles

Finance income and expenses

Interest income and expense on financial instruments measured at amortised cost are accrued in the statement of income using the effective interest method. When hedge accounting is applied to a forward exchange contract, the amortisation of initial value of forward points and subsequent change in the value related to forward points are recognised separately in the statement of income. Arrangement and commitment fees related to interest-bearing liabilities are recognised separately as an expense if they cannot be included in the amortised cost of interest-bearing debt.

Finance income

MEUR	1 Aug–31 Dec 2025
Interest income on financial assets measured at amortised cost	1.6
Other finance income	0.0
Total	1.6

Finance expenses

MEUR	1 Aug–31 Dec 2025
Interest expenses on financial liabilities measured at amortised cost	17.3
Interest expenses on leases	0.5
Forward contracts interest component	2.7
Other finance expenses	0.3
Exchange rate differences, net	0.4
Total	21.2

Exchange rate differences included in finance income and expenses

MEUR	1 Aug–31 Dec 2025
Exchange rate differences on interest-bearing receivables and loans	-0.6
Exchange rate differences on derivative instruments	0.2
Total	-0.4

2.5 Earnings per share

Accounting principles

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the parent company by the weighted average number of shares outstanding during the period.

	1 Aug–31 Dec 2025
Profit attributable to the shareholders of the parent company, MEUR	3.7
Weighted average number of shares during financial period, ('000)	500
Basic and diluted earnings per share, EUR	7.33

2.6 Prevailing economic uncertainty

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 2026.

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

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

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

1 Aug–31 Dec 2025 MEUR

	Total
Restructuring costs	
Other cost	0.7
Restructuring costs, total	0.7
Other items affecting comparability	
Other costs	1.3
Employment termination costs	1.4
Acquisition related	12.4
Other items affecting comparability, total	15.1
Restructuring costs and other items affecting comparability, total	15.9

2.7 Restructuring costs and items affecting comparability

Restructuring costs

The costs arising from restructuring measures are presented on a separate line in the consolidated statement of income. Restructuring costs are based on their nature, recognised in the balance sheet as an impairment to assets, as restructuring provisions or as accruals.

Items affecting comparability

Other items affecting comparability include gains and losses from sale of business, costs related to acquisitions, integration and disposals of business, impairments and reversals of impairments of assets, insurance benefits and expenses related to legal proceedings, or other non business related expenses.

3.1 Personnel expenses

MEUR	Note	1 Aug–31 Dec 2025
Wages and salaries		53.3
Pension costs	3.3	8.1
Other statutory employer costs		14.3
Total		75.7

Salaries and other remuneration were divided between executives and other employees as follows:

MEUR	1 Aug–31 Dec 2025	
	Senior executives	Other employees
Salaries and other remuneration	1.6	51.7
Total	1.6	51.7

Information on key management compensation is presented in note 3.2, Management remuneration. Number of employees is presented in note 2.1, Segment information.

3.2 Management remuneration

The top management comprises the Board of Directors and the Leadership Team. The remuneration paid or payable based on the work performed consists of the following:

MEUR	1 Aug–31 Dec 2025
Wages, salaries and other short-term employee benefits	1.6
Share-based payments	-
Post-employment benefits	-
Termination benefits	0.1
Total	1.7

ÅRL 5:37 Employees

Country	1 Aug–31 Dec 2025						
	Men		Women		Other		Total
	Total	%	Total	%	Total	%	
Sweden	156	78%	45	22%	0	0%	201
United Arab Emirates	17	81%	4	19%	0	0%	21
Belgium	10	91%	1	9%	0	0%	11
Bulgaria	39	33%	80	67%	0	0%	119
Brazil	9	90%	1	10%	0	0%	10
China	137	67%	67	33%	0	0%	204
Cyprus	4	36%	7	64%	0	0%	11
Germany	180	83%	37	17%	0	0%	217
Denmark	9	90%	1	10%	0	0%	10
Estonia	7	88%	1	13%	0	0%	8
Finland	105	76%	34	24%	0	0%	139
France	6	75%	2	25%	0	0%	8
United Kingdom	36	72%	14	28%	0	0%	50
Greece	15	39%	23	61%	0	0%	38
Hong Kong	2	50%	2	50%	0	0%	4
Croatia	18	72%	7	28%	0	0%	25
India	4	33%	8	67%	0	0%	12
Italy	14	61%	9	39%	0	0%	23
Japan	13	23%	44	77%	0	0%	57
Korea	45	76%	14	24%	0	0%	59
Lithuania	6	100%	0	0%	0	0%	6
Malaysia	3	75%	1	25%	0	0%	4
Nederländerna	7	70%	3	30%	0	0%	10
Norway	214	83%	44	17%	0	0%	258
Poland	195	58%	141	42%	0	0%	336
Qatar	10	100%	0	0%	0	0%	10
Singapore	49	66%	25	34%	0	0%	74
Serbia	4	100%	0	0%	0	0%	4
United States	52	76%	16	24%	0	0%	68
Vietnam	15	65%	8	35%	0	0%	23
Total	1,381	68%	639	32%	0	0%	2,020

ÅRL 5:38

Gender distribution among senior executives	31 Dec 2025	
	Board member (%)	Other senior executives (%)
Women	0%	20%
Men	100%	80%
Total	100%	100%

ÅRL 5:40

The board fees were paid from MacGregor Group AB, distributed as follows:

	1 Aug–31 Dec 2025
Hubertus Mühlhäuser	20,833 euro
Mika Vehviläinen	20,833 euro
Thomas Hofvenstam	0 euro
Ilkka Tuominen	0 euro

MEUR	1 Aug–31 Dec 2025			
	Salary	Bonus	Termination	Total
CEO	0.2	0.3		0.5
Other	0.6	0.4	0.1	1.1

3.3 Post-employment benefits

Accounting principles

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.

Defined benefit plans

The present value of pension obligations depends on a number of factors determined on an actuarial basis by using a number of financial and demographic assumptions, and changes in these assumptions impact the carrying amount of pension obligations. The key financial assumption used in determining the net cost (income) for pensions is the discount rate. The appropriate discount rate is determined at the end of each year and is used in calculating the present value of estimated cash outflows to settle the pension obligation. In determining the appropriate discount rate, MacGregor considers the yields of high-quality corporate or government bonds, depending on the country, that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Other key assumptions related to pension obligations include financial assumptions such as estimated increases in salaries and pensions, and demographic assumptions such as mortality rates.

MacGregor has various post-employment benefit plans throughout the world. Pension arrangements are made in accordance with local regulations and practices in line with the defined contribution pension plans or defined benefit pension plans.

The defined benefit arrangements determine the amount of pension to be paid and the benefits to be paid for disability and at termination of employment. The benefits in these arrangements are usually based on the length of employment and the level of final salary.

The main countries having defined benefit plans are Sweden, the United Kingdom and Norway. The most significant plans are in Sweden. The defined benefit pension plans are funded by the relevant group companies to satisfy local statutory funding requirements.

Summary of the impact of post-employment benefits in the financial statements

MEUR	2025
Present value of unfunded obligations	27.0
Present value of funded obligations	21.5
Fair value of benefit plan assets	25.5
Net liability	23.0
Net liability on balance sheet	26.7
Net asset on balance sheet	3.7
Expense related to defined contribution plans	0.4
Expense related to defined benefit plans and other post-employment benefits	0.3
Expense in the statement of income	0.7
Remeasurement of defined pension benefits and other post-employment benefits	0.6
Remeasurement in the statement of comprehensive income	0.6

Reconciliation of the net defined benefit obligation

MEUR	Present value of plan obligation	Fair value of plan assets	Total
July 31, 2025	0.0	0.0	0.0
Current service cost	0.4	-	0.4
Interest expense (+) / income (-)	0.9	-0.6	0.3
Past service cost	0.0	-	0.0
Remeasurements:			
Return on plan assets, excluding amounts of interest	-	-0.2	-0.2
Actuarial gain (-) / loss (+) from change in demographic assumptions	0.1	-	0.1
Actuarial gain (-) / loss (+) from change in financial assumptions	-1.7	-	-1.7
Experience adjustment gain (-) / loss (+)	1.1	-	1.1
Foreign exchange rate gains (-) / losses (+)	0.5	0.0	0.6
Contributions by employer	0.0	0.0	0.0
Contributions by plan participants	0.0	-0.2	-0.2
Benefits paid	-1.6	0.7	-0.9
Settlements	0.1	0.1	0.2
Business combinations	48.7	-25.3	23.4

Allocation of plan assets and liabilities geographically

MEUR	Sweden	United Kingdom	Norway	Other countries	Total
Present value of plan liability:					
2025	30	10.6	1.6	6.4	48.5
Fair value of plan assets:					
2025	7.7	14.3	0.9	2.7	25.5

Allocation of plan assets

MEUR	2025
Debt instruments	19.4
Investment funds	0.0
Qualifying insurance policies	0.0
Equity instruments	3.3
Other assets	2.8
Total plan assets	25.5

Plan assets do not include own equity instruments or other assets used by the entity.

Defined benefit plans: applied actuarial assumptions

%	Sweden	United Kingdom	Norway	Other countries*
Discount rate 2025 (2024)	3.8	5.4	4.0	3.0
Expected rate of salary increases 2025 (2024)	2.0	2.7	4.0	3.6
Expected pension growth rate 2025 (2024)	1.7	3.4	4.0	3.5

*Weighted average

The discount rate is determined separately for each plan and where available, the discount rate is based on a yield of high-quality corporate bonds that are denominated in the same currency and have length that approximates the plan duration. The discount rate in Sweden is based on Swedish housing market bonds, the discount rate in the United Kingdom is based on iBoxx quoted for sterling corporate bonds and the discount rate in Norway is based on Norwegian covered bond yields. The discount rate in all euro countries is based on iBoxx quoted for euro bonds and the discount rate in the United States is based on a yield curve provided by Mercer.

Sensitivity analysis of the relevant actuarial assumptions' impact on defined benefit obligation

MEUR	2025
0.5%-point increase in the principal assumption	
Discount rate	-2.5
Expected rate of salary increases	0.8
Expected pension growth rate	1.9
0.5%-point decrease in the principal assumption	
Discount rate	2.8
Expected rate of salary increases	-0.9
Expected pension growth rate	-1.5
Change in the life expectancy	
Effect of 1 year increase in the life expectancy	1.5
Effect of 1 year decrease in the life expectancy	-0.4

The analysis above assesses only the pension liability's sensitivity to given variables without considering the plan assets. Although the changes in the discount rate create the most significant risk to plan based on the sensitivity analysis, in practice, the interest rate sensitivity is partly offset by the plan assets that include investments in bonds. The plan assets also include instruments such as equities and funds that in the near term may be volatile, but on the long run are expected to outperform corporate bond yields. The risks related to asset performance are significant both due to the absolute size of plan assets and due to their relative size compared to plan liability. This risk is mitigated by suitable asset allocation and balancing between risk and return. The defined benefit obligation is determined based on the current best estimate of the life expectancy. If the assumed life expectancy proves to be underestimated, also the recognised plan liability will be insufficient. Uncertainty regarding the reliability of this estimate is also a risk to the plan.

Note 4 | Income taxes

Accounting principles

Income taxes

Income taxes in the statement of income include group companies' taxes based on the taxable income, changes in deferred taxes and adjustments to taxes for previous periods. Income taxes based on the taxable income are calculated by using the local tax rates and laws enacted or substantively enacted at the end of the reporting period. Tax is recognised in the statement of income except to the extent that it relates to items recognised in the statement of other comprehensive income, in which case the tax is presented in the statement of other comprehensive income. Deferred taxes are calculated on the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on the unutilised tax losses. Deferred tax liabilities are recognised in full and deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unutilised tax losses can be utilised. Deferred taxes are measured with the tax rates and laws that are enacted or substantively enacted at the end of the reporting period and that are expected to apply when the asset is realised or liability settled. When there is uncertainty over an income tax treatment, MacGregor considers uncertain tax positions either separately or together as a group based on the approach that better predicts the resolution of the uncertainty. Recognised income taxes are adjusted where it is considered probable that a tax authority or competent court will not accept an uncertain tax treatment applied by MacGregor in an income tax filing. Income taxes are in that case adjusted either based on an estimate of the most likely amount or the expected weighted average value of the final tax amount, taking into account the tax authorities' expected acceptance of the chosen tax treatment.

Pillar 2

MacGregor is within the scope of the OECD Pillar 2 Model Rules since 1 August 2025. MacGregor has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar 2 income taxes. MacGregor has assessed its tax exposure considering Pillar 2 Model Rules in jurisdictions where the Group operates. According to MacGregor's assessment, the Group is not exposed to Pillar 2 top-up tax in 2025.

Estimates and assumptions requiring management judgement

Income taxes

The determination of taxes based on taxable income, deferred tax assets and liabilities, and the extent to which deferred tax assets can be recognised on the balance sheet, requires management judgement.

MacGregor is subject to income tax in several jurisdictions where there may be uncertainty over an income tax treatment and the interpretation of tax legislation requires management judgement. MacGregor assesses regularly uncertainties related to income tax treatments and where required, adjusts the recognised taxes either to an estimate of the most likely amount or the expected weighted average value of the final tax amount taking into account the tax authorities' expected acceptance of the chosen tax treatment.

4.1 Income tax reconciliation

Taxes in statement of income

MEUR	1 Aug–31 Dec 2025
Current year tax expense	6.2
Change in current year's deferred tax assets and liabilities	-1.7
Tax expense for previous years	0.9
Total	5.4

Reconciliation of effective tax rate

MEUR	1 Aug–31 Dec 2025
Profit before taxes	9.5
Tax calculated at Swedish tax rate (20.6 %)	2.0
Effect of different tax rates in foreign subsidiaries	-2.9
Tax expense for previous years	0.9
Tax-exempt income and non-deductible expenses	1.2
Realisability of deferred tax assets	0.2
Withholding tax, non-creditable	1.3
Change in uncertain tax positions	0.3
Effect of changes in tax rates	0.0
Tax effect of temporary differences	2.4
Total taxes in statement of income	5.4
Effective tax rate, %	23.0

Taxes relating to components of other comprehensive income

MEUR	1 Aug–31 Dec 2025		
	Before taxes	Taxes	After taxes
Cash flow hedges	9.6	-2.1	7.5
Translation differences	-5.4	-	-5.4
Actuarial gains (+) / losses (-) from defined benefit plans	0.6	-0.2	0.4
Designated share investments measured at fair value	-	-	-
Total other comprehensive income	4.7	-2.2	2.5

4.2 Deferred tax assets and liabilities

MEUR	31 Dec 2025
Deferred tax assets and liabilities	
Intangible assets, property, plant and equipment, and inventory	10.9
Provisions and accruals	6.8
Tax losses and credits carried forward	11.1
Other temporary differences	-0.5
Deferred taxes, net asset	6.5
Deferred tax assets*	24.4
Deferred tax liabilities*	17.9

* Deferred tax assets and liabilities are offset in accordance with IAS 12.

Reconciliation of deferred taxes

MEUR	
Deferred taxes, net asset 31 Jul	0.0
Recognised in statement of income	1.7
Recognised in other comprehensive income	-2.2
Companies acquired and sold	7.7
Translation differences	-0.7
Deferred taxes, net asset 31 Dec	6.5

Deferred tax assets are recognised for tax losses and credits carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable, considering expiry dates, if any. Where there is a recent history of loss, MacGregor assesses if that loss arises from factors which are likely to recur. The recognition of deferred tax assets is supported by an offsetting deferred tax liabilities and where applicable an assessment of earnings history and profit projections in the relevant jurisdictions.

5.1 Inventories

Accounting principles

Inventories

Inventories are valued at acquisition cost or lower estimated net realisable value. The acquisition cost is mainly determined using the weighted average price method. The acquisition cost of inventory includes the purchase price as well as transportation and manufacturing costs. The acquisition cost of self-manufactured finished and work-in-progress products includes raw materials, direct manufacturing wages and other direct expenses, as well as a proportional share of variable manufacturing costs and fixed overheads. The net realisable value is the estimated sales price obtained in the ordinary course of business less the estimated costs of completing and selling the product. If the acquisition cost of the inventory exceeds its net realisable value, an obsolescence provision is recorded in the value of the inventory. The recorded obsolescence provision is included in the book value of the inventory.

Estimates and assumptions requiring management judgement

Inventories

The inventory obsolescence provision is estimated based on the systematic and continuous monitoring of the inventory. When assessing the amount of obsolescence, the nature, condition and age structure of the inventory and the amounts based on the estimated need are taken into account.

31 Dec 2025 MEUR	Gross value	Obsolescence	Net value on balance sheet
Raw materials and supplies	47.0	-15.6	31.3
Work in progress	121.2	0.0	121.2
Finished goods	1.8	-0.2	1.6
Advance payments paid for inventories	8.3	0.0	8.3
Total	178.3	-15.9	162.4

Impairment of inventories included in restructuring costs is presented in note 2.4, Restructuring costs and other items affecting comparability.

Raw materials and supplies include raw materials needed in production as well as spare parts and components needed in service business. Work-in-progress products include products whose manufacturing process is in progress. Finished products include ready-made new and replacement products in stock as well as finished products in delivery.

5.2 Accounts receivable and other non-interest-bearing assets

Accounting principles

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 Estimates and assumptions requiring management judgement and forward-looking credit loss assessment is determined mechanically by using a provision matrix in which the impairment is determined based on risk weights derived from the historical credit losses and ageing of customer receivables. The forward-looking credit loss assessment is determined by a forward-looking analysis under which additional impairment exceeding the first component of credit loss allowance may be recognised for a receivable or group of receivables. Impairments and allowances are recognised in the statement of income under cost of goods sold. Bad debts are written off upon an official announcement of liquidation or bankruptcy confirming that the receivable will not be collected.

Estimates and assumptions requiring management judgement

Expected credit losses

Management judgement and estimates are needed in determining the credit loss allowance. In measuring the component of the credit loss allowance based on historical credit losses, judgement is needed in determining risk levels for different groups of receivables based on their ageing. Judgement and estimation is also needed in assessing sufficiency of the credit loss allowance based on historical credit losses and in increasing the credit loss allowance based on a forward-looking credit loss assessment.

Customer receivables and other non-interest-bearing assets

MEUR	Note	31 Dec 2025
Non-current		
Other non-interest-bearing assets	8.2	3.9
Current		
Accounts receivable	8.2	102.8
Contract assets	8.2	6.5
Other non-interest-bearing assets		25.1
Total current		134.4
Total accounts receivable and other non-interest-bearing assets		138.3

Other non-interest-bearing assets

MEUR	Note	31 Dec 2025
Non-current		
Other non-interest-bearing assets	8.2	3.9
Current		
VAT receivable		7.1
Deferred interests	8.2	0.1
Receivables related to business combinations and disposals	8.2	6.4
Other deferred assets		11.5
Total current		25.1
Total other non-interest-bearing assets		29.0

Expected credit losses from accounts receivable and contract assets

31 Dec 2025 MEUR	Gross value	Expected credit losses			Net value on balance sheet
		Based on historical risk assessment	Based on forward- looking risk assessment	Average rate of allowance	
Accounts receivable not due and contract assets	75.1	-0.0	-0.9	-0%	74.2
1-90 days overdue	25.1	-0.1	-0.2	-1%	24.8
91-360 days overdue	6.6	-0.4	-0.0	-7%	6.1
Over 360 days overdue	6.9	-1.6	-1.7	-48%	3.6
Total	113.7	-2.1	-2.9	-4%	108.7

Movement in the loss allowance for accounts receivable and contract assets

MEUR	Credit loss allowance
	1 Aug-31 Dec 2025
Allowance 31 Jul	0.0
Translation differences	0.0
Companies acquired and sold	5.3
Increase of allowance	0.0
Use of allowance	-0.3
Other changes	0.0
Balance 31 Dec	5.0

Credit losses recognised in the statement of income

MEUR	Credit loss allowance
	2025
Movement in the loss allowance during the period	0.0
Directly recognised credit losses	0.1
Total	0.2

5.3 Accounts payable and other non-interest-bearing liabilities

Accounting principles

Accounts payable and other non-interest-bearing liabilities

Accounts payable include open invoices from suppliers, and contract liabilities include mainly advance payments received from customers.

Repurchase obligations under customer financing agreements include the portion of the consideration received to which MacGregor is not entitled, as the equipment sold under the contractual obligation or otherwise is expected to be repurchased at a later date at the agreed residual value from the financier.

Late cost accruals relate to customer projects that are substantially completed and revenue related to them is fully recognised but for which, however, certain costs are still expected.

Cost accruals regarding construction contracts relate to customer projects, in which revenue is recognised over time based on the stage of completion under the milestone method. In these projects, the amount of revenue to be recognised according to the stage completion is based on an estimate of the value to the customer, which is not directly proportional to the costs incurred by MacGregor for all manufacturing stages. Cost accrual enables the margin recognised from the project to be kept from one stage of completion to another at the level of the expected project margin.

Prepayments from customer finance agreements include received prepayments in which the residual value of the sold equipment has not been substantially transferred to the customer and, as a result, the agreement is treated as an operating lease.

Accounts payable and other non-interest-bearing liabilities

MEUR	Note	31 Dec 2025
Non-current		
Other non-interest-bearing liabilities	8.2	2.8
Current		
Accounts payable	8.2	93.4
Contract liabilities	2.2	266.9
Other non-interest-bearing liabilities		127.9
Accounts payable and other non-interest-bearing liabilities		491.0

Other non-interest-bearing liabilities

MEUR	Note	31 Dec 2025
Non-current		
Other liabilities	8.2	2.8
Non-current other non-interest-bearing liabilities		2.8
Current		
Accrued salaries, wages and employment costs		28.7
Late cost reservations		80.6
Cost accruals related to construction contracts		4.8
VAT liabilities		-1.2
Accrued interests	8.2	0.0
Other accrued expenses		15.0
Current other non-interest-bearing liabilities		127.9
Total other non-interest-bearing liabilities		130.7

5.4 Provisions

Accounting principles

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.

Provisions for warranties cover the estimated costs to repair or replace products that are still under warranty on the balance sheet date. Provision for warranty is calculated based on historical experience of levels of repairs and replacements.

Provisions for product claims consist of expected costs arising from settling customer claims for which the value, probability and realisation can be estimated.

A provision is recognised for an onerous contract when the unavoidable costs required to fulfil the commitment exceed the gain to be received from the contract.

A restructuring provision is recognised when MacGregor has prepared a detailed restructuring plan and started the implementation of the plan or communicated the plan. A restructuring plan shall include the following information: business which is affected, the main units and personnel affected by the restructuring, as well as the costs to be incurred and the timetable of the plan. A restructuring provision and other restructuring related expenses are booked to the function costs to which they by nature belong. However, in case of a significant restructuring programme of MacGregor or its business area, restructuring costs are presented separately in the statement of income.

Estimates and assumptions requiring management judgment

Provisions

The amount of provision to be recognised is the best estimate of the cost required to settle the obligation at the reporting date. The estimate of the financial impact of the past event requires management judgement, which is based on similar events occurred in the past, and where applicable, external experts' opinion. Provisions are reviewed on a regular basis, and adjusted to reflect the current best estimate when necessary. The actual costs may differ from the estimated costs.

2025 MEUR	Product warranties	Claims	Restructuring	Onerous contracts	Others	Total
Provisions 31 Jul	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences	0.2	-0.0	0.0	0.1	-0.1	0.2
Increases	3.6	0.0	0.0	0.6	4.7	8.8
Companies acquired and sold	15.5	0.6	1.4	15.3	0.5	33.2
Provisions used	-2.0	0.0	-1.2	-7.6	0.0	-10.8
Reversals of provisions	-0.0	-0.1	0.0	-0.3	0.0	-0.4
Provisions 31 Dec	17.2	0.5	0.2	8.1	5.0	31.0

MEUR	31 Dec 2025
Non-current provisions	0.3
Current provisions	30.7
Total	31.0

Provisions for warranties cover the expected expenses related to warranty claims from goods sold in the financial period or earlier with a valid warranty. Warranty periods vary among the products but are mainly from 1-2 years.

Claims include items related to product claims and related to legal disputes. Provisions for product claims received are made when the value, probability and realisation can be estimated. Provisions are expected to realise mainly within 1–2 years.

Provisions for restructuring are based on plans approved and implemented by the management related to restructuring of operations. Provisions are expected to realise within 1–2 years. Information on restructuring costs can be found in note 2.7, Restructuring costs and other items affecting comparability.

Provisions for onerous contracts are recognised when it is probable that contract costs will exceed the estimated total contract revenue. The expected loss is recognised as an expense immediately. Provisions for onerous contracts in general realise within 1–2 years.

6.1 Goodwill

Accounting principles

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 is derecognised when subsidiaries are disposed of. The amount of disposed goodwill is determined in relation to the change in the value of the related reporting segment before and after the disposal, based on the value-in-use analysis, or alternatively, based on fair value less cost to sell.

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. Impairment testing is performed on the Group level. The testing of intangible assets with indefinite useful lives is either performed as part of a Group, or on an individual asset level if it is possible to determine independent cash flows for it. The determined recoverable amount is based on value-in-use calculations. The value-in-use is determined by calculating the present value of the estimated future net cash flows of the tested level. The discount rate applied is the weighted average pre-tax cost of capital that reflects the current market view of the time value of money and risks related to the tested unit.

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

Estimates and assumptions requiring management judgment

Impairment testing of goodwill and intangible assets

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually. For the purpose of impairment testing, goodwill and intangible assets with indefinite useful lives are allocated to cash-generating units. The recoverable amounts of cash-generating units are based on calculations that require management to make estimates and assumptions in determining both future cash flows and the weighted average cost of capital (WACC) used to discount them.

MEUR	2025
Book value 31 Jul	0.0
Translation differences	4.9
Companies acquired	145.0
Book value 31 Dec	149.9

Impairment testing of goodwill

Goodwill is reviewed for potential impairment whenever there is an indication that the current value may be impaired, or at least annually. The profitability of MacGregor is presented as a single entity.

The key assumptions made by the management in the projections relate to market and profitability outlooks. Future growth estimates are based on information available by external market research institutions on market development and timing of business cycles. Additionally, market share and growth potential in both new equipment and service markets have been taken into account when estimating future sales growth. Key factors affecting profitability are sales volume, competitiveness and cost efficiency. The relative share of service business from total revenue has also significance in the cash flow projections due to its lower cyclicality and better than average profitability. MacGregor's business model ties little working capital, but the estimated timing of orders and related advances received have been taken into account in cash flow estimates.

The discount rate used in the impairment testing is the weighted average cost of capital (WACC) that reflects the total cost of equity and debt, and market risk. Components of WACC are a risk-free interest rate based on the average of government bond yields weighted by market risk premium, comparable peer industry beta, gearing, and credit spread. In the impairment testing based on value-in-use, the WACC is determined on a pre-tax basis. The post-tax WACC used for MacGregor was 24.8 percent and pre-tax was 30.8 percent. The WACC calculation indicates a specific risk factor of 20.8 percent coming from the acquisition transaction. Long-term growth rate assumption is 2 percent and number of years used for detailed forecasting is 5.

Based on the performed impairment tests, no impairment was recorded in 2025.

6.2 Intangible assets

Accounting principles

Intangible assets

Intangible assets include licences and software. These 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 as follows:

- Licenses, software and others 2-5 years

The assets' useful lives are reviewed, and adjusted if necessary, on each balance sheet date. Trademarks with indefinite useful lives or intangible assets under development are not amortised, but tested for impairment at least annually. The impairment testing is described in detail in the accounting principle Goodwill, disclosed in note 6.1 Goodwill.

Research and development costs

Research and development costs are primarily expensed when incurred. However, development costs are capitalised when certain criteria related to economic and technical feasibility are met, and it is expected that the product will generate future economic benefits. Capitalised development costs include mainly materials, supplies and direct labour costs. The development costs that are once expensed are not subsequently capitalised. Capitalised development costs related to intangible assets are amortised on a straight-line basis over their estimated useful economic life. Unfinished development projects are tested for impairment annually.

Estimates and assumptions requiring management judgment

Amortisation periods applied for the intangible assets

The amortisation periods determined for intangible assets and the related amortisation costs recognised in the statement of income are based on management's estimates of the economic useful lives of the assets.

2025 MEUR	Developed technology	Acquired technology	Customer relationships and trademarks	Others	Total
Acquisition cost 31 Jul	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	-1.8	0.1	-1.7
Additions	2.6	0.3	0.0	0.3	3.2
Disposals	0.0	-0.1	0.0	-3.1	-3.2
Reclassifications	5.2	0.0	0.0	-5.2	0.0
Companies acquired and sold	4.3	2.6	103.6	8.2	118.8
Acquisition cost 31 Dec	12.2	2.8	101.9	0.3	117.1
Accumulated amortisation and impairment 31 Jul	0.0	0.0	0.0	0.0	0.0
Translation differences	-0.0	-0.0	0.1	0.0	0.0
Amortisation during the financial period	-0.6	-0.1	-0.2	-0.0	-0.9
Impairment charges	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.1	0.0	0.0	0.1
Reclassifications	0.0	0.0	0.0	0.0	0.0
Companies acquired and sold	-5.9	-2.3	-2.7	-0.1	-11.0
Accumulated amortisation and impairment 31 Dec	-6.5	-2.3	-2.8	-0.1	-11.7
Book value 31 Dec	5.7	0.5	99.0	0.2	105.4

MacGregor's trademarks have been valued at fair value in connection with the acquisition and assessed to have indefinite useful life. It is estimated that they will create cash flow for an indefinite period. The estimate is based on their global, regional or customer segment specific market leadership and their long history. The MacGregor trademark has been used since the 1930s and it is continuously developed. The trademark with indefinite useful life is tested for impairment. The process is described in more detail in the Note 6.1.

6.3 Property, plant and equipment

Accounting principles

Property, plant and equipment

Property, plant and equipment are recognised on the balance sheet at cost less accumulated depreciations and impairment losses, if any. Impairment losses are described in detail in the accounting principle Impairment disclosed in note 6.4

Depreciation, amortisation and impairment charges. 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 as follows:

- Machinery and equipment 2–10 years
- Buildings 5–40 years
- Land and water areas are not depreciated

The assets' residual values and useful lives are reviewed, and adjusted if necessary, on each balance sheet date. The cost of major renovations is included either in the asset's carrying amount or recognised as a separate asset, as appropriate, when future economic benefits are expected from the renovations, and the cost of the renovation can be distinguished from ordinary maintenance and repair costs. Financing costs of tangible assets as borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of the respective asset. Gains and losses on sales of property, plant and equipment are included in the operating profit.

Estimates and assumptions requiring management judgment

Depreciation periods applied for the items of property, plant and equipment

The depreciation periods determined for items of property, plant and equipment and the related depreciation costs recognised in the statement of income are based on management's estimates of the economic useful lives of the assets.

2025 MEUR	Owned assets			Right-of-use assets		Total
	Land and buildings	Machinery and equipment	Others	Land and buildings	Machinery and equipment	
Acquisition cost 31 Jul	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences	-0.1	-0.1	-0.0	-0.2	-0.0	-0.4
Other changes in contracts	0.0	0.0	0.0	3.6	0.2	3.8
Additions	0.0	0.2	0.0	1.2	0.4	1.7
Disposals	-0.0	-1.0	0.0	-0.2	-0.1	-1.3
Reclassifications	-0.3	0.4	-0.1	0.0	0.0	-0.0
Companies acquired and sold	15.4	20.9	0.3	57.4	6.9	100.9
Acquisition cost 31 Dec	14.9	20.5	0.3	61.7	7.3	104.7
Accumulated depreciation and impairment 31 Jul	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences	0.1	0.1	0.0	0.2	0.0	0.3
Depreciation during the financial period	-0.3	-0.5	0.0	-2.4	-0.5	-3.7
Impairment charges	0.0	0.0	0.0	-0.1	0.0	-0.1
Disposals	0.0	1.0	0.0	0.1	0.1	1.2
Reclassifications	0.0	-0.0	0.0	0.0	0.0	0.0
Companies acquired and sold	-9.7	-18.6	0.0	-42.9	-4.7	-75.9
Accumulated depreciation and impairment 31 Dec	-9.9	-18.1	0.0	-45.2	-5.1	-78.3
Book value 31 Dec	5.0	2.4	0.3	16.6	2.2	26.5

6.4 Depreciation and amortisation charges

Accounting principles

Impairments

The book values of assets are reviewed for potential impairment on each balance sheet date. Should any indication arise, the asset is tested for impairment. Impairment testing determines the recoverable amount of an asset. The recoverable amount of items of property, plant and equipment, intangible assets, and goodwill is the fair value less costs to sell, or, if higher than that, the cash flow-based value in use. If the recoverable amount of a single asset cannot be reliably determined, the need for impairment is assessed on the lowest level of the cash generating unit (CGU) that is mainly independent of the other units, and whose cash flows are separately identifiable from the cash flows of the other units.

An impairment loss related to goodwill is recognised in the statement of income when the carrying amount of the CGU exceeds its recoverable amount. Impairment loss is first allocated to goodwill and then to other assets on a pro rata basis. Impairment losses recognised for goodwill cannot be subsequently reversed.

An impairment loss related to other assets is recognised in the statement of income when the carrying amount of an asset exceeds its recoverable amount. A previously recognised impairment loss is reversed only if there has been a significant change in the estimates used to determine the recoverable amount. The impairment loss can only be reversed to the extent that the carrying value of an asset is returned to a level where it would have been without the recognised impairment loss.

Estimates and assumptions requiring management judgment

Impairment testing

Intangible assets and property, plant and equipment are tested for impairment every time there is any indication of impairment. In assessing impairment, both external and internal sources of information are considered. External sources include a significant decline in market value that is not the result of the passage of time, normal use of the assets or increase in interest rate. Internal sources of information include evidence of obsolescence of, or physical damage to, an asset. If the carrying amount of an asset exceeds the amount that is recoverable from its use or sale, an impairment loss is recognised immediately so that the carrying amount corresponds to the recoverable amount.

Depreciation, amortisation and impairment by function

MEUR	1 Aug–31 Dec 2025
Cost of goods sold	2.5
Sales and marketing	0.3
Research and development	0.3
Administration	1.6
Restructuring	0.0
Other	0.1
Total	4.7

Depreciation, amortisation and impairment charges by asset type are disclosed in notes 6.1, Goodwill, 6.2, Intangible assets, and 6.3, Property, plant and equipment.

Note 7 | Group structure

Accounting principles

Consolidation principles

The consolidated financial statements comprise the financial statements of MacGregor's parent company and its subsidiaries in which the parent exercises control. Control is achieved when MacGregor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights results in control. When less than a majority of the voting or similar rights of an investee are held, all relevant facts and circumstances are considered in assessing whether MacGregor has control over an investee. MacGregor reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes in the relevant elements of control. Consolidation of a subsidiary begins when MacGregor obtains control over the subsidiary and ceases when the control is lost. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. In acquiring non-controlling interests' shares in subsidiaries, the difference between any consideration paid and the share of net assets acquired in the subsidiary is recorded in equity. Gains and losses realised on disposals to non-controlling interests are also recorded in equity. Distribution of net income for the period to the equity holders of the parent company and to non-controlling interests is presented in the statement of income. Equity attributable to non-controlling interest is disclosed as a separate item on the balance sheet.

If the Group loses control over a subsidiary, the related assets (including goodwill), liabilities, non-controlling interest and other components of equity are derecognised and any resulting gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

All intercompany transactions, receivables, liabilities, unrealised profits and distribution of profits within MacGregor are eliminated in the consolidated financial statements. The accounting principles of the subsidiaries have been changed, where necessary, to ensure consistency with the principles adopted by MacGregor Corporation.

Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Open foreign currency-denominated monetary receivables and liabilities at the end of the financial period, both intercompany and external, are translated using the exchange rate of the balance sheet date, and the resulting foreign exchange gains and losses are recognised in the statement of income except when hedge accounting is applied. Foreign exchange gains and losses related to normal business operations are treated as adjustments to sales or costs. Exchange rate differences on other hedges relating to business operations are recorded in other operating income and expenses.

Exchange rate gains and losses related to foreign currency hedges designated as hedges of sales and purchases under hedge accounting are first recognised in the statement of comprehensive income, and finally in the statement of income as adjustments to sales and purchases simultaneously with the related transactions. Exchange rate differences on other hedges relating to business operations are recorded in other operating income and expenses. Foreign exchange gains and losses associated with financing are included in financial income and expenses.

Foreign subsidiaries

The stand-alone financial statements of subsidiaries are reported using the currency that best reflects the operational environment of that subsidiary ("the functional currency"). In the consolidated financial statements, the statement of income and the cash flows of subsidiaries whose functional currency is other than the euro are translated into euros using the average exchange rate of the financial period, and the assets and liabilities on the balance sheets are translated into euros at the balance sheet date exchange rate. Translation differences caused by different exchange rates are recognised through the statement of comprehensive income in the cumulative translation differences in equity. Intercompany loan agreements may form a part of net investment if their settlement is neither planned nor probable in the foreseeable future, and thus the exchange rate gains and losses of these contracts are also recognised as translation differences in equity. When applying hedge accounting for a hedge of a net investment in a foreign operation, exchange rate differences on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income, and any ineffective portion is recognised immediately in the statement of income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Translation differences arising are recognised in equity.

Translation differences from acquisition cost eliminations and post-acquisition profits and losses of subsidiaries, associated companies and joint ventures outside the euro area are recognised in the statement of comprehensive income. When a foreign entity or part of it is disposed, accumulated translation differences previously recognised in other comprehensive income are reclassified to the statement of income as a part of the gain or loss on sale.

7.1 Acquisitions and disposals of businesses

Accounting principles

Businesses acquisitions

The acquisition method of accounting is used to account for all business combinations in which MacGregor obtains control of the acquired business regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. If a contingent consideration is classified as a financial liability, it is measured at fair value on each reporting date, and the changes in the fair value are recognised in the statement of income. Contingent consideration classified as equity is not revalued.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their acquisition date fair values. The share of non-controlling interest in the acquiree is recognised on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The difference, if any, between the consideration transferred and the fair value of net assets obtained is recognised as goodwill. Businesses acquired during the financial period are included in the consolidated financial statements from the date the control is obtained, and divested businesses until the date the control is lost. When control is lost, all assets and liabilities related to the disposed business are derecognised. Additionally, if relevant, the related hedging result recognised in other comprehensive income and translation differences accumulated in equity are reclassified to the statement of income on disposal.

If a business combination is achieved in stages, the previously held equity interest is revalued at fair value at the acquisition date. Any gains or losses arising from remeasurement are recognised in the statement of income. Acquisition-related costs are expensed as incurred.

Estimates and assumptions requiring management judgment

Businesses acquisitions

Net assets acquired through business combinations are measured at fair value. The consideration exceeding the value of net assets acquired is recognised as goodwill. The measurement of fair value of the acquired net assets is based on market values of similar assets (property, plant and equipment), and valuation techniques based on expected cash flows and returns (intangible assets). The valuation, which is based on prevailing repurchase value, expected cash flows or estimated sales price, requires management judgement, estimates and assumptions. Management trusts that the applied estimates and assumptions are sufficiently reliable for determining fair values.

Intangible assets and property, plant and equipment are tested for impairment every time there is any indication of impairment. In assessing impairment, both external and internal sources of information are considered. External sources include a significant decline in market value that is not the result of the passage of time, normal use of the assets or increase in interest rate. Internal sources of information include evidence of obsolescence of, or physical damage to, an asset. If the carrying amount of an asset exceeds the amount that is recoverable from its use or sale, an impairment loss is recognised immediately so that the carrying amount corresponds to the recoverable amount.

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	107.9
Investments in associated companies and joint ventures	29.3
Other non-current assets	26.5
Inventories	165.7
Trade and other receivables	148.6
Cash and cash equivalents	175.1
Interest-bearing liabilities	-52.1
Trade and other payables	-524.9
Deferred tax liability	-17.5
Net identifiable assets and liabilities	83.5
Non-controlling interests	-1.7
Group goodwill	145.0
Consideration transferred	226.9

The value of acquired group goodwill of EUR 145 million and trade name EUR 96.8 million.

7.2 Joint ventures and associated companies

Accounting principles

Joint ventures and associated companies

Joint ventures are joint arrangements in which the parties that have joint control of the arrangement have rights to the net assets of the arrangement based on the ownership interest held. Associated companies are entities over which MacGregor has significant influence based on right to participate in the financial and operating policy decision-making but over which MacGregor has no control or joint control. Investments in joint ventures and associated companies are accounted for in the consolidated financial statements under the equity method. Investments in joint ventures and associated companies are initially recognised on the balance sheet at the acquisition cost, which includes goodwill and intangible assets identified on acquisition as well as the costs for acquiring or establishing the joint venture or associated company. Subsequently, the value of investment is adjusted in accordance with changes in the net assets of the investee in proportion to MacGregor's ownership, and in accordance with the amortizations of the intangible assets identified in the acquisition. Investment in a joint venture, or an associated company is derecognised when MacGregor no longer has a joint control, or significant influence over the investee.

MacGregor's share of the joint venture's or associated company's profit for the financial period is presented as a separate item before the operating result in the consolidated statement of income. The results of joint ventures and associated companies are accounted for with equity method based on their most recent financial statements. Any change in other comprehensive income of those investees is presented as part of the MacGregor's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, MacGregor recognises its share of any changes, when applicable, in the statement of changes in equity.

Business transactions between the group and the joint ventures or associated companies are recognised in the group's financial statements only to the extent of the unrelated investor's interest in the joint venture or associated company. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the transferred assets. The accounting principles of the joint ventures and associated companies have been changed where necessary to ensure consistency with the principles adopted by MacGregor.

The carrying amount of investments in joint ventures and associated companies is reviewed on a regular basis and if any impairment in value has occurred, it is written down in the period in which these circumstances are identified. If MacGregor's share of the joint venture's or associated company's losses exceeds its interest in the company, the carrying amount is written down to zero. After this, losses are reported only if MacGregor is committed to fulfilling the obligations of the joint venture or associated company.

Estimates and assumptions requiring management judgement

Assessment of joint control and significant influence

MacGregor applies judgement in determining an appropriate method to account for its ownership in the investees. MacGregor's investments in joint arrangements are classified as joint ventures based on shared control, rights to net assets of the arrangement, and other relevant circumstances related to the arrangements. MacGregor's investments in associated companies include investments, in which MacGregor's voting rights are normally more than 20 percent. Accounting for the investment as an associated company is based on MacGregor's significant influence in the investee. Where indicators for shared control, or significant influence are not unambiguous, management applies judgement in determining the appropriate consolidation method.

	Joint ventures	Associated companies	Total
MEUR	2025	2025	2025
Book value 31 Jul	0.0	0.0	0.0
Translation differences	-3.7	-0.1	-3.8
Share of net income	4.9	-0.0	4.9
Share of other comprehensive income	0.0	0.0	0.0
Impairment	0.0	0.0	0.0
Dividend income	-3.1	0.0	-3.1
Additions	32.8	0.0	32.8
Disposals	-1.1	0.0	-1.1
Book value 31 Dec	29.9	-0.1	29.7

Equity-accounted investments

31 Dec 2025 MEUR	Country*	Classification	31 Dec 2025	31 Dec 2025	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2025	Shareholding (%)	
			Assets	Liabilities	Sales	Profit for the period	Parent company	Group
Haida-MacGregor Jiangyin Sealing Co., Ltd.	China	Joint venture	5.8	0.8	8.4	0.5	-	25.0
CSSC Nanjing Luzhou MacGregor Machinery Co., Ltd	China	Joint venture	3.1	2.0	4.2	0.1	-	49.0
CSSC MacGregor Marine Equipment Co., Ltd.	China	Joint venture	90.4	77.7	89.8	5.8	-	50.0
TTS SCM Marine and Offshore Machinery Co., Ltd.	China	Joint venture	49.9	36.0	82.6	9.3	-	50.0

* The countries of incorporation and of primary operations are the same.

Summarised financial information about material joint ventures and associated companies

Summarised balance sheets at 31 Dec	CSSC MacGregor Marine Equipment Co., Ltd.
MEUR	31 Dec 2025
Non-current assets	6.8
Cash and cash equivalents	39.0
Other current assets	44.6
Total assets	90.4
Non-current financial liabilities	-
Other non-current liabilities	2.5
Current financial liabilities	75.1
Other current liabilities*	-
Total liabilities	77.7
Net assets	12.7

* Accounts payable are included in other current liabilities.

Summarised statements of income	CSSC MacGregor Marine Equipment Co., Ltd.
MEUR	1 Jan-31 Dec 2025
Sales	89.8
Depreciation, amortisation and impairments	0.2
Finance income	0.4
Finance expenses	-0.1
Profit before taxes	8.8
Income taxes	3.0
Profit for the period	5.8
Other comprehensive income	-
Comprehensive income for the period	5.8
Dividends received	-

Reconciliation of summarised information

CSSC MacGregor Marine Equipment Co., Ltd.	
MEUR	2025
Net assets 31 Jul	12.3
Profit for the period	2.4
Other comprehensive income for the period	-
Additions/disposals	-
Dividends	-2.0
Translation differences	-
Net assets 31 Dec	12.7
MacGregor's share of net assets	6.3
Goodwill	14.9
Book value 31 Dec	21.3

7.3 Subsidiaries

31 Dec 2025	Country	Shareholding (%) Parent company	Shareholding (%) Group
MacGregor Belgium NV	Belgium		100
MLS Servicos Offshore e Navais Ltda	Brazil		100
MacGregor Bulgaria EOOD	Bulgaria		100
MacGREGOR (Shanghai) Trading Co., Ltd.	China		100
MacGregor (HKG) Limited	China		100
MacGregor Croatia d.o.o.	Croatia		100
MacGregor Cyprus Limited	Cyprus		100
ISMS Holdings Limited	Cyprus		100
HATLAPA (Eastmed) Limited	Cyprus		100
HATLAPA Filtration Technology (HFT) Ltd.	Cyprus		73
MacGregor Denmark A/S	Denmark		100
MacGREGOR BLRT Baltic OÜ	Estonia		51
MacGregor Finland Oy	Finland		100
MacGregor Group Oy	Finland	100	100
MacGregor France S.A.S.	France		100
MacGregor Germany GmbH et Co. KG	Germany		100
HATLAPA Verwaltungsgesellschaft mbH	Germany		100
TTS NMF GmbH	Germany		100
MacGregor Greece Ltd	Greece		100
TTS Greece Ltd.	Greece		100
MacGregor Marine India Private Limited	India		100
MacGregor Italy S.r.l.	Italy		100
MacGregor Japan Ltd	Japan		100
MacGREGOR BLRT Baltic UAB	Lithuania		51
MacGregor Malaysia Sdn. Bhd.	Malaysia		100

31 Dec 2025	Country	Shareholding (%) Parent company	Shareholding (%) Group
MacGregor Netherlands Holding B.V.	Netherlands		100
MacGregor Netherlands B.V.	Netherlands		100
MacGregor Norway AS	Norway		100
MacGregor Poland Sp. z.o.o.	Poland		100
MacGregor Doha WLL	Qatar		49
MacGregor doo Kragujevac	Serbia		100
MacGregor Pte Ltd	Singapore	100	100
MacGregor Korea Co., Ltd.	South Korea		100
MacGregor Sweden AB	Sweden		100
TTS Marine AB	Sweden		100
MacGregor (ARE) LLC	United Arab Emirates		49
MacGregor (GBR) Limited	United Kingdom		100
MacGregor USA Inc.	USA		100
MacGregor Viet Nam Co., Ltd	Vietnam		100

MacGregor has control of the company based on the shareholders' agreement and thus the subsidiary is fully consolidated.

Note 8 | Capital structure and financial instruments

8.1 Financial risk management

MacGregor's financial risk management is conducted according to the MacGregor Treasury Policy. Organisation, responsibilities and principles of financial risk management, monitoring and reporting are defined in the Treasury Policy. Treasury Committee is responsible for Treasury Policy compliance and for organising and monitoring the treasury function. Detailed guidelines for financing functions in accordance with Treasury Policy are defined in Treasury Instructions.

The objectives of the treasury function are to secure sufficient funding for business operations, avoiding financial constraint at all times, to provide business units with financial services, to minimise the costs of financing, to manage financial risks (currency, interest rate, liquidity and funding, credit, counterparty and operational risks) and to regularly provide management with information on the financial position and risk exposures of MacGregor and its business units.

MacGregor Treasury is responsible for funding at corporate level, for managing liquidity and financial risks, for providing efficient set up of financing operations and for monitoring business unit financial positions. The business units are responsible for hedging their financial risks according to the Treasury Policy and instructions from MacGregor Treasury.

Currency risk

MacGregor operates in multiple countries and is, due to its global operations, exposed to risks arising from foreign exchange rate fluctuations. The objective of the currency risk management is to hedge operations against changes in exchange rates, thus allowing time for the business units to react and adapt to these changes. Foreign currency positions, which include contractual cash flows related to sales, purchases and financing, are generally fully hedged. Other highly probable cash flows may be hedged, if deemed necessary by MacGregor Treasury and the business unit. The business units report their risk exposures to MacGregor Treasury and hedge the positions via intercompany forward contracts. In countries where hedging is restricted, foreign currency denominated loans and deposits may be used as hedging instruments.

Cash flow hedge accounting is generally applied to qualifying foreign currency hedges. Under the MacGregor hedge accounting model, the portion of the fair value change related to a change in the spot rate is recognised in the fair value reserve within equity until the cumulative profit or loss is recycled to the statement of income simultaneously with the hedged item. The portion of the fair value change related to interest rate is excluded from hedge accounting and recognised directly in profit or loss. Hedge accounting is started when a qualifying risk exposure is identified and MacGregor enters into a hedge, and terminated when the hedged item impacts profit or loss. Hedge accounting is not applied in cases where its impact on the consolidated statement of income is deemed insignificant by MacGregor Treasury.

MacGregor is exposed to foreign currency risk arising from both on- and off-balance sheet items. The balance sheet exposure in the table below represents the foreign currency risk arising from the on-balance sheet financial items. The net exposure illustrates the total outstanding foreign currency risk as defined and monitored by MacGregor Treasury.

31 Dec 2025 MEUR	EUR	USD	SEK	CNY	NOK	SGD	Others
Balance sheet items	-26.3	29.5	-32.1	5.9	-29.3	32.0	-32.7
Hedges	-93.1	-196.4	32.8	101.4	30.8	-28.5	30.4
Balance sheet exposure	-119.4	-166.8	0.7	107.3	1.5	3.5	-2.3
Order book and purchases	115.4	166.8	-0.4	-109.7	-1.6	-3.6	-5.8
Net exposure	-4.0	-0.1	0.2	-2.4	-0.1	0.0	-8.1

The foreign currency exposures in the table above include the most important operational currencies of MacGregor's business units. Counter values in local currencies are not included in the table.

MacGregor's subsidiaries monitor their foreign currency exposures and report them regularly to MacGregor Treasury which is responsible for monitoring the overall exposure and providing hedges for identified exposures. MacGregor Treasury also monitors the translation risk arising from different currencies and, where deemed significant, translation risk positions are hedged and net investment hedge accounting is applied.

Foreign exchange rate fluctuations have an effect on the consolidated income and equity. The effect in the statement of income arises from foreign currency denominated financial assets and liabilities in the subsidiaries' balance sheets, including derivatives for which hedge accounting is not applied. The effect in equity arises from derivatives under hedge accounting from which the fair value fluctuations related to changes in exchange rates are recognised in the fair value reserve of the other comprehensive income. Foreign exchange rate impact in the fair value reserve is expected to be offset by the corresponding opposite impact in the value of the hedged item when recognised in the statement of income. The majority of the hedges mature and the hedged cash flows realise within the next year. MacGregor has recognised the following currency pairs to be the most significant and estimated their impact on profit before taxes and on other comprehensive income through a sensitivity analysis. The sensitivity analysis assumes that cash is held at subsidiaries functional currency.

MEUR	Profit before taxes	Other comprehensive income
	2025	2025
USD appreciates 10% against euro	0.8	-5.8
SEK appreciates 10% against euro	0.3	9.2
USD depreciates 10% against euro	-0.8	5.8
SEK depreciates 10% against euro	-0.3	-9.2

Net investments in non-euro area subsidiaries cause translation differences, recognised in the consolidated equity (translation risk). When possible, translation risk is mitigated by managing the capital structure so that the effect of foreign exchange rate fluctuations on debt and equity are in balance. MacGregor Treasury monitors the translation exposure and evaluates the materiality of the risk position. The impact of the translation risk from currencies to MacGregor's gearing is evaluated not to be significant and hedging the translation risk has not been considered necessary. The below table presents the MacGregor translation risk.

31 Dec 2025 MEUR	SEK	NOK	JPY	HKD	CNY
Balance sheet items	-147.8	95.5	25.5	18.8	12.6
Hedges	-147.8	95.5	25.5	18.8	12.6

Interest rate risk

Fluctuations in market interest rates have an effect on consolidated interest outflows and the fair values of interest-bearing loans, receivables and derivative instruments. The objective of interest rate risk management is to mitigate the impact of interest rate changes on the statement of income, balance sheet and cash flow.

On 31 December 2025, MacGregor's consolidated interest-bearing debt totalled EUR 199.1 million, consisting of floating-rate corporate bonds with a nominal amount of EUR 175 million, and of EUR 24.1 million of lease liabilities. The bonds' coupon consists of the three-month Euribor rate plus a fixed margin. As the interest rate on the bonds reset quarterly, the average interest-rate duration of the interest-bearing debt excluding lease liabilities was 0.2 years on 31 December 2025.

The EUR 147.9 million interest-bearing assets consisted of bank account balances totalling EUR 132.9 million and an external loan receivable of EUR 15.0 million. The average interest duration of the interest bearing assets was less than one month.

Based on a sensitivity analysis, a one percentage point increase/decrease in the interest rates would have increased/decreased net interest cost by EUR 0.2 million. The sensitivity in the statement of income is affected by the variable rate bonds, a variable rate external loan receivable, and bank account balances. The sensitivity is calculated as an annual effect assuming that the group's balance sheet structure remains unchanged.

With respect to currency forward contracts, the fair value changes related to fluctuations in interest rates are recognised directly in financial income and expenses, and, hence, the changes in short-term market rates may affect financial result also via currency hedging contracts. If the interest rate difference between the euro and the US dollar had widened/narrowed one percentage point, net financial cost would have increased/decreased by EUR 2.6 million. A similar widening/narrowing between the euro and the Swedish krona would have decreased/increased net financial cost by EUR 1.2 million. With regards to the euro and the Chinese Yuan, a similar widening/narrowing would have decreased/increased net financial cost by EUR 1.0 million. Effects from other currency pairs are deemed insignificant assuming that the current currency position remains the same and there is a similar change in all currency pairs.

Interest fixing periods

31 Dec 2025 MEUR	0-12 mths	12-24 mths	24-36 mths	Later	Total
Loans receivable and cash	147.9	0.0	0.0	0.0	147.9
Loans from financial institutions	0.0	0.0	0.0	0.0	0.0
Corporate bonds	-175.0	0.0	0.0	0.0	-175.0
Lease liabilities	-7.2	-5.8	-4.4	-6.7	-24.1
Other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0
Net	-34.3	-5.8	-4.4	-6.7	-51.2

Other market risks

In addition to financial risks managed by the treasury function, MacGregor is exposed to price and supply risks mainly relating to raw material and component purchases. Business units are responsible for identifying and mitigating the risks as well as possible hedging measures. Risks are managed through careful selection of suppliers, long-term cooperation with key suppliers and contract terms.

Liquidity and funding risks

The objective of liquidity management is to maintain an optimal amount of liquidity to fund the business operations of MacGregor at all times while minimising interest and bank costs and avoiding financial distress (liquidity risk).

Liquidity risk is managed by retaining long-term liquidity reserves exceeding the level of short-term liquidity requirement. On 31 December 2025, the liquidity reserves, including cash and cash equivalents and long-term undrawn credit facilities, totalled EUR 213.9 million. Short-term liquidity requirement covers the repayments of short- and long-term debt within the next 12 months. On 31 December 2025, repayments of short- and long-term interest-bearing liabilities due within the following 12 months totalled EUR 7.2 million, of which EUR 7.2 million are leasing liabilities.

On 31 December 2025, MacGregor held an undrawn EUR 81.0 million long-term revolving credit facility, maturing in September 2029. According to the facility agreement, MacGregor has a right to withdraw funds on three business days' notice on agreed terms.

MacGregor's total liquidity position includes EUR 17.5 million of cash and cash equivalents in different currencies subject to currency-related or other regulatory restrictions, and, therefore, these balances may not be utilised outside these countries within a short period of time. Nevertheless, these restricted balances are typically available for immediate use locally in these countries and therefore these balances are included in cash and cash equivalents.

Total liquidity

MEUR	31 Dec 2025
Cash and cash equivalents	132.9
Committed long-term undrawn revolving credit facilities	81.0
Total liquidity	213.9

The objective of funding risk management is to avoid an untenably large proportion of loans or credit facilities maturing at a time when refunding is not economically or contractually feasible. The risk is minimised by balancing the repayment schedules of loans and credit facilities, as well as retaining flexible credit facility agreements. According to management assessment, MacGregor is in good position regarding liquidity and there are no significant concentrations of risks relating to refunding.

MacGregor's undrawn EUR 81.0 million revolving credit facility includes a covenant restricting the corporate capital structure. According to the covenant, the relation between cash utilisations under the facility and EBITDA (as defined in the respective facility agreement) shall not exceed 2.00:1. At the end of the reporting period the ratio was 0.00. In addition, MacGregor's corporate bonds totalling EUR 175 million nominal include covenants relating to new debt and distribution of funds. According to the covenants, the relation between net interest bearing debt and EBITDA (both as defined in the bonds' terms and conditions) shall be less than 2.50:1 and 1.25:1, respectively. At the end of the reporting period both covenants were below the thresholds.

The following tables represent the maturity analysis of the company's financial liabilities and derivatives. The figures are non-discounted contractual cash flows.

Maturities of financial liabilities

31 Dec 2025 MEUR	2026	2027	2028	2029	Later	Total
Derivatives						
Derivatives						
Currency forward contracts, outflow	-1,269.3	0.0	0.0	0.0	0.0	-1,269.3
Currency forward contracts, inflow	1,299.3	0.0	0.0	0.0	0.0	1,299.3
Derivatives, net	29.9	0.0	0.0	0.0	0.0	29.9
Interest-bearing liabilities						
Interest-bearing liabilities						
Repayments of corporate bonds	0.0	0.0	0.0	-175.0	0.0	-175.0
Repayments of lease liabilities	-7.2	-5.8	-4.4	-2.6	-4.1	-24.1
Total interest charges	-15.0	-14.8	-14.6	-14.5	-0.3	-59.1
Accounts payable and other non-interest bearing liabilities	-218.8	-0.6	0.0	0.0	-1.9	-221.3
Total	-211.1	-21.2	-19.0	-192.1	-6.3	-449.6

Credit and counterparty risks

The business units are responsible for managing operational credit risks. Due to diverse and global clientele, MacGregor is not exposed to significant credit risk concentrations. Credit risk related to sales contracts is mitigated by using payment terms that are based on advance payments, bank guarantees or other guarantees, and by monitoring the creditworthiness of customers. Credit risks related to large contracts are shared with financial institutions, insurance companies or export guarantee institutions, when feasible. More information on accounts receivable is presented in note 5.3 Accounts receivable and other non-interest-bearing assets.

MacGregor accepts only large financial institutions with a high credit rating as counterparties. Deposits of liquidity reserves and trading in financial instruments are only accepted with counterparties confirmed by the Treasury Committee.

MacGregor's total credit risk exposure on 31 December 2025 including credit risk related to both on-balance sheet and off-balance sheet items amounted to EUR 261.0 million. From the total exposure, EUR 0.5 million relates to financial assets measured at fair value through profit or loss.

31 Dec 2025 MEUR	Note	Credit risk			Total
		Low	Increased	High	
On-balance sheet credit risk from customer contracts					
Accounts receivable	5.2	92.4	6.1	3.6	102.2
Contract assets	5.2	6.5	-	-	6.5
Total		99.0	6.1	3.6	108.7
On-balance sheet credit risk from other financial assets					
Loans receivable and other interest-bearing assets	8.2	15.0			15.0
Derivative assets (risk after ISDA netting)	8.5	0.5			0.5
Other non-interest bearing assets	5.2	4.0			4.0
Cash and cash equivalents	8.3	132.9			132.9
Total		152.3	0.0	0.0	152.3
Off-balance sheet credit risk from contracts with customers					
Operating lease receivables	9.1	1.8			
Total		1.8	0.0	0.0	0.0
Total credit risk exposure		253.1	6.1	3.6	261.0

The credit losses recognised in the statement of income, including changes in the credit loss allowance, amounted to EUR 0.2 million of which EUR 0.2 million relates to credit losses from customer receivables disclosed in note 5.2 Accounts receivable and other non-interest-bearing assets.

On 31 December 2025 MacGregor had derivative positions with one bank, and related transactions are effected under the ISDA agreement that allows for settling on a net basis all outstanding items within the scope of the agreement, such as in the event of bankruptcy. At the reporting date, the remaining counterparty risk after net settlement, as allowed by ISDA, was EUR 0.5 million.

The maximum credit risk relating to cash and cash equivalents corresponds to their carrying amount. According to management assessment, no significant credit losses are anticipated on the investments of liquidity reserves.

Operational risks of the treasury function

The management of operational risks aims to eliminate losses or increased risk levels due to errors in procedures or insufficient monitoring. The risks are minimised by maintaining a high level of proficiency, identifying and documenting routine procedures and organising responsibilities.

Risks relating to transactions are minimised by conducting regular general assessments and monitoring trading limits, market valuations and daily trade confirmations.

Capital structure management

The goal of MacGregor's capital structure management is to secure operational preconditions at all times and to maintain an optimal capital cost structure.

MacGregor's capital structure is impacted especially by the financial covenants relating to the revolving credit facility and corporate bonds. In that respect, the relation of Interest-bearing net debt to adjusted EBITDA (Leverage) is a key metric that is regularly monitored. The elements of Leverage are presented in the table below.*

MEUR	31 Dec 2025
Interest-bearing liabilities	194.1
Cash and cash equivalents	132.9
Interest-bearing net debt	61.2

MEUR	1 Jan-31 Dec 2025
Adjusted EBIT*	98.5
Depreciation, amortisation and impairment	24.9
Adjusted EBITDA*	113.3
Adjusted EBITDA*	0.54

* Based on MacGregor's management reporting as part of Hiab Oyj from 1 January 2025 until 31 July 2025 and based on the consolidated accounts of the group from 1 August 2025. All figures prepared in accordance with IFRS. The items affecting comparability figure used in the calculation used in the calculation for adjusted EBITDA is EUR 19.4 million.

8.2 Financial instruments by measurement category

Accounting principles

Financial assets

Financial assets are classified in accordance with the applied measurement principle as financial assets at amortised cost, fair value through other comprehensive income, or fair value through profit or loss. Financial assets are classified at the initial recognition in accordance with the features and planned use of the asset. Financial assets are presented as non-current when their maturity exceeds one year.

Financial assets are measured at amortised cost if there is no intention to sell the asset and the expected contractual cash flow from it is based on interest and repayment of the principal amount. The loans and receivables measured at amortised cost mostly consist of accounts receivable and cash and cash equivalents. Loan receivables are measured initially at fair value plus transaction costs and less expected credit losses, and subsequently at amortised cost in accordance with the effective interest method. Changes in the amount of expected credit loss are reflected in the expected cash flows included in amortised cost.

Financial assets are measured at fair value through other comprehensive income if the asset can be sold before it matures and the contractual cash flow from it is based on interest and repayment of principal. The financial assets included in the class are measured initially at fair value plus transaction costs and less expected credit losses, and subsequently at fair value less expected credit losses. Equity instruments can be irrevocably classified into this category on initial recognition after which all subsequent fair value changes are recognised in other comprehensive income except dividends that are recognised in the statement of income. In addition, the effective portion of fair value changes related to derivatives under hedge accounting is measured in accordance with this category throughout the hedge relationship.

Financial assets measured at fair value through profit or loss are those financial assets that do not belong to the previous classes, including equity investments, derivative instruments to which no hedge accounting is applied, and financial assets held for trading, or from which the expected contractual cash flows on initial recognition are not solely based on interest and repayment of principal. The transaction costs and subsequent fair value changes of financial assets recognised at fair value through profit or loss are recognised directly in the statement of income.

Purchases and sales of derivative instruments are recognised on the trade date, while transactions in the other financial asset categories are recognised on the settlement date.

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire or are transferred so that the material risks and rewards related to the ownership of the asset are transferred to another party.

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.

Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported on the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Estimates and assumptions requiring management judgement

Fair value of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair value of the over-the-counter derivatives used for hedging is determined by using a commonly applied valuation technique, and by maximising the use of available market prices. In applying these techniques, judgement is used to select the applied method, and where appropriate, to make assumptions that are mainly based on existing market conditions at the reporting date.

MacGregor recognises impairments on customer receivables at the end of the reporting period based on the expected credit losses. Expected credit loss is estimated based on systematic and continuous follow-up as part of the credit risk control that is based on both historical and forward-looking credit loss assessment. Additional information regarding the impairment of accounts receivable is disclosed in note 5.2, Accounts receivable and other non-interest-bearing assets.

31 Dec 2025 MEUR	Note	Measured at cost or amortised cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Total
Share investments		-	-	0.0	0.0
Loans receivable and other interest-bearing assets		15.0	-	-	15.0
Derivative assets	8.5	-	1.3	4.2	5.5
Accounts receivable and other non-interest-bearing assets	5.2	119.7	-	-	119.7
Cash and cash equivalents	8.3	132.9	-	-	132.9
Total financial assets		267.6	1.3	4.2	273.1
Interest-bearing liabilities excluding leasing	8.4	170.4	-	-	170.4
Derivative liabilities	8.5	-	0.3	4.8	5.1
Accounts payable and other non-interest-bearing liabilities	5.3	96.3	-	-	96.3
Total financial liabilities excluding leasing		266.7	0.3	4.8	271.8

Financial assets and liabilities measured at fair value through profit and loss consists of currency forward contracts.

Financial assets and liabilities measured at fair value through other comprehensive income include foreign exchange forward contracts subject to hedge accounting. Fair value changes related to derivatives for which hedge accounting is applied are accumulated in other comprehensive income during hedge accounting and recycled to statement of income when hedge accounting related to sales transaction ceases, and to value of inventory when hedge accounting related to purchase transaction ceases. The recurring measurement of derivative instruments at fair value is based on commonly applied valuation methods and uses observable market-based variables based on which these measurements are categorised in the fair value hierarchy as level 2 fair values. The fair values of other instruments measured at fair value through profit or loss are partly based on non-market based variables, and, therefore, these measurements are categorised in the fair value hierarchy as level 3 fair values. Other items are recognised on balance sheet at amortised cost and information about their fair values is presented under each respective note to the extent that the difference between the book value and fair value is significant.

8.3 Cash and cash equivalents

Accounting principles

Cash and cash equivalents

Cash and cash equivalents include cash balances, short-term bank deposits and other short-term liquid investments with original maturities up to three months. Bank overdrafts are included in other current liabilities. In the statement of cash flows, bank overdrafts are deducted from cash and cash equivalents.

MEUR	31 Dec 2025
Cash at bank and on hand	132.9
Short-term deposits	0.0
Cash and cash equivalents in total	132.9

Cash and cash equivalents in the statement of cash flows

MEUR	31 Dec 2025
Cash and cash equivalents	132.9
Bank overdrafts used	0.0
Cash and cash equivalents in the statement of cash flows	132.9

8.4 Interest-bearing liabilities

Book value of interest-bearing liabilities

MEUR	Note	31-Dec-25
Non-current		
Loans from financial institutions		0.0
Corporate bonds		170.0
Lease liabilities	9.1	16.2
Total		186.2
Current		
Loans from financial institutions		0.0
Corporate bonds		0.0
Lease liabilities	9.1	7.9
Other interest bearing liabilities		0.4
Bank overdrafts used		0.0
Total		8.3
Total interest-bearing liabilities		194.5

The fair value of the EUR 175 million corporate bonds is determined using quoted market prices obtained from Refinitiv Workspace as of the reporting date. Fair value is calculated as the quoted price multiplied by the nominal amount held.

Corporate bonds and other fixed interest rate loans

Loan period	Coupon rate, %	Nominal value	Fair value, MEUR		Book value, MEUR	
			31 Dec 2025	31 Dec 2025	31 Dec 2025	31 Dec 2025
2024-2029	Floating 7.338	175	MEUR	181.2		170

Reconciliation of interest-bearing liabilities

MEUR	Non-current interest-bearing liabilities including repayments	Lease liabilities and current interest-bearing liabilities	Other interest-bearing liabilities	Bank overdrafts used	Total interest-bearing liabilities
1 Aug 2025	0.0	0.0	0.0	0.0	0.0
Cash flows	1.2	-3.7	0.0	0.0	-2.5
New and changed lease agreements	0.0	5.4	0.4	0.0	5.8
Companies acquired and sold	168.8	22.5	0.0	0.0	191.3
Translation differences	0.0	0.0	0.0	0.0	0.0
Effective yield adjustment	0.0	0.0	0.0	0.0	0.0
Total interest-bearing liabilities, 31 Dec 2025	170.0	24.1	0.4	0.0	194.5

8.5 Derivatives

Accounting principles

Derivative financial instruments and hedge accounting

MacGregor uses mainly currency forwards, and cross-currency swaps 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 and interest rate swaps 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. In addition, hedge accounting is applied to hedges of certain foreign currency denominated borrowings. 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.

Fair values of derivative financial instruments	Positive fair value	Negative fair value	Net fair value
	31 Dec 2025	31 Dec 2025	31 Dec 2025
MEUR			
Non-current	0.0	0.0	0.0
Currency forwards, cash flow hedge accounting	0.0	0.0	0.0
Currency forwards, other	0.0	0.0	0.0
Total non-current	0.0	0.0	0.0
Current			
Currency forwards, cash flow hedge accounting	1.3	-0.3	1.1
Currency forwards, other	4.2	-4.8	-0.6
Total current	5.5	-5.0	0.5
Total derivatives	5.5	-5.0	0.5

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

Nominal values of derivative financial instruments

MEUR	31 Dec 2025
Currency forward contracts	
Cash flow hedge accounting	1,366.2
Other	1,202.4
Total	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.

8.6 Equity

Accounting principles

Profit distribution

Profit distribution includes dividends and donations decided by the Shareholders' Meeting. The distribution of profits proposed by the Board of Directors is recognised as a liability and a deduction of equity once the distribution is approved by MacGregor Corporation's shareholders at the Annual General Meeting.

Treasury shares

When the parent company or its subsidiaries purchase shares of MacGregor Corporation, the consideration paid and directly attributable costs are recognised as a deduction in equity. When such shares are sold, the consideration received, net of directly attributable transaction costs and income tax effect, is included in equity.

Total equity consists of share capital, translation differences, fair value reserves, reserve for invested unrestricted equity, retained earnings and non-controlling interest. Translation differences include translation differences caused by translation of foreign subsidiaries' financial statements into euro, exchange rate gains and losses from the intercompany loan agreements that form part of a net investment. Fair value reserve includes hedge accounted component of fair value changes of derivatives under hedge accounting. Retained earnings include profit for the period and previous periods. Paid dividends approved by the Annual General Meeting are deducted from retained earnings. Additionally, retained earnings include actuarial gains and losses from defined benefit plans.

Shares and share capital

Number of shares	Total
Number of shares 31 Jul 2025	500,000
Number of shares 31 Dec 2025	500,000

9.1 Leases

Accounting principles

Leases, MacGregor as lessee

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. Rent components not directly related to the leased asset are excluded from the lease value on the balance sheet. If a lease has no maturity date, the lease liability is determined based on the enforceable lease period considering the termination rights of both contractual parties. Lease payments are allocated to repayments of lease liabilities and finance charges so that a constant interest rate on the outstanding balance is obtained. Lease liability is included in the interest-bearing liabilities on the statement of financial position, and is measured at amortised cost. Right-of-use assets are initially measured at cost, comprising the initial measurement of the lease liability adjusted by lease advances paid or incentives received, initial direct costs, and estimated dismantling, removal and restoration costs at the end of the lease period, if relevant. Right-of-use assets are included in the property, plant and equipment on the statement of financial position, and they are depreciated over the lease period on a straight-line basis unless the asset is expected to be fully consumed before the end of the lease term or purchased, in which case the depreciation period is determined based on the expected useful life of the asset. An off-balance sheet lease commitment becoming onerous leads to a recognition of a separate loss provision, whereas an on-balance sheet lease becoming onerous leads to an impairment of the related right-of-use asset.

Lease modifications are accounted for either as new lease contracts or as changes in the existing lease contracts depending on the type of the modification. Modifications accounted for as changes in the existing leases, and changes in the estimates applied in lease accounting, such as those related to the use of an option to prolong a lease or to purchase a leased asset, trigger a remeasurement of the lease liability and the right-of-use asset at an updated discount rate. Contractual rent changes tied to indexes also trigger a remeasurement of the lease liability and the right-of-use asset but without a change in the applied discount rate.

Estimates and assumptions requiring management judgement

Leases

Measurement of the on-balance sheet leases partly requires a use of judgement, in particular, when determining the capitalised lease term. If a lease contract includes an option to prolong or purchase the leased asset, the decision to include or exclude the option in the value of the capitalised lease liability and right-of-use asset is based on an estimate of the likelihood to exercise the option. In practice, the probability to exercise an option is estimated from the needs of the business as part of the real estate management process and taking into account the contractual conditions, leasehold improvements made or needed, and the local market situation. Additional information about the right-of-use assets related to leases is disclosed in notes 6.3, Property, plant and equipment.

MacGregor leases property and equipment in most of the countries where it operates. Leased properties include land and buildings mainly for use as offices, manufacturing facilities, workshops, and warehouses. The average length of MacGregor's property leases on reporting date is 4.1 years and contracts typically include an option or options to prolong, or an option to early terminate the lease. Optional lease periods are reflected in the capitalised value of the leases based on the real estate management process in which the remaining reasonably certain lease period is reassessed on a regular basis, and typically the capitalisation threshold is met, depending on the location and use of the property, from a few months to a couple of years before the end of the ongoing lease period. Leased equipment include mainly vehicles and machines with fixed rents and lease terms. The average length of MacGregor's equipment leases on reporting date is 1.4 years. MacGregor lease agreements typically do not include variable rent elements except for the rent escalation clauses tied to inflation-related indexes. The weighted average discount rate applied to determine the present value of lease liability on reporting date is 4.8 percent.

MacGregor as lessee

MEUR	Note	31 Dec 2025
Off-balance sheet leases		
Lease payments related to off-balance sheet leases		
Less than one year		0.8
One to two years		0.1
Two to three years		0.1
Three to four years		0.0
Four to five years		0.0
Over five years		0.0
Total		1.0
Off-balance sheet lease commitments on reporting date		
Lease payments related to short-term leases		0.8
Lease payments related to low-value leases		0.2
Lease payments related to leases not yet commenced		0.0
Total		1.0
On-balance sheet leases		
Lease payments related to on-balance sheet leases		
Less than one year		8.2
One to two years		6.6
Two to three years		4.9
Three to four years		2.9
Four to five years		2.3
Over five years		2.1
Total		26.9
Present value of lease payments related to on-balance sheet leases		
	8.4	
Less than one year		7.2
One to two years		5.8
Two to three years		4.4

MEUR	Note	31 Dec 2025
Three to four years		2.6
Four to five years		2.1
Over five years		2.0
Total		24.1
Future interest expense related to on-balance sheet leases		
		2.8
Right-of-use assets	6.3	
Land and buildings		16.6
Machinery and equipment		2.2
Total		18.8
Leases in the statement of income		
Depreciation related to right-of-use assets	6.3	3.0
Land and buildings		2.4
Machinery and equipment		0.5
Interest expense on lease liabilities	2.4	0.5
Early termination gain (-) / loss (+)		0.1
Impairment related to right-of-use assets	6.3	0.1
Land and buildings		0.1
Machinery and equipment		-
Rent expense from off-balance sheet leases:		0.7
Portion related to short-term leases		0.5
Portion related to low-value leases		0.1
Total		4.4
Leases in the statement of cash flows		
Lease payments related to off-balance sheet leases		0.7
Lease payments related to on-balance sheet leases		3.7
Total		4.3

9.2 Contingent liabilities and commitments

Accounting principles

Contingent liabilities and commitments

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of MacGregor. Contingent liabilities also include obligations that are not recognised because their values cannot be measured reliably or because their settlement is not probable. Contingent liabilities are not recognised in the statement of financial position but are disclosed unless the possibility of an outflow of economic resources is remote. When an outflow of economic resources becomes probable and can be reliably measured, a liability is recognised in the statement of financial position.

Contingent assets are possible assets whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of MacGregor. Contingent assets are not recognised in the statement of financial position but are disclosed when it is more likely than not that an inflow of benefits will occur. However, when the inflow of benefits is virtually certain an asset is recognised in the statement of financial position.

Commitments relate to agreements or pledges to assume a financial obligation at a future date, or present obligations not recognised in the statement of financial position.

MEUR	31 Dec 2025
Off-balance sheet leases	1.0
Other contingent liabilities	0.4
Total	1.4

Contingent liabilities are related to guarantees given by MacGregor in the ordinary course of business for the delivery of products and services. Guarantees are provided in different ways including direct guarantees, bank guarantees, and performance bonds. Various Group entities are parties to legal actions and claims which arise in the ordinary course of business. While the outcome of some of these matters cannot precisely be foreseen, they are not expected to result in a significant loss to the Group.

Commitments related to leases include commitments related to off-balance sheet leases and on-balance sheet leases not yet commenced, and residual value risk related to equipment sold under customer finance arrangements and accounted for as leases.

9.3 Related-party transactions

MacGregor's related parties include the parent company MacGregor Group AB and its subsidiaries, associated companies and joint ventures. Related parties also include the members of the Board of Directors, the CEO and other members of the Leadership Team, their close family members and entities controlled directly or indirectly by them. In addition, transactions with owner company and its group entities are included in related party transactions.

Transactions with associated companies and joint ventures

1 Aug–31 Dec 2025 MEUR	Associated companies	Joint ventures	Related parties	Owners	Total
Sale of products and services	-	1.8	0		1.8
Purchase of products and services	-	0.0	0.1	10.7	10.8
Other operating income		-1.8	0		-1.8
Dividends received	-	3.1	0		3.1

Transactions with associated companies and joint ventures are carried out at market prices.

Balances with associated companies and joint ventures

31 Dec 2025 MEUR	Associated companies	Joint ventures	Related parties	Owners	Total
Accounts receivable	-	3.5	0.0	-	3.5
Accounts payable	-	2.5	0.0	8.8	11.3
Loan receivable	-	0.0	0.0	15.0	15.0

Remuneration to the members of the Board of Directors, the CEO and other members of the Leadership Team is presented in note 3.2, Management remuneration.

Acquisitions and disposals with related parties are presented in note 7.1, Acquisitions and disposals.

MacGregor did not have other material business transactions with its related parties than those presented above.

Financial statements of the parent company

MacGregor Group AB 559494-4794

The financial year 2024-08-27 – 2025-12-31

Income statement, parent company

MSEK	Note	2024-08-27- 2025-12-31
Other operating income		2
Total		2
Operating expenses		
Other external costs		-130
Employee benefit expenses	3	-2
Other operating expenses		-
Operating profit	4	-130
Profit from financial items		
Income from participations in group companies	5	1,586
Other interest income and similar income	6	72
Interest expenses and similar expenses		-291
Profit after financial items		1,237
Profit before tax		
		1,237
Tax on profit for the year	7	49
Net profit for the year		1,286

Balance sheet, parent company

MSEK	Note	2025-12-31
ASSETS		
Fixed assets		
<i>Financial assets</i>		
Participations in group companies	8	1,251
Deferred tax asset	9	47
Other long-term receivables	10	1,980
Total		3,278
Total fixed assets		3,278
Current assets		
<i>Current receivables</i>		
Accounts receivable - trade		2
Other receivables		4
Prepaid expenses and accrued income	11	46
Total		52
<i>Cash and bank balances</i>		
		111
Total current assets		163
TOTAL ASSETS		3,441

MSEK	Note	2025-12-31
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital		1
Total		1
<i>Non-restricted equity</i>		
Profit or loss brought forward		216
Profit for the year		1,286
Total		1,502
Total equity		1,503
Provisions		
	12	
Other provisions for pensions and similar obligations		-
Non-current liabilities		
	13	
Other non-current liabilities		1,832
Total		1,832
Current liabilities		
Accounts payable - trade		95
Other current liabilities		-
Accrued expenses and deferred income	14	11
Total		106
TOTAL EQUITY AND LIABILITIES		3,441

Statement of changes in equity, parent company

MSEK	Share capital	Balance Sheet profit	Year's profit	Total
At beginning of year 2024-08-27	-	-	-	-
Share capital	1	-	-	1
Shareholders contribution	-	216	-	216
Profit for the year	-	-	1,286	1,286
At the end of the year 2025-12-31	1	216	1,286	1,503

Cash flow statement, parent company

MSEK	Note	2024-08-27- 2025-12-31
Operating activities		
Profit after financial items		1,237
Adjustments for items not included in cash flow, etc.	15	0
Total		1,237
Paid income tax		-
Cash flow from operating activities before changes in working capital	16	1,237
Cash flow from changes in working capital		
Increase(-)/Decrease (+) in operating receivables		-2,032
Increase (+)/Decrease (-) in operating liabilities		1,941
Cash flow from operating activities		1,146
Investing activities		
Acquisition		-1,251
Cash flow from investing activities		-1,251
Financing activities		
Shareholder contributions		216
Cash flow from financing activities		216
Cash flow for the year		111
Cash and cash equivalents at the end of the year	17	111

Notes

Note 1 | Accounting principles

Amounts in MSEK unless otherwise stated

General accounting principles

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's RFR 2 Accounting for Legal Entities.

RFR 2 requires the parent company, in its annual accounts, to apply all the International Financial Reporting Standards (IFRS) endorsed by the EU in so far as this is possible within the framework of the Annual Accounts Act and with regard to the relationship between accounting and taxation. The recommendation states which exceptions from and additions to IFRS should be made.

Valuation principles etc

Assets, provisions and liabilities are valued based on cost unless otherwise stated.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the balance sheet date rate. In cases where currency hedging measures have been implemented, e.g. forward hedging, the forward rate is used. Transactions in foreign currencies are translated according to the spot rate on the transaction date.

When hedging future forecast flows, the hedging instruments are not revalued in the event of changes in exchange rates. The full effect of the change in exchange rates is recognized in the income statement when the hedging instruments mature.

Income taxes

Reported income taxes include tax payable or receivable for the current year, adjustments to current tax for previous years and changes in deferred tax.

Valuation of all tax liabilities/receivables is at nominal amounts and is made in accordance with the tax rules and tax rates that have been decided or that have been announced and will most likely be determined.

For items that are reported in the income statement, the related tax effects are also reported in the income statement. Tax effects of items that are reported against equity are reported against equity.

Deferred tax is calculated according to the balance sheet method on all temporary differences that arise between the reported and tax values of assets and liabilities. The temporary differences have arrived through tax loss carryforwards.

Deferred tax regarding unused loss carryforwards is booked to the extent that they are expected to be utilized and valued at the current or future tax rate.

Leases

All leases, whether financial or operational, are recognised as rental agreements (operating leases). The lease payment is expensed on a straight-line basis over the lease term.

Note 2 | Estimations and assessments

The Company continuously makes estimates and judgments about the future that affect the carrying amount of both receivables and liabilities. The actual outcome will of course not be consistent with the estimated carrying amount.

Note 3 | Employees and personnel costs

Average number of employees	2024-08-27- 2025-12-31	Proportion of men
Sweden	1	1
Total	1	1

Reporting of gender distribution in the company managements	2025-12-31
<i>Proportion of women</i>	
Board of Directors	0%
Other senior executives	0%

Salaries and other remunerations and social costs, including retirement costs, MSEK	2024-08-27- 2025-12-31
Salaries and other remuneration:	2
Social costs	1
(of which pension expenses) 1)	0
Total	3

Note 4 | Exchange gains and losses

The operating profit includes net exchange rate gains of 0.1 MSEK.

Note 5 | Results from shares in group companies

MSEK	2024-08-27- 2025-12-31
Gain on sale of shares	1,586
Total	1,586

Note 6 | Interest incomes and similar result items

MSEK	2024-08-27- 2025-12-31
Interest income, group companies	48
Interest income, other	24
Total	72

Note 7 | Tax on annual profit

MSEK	Percent	2024-08-27- 2025-12-31
Deferred tax		49
Total		49

Reconciliation of effective tax

Profit before tax		1,237
Tax according to applicable tax rate	20.6	-255
Non-deductible expenses		-23
Non-taxable income		327
Reported effective tax		49

Note 8 | Participations in group companies

MSEK	2025-12-31
Accumulated acquisition costs:	
– Acquisition	1,306
Disposal	-55
Carrying amount at year-end	1,251

Specification of parent company's holdings of shares and participations in group companies

This applies to the ownership share of the capital, which also corresponds to the proportion of votes to the total number of shares.

Subsidiary/Corp, ID No./Reg, Office	Number of shares	as %	Carrying value
MacGregor Pte Ltd, Singapore	1,261,979,571	100	1,251
MacGregor Group Oy	100	100	0
Total			1,251

Note 9 | Deferred tax

MSEK	2025-12-31		
	Deferred tax assets	Deferred tax liabilities	Net
<i>Significant temporary differences</i>			
Non deductible negative net interest	47	-	47
Deferred tax asset/liability (net)	47	-	47

Note 10 | Other long-term receivables

MSEK	2025-12-31
Accumulated acquisition costs:	
Group loan receivables	1,980
Carrying amount at year-end	1,980

Note 11 | Prepayments and accrued income

MSEK	2025-12-31
Other items	46
Total	46

Note 12 | Other provisions

MSEK	2025-12-31
Carrying amount at year-start	
Provisions made during the year *	0
Carrying amount at year-end	-

* (incl. increases of existing provisions)

Note 13 | Long-term liabilities

MSEK	2025-12-31
Liabilities that fall due more than five years after the balance-sheet day	
Bond	1,832
Total	1,832

Note 14 | Accruals and prepaid income

MSEK	2025-12-31
Accrued wages	0
Accrued vacation	0
Accrued social security costs	0
Accrued interest expenses	8
Other	3
Total	11

Note 15 | Adjustments for items not included in cash flow, etc.

MSEK	2025-12-31
Allocations/receivables with respect to pensions	0
Total	-

Note 16 | Interest paid and dividends received

MSEK	2024-08-27- 2025-12-31
Dividends received	-
Interest received	69
Interest paid	-279

Note 17 | Cash and cash equivalents

MSEK	2025-12-31
<i>The following components are included in cash and cash equivalents:</i>	
Bank balance	111
Total	111

The above items are classified as cash and cash equivalents on the basis that:

- they have an insignificant risk of changes in value;
- they can be easily converted to cash;
- they have a maximum maturity of three months or less from time of acquisition.

Note 18 | Pledged assets and contingent liabilities

Contingent liabilities	2025-12-31
Bank guarantee	0
Total	-

Note 19 | Significant events after the end of the financial year

As of January 2, 2026, the company's accounting currency is Euro.

Signatures for Board of Directors' report and financial statements

We confirm that the financial statements prepared in compliance with the applicable financial statement regulations give a correct and sufficient picture of the assets, liabilities, financial position and profit of both MacGregor Group AB and the companies included in its consolidated financial statements.

The Board of Directors' report contains a truthful account of the business development and performance of MacGregor Group AB and its consolidated financial statements, as well as a description of the most significant risks and uncertainties.

Stockholm, 23 April 2026

Hubertus Mühlhäuser
Chairman of the Board

Mika Vehviläinen
Member of the Board

Jonas Gustavsson
CEO

Thomas Hofvenstam
Member of the Board

Ilkka Tuominen
Member of the Board

Our audit report has been submitted on the date indicated by our electronic signature.

KPMG AB

Mikael Ekberg
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of MacGregor Group AB, corp. id 559494-4794

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts for the financial year 27 August 2024–31 December 2025 and the consolidated accounts of MacGregor Group AB for the financial year 1 August 2025–31 December 2025. The annual accounts and consolidated accounts of the company are included on pages 23-74 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 18-21. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Accounting for business combinations

See note 7.1 and the accounting policies on page 51 in the annual report and consolidated financial statements for detailed disclosures and a description of the matter.

Description of key audit matter

On 31 July 2025, the MacGregor business was acquired from Hiab Corporation (formerly Cargotec Corporation) for a purchase consideration of MEUR 226.9. The legal entities acquired were MacGregor Sweden AB and MacGregor Pte Ltd.

In connection to a business combination, the acquired business shall be recognised in the consolidated financial statements, which requires a purchase price allocation to be prepared where acquired assets and assumed liabilities are identified and measured at fair value as at the acquisition date. This requires expertise in the valuation methods to be applied as well as knowledge about which factors and circumstances, in the acquired business, that give rise to values that should be recognised in the Group.

The purchase price allocation requires management judgement regarding which assets are to be recognised, in particular intangible assets can be difficult to assess, and the values attributed to such assets. These judgements affect the Group's future results, among other things depending on whether amortisable or non-amortisable assets are recognised. The residual value arising after all identifiable assets and liabilities have been recognised and measured is recognised as goodwill. Goodwill is not amortised; but instead subject to impairment testing at least annually, or more frequently if there is an indication of impairment.

Given that the purchase price allocation is largely based on judgements and assumptions, and that it has a significant impact on the Group's financial position and future results, accounting for the business combination was considered to be a key audit matter in our audit.

Response in the audit

We analysed the purchase price allocation prepared in order to assess whether it has been prepared in accordance with applicable accounting principles and established valuation methodologies. As part of this work, we involved our internal valuation specialists who have experience in valuation matters related to business combinations.

We focused, among other things, on the identified intangible assets and assessed whether the valuation techniques applied by Group management to measure these

assets were consistent with valuation methodologies commonly accepted under the applicable financial reporting framework.

Other important aspects of our work included assessing whether the assets recognised in the purchase price allocation exist and whether all relevant assets, in particular intangible assets, have been identified and recognised. This assessment was based, among other things, on inspections of agreements entered into and reports prepared by external advisers engaged by the Group in connection with the so-called due diligence performed prior to completion of the acquisition.

Finally, we assessed the completeness of the disclosures included in the annual report and evaluated whether these disclosures are consistent with the information used in the purchase price allocation and sufficiently detailed to enable an understanding of the judgements underlying the accounting for the business combination.

Revenue recognition

See note 2.2 and the accounting policies on pages 33–35 in the annual report and the consolidated financial statements for detailed disclosures and a description of the matter.

Description of key audit matter

The Group's revenue recognition involves significant judgement, in particular with respect to the selection of method for revenue recognition and the timing of revenue recognition. During the financial year, revenue recognised at a point in time amounted to MEUR 297.9 and revenue recognised over time amounted to MEUR 42.7.

Revenue recognised at a point in time is recognised when risks and rewards have been substantially transferred to the customer, the sales price has been agreed or can be reliably measured, and payment is expected to be received. Assessing when risks and rewards are transferred is influenced, among other things, by complex contractual and shipping terms, which may result in the transfer of control occurring prior to physical delivery.

Revenue recognised over time is recognised using the percentage-of-completion method, based on management's assessments of the stage of completion, remaining costs, contract risks and total contract revenue. Changes in these assessments over the contract period may have a significant impact on recognised revenue and results. Furthermore, such assessments include uncertain items, such as unforeseen costs as well as revenue related to change orders, additional work and claims. Such items are recognised when it is considered probable that compensation will be received and when the amounts can be measured reliably. When a contract is assessed to result in a loss, the loss is recognised immediately when it can be estimated reliably.

Given the high degree of judgement and estimation involved, and the potentially significant impact on the Group's results and financial position, revenue recognition was considered to be a key audit matter.

Response in the audit

We assessed the design and implementation of relevant internal controls established by the Group relating to revenue recognition. Furthermore, we obtained an understanding of, and evaluated, management's processes for reviewing contracts recognised over time, including the identification of loss-making and high-risk contracts, as well as the processes for estimating revenue and costs. In connection to this, we also evaluated the accounting policies applied in respect to the selection of revenue recognition methods.

For revenue recognised at a point in time, we tested, on a sample basis, contracts and sales transactions recognised before and after the balance sheet date to assess whether revenue was recognised at the appropriate point in time and whether the criteria for the transfer of risks and rewards had been met. As part of this work, we obtained audit evidence such as shipping documents, letters of credit and other confirmations.

For revenue recognised over time, we examined a selection of contracts, focusing on those involving the most significant judgements. Our procedures included, among other things, evaluating the financial outcome in relation to budget and historical performance in order to assess the Group's ability to achieve forecasted margins. We further examined higher-risk contracts to assess the reasonableness of the reported stage of completion and challenged management's estimates of final outcomes, including assumptions related to remaining costs and considered unforeseen costs. Finally, we evaluated identified loss-making contracts and assessed whether the recognised provisions appropriately reflect the risks inherent in the contracts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 3-16 and page 79. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of MacGregor Group AB for the financial year 2024-08-27—2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 18-21 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16. The auditor's examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Criticism

As disclosed in the directors' report, the Company's equity was depleted at the beginning of the financial year, as a result of which the Board of Directors was required, pursuant to Chapter 25, Section 13 of the Swedish Companies Act, to prepare a control balance sheet. No control balance sheet has been prepared.

KPMG AB, Box 11908, 404 39, Göteborg, was appointed auditor of MacGregor Group AB by the general meeting of the shareholders on the 7 July 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2025.

Göteborg, on the date indicated by our electronic signature

KPMG AB

Mikael Ekberg

Authorised Public Accountant

Definitions

EBIT = Earnings before net interest expenses and income tax

EBITDA = EBIT + depreciation, amortisation and impairment

EBITDA, % = EBITDA/Sales

Adjusted EBITDA = EBITDA excluding items affecting comparability

Adjusted EBITDA, % = Adjusted EBITDA/Sales

Adjusted EBIT = EBIT excluding items affecting comparability

Adjusted EBIT, % = Adjusted EBIT/Sales

Items affecting comparability = Items affecting comparability include, in addition to restructuring costs, mainly capital gains and losses, gains and losses related to acquisitions and disposals, acquisition and integration costs, impairments and reversals of impairments of assets, insurance benefits, and expenses related to legal proceedings.

LTM adjusted EBITDA = Adjusted EBITDA, last 12 months

Net interest-bearing debt = Interest-bearing liabilities – cash and cash equivalents

Leverage ratio = Net interest-bearing debt / LTM adjusted EBITDA

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