MacGregor's Q1: A strong start to 2026 with a continued positive momentum in orders and profitability

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Agenda

1. About MacGregor
2. Market outlook
3. Financial performance
4. Summary
5. Q&A

Joakim Andersson
GROUP CFO

About MacGregor

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% of the global merchant fleet having MacGregor equipment on board.

MacGregor is operating in more than 50 locations across 30 countries.

Share of global merchant fleet having MacGregor equipment

50%

SALES (2025)

~€830m

NO. OF EMPLOYEES

>2000

Our values

INTEGRITY steers all our thinking, behavior 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

MACGREGOR

The MacGregor journey

1937
MacGregor & Company formed

1983
MacGregor merged with Navire to form MacGregor-Navire and became part of Kone

1992
MacGregor-Navire acquired Conver-OSR

1993
Incentive acquired MacGregor-Navire, merged it with Hägglunds Marine

1998
Industri Kapital acquired the majority of the MacGregor shares from Incentive

2005
Kone acquired MacGregor and it becomes part of newly formed Cargotec

2007
Plimsoll and Hydramarine acquired for entering offshore business

2013
Acquisition of Hatlapa including the Triplex brand

2014
Acquisition of Mooring and Loading Systems from Aker Solutions including the Porsgrunn and Pusnes brands

2018
Acquisition of Rapp Marine

2019
Acquisition of the Marine and Offshore businesses of TTS Group including the NMF brand

2025
MacGregor becomes a standalone company, owned by Triton Partners

MACGREGOR

Products, solutions & services

Merchant

- Marine Cranes
- RoRo Solutions
- Container Stowage Systems
- Hatch Covers
- Cruise Solutions
- Selfunloader Solutions
- Steering Gears and Compressors
- Deck Machinery

Naval

- Naval Access Solutions

Port & Terminal

- Port Access Solutions

>50% OF SALES
~35% OF GM

Offshore

- Offshore Loading
- Offshore Transfer and Load Handling
- Offshore Deck and Load Handling

<10% OF SALES
~5% OF GM

Service (GSD)

Spare parts | Maintenance | Projects

All products and vessel segments

- Accident repair services
- Drydocking & inspection
- Remote support services
- Partnership agreements
- Crew and personnel training

>40% OF SALES
~60% OF GM

MACGREGOR

Serving our customers throughout the lifecycle

MACGREGOR

Creating lifetime value through incorporated sustainability

Safety

Safety of our employees and customers is a top priority

Circularity

Service and spare parts Extending product lifetime and optimising efficiency

Materials and production

Lower carbon material (e.g. low-carbon steel) and utilising renewable energy in production produce less carbon emissions

Electrification

Electric driven portfolio drives reduction of emissions, pollution and energy consumption – also in our customers' operations

Cargo efficiency

Maximising cargo capacity per voyage and cargo access efficiency contribute to lower fuel consumption and emissions

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Key investment highlights

1. A global market leader in maritime cargo and load handling solutions
2. Strong underlying market momentum supported by global trends driving long term demand
3. Large installed base and global service network enabling recurring high-margin service sales
4. A resilient and cash generative business model with solid defensive characteristics
5. An attractive strategy that transforms MacGregor into resilient service- and product driven high performing company

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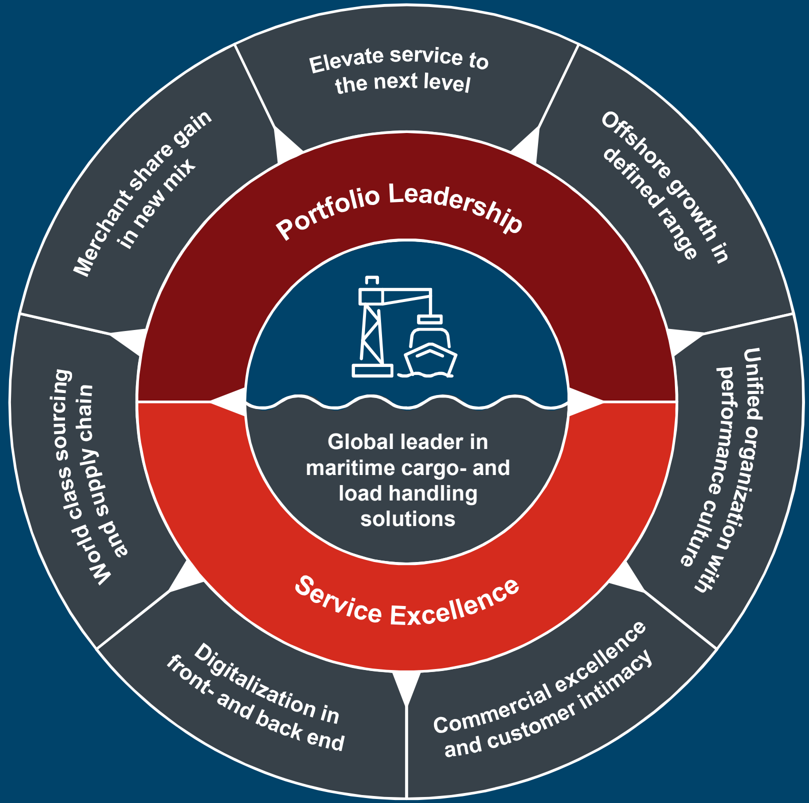
FULL AHEAD

- The Full Ahead strategy was launched in November 2025
- With the objective to transform MacGregor to a service- and product driven high-performing company with resilience over a cycle



MacGregor Management

Executive Team

Jonas Gustavsson *
CHIEF EXECUTIVE OFFICER

Magnus Sjöberg
EXECUTIVE VICE PRESIDENT, MERCHANT SOLUTIONS

Lucie Addicks *
EXECUTIVE VICE PRESIDENT, OFFSHORE SOLUTIONS

Tomas Hakala *
EXECUTIVE VICE PRESIDENT, GLOBAL SERVICES

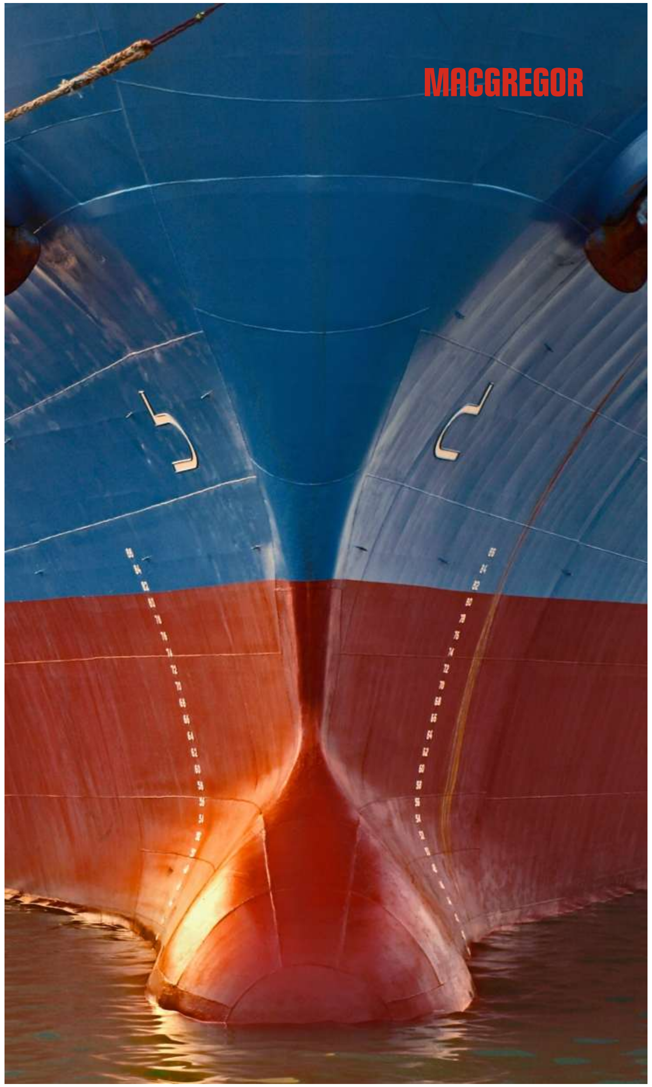
Joakim Andersson
CHIEF FINANCIAL OFFICER

Jane Chen
EXECUTIVE VICE PRESIDENT, STRATEGY & BUSINESS DEVELOPMENT, HEAD OF CHINA

Patrik Mattsson *
EXECUTIVE VICE PRESIDENT, DIGITALISATION AND IT

Carita Himberg *
CHIEF PEOPLE OFFICER

NOTE: Five of the eight members of the Executive Team have joined in the past 12 months



Market outlook

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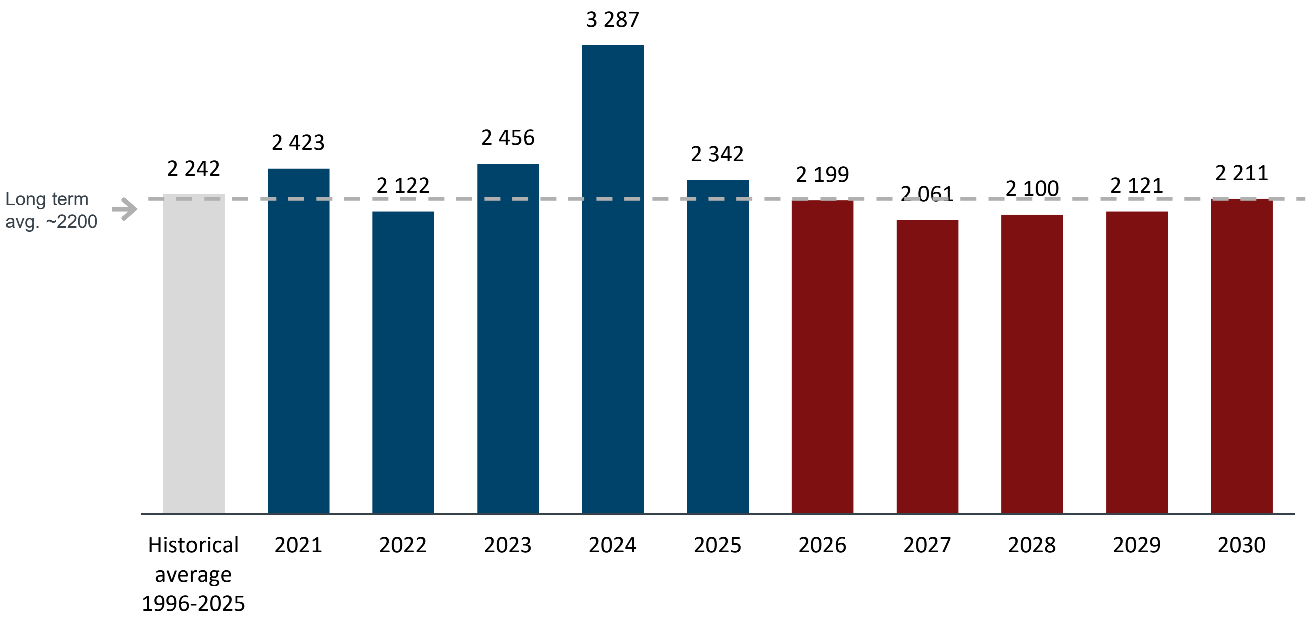
Looking ahead we see a robust demand environment with a favourable development in niche segments

Shipyard contracting (# of vessels)*



* Based on Clarkson March 2026 forecast revision

Despite the volume drop from 2024 to 2025, MacGregor have gained market shares in 2025-mix where the strong container segment have been favourable supporting the strong order backlog.

The Clarkson forecast indicates stable volumes going forward with strong development in niche segments such as offshore and Navy

MARKET OUTLOOK

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We foresee a stable demand with changes between ship types

Vessel type	Relevance to MacGregor	Market performance [LTM]	Market outlook**	MacGregor's offering
Car Carriers	●	Weak	→	Cargo Access Solutions Deck Machinery
Container Ships	●	Strong	↘	Container lashing solutions Hatch covers Cranes & Deck Machinery
Multi-purpose Ships*	◕	Stable	→	Cranes Hatch covers Deck Machinery
Cruise & Ferry	◑	Stable	→	Cargo Access Solutions Deck Machinery
Dry Bulk Carriers	◑	Weak	↗	Hatch covers Cranes & Deck Machinery Self-unloading systems
Tankers	◔	Strong (Weak)	↗	Deck Machinery
Gas Carriers	◔	Stable (Weak)	↗	Deck Machinery
Offshore	◑	Weak	↗	Load handling solutions Active Heave Compensated Cranes (AHC) Gangways & Deck equipment
Navy	◑	Stable	↗	Cargo Access Solutions Cranes Deck Machinery

** including General Cargo Ships*
*** next twelve months*

Financial Performance

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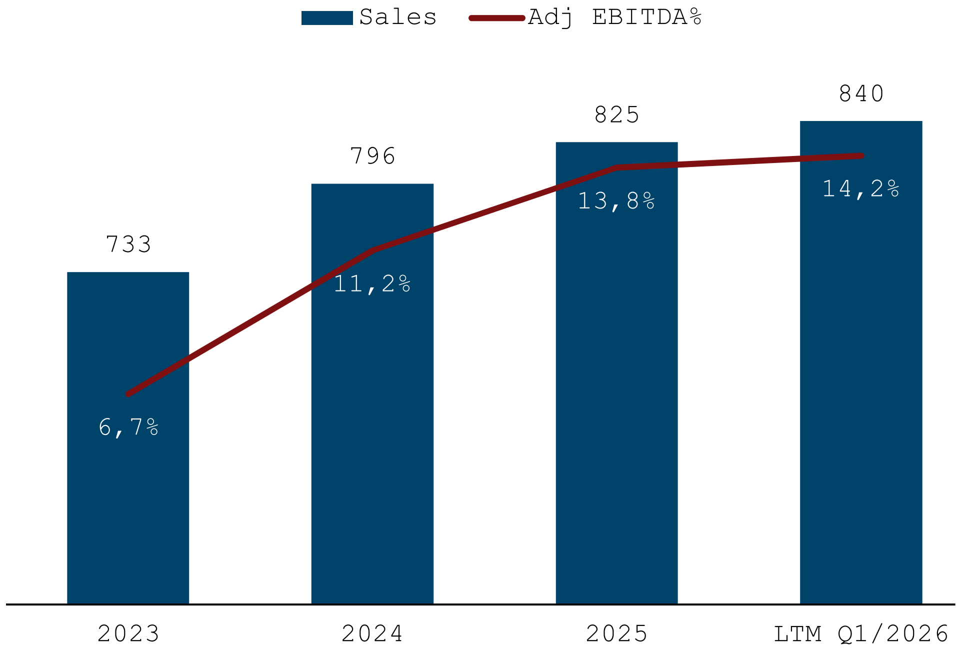
A continued profit expansion driven by higher demand, cost reductions and a de-risked offshore division

Sales (EURm) and Adj EBIT%



* Based on MacGregor's management reporting as part of Hiab Oyj from 2023 until 31 July 2025 and based on the consolidated accounts of the group from August 2025. All figures prepared in accordance with IFRS.

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A strong start to 2026 with a positive momentum in orders and profitability

- Limited demand impact due to the Iran conflict. Orders increased by 7% in Services.
- 109% book to bill driven by a strong demand for solutions to container, cruise, and general cargo vessels.
- Sales increase driven by a 17% growth in Merchant while Offshore declined and Services remained flat.
- Profitability improved driven by higher volumes and gross margin. Generally a good cost control.

(EUR million)	Q1/26	Q1/25*	Change
Orders received	252.3	271.5	-7%
Order book	1087	1112	-2%
Sales	230.7	218.5	6%
Service sales	82.5	83.0	-0%
Share of Services sales	36%	38%	
Adj EBITDA	34.9	28.6	22%
Adj EBITDA, %	15.1%	13.1%	
Cash Flow from operations before finance items and taxes	31.1	25.4	22%

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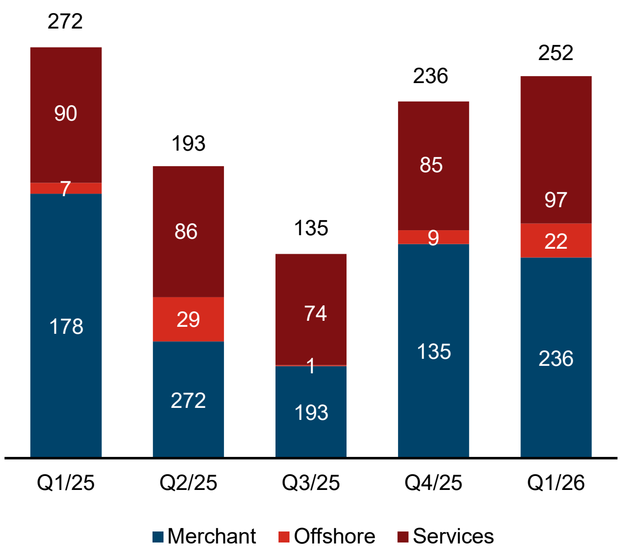
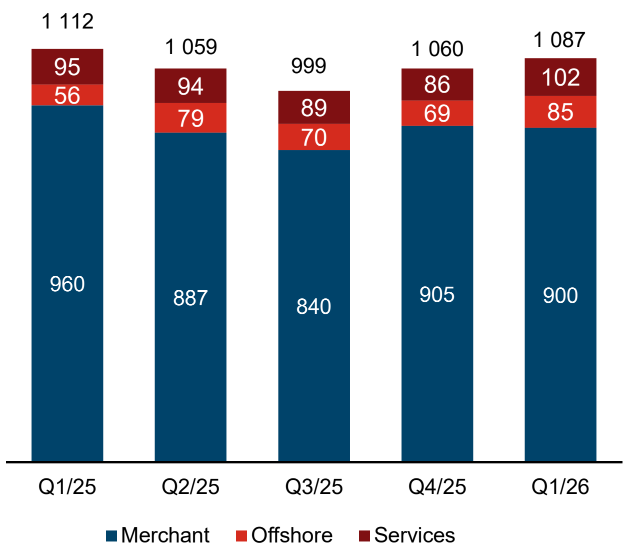
Q1 2026 Financial Highlights* – Orders received & Order book

Orders received (EURm)



Order book (EURm)



- Orders received were on a good level in the Merchant division driven by a strong demand for solutions for container, cruise and general cargo vessels.
- Merchant is dominating the order book while the share of Offshore and Services increased in the quarter.
- The order book provides good visibility for 2026 and beyond.
- Quality of the order book has improved supported by effective cost management and project execution.

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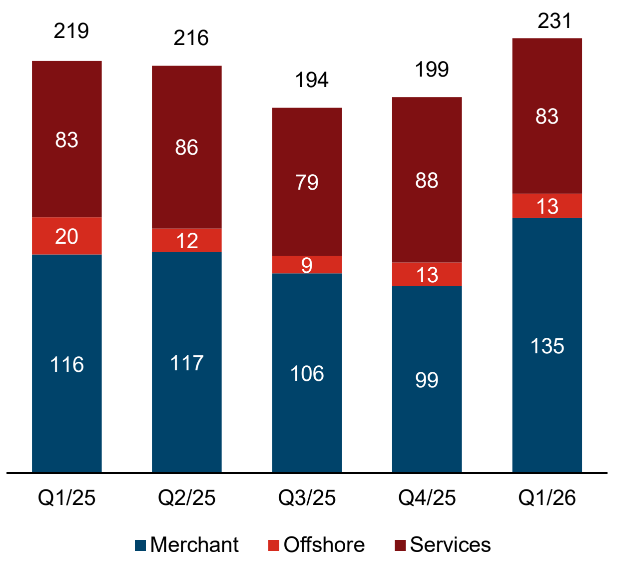
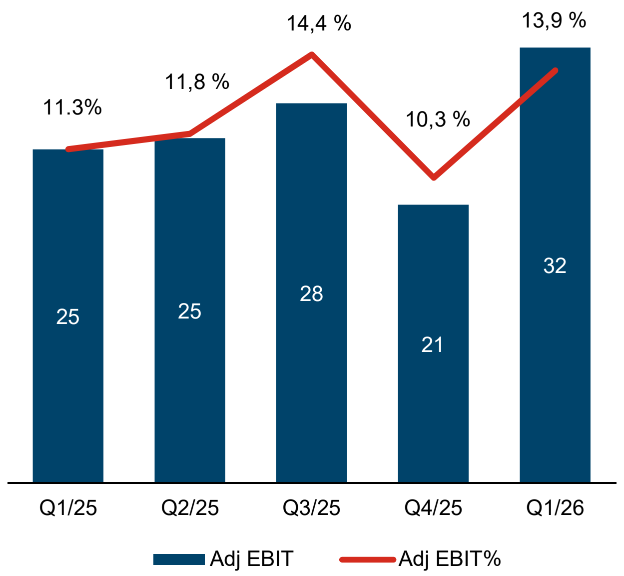
Q1 2026 Financial Highlights* – Sales and Profitability

Sales (EURm)



Adj EBIT (EURm) & Adj EBIT margin



- Sales increased by 6% driven by a 17% increase in Merchant
- Adj EBIT margin for Q1 was solid at 13.9%, an increase of 2.6%-points YoY
- The increase was driven by higher sales, active cost management and discipline in project execution. We are starting to see a positive impact from initiatives executed as part of our new Full Ahead strategy, targeting to accelerate value creation.

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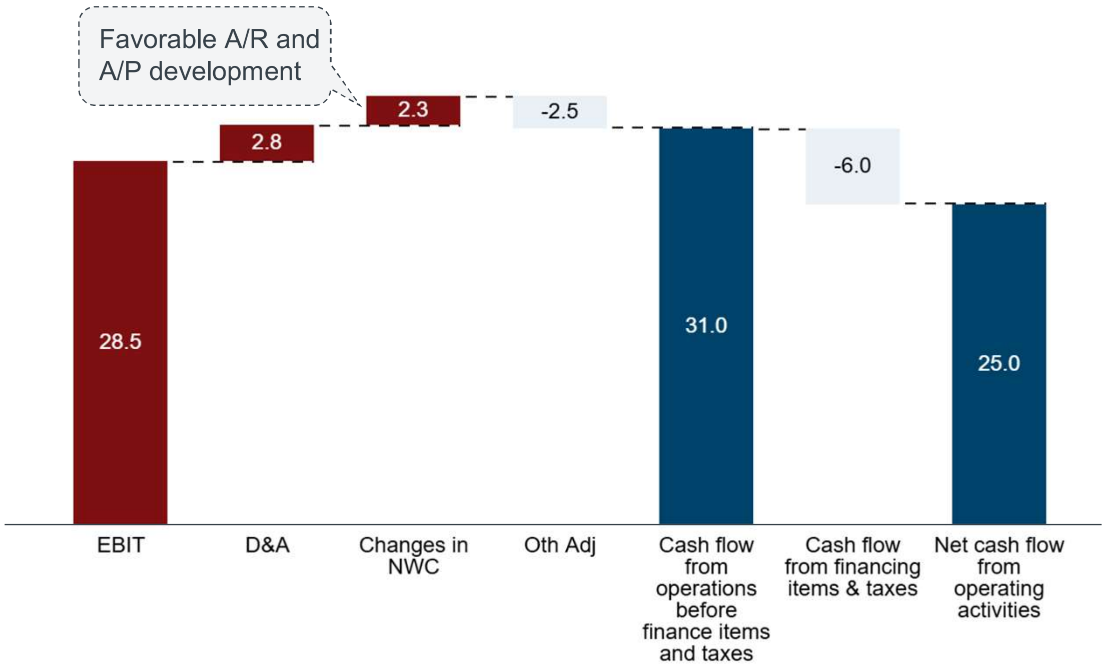
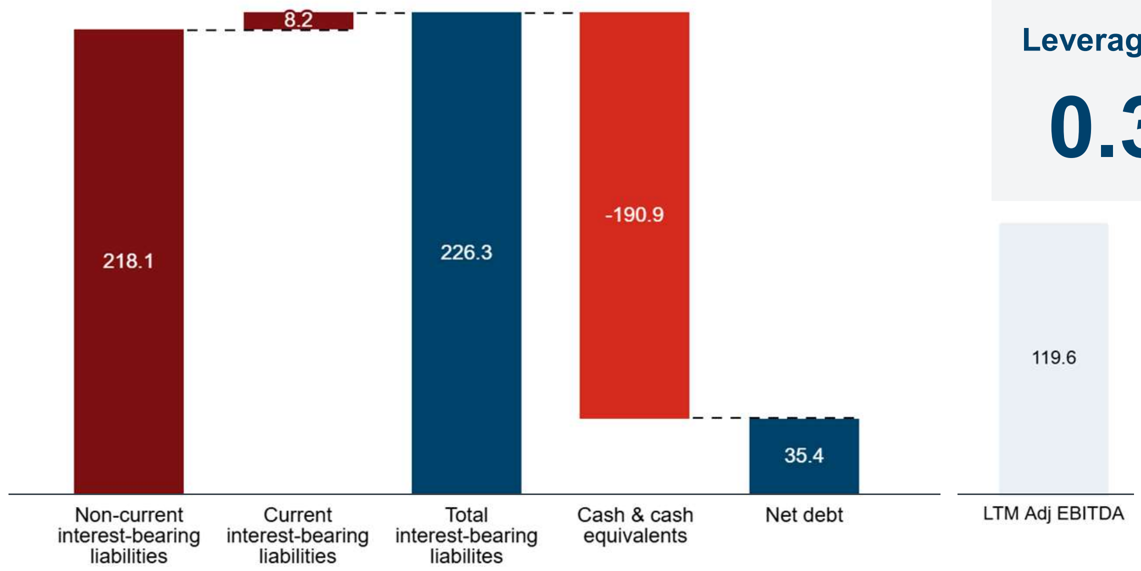
Solid Q1 cash flow from operating activities

Q4 Cash flow bridge (EURm)



Net debt and leverage ratio*

Net debt bridge (EURm)



Leverage ratio

0.30

- EUR 226.4 million interest bearing debt of which EUR 25.2 million are IFRS 16 lease liabilities
- EUR 271.9 million liquidity reserves;
  - EUR 190.9 million cash and cash equivalents
  - EUR 81 million undrawn Revolving Credit Facility
- Interest-bearing net debt totaled EUR 35.4 million
- Leverage ratio of 0.30 (Interest-bearing net debt/LTM adj EBITDA)
- Events after the reporting period: An Extraordinary General Meeting held on 24 April 2026 approved a dividend of EUR 239 per each company share, totaling EUR 119.5 million.

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Summary

- **Strong performance in 2025 and Q1 2026,** with significant improved profitability and a solid order book providing good visibility ahead
- **Profitability expansion** driven by Merchant growth, resilient Services, and effective cost management
- Strong liquidity position and **a conservative leverage ratio**
- **Well positioned for 2026 and beyond** with clear strategic direction and focus on executing the Full Ahead strategy
- **The market for MacGregor solutions is** expected to remain on approximately at the same level as in 2025


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Q&A

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Appendix

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Consolidated income statement for Q1 2026

MEUR	Q1/26
Sales	**230.7**
Cost of goods sold	178.8
Gross profit	**51.9**
Selling and marketing expenses	-7.4
Research and development expenses	-2.2
Administration expenses	-16.4
Restructuring costs	-0.1
Other operating income	0,5
Other operating expenses	-0.3
Share of associated companies' and joint ventures' net result	2.5
EBIT	**28.5**
Finance income	0.8
Finance expenses	-6.3
Profit before income tax	**23.0**
Income taxes	-4.1
Profit for the period	**18.8**

MEUR	Q1/26
Profit for the period attributable to:	
Shareholders of the parent company	18,7
Non-controlling interest	0.1
Total	**18.8**

- EBIT for the period amounts to EUR 28.5 million impacted by EUR 3.6 million items affecting comparability, mainly related to selected restructuring initiatives and profit accelerating initiatives.
- Profit for the period amounts to EUR 18.8 impacted by EUR 5.5 million net finance expenses.

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Consolidated balance sheet

ASSETS, MEUR	31.03.26
Non-current assets	
Intangible assets	258.7
Property, plant and equipment	27.5
Investments in associated companies and joint ventures	32.9
Deferred tax assets	25.5
Other non-interest-bearing assets	3.9
Total non-current assets	**348.5**
Current assets	
Inventories	153.5
Loans receivable and other interest-bearing assets	15.0
Income tax receivables	3.4
Derivative assets	19.1
Accounts receivable	112.5
Other non-interest-bearing assets	27.0
Cash and cash equivalents	190,9
Total current assets	**521.3**
Total assets	**869.8**

EQUITY AND LIABILITIES, MEUR	31.03.26
Equity attributable to the shareholders of the parent company	
Share capital	0.0
Reserve for invested unrestricted equity	20.0
Reserves	9.3
Retained earnings	8.5
Total equity attributable to the shareholders of the parent company	**37.8**
Non-controlling interest	1.6
Total equity	**39.4**
Non-current liabilities	
Interest-bearing liabilities	218.1
Deferred tax liabilities	18.6
Pension obligations	26.6
Other non-interest-bearing liabilities	2.7
Total non-current liabilities	**265.9**
Current liabilities	
Current portion of interest-bearing liabilities	8.3
Other interest-bearing liabilities	-0.1
Provisions	28.7
Income tax payables	9.8
Derivative liabilities	24.7
Accounts payable	94.1
Other non-interest-bearing liabilities	399.0
Total current liabilities	**564.5**
Total equity and liabilities	**869.8**

- EUR 226.3 million interest bearing debt of which EUR 8.2 million are current.
- EUR 190.9 million cash and cash equivalents.
- EUR 81 million undrawn Revolving Credit Facility.
- Interest-bearing net debt totaled EUR 30.4 million.
- Leverage ratio of 0.30.

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