

# Interim report Q4 2025

A quarter characterised by good  
order intake and solid profitability



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# Agenda

1. We are MacGregor
2. Business highlights
3. Market development
4. Financial performance
5. Summary



Jonas Gustavsson  
CEO



Joakim Andersson  
GROUP CFO



# 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

## 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.

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.

**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

Share of global merchant fleet having MacGregor equipment

>50%

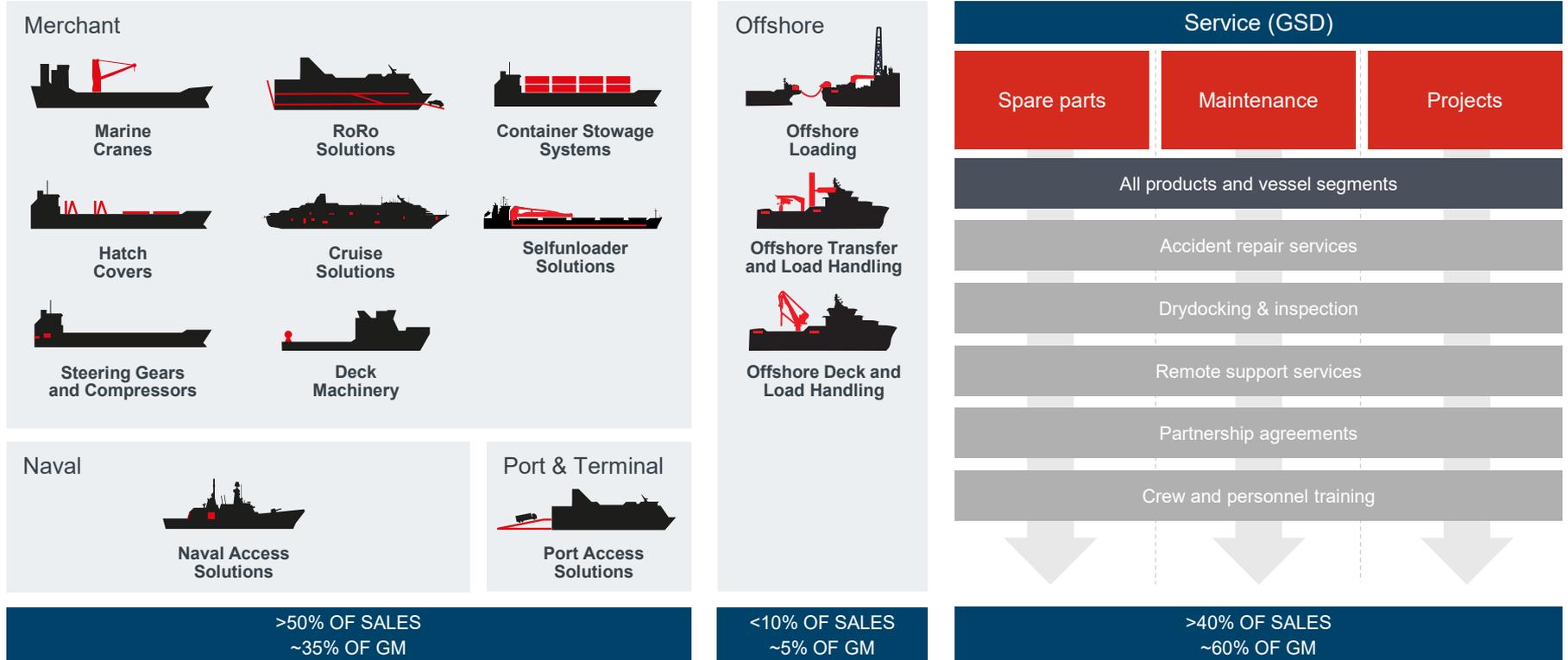
SALES (2025)

~€830m

NO. OF EMPLOYEES

>2000

# Products, solutions & services



# Full year 2025 highlights

- Strong performance and significant profitability expansion
  - Orders received amounted to 835.0 MEUR (-9% YoY)
  - Sales increased by 4% to 827.6 MEUR
  - Adj. EBIT increased by 33% to 98.5 MEUR (margin 11.9%)
  - Adj. EBITDA increased by 27% to 113.3 MEUR (margin 13.7%)
- Order book at the end of the year 1,060 million, providing good visibility
- Successful separation from Hiab (former Cargotec) and start of the standalone era with Triton as the new owner
- Launch of Full Ahead strategy to drive profitable growth and elevate performance in 2026 and beyond

ORDERS RECEIVED

**835.0** MEUR  
(-9% YoY)

SALES

**827.6** MEUR  
(+4% YoY)

ADJ. EBITDA

**113.3** MEUR  
(margin 13.7%)

# Q4 Business Highlights

- The fourth quarter was characterized by good order intake and continued solid profitability
  - Orders received increased by 32% YoY to 235.8 MEUR
  - Sales increased by 1% to 199.4 MEUR
  - Adj. EBIT decreased by 6% to 20.5 MEUR (margin 10.3%)
  - Adj. EBITDA amounted to 23.4 MEUR (margin 11.7%)
  - Cash flow from operation totals 48.7 MEUR
- Two new divisional heads: Tomas Hakala in Services and Lucie Addicks in Offshore and from March 1, new Chief People Officer, Carita Himberg
- Full focus on execution of our revised strategy, Full Ahead

ORDERS RECEIVED

**235.8** MEUR  
(32% YoY)

SALES

**199.4** MEUR  
(+1% YoY)

ADJ. EBIT

**20.5** MEUR  
(margin 10.3%)

# Customer highlights Q4

## Container lashing systems

Orders for container lashing systems with an aggregate value of approximately EUR 70 million.



## CargoBoost

Order for CargoBoost solutions, including new fully automatic twistlocks.



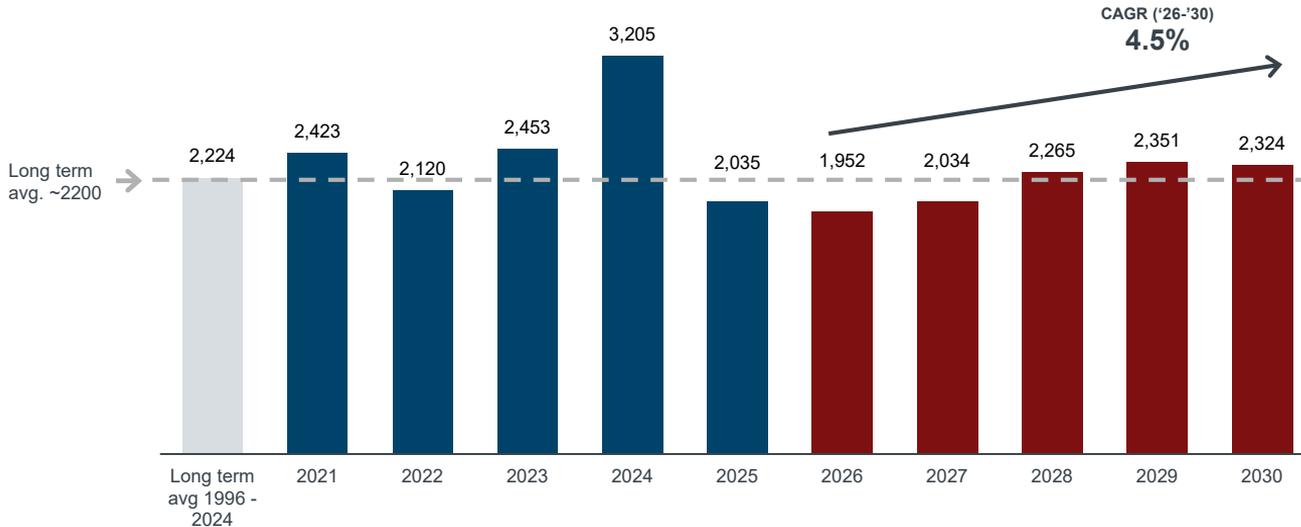
## AHC contract

A contract to deliver a high-performance, lightweight active heave compensated (AHC) crane to Hong Hua Yard in China, to be built for Atlantic Navigation.



# Looking ahead we see a gradual recovery in vessel contracting, MacGregor is impacted by a shift in vessel mix

Shipyard contracting (# of vessels)\*



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.

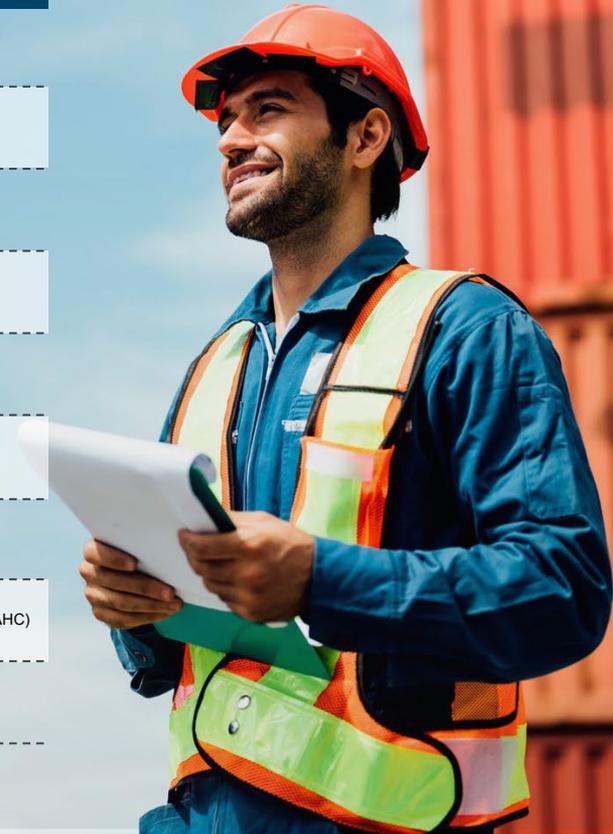
The Clarkson forecast indicates stable volumes going forward with strong development in niche segments such as offshore and Navy

\* Based on Clarkson September 2025 forecast revision

# 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		Weak	↗	Deck Machinery
Gas Carriers		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



# FULL AHEAD



- The Full Ahead strategy was launched in November 2025
- Integrated strategy where we now are in execution
- Clear 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

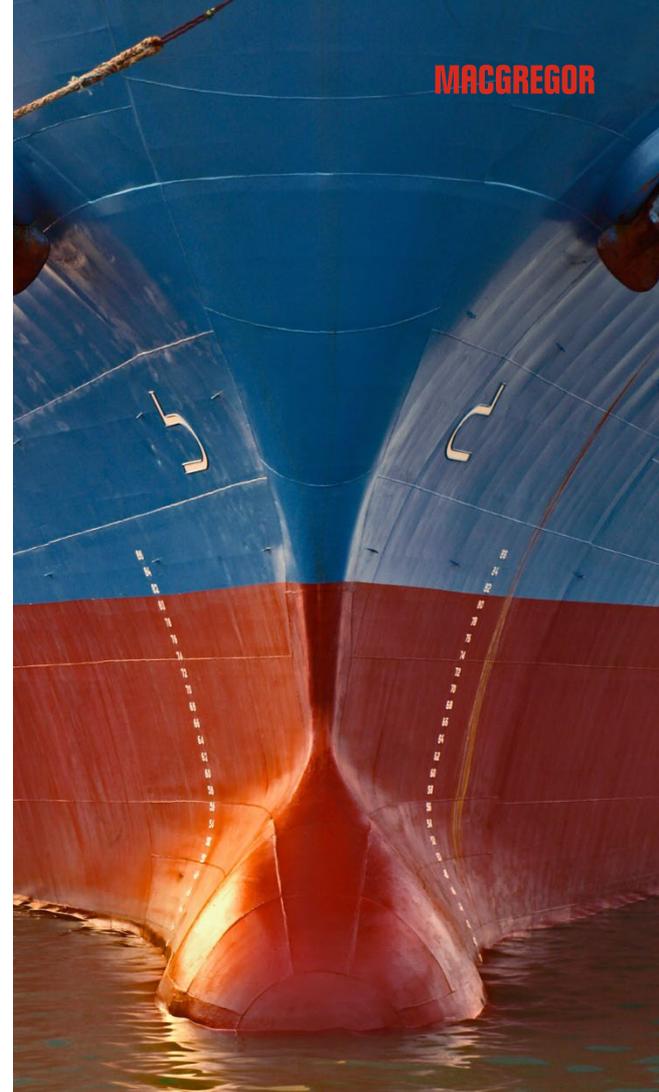


**Patrik Mattsson \***  
EXECUTIVE VICE PRESIDENT,  
DIGITALISATION AND IT



**Carita Himberg \***  
CHIEF PEOPLE  
OFFICER

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



# Financial Performance

# Strong orders received and solid profitability in Q4 2025

118% book to bill driven by €70m orders for container lashing systems

Lower sales in Offshore and Services while growing 9% in Merchant

Profitability impacted by higher cost to operate as a standalone company and a less favourable Merchant mix

Excellent cash conversion supported by effective working capital management and our asset light business model

(EUR million)	Q4/25	Q4/24*	Change
Orders received	235.8	178.0	32%
Order book	1060	1036	2%
Sales	199.4	198.9	1%
Service sales	87.7	88.8	-1%
Share of Services sales	44%	45%	
Adj EBITDA	23.4	25.6	-8%
Adj EBITDA, %	11.7%	12.9%	
Cash Flow from operations before finance items and taxes	48.7	37.9	28%

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

# A strong full year performance with a significant profitability expansion

Orders received declined due to lower vessel contracting - container strong while PCTC weak

Growing order book with improving quality, providing good visibility to 2026 and beyond

Share of Services sales declining to 41%

Profitability improving due to higher sales, product cost reductions and improved project execution

(EUR million)	2025*	2024*	Change
Orders received	835.0	916.4	-9%
Order book	1060	1036	2%
Sales	827.6	795.6	4%
Service sales	335.6	335.2	0%
Share of Services sales	41%	42%	
Adj EBITDA	113.3	89.1	27%
Adj EBITDA, %	13.7%	11.2%	
Cash Flow from operations before finance items and taxes	113.0	135.4	-17%

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# Consolidated income statement for Q4 2025

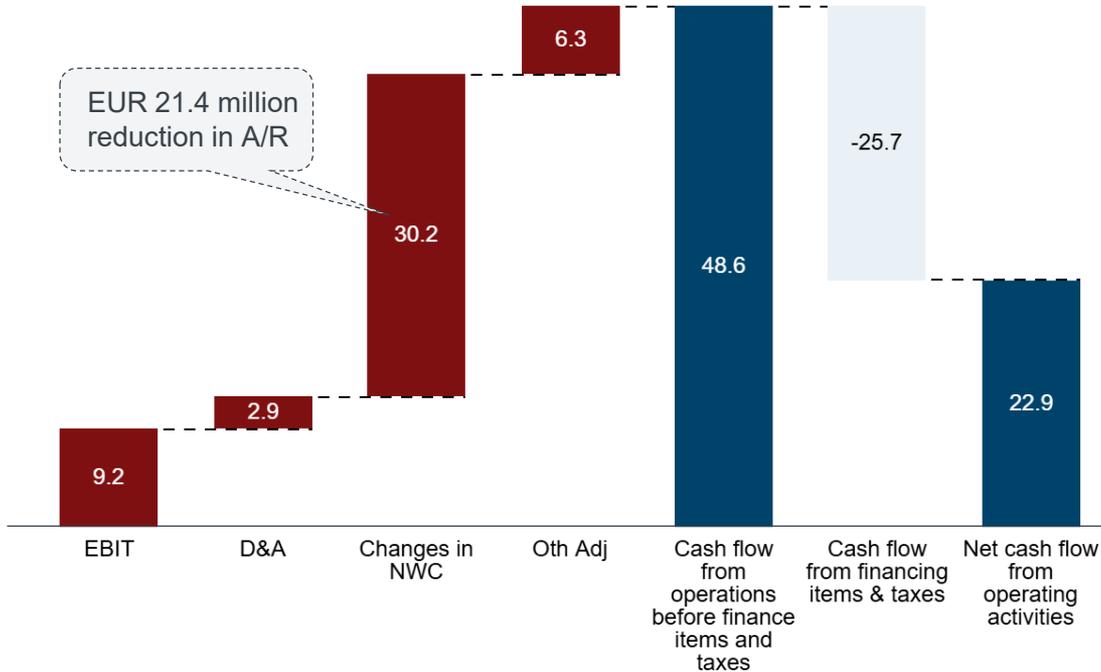
MEUR	Q4/25
<b>Sales</b>	<b>199.4</b>
Cost of goods sold	-151.2
<b>Gross profit</b>	<b>48.3</b>
Selling and marketing expenses	-6.9
Research and development expenses	-2.5
Administration expenses	-31.4
Restructuring costs	0.8
Other operating income	-1.2
Other operating expenses	-0.6
Share of associated companies' and joint ventures' net result	2.7
<b>EBIT</b>	<b>9.2</b>
Finance income	0.9
Finance expenses	-17.5
<b>Profit before income tax</b>	<b>-7.3</b>
Income taxes	-2.5
<b>Profit for the period</b>	<b>-9.8</b>

MEUR	Q4/25
<b>Profit for the period attributable to:</b>	
Shareholders of the parent company	-10
Non-controlling interest	0.2
<b>Total</b>	<b>-9.8</b>

- EBIT for the period amounts to EUR 9.2 million impacted by EUR 11.3 million items affecting comparability, mainly related to selected restructuring initiatives and cost linked to the financing and acquisition of MacGregor.
- Loss for the period amounts to EUR 9.8 impacted by EUR 16.4 million net finance expenses where EUR 10 million is related to the repayment of the Equity Linked Participating Debenture.

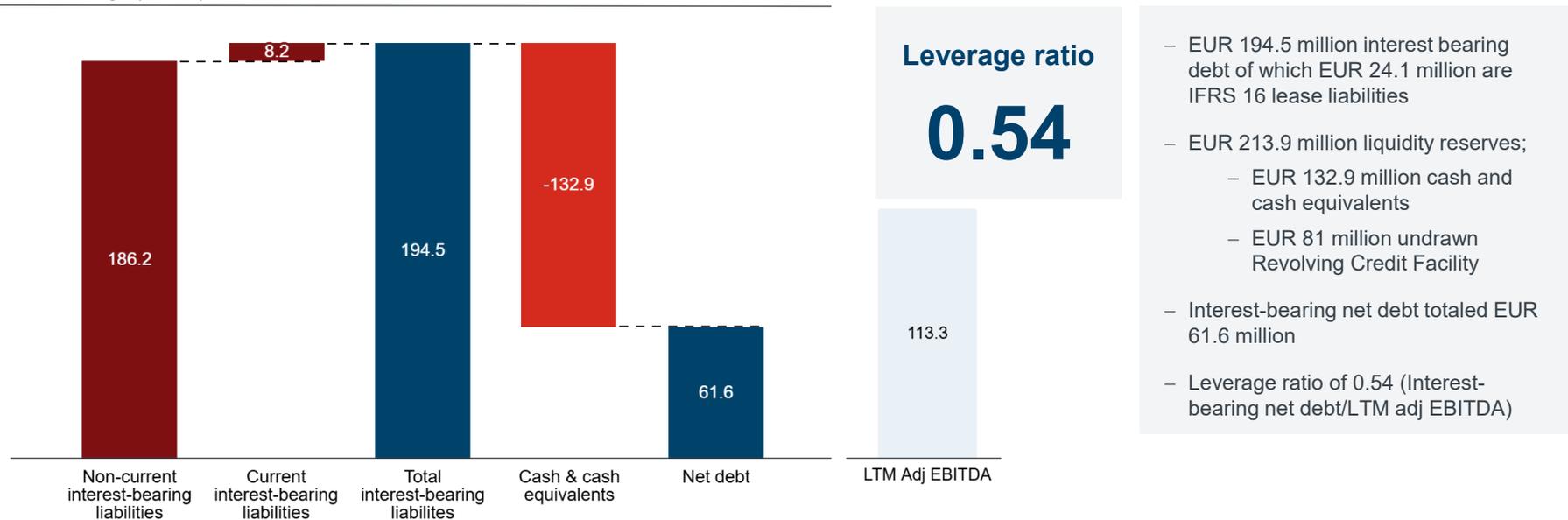
# Strong Q4 cash flow from operating activities supported by effective credit collection

Q4 Cash flow bridge (EURm)



# Net debt and leverage ratio\*

Net debt bridge (EURm)



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

# Summary

- **Strong performance in 2025**, with significant improved profitability and a solid order book providing good visibility ahead

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- **Merchant-led growth and resilient Services**, supported by effective cost management and improved order book quality

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- Strong liquidity position and a **conservative leverage ratio**

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- **Well positioned for 2026** with clear strategic direction and focus on executing the Full Ahead strategy

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- **The market for MacGregor solutions is** expected to remain on approximately at the same level as in 2025



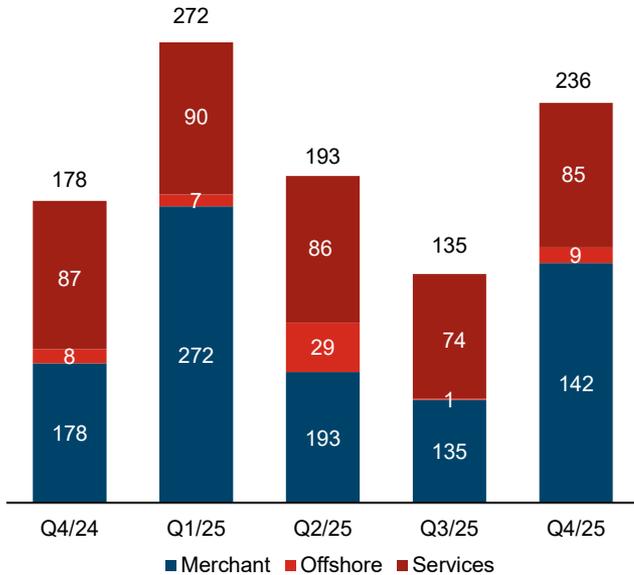
# Q&A

**MACGREGOR**

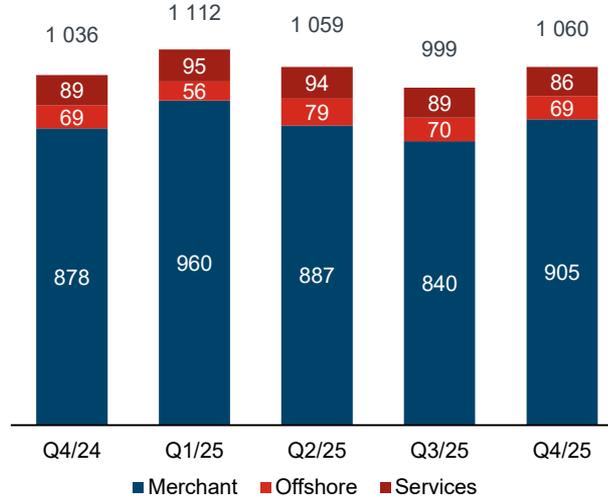
# Appendix

# Q4 2025 Financial Highlights\* – Orders received & Order book

Orders received (EURm)



Order book (EURm)

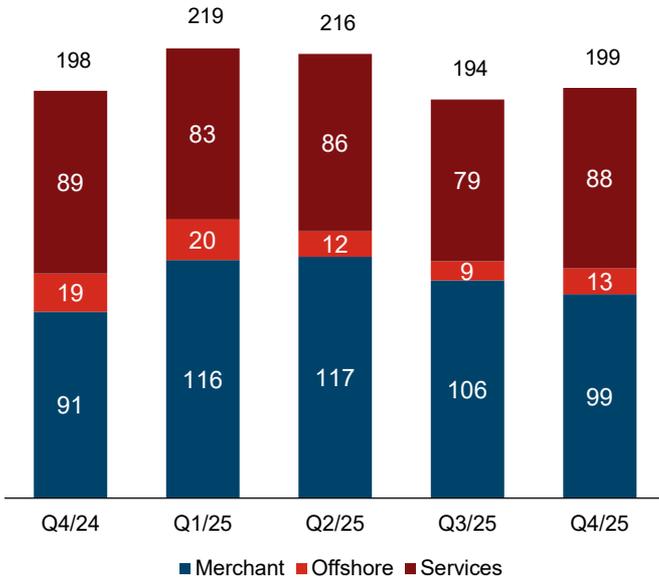


- The increase in orders received was driven by a high activity level in the container vessel segment.
- Merchant is dominating the order book while the share of Offshore remain <7%.
- The order book provides good visibility for 2026 and beyond
- Quality of the order book has improved supported by effective cost management and project execution

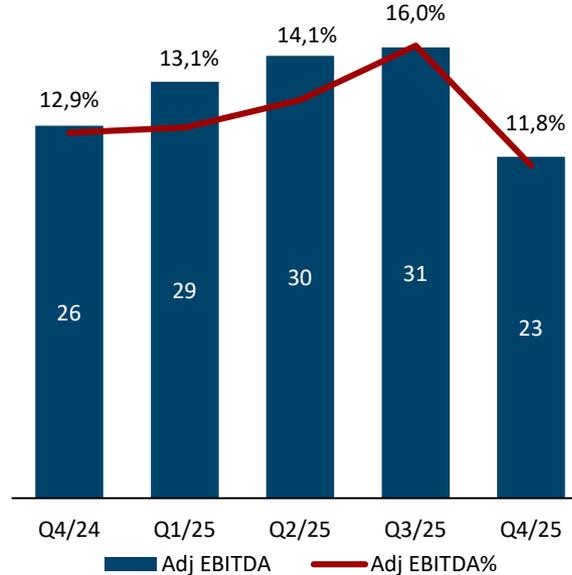
\* Based on MacGregor's management reporting as part of Hiab Oyj from 2024 until 31 July 2025 and based on the consolidated accounts of the group from August 2025. All figures prepared in accordance with IFRS.

# Q4 2025 Financial Highlights\* – Sales and Profitability

Sales (EURm)



Adj EBITDA (EURm) & Adj EBITDA margin



- Sales in Q4 increased by 1% and Full Year increased by 4%, driven by Merchant
- Adj EBITDA margin for Q4 was solid at 11.8%, a decrease of 1.1%-points YoY caused by a less favorable product mix in the Merchant division and higher cost to operate as a stand-alone company.
- Adj EBITDA is positively impacted by no amortizations from 1 August linked to the Purchase Price Allocation (PPA).
- The Full Year Adj EBITDA margin increased by 2.5%-points to 13.7%

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

# Consolidated balance sheet

ASSETS, MEUR	31.12.2025
<b>Non-current assets</b>	
Intangible assets	255.3
Property, plant and equipment	26.5
Investments in associated companies and joint ventures	29.7
Deferred tax assets	24.4
Other non-interest-bearing assets	3.9
<b>Total non-current assets</b>	<b>339.7</b>
<b>Current assets</b>	
Inventories	162.4
Loans receivable and other interest-bearing assets	15.0
Income tax receivables	4.6
Derivative assets	5.5
Accounts receivable	102.8
Other non-interest-bearing assets	25.1
Cash and cash equivalents	132.9
<b>Total current assets</b>	<b>448.3</b>
<b>Total assets</b>	<b>788.0</b>

EQUITY AND LIABILITIES, MEUR	31.12.2025
<b>Equity attributable to the shareholders of the parent company</b>	
Share capital	0.0
Reserve for invested unrestricted equity	-5.4
Translation differences	20.0
Retained earnings	-2.6
<b>Total equity attributable to the shareholders of the parent company</b>	<b>12.0</b>
Non-controlling interest	1.4
<b>Total equity</b>	<b>13.5</b>
<b>Non-current liabilities</b>	
Interest-bearing liabilities	186.2
Deferred tax liabilities	17.9
Pension obligations	26.7
Other non-interest-bearing liabilities	2.8
<b>Total non-current liabilities</b>	<b>233.7</b>
<b>Current liabilities</b>	
Current portion of interest-bearing liabilities	7.9
Other interest-bearing liabilities	0.3
Provisions	30.7
Income tax payables	8.7
Derivative liabilities	5.0
Accounts payable	93.4
Other non-interest-bearing liabilities	394.8
<b>Total current liabilities</b>	<b>540.9</b>
<b>Total equity and liabilities</b>	<b>788.0</b>

- EUR 194.5 million interest bearing debt of which EUR 8.3 million are current
- EUR 132.9 million cash and cash equivalents
- EUR 81 million undrawn Revolving Credit Facility
- **Interest-bearing net debt totaled EUR 61.6 million**
- **Leverage ratio of 0.54**

**MACGREGOR**