MacGregor's Q2: A quarter characterised by good order intake and solid profitability

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Content

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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. 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.

50%

of the global merchant fleet having MacGregor equipment on board

2,000

employees

30

countries

Our values

Customer Success

Passion to Improve

Winning Together

Our promise Designed to perform with the sea

Our vision Creating lifetime value

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

MACGREGOR

MacGregor is owned by Triton fund VI with a Nasdaq Stockholm listed bond

- **About Triton Partners**
  - a leading European mid-market sector-specialist investor
  - Founded in 1997 and owned by its partners
  - Has 200+ investment professionals across 11 offices
- **EUR 205 million Senior Secured Callable Floating Rate Bond**
  - **ISIN Code** SE0023467089
  - **Short name** MCG_2024-2029
  - **Interest** EURIBOR 3m +525bps
  - **Expiry date** 2029-12-11

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We at Triton are very pleased and excited about being the owner of MacGregor. MacGregor has great engineering capabilities, a broad and sustainable product offering, high quality equipment and a strong market position.

Ilkka Tuominen

Investment Advisory Professional at Triton, MacGregor Board Member

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

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Q2 Business Highlights

- Second quarter was characterized by strong order intake and continued profitability growth; sales were slightly lower due to product mix and customer delivery schedules
  - Orders received increased by 82% YoY to 351.2 MEUR
  - Sales decreased by 4% to 207 MEUR
  - Adj. EBIT +25% to 31.9 MEUR; margin up 3.6 pp to 15.4%.
  - Adj. EBITDA +14% to 34,6 MEUR; margin up 2.6 pp to 17.7%.
  - Cash flow from operation totals 34.4 MEUR
- The overall market outlook remains supportive with good contracting volumes for first 6 months and contintuned strong demand for MacGregor´s solutions
- Full focus on execution of our Full Ahead strategy

ORDERS RECEIVED

351.2 MEUR

(+82% YoY)

SALES

207 MEUR

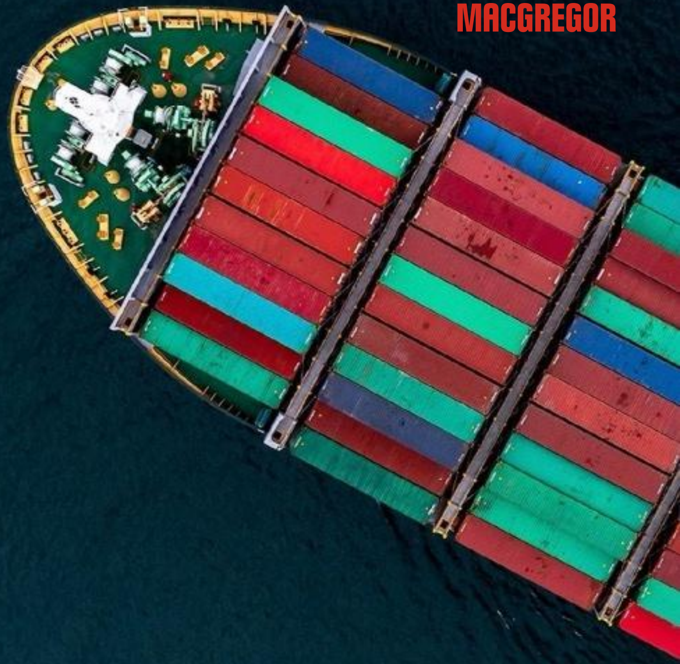
(-4% YoY)

ADJ. EBIT

31.9 MEUR

(margin 15.4%)

Serving our customers throughout the lifecycle



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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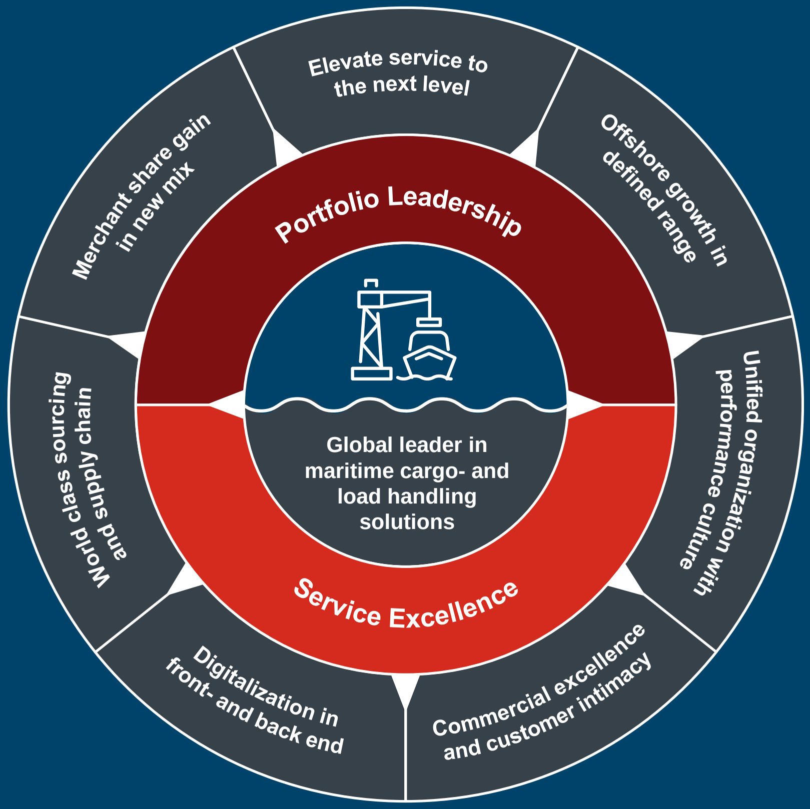
FULL AHEAD

– 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

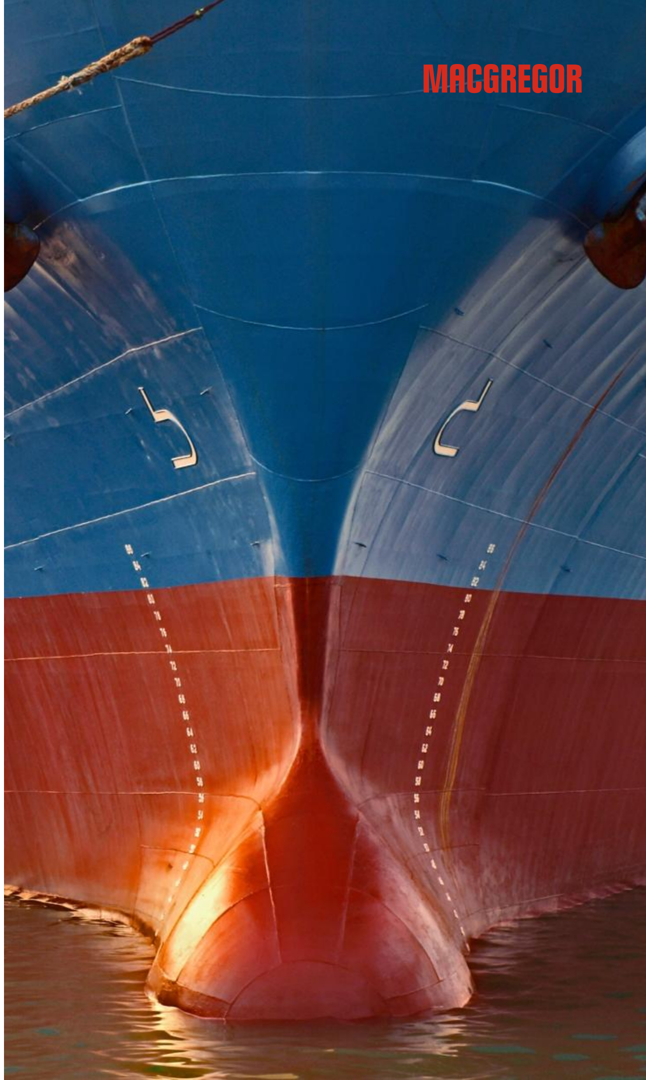
Patrik Mattsson *

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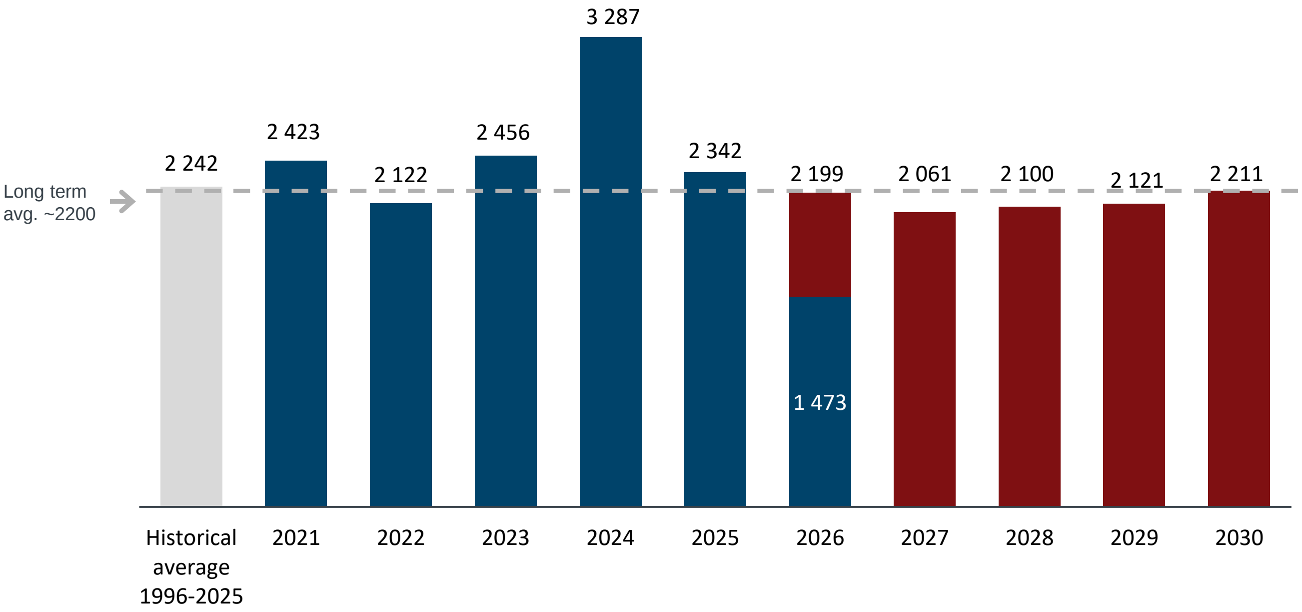
Looking ahead we see a robust demand environment with a favourable development in niche segments

Shipyard contracting (# of vessels)*



The 1H'26 market has been favorable, especially for container, cruise and general cargo vessels.

The conflict in the Middle East did not have any material impact on global newbuild contracting while we noted an impact on our Services business, particularly in the Middle East region.

Over the long term, fleet renewal is expected to remain the primary driver of market demand. We also expect the services business to remain resilient and supported by continued growth in demand.

* Based on Clarkson March 2026 forecast revision

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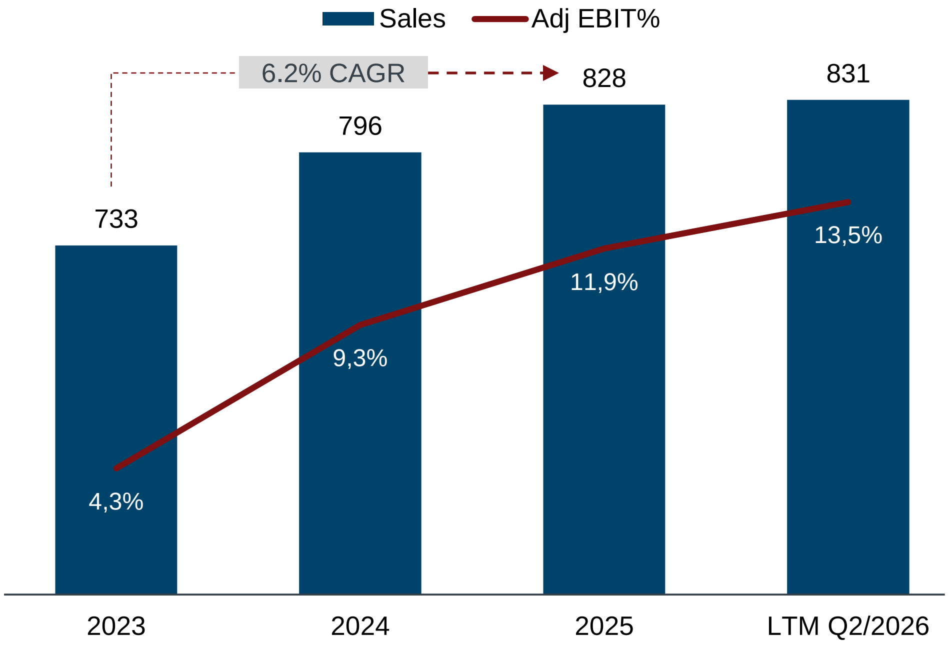
A continued profit expansion driven by higher demand, cost reductions and a de-risked offshore division

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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Q2/26 - Strong demand for MacGregor solutions and continued profitability improvement

- Record high order received driven by strong demand for Merchant solutions.
- 170% book to bill driven by container, cruise, general cargo vessels and Services (e.g., modernization & upgrade projects)
- Sales decrease 4% due to timing of Merchant deliveries and Services mix shifting towards projects
- Profitability improved driven by gross margin, good cost control and diligent project execution.

(EUR million)	Q2/26	Q2/25*	Change
Orders received	351.2	192.9	82%
Order book	1,228	1,059	16%
Sales	207.0	216.0	-4%
Service sales	84.4	86.3	-2%
Share of Services sales	41%	40%	
Adj EBIT	31.9	25.4	25%
Adj EBIT, %	15.4%	11.8%	
Cash Flow from operations before finance items and taxes	34.4	22.4	54%

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

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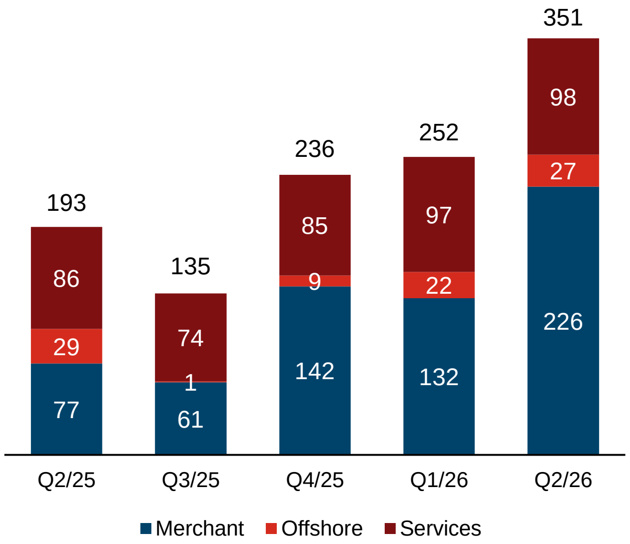
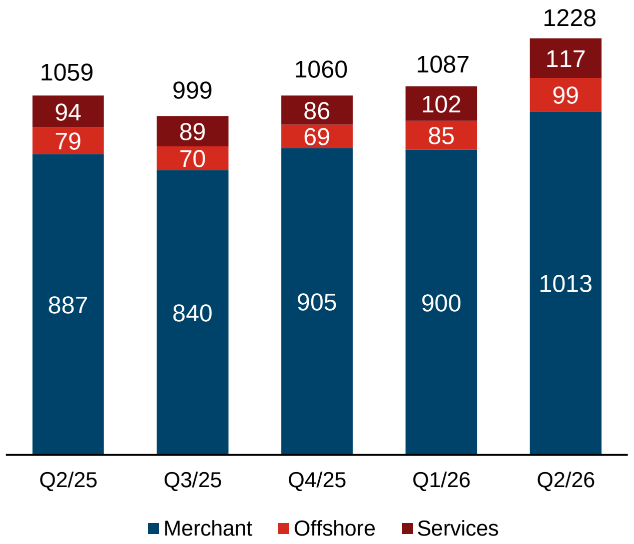
Q2 2026 Financial Highlights* – Orders received & Order book

Orders received (EURm)



Orderbook (EURm)



- Orders received were on a record 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.

* 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.

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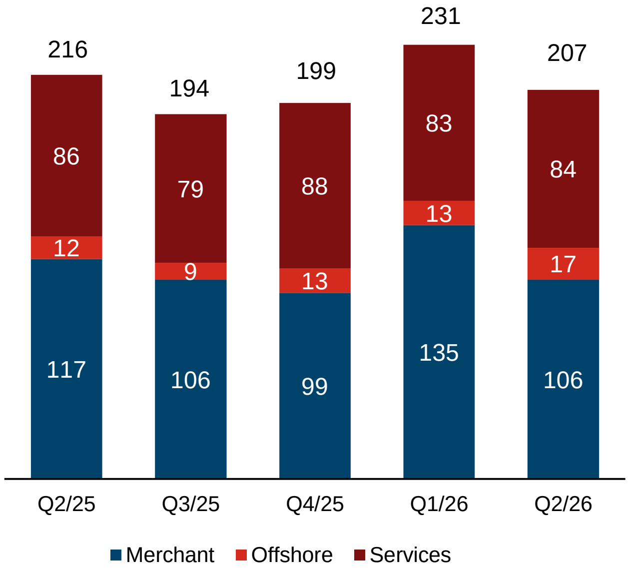
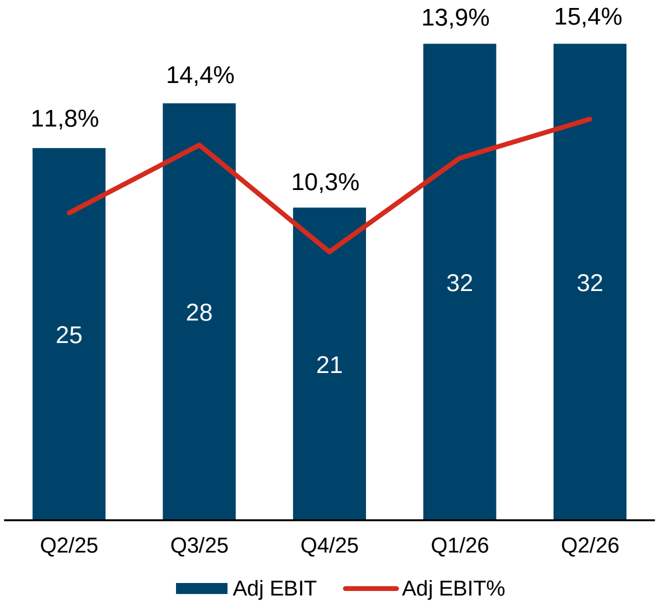
Q2 2026 Financial Highlights* – Sales and Profitability

Sales (EURm)



Adj EBITDA (EURm) & Adj EBITDA margin



- Sales in Q2 amounted to EUR 207 million
- Adj EBIT margin for Q2 was record high at 15.4%, an increase of 3.6%-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.

* 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.

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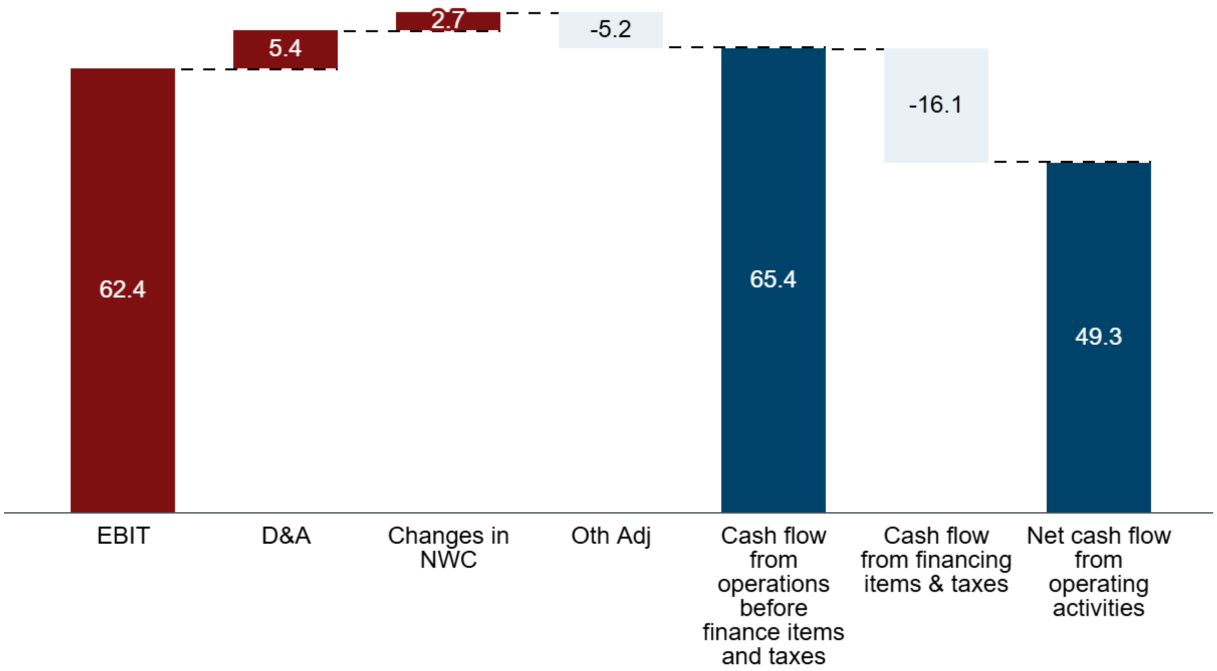
Strong 1H'2026 cash flow from operations

Q1-Q2 Cash flow bridge (EURm)



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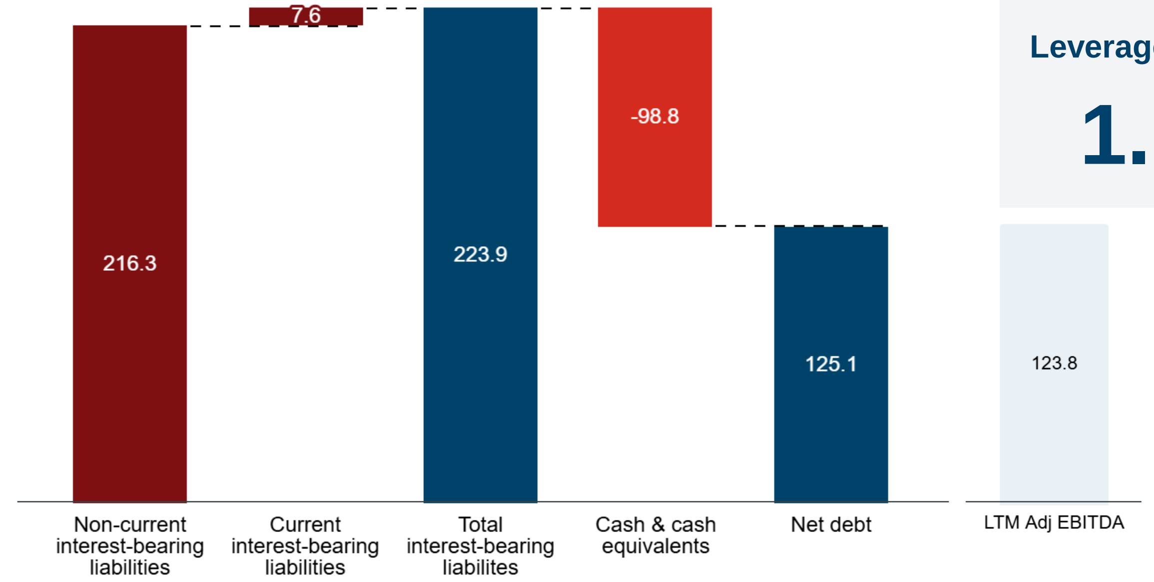
Net debt and leverage ratio*

Net debt bridge (EURm)



Leverage ratio

1.0

- EUR 223.9 million interest bearing debt of which EUR 23.4 million are IFRS 16 lease liabilities
- EUR 179.8 million liquidity reserves;
  - EUR 98.8 million cash and cash equivalents
  - EUR 81 million undrawn Revolving Credit Facility
- Interest-bearing net debt totaled EUR 125.1 million
- Leverage ratio of 1.01 (Interest-bearing net debt/LTM adj EBITDA)

* Based on MacGregor's management reporting as part of Hiab Oyj 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 and Q2 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 **moderate 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 a stable level

Q&A

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Appendix

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Consolidated income statement for Q2 2026

MEUR	Q2/26
Sales	**207.0**
Cost of goods sold	-155.8
Gross profit	**51.2**
Selling and marketing expenses	-8.2
Research and development expenses	-2.4
Administration expenses	-13.6
Restructuring costs	-0.1
Other operating income	4.6
Other operating expenses	-0.2
Share of associated companies' and joint ventures' net result	2.7
EBIT	**34.0**
Finance income	0.5
Finance expenses	-4.5
Profit before income tax	**29.9**
Income taxes	3.0
Profit for the period	**32.9**

MEUR	Q2/26
Profit for the period attributable to:	
Shareholders of the parent company	32.9
Non-controlling interest	0.0
Total	**32.9**

EBIT for the period amounts to EUR 34.0 million impacted by EUR +2.1 million items affecting comparability, mainly related to compensation for an insurance claim, strategy acceleration projects and selected restructuring initiatives.

Profit for the period amounts to EUR 32.9 impacted by EUR 4 million net finance expenses.

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Consolidated balance sheet

ASSETS, MEUR	30.06.26
Non-current assets	
Intangible assets	254.3
Property, plant and equipment	25.8
Investments in associated companies and joint ventures	36.5
Deferred tax assets	40.0
Other non-interest-bearing assets	3.9
Total non-current assets	**360.5**
Current assets	
Inventories	154.5
Loans receivable and other interest-bearing assets	0.0
Income tax receivables	3.8
Derivative assets	5.6
Accounts receivable	114.9
Other non-interest-bearing assets	26.5
Cash and cash equivalents	98.8
Total current assets	**404.2**
Total assets	**764.7**

EQUITY AND LIABILITIES, MEUR	30.06.26
Equity attributable to the shareholders of the parent company	
Share capital	0.0
Reserve for invested unrestricted equity	20.0
Reserves	9.9
Retained earnings	-78.1
Total equity attributable to the shareholders of the parent company	**-48.1**
Non-controlling interest	1.1
Total equity	**-47.1**
Non-current liabilities	
Interest-bearing liabilities	216.3
Deferred tax liabilities	17.0
Pension obligations	26.3
Other non-interest-bearing liabilities	2.1
Total non-current liabilities	**261.7**
Current liabilities	
Current portion of interest-bearing liabilities	8.0
Other interest-bearing liabilities	-0.4
Provisions	28.5
Income tax payables	14.3
Derivative liabilities	5.0
Accounts payable	98.4
Other non-interest-bearing liabilities	393.3
Total current liabilities	**550.1**
Total equity and liabilities	**764.7**

- EUR 223.9 million interest bearing debt of which EUR 7.6 million are current.
- EUR 98.8 million cash and cash equivalents.
- EUR 81 million undrawn Revolving Credit Facility.
- EUR 125.1 million interest bearing net debt.
- Leverage ratio of 1.01 (Interest-bearing net debt/LTM adj EBITDA)

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