MACGREGOR



Q3

MacGregor's third quarter 2026 interim report

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

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

50%
of the global merchant fleet having MacGregor equipment on board

2,000
employees

30
countries

Record profitability and strong order intake across all divisions – delivering on the Full Ahead strategy

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.

MacGregor's Q3 performance*

- MacGregor's third quarter 2026 was characterised by strong order intake in all divisions and record profitability. The improved profitability reflects the value creation work done under the Full Ahead strategy – product cost reductions, better price realisation, the repositioning of the Offshore division and a leaner cost base – together with disciplined project execution.
- Orders received increased by 126 percent compared to Q3 2025 and totalled EUR 305.4 (Q3 2025 135.0) million, corresponding to a book-to-bill ratio of 1.5x.
- The order book amounted to EUR 1,337.2 (30 September 2025: 998.6) million at the end of the period.
- Sales increased by 1 percent and totalled EUR 196.5 (Q3 2025: 195.3) million, with Services sales up 5 percent.
- Adjusted EBITDA increased by 23 percent and amounted to EUR 38.6 (31.3) million, representing 19.6 (16.0) percent of sales.
- Adjusted EBIT increased by 27 percent and amounted to EUR 35.9 (28.3) million, representing 18.3 (14.5) percent of sales. The items affecting comparability are mainly linked to strategic profit acceleration projects and selected restructuring initiatives.
- EBIT increased by 35 percent and amounted to EUR 33.1 (24.6) million representing 16.8 (12.6) percent of sales.
- Cash flow from operations before finance items and taxes totalled EUR 67.5 (17.6) million.
- The leverage ratio improved to 0.51 supported by the strong result and a favourable development of net working capital (30 June 2026: 1.01).

Sales (mEUR)

196.5

(+1%)

Adjusted EBIT

18.3%

(+3.8%-points)

Leverage ratio

0.51

* 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 August 2025. All figures prepared in accordance with IFRS.

MacGregor’s Q1 to Q3 performance*

- MacGregor delivered strong order intake, continued profitability expansion and strong cash conversion during the period 1 January to 30 September 2026. Compared with the corresponding period in 2025, orders received grew by 52 percent, adjusted EBIT by 28 percent and cash flow from operations doubled.
- Orders received increased by 52 percent from the comparison period and totalled EUR 908.8 (599.3) million, corresponding to a book-to-bill ratio of 1.4x.
- The order book amounted to EUR 1,337.2 (31 December 2025: 1,059.6) million at the end of the period.
- Sales increased by 1 percent and amounted to EUR 634.1 (629.8) million.
- Adjusted EBITDA increased by 20 percent and amounted to EUR 108.0 (90.2) million, representing 17.0 (14.3) percent of sales.
- Adjusted EBIT increased by 28 percent and totalled EUR 99.9 (78.3) million, representing 15.7 (12.4) percent of sales.
- EBIT increased by 59 percent to EUR 95.5 (60.1) million, representing 15.1 (9.5) percent of sales.
- Cash flow from operations before finance items and taxes totalled EUR 132.9 (64.3) million.
- The leverage ratio improved to 0.51 (31 December 2025 0.54).

MacGregor’s Key figures*

MEUR	Q3/26	Q3/25	Change	Q1-Q3/26	Q1-Q3/25	Change	2025	LTM**
Orders received	**305.4**	135.0	126%	**908.8**	599.3	52%	835.0	1,144.6
Order book. end of period	**1,337.2**	998.6	34%	**1,337.2**	998.6	34%	1,059.6	1,337.2
Sales	**196.5**	195.3	1%	**634.1**	629.8	1%	827.6	831.9
Adjusted EBITDA	**38.6**	31.3	23%	**108.0**	90.2	20%	113.3	131.1
Adjusted EBITDA margin. %	**19.6%**	16.0%		**17.0%**	14.3%		13.7%	15.8%
EBITDA	**35.8**	27.6	30%	**103.6**	82.1	26%	93.9	115.5
EBITDA margin. %	**18.2%**	14.1%		**16.3%**	13.0%		11.3%	13.9%
Adjusted EBIT	**35.9**	28.3	27%	**99.9**	78.3	28%	98.5	120.1
Adjusted EBIT margin. %	**18.3%**	14.5%		**15.7%**	12.4%		11.9%	14.4%
EBIT	**33.1**	24.6	35%	**95.5**	60.1	59%	69.0	104.4
EBIT margin. %	**16.8%**	12.6%		**15.1%**	9.5%		8.3%	12.5%
Cash flow from operations	**67.5**	17.6	284%	**132.9**	64.3	107%	103.5	172.1
Net interest bearing debt. end of period	**66.7**	-6.0		**66.7**	-6.0		61.6	
Leverage ratio	**0.51**	-0.05		**0.51**	-0.05		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 August 2025. All figures prepared in accordance with IFRS.

** The figures for 2025 are based on management reporting while the figures from 1 January 2026 are based on IFRS.

CEO'S STATEMENT



The third quarter of 2026 was another strong quarter for MacGregor. Orders received reached EUR 305.4 million and lifted our order book to EUR 1.3 billion, 34 percent higher than a year ago. The adjusted EBIT margin ended at a record-high 18.3 percent and we generated strong cash flow. The consistent execution of our Full Ahead strategy is driving positive results across the organisation, strengthening our commercial performance, profitability and cash generation.

In the third quarter of 2026, our orders received totalled EUR 305.4 million, representing an increase of 126 percent year-on-year, supported by strong sales execution and continued high demand. The strong order intake was broad-based across all divisions. The increase in Services orders was driven by high demand for maintenance, modification and upgrade projects. The high level of Merchant orders was driven by a strong contracting of new vessels. Orders in the Offshore business increased significantly from the very low comparison period, supported by orders for active heave compensated cranes and bow loading systems.

The high order intake further strengthened our order book, which reached EUR 1,337.2 million at the end of the third quarter of 2026, providing continued good visibility for the years ahead.

Sales in the quarter amounted to EUR 196.5 million, an increase of 1 percent year-on-year. Services sales increased by 5 percent. In Merchant, sales decreased by 8 percent, primarily due to the timing of customer deliveries, while sales in Offshore clearly increased.

Our profitability in the quarter was strong. Our adjusted EBIT increased to EUR 35.9 million, corresponding to an adjusted EBIT margin of 18.3 percent. This represents a significant improvement of 3.8 percentage points year-on-year. The improved performance reflects the value creation work under our Full Ahead strategy – product cost reductions and improved price realisation have lifted our gross margin, the Offshore division has been repositioned around profitable core products, and a leaner cost base, together with disciplined project execution, is supporting stronger performance.

Market outlook

Shipping markets remained strong through the first three quarters of 2026, with vessel demand supported by longer-haul trade routes, port congestion and operational inefficiencies resulting from geopolitical disruptions.

The disruptions included the continuation of the conflict in the Middle East. While this conflict has not negatively impacted global newbuild contracting – where demand for our newbuild solutions remained strong – we saw some impact on our Services business, particularly in the Middle East region.

Reflecting the highly active newbuilding market so far in 2026, Clarksons materially revised its September forecast upwards to 3,470 new vessel contracts in 2026, from 2,199 forecast in March. Momentum in 2026 has been driven by a strong tanker market, renewed focus on ultra-large container ships, a rebound in car carriers, and firm dry bulk contracting. Offshore markets have firmed, supported by higher oil prices, driving offshore support vessel demand. Longer term, fleet renewal and demand growth remain primary market drivers. The services business is also expected to stay resilient, supported by ageing fleets and continued growth in demand, and we expect our strong market position to support sustained demand for our service offering.

> The consistent execution of our Full Ahead strategy is driving positive results across the organisation, strengthening our commercial performance, profitability and cash generation.
>
> — **JONAS GUSTAVSSON, MACGREGOR CEO**

Business highlights

In the third quarter of 2026, we secured several important orders across all divisions. In Merchant, demand for electric cranes remained strong, reflecting the electrification trend driven by emission regulations. This was highlighted by an order for four multi-purpose vessels to be built in China, featuring our largest electric cranes to date (450-tonne). We also secured significant orders for deck machinery for six container ships to be built in South Korea, and hatch covers for a series of bulk carriers that will be built in the Middle East. Additional wins included access solutions for six pure car and truck carriers (PCTC) to be built in Japan and China, lifting platforms and gangways for two cruise vessels being built in Europe as well as three important naval contracts that mark a significant milestone in our naval growth ambitions.

In Offshore, after the quarter end, we won an order from Nantong Rainbow Offshore & Engineering Equipment Co., Ltd to equip four commissioning service operation vessels for Integrated Wind Solutions with three-dimensional motion-compensated cranes and Horizon gangway systems. The order will contribute to the profitable growth of our offshore business in the coming years.

In Services, order intake grew by 14 percent in the quarter, supported by our investments in the Services platform – reinforced key account management, pricing and additional service capacity. We secured several maintenance, modernisation and upgrade contracts with leading global shipping and offshore customers, including programmable logic controller (PLC) retrofit projects for 35 PCTC vessels for Wallenius Wilhelmsen.

Our Full Ahead strategy, launched in November 2025, continues to guide the repositioning of MacGregor into a service- and product-driven, high-performing company with strong resilience. Implementation is progressing according to plan, with good momentum across key initiatives. In the third quarter, we launched the Service Excellence Transformation programme to become an even stronger partner to our customers throughout the full equipment life cycle.

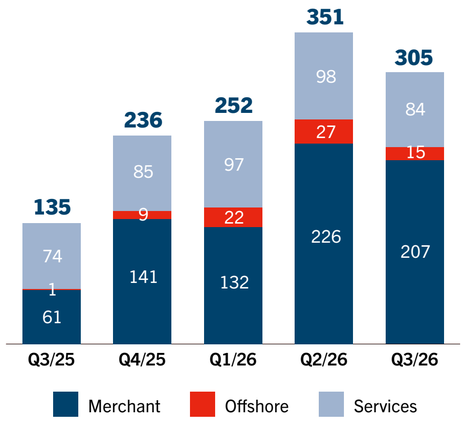
I would like to sincerely thank our customers and business partners for their continued trust and collaboration throughout the third quarter of 2026. I am also very grateful to the whole team across MacGregor whose hard work and expertise continue to propel our results. With a EUR 1.3 billion order book, a growing services platform and markets underpinned by long-term structural drivers, we enter the final quarter with confidence and are well positioned for continued profitable growth beyond 2026. We remain fully committed to executing our Full Ahead strategy.

Jonas Gustavsson
MacGregor CEO

Financial performance of the MacGregor business*

Orders received and order book*

Orders received (MEUR)

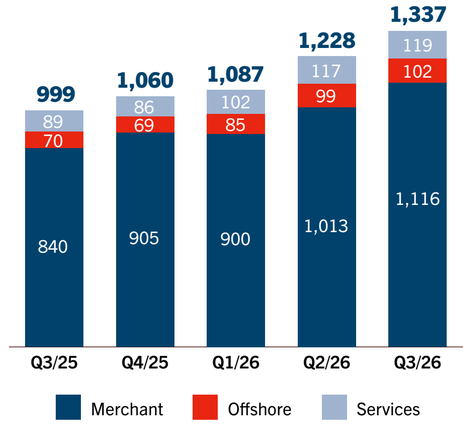


In the third quarter of 2026, orders received increased by 126 percent from the comparison period and totalled EUR 305.4 (135.0) million. The book-to-bill ratio was 1.5x, driven by the high demand for MacGregor's merchant solutions. Orders received increased 14 percent to EUR 83.9 (73.5) million in the Services division. The increase in orders received in Services was mainly driven by high demand for maintenance, modification and upgrade projects. The Merchant division's orders received increased by 240 percent to EUR 206.6 (60.8) million, reflecting MacGregor's strong position with the leading shipowners and shipyards in a period of strong contracting of new vessels. The demand was particularly high for merchant cranes and solutions for container vessels while we also noted a higher demand for pure car and truck carriers. Orders received in the Offshore division increased to EUR 14.8 (0.7) million from a low comparison period, reflecting stronger demand for bow loading systems and active heave compensated cranes.

In January–September, orders received increased by 52 percent from the comparison period and totalled EUR 908.8 (599.3) million. Orders received increased in all divisions. Service orders received grew 12 percent to EUR 278.9 (249.6) million driven by a higher demand for maintenance, modification and upgrade projects. The Merchant division's orders received increased by 81 percent to EUR 565.5 (312.6) million. The high level of orders received was driven by a strong contracting of new vessels and a favourable ship type mix. Orders received in the Offshore division increased by 74 percent to EUR 64.5 (37.1) million, reflecting our continued focus on core segments.

The order book increased by 9 percent from the end of the previous quarter, totalling EUR 1,337.2 (30 June 2026: 1,228.3) million, 34 percent higher than a year ago and 1.6x LTM sales, providing good visibility of equipment deliveries for the years ahead.

Orderbook (MEUR)

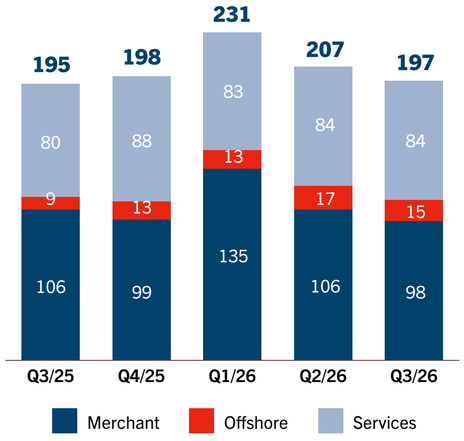


* Based on MacGregor's management reporting as part of Hiab Oyj from 1 January 2025 until 31 July 2025 and based on the consolidated accounts of the group from August 2025. All figures prepared in accordance with IFRS.



Sales*

Sales (MEUR)

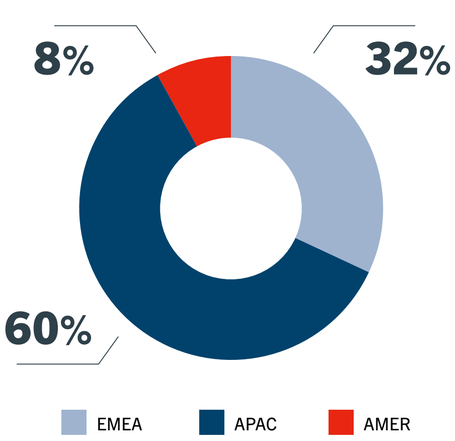


In the third quarter of 2026, sales increased by 1 percent year-on-year to EUR 196.5 (EUR 195.3 million in Q3 2025). Services sales increased by 5 percent to EUR 84.1 million (EUR 79.7 million). Sales increased in maintenance and spare parts, despite sales being affected by the ongoing conflict in the Middle East, where local spare parts and maintenance activity remained subdued. The impact in the quarter was approximately EUR 2 million. Sales remained flat in modernisation and upgrade projects. Services represented 43 percent of consolidated sales, compared with 41 percent in the prior-year period. In Merchant, sales decreased by 8 percent, primarily due to the timing of customer deliveries. In Offshore, sales increased by 56 percent compared with the prior-year period. This was due to higher sales of bow loading systems and active heave compensated cranes.

In January–September, sales increased from the comparison period by 1 percent and amounted to EUR 634.1 (629.8) million. Sales increased by 1 percent in Services while it remained flat in Merchant and decreased by 6 percent in Offshore.

The share of sales from the APAC region increased by 2 percentage points, the share of sales in the AMER region remained flat and the share of sales in EMEA decreased by 2 percentage points. The change was driven by the higher sales of Merchant solutions to Asian shipyards.

Sales by geography (MEUR)



* 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 August 2025. All figures prepared in accordance with IFRS.



Adjusted EBIT for the third quarter increased by 27 percent and totalled EUR 35.9 (28.3) million, representing 18.3 (14.5) percent of sales. The improvement reflects the value creation work under the Full Ahead strategy. Product cost reductions and improved price realisation have lifted our gross margin, the Offshore division has been repositioned around profitable core products, and a leaner cost base – together with disciplined project execution – is supporting stronger performance. The product mix in the quarter was also supportive.

January–September adjusted EBIT increased by 28 percent and totalled EUR 99.9 (78.3) million, representing 15.7 (12.4) percent of sales. With sales broadly flat, the profit expansion was driven by the higher gross margin, the repositioning of the Offshore division and active cost management. The Offshore division recorded a notable improvement, supported by disciplined bidding and project execution.

EBIT for the third quarter totalled EUR 33.1 (24.6) million. The EBIT includes items affecting comparability amounting to EUR 2.8 (3.7) million, mainly related to strategy acceleration projects and selected restructuring initiatives. The items affecting comparability in the comparison period were mainly related to costs associated with the financing and acquisition of MacGregor.

January–September EBIT increased by 59 percent to EUR 95.5 (60.1) million. The EBIT includes items affecting comparability worth EUR 4.4 (18.2) million. The items affecting comparability were mainly related to strategy acceleration projects and selected restructuring initiatives. The items affecting comparability in the comparison period were mainly related to the separation from Hiab, EUR 10 million goodwill impairment due to the divestment of the MacGregor business from Hiab and costs associated with the financing and acquisition of MacGregor.

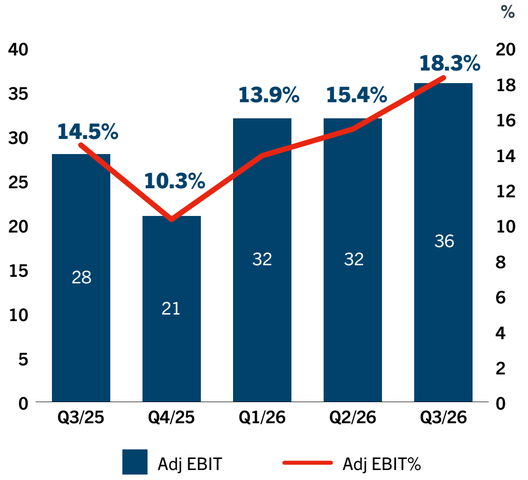
Financial result*

MEUR	Q3/26	Q3/25	Change	Q1-Q3/26	Q1-Q3/25	Change	2025	LTM
Adjusted EBITDA	**38.6**	31.3	23%	**108.0**	90.2	20%	113.3	131.1
Adjusted EBITDA margin. %	**19.6%**	16.0%		**17.0%**	14.3%		13.7%	15.8%
EBITDA	**35.8**	27.6	30%	**103.6**	82.1	26%	93.9	115.5
EBITDA margin. %	**18.2%**	14.1%		**16.3%**	13.0%		11.3%	13.9%
Adjusted EBIT	**35.9**	28.3	27%	**99.9**	78.3	28%	98.5	120.1
Adjusted EBIT margin. %	**18.3%**	14.5%		**15.7%**	12.4%		11.9%	14.4%
EBIT**	**33.1**	24.6	35%	**95.5**	60.1	59%	69.0	104.4
EBIT margin. %	**16.8%**	12.6%		**15.1%**	9.5%		8.3%	12.5%

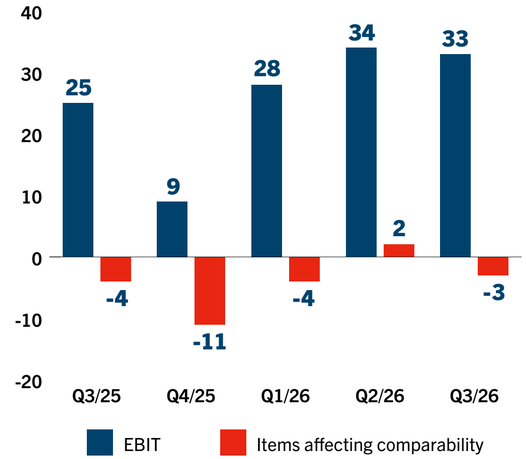
* Based on MacGregor's management reporting as part of Hiab Oyj from 1 January 2025 until 31 July 2025 and based on the consolidated accounts of the group from August 2025. All figures prepared in accordance with IFRS.

** Including EUR 10 million booked in Q2 2025 as a result of the divestment of MacGregor.

Adj EBIT (MEUR) & Adj EBIT margin



EBIT & Items affecting comparability (MEUR)



Net finance expenses and net income

Net finance expenses totalled EUR 6.1 million in the third quarter. Net finance expenses totalled EUR 15.6 million for the period from 1 January to 30 September.

Income tax benefit in income statement totalled EUR 11.9 million in the third quarter corresponding to an effective tax rate of -44.1%. The negative effective tax rate resulted mainly from a tax exempt gain related to an internal reorganisation increasing the deferred tax asset. Income tax benefit in the income statement amounted to EUR 10.8 million for the period 1 January to 30 September.

Profit for the third quarter totalled EUR 38.9 million, and basic earnings per share was EUR 77.40. Profit for the period 1 January to 30 September amounted to EUR 90.7 million, and basic earnings per share was EUR 180.65.

Balance sheet, cash flow and financing

The consolidated balance sheet total was EUR 860.6 million at the end of the third quarter. Equity attributable to the equity holders of the parent was EUR -9.5 million.

Cash flow from operating activities before financial items and taxes totalled EUR 67.5 million in the third quarter. The cash flow was supported by a EUR 28.0 million reduction in net working capital. Cash flow from operating activities before financial items and taxes totalled EUR 132.9 million in the period 1 January to 30 September.

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, totalled EUR 239.7 million on 30 September 2026.

The company's liquidity requirement, repayments of interest-bearing liabilities due within the following 12 months, amounts to EUR 8.1 million, which includes EUR 7.0 million lease liabilities.

At the end of the third quarter, the interest-bearing debt amounted to EUR 225.4 million, of which EUR 24.1 million were lease liabilities. The remaining interest-bearing debt comprises the EUR 205 million senior secured bond less amortised issue cost. Accrued interest related to the bond was EUR 0.9 million. Of the interest-bearing debt, EUR 8.1 million was current and EUR 217.3 million non-current debt.

The consolidated equity was negative at EUR 8.3 million at the end of the third quarter. The consolidated equity has been negative since the EUR 119.5 million dividend decided at an extraordinary general meeting on 24 April 2026. The parent company's equity amounted to EUR 11.7 million at the end of the third quarter.

Cash and cash equivalents totalled EUR 158.7 million. Interest-bearing net debt totalled EUR 66.7 million.

The leverage ratio measured as net debt to last twelve month adjusted EBITDA* was 0.51 at the end of the third quarter 2026, an improvement from 1.01 on 30 June 2026 supported by a strong cash flow from operating activities.

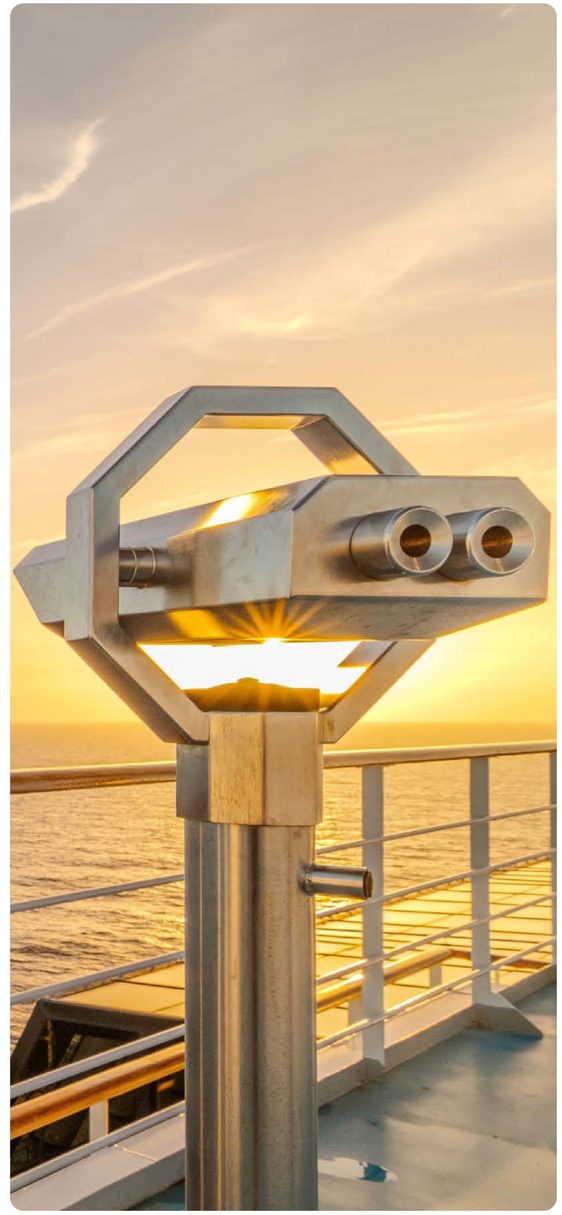
We continue to actively monitor debt capital market conditions to opportunistically optimize our capital structure and debt maturity profile.

Capital expenditure

Capital expenditure totalled EUR 0.4 million in the third quarter. Depreciation, amortisation and impairment amounted to EUR 2.7 million in the third quarter.

Personnel

MacGregor employed 2,096 people at the end of the third quarter of 2026.



* 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.



Leadership Team

On 30 September 2026, MacGregor's Leadership Team consisted of Jonas Gustavsson, CEO; Joakim Andersson, CFO; Magnus Sjöberg, Executive Vice President, Merchant Solutions Division; Lucie Addicks, Executive Vice President, Offshore Solutions Division; Tomas Hakala, Executive Vice President, Global Services Division, Jane Chen, Executive Vice President, Strategy and Business Development; Patrik Mattsson, Executive Vice President, Digital and IT, and Carita Himberg, Chief People Officer.

Short term risks and uncertainties

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 for MacGregor's solutions. The ongoing conflict in the Middle East, trade and geopolitical tensions currently represent risks in MacGregor's operating environment. The impact on global contracting of new vessels has remained minor in 2026, with the effects mainly felt in the services business. However, the impact could increase if the conflict is prolonged.

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

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

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

Material events during the reporting period

There have not been any material events during the third quarter.

Material events after the reporting period

There have not been any material events after the reporting period.

The interim report for the period October – December 2026 will be published on 19 February 2027 at 9.00 CET.

Stockholm, 2 November 2026
MacGregor Group AB
Board of Directors

This interim report is unaudited.

MACGREGOR

Financial Statements

Consolidated income statement

MEUR	Note	Q3/2026	1 Aug-30 Sep 2025	Q1-Q3/2026	1 Aug-30 Sep 2025	1 Aug-31 Dec 2025
Sales	**4**	**196.5**	**142.7**	**634.1**	**142.7**	**340.5**
Cost of goods sold		-142.8	-106.5	-477.3	-106.5	-256.6
Gross profit		**53.7**	**36.3**	**156.8**	**36.3**	**84.0**
Selling and marketing expenses		-6.6	-4.2	-22.2	-4.2	-10.9
Research and development expenses		-1.6	-0.6	-6.2	-0.6	-3.1
Administration expenses		-13.7	-13.4	-43.7	-13.4	-44.7
Restructuring costs		0.0	-0.1	-0.2	-0.1	0.7
Other operating income		0.8	0.6	5.9	0.6	-0.6
Other operating expenses		-1.8	-0.1	-2.3	-0.1	-0.7
Share of associated companies' and joint ventures' net result		2.2	1.7	7.4	1.7	4.4
EBIT		**33.1**	**20.2**	**95.5**	**20.2**	**29.1**
Finance income		0.5	0.7	1.8	0.7	1.6
Finance expenses		-6.6	-3.7	-17.4	-3.7	-21.2
Profit before income tax		**27.0**	**17.2**	**79.9**	**17.2**	**9.5**
Income taxes		11.9	-3.0	10.8	-3.0	-5.4
Profit for the period		38.9	14.2	90.7	14.2	4.1
Profit for the period attributable to:						
Shareholders of the parent company		38.7	14.0	90.3	14.0	3.7
Non-controlling interest		0.2	0.2	0.3	0.2	0.4
Total		**38.9**	**14.2**	**90.7**	**14.2**	**4.1**
Earnings per share for the period attributable to the shareholders of the parent company:						
Basic and diluted earnings per share. EUR		77.40	27.92	180.65	27.92	7.33

Consolidated statement of other comprehensive income

MEUR	Q3/2026	1 Aug-30 Sep 2025	Q1-Q3/2026	1 Aug-30 Sep 2025	1 Aug-31 Dec 2025
Profit for the period	**38.9**	**14.2**	**90.7**	**14.2**	**4.1**
Other comprehensive income					
Items that cannot be reclassified to statement of income:					
Actuarial gains (+) / losses (-) from defined benefit plans	0.0	0.0	0.0	0.0	0.6
Taxes relating to items that cannot be reclassified to statement of income	0.0	0.0	0.0	0.0	-0.2
Items that can be reclassified to statement of income:					
Gains (+) / losses (-) on cash flow hedges	-2.1	-8.9	12.8	-8.9	-7.7
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	4.3	14.1	-14.1	14.1	17.3
Translation differences	-1.6	-1.9	7.2	-1.9	-5.4
Taxes relating to items that can be reclassified to statement of income	-0.8	-0.6	1.7	-0.6	-2.1
Other comprehensive income, net of tax	**-0.2**	**2.7**	**7.6**	**2.7**	**2.5**
Comprehensive income for the period	**38.7**	**16.9**	**98.3**	**16.9**	**6.6**
Comprehensive income for the period attributable to:					
Shareholders of the parent company	38.5	16.8	97.9	16.8	6.2
Non-controlling interest	0.2	0.2	0.4	0.2	0.4
Total	**38.7**	**16.9**	**98.3**	**16.9**	**6.6**

Consolidated balance sheet

ASSETS, MEUR	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets				
Intangible assets		240.9	256.1	255.3
Property, plant and equipment		27.0	28.0	26.5
Investments in associated companies and joint ventures		39.0	27.3	29.7
Deferred tax assets		60.2	24.8	24.4
Other non-interest-bearing assets		4.0	3.6	3.9
Total non-current assets		**371.0**	**339.7**	**339.7**
Current assets				
Inventories		166.6	160.6	162.4
Loans receivable and other interest bearing assets		0.0	0.0	15.0
Income tax receivables		4.2	6.5	4.6
Derivative assets	5	26.4	3.1	5.5
Accounts receivable		119.3	124.2	102.8
Other non-interest-bearing assets		14.3	25.9	25.1
Cash and cash equivalents		158.7	210.2	132.9
Total current assets		**489.6**	**530.5**	**448.3**
Total assets		**860.6**	**870.3**	**788.0**

EQUITY AND LIABILITIES, MEUR	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity attributable to the shareholders of the parent company				
Share capital		0.0	0.0	0.0
Reserve for invested unrestricted equity		20.0	20.0	20.0
Reserves		9.8	-1.9	2.1
Retained earnings		-39.4	5.8	-10.1
Total equity attributable to the shareholders of the parent company		**-9.5**	**23.9**	**12.0**
Non-controlling interest		1.2	1.8	1.4
Total equity		**-8.3**	**25.8**	**13.5**
Non-current liabilities				
Interest-bearing liabilities		217.3	187.2	186.2
Deferred tax liabilities		18.5	17.6	17.9
Pension obligations		26.2	27.2	26.7
Other non-interest-bearing liabilities		1.6	83.1	2.8
Total non-current liabilities		**263.6**	**315.1**	**233.7**
Current liabilities				
Current portion of interest-bearing liabilities		8.0	0.0	7.9
Other interest-bearing liabilities		0.1	17.1	0.3
Provisions		27.5	31.2	30.7
Income tax payables		17.0	9.3	8.7
Derivative liabilities	5	27.3	2.9	5.0
Accounts payable		100.3	109.3	93.4
Other non-interest-bearing liabilities		425.3	359.6	394.8
Total current liabilities		**605.4**	**529.5**	**540.9**
Total equity and liabilities		**860.6**	**870.3**	**788.0**

A summary report showing changes in equity

	Equity attributable to the shareholders of the parent company							
MEUR	**Share capital**	**Other contributed capital**	**Translation differences**	**Cash Flow hedge**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Equity 1 Jan 2026	**0.0**	**20.0**	**-5.3**	**7.5**	**-10.2**	**12.0**	**1.4**	**13.5**
Profit for the period					90.3	**90.3**	0.3	**90.7**
Cash flow hedges				0.4	0.0	**0.4**		**0.4**
Translation differences			7.2			**7.2**		**7.2**
Actuarial gains (+) / losses (-) from defined benefit plans					0.0	**0.0**		**0.0**
Comprehensive income for the period	**0.0**	**0.0**	**7.2**	**0.4**	**90.3**	**97.9**	**0.4**	**98.3**
Dividends					-119.5	-119.5	-0.5	**-120.0**
Transactions with owners of the company	**0.0**		**0.0**	**0.0**	**-119.5**	**-119.5**	**-0.5**	**-120.0**
Transactions with non-controlling interests								
Other changes								
Equity 30 September 2026	**0.0**	**20.0**	**1.9**	**7.9**	**-39.4**	**-9.5**	**1.2**	**-8.3**
Equity 31 July 2025	**0.0**	**0.0**	**0.0**	**0.0**	**-14.7**	**-14.7**	**1.7**	**-13.0**
Profit 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					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**

Consolidated statement of cash flows

MEUR	Q3/2026	1 Aug-30 Sep 2025	Q1-Q3/2026	1 Aug-30 Sep 2025	1 Aug-31 Dec 2025
Operating activities					
EBIT	**33.1**	**20.2**	**95.5**	**20.2**	**29.1**
Depreciation and amortisation	2.7	1.8	8.1	1.8	4.7
Change in net working capital	28.0	-11.2	30.7	-11.2	17.5
Other adjustments	3.8	1.0	-1.4	1.0	-0.3
Cash flow from operations before finance items and taxes	**67.5**	**11.8**	**132.9**	**11.8**	**51.0**
Cash flow from financing items and taxes	-9.6	-5.1	-25.7	-5.1	-30.8
Net cash flow from operating activities	**57.9**	**6.7**	**107.2**	**6.7**	**20.2**
Investing activities					
Acquisition of businesses, net of cash acquired	-	-51.8	-	-51.8	-51.8
Cash flow from investing activities, other items	-0.4	-0.3	-0.8	-0.3	-1.2
Issuing of a loan	-	-	-	-	-15.0
Collection of restricted bank account*		168.1		168.1	168.1
Net cash flow from investing activities	**-0.4**	**116.0**	**-0.8**	**116.0**	**100.1**
Financing activities					
Equity injection	-	20.0	-	20.0	20.0
Drawing of long term liabilities	-	80.0	30.8	80.0	80.0
Repayment of liability	-		-	-	-80.0
Principal payment of lease liability	-2.9	-1.4	-6.1	-1.4	-3.6
Dividends paid	-		-104.1	-	-
Net cash flow from financing activities	**-2.9**	**98.6**	**-79.4**	**98.6**	**16.4**
Change in cash and cash equivalents	**54.7**	**221.2**	**27.1**	**221.2**	**136.6**
Cash and cash equivalents at the beginning of period	98.8	1.9	132.9	1.9	1.9
Effect of exchange rate changes	5.2	-12.8	-1.2	-12.8	-5.7
Cash and cash equivalents, at the end of period	**158.7**	**210.2**	**158.7**	**210.2**	**132.9**

* The bond was drawn in 2024 and the restricted bank account was released in Q3 2025.

Notes

Note 1 | General information

MacGregor Group AB (559494-4794) is a limited liability company domiciled in Stockholm, Sweden. The registered address is J A Wettergrens gata 5, 421 30 Västra Frölunda, Sweden. MacGregor corporation and its subsidiaries form the MacGregor group (later referred to as MacGregor or company).

Note 2 | Accounting principles

The group interim financial report is unaudited, and has been prepared in accordance with IAS 34 Interim Financial Reporting. All figures presented have been rounded, which may cause, for example, the sum of individual figures to deviate from the presented sum total.

Revenue recognition
Sales include revenues from products and services sold net of sales taxes, discounts and translation differences from foreign currency denominated revenues.

Revenue is recognised separately for each distinct product or service either over time or at a certain point in time, based on the fulfilment of the performance obligations and how control of the product or service is transferred to the customer. Control is considered to be transferred over time if the benefit received from performance is produced and consumed simultaneously, or if the produced performance improves an asset controlled by the customer.

If a customer contract is expected to be loss-making, the costs arising from the contract are estimated with the same principles that are applied to provisions and the expected loss is recognised immediately in the statement of income.

Pension obligations
MacGregor operates various pension plans in accordance with local conditions and practices. The plans are classified either as defined contribution plans or defined benefit plans.

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity with no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to the defined contribution plans are charged directly to the statement of income in the year to which these contributions relate.

A defined benefit plan is a pension plan under which the group itself has the obligation to pay retirement benefits and bears the risk of change in the value of plan liability and assets. The liability recognised on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of reporting period less fair value of plan assets. The defined benefit obligation regarding each significant plan is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate or government bonds with approximating terms to maturity and that are denominated in the currency in which the benefits are expected to be paid. The applied discount rates are determined in each country by an external actuary. If an asset is recognised on the balance sheet based on the calculation, the recognition is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses related to remeasurements of a defined benefit plan and the effect of the asset ceiling, if any, are recognised directly in the statement of comprehensive income. Interest and all other expenses related to defined benefit plans are recognised directly in the statement of income.

If a plan is amended or curtailed, the portion of the changed benefit related to past service by the employees, or the gain or loss on curtailment, is recognised directly in the statement of income when the plan amendment or curtailment occurs.

Derivative financial instruments and hedge accounting
MacGregor uses mainly currency forwards, and cross-currency to hedge from the identified significant market risks. Derivative instruments are initially recognised on the balance sheet at cost, which equals the fair value, and are subsequently measured at fair value on each balance sheet date. Derivatives are classified at the inception either as hedges of binding agreements and future cash flows, in which case cash flow hedge accounting is applied to them, or as derivatives at fair value through profit or loss, when the preconditions for hedge accounting are not fully met.

Fair values of foreign currency forward contracts are based on quoted market rates on the balance sheet date. The fair values of cross-currency are calculated as the present value of the estimated future cash flows. Derivative instruments are presented as non-current when their maturity exceeds one year.

Cash flow hedge accounting is mainly applied to hedges of operative cash flows. To qualify for hedge accounting, the company documents the hedge relationship of the derivative instruments and the underlying items, group's risk management targets and the strategy of applying hedge accounting. When starting hedge accounting and at least in every interim and annual closing, the company documents and estimates the effectiveness of the hedge by measuring the ability of the hedging instrument to offset changes in fair value of the underlying cash flow. Because the critical terms of the hedging instrument are set to match with the hedged item as closely as possible, there is typically no inefficiency.

Fair value changes of hedging instruments under effective cash flow hedge relationship are recognised through the statement of comprehensive income in the fair value reserve of equity, and under effective net investment hedges through the statement of comprehensive income in the translation differences of equity. However, only the exchange rate difference of foreign currency forward agreements is recognised in other comprehensive income whereas the changes in forward points are recognised as financial income or expense in the statement of income. Cumulative gain or loss on the hedge recognised through the statement of comprehensive income in fair value reserve or translation differences is recognised in the statement of income simultaneously with the hedged item. The effective portion of foreign currency forwards hedging sales and purchases is recognised in sales and cost of goods sold, respectively. If the hedged cash flow is no longer expected to materialise, the deferred gain or loss is immediately recognised in the statement of income. If the hedging instrument is sold, expires, is revoked or exercised, or the relation of the hedging instrument and the underlying item is revoked, the cumulative change in the fair value of the hedging instrument

remains to be recognised in the fair value reserve and is recycled to the statement of income when the underlying operative item materialises. If effectiveness testing results in ineffectiveness, the ineffective portion of the hedges is recognised immediately in the statement of income.

Changes in the fair values of hedges, for which hedge accounting is not applied, are recognised in the statement of income, either in other operating income and expenses, or financial income and expenses depending on the underlying exposure.

Goodwill
Goodwill is recognised in a business combination based on the difference between the consideration paid and net assets received. It represents the value of unidentified intangible assets and expected future benefits that do not meet the definition of an asset such as the value of acquired workforce, and expected synergies that are considered to be available only for MacGregor.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the fair value of previously owned interest and the fair value of non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of income. Goodwill is measured at cost less impairment. Impairment losses are recognised in the statement of income.

Goodwill and intangible assets with indefinite useful lives are not amortised, but are tested for impairment when any indication of impairment exists, or at least annually.

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

Intangible assets
Intangible assets are recognised on the balance sheet at their original cost less cumulative amortisations and impairment losses, if any, except for intangible assets acquired in a business combination which are measured at fair value at acquisition date. Intangible assets with definite useful lives are amortised on a straight-line basis over their useful lives.

Property, plant and equipment
Property, plant and equipment are recognised on the balance sheet at cost less accumulated depreciations and impairment losses, if any. Depreciation is recognised on a straight-line basis to write off the cost less the estimated residual value over the estimated economic useful life of assets. The assets' residual values and useful lives are reviewed, and adjusted if necessary, on each balance sheet date.

Joint ventures and associated companies
Investments in joint ventures and associated companies are accounted for in the consolidated financial statements under the equity method.

Accounts receivable and contract assets
Accounts receivable are invoiced customer receivables representing MacGregor's rights to consideration in exchange for goods or services that have been transferred to customers when those rights are conditioned only on the passage of time. Contract assets are unbilled customer receivables representing MacGregor's rights to consideration in exchange for goods or services that have been transferred to customers when those rights are conditioned on something other than merely the passage of time such as the agreed timing or project milestones for invoicing. Contract assets include mostly unbilled receivables related to customer contracts in which the revenue is recognised on an overtime basis based on the stage of completion and the amount of revenue recognised exceeds the invoicing. Accounts receivable and contract assets are initially recognised at fair value less expected credit losses and subsequently at amortised cost less expected credit losses. Credit risk is evaluated based on systematic and continuous monitoring of receivables as part of the credit risk control. Credit loss allowance is recognised based on expected credit losses that is measured based on both historical and forward-looking credit loss assessment.

Financial liabilities
Financial liabilities are classified as financial liabilities recognised at fair value through profit or loss and as financial liabilities recognised at amortised cost. Financial liabilities are presented as non-current when their maturity exceeds one year.

Financial liabilities recognised at fair value through profit or loss include derivative instruments unless hedge accounting is applied. The transaction costs and subsequent fair value changes of financial liabilities recognised at fair value through profit or loss are recognised directly in the statement of income. Fair value changes related to derivatives under hedge accounting are recognised in the statement of comprehensive income and, subsequently, recycled to the statement of income when hedge accounting is ceased.

Financial liabilities recognised at amortised cost include mainly interest-bearing liabilities and accounts payable. Financial liabilities recognised at amortised cost are initially recognised at fair value less transaction costs, and subsequently, at amortised cost using the effective interest method.

Bought and sold derivative instruments are recognised on the trade date while transactions with the other financial liabilities are recognised on the settlement date.

A financial liability is derecognised when the related obligation is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of income.

Leases
MacGregor leases property, plant and equipment in most of the countries it operates in under contracts that meet the definition of a lease. Short-term lease agreements, with contractual and expected lease periods not exceeding 12 months, are accounted for as off-balance sheet leases if there is no purchase option. Also long-term lease agreements in which the underlying leased asset is of low value are accounted for as off-balance sheet leases. Expenses related to these leases are recognised in the statement of income as incurred over the lease period.

Lease agreements which do not qualify for the short-term or low-value exemption are recognised on the balance sheet as lease liabilities and right-of-use assets at the commencement of the lease period. Lease liabilities are initially measured at present value by determining the expected reasonably certain lease payments and discounting them with an incremental borrowing rate that is determined separately for the main lease types in each relevant currency.

Provisions
Provisions are recognised when MacGregor has a current legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are accounted for using the best estimate for the costs required to settle the obligation on the balance sheet date. In case the time value of money is significant, the provision is stated at present value.

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 profit or loss, 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 profit or loss. Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements.

Note 3 | Segment reporting

The profitability of MacGregor is presented as a single entity. MacGregor's business concept is to serve its customers by providing solutions throughout the entire life cycle of the equipment, beginning from the installation of new building solutions to the maintenance and modernization during their life cycle and the full replacement of the equipment. Material operative decisions are made by the Board of Directors of MacGregor. Such decisions are prepared and presented by the Chairman of the Board and the Chief Executive Officer. Due to the business model of MacGregor, the nature of its operations and its governance structure, the Group as a whole is considered the relevant operating segment to be reported.

Note 4 | Revenue from contracts with customers

Sales, MEUR	Q3/2026	1 Aug-30 Sep 2025	Q1-Q3/ 2026	1 Aug-30 Sep 2025	1 Aug-31 Dec 2025
Recognised at a point in time	158.1	102.3	510.6	102.3	297.9
Recognised over time	38.4	40.4	123.5	40.4	42.7
Total sales	**196.5**	**142.7**	**634.1**	**142.7**	**340.5**
Sales by geographical region, MEUR	**Q3/2026**	**1 Aug-30 Sep 2025**	**Q1-Q3/ 2026**	**1 Aug-30 Sep 2025**	**1 Aug-31 Dec 2025**
Asia-Pacific	117.7	84.6	386.3	84.6	198.1
EMEA	63.0	48.1	200.6	48.1	115.2
Americas	15.8	10.0	47.2	10.0	27.2
Total sales	**196.5**	**142.7**	**634.1**	**142.7**	**340.5**
Sales by division, MEUR	**Q3/2026**	**1 Aug-30 Sep 2025**	**Q1-Q3/ 2026**	**1 Aug-30 Sep 2025**	**1 Aug-31 Dec 2025**
Merchant	97.9	80.5	338.9	80.5	179.1
Offshore	14.6	7.6	44.3	7.6	20.2
Services	84.1	54.6	251.0	54.6	141.2
Total sales	**196.5**	**142.7**	**634.1**	**142.7**	**340.5**

Note 5 | Derivatives

Fair values of derivative financial instruments

MEUR	Positive fair value 30 Sep 2026	Negative fair value 30 Sep 2026	Net fair value 30 Sep 2026	Net fair value 30 Sep 2025	Net fair value 31 Dec 2025
Non-current	0.0	0.0	0.0	0.0	0.0
Currency forwards. cash flow hedge accounting	0.0	0.0	0.0	0.0	0.0
Currency forwards. other	0.0	0.0	0.0	0.0	0.0
Total non-current	0.0	0.0	0.0	0.0	0.0
Current					
Currency forwards. cash flow hedge accounting	3.1	-3.4	-0.3	0.4	1.1
Currency forwards. other	23.3	-23.9	-0.6	-0.2	-0.6
Total current	26.4	-27.3	-0.8	0.2	0.5
Total derivatives	**26.4**	**-27.3**	**-0.8**	**0.2**	**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	30 Sep 2026	30 Sep 2025	31 Dec 2025
Currency forward contracts			
Cash flow hedge accounting	1,704.5	1,383.7	1,366.2
Other	1,564.9	660.1	1,202.4
Total	**3,269.5**	**2,043.8**	**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.
The fair value of the Group's financial assets and liabilities is not materially different from carrying amounts.
No items other than derivatives are recognised at fair value in the balance sheet.

Parent company income statement

MEUR	Q3/2026	Q1-Q3/2026	Q3/2025	Q1-Q3/2025	27 Aug 2024 -31 Dec 2025
Sales	-		-		
Cost of goods sold	-		-		
Gross profit	-		-		
Selling and marketing expenses	-		-		
Research and development expenses	-		-		
Administration expenses	-1.3	-2.7	-		-0.2
Other operating income	0.0	4.0	-		0.1
Other operating expenses	-	-	-13.8	-13.9	-11.6
EBIT	**-1.3**	**1.3**	**-13.8**	**-13.9**	**-11.6**
Finance income	5.8	20.7	1.7	3.4	148.2
Finance expenses	-9.2	-27.4	-2.1	-9.1	-25.8
Result before taxes	**-4.7**	**-5.4**	**-14.1**	**-19.5**	**111.0**
Income taxes	1.0	1.1	2.9	4.0	4.4
Result for the period	**-3.7**	**-4.3**	**-11.2**	**-15.5**	**115.4**

Parent company balance sheet

ASSETS, MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets			
Shares in subsidiaries	112.2	105.9	112.1
Deferred tax assets	5.4	4.1	4.4
Intra-group loan receivable	242.0	121.0	183.0
Total non-current assets	**359.6**	**231.1**	**299.5**
Current assets			
Other non-interest-bearing assets	223.0	1.8	4.8
Restricted cash		-	
Cash and cash equivalents	2.4	30.3	10.2
Total current assets	**225.4**	**32.1**	**15.1**
Total assets	**585.1**	**263.1**	**314.6**

EQUITY AND LIABILITIES, MEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Total equity	**11.7**	**4.1**	**135.4**
Non-current liabilities			
Interest-bearing liabilities	200.3	169.0	169.3
Other non-interest-bearing liabilities	-	80.0	-
Total non-current liabilities	**200.3**	**249.0**	**169.3**
Current liabilities			
Other interest-bearing liabilities	191.3	9.7	0.7
Other non-interest-bearing liabilities	181.9	0.3	9.1
Total current liabilities	**373.2**	**10.0**	**9.9**
Total equity and liabilities	**585.1**	**263.1**	**314.6**

Notes for the parent company

Note 1 | Accounting principles

The parent company interim report has been prepared in accordance with chapter 9 in the Swedish annual accounts act. The company's accounting currency is EUR.

From 1 January 2026, the parent company applies IFRS 9 for financial instruments. This represents a change in accounting policy as the parent company previously, in accordance with the exemption in the Swedish Sustainability and Corporate Reporting Board's RFR 2 Accounting for Legal Entities, did not apply IFRS 9.

The change has resulted in derivative instruments now being measured at fair value through profit or loss. For derivative instruments for which hedge accounting is applied, the effective portion of changes in the derivative's fair value is recognized in other comprehensive income and accumulated in the fair value reserve. The ineffective portions of changes in fair value are recognized immediately in profit or loss.

As no derivative instruments existed in prior periods, the change has had no effect on those periods.

Restatement

of certain periodic figures for the third and fourth quarter of 2025

Consolidated income statement

MacGregor restates certain periodic figures for the third and fourth quarter of 2025. This is due to foreign exchange corrections between periods, the finalisation of the preliminary IFRS 3 purchase price allocation (PPA), and reclassifications between certain line items. This restatement of periodic figures does not impact MacGregor's full year 2025 financial results or balance sheet 31 December 2025. The earlier reported and restated figures as well as their differences are presented in the following tables.

MEUR	New 1 Aug-30 Sep 2025	Old 1 Aug-30 Sep 2025	Change
Sales	**142.7**	**141.2**	**1.5**
Cost of goods sold	-106.5	-105.4	-1.1
Gross profit	**36.3**	**35.7**	**0.6**
Selling and marketing expenses	-4.2	-4.0	-0.2
Research and development expenses	-0.6	-0.6	0.0
Administration expenses	-13.4	-13.3	-0.1
Restructuring costs	-0.1	-0.1	0.0
Other operating income	0.6	0.6	0.0
Other operating expenses	-0.1	-0.1	0.0
Share of associated companies' and joint ventures' net result	1.7	1.7	0.0
EBIT	**20.2**	**19.8**	**0.4**
Finance income	0.7	0.7	0.0
Finance expenses	-3.7	-3.7	0.0
Profit before income tax	**17.2**	**16.8**	**0.4**
Income taxes	-3.0	-2.9	-0.1
Profit for the period	14.2	13.9	0.3
Profit for the period attributable to:			
Shareholders of the parent company	14.0	13.7	0.3
Non-controlling interest	0.2	0.2	0.0
Total	**14.2**	**13.9**	**0.3**
Earnings per share for result attributable to the shareholders of the parent company:			
Basic and diluted earnings per share. EUR	27.92	27.40	0.5

Consolidated statement of comprehensive income

MEUR	New 1 Aug-30 Sep 2025	Old 1 Aug-30 Sep 2025	Change
Profit for the period	**14.2**	**13.9**	**0.3**
Other comprehensive income			
Items that cannot be reclassified to statement of income:			
Actuarial gains (+) / losses (-) from defined benefit plans	0.0	0.0	0.0
Taxes relating to items that cannot be reclassified to statement of income	0.0	0.0	0.0
Items that can be reclassified to statement of income:			
Gains (+) / losses (-) on cash flow hedges	-8.9	-8.9	0.0
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	14.1	14.1	0.0
Translation differences	-1.9	-5.5	3.6
Taxes relating to items that can be reclassified to statement of income	-0.6	-0.6	0.0
Other comprehensive income, net of tax	**2.7**	**-1.0**	**3.7**
Comprehensive income for the period	**16.9**	**12.9**	**4.0**
Comprehensive income for the period attributable to:			
Shareholders of the parent company	16.8	12.7	4.1
Non-controlling interest	0.2	0.2	0.0
Total	**16.9**	**12.9**	**4.0**

Consolidated balance sheet

ASSETS, MEUR	New 30 Sep 2025	Old 30 Sep 2025	Change
Non-current assets			
Intangible assets	256.1	245.8	10.3
Property, plant and equipment	28.0	28.0	0.0
Investments in associated companies and joint ventures	27.3	27.3	0.0
Deferred tax assets	24.8	23.2	1.6
Derivative assets	0.0	0.0	0.0
Other non-interest-bearing assets	3.6	3.6	0.0
Total non-current assets	**339.7**	**327.9**	**11.8**
Current assets			
Inventories	160.6	160.6	0.0
Loans receivable and other interest-bearing assets	0.0	0.0	0.0
Income tax receivables	6.5	6.5	0.0
Derivative assets	3.1	3.1	0.0
Accounts receivable	124.2	124.2	0.0
Other non-interest-bearing assets	25.9	25.9	0.0
Cash and cash equivalents	210.2	210.2	0.0
Total current assets	**530.5**	**530.5**	**0.0**
Total assets	**870.3**	**858.4**	**11.9**

EQUITY AND LIABILITIES, MEUR	New 30 Sep 2025	Old 30 Sep 2025	Change
Total equity	**25.8**	**20.1**	**5.7**
Non-current liabilities			
Interest-bearing liabilities	187.2	187.2	0.0
Deferred tax liabilities	17.6	11.4	6.2
Pension obligations	27.2	27.2	0.0
Other non-interest-bearing liabilities	83.1	83.1	0.0
Total non-current liabilities	**315.1**	**308.8**	**6.3**
Current liabilities			
Current portion of interest-bearing liabilities			0.0
Other interest-bearing liabilities	17.1	17.1	0.0
Provisions	31.2	31.2	0.0
Income tax payables	9.3	9.3	0.0
Derivative liabilities	2.9	2.9	0.0
Accounts payable	109.3	109.3	0.0
Other non-interest-bearing liabilities	359.6	359.6	0.0
Total current liabilities	**529.5**	**529.5**	**0.0**
Total equity and liabilities	**870.3**	**858.4**	**11.9**

Consolidated statement of cash flows

MEUR	New 1 Aug-30 Sep 2025	Old 1 Aug-30 Sep 2025	Change
Operating activities			
Operating profit	**20.2**	**19.8**	**0.4**
Depreciation and amortisation	1.8	1.8	0.0
Change in net working capital	-11.2	-12.7	1.5
Other adjustments	1.0	2.1	-1.1
Cash flow from operations before finance items and taxes	**11.8**	**11.1**	**0.7**
Cash flow from financing items and taxes	-5.1	2.6	-7.7
Net cash flow from operating activities	**6.7**	**13.7**	**-7.0**
Investing activities			
Acquisition of businesses, net of cash acquired	-51.8	-43.3	-8.5
Cash flow from investing activities, other items	-0.3	-0.3	0.0
Issuing of a loan	0.0		
Collection of restricted bank account*	168.1		168.1
Net cash flow from investing activities	**116.0**	**-43.6**	**159.6**
Financing activities			
Equity injection	20.0	20.0	0.0
Drawing of long term liabilities	80.0	227.4	-147.4
Repayment of liability			
Principal payment of lease liability	-1.4	-1.4	0.0
Net cash flow from financing activities	**98.6**	**246.0**	**-147.4**
Change in cash and cash equivalents	**221.2**	**216.1**	**5.1**
Cash and cash equivalents at the beginning of period	1.9	1.9	0.0
Effect of exchange rate changes	-12.8	-7.8	-5.0
Cash and cash equivalents, at the end of period	**210.2**	**210.2**	**0.0**

* The bond was drawn in 2024 and the restricted bank account was released in Q3 2025.

Consolidated income statement

MEUR	New Q4/2025	Old Q4/2025	Change	1 Aug-31 Dec 2025
Sales	**197.8**	**199.4**	**-1.6**	**340.5**
Cost of goods sold	-150.1	-151.2	1.0	-256.6
Gross profit	**47.7**	**48.3**	**-0.5**	**84.0**
Selling and marketing expenses	-6.7	-6.9	0.2	-10.9
Research and development expenses	-2.5	-2.5	0.0	-3.1
Administration expenses	-31.3	-31.4	0.1	-44.7
Restructuring costs	0.8	0.8	0.0	0.7
Other operating income	-1.2	-1.2	0.0	-0.6
Other operating expenses	-0.6	-0.6	0.0	-0.7
Share of associated companies' and joint ventures' net result	2.7	2.7	0.0	4.4
EBIT	**8.9**	**9.2**	**-0.3**	**29.1**
Finance income	0.9	0.9	0.0	1.6
Finance expenses	-17.5	-17.5	-0.1	-21.2
Profit before income tax	**-7.7**	**-7.3**	**-0.4**	**9.5**
Income taxes	-2.4	-2.5	0.1	-5.4
Profit for the period	-10.1	-9.8	-0.3	4.1
Profit for the period attributable to:				
Shareholders of the parent company	-10.3	-10.0	0.3	3.7
Non-controlling interest	0.2	0.2	0.0	0.4
Total	**-10.1**	**-9.8**	**0.3**	**4.1**
Earnings per share for result attributable to the shareholders of the parent company:				
Basic and diluted earnings per share, EUR	-20.58	-20.07	-0.51	7.33

Consolidated statement of comprehensive income

MEUR	New Q4/2025	Old Q4/2025	Change	1 Aug-31 Dec 2025
Profit for the period	**-10.1**	**-9.8**	**-0.3**	**4.1**
Other comprehensive income				
Items that cannot be reclassified to statement of income:				
Actuarial gains (+) / losses (-) from defined benefit plans	0.6	0.6	0.0	0.6
Taxes relating to items that cannot be reclassified to statement of income	-0.2	-0.2	0.0	-0.2
Items that can be reclassified to statement of income:				
Gains (+) / losses (-) on cash flow hedges	1.2	1.3	-0.1	-7.7
Gains (+) / losses (-) on cash flow hedges transferred to statement of income	3.2	3.2	0.0	17.3
Translation differences	-3.5	0.0	-3.5	-5.4
Taxes relating to items that can be reclassified to statement of income	-1.5	-1.4	-0.1	-2.1
Other comprehensive income, net of tax	**-0.2**	**3.5**	**-3.7**	**2.5**
Comprehensive income for the period	**-10.3**	**-6.3**	**-4.0**	**6.6**
Comprehensive income for the period attributable to:				
Shareholders of the parent company	-10.6	-6.6	-4.0	6.2
Non-controlling interest	0.2	0.2	0.0	0.4
Total	**-10.3**	**-6.3**	**-4.0**	**6.6**

Consolidated statement of cash flows

MEUR	New Q4/2025	Old Q4/2025	Change	New 1 Aug-31 Dec 2025	Old 1 Aug-31 Dec 2025	Change
Operating activities						
Operating profit	**8.9**	**9.2**	**-0.3**	**29.1**	**29.1**	**0.0**
Depreciation and amortisation	2.9	2.9	-0.0	4.7	4.7	0.0
Change in net working capital	28.7	30.2	-1.5	17.5	17.5	0.0
Other adjustments	-1.3	6.3	-7.6	-0.3	-0.3	0.0
Cash flow from operations before finance items and taxes	**39.2**	**48.7**	**-9.5**	**51.0**	**51.0**	**0.0**
Cash flow from financing items and taxes	-25.7	-25.7	0.0	-30.8	-30.8	0.0
Net cash flow from operating activities	**13.5**	**23.0**	**-9.5**	**20.2**	**20.2**	**0.0**
Investing activities						
Acquisition of businesses, net of cash acquired	0.0	0.0	0.0	-51.8	-51.8	0.0
Cash flow from investing activities, other items	-0.9	-1.7	0.8	-1.2	-1.2	0.0
Issuing of a loan	-15.0	-15.0	0.0	-15.0	-15.0	0.0
Collection of restricted bank account*	0.0	0.0	0.0	168.1		168.1
Net cash flow from investing activities	**-15.9**	**-16.7**	**0.8**	**100.1**	**-68.0**	**168.1**
Financing activities						
Equity injection	0.0	0.0	0.0	20.0	20.0	0.0
Drawing of long term liabilities	0.0	0.0	0.0	80.0	248.1	-168.1
Repayment of liability	-80.0	-80.0		-80.0	-80.0	0.0
Principal payment of lease liability	-2.2	-2.2	0.0	-3.6	-3.6	0.0
Net cash flow from financing activities	**-82.2**	**-82.2**	**0.0**	**16.4**	**184.5**	**-168.1**
Change in cash and cash equivalents	**-84.6**	**-76.0**	**-8.6**	**136.6**	**136.6**	**0.0**
Cash and cash equivalents at the beginning of period	210.2	210.3	-0.1	1.9	1.9	0.0
Effect of exchange rate changes	7.1	-1.4	8.5	-5.7	-5.7	0.0
Cash and cash equivalents, at the end of period	**132.7**	**132.9**	**-0.2**	**132.9**	**132.9**	**0.0**

* The bond was drawn in 2024 and the restricted bank account was released in Q3 2025.

Definitions

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
EBIT %	=	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.
Change in net working capital*	=	Change in inventory + change in account receivables + change in account payables + change in other current assets liabilities + change in other current liabilities + change in provisions
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

*Starting from 1 January 2026

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