



## **Mohinder FinCo AB's interim report April-June 2025: The acquisition of MacGregor was completed on 31 July 2025**

Mohinder FinCo AB (currently undergoing a name change to 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 (at the time Cargotec).

The purpose of this report is to provide an update to bond investors on the company's financial position and performance. Mohinder FinCo AB's operations since inception have focused on the process to acquire MacGregor and to arrange financing of the acquisition and the operations after completion of the transaction. This report includes select information on MacGregor's performance as part of Hiab during April–June 2025 to provide visibility on the acquired business' financial result.

Mohinder FinCo AB has successfully issued senior secured floating rate bonds in an initial amount of EUR 175 million with a framework of up to EUR 350 million. The bonds have a final redemption date in December 2029. The Company intends to apply for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm. The bonds are currently listed on the transfer market segment of Nasdaq First North Sweden.

MacGregor is a global leader in sustainable maritime and offshore cargo and load handling, specialised in providing integrated solutions and services for shipyards and ship owners. With its engineering capabilities, sustainable product offering, high-quality equipment and services, and global service network, MacGregor creates lifetime value to its customers. MacGregor holds a market-leading position, with >50% of the global merchant fleet having MacGregor equipment onboard. In 2024, MacGregor's sales totaled approximately EUR 800 million and the company employs about 2,000 people across 30 countries.

### **Mohinder FinCo AB in April-June 2025**

- Operating profit for April-June totaled SEK -0.0 million (EUR -0.0 million).
- Profit for April-June totaled SEK -24.1 million (EUR -2.2 million).
- The balance sheet at the end of June was SEK 1,956.1 million (EUR 175.5 million).
- Cash flow from operating activities before financial items and taxes totaled SEK 0.0 million (EUR 0.0 million) during April–June.
- Interest-bearing debt at the end of June amounted to SEK 1,919.8 million (EUR 172.2 million) comprising the SEK 1,950.6 million (EUR 175 million) senior secured bond less amortised issue cost. Of the interest-bearing debt, SEK 0.0 million (EUR 0.0 million) was current and SEK 1,919.8 million (EUR 172.2 million) non-current debt. Accrued interest related to the bond was SEK 83.6 million (EUR 7.5 million).
- Cash and cash equivalents at the end of June SEK 21.7 million (EUR 1.9 million). Restricted cash totaled SEK 1,916.5 million (EUR 171.9 million) representing the net

proceeds from the initial bond issue, held in an escrow account pending release upon completion of the MacGregor acquisition.

- Mohinder FinCo AB had no employees at the end of June 2025.

## **Mohinder FinCo AB in August 2024-June 2025**

- Operating profit for August 2024-June 2025 totaled SEK -1.3 million (EUR -0.1 million).
- Profit for August 2024-June 2025 totaled SEK -52.7 million (EUR -4.7 million).
- The balance sheet at the end of June was SEK 1,956.1 million (EUR 175.5 million).
- Cash flow from operating activities before financial items and taxes totaled SEK 0.0 million (EUR 0.0 million) during August 2024-June 2025.
- Interest-bearing debt at the end of June amounted to SEK 1,919.8 million (EUR 172.2 million) comprising the SEK 1,950.6 million (EUR 175 million) senior secured bond less amortised issue cost. Of the interest-bearing debt, SEK 0.0 million (EUR 0.0 million) was current and EUR 1,919.8 million (EUR 172.2 million) non-current debt. Accrued interest related to the bond was SEK 83.6 million (EUR 7.5 million).
- Cash and cash equivalents at the end of June SEK 21.7 million (EUR 1.9 million). Restricted cash totaled SEK 1,916.5 million (EUR 171.9 million) representing the net proceeds from the initial bond issue, held in an escrow account pending release upon completion of the MacGregor acquisition.
- Mohinder FinCo AB had no employees at the end of June 2025.

## **Events after the reporting period**

Mohinder FinCo AB completed the acquisition of the MacGregor business from Hiab (formerly Cargotec) on 31 July 2025. The legal entities that were acquired were MacGregor Sweden AB and MacGregor Pte. Ltd. Total acquisition price was EUR 226.9 million and it was financed with the EUR 175 million bond and the EUR 100 million shareholder funding.

An extraordinary general meeting held on 31 July 2025 resolved to change the company's name to MacGregor Group AB. The name change is pending registration with the Swedish Companies Registration Office.

The board of directors appointed Jonas Gustavsson as Chief Executive Officer as of 1 August 2025. He succeeds Leif Byström, who has retired.

The extraordinary general meeting of Mohinder FinCo AB held on 29 August 2025 has elected Hubertus Mühlhäuser, Mika Vehviläinen and Thomas Hofvenstam as new Board members and Ilkka Tuominen to continue as a Board member. Hubertus Mühlhäuser was elected as the Chairman of the Board.

Mohinder FinCo AB received EUR 100 million of shareholder funding from its shareholder Triton V LuxCo 120 SARL on 31 July, of which EUR 20 million as an unconditional shareholder contribution and EUR 80 million as a subordinated shareholder loan.

In connection with the completion of the acquisition of MacGregor Mohinder FinCo AB entered into a Super Senior Revolving Credit and Guarantee Facilities agreement. The revolving credit facility amounts to EUR 81 million and the guarantee facility amounts to EUR 300 million.

## Additional information regarding MacGregor's performance as part of Hiab in April–June 2025\*

- Strong operational execution drives continued profitability improvement despite increased market uncertainty.
- Orders received decreased by 18 percent compared to Q2 2024 and totaled EUR 193 (235) million.
- The order book amounted to EUR 1,059 (31 Dec 2024: 1,036) million at the end of the period.
- Sales increased by 12 percent and totaled EUR 216 (Q2 2024: 192) million.
- Operating profit was EUR 12.2 (-8.3) million, representing 5.7 (-4.3) percent of sales. The operating profit includes EUR -13.0 (-29.7) million items affecting comparability where EUR 10 million is an impairment of MacGregor's goodwill related to the divestment of MacGregor and EUR 3 million cost related to the separation of MacGregor from Hiab.
- Comparable operating profit increased by 17 percent and amounted to EUR 25.2 (21.4) million, representing 11.7 (11.1) percent of sales.
- Comparable EBITDA increased by 19 percent and amounted to EUR 30.1 (25.2) million, representing 13.9 (13.1) percent of sales.
- Cash flow from operations before finance items and taxes totaled EUR 23.8 (-0.9) million.

## Additional information regarding MacGregor's key figures as part of Hiab\*

MEUR	Q2/25	Q2/24	Change	Q1-Q2/25	Q1-Q2/24	Change	2024
Orders received	192.8	235.5	-18%	464.3	502.5	-8%	916.4
Order book, end of period	1,059.4	1,014.4	4%	1,059.4	1,014.4	4%	1,035.5
Sales	216.0	192.3	12%	434.5	395.1	10%	795.7
EBITDA	27.1	-4.5	N/A	54.4	10.2	435%	59.6
EBITDA, %	12.5%	-2.3%		12.5%	2.6%		7.5%
Comparable EBITDA	30.1	25.2	19%	58.9	41.3	43%	90.0
Comparable EBITDA, %	13.9%	13.1%		13.6%	10.5%		11.3%
Operating profit**	12.2	-8.3	N/A	35.6	2.4	1820%	-155.7
Operating profit*, %	5.7%	-4.3%		8.2%	0.6%		-19.6%
Comparable operating profit	25.2	21.4	17%	50.1	33.5	49%	74.7
Comparable operating profit, %	11.7%	11.1%		11.5%	8.5%		9.4%
Cash flow from operations before finance items and taxes***	23.8	-0.9	N/A	46.7	23.3	100%	136.5
Net interest bearing debt****	-157.6	N/A	N/A	N/A	N/A	N/A	N/A

\* Figures representing MacGregor as a business area as part of Hiab. All figures are based on Hiab's management reporting prepared in accordance with IFRS.

\*\* Including EUR 200 million impairment of MacGregor's goodwill booked in Q4 2024 and EUR 10 million booked in Q2 2025 as a result of the divestment of MacGregor.

\*\*\* Profit for the period + depreciation, amortisation and impairment + finance income and expenses + taxes + other adjustments + changes in net working capital.

\*\*\*\* Negative implies a net cash position. Net interest bearing debt consisting of IFRS 16 leases less cash and cash equivalents.

The interim report for the period July-September 2025 will be published on 14 November 2025.

Stockholm, 29 August 2025  
Mohinder FinCo AB  
Board of Directors

This interim report is unaudited.

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## Statement of profit and loss

MSEK	August/24 -June/25	April - June/25	January- June/25
<b>Sales</b>	-	-	-
Cost of goods sold	-	-	-
Selling and marketing expenses	-	-	-
Research and development expenses	-	-	-
Administration expenses	-	-	-
<b>Gross Profit or Loss</b>	-	-	-
Other operating income	-	-	-
Other operating expenses	-1.3	-0.0	-1.1
<b>Operating Profit or Loss</b>	<b>-1.3</b>	<b>-0.0</b>	<b>-1.1</b>
Finance income	22.6	8.1	19.0
Finance expenses	-87.8	-38.4	-78.0
<b>Profit or Loss before taxes</b>	<b>-66.5</b>	<b>-30.3</b>	<b>-60.1</b>
Income taxes	13.8	6.2	12.4
<b>Profit or Loss for the period</b>	<b>-52.7</b>	<b>-24.1</b>	<b>-47.7</b>

### Profit or Loss for the period attributable to:

Shareholders of the parent company	-52.7	-24.1	-47.7
<b>Total</b>	<b>-52.7</b>	<b>-24.1</b>	<b>-47.7</b>

### Earnings per share for attributable to

#### the shareholders of the parent company:

Basic earnings per share, SEK	-105.3	-48.1	-95.5
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## Balance sheet

ASSETS, MSEK		30-Jun-25
<b>Non-current assets</b>		
Deferred tax assets		13.7
<b>Total non-current assets</b>		<b>13.7</b>
<b>Current assets</b>		
Other non-interest-bearing assets		4.3
Restricted cash		1,916.5
Cash and cash equivalents		21.7
<b>Total current assets</b>		<b>1,942.5</b>
<b>Total assets</b>		<b>1,956.1</b>
<b>EQUITY AND LIABILITIES, MSEK</b>		<b>30-Jun-25</b>
<b>Equity attributable to the shareholders of the parent company</b>		
Share capital		0.5
Retained earnings		-52.7
<b>Total equity attributable to the shareholders of the parent company</b>		<b>-52.2</b>
<b>Total equity</b>		<b>-52.2</b>
<b>Non-current liabilities</b>		
Interest-bearing liabilities		1,919.8
<b>Total non-current liabilities</b>		<b>1,919.8</b>
<b>Current liabilities</b>		
Other interest-bearing liabilities		83.4
Other non-interest-bearing liabilities		5.0
<b>Total current liabilities</b>		<b>88.5</b>
<b>Total equity and liabilities</b>		<b>1,956.1</b>

## A summary report showing changes in equity

MSEK	Attributable to the shareholders of the parent company		
	Share capital	Retained earnings	Total
Equity 27 August 2024	0.5		0.5
Result for the period		-52.7	-52.7
Equity 30 Jun 2025	0.5	-52.7	-52.2

## Statement of cash flows

MSEK	August/24 -June/25		April - June/25		January- June/25
<b>Net cash flow from operating activities</b>					
Result for the period	-52.7		-24.1		-47.7
Finance income and expenses	65.2		30.3		59.0
Income taxes	-13.8		-6.2		-12.4
Change in net working capital	1.3		0.0		1.1
<b>Cash flow from operations before finance items and taxes</b>	<b>0.0</b>		<b>0.0</b>		<b>0.0</b>
Cash flow from financing items and taxes	21.7		8.3		19.0
<b>Net cash flow from operating activities</b>	<b>21.7</b>		<b>8.3</b>		<b>19.0</b>
<b>Change in cash and cash equivalents</b>	<b>21.7</b>		<b>8.3</b>		<b>19.0</b>
Cash and cash equivalents at the beginning of period	0.0		13.4		2.7
<b>Cash and cash equivalents, at the end of period</b>	<b>21.7</b>		<b>21.7</b>		<b>21.7</b>

## Statement of profit and loss

MEUR	August/24 - June/25	April - June/25	January - June/25
<b>Sales</b>	-	-	-
Cost of goods sold	-	-	-
Selling and marketing expenses	-	-	-
Research and development expenses	-	-	-
Administration expenses	-	-	-
<b>Gross profit or loss</b>	-	-	-
Other operating income	-	-	-
Other operating expenses	-0.1	-0.0	-0.1
<b>Operating profit or loss</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.1</b>
Finance income	1.9	0.7	1.7
Finance expenses	-7.8	-3.5	-7.0
<b>Profit or loss before taxes</b>	<b>-5.9</b>	<b>-2.8</b>	<b>-5.4</b>
Income taxes	1.2	0.6	1.1
<b>Profit or Loss</b>	<b>-4.7</b>	<b>-2.2</b>	<b>-4.3</b>
<b>Profit or loss for the period attributable to:</b>			
Shareholders of the parent company	-4.7	-2.2	-4.3
<b>Total</b>	<b>-4.7</b>	<b>-2.2</b>	<b>-4.3</b>
<b>Earnings per share for attributable to the shareholders of the parent company:</b>			
Basic and diluted earnings per share, EUR	-9.4	-4.4	-8.6



## Balance sheet

ASSETS, MEUR		30-Jun-25
<b>Non-current assets</b>		
Deferred tax assets		1.2
<b>Total non-current assets</b>		<b>1.2</b>
<b>Current assets</b>		
Other non-interest-bearing assets		0.4
Restricted cash		171.9
Cash and cash equivalents		1.9
<b>Total current assets</b>		<b>174.3</b>
<b>Total assets</b>		<b>175.5</b>
<b>EQUITY AND LIABILITIES, MEUR</b>		<b>30-Jun-25</b>
<b>Equity attributable to the shareholders of the parent company</b>		
Share capital		0.0
Retained earnings		-4.7
<b>Total equity attributable to the shareholders of the parent company</b>		<b>-4.7</b>
<b>Total equity</b>		<b>-4.7</b>
<b>Non-current liabilities</b>		
Interest-bearing liabilities		172.2
<b>Total non-current liabilities</b>		<b>172.2</b>
<b>Current liabilities</b>		
Other interest-bearing liabilities		7.5
Other non-interest-bearing liabilities		0.5
<b>Total current liabilities</b>		<b>7.9</b>
<b>Total equity and liabilities</b>		<b>175.5</b>

## A summary report showing changes in equity

MEUR	Attributable to the shareholders of the parent company		
	Share capital	Retained earnings	Total
Equity 27 August 2024	0.0		0.0
Profit and loss		-4.7	-4.7
Equity 30 Jun 2025	0.0	-4.7	-4.7

## Statement of cash flows

MEUR	August/24 - June/25		April - June/25		January - June/25
Net cash flow from operating activities					
Result for the period	-4.7		-2.2		-4.3
Finance income and expenses	5.8		2.8		5.3
Income taxes	-1.2		-0.6		-1.1
Change in net working capital	0.1		0.0		0.1
Cash flow from operations before finance items and taxes	0.0		0.0		0.0
Cash flow from financing items and taxes	1.9		0.7		1.7
Net cash flow from operating activities	1.9		0.7		1.7
Change in cash and cash equivalents	1.9		0.7		1.7
Cash and cash equivalents at the beginning of period	0.0		1.2		0.2
Cash and cash equivalents, at the end of period	1.9		1.9		1.9

## Notes

The interim report has been prepared in accordance with chapter 9 in the Swedish annual accounts act. The company's accounting currency is SEK. All amounts have been translated to EUR based on the applicable spot exchange rate as at the balance sheet date in accordance with the Swedish Annual Accounts Act 2:6

## Short term risks and uncertainties

Developments in the global economy have a direct effect on MacGregor's operating environment and customers' willingness to invest. Changes in the global economy and supply chains, geopolitical and trade tensions and wars, energy availability, tariffs and sanctions can have an impact on the demand of MacGregor's solutions. Ongoing trade and geopolitical tensions currently represent the most significant risks in MacGregor's operating environment. The impacts have been evident in the first half of the year regarding global contracting of new vessels and can continue in the second half.

A significant share of MacGregor's orders are from ship yards 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.

A cyber attack on systems that are critical to the operations of the company, its customers or suppliers can disrupt operational stability, lead to a decrease in sales and damage MacGregor's reputation

## Definitions

EBITDA	=	Operating profit + depreciation, amortisation and impairment
EBITDA %	=	EBITDA/Sales
Comparable EBITDA	=	EBITDA excluding items significantly affecting comparability
Comparable EBITDA %	=	Comparable EBITDA/Sales
Comparable operating profit	=	Operating profit excluding items affecting comparability
Comparable operating profit %	=	Comparable Operating profit/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.