

Profitable growth and strong cash flow

January-March

- Order intake increased +32 per cent (+29 organic) with strong growth in all three business areas. AirTech saw good demand, especially in the battery sub-segment in EMEA. Data Center Technologies (DCT) had a solid order intake in North America. FoodTech had a positive development, primarily in Americas and EMEA, slightly offset by APAC.
- Net sales increased +11 per cent (+7 organic), mainly driven by good deliveries on large orders in DCT. FoodTech had strong growth in Climate solutions in Americas and very strong growth in Digital solutions in the US. AirTech declined, but with growth in Americas, mainly in the battery sub-segment, offset by weaker development in APAC and EMEA.
- The adj. EBITA margin improved mainly driven by net sales and price increases in DCT and FoodTech as well as efficiency improvement efforts in all business areas.
- Earnings per share, before and after dilution, was SEK 1.19 (1.18) in the first quarter.
- Cash flow from operating activities improved mainly because of improved earnings and a reduction in operating working capital. The positive impact on working capital in the quarter was primarily driven by customer advances related to DCT in Americas.
- Leverage decreased for the third quarter in a row, from 2.1x at the end of December to 2.0x mainly because of increased operating earnings.
- The AGM in March resolved to pay a total dividend of 1.30 SEK (0.95), a total of MSEK 237 (173) to be paid in two equal instalments. This represented 30 per cent of net income in 2023. A first instalment of the dividend was paid out in March.

Net sales
organic growth

+7%

Adj. EBITA margin

14.1%

Operating working
capital/net sales

13.6%

Financial summary

MSEK	Q1		Δ%	LTM	Full-year
	2024	2023		Apr-Mar	2023
Order intake	3,368	2,544	32	14,940	14,116
Net sales	3,538	3,175	11	14,292	13,930
Growth	11%	50%		25%	34%
of which organic growth	7%	38%		-	27%
of which acquisitions and divestments	6%	2%		-	3%
of which currency effects	-2%	9%		-	5%
Operating profit (EBIT)	412	349	18	1,649	1,586
Operating margin, %	11.6	11.0		11.5	11.4
Adjusted EBITA	498	389	28	1,947	1,839
Adjusted EBITA margin, %	14.1	12.3		13.6	13.2
Net income	227	214	6	806	792
Earnings per share before dilution, SEK	1.19	1.18		4.32	4.30
Earnings per share after dilution, SEK	1.19	1.18		4.32	4.30
Cash flow from operating activities	553	-168		1,787	1,066
OWC/Net Sales	13.6%	12.7%		13.6%	14.2%
Net debt	4,557	4,175		4,557	4,620
Net debt/Adjusted EBITDA, LTM	2.0	2.7		2.0	2.1

CEO comments



Klas Forsström

President and CEO

"Strong start to the year. Solid net sales growth, improved profitability and very good cash generation."

High demand drives continued strong momentum

I'm pleased to report a very strong first quarter of 2024 for Munters. Demand for our innovative climate control solutions remains high, driven by powerful trends like digitalization and electrification. This momentum resulted in another quarter where we achieved significant order intake growth of 32 per cent, driven by robust demand in all business areas.

Within AirTech all segments showed stable order intake in the quarter, with positive development especially in the battery sub-segment in EMEA. In DCT order intake increased with very strong underlying demand for energy-efficient cooling solutions. Americas and EMEA were the main contributors to growth in Climate solutions within FoodTech, as well as Digital solutions growing the SaaS revenue (ARR) by 68 per cent in the quarter.

As a result of continued good underlying demand and a high pace in customer deliveries, net sales increased by 11 per cent. This was driven mainly by very strong growth in DCT and FoodTech.

Enhanced profitability and good cash flow resulting in improved leverage

Growth was accompanied by substantial improvement in adjusted EBITA margin, reaching our mid-term target of 14 per cent for the second time in a 12-month period, demonstrating the effectiveness of our strategic initiatives. This achievement stems from a powerful combination of initiatives to drive profitability at the same time as we are investing strategically to create a platform for long-term sustainable growth in all business areas.

DCT contributed with a significant margin improvement driven mainly by good customer deliveries on orders announced in previous years. Profitability levels in Digital solutions in FoodTech continued to positively affect the margin. I'm particularly pleased to see the continued recovery and strong development of Climate solutions in EMEA this quarter. After a period of challenges, it's encouraging to witness the strong profitability improvement. This positive momentum is a testament to the hard work and dedication of our team in FoodTech. The strategic review of FoodTech equipment is moving along according to plan. In AirTech the margin declined mainly due to lower volumes and increased investments in sustainability, operational efficiency and innovation.

Cash flow from operating activities was good in the quarter mainly related to an increase of operating earnings and a positive development of working capital. Leverage improved for the third quarter in a row.

Investing for a sustainable future

During the quarter we announced the acquisition of Airprotech within AirTech. Airprotech, an Italian manufacturer of Volatile Organic Compounds (VOC) abatement systems, adds a complementary set of technologies and expertise to our portfolio. This strategic move strengthens our position in the Clean Technologies market and opens up exciting new innovation opportunities. We're confident that the combined talent and resources positions us to meet the growing demand for abatement services, ie capture and destruction of hazardous compounds.

The strong growth in Data Center Technologies has led us to expand our production capacity in Ireland for the European offering. The new factory being built in Cork, Ireland expands our footprint, increases production capacity and positions us well to meet the growing need for innovative and sustainable cooling solutions.

We remain committed to investing in digitization and automation and as a result we recently launched AirC Connect, AirTechs new digital platform for remote climate control with features like real-time monitoring for both desktop and mobile devices. In addition, we are actively investing to accelerate our journey towards achieving net-zero emissions from our own operations. This commitment to sustainability aligns with our core values and the growing expectations of our stakeholders.

I want to express my sincere gratitude to all our dedicated employees. Your hard work and commitment were instrumental in achieving these impressive results.

Midterm financial targets

Net sales growth:	Annual organic growth of net sales of 10% Performance Q1 2024: 7% (38)
Adjusted EBITA margin:	An adjusted EBITA margin above 14%. Performance Q1 2024: 14.1% (12.3)
OWC/net sales:	Average (LTM) operating working capital in the range of 13-10 % of net sales. Performance Q1 2024: 13.6% (12.7)
Dividend policy:	Munters aim to pay an annual dividend corresponding to 30-50% of its consolidated income after tax for the period. Dividend 2024: 30% (SEK 1.30 per share, totaling MSEK 237) paid in two instalments.

Sustainability targets*

Renewable electricity¹:	80% by 2026, eventually 100%, Performance Q1 2024: 78% (79)
TRIR²:	Zero accidents in production Performance Q1 2024: 1.4 (2.0)
Women in workforce:	30% by 2025 Performance Q1 2024: 22% (23)
Women leaders:	30% by 2025 Performance Q1 2024: 22% (22)
Service share:	Service share 30% of net sales in the long term Performance Q1 2024: 14% (14)

See Munters Annual and Sustainability report (ASR) 2023, pages 61-94, for further information on goals and outcome or at www.munters.com. For full description of the dividend policy, see the ASR 2023, page 10 or at www.munters.com.

* Last 12 months

¹ In production plants

² Total Recordable Incident Rate (number of accidents where the employee had to seek medical assistance multiplied by 200,000/number of hours worked)

Financial performance

MSEK	Q1		Δ%	LTM Full-year	
	2024	2023		Apr-Mar	2023
Order intake	3,368	2,544	32	14,940	14,116
AirTech	2,255	1,686	34	7,366	6,796
DCT	343	293	17	4,998	4,948
FoodTech	786	581	35	2,638	2,433
Corporate & elim.	-16	-15	-	-62	-61
Net sales	3,538	3,175	11	14,292	13,930
AirTech	1,996	2,023	-1	8,199	8,226
DCT	956	653	46	3,712	3,408
FoodTech	596	512	16	2,447	2,363
Corporate & elim.	-10	-13	-	-65	-67
Adjusted EBITA	498	389	28	1,947	1,839
AirTech	296	323	-8	1,252	1,278
DCT	181	82	121	619	519
FoodTech	70	24	186	267	222
Corporate & elim.	-49	-40	-	-190	-181
Adjusted EBITA margin, %	14.1	12.3		13.6	13.2
AirTech	14.9	16.0		15.3	15.5
DCT	19.0	12.6		16.7	15.2
FoodTech	11.7	4.7		10.9	9.4

Order intake

January-March 2024

Order intake amounted to MSEK 3,368 (2,544), (organic development of +29%, structural +6%, currency effects -2%), with strong growth in all business areas.

In AirTech order intake was very strong, driven primarily by the battery sub-segment in EMEA. Americas also showed growth whereas APAC saw a lower level of development. Order intake in DCT was good in the quarter, mainly in North America. Order intake in FoodTech was strong, primarily driven by Climate solutions in Americas and EMEA as well as Digital solutions in Americas.

For more information on the order intake, see the business area comments on pages 6, 7 and 8.

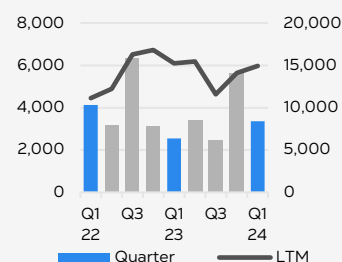
Net sales

January-March 2024

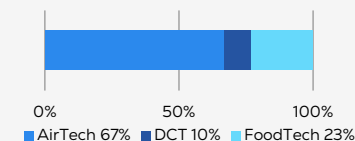
Net sales grew to MSEK 3,538 (3,175) (organic growth +7%, structural +6%, currency effects -2%). Good deliveries on large orders in DCT continued to contribute to strong growth. AirTech had growth in Americas offset by weaker development in APAC and EMEA. Climate solution in Americas grew strongly, offset by a decline in APAC and a slight decline in EMEA. Service net sales amounted to MSEK 529 (400) representing 15% (13) of total net sales with an organic growth of +25%.

For more information on the net sales, see the business area comments on pages 6, 7 and 8.

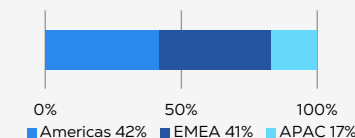
Quarterly order intake (MSEK)



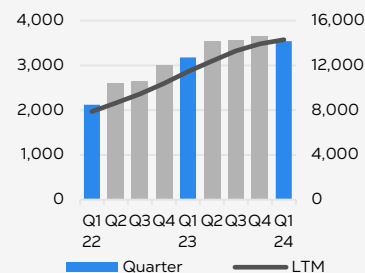
Order intake per Business Area Q1, 2024



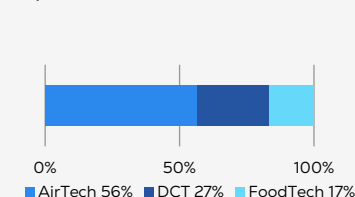
Order intake per region Q1, 2024



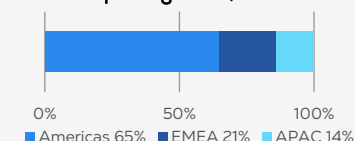
Quarterly net sales, (MSEK)



Net sales per Business Area Q1, 2024



Net sales per region Q1, 2024



Results

Adjusted EBITDA and EBITA excludes Items Affecting Comparability, IAC, see page 18 for disclosure of the IACs.

January–March 2024

The gross margin amounted to 33.7% (30.4). The margin improved due to strong net sales growth in DCT, net price increases and positive effects from efficiency improvements.

Adjusted EBITDA amounted to MSEK 582 (462), corresponding to an adjusted EBITDA margin of 16.5% (14.6). Depreciation of tangible assets amounted to MSEK -84 (-73), whereof depreciation of leased assets was MSEK -44 (-41).

Adjusted EBITA amounted to MSEK 498 (389), corresponding to an adjusted EBITA margin of 14.1% (12.3). The margin improved because of net sales and price increases in DCT and FoodTech as well as efficiency improvement efforts in all business areas.

Adjusted EBITA for Corporate amounted to MSEK -49 (-40).

Operating profit (EBIT) was MSEK 412 (349), corresponding to an operating margin of 11.6% (11.0). Amortization of intangible assets were MSEK -41 (-34), where MSEK -13 (-12) related to amortization of intangible assets from acquisitions.

For more information on the results, see the business area comments on pages 6, 7 and 8.

Items affecting comparability (IAC)

Items affecting comparability totaled MSEK -44 (-6) in the first quarter, including costs for restructuring activities of MSEK -11 (-4) and costs for M&A activities of MSEK -9 (-2). Other IACs totaled MSEK -25 (-) and relate to costs for the ongoing strategic review of the equipment offering in FoodTech.

Financial items

Financial income and expenses for the first quarter amounted to MSEK -87 (-73). Compared to the same period last year interest expenses have increased due to higher interest rates in combination with increased outstanding debt. Interest expense on lease liabilities amounts to MSEK -10 (-10) in the first quarter.

Taxes

Income taxes for the first quarter amounted to MSEK -97 (-62). The effective tax rate was 30% (22%) and is in line with the effective tax rate for the full year 2023 of 30.5%, adjusted for the impairment of deferred tax assets on loss carry-forwards of MSEK 80 recognized in Q4 2023.

The effective tax rate is negatively impacted by tax losses not recognized in Sweden and Germany.

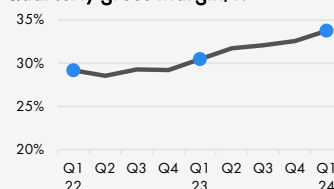
Earnings per share

Net income attributable to Parent Company's shareholders amounted to MSEK 218 (214) in the first quarter. Net income in the first quarter was mainly negatively impacted by higher interest rate expenses and tax expenses.

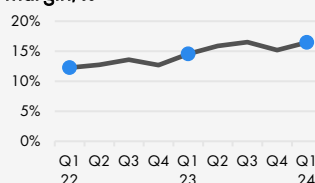
Earnings per share, before and after dilution, was SEK 1.19 (1.18) in the first quarter.

The average number of outstanding ordinary shares in the first quarter, for the purpose of calculating earnings per share, was 182,529,041 before dilution and 182,535,150 after dilution.

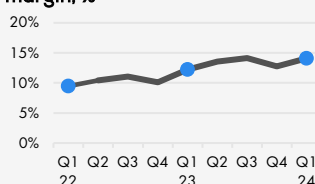
Quarterly gross margin, %



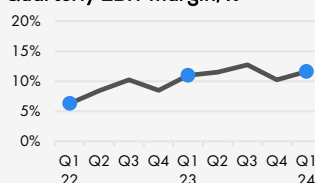
Quarterly adjusted EBITDA margin, %



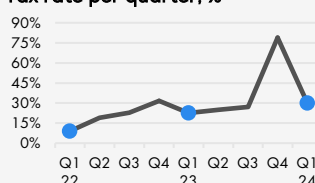
Quarterly adjusted EBITA margin, %



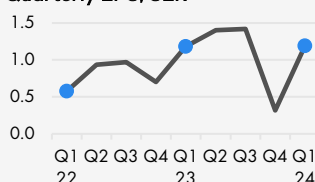
Quarterly EBIT margin, %



Tax rate per quarter, %



Quarterly EPS, SEK



Financial position

Net debt as of March 31 amounted to MSEK 4,557 compared to 4,620 at the end of December 2023 and 4,175 at the end of March 2023. Net debt in relation to adjusted EBITDA as of March 31 was 2.0x compared to 2.1x at end of December 2023 and 2.7x at the end of March 2023.

Interest-bearing liabilities, including lease liabilities, increased by MSEK 1,294 compared to the same period last year and amounted to MSEK 5,846 (4,552). The increase is driven mainly by acquisitions financed through debt executed during the recent year.

The Group's interest-bearing liabilities have an average maturity of 2.5 years. The financing consists primarily of Revolving Credit Facilities and a term loan. In April 2023, Munters signed a MEUR 100 Revolving Credit facility designated for M&A purposes. The facility was an 18-month facility with a 6-month extension option. In Q1 2024 the extension option was utilized, extending the facility to Q2 2025.

During the last 12 months Munters has closed acquisitions of the Swedish manufacturer of components, Tobo components, the French service business SIFT, the acquisition of a majority share in InoBram the Brazilian manufacturer of controllers and complimentary accessories for the broiler and swine segments and the Indian air handling equipment company ZECO. In addition, Munters participated in capital increases in three minority investments and made one new minority investment.

Cash and cash equivalents amounted to MSEK 1,581 (618) as of March 31 which is an increase of MSEK 963.

Average capital employed for the last twelve months was MSEK 11,757 (9,715). Return on capital employed (ROCE) for the last twelve months increased to 14.6% (11.6) because of improved operating earnings.

Cash flow

Cash flow from operating activities amounted to MSEK 553 (-168) in the first quarter. The positive cash flow is related to an increase of operating earnings and a positive development of working capital compared to last year.

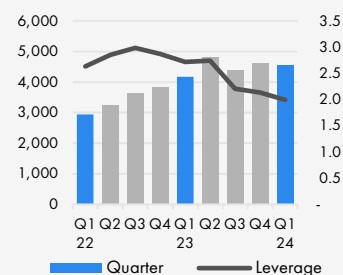
Cash flow from changes in working capital had a positive impact of MSEK 215 (-513) in the first quarter. The positive impact on working capital in the quarter was primarily driven by customer advances related to DCT in Americas.

Total cash flow for the first quarter amounted to MSEK 20 (-295). The total cash flow was impacted by investments in tangible and intangible assets of MSEK -173, investments in associated and other companies of MSEK -59 and payment of dividend to shareholders in March of MSEK -119. Due to a strong cash flow in the quarter, external borrowing decreased with MSEK -164.

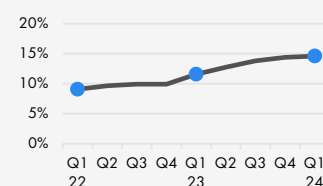
Parent company

The parent company for the Group is Munters Group AB. The parent company does not engage in sales of goods and services to external customers. Cash and cash equivalents at the end of the period amounted to MSEK 3 (0).

Net debt per quarter



ROCE, %



AirTech

Business area AirTech is a global leader in energy-efficient air treatment for industrial and commercial applications. We offer solutions for mission-critical processes that require exact control of moisture and temperature, with a focus on energy-efficiency and sustainable climate systems. Our climate systems also provide better indoor air quality and comfort, as well as increased production capacity.

MSEK	Q1			LTM Full-year	
	2024	2023	Δ%	Apr-Mar	2023
External order backlog	3,688	4,341	-15	3,688	3,250
Order intake	2,255	1,686	34	7,366	6,796
Growth	34%	7%		-13%	-19%
Net sales	1,996	2,023	-1	8,199	8,226
Growth	-1%	43%		10%	20%
of which organic growth	-7%	32%		-	13%
of which acq. and div.	7%	3%		-	3%
of which currency effects	-2%	9%		-	4%
Operating profit (EBIT)	274	309	-11	1,155	1,190
<i>Operating margin, %</i>	<i>13.7</i>	<i>15.3</i>		<i>14.1</i>	<i>14.5</i>
Amortization of intang. asset	-11	-10		-40	-39
Items affecting comparability	-12	-4		-56	-49
Adjusted EBITA	296	323	-8	1,252	1,278
<i>Adjusted EBITA margin, %</i>	<i>14.9</i>	<i>16.0</i>		<i>15.3</i>	<i>15.5</i>

January-March 2024

Order intake

Order intake increased 29% organically, driven primarily by the battery sub-segment in EMEA. Americas grew, offset by a weaker development in APAC.

- The Industrial segment (excl. battery) showed good development, especially EMEA. Within the battery sub-segment, EMEA showed very strong growth. In APAC the battery sub-segment was continued weak, mainly related to consolidation of the battery market in China. The battery market in Americas continued to be weak mainly as customers are placing orders closer to delivery.
- Through the acquisition of Zeco in 2023, order intake in the Commercial segment in APAC had a positive development. Also, Americas saw good growth.
- Clean Technologies (CT) declined mainly as the first quarter last year included large orders in Americas.
- Components showed good growth in Americas and EMEA, whereas development in APAC was weaker due to lower component replacements in the Chinese battery market.
- Service increased mainly in Americas. Also EMEA showed growth, offset by a slight decline in APAC.

Net sales

Net sales decreased -7% organically, with growth in Americas offset by weaker development in APAC and EMEA. Service accounted for 24% (24) of net sales with an organic increase of +22%.

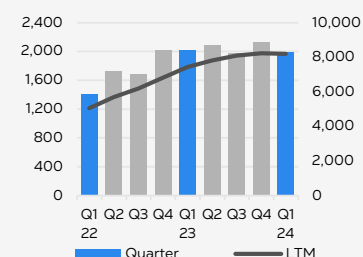
- The Industrial segment (excl. battery) showed weaker development primarily in Americas whereas the food sub-segment in EMEA showed growth. The battery sub-segment showed strong growth in Americas, offset by weak development in EMEA and APAC.
- The Commercial segment showed growth in Americas and APAC offset by a weaker development in EMEA.
- CT had stable development in APAC, offset by Americas and EMEA were weaker.
- The Components segment developed positively in Americas and EMEA, whereas APAC was weaker.
- The Service segment showed good growth, primarily in Americas.

Adjusted EBITA

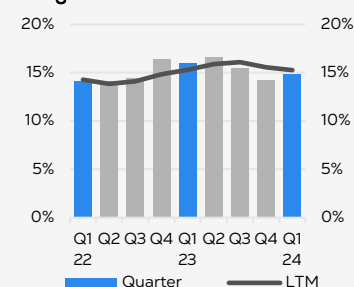
The adjusted EBITA margin decreased mainly due to lower volumes and increased investments in operational efficiency and innovation such as R&D competences and capabilities to reach our net-zero target.

- Efficiency improvements continued to have a positive impact on the margin, slightly offset by a lower production utilization rate in EMEA and APAC.

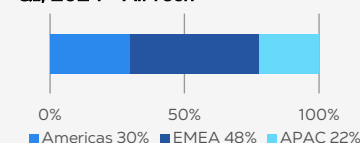
Quarterly net sales - AirTech, (MSEK)



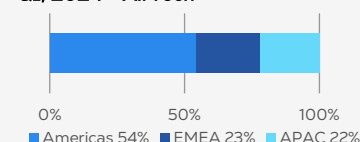
Quarterly adjusted EBITA margin % - AirTech



Order intake per region Q1, 2024 - AirTech



Net sales per region Q1, 2024 - AirTech



Data Center Technologies

Business area Data Center Technologies (DCT) is a leading supplier of advanced climate cooling solutions using a wide range of heat rejection technologies. Our solutions produce significant energy savings for data centers compared with traditional cooling solutions. With a diversified product portfolio and extensive application knowledge, we create sustainable climate solutions for data center operators worldwide. DCT has operations in Virginia and Texas in the US, as well as in Ireland.

MSEK	Q1		Δ%	LTM Full-year	
	2024	2023		Apr-Mar	2023
External order backlog	7,003	5,564	26	7,003	7,206
Order intake	343	293	17	4,998	4,948
Growth	17%	-84%	7%	-21%	
Net sales	956	653	46	3,712	3,408
Growth	46%	197%	102%	143%	
of which organic growth	47%	173%	-	131%	
of which acq. and div.	-	-	-	-	
of which currency effects	-1%	24%	-	12%	
Operating profit (EBIT)	176	77	130	597	497
Operating margin, %	18.4	11.7	16.1	14.6	
Amortization of intang. asset	-5	-5	-22	-22	
Items affecting comparability	-	-	-	-	
Adjusted EBITA	181	82	121	619	519
Adjusted EBITA margin, %	19.0	12.6	16.7	15.2	

January-March 2024

Order intake

Order intake increased +17% organically, with growth mainly in the co-locator segment in Americas.

- The underlying demand remains very strong, both short-term and long-term driven by factors such as digitization and the growing demand for energy-efficient cooling solutions.
- Hyperscalers driving increased market activity by both significant investments in new facilities as well as leasing space from co-locators.

Net sales

Net sales strong increase +47% organically, driven by good deliveries on large orders announced during previous years. Executions on these orders are proceeding according to plan and deliveries on the first announced order in 2022 was finalized in the quarter.

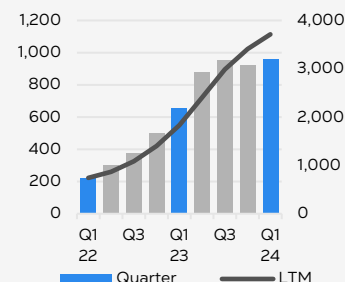
- Also, region EMEA showed good development compared to the previous year.

Adjusted EBITA

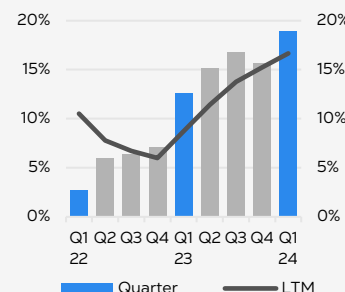
The adjusted EBITA margin improved significantly related to several positive contributions in the quarter i.e. strong volume growth, net price increases, positive product mix and high utilization rate in production combined with operational efficiency improvements.

- Indirect costs in relation to net sales are expected to increase as investments in resources and competence are planned to accelerate over the coming quarters in order to capture growth opportunities.
- Production ramp-up in Europe is progressing and during the quarter the build of a new production site in Cork, Ireland was announced, expected to be completed during the year.

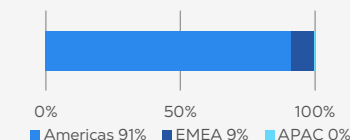
Quarterly net sales - DCT, (MSEK)



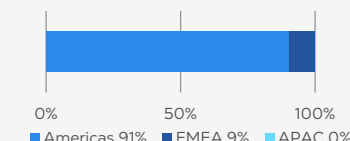
Quarterly adjusted EBITA margin % - DCT



Order intake per region Q1, 2024 - DCT



Net sales per region Q1, 2024 - DCT



FoodTech

Business area FoodTech is one of the world's leading suppliers of innovative, energy-efficient climate systems for livestock farming and greenhouses, as well as software for controlling and optimizing the entire food production value chain. Our solutions increase productivity while contributing to sustainable food production, where strict requirements are placed on quality, animal health and food safety. In July 2023 Munters announced an initiation of a strategic review of FoodTech's equipment business.

MSEK	Q1			LTM Full-year	
	2024	2023	Δ%	Apr-Mar	2023
External order backlog	1,122	878	28	1,122	877
Order intake	786	581	35	2,638	2,433
Growth	35%	-17%		24%	9%
Net sales	596	512	16	2,447	2,363
of which SaaS	61	36	68	207	183
SaaS ARR	244	145	68	244	226
Growth	16%	1%		10%	7%
of which organic growth	10%	-5%		-	1%
of which acq. and div.	8%	-		-	3%
of which currency effects	-2%	7%		-	4%
Operating profit (EBIT)	24	6	309	125	107
Operating margin, %	4.1	1.2		5.1	4.5
Amortization of intang. asset	-20	-17		-83	-80
Items affecting comparability	-25	-1		-59	-35
Re-allocation of int. services	0	-		-	-
Adjusted EBITA	70	24	186	267	222
Adjusted EBITA margin, %	11.7	4.7		10.9	9.4

January-March 2024

Order intake

Order intake increased +32% organically, primarily driven by Americas and EMEA, slightly offset by APAC.

- Climate solutions in Americas showed good growth, primarily in the broiler and layer segments. Digital solutions in Americas showed strong growth.
- The EMEA region showed recovery in all segments, especially within the broiler and greenhouse segments.

Net sales

Net sales increased +10% organically, with contributions mainly from Americas.

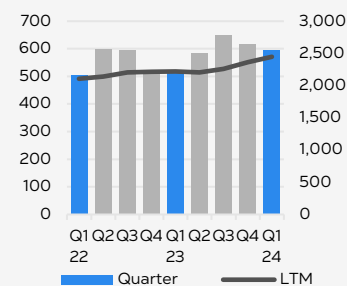
- Climate solutions in Americas showed good growth, primarily in the layer and broiler segments. Digital solutions in the US grew with increased software recurring revenues (SaaS) +68% to MSEK 61, with an ARR (Annualized Recurring software Revenue) of MSEK 244 as well as a high level of software implementations.
- Region EMEA was slightly negative, showing decline in most segments.
- APAC declined, with a continued weak swine market in China whereas the layer segment showed slight growth.

Adjusted EBITA

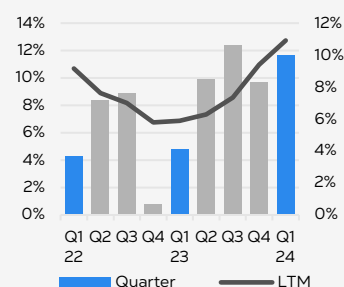
The adjusted EBITA margin increased significantly with contributions from all regions, especially EMEA and Americas.

- Increased net sales in both Climate and Digital solutions had a positive effect on margin.
- Digital solutions continue to show good profitability, driven by strong level of software implementations and ARR growth.
- Positive effects from operational excellence improvements combined with net price increases.

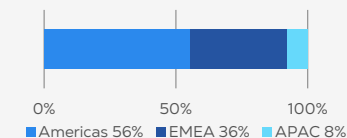
Quarterly net sales - FoodTech, (MSEK)



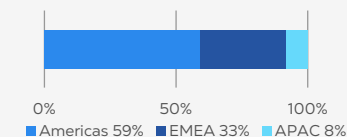
Quarterly adjusted EBITA margin % - FoodTech



Order intake per region Q1, 2024 - FoodTech



Net sales per region Q1, 2024 - FoodTech

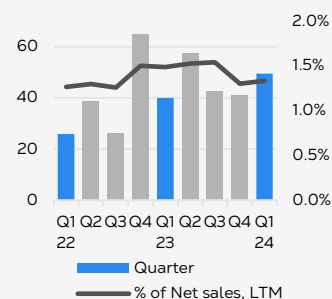


Corporate

The Corporate function reported an adjusted EBITA of MSEK -49 (-40) in the first quarter. Corporate staff functions as well as minority investments are accounted for within Corporate.

To further enhance Munters strategic journey Munters has started to make financial investments in start-ups with the aim to support innovation for the group within digitalization, technology, and sustainability. In 2022, five minority investments were made. In 2023 Munters participated in three capital increases, whereas no new minority investments were made in the year. In the first quarter this year Munters participated in two capital increases of minority investments and one new minority investment was done.

Quarterly Corporate cost (MSEK)



Other information

Employees

The number of permanent FTEs (Full Time Equivalents), at March 31, 2024 was 4,983 (4,017). The amount of FTEs at March 31, 2024 in business area AirTech was 3,243 (2,745), in DCT 707 (376), in FoodTech 859 (776) and at Group functions 173 (119).

Outstanding shares

As of March 31, 2024, Munters held 1,924,705 treasury shares of the total shares of 184,457,817. Thus, the number of outstanding shares as of the balance sheet date was 182,533,112.

Dividend

The AGM in March resolved to pay a total dividend of 1.30 SEK (0.95), a total of MSEK 237 (173) to be paid in two equal instalments. This represented 30% of net income in 2023. A first instalment of the dividend was paid out in March. The second part is to be paid in September. This represents 30 (30) per cent of the net income 2023.

Other events during the quarter

Munters Annual and Sustainability report 2023 – On February 23, Munters published the Annual and Sustainability report for 2023 on www.munters.com, available in both Swedish and English.

Munters to acquire Airprotech – In March, Munters announced it has agreed to acquire Airprotech, an Italian company within VOC abatement systems. This acquisition enhances Munters Clean Technology portfolio and expands the presence in Europe. The deal is expected to complete in the second quarter of 2024.

Annual general meeting 2024 - The annual general meeting was held at Munters headquarters in Kista, Stockholm, Sweden on Thursday, March 21. More information around the main resolutions made at the Annual General Meeting can be found on www.munters.com.

Webinar focused on Data Center Technologies – In March, a webinar focusing on DCT was held. The webinar provide an overview of the market as well as Munters strategy and operations within the area.

Ten largest shareholders

As of 31 Mar 2024	%
FAM AB	28.0
Swedbank Robur Fund	6.4
First Swedish National Pension Fund	5.1
ODIN Funds	5.0
Fourth Swedish National Pension Fund	4.9
Capital Group	2.9
Vanguard	2.6
Norges Bank	1.7
Columbia Threadneedle	1.6
Handelsbanken Fonder	1.5

Source: Modular Finance AB

About Munters

Munters is a global leader in energy-efficient and sustainable climate solutions. The solutions guarantee temperature and humidity control, which is mission-critical for customers. Munters offers solutions to many different industries where controlling temperature and humidity is mission critical. Our solutions reduce customers' climate and environmental impact through lower resource consumption, and in the process contribute to cleaner air, higher efficiency and reduced carbon emissions. Sustainability is an important part of Munters' business strategy and value creation.

Short facts

- ~4,983 employees (FTEs)
- >45 countries with sales and manufacturing
- 22 production units
- 22% women leaders
- Three business areas: AirTech, Data Center Technologies and FoodTech

In Q1, AirTech generated 56%, Data Center Technologies 27% and FoodTech 17% of the total net sales of Munters

Purpose

For customer success and a healthier planet

Curiosity and a drive to create pioneering technologies are part of our DNA. Our climate solutions are mission-critical to our customers' success and contribute to a more sustainable planet.

The strategy of Munters

Munters has a strong position in most of our markets. We see great opportunities to improve and strengthen our market position and to achieve our mid-term financial targets and deliver on our strategy. The key to success is how we respond in working toward our goals. Our overarching strategic priorities show which areas we regard as important to our success. For each strategic priority we have clear action plans and ambitions what we want to achieve. Sustainability is a priority issue reflected in every strategic priority.

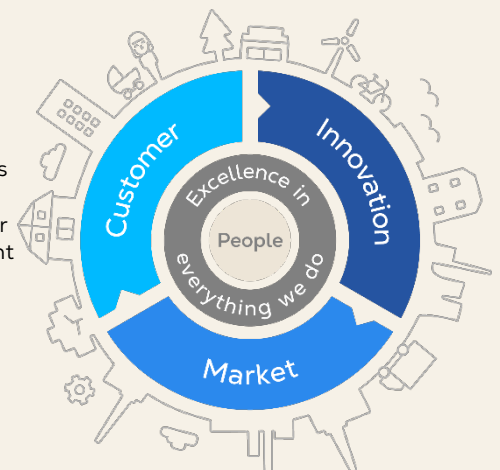
People: Employees are the hub of our business and their safety and health is a priority. Diversity and inclusion are important to us, since we are convinced that diversity leads to stronger innovation. Through collaboration and a passion for creating energy-efficient solutions for our customers and partners, we contribute to our customers' success and a better world.

Customers: We help our customers succeed by supplying high-quality climate solutions that make them more sustainable. Our success is built on close, long-term relationships and a deep understanding of the customer's business and future needs. Our strategy is to continue to build customer insight and utilize our broadbased expertise on applications, technology and components to supply attractive solutions and services.

Innovation: Curiosity and an ambition to create pioneering technologies are part of our DNA. We will stay at the forefront of the industry's development and contribute to sustainable development through our energy- and resource-efficient climate solutions. We continue to invest in our core technologies, solutions and digitization to optimize our product portfolio and our innovative production technology.

Markets: Munters is active around the world and climate change, digitization and population growth are the key markets drivers. Our resources are focused on strengthening our position in areas where we can be a market leader and growing the service business. With high-quality, resource-efficient solutions and a conscious effort to re-duce our own climate impact, we contribute to sustainable development.

Excellence in everything we do: Our aim is to increase efficiency and quality in everything we do and to reduce our climate impact. Munters' operations all share responsible business practices and high ethical standards with a respect for human rights, diversity, and health and safety in the workplace



Quarterly overview Group

Income Statement

MSEK	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order backlog	11,812	11,333	10,025	11,153	10,783	11,463	11,866	7,515	6,367
Order intake	3,368	5,651	2,494	3,427	2,544	3,143	6,354	3,200	4,133
Net sales	3,538	3,659	3,560	3,536	3,175	3,011	2,644	2,610	2,121
Adjusted EBITDA	582	556	587	561	462	381	359	332	260
Depreciation tangible assets	-84	-88	-84	-82	-73	-78	-66	-60	-59
Adjusted EBITA	498	467	503	479	389	304	293	272	201
Amortization intangible assets from acq.	-13	-7	-13	-13	-12	-8	-9	-9	-9
Amortization other intangible assets	-28	-36	-29	-25	-22	-30	-19	-15	-14
Items affecting comparability (IAC)	-44	-49	-7	-34	-6	-9	6	-28	-44
Operating profit (EBIT)	412	375	454	408	349	255	271	220	134
Financial income and expenses	-87	-99	-93	-66	-73	-64	-41	-14	-23
Tax	-97	-218	-98	-85	-62	-61	-53	-39	-10
Net income	227	58	264	257	214	131	178	166	102
-attributable to Parent Comp. Shareholders	218	54	260	256	214	128	176	169	104

Key performance indicators

MSEK	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Organic Growth, Net Sales	7%	16%	28%	27%	38%	26%	22%	25%	16%
Adjusted EBITA margin, %	14.1	12.8	14.1	13.5	12.3	10.1	11.1	10.4	9.5
Operating margin, %	11.6	10.3	12.8	11.5	11.0	8.5	10.3	8.4	6.3
Earnings per share before dilution, SEK	1.19	0.30	1.42	1.40	1.18	0.70	0.97	0.93	0.57
Earnings per share after dilution, SEK	1.19	0.30	1.42	1.40	1.18	0.70	0.97	0.93	0.57
OWC/Net Sales, %	13.6	14.2	13.7	13.2	12.7	12.7	13.1	13.3	13.4
Net Debt/Adjusted EBITDA, LTM	2.0	2.1	2.2	2.7	2.7	2.9	3.0	2.9	2.6

Net Debt

MSEK	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash and cash equivalents	-1,581	-1,532	-1,165	-710	-618	-914	-698	-459	-565
Interest-bearing liabilities	5,089	5,131	4,575	4,518	3,772	3,721	3,424	3,101	2,830
Lease liabilities	757	719	770	801	781	774	731	367	370
Provisions for pensions	262	280	197	209	217	227	187	226	298
Accrued financial expenses	29	22	21	15	24	16	10	6	5
Net Debt	4,557	4,620	4,399	4,833	4,175	3,825	3,654	3,241	2,938

Operating Working Capital

MSEK	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Inventory	1,902	1,726	1,965	2,153	2,071	1,956	1,765	1,521	1,316
Accounts receivable	2,306	2,038	2,245	2,167	2,035	2,020	1,570	1,407	1,263
Accounts payable	-1,349	-1,294	-1,156	-1,277	-1,159	-1,288	-932	-910	-802
Advances from customers	-1,879	-1,355	-1,725	-1,592	-1,576	-1,715	-1,428	-1,105	-804
Accrued/deferred income, net	583	640	741	782	466	418	484	493	231
Operating Working Capital	1,563	1,755	2,071	2,233	1,837	1,390	1,460	1,407	1,204

Condensed statement of comprehensive income

MSEK	Q1		LTM	Full-year
	2024	2023	Apr-Mar	2023
Net sales	3,538	3,175	14,292	13,930
Cost of goods sold	-2,344	-2,208	-9,644	-9,508
Gross profit	1,193	967	4,649	4,422
Selling expenses	-326	-298	-1,309	-1,281
Administrative costs	-348	-243	-1,211	-1,106
Research and development costs	-99	-72	-387	-360
Other operating income and expenses	-5	-5	-82	-82
Share of earnings in associates	-3	-0	-10	-8
Operating profit	412	349	1,649	1,586
Financial income and expenses	-87	-73	-345	-331
Profit/Loss after financial items	325	276	1,304	1,255
Tax	-97	-62	-498	-463
Net income for the period	227	214	806	792
Attributable to Parent Company shareholders	218	214	787	784
Attributable to non-controlling interests	10	-1	19	8
Average number of outstanding shares before dilution	182,529,041	182,088,972	182,384,387	182,274,370
Average number of outstanding shares after dilution	182,535,150	182,335,596	182,389,980	182,284,750
Earnings per share before dilution, SEK	1.19	1.18	4.32	4.30
Earnings per share after dilution, SEK	1.19	1.18	4.32	4.30
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange-rate differences on translation of foreign operations	342	1	67	-274
<i>Items that will not be reclassified to profit or loss:</i>				
Actuarial gains/losses on defined-benefit pension obligations	15	12	-43	-46
Income tax effect not to be reclassified to profit or loss	-3	-3	9	9
Other comprehensive income, net after tax	354	10	33	-311
Total comprehensive income for the period	581	224	839	481
Attributable to Parent Company shareholders	567	222	823	478
Attributable to non-controlling interests	14	2	16	4

Condensed statement of financial position

MSEK	2024-03-31	2023-03-31	2023-12-31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	6,125	5,351	5,822
Other intangible assets	2,384	2,071	2,259
Property, plant and equipment	1,196	863	1,097
Right-of-Use assets	695	758	672
Participations in associated companies	61	33	25
Other financial assets	135	83	95
Deferred tax assets	324	292	292
Total non-current assets	10,921	9,451	10,262
CURRENT ASSETS			
Inventory	1,902	2,071	1,726
Accounts receivable	2,306	2,035	2,038
Derivative instruments	14	11	0
Current tax assets	60	51	84
Other receivables	140	114	135
Prepaid expenses and accrued income	900	776	954
Cash and cash equivalents	1,581	618	1,532
Total current assets	6,902	5,675	6,469
TOTAL ASSETS	17,823	15,126	16,731
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' equity	5,460	5,526	5,257
Non-controlling interests	1	4	1
Total equity	5,462	5,529	5,258
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	5,063	3,772	4,151
Lease liabilities	578	639	553
Provisions for pensions	262	217	280
Other provisions	62	64	62
Other non-current liabilities	815	224	636
Deferred tax liabilities	480	436	455
Total non-current liabilities	7,261	5,352	6,135
CURRENT LIABILITIES			
Interest-bearing liabilities	26	-	980
Lease liabilities	178	141	167
Other provisions	179	140	145
Accounts payable	1,349	1,159	1,294
Derivative instruments	-	1	33
Current tax liabilities	73	53	78
Advances from customers	1,879	1,576	1,355
Other current liabilities	195	225	92
Accrued expenses and deferred income	1,221	950	1,193
Total current liabilities	5,100	4,245	5,337
TOTAL EQUITY AND LIABILITIES	17,823	15,126	16,731

Condensed statement of changes in equity

MSEK	2024-03-31	2023-03-31	2023-12-31
Opening balance	5,258	5,307	5,307
Total comprehensive income for the period	581	224	481
Exercised share options	1	2	21
Put/call option related to non controlling interests	-141	-5	-377
Dividends	-237	-	-175
Share option plan incl. deferred tax	-	0	1
Other	-	0	-
Closing balance	5,462	5,529	5,258
Total shareholders' equity attributable to:			
The parent company's shareholders	5,460	5,526	5,257
Non-controlling interests	1	4	1

Condensed cash flow statement

MSEK	Q1		LTM	Full-year
	2024	2023	Apr-Mar	2023
OPERATING ACTIVITIES				
Operating profit	412	349	1,649	1,586
Adjustment for:				
Depreciation, amortization and impairment losses	126	108	502	484
Other non-cash items	-46	-8	5	43
Changes in provisions	25	-11	25	-11
Cash flow before interest and tax	516	437	2,181	2,102
Net financial items paid	-75	-67	-319	-312
Taxes paid	-104	-25	-469	-390
Cash flow before changes in working capital	338	345	1,393	1,400
Change in accounts receivable	-167	-19	-159	-11
Change in inventory	-88	-120	303	271
Change in accrued income	115	-43	-109	-267
Change in accounts payable	-1	-128	66	-60
Change in advances from customers	406	-138	246	-299
Cashflow from changes in operating working capital	264	-448	346	-366
Change in other working capital	-49	-65	48	31
Cash flow from changes in working capital	215	-513	394	-335
Cash flow from operating activities	553	-168	1,787	1,066
INVESTING ACTIVITIES				
Business acquisitions	-	-2	-743	-744
Investments in associated companies	-36	-	-36	0
Investments in participations and securities in other companies	-23	0	-27	-4
Sale of intangible assets and property, plant and equipment	0	0	0	0
Investment in property, plant and equipment	-98	-71	-350	-323
Investment in intangible assets	-75	-85	-337	-347
Cash flow from investing activities	-232	-158	-1,493	-1,418
FINANCING ACTIVITIES				
Exercised share options	1	2	19	21
Loan raised	435	471	2,232	2,268
Amortization of loans	-599	-404	-1,083	-887
Repayment of lease liabilities	-37	-37	-156	-156
Dividends paid	-119	-	-293	-175
Other changes to financing activities	18	-2	-40	-60
Cash flow from financing activities	-301	31	679	1,011
Cash flow for the period	20	-295	973	658
Cash and cash equivalents at period start	1,532	914	618	914
Exchange-rate differences in cash and cash equivalents	29	-1	-10	-40
Cash and cash equivalents at period end	1,581	618	1,581	1,532

Parent company

Condensed income statement

MSEK	Q1		LTM	Full-year
	2024	2023	Apr-Mar	2023
Net sales	-	-	-	-
Gross profit/loss	-	0	-	-
Administrative costs	-4	-4	-3	-11
Other operating income and expenses	1	2	30	32
Operating profit	-3	0	19	22
Financial income and expenses	-6	-2	-21	-18
Profit/Loss after financial items	-8	-2	-2	4
Group contributions	-	-	-	-
Profit/Loss before tax	-8	-2	-2	3
Tax	-	-	-0	-0
Net income for the period	-8	-2	-2	3

Condensed statement of comprehensive income

Profit/Loss for the period	-8	-2	-2	3
Other comprehensive income, net after tax	-	-	-	-
Comprehensive income for the period	-8	-2	-2	3

Condensed balance sheet

MSEK	2024-03-31	2023-03-31	2023-12-31
ASSETS			
NON-CURRENT ASSETS			
Participations in subsidiaries	4,098	4,098	4,098
Other financial assets	4	4	4
Total non-current assets	4,102	4,103	4,102
CURRENT ASSETS			
Other current receivables	-	-	1
Prepaid expenses and accrued income	2	1	1
Current tax assets	1	1	1
Receivables from subsidiaries	9	15	10
Cash and cash equivalents	3	0	3
Total current assets	15	18	15
TOTAL ASSETS	4,117	4,121	4,118
EQUITY AND LIABILITIES			
EQUITY			
Share capital	6	6	6
Share premium reserve	4,136	4,136	4,136
Profit brought forward	-627	-239	-394
Income for the period	-8	-3	3
Total equity	3,506	3,899	3,750
NON-CURRENT LIABILITIES			
Provisions for pensions and similar commitments	5	3	1
Total non-current liabilities	5	3	1
CURRENT LIABILITIES			
Accounts payable	2	2	3
Accrued expenses and deferred income	34	18	32
Liabilities to subsidiaries	448	191	327
Other liabilities	123	8	4
Total current liabilities	607	219	366
TOTAL EQUITY AND LIABILITIES	4,117	4,121	4,118

Other disclosures

Accounting policies

This report has been prepared, with regards to the Group, in accordance with IAS 34 *Interim Financial Reporting*, recommendation RFR 1 of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act and, with regards to the Parent Company, in accordance with recommendation RFR 2 of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act. The accounting principles applied correspond to those presented in the Annual- and Sustainability report 2023 (Note 1).

Environmental impact and environmental policy

Munters' operations affect the external environment through air and water emissions, the handling of chemicals and waste, transport of input goods and finished products to and from Munters factories. Munters is committed to constant vigilance regarding the environmental impact of its operations. Munters is committed to complying with all laws and to continuously promoting improvements in all Environment, Health & Safety (EHS) aspects, wherever Munters conducts business. Munters constantly seeks opportunities to reduce risk and to create a safer, healthier, more diverse and more environmentally friendly workplace for our employees, customers, communities, and the overall environment. Munters' manufacturing facilities all over the world are committed to working according to an EHS Management Program. The purpose of the EHS Program is to ensure regulatory compliance, actively prevent injuries, and reduce the impact that our business has on the environment.

Risks and uncertainties

The Group's significant risks and uncertainties can be divided into four categories; strategic, operational, financial and regulatory risks. In these categories, there are both risks due to political and macroeconomic trends and specific risks directly linked to the business carried out by the Group. A risk assessment is carried out on an annual basis and the purpose is to identify and address the most important risks.

Munters' products are used in complex customer processes. Quality and contract obligations are critical and could result in claims for damages. The Group depends to some extent on key customers and key personnel. Considering that Munters is a company with geographically widespread operations and many small organizational units, there is a risk of failure to comply with relevant regulations in the business ethics area, e.g. anti-bribery rules.

Financial risks mainly consist of currency, interest and financing risks. Munters works actively with insurance solutions, and group-wide insurances are governed by central guidelines. This includes for example coverage for general liability and product liability, property, business interruption, transportation, the liability of Board members and the CEO and employment practices liabilities.

In the beginning of October, 2023 Israel declared it was at war with Hamas. On April 14, 2024 Iran launched an aerial attack on Israel. Within the

business area FoodTech, Munters has manufacturing of controllers in Israel located south of Tel Aviv with about 140 employees. Munters operations has so far not been impacted by the situation and we continue to monitor the situation closely in order to be able to quickly respond to any disturbances.

On 22 January, 2024, Munters announced preliminary results for 2023 as a result of a ransomware attack at its hosting provider Tietoevry. Munters financial consolidation system and a limited part of our business systems were affected by the attack. Munters estimates that the event will not have an impact in 2024.

A more detailed description of the Group's risks and how they are managed can be found in the Annual- and Sustainability report 2023 on pages 108-112.

Transactions with related parties

There have been no significant transactions with related parties during the period.

Fair value of financial instruments

Financial assets measured at fair value through profit/loss relate to financial investments and derivatives. Financial investments amounted to MSEK 89 (62) and net derivatives to MSEK 14 (9) as of the balance sheet date.

The Group's put/call option, from the acquisition of MTEch Systems in 2017, is recognized at fair value in the statement of financial position. The option is measured according to IFRS 9 and is categorized in level 3 in the fair value hierarchy. The exercise period begins on January 1, 2025, and ends on December 31, 2025. The fair value of the option amounts to MSEK 740 (220) as of the balance sheet date.

The put/call option from the acquisition of a majority share in InoBram is recognized at fair value. Munters acquired 60 per cent of the company but the agreement includes a put/call option for Munters to acquire the remaining 40 per cent of the company in 2027. The exercise period for the sellers put option begins on 1 January, 2026. The fair value of the option amounts to MSEK 40 as of the balance sheet date.

MSEK	2024-03-31	2023-03-31	2023-12-31
Opening balance	632	217	217
Valuation put/call options	-	-	37
Holdbacks	-	-	37
Remeasurements	138	-	352
Discounting	3	5	25
Exchange-rate differences	42	-2	-35
Closing balance	815	220	632

Munters deems that the interest rate on interest-bearing liabilities is in line with market terms on March 31, 2024, and the fair value at the end of the reporting period therefore in all material aspects corresponds to the carrying amount.

Net Sales by business area and region

Net Sales by business area and region in Q1

MSEK	AirTech		DCT		FoodTech		Eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Americas	1,114	836	866	582	346	240	0	0	2,327	1,658
EMEA	545	649	90	69	234	233	-5	-5	864	946
APAC	448	695	1	1	55	67	-3	-4	500	759
Sales between regions	-111	-157	-1	0	-40	-28	-2	-3	-154	-188
TOTAL	1,996	2,023	956	653	596	512	-10	-13	3,538	3,175

Reconciliation of alternative performance measures and items affecting comparability

The Group presents certain financial metrics in the Interim Report that are not defined in accordance with IFRS. The Group is of the opinion that these metrics provide valuable complementary information, in that they enable an evaluation of the Group's performance. The financial metrics are calculated in accordance with the definitions presented in this interim report. A reconciliation of Adjusted EBITDA and Adjusted EBITA is found in the quarterly overview on page 12. Items affecting comparability are events or transactions with significant financial effects, which are relevant for the

understanding of the financial performance when comparing the current period to previous periods. Items included are for example, restructuring activities, capital gains and losses from business divestments and M&A related costs as well as costs for other events, such as the Covid-19 pandemic and war in Ukraine, having a significant impact on the comparability.

Below is a break-down of items affecting comparability by period.

MSEK	Q1		LTM	Full-year
	2024	2023	Apr-Mar	2023
Restructuring activities	-11	-4	-41	-34
M&A activities	-9	-2	-37	-29
Other items affecting comparability	-25	-	-57	-32
Total	-44	-6	-135	-96

Business combinations

No acquisitions have been closed in Q1 2024 or were closed in same period last year.

In March, Munters announced the agreement to acquire Airprotech, an Italian company within VOC abatement systems. The transaction is expected to close in Q2 2024.

Definition of key financial indicators

In this financial report, there are references to several performance measures. Some of the measures are defined in IFRS, others are alternative performance measures and are not disclosed in accordance with applicable financial reporting frameworks or other legislations. The performance measures are used by the Group to assist both investors and management in analyzing Munters' business. Below the performance measures found in this financial report are described and defined. The reason for the use of the performance measure is also disclosed.

Organic growth

Change in net sales compared to the previous period, excluding acquisitions and divestments and currency translation effects. The measure is used by Munters to monitor net sales growth driven by changes in volume and price between different periods.

Order backlog

Received and confirmed sales orders not yet delivered and accounted for as net sales. Order Backlog is a useful measure to indicate the efficiency of the conversion of received and confirmed sales orders into net sales in future periods. The measure is used by Munters to monitor business performance and customer demand and adjust operations if needed.

Order intake

Received and confirmed sales orders minus cancelled orders during the reporting period. The order intake is an indicator of future revenues and, consequently, an important KPI for the management of Munters' business.

Operating profit (EBIT)

Earnings before interest and tax. Munters believes that EBIT shows the profit generated by the operating activities.

Adjusted EBITA

Operating profit, adjusted for amortizations, write-downs of intangible assets and items affecting comparability. Munters believes that using adjusted EBITA is helpful in analyzing our performance as it removes the impact of items considered not to be of recurring character and therefore do not reflect our core operating performance.

Adjusted EBITA margin

Adjusted EBITA as a percentage of net sales. Munters believes that Adjusted EBITA margin is a useful measure for showing the Company's profit generated by the operating activities.

Adjusted EBITDA

Operating profit adjusted for items affecting comparability and depreciations, amortizations and write-downs of tangible and intangible assets as well as Right-of-Use assets.

Adjusted EBITDA margin

Adjusted EBITDA as a percentage of net sales.

Items affecting comparability (IAC)

Items affecting comparability are events or transactions with significant financial effects, which are relevant for the understanding of the financial performance when comparing the current period to previous periods. Items included are for example, restructuring activities, capital gains and losses from business divestments and M&A related costs.

Capital employed

Capital employed is calculated as the total equity plus interest bearing liabilities.

Return on capital employed (ROCE)

Average operating profit (EBIT) plus financial income, divided by the average capital employed, where capital employed is total equity plus interest-bearing liabilities. The average capital employed is calculated based on the last 12 months.

Cash and cash equivalents

Cash and bank balances plus investments in securities and the like with maturity periods not exceeding three months. This is a measure that highlights the short-term liquidity.

LTM

LTM (last twelve months) after any key indicator means that the KPI corresponds to an accumulation of previous twelve month reported numbers. The measure highlight trends in different KPIs, which is valuable in order to gain a deeper understanding of the development of the business.

Net debt

Net debt calculated as interest bearing liabilities, lease liabilities, provisions for pension and accrued financial expenses, reduced by cash and cash equivalents.

Number of employees

Number of employees is presented recalculated as full-time positions, if not otherwise stated. Average number of employees for the year is calculated as the sum of permanent employees at the end of each of the last 13 months divided by 13.

Operating working capital

Includes accounts receivable, inventory, accrued income, accounts payable and advances from customers.

Operating working capital/net sales

Average Operating Working Capital for the last twelve months as a percentage of Net sales for the same period.

Earnings per share

Net income divided by the weighted average number of outstanding shares.

SaaS recurring revenue

Total recurring revenue from SaaS contracts (Software-as-a-Service) recognized in the period. The KPI is also presented annualized and named SaaS ARR, which is calculated by multiplying SaaS Recurring Revenue in the last quarter by four.

Equity/assets ratio

Equity (including non-controlling interests) divided by total assets.

Americas

Refers to North-, Central and South America.

Information and reporting dates

Welcome to join a webcast or telephone conference on April 23 at 9:00 AM CEST, when President and CEO Klas Forsström together with the Group Vice President and CFO, Katharina Fischer, will present the report.

Webcast

<https://ir.financialhearings.com/munters-q1-report-2024>

Conference call

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=50049059>

This interim report, presentation material and a link to the webcast will be available on <https://www.munters.com/en/investor-relations/>

Every care has been taken in the translation of this interim report. In the event of discrepancies, the Swedish original will supersede the English translation. The addition of the totals presented may result in minor rounding differences.

This information is information that Munters Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07.30 AM CEST on April 23, 2024.

This report contains forward-looking statements that reflect Munters' current expectations on future events and Munters' financial and operational development. Although Munters believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such expectations prove to have been correct, as forward-looking statements are subject to both known and unknown risks and uncertainties and a variety of factors that could cause actual results or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to, changes in economic, market, competitive and/or regulatory conditions. Forward-looking statements speak only as of the date they were made and, other than as required by applicable law, Munters undertakes no obligation to update any of them in light of new information arising or future events.

Munters Group AB, Corp. Reg. No. 556819-2321

Contact information:

Ann-Sofi Jönsson

Vice President, Investor Relations & Group Risk Management

Phone: +46 (0)730 251 005

Email: ann-sofi.jonsson@munters.com

Line Dovärn

Director, Investor Relations

Phone: +46 (0)730 488 444

Email: line.dovarn@munters.com

Financial calendar:

Capital Markets Day, Stockholm	May 21, 2024
Second quarter report 2024	July 17, 2024
Payment date for dividend	September 30, 2024
Third quarter report 2024	October 22, 2024
Fourth quarter & Full year report 2024	February 5, 2025