



Dear Shareholders,

Once again, I stand before you with immense pride and confidence, welcoming you to, in this case, the Munters Annual General Meeting of 2024. Reflecting on a year marked by exceptional success, achievement, change, and as Magnus previously stated, significant challenges. We achieved great success, paving the way for long-term growth and value creation, driven by our innovation and commitment to sustainability as key guiding principles. I would say that at Munters, we are both proud and humbly grateful for our success.

Since our inception in 1955, curiosity and a passion for pioneering technologies have been part of our DNA. This drive has led us to become a global leader in the fields we operate in. In summary, 2023 was, we believe, an impressive testament to this, with net sales approaching 14 BSEK. This almost doubled our 2019 figures.

Our strategy focuses on sustainable and innovative growth, within well-prioritized segments. For example, battery manufacturing, software in food production, cooling of data centers, and not least, service and recurring revenue have been central to our success.

Additionally, one of our key initiatives has been to expand our base in Asia. Hence the acquisition of Zeco, a leading Indian manufacturer of air treatment systems. This strengthened our position not only in India but also complemented our existing portfolio across the region.

We have also deepened and broadened our operations by acquiring and integrating a number of companies to strengthen ourselves in digital solutions for food producers and, as I mentioned earlier, in our service business. I would like to take this opportunity to welcome all our partners and new employees to the Munters family.

Our customers, ranging from pharmaceuticals to infrastructure, demand innovative, reliable, and energy-efficient solutions to meet their unique challenges. By offering tailored solutions, we help our customers secure their operations, improve production quality, and reduce energy and water use.

Our purpose is "for customer success and a healthier planet" and our most significant contribution to this is creating new resource- and energy-efficient solutions for our customers. In our quest to become a more sustainable company, we have made significant progress towards our goal of becoming climate-neutral in our own operations by 2030. This includes, among other things, reaching 80 percent renewable electricity last year and aiming for 100 percent by 2030. By integrating sustainability into every aspect of our business strategy, we not only improve our environmental impact but also contribute to improving our customers' impact on the environment.

The demand for our products continues to be driven increasingly by our customers' strong focus on sustainability. Our energy-efficient products are in high demand, evidenced by large orders won in DCT for cooling data centers, including a record order of SyCool Split for approximately 1.5 BSEK and two major cooling system orders totaling approximately 1.7 BSEK. These orders underscore Munters' strong position and reflect the deep trust we have built by establishing strong and lasting customer relationships. I am also very pleased that we received our first order for a liquid-based cooling system from a data center operator in North America this year. Our customer can easily switch from air cooling to liquid cooling with SyCool Split as needed.

Our innovation capability is both central and critical to our success. We have increased our investments in research and development since 2020, which has led to the launch of new products I recently spoke about. This shows how quickly very forward-looking industrial segments demand change and improvement.

But our focus on innovation extends not just to traditional products; it also moves into digitization and the use of artificial intelligence, AI, where we see significant opportunities for the future. An example is Calvin, a generative AI-driven virtual assistant in FoodTech's software suite. This advanced tool will serve our customers both internally and in our operations.

Our employees are truly at the core of everything we do. Over the year, we have continued to invest in our staff, creating an even more inclusive and diverse workplace. Our staff is crucial for developing new products and services, improving our customer service, and ultimately achieving our long-term goals.

We have also worked hard to continuously improve our efficiency and quality. By focusing on Lean Manufacturing and digitalizing our processes, we have managed to reduce our costs and environmental impact. This has not only led to improved delivery precision but also increased profitability.

Looking ahead to 2024 and beyond, we are excited to be well-positioned to meet the ever-changing market needs and continue to respond to groundbreaking macro trends. Our strategy, in brief, is to continue expanding further, increase investments in research and development, and continue our focus on sustainability innovation to secure our future success.

In closing, I would like to express my deep gratitude to all our employees, shareholders, the board, and especially our partners for their support and commitment. With our collective focus on innovation and sustainability, Munters will continue to be a leader in our industry and create value for all our stakeholders.

So once again, thank you for your support, which is fundamental to our success. Let us work together so that next year, in 2024, we can once again look back on an even better year. I say to all of you, as I say to our staff, Munters' best days are still ahead of us. Thank you very much.

Klas Forsström