



Welcome! It's a pleasure to have you here.

I want to provide a little perspective on the company's development. I can say, without reservation, that it is with great joy and pride that I stand here today to discuss the company's progress and reflect on the past year. It's evident that we've accomplished a lot to strengthen the company and also deliver strong results.

We can note that 2023 was a rather complicated year, with a lot happening around the world. There's been a lot of turbulence, challenges, several war zones in different places, and global and regional conflicts. We also see an accelerated development of technologies, including AI, which we all hear so much about. Looking forward to 2024, we see another year of turbulence. Not only do the wars seem to continue, but elections are also occurring in countries that account for more than half of the world's population, and predicting their outcomes, be it in the USA, India, or other places, is difficult. Despite these challenges, during 2023 and 2024, we have a very high confidence in our strategy and feel very comfortable with our journey and our ability to handle all the opportunities present in our environment.

Since Munters became a public company six years ago, we have undergone a significant transformation. There's a new leadership team; Klas has often discussed what the company is doing. We have a modified strategy. We've been successful in achieving a significant portion of our goals over the past few years. We have seen profitable growth in our key areas, for example, in Data Center Technologies. We have observed improved innovation capacity and customer orientation within AirTech, and we have seen a rapidly growing software business within FoodTech. We have also increased our production capacity around the world and invested a lot in developing our management teams and staff, with many important leaders in various places globally. These actions have been crucial for improving growth and profitability in the company.

Regarding our deep focus on sustainability, this has also resulted in a significant reduction in our Scope 1 and 2 emissions, achieved through investments in green energy and more energy-efficient production facilities. These investments and activities reflect our ambition to be a leader in sustainable solutions. This is the core of what Munters stands for. Our ambition has always been, and is, to lead by example.

Over the past year, the board has spent significant time discussing how we can achieve higher levels of growth and profitability. Not just for a year, but for a longer time going forward. To accomplish this, we have made several acquisitions and a large number of major investments in production capacity worldwide. We believe these will serve as catalysts for higher growth and capability. Examples of investments include in Virginia and Massachusetts in the USA. These are very significant investments that have been made and are underway, including in the Czech Republic.

We have also broadened and deepened our program through several acquisitions, in the USA, Europe, South America, and not least a rather large investment in India. These investments are crucial to strengthen our position to deliver better solutions on the global market for all our customers and ensure we can protect their interests.

Artificial Intelligence, AI, has been and remains a very important focus area for us, and we have challenged and also supported the management team in exploring new ways to use AI, for example, to optimize processes, reduce costs, and improve decision-making.

An important part of the board's work is also to get closer to operations, and we do this by visiting facilities around the world, but also by inviting employees and managers to our board meetings to get to know leaders across the entire company. This has promoted a better understanding from the board's side, but also from the employees' side, of our shared mission, which is very important to us.

As in many, if not most, companies, our employees, our staff, are the most important resource we have. During the year, we have continued to invest in training programs, succession processes, and recruitment initiatives to ensure our staff is well-prepared to navigate this difficult and turbulent market that we live in globally. We strive to create more globally diversified management teams that represent our employees as a whole and also our customers.

In summary, Munters is exceptionally well-positioned to take advantage of strong underlying market trends such as digitalization, electrification, and demands for more sustainable agriculture.

In conclusion, I would like to thank our management team, many of whom are here today, and all our dedicated employees around the world for their tireless work and, not least, passion for the company. Thanks also to our customers and

other partners and stakeholders for their support and trust. I would also like to thank my colleagues on the board who work hard. I especially want to thank Anna Westerberg, who is not here today but who is leaving the board after many important years during the company's development.

The essence of what I've said here today is that we have a great deal of confidence in our ability and belief in this company and have a great passion for what we can accomplish with this company.

Magnus Nicolin

Chairman of the Board