Munters

Q1 2023

A quarter with significant growth and strengthened margin

January-March

- Order intake decreased by -44% organically, as no larger orders were received in the quarter. Excluding the large order of MUSD 115 Data Center Technologies (DCT) received in the first quarter 2022 and the large order FoodTech received for its SaaS solution of MUSD 19, order intake decreased -18% (FX-adj).
- Net sales increased +38% organically, driven by a very strong growth in DCT and in the sub-segment battery in AirTech. FoodTech had a flat development with growth in the US, offset by weak development in EMEA and China.
- The strong improvement in the adj. EBITA margin was mainly related to increased net sales in AirTech and DCT, as well as efficiency improvements in AirTech and a significant margin improvement in DCT driven mainly by the production ramp-up of SyCool Split solutions in the US. Strategic investments for scalability in digitization and automation increased in the quarter.
- OWC / Net sales improved as a consequence of a very strong net sales development. OWC increased due to preparation for deliveries in larger projects in the coming quarters.
- Leverage decreased from 2.9x at the end of December to 2.7x mainly because of increased operating earnings.

Net sales
organic growth
+38%

Adj. EBITA-margin
12.3%

Operating working capital/ net sales
12.7%

Financial summary	Q1			LTM	Full-year
MSEK	**2023**	**2022**	**Δ%**	**Apr-Mar**	**2022**
Order intake	2,544	4,133	-38	15,242	16,830
Net sales	3,175	2,121	50	11,439	10,386
Growth	50%	32%		46%	41%
of which organic growth	38%	16%		-	23%
of which acquisitions and divestments	2%	5%		-	4%
of which currency effects	9%	10%		-	15%
Operating profit (EBIT)	349	134	160	1,095	881
Adjusted EBITA	389	201	93	1,257	1,070
Adjusted EBITA margin, %	12.3	9.5		11.0	10.3
Net income	214	102	110	689	577
Earnings per share before dilution, SEK	1.18	0.57		3.78	3.18
Earnings per share after dilution, SEK	1.18	0.57		3.77	3.17
Cash flow from operating activities	-168	-26		629	772
OWC/Net Sales	12.7%	13.4%		12.7%	12.7%
Net debt	4,175	2,938		4,175	3,825
Net debt/Adjusted EBITDA, LTM				2.7	2.9

Klas Forsström
President and CEO

"We have a solid report in which Munters reports strong growth in sales and increased margin. This is thanks to our strategic investments, our focus on innovation as well as efficiency improvements and prioritized markets."

CEO comments

A quarter with significant growth and strengthened margin

We achieved major strategic progress in the first quarter with strong net sales growth and a significant improvement in the adjusted EBITA-margin. Our growth journey continues along the path we anticipate with the ongoing digitization and electrification trends being major drivers. Munters solutions are mission critical for our customers' operations and contribute to improved energy efficiency and less waste. In recent years we have increased investments in research and development, which have resulted in innovations that today increasingly contribute to our strong growth. An example of this is the SyCool Split system developed for cooling data centers without the use of water and another is the launch of the software Amino in FoodTech's Digital Solutions. Investments in innovation have been critical for our ability to create the strong position we have today in our prioritized markets.

In the first quarter underlying demand continued to be good in AirTech and DCT. In AirTech, we saw a stable order intake development in all regions. In DCT, despite a positive long-term underlying demand, current order intake was somewhat dampened as many customers have ramped up capacity and ordered solutions in advance in previous quarters. In FoodTech order intake was stable with good growth in the US, partly offset by a continued weak swine market in China. Also, the market in Europe was softer marked by lower customer investments.

As a result of continued good underlying demand and our high order backlog, organic net sales increased by 38 per cent. This was driven mainly by very strong growth in DCT and the battery sub-segment in AirTech. The annualized recurring software revenues from our SaaS business in FoodTech continued its growth journey and increased by 40 per cent in the quarter.

Strong improvement in profitability

In the quarter activities to digitize our operations and offer continued as well as our efficiency improvement initiatives. Price increases performed throughout the last quarters now more than compensated for the material and freight costs increases in all business areas. Supply chain constraints eased during the quarter with shorter lead times for critical components. We continue to have a strong focus on the supply chain to ensure we can deliver on customer expectations. As a result of our combined efforts, the adjusted EBITA-margin improved in all business areas. In AirTech the volume increase combined with efficiency improvements had a positive impact on the margin. DCT contributed with a significant margin improvement driven mainly by the production ramp-up of SyCool Split solutions in the US. Profitability level in Digital solutions in FoodTech improved and mitigating actions to compensate for the lower volumes in Europe for FoodTech's Climate solutions positively affected the margin.

Cash flow from operating activities was negative in the quarter mainly due to an increase in operating working capital as a result of preparations for deliveries in larger projects in the coming quarters.

Continued high strategic investments for growth

Our focused strategic investments for scalability in digitization and automation will continue throughout the year, with the aim of creating the strong platform needed to capture future market opportunities and ensure profitable growth. These strategic investments, together with our focus on innovation, efficiency improvements and prioritized markets have resulted in a solid start to the year.

I would like to thank all employees for your dedicated and focused efforts during the quarter, which were decisive for our strong development.

Midterm financial targets

Net sales growth:	Annual organic growth of net sales of 10% *Performance Q1 2023: 38% (16)*
Adjusted EBITA-margin:	An adjusted EBITA-margin above 14%. *Performance Q1 2023: 12.3% (9.5)*
OWC/net sales:	Average (LTM) operating working capital in the range of 13-10 % of net sales. *Performance Q1 2023: 12.7% (13.4)*
Dividend policy:	Munters aim to pay an annual dividend corresponding to 30-50% of its consolidated income after tax for the period. *Dividend proposal FY 2022: 30% (SEK 0.95 per share, totaling MSEK 175)*

See Munters Annual and Sustainability report (ASR) 2022, pages 48-80, for further information on goals and outcome or at www.munters.com. For full description of the dividend policy, see the ASR 2022, page 9 or at www.munters.com.

Sustainability targets*

Renewable electricity[1]:	80 % by 2026 , eventually 100%, *Performance Q1 2023: 79% (62)*
TRIR[2]:	Eliminate accidents in production *Performance Q1 2023: 2.0 (1.5)*
Women in workforce:	30 per cent by 2025 *Performance Q1 2023: 23% (21)*
Women leaders:	30 per cent by 2025 *Performance Q1 2023: 22% (22)*
Service share:	Service share 30% of net sales in the long term *Performance Q1 2023: 14% (16)*

* 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

	Q1			LTM	Full-year
MSEK	2023	2022	Δ%	Apr-Mar	2022
Order intake	2,544	4,133	-38	15,242	16,830
AirTech	1,686	1,577	7	8,508	8,399
DCT	293	1,870	-84	4,668	6,245
FoodTech	581	698	-17	2,124	2,242
Corporate & elim.	-15	-13	-	-58	-56
Net sales	3,175	2,121	50	11,439	10,386
AirTech	2,023	1,410	43	7,442	6,830
DCT	653	220	197	1,834	1,401
FoodTech	512	505	1	2,219	2,211
Corporate & elim.	-13	-13	-	-56	-56
Adjusted EBITA	389	201	93	1,257	1,070
AirTech	323	200	62	1,137	1,014
DCT	82	6	1,276	160	84
FoodTech	24	21	13	131	128
Corporate & elim.	-40	-26	-	-170	-156
Adjusted EBITA margin, %	12.3	9.5		11.0	10.3
AirTech	16.0	14.2		15.3	14.8
DCT	12.6	2.7		8.7	6.0
FoodTech	4.7	4.3		5.9	5.8

Order intake

January-March 2023

Order intake decreased by -43% FX-adjusted (organic -44%, structural +1%, FX-effect +5%), as no larger orders were received in the quarter. Excluding the large order of MUSD 115 DCT received from a leading Data Center colocation operator in the US and the large order FoodTech signed for its SaaS solution of MUSD 19 in the first quarter of 2022, order intake decreased -18 % (FX-adj.). Underlying demand continued to be good in AirTech and DCT. AirTech saw stable development in all regions. In DCT, as a consequence of customers having ramped up capacity and ordered solutions in advance in previous quarters, current market activity was somewhat dampened. In FoodTech order intake was stable with good growth in the US, partly offset by a continued weak swine market in China. Also, the market in Europe was softer marked by lower customer investments.

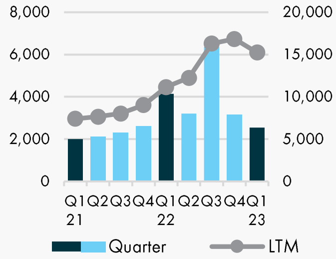
Order backlog increased +55% FX-adjusted to MSEK 10,783 (6,350) (organic +55%, FX-effect +15%) compared to the end of March 2022. Order backlog decreased -5% FX-adjusted (organic -5%, FX-effect -1%) since the end of December 2022.

Net sales

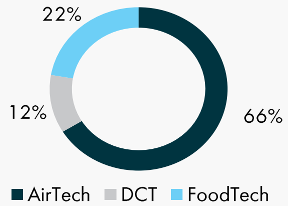
January-March 2023

Net sales increased by +40% FX-adjusted (organic +38%, structural +2%, FX-effects +9%) driven by strong growth in the battery sub-segment in AirTech and region Americas in DCT. Service net sales amounted to 13% (14) of total net sales.

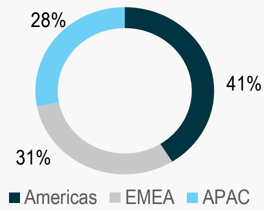
Quarterly order intake (MSEK)



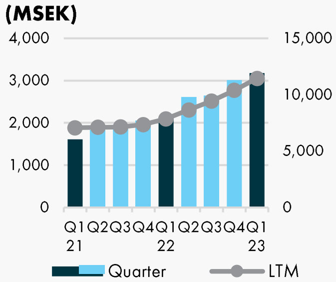
Order intake per Business Area Q1, 2023 (MSEK)



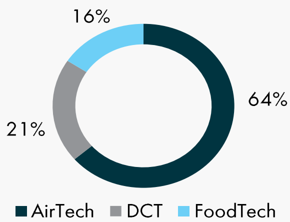
Order intake per region Q1, 2023 (MSEK)



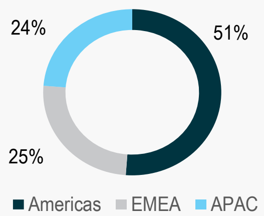
Quarterly net sales, (MSEK)



Net sales per Business Area Q1, 2023 (MSEK)



Net sales per region Q1, 2023 (MSEK)



Results

Adjusted EBITA excludes Items Affecting Comparability, IAC, see page 19 for disclosure of the IACs.

January-March 2023

The gross margin amounted to 30.4% (29.2). Adjusted EBITDA amounted to MSEK 462 (260), corresponding to an adjusted EBITDA-margin of 14.6% (12.3). Depreciation of tangible assets amounted to MSEK -73 (-59), whereof depreciation of leased assets was MSEK -41 (-29).

Adjusted EBITA amounted to MSEK 389 (201), corresponding to an adjusted EBITA-margin of 12.3% (9.5). The margin improved mainly because of net sales increases in AirTech and DCT as well as our combined business excellence efforts in all business areas.

Adjusted EBITA for Corporate amounted to MSEK -40 (-26). In the first quarter, strategic investments for scalability in digitization and automation increased.

Operating profit (EBIT) was MSEK 349 (134), corresponding to an operating margin of 11.0% (6.3). Amortization and write-downs of intangible assets in the first quarter were MSEK -34 (-23), where MSEK -12 (-9) related to amortization of intangible assets from acquisitions.

Items affecting comparability (IAC)

Items affecting comparability totaled MSEK -6 (-44) in the first quarter of which costs related to the on-going restructuring activities in AirTech and FoodTech amounted to MSEK -4 (-28). Other IACs, mainly M&A related costs, of MSEK -2 (2) were also recorded in the quarter.

Financial items

Financial income and expenses for the first quarter amounted to MSEK -73 (-23). Interest expenses increased due to increased interest rates combined with higher outstanding debt at the end of March 2023 compared to 2022. Also, the weakening SEK against several currencies led to a negative effect on financial net. Interest expense on lease liabilities amounted to MSEK -10 (-4) in the first quarter.

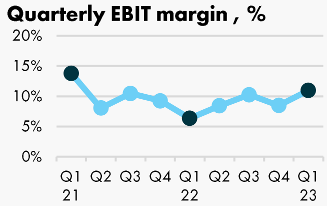
Taxes

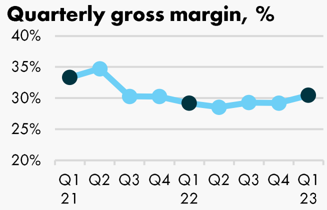
Income taxes for the first quarter were MSEK -62 (-10). The effective tax rate in the first quarter was 22.5% (9).

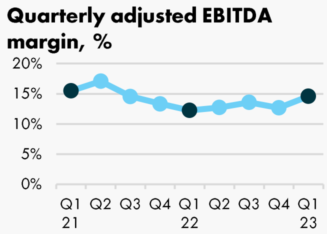
Earnings per share

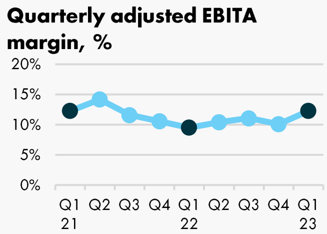
Net income attributable to Parent Company's ordinary shareholders amounted to MSEK 214 (104) in the first quarter. Earnings per share, before dilution, was SEK 1.18 (0.57). Earnings per share, after dilution, was SEK 1.18 (0.57).

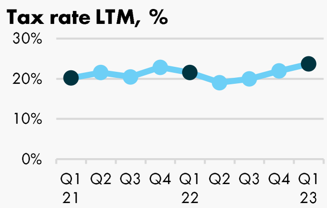
The average number of outstanding ordinary shares in the first quarter, for the purpose of calculating earnings per share, was 182,088,972 before dilution and 182,335,596 after dilution.

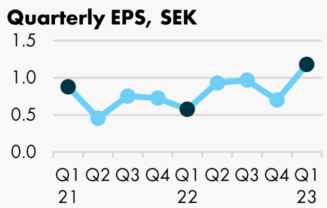












Financial position

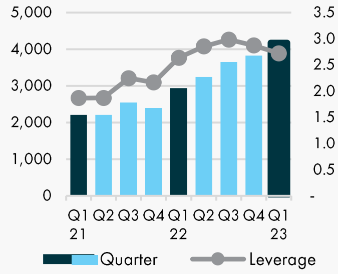
Interest-bearing liabilities, including lease liabilities, increased by MSEK 1,352 compared to the first quarter 2022 and amounted to MSEK 4,552 (3,200) as of March 31. The increase comes primarily from acquisitions financed by debt in 2022. Cash and cash equivalents increased in the quarter by MSEK 53 and amounted to MSEK 618 (565) as of March 31. The Group's interest-bearing liabilities have an average maturity of 3.6 years.

Net debt as of March 31 amounted to MSEK 4,175 compared to 3,825 at the end of December 2022 and 2,938 at the end of March 2022.

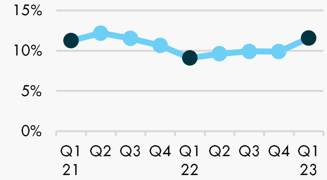
Net debt in relation to adjusted EBITDA was 2.7x at end of March 2023 compared to 2.9x at the end of December 2022. The leverage ratio improved mainly because of good development of EBITDA in the quarter.

Average capital employed for the last twelve months was MSEK 9,517 (7,345). Return on capital employed (ROCE) for last twelve months increased to 11.6% (9.1) due to improved operating profit. Adjusted ROCE, where EBIT plus financial income is adjusted for items affecting comparability and average capital employed adjusted for goodwill, for the last twelve months was 25.7% (26.3).

Net debt per quarter



ROCE, %



Cash flow

Cash flow from operating activities amounted to MSEK -168 (-26). This was negative mainly due to a negative impact from cash flow from changes in working capital of MSEK -513 (-202). The negative impact is mainly driven by the strong order intake of large projects in DCT in 2022. In the first quarter production continued to ramp-up and deliveries to customers increased and billing to the customer for these deliveries started with payments expected in the coming quarters. This led to increased operating working capital.

Total cash flow for the first quarter amounted to MSEK -295 (-119). The total cash flow was impacted by investments in tangible and intangible assets of MSEK -156 and increased borrowing of MSEK +68.

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 0 (0).

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.

	Q1			LTM	Full-year
MSEK	2023	2022	Δ%	Apr-Mar	2022
External order backlog	4,341	3,014	44	4,341	4,698
Order intake	1,686	1,577	7	8,508	8,399
Growth	7%	24%		38%	44%
Net sales	2,023	1,410	43	7,442	6,830
Growth	43%	39%		47%	46%
of which organic growth	32%	29%		-	31%
of which acq. and div.	3%	-		-	0%
of which currency effects	9%	10%		-	15%
Operating profit (EBIT)	309	181	71	1,104	976
Amortization of intang. asset	-10	-5		-33	-29
Items affecting comparability (IAC)	-4	-13		0	-9
Re-allocation of int. services	-	-1		1	-
Adjusted EBITA	323	200	62	1,137	1,014
Adjusted EBITA margin, %	16.0	14.2		15.3	14.8

Order intake

January-March 2023

Order intake in AirTech increased by +1% FX-adjusted (organic -2%, structural +3%, FX-effects +6%) with stable development in all regions. In APAC, the sub-segment battery had good growth and the Components segment showed good growth in all regions. Clean Technologies (CT) grew primarily in Americas. Services had good growth in Americas and EMEA, slightly offset by a weaker development in APAC.

Net sales

January-March 2023

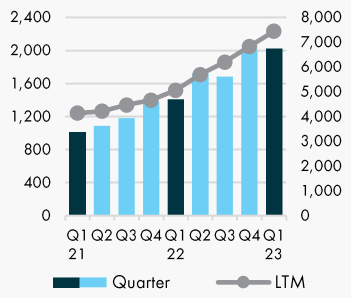
AirTech increased by +35% FX-adjusted (organic +32%, structural +3%, FX-effects +9%) with strong growth in all regions. The battery sub-segment had good growth driven by strong development in APAC and good growth in EMEA. Net sales in the sub-segment industrial (excl. battery) grew especially in Americas and EMEA. Components showed good growth in all regions mainly driven by APAC. CT showed flat development. Service showed growth in especially Americas and EMEA and amounted to 24% (19%) of net sales in AirTech.

Results

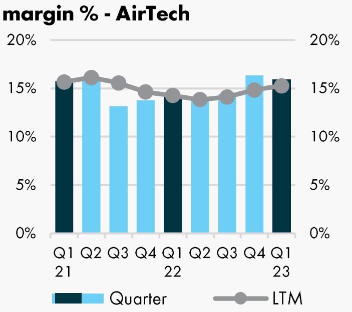
January-March 2023

Adjusted EBITA for business area AirTech amounted to MSEK 323 (200), corresponding to an adjusted EBITA-margin of 16.0% (14.2). The volume increase combined with positive contributions from efforts to increase manufacturing efficiency had a positive impact. Net price increases more than compensated for higher material and freight costs.

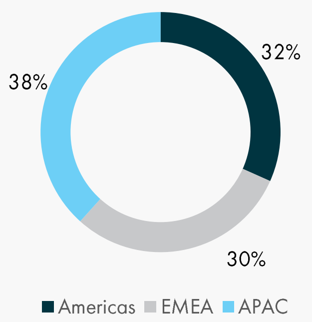
Quarterly net sales - AirTech, (MSEK)



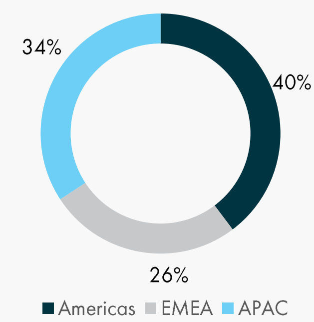
Quarterly adjusted EBITA margin % - AirTech



Order intake per region Q1, 2023 - AirTech (MSEK)



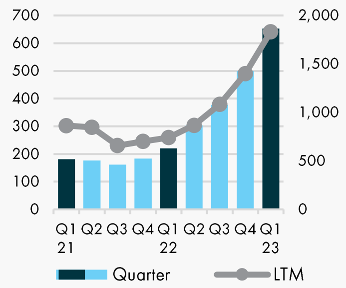
Order intake per region Q1, 2023 - AirTech (MSEK)



Data Center Technologies

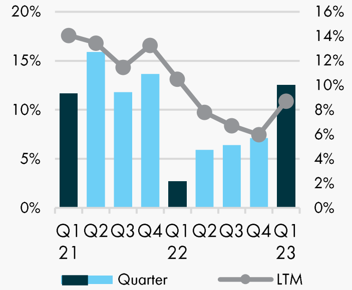
Business area Data Center Technologies (DCT) is a leading supplier of advanced climate cooling solutions using a wide range of heat rejection technologies. Our solutions produce significant energy savings for data centers compared with traditional cooling solutions. With a diversified product portfolio and extensive application knowledge, we create sustainable climate solutions for data center operators worldwide. In 2022 Edpac was acquired, an Ireland-based manufacturer of data center cooling equipment and air handling systems. The acquisition strengthens the presence in Europe.

Quarterly net sales - DCT, (MSEK)



	Q1			LTM	Full-year
MSEK	2023	2022	Δ%	Apr-Mar	2022
External order backlog	5,564	2,452	127	5,564	5,937
Order intake	293	1,870	-84	4,668	6,245
Growth	-84%	795%		72%	494%
Net sales	653	220	197	1,834	1,401
Growth	197%	22%		147%	100%
of which organic growth	173%	-35%		-	35%
of which acq. and div.	-	44%		-	35%
of which currency effects	24%	12%		-	30%
Operating profit (EBIT)	77	9	725	139	71
Amortization of intang. asset	-5	-5		-21	-20
Items affecting comparability (IAC)	-	8		-0	8
Adjusted EBITA	82	6	1,276	160	84
Adjusted EBITA margin, %	12.6	2.7		8.7	6.0

Quarterly adjusted EBITA margin % - DCT

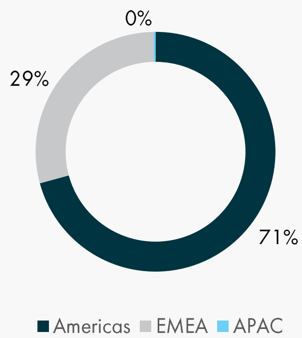


Order intake

January-March 2023

Order intake in DCT declined by -86% FX-adjusted (organic -86%, FX-effects +2%). Excluding the large order of approx. MUSD 115 received in the first quarter last year order intake declined -67% (FX-adj.) with lower order intake in both Americas and Europe. The underlying demand in the market remained positive with a strong long-term outlook driven by continued digitization and an increased focus on energy-efficient cooling solutions for data centers. Current market activity is somewhat dampened, despite a strong underlying demand, as many customers ramped up capacity and ordered solutions in advance in previous quarters.

Order intake per region Q1, 2023 – DCT (MSEK)

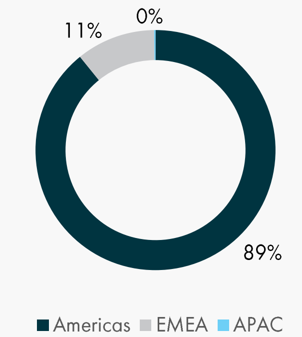


Net sales

January-March 2023

DCT increased significantly by +173% FX-adjusted (organic +173%, FX-effects +24%) driven by deliveries to co-location customers in the US. Increased net sales were enabled mainly by higher capacity in the US both because of the production ramp-up in the Virginia factory, which was inaugurated in the fall of 2022 as well as capacity increases in the Texas production site.

Net sales per region Q1, 2023 - DCT (MSEK)



Results

January-March 2023

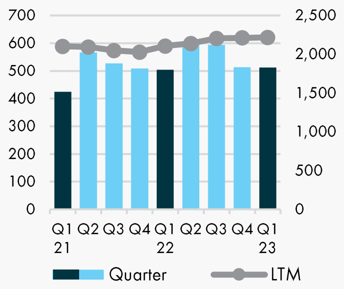
Adjusted EBITA for business area DCT increased significantly to MSEK 82 (6), corresponding to an adjusted EBITA-margin of 12.6% (2.7). The ramp-up of production at the Virginia site continued throughout the quarter and as a result the margin improved significantly because of a combination of higher net sales and increased production efficiencies. Net price increases more than compensated for material and freight costs. A high focus was placed on securing components for future deliveries, however supply chain constraints eased compared to last quarter.

FoodTech

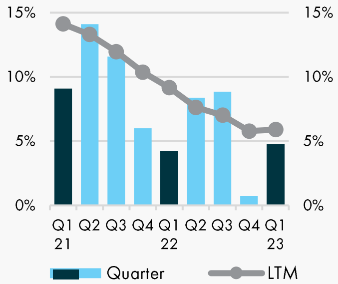
Business area FoodTech is one of the world's leading suppliers of innovative, energy-efficient climate systems for livestock farming and greenhouses, as well as software for controlling and optimizing the entire food production value chain. Our solutions increase productivity while contributing to sustainable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

	Q1			LTM	Full-year
MSEK	2023	2022	Δ%	Apr-Mar	2022
External order backlog	878	901	-3	878	828
Order intake	581	698	-17	2,124	2,242
Growth	-17%	34%		-9%	4%
Net sales	512	505	1	2,219	2,211
of which SaaS	36	26	40	129	119
SaaS annualized recurring revenue	145	104	40	145	133
Growth	1%	19%		5%	9%
of which organic growth	-5%	10%		-	-2%
of which currency effects	7%	9%		-	11%
Operating profit (EBIT)	6	-25	-124	36	5
Amortization of intang. asset	-17	-12		-64	-59
Items affecting comparability (IAC)	-1	-35		-31	-64
Adjusted EBITA	24	21	13	131	128
Adjusted EBITA margin, %	4.7	4.3		5.9	5.8

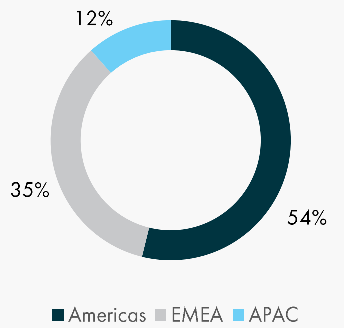
Quarterly net sales - FoodTech, (MSEK)



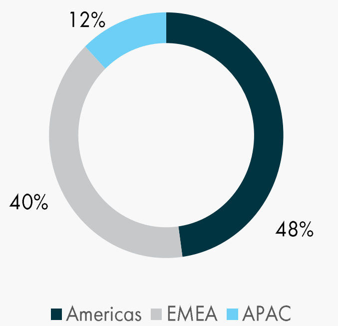
Quarterly adjusted EBITA margin % - FoodTech



Order intake per region Q1, 2023 – FoodTech (MSEK)



Net sales per region Q1, 2023 - FoodTech (MSEK)



Order intake

January-March 2023

Order intake in FoodTech declined by -23% FX-adjusted (organic -23%, FX-effects +6%). Excluding the large SaaS order of MUSD 19 received in the first quarter 2022, order intake increased +4% (FX-adj.). In region APAC, China continued to have a weak development in the swine market. In region EMEA, the underlying market situation was continued weak as a consequence of lower investments, especially in the broiler segment. In region Americas, both Digital and Climate Solutions showed stable development. Climate Solutions in the US showed good growth, mainly in the broiler and layer segments.

Net sales

January-March 2023

FoodTech decreased by -5% FX-adjusted (organic -5%, currency effects +7%). Climate Solutions declined mainly due to a continued weak swine market in China. EMEA declined due to the overall weak market demand. Climate Solutions in Americas was flat with growth in the broiler, greenhouse and dairy segments in the US whereas the swine market in Brazil was weak. Digital Solutions grew with increased software recurring revenues +40% to MSEK 36, with an ARR (Annualized Recurring software Revenue) of MSEK 145.

Results

January-March 2023

Adjusted EBITA in business area FoodTech was MSEK 24 (21), corresponding to an adjusted EBITA-margin of 4.7% (4.3). The margin increased because of positive effects from actions taken to mitigate negative effects from lower net sales in EMEA as well as a stronger profitability in Digital Solutions. This was partly offset by continued low volumes in the swine market in China as well as a weak market in EMEA and continued high investments for growth in Digital Solutions. Net price increases more than compensated for increased material and freight costs.

Corporate

The Corporate function reported an adjusted EBITA of MSEK -40 (-26) in the first quarter. Corporate staff functions as well as minority investments are accounted for within Corporate. Enhanced investments into digitization and automation to create a scalable business to capture market opportunities are on-going at Munters. In the first quarter, these strategic investments increased as a result of added resources and increased investments in digitalization.

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. No investments were made in the first quarter 2023.

Employees

The number of permanent FTEs (Full Time Equivalents), at March 31, 2023 was 4,017 (3,545). The amount of FTEs at March 31, 2023 in business area AirTech was 2,745 (2,336), in DCT 376 (315), in FoodTech 776 (808) and at Group functions 119 (86).

Outstanding shares

As of March 31, 2023, Munters held 2,339,461 treasury shares of the total shares of 184,457,817. Thus, the number of outstanding shares as of the balance sheet date was 182,118,356.

Dividend proposal

The Board of Directors proposes a dividend of SEK 0.95 (0.85) per share totaling MSEK 175 (157) based on the total number of outstanding shares. This represented 30 (30) per cent of the net income 2022.

Other events during the quarter

Munters Annual and Sustainability report 2022 – On March 3, Munters published the Annual and Sustainability Report 2022 on www.munters.com in English and Swedish.

The nomination committee's proposals for AGM 2023 – On March 22, the proposal from the nomination committee to the Munters Group AB annual general meeting 2023 was presented. For more information, please see munters.com/investors, press releases and news.

Events after the close of the period

Katharina Fischer new CFO at Munters –Munters has appointed Katharina Fischer as the new Chief Financial Officer of the Group and a member of group management. Katharina Fischer has extensive international experience in Finance and Risk Management. She joins Munters after several years at Electrolux where she held a number of senior positions, most recently as Head of Group Accounting and Global Finance Shared Services. Katharina will take on her new position no later than October 3. The current CFO Annette Kumlien, who announced her resignation in November, will leave Munters at the end of April 2023 for another assignment.

Revolving Credit facility for M&A purposes – Early April Munters signed a MEUR 100 Revolving Credit facility designated for M&A purposes. The facility is an 18-month facility with a 6 months extension option.

Notice of AGM 2023 in Munters Group AB – On April 5 the notice of the AGM 2023 was published. For more information, please see munters.com/investors, corporate governance, annual general meeting, AGM 2023.

Ten largest shareholders

As of 31 Mar	%
FAM AB	28.0
First Swedish National Pension Fund	7.2
ODIN Funds	7.0
Swedbank Robur Fund	6.2
Forth Swedish National Pension Fund	5.8
Capital Group	3.5
Vanguard	2.0
C WorldWide Asset Management	2.0
Columbia Threadneedle	1.8
Schroders	1.8

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

- ~4,000 employees (FTEs)
- >30 countries with sales and manufacturing
- 19 production units
- 22% women leaders
- Three business areas: AirTech, Data Center Technologies and FoodTech

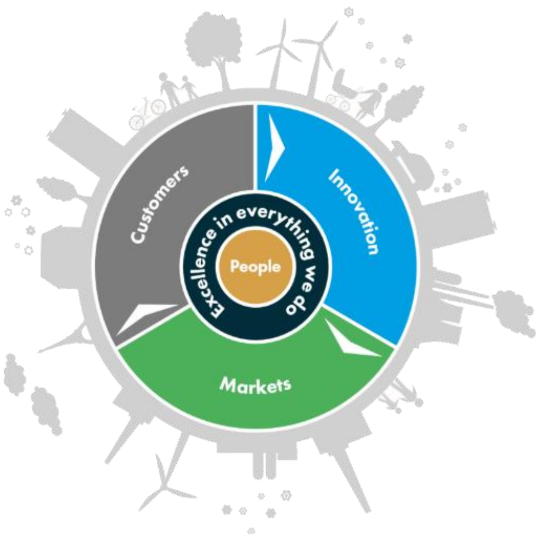
In Q1, AirTech generated 64%, Data Center Technologies 21% and FoodTech 16% of the total net sales of Munters

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

	2023	2022				2021			
MSEK	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Order backlog	10,783	11,463	11,866	7,515	6,367	4,198	3,525	3,018	2,769
Order intake	2,544	3,143	6,354	3,200	4,133	2,605	2,295	2,118	1,995
Net sales	3,175	3,011	2,644	2,610	2,121	2,057	1,857	1,822	1,612
Adjusted EBITDA	**462**	**381**	**359**	**332**	**260**	**274**	**270**	**311**	**250**
Depreciation tangible assets	-73	-78	-66	-60	-59	-56	-55	-53	-52
Adjusted EBITA	**389**	**304**	**293**	**272**	**201**	**217**	**215**	**259**	**198**
Amortization intangible assets from acq.	-12	-8	-9	-9	-9	-8	-8	-7	-7
Amortization other intangible assets	-22	-30	-19	-15	-14	-10	-10	-14	-10
Items affecting comparability (IAC)	-6	-9	6	-28	-44	-9	-3	-91	41
Operating profit (EBIT)	**349**	**255**	**271**	**220**	**134**	**190**	**194**	**147**	**222**
Financial income and expenses	-73	-64	-41	-14	-23	-14	-20	-25	-25
Tax	-62	-61	-53	-39	-10	-43	-35	-37	-38
Net income	**214**	**131**	**178**	**166**	**102**	**133**	**138**	**84**	**160**
-attributable to Parent Comp. Shareholders	214	128	176	169	104	133	138	83	160

Key performance indicators

	2023	2022				2021			
MSEK	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Organic Growth, Net Sales	38%	26%	22%	25%	16%	10%	3%	13%	14%
Adjusted EBITA margin, %	12.3	10.1	11.1	10.4	9.5	10.6	11.6	14.2	12.3
Operating margin, %	11.0	8.5	10.3	8.4	6.3	9.2	10.5	8.0	13.8
Earnings per share before dilution, SEK	1.18	0.70	0.97	0.93	0.57	0.73	0.75	0.46	0.88
Earnings per share before after, SEK	1.18	0.70	0.97	0.93	0.57	0.73	0.75	0.45	0.87
OWC/Net Sales, %	12.7	12.7	13.1	13.3	13.4	13.0	12.5	12.1	12.5
Net Debt/Adjusted EBITDA, LTM	2.7	2.9	3.0	2.9	2.6	2.2	2.2	1.9	1.9

Net Debt

	2023	2022				2021			
MSEK	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Cash and cash equivalents	-618	-914	-698	-459	-565	-674	-440	-680	-916
Interest-bearing liabilities	3,772	3,721	3,424	3,101	2,830	2,374	2,324	2,263	2,491
Lease liabilities	781	774	731	367	370	376	369	366	362
Provisions for pensions	217	227	187	226	298	308	279	255	261
Accrued financial expenses	24	16	10	6	5	5	4	4	10
Net Debt	**4,175**	**3,825**	**3,654**	**3,241**	**2,938**	**2,389**	**2,536**	**2,209**	**2,208**

Condensed statement of comprehensive income

MSEK	Q1 2023	Q1 2022	LTM Apr-Mar	Full-year 2022
Net sales	3,175	2,121	11,439	10,386
Cost of goods sold	-2,208	-1,502	-8,074	-7,368
Gross profit	**967**	**619**	**3,365**	**3,017**
Selling expenses	-298	-238	-1,139	-1,079
Administrative costs	-243	-164	-879	-800
Research and development costs	-72	-58	-249	-236
Other operating income and expenses	-5	-25	0	-19
Share of earnings in associates	-0	-	-2	-2
Operating profit	**349**	**134**	**1,095**	**881**
Financial income and expenses	-73	-23	-192	-142
Profit/Loss after financial items	**276**	**112**	**903**	**739**
Tax	-62	-10	-214	-162
Net income for the period	**214**	**102**	**689**	**577**
Attributable to Parent Company shareholders	214	104	687	577
Attributable to non-controlling interests	*-1*	*-3*	*2*	*-0*
Average number of outstanding shares before dilution	182,088,972	181,592,723	181,872,174	181,752,465
Average number of outstanding shares after dilution	182,335,596	181,826,956	182,107,426	181,932,090
Earnings per share before dilution, SEK	1.18	0.57	3.78	3.18
Earnings per share after dilution, SEK	1.18	0.57	3.77	3.17
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange-rate differences on translation of foreign operations	1	62	421	483
Items that will not be reclassified to profit or loss:				
Actuarial gains and losses on defined-benefit pension obligations, incl. payroll tax	12	13	90	91
Income tax effect not to be reclassified to profit or loss	-3	-3	-18	-18
Other comprehensive income, net after tax	**10**	**73**	**493**	**555**
Total comprehensive income for the period	**224**	**174**	**1,182**	**1,132**
Attributable to Parent Company shareholders	222	177	1,183	1,133
Attributable to non-controlling interests	2	-3	-1	-1

Condensed statement of financial position

MSEK	2023/03/31	2022/03/31	2022/12/31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	5,351	4,511	5,359
Other intangible assets	2,071	1,728	2,027
Property, plant and equipment	863	678	825
Right-of-Use assets	758	355	751
Participations in associated companies	33	0	34
Other financial assets	83	21	83
Deferred tax assets	292	296	298
Total non-current assets	**9,451**	**7,590**	**9,376**
CURRENT ASSETS			
Inventory	2,071	1,316	1,956
Accounts receivable	2,226	1,505	2,235
Derivative instruments	11	3	2
Current tax assets	51	48	93
Other receivables	114	80	159
Prepaid expenses and accrued income	776	462	684
Cash and cash equivalents	618	565	914
Total current assets	**5,866**	**3,979**	**6,042**
TOTAL ASSETS	15,316	11,569	15,419
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' equity	5,526	4,536	5,303
Non-controlling interests	4	4	3
Total equity	**5,529**	**4,539**	**5,307**
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	3,772	2,798	3,721
Lease liabilities	639	268	640
Provisions for pensions	217	292	227
Other provisions	64	64	65
Other non-current liabilities	224	143	223
Deferred tax liabilities	436	408	442
Total non-current liabilities	**5,352**	**3,974**	**5,318**
CURRENT LIABILITIES			
Interest-bearing liabilities	–	32	–
Lease liabilities	141	102	135
Provisions for pensions	–	6	–
Other provisions	140	167	150
Accounts payable	1,159	802	1,288
Current tax liabilities	53	56	55
Advances from customers	1,576	804	1,715
Other current liabilities	225	113	257
Accrued expenses and deferred income	1,140	975	1,194
Total current liabilities	**4,435**	**3,056**	**4,794**
TOTAL EQUITY AND LIABILITIES	15,316	11,569	15,419

Condensed cash flow statement

	Q1		LTM	Full-year
MSEK	2023	2022	Apr-Mar	2022
OPERATING ACTIVITIES				
Operating profit	**349**	**134**	**1,095**	**881**
Reversal of non-cash items				
Depreciation, amortization and impairments	108	82	403	377
Other profit/loss items not affecting liquidity	-8	-6	-28	-24
Change in provisions				
Provisions	-11	10	-43	-24
Cash flow before interest and tax	**437**	**220**	**1,427**	**1,210**
Paid financial items	-67	-19	-170	-121
Taxes paid	-25	-25	-232	-233
Cash flow from operating activites before changes in working capital	**345**	**176**	**1,025**	**856**
Change in accounts receivable	-13	15	-663	-635
Change in inventory	-120	-178	-648	-706
Change in accrued income	-43	-49	-230	-236
Change in accounts payable	-128	-10	280	397
Change in advances from customers	-138	134	704	977
Cashflow from changes in operating working capital	**-442**	**-89**	**-557**	**-203**
Change in other working capital	-71	-113	162	119
Cash flow from changes in working capital	**-513**	**-202**	**-395**	**-84**
Cash flow from operating activities	**-168**	**-26**	**630**	**772**
INVESTING ACTIVITIES				
Business acquisitions	-2	-300	-424	-721
Investments in associated companies	-0	-	-34	-34
Investments in participations and securities in other companies	0	-3	-59	-62
Sale of intangible assets and property, plant and equipment	0	1	26	27
Investment in property, plant and equipment	-71	-39	-253	-222
Investment in intangible assets	-85	-75	-327	-317
Cash flow from investing activities	**-158**	**-417**	**-1,071**	**-1,330**
FINANCING ACTIVITIES				
Exercised share options	2	2	26	25
Loan raised	471	580	1,394	1,503
Amortization of loans	-404	-227	-680	-504
Repayment of lease liabilities	-37	-27	-132	-122
Repurchase of shares	-	-	-	-
Dividends paid	-	-	-156	-156
Other changes to financing activities	-2	-5	-2	-5
Cash flow from financing activities	**31**	**323**	**450**	**743**
Cash flow for the period	**-295**	**-119**	**8**	**184**
Cash and cash equivalents at period start	914	674	565	674
Exchange-rate differences in cash and cash equivalents	-1	11	44	56
Cash and cash equivalents at period end	**618**	**565**	**618**	**914**

Condensed statement of changes in equity

MSEK	2023/03/31	2022/03/31	2022/12/31
Opening balance	**5,307**	**4,363**	**4,363**
Total comprehensive income for the period	224	174	1,132
Exercised share options	2	2	25
Put/call option related to non controlling interests	-5	–	-58
Dividends paid	–	–	-156
Share option plan incl. deferred tax	0	0	0
Other	0	–	0
Closing balance	**5,529**	**4,539**	**5,307**
Total shareholders´equity attributable to:			
The parent company's shareholders	5,526	4,536	5,303
Non-controlling interests	4	4	3

Parent company

Condensed income statement

	Q1		LTM	Full-year
MSEK	2023	2022	Apr-Mar	2022
Net sales	–	–	–	–
Gross profit/loss	**0**	–	**0**	–
Administrative costs	-4	-2	-11	-8
Other operating expenses	2	1	10	8
Profit/Loss before interest and tax (EBIT)	**0**	**-1**	**3**	**1**
Financial income and expenses	-2	-0	-7	-5
Profit/Loss after financial items	**-2**	**-2**	**-4**	**-4**
Group contributions	–	–	7	7
Profit/Loss before tax	**-2**	**-2**	**3**	**3**
Tax	–	0	1	1
Net income for the period	**-2**	**-2**	**4**	**4**

Condensed statement of comprehensive income

Profit/Loss for the period	-2	-2	4	4
Other comprehensive income, net after tax	–	–	–	–
Comprehensive income for the period	**-2**	**-2**	**4**	**4**

Condensed balance sheet

MSEK	2023/03/31	2022/03/31	2022/12/31
ASSETS			
NON-CURRENT ASSETS			
Participations in subsidiaries	4,098	4,097	4,098
Other financial assets	4	3	4
Total non-current assets	**4,103**	**4,100**	**4,103**
CURRENT ASSETS			
Prepaid expenses and accrued income	1	1	1
Current tax assets	1	1	1
Receivables from subsidiaries	15	15	14
Cash and cash equivalents	0	–	0
Total current assets	**18**	**17**	**15**
TOTAL ASSETS	4,121	4,118	4,118
EQUITY AND LIABILITIES			
EQUITY			
Share capital	6	6	6
Share premium reserve	4,136	4,136	4,136
Profit brought forward	-239	-116	-246
Income for the period	-3	-2	4
Total equity	**3,899**	**4,023**	**3,899**
NON-CURRENT LIABILITIES			
Provisions for pensions and similar commitments	3	2	3
Total non-current liabilities	**3**	**2**	**3**
CURRENT LIABILITIES			
Accounts payable	2	3	1
Accrued expenses and deferred income	18	15	16
Liabilities to subsidiaries	191	68	192
Other liabilities	8	7	6
Total current liabilities	**219**	**92**	**215**
TOTAL EQUITY AND LIABILITIES	4,121	4,118	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 2022 (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.

A more detailed description of the Group's risks and how they are managed can be found in the Annual- and Sustainability report 2022 on pages 91-96.

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 relates to financial investments and derivatives. Financial investments amounted to MSEK 62 (-) and derivatives to MSEK 11 (3) 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 is beginning on January 1, 2025 and ending on December 31, 2025. The fair value of the option amounts to MSEK 220 as of the balance sheet date.

MSEK	2023/03/31	2022/03/31	2022/12/31
Opening balance	217	137	137
Remeasurment put/call option	–	–	57
Discounting	5	–	–
Exchange-rate differences	-2	3	23
Closing balance	**220**	**141**	**217**

Munters deems that the interest rate on interest-bearing liabilities are in line with market terms at March 31, 2023, and the fair value at the end of the reporting period therefore in all material aspects corresponds to the carrying amount.

Business acquisitions

No business acquisitions have been made in Q1 2023.

In the first quarter of 2022, Munters acquired 100% of the shares in EDPAC, an Irish manufacturer of cooling equipment for data centers and air treatment systems. Detailed information about the acquisition is found in Note 30 of the Annual and Sustainability Report 2022

Net Sales by business area and region

Net Sales by business area and region in Q1

	AirTech		DCT		FoodTech		Eliminations		Group	
MSEK	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Americas	836	536	582	130	240	213	0	-3	1,658	876
EMEA	649	502	69	89	233	244	-5	-3	946	832
APAC	695	498	1	1	67	88	-4	-6	759	581
Sales between regions	-157	-125	0	0	-28	-41	-3	-2	-188	-168
TOTAL	**2,023**	**1,410**	**653**	**220**	**512**	**505**	**-13**	**-13**	**3,175**	**2,121**

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 on page 20 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.

	Q1		Full-year	
MSEK	2023	2022	LTM	Jan-Dec
Restructuring activities	-4	-28	-11	-35
Close down of business activities in Russia	-	-18	-9	-27
Other items affecting comparability	-2	2	-16	-12
Summa	**-6**	**-44**	**-36**	**-75**

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 debt and pension liabilities, 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 employee 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

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You are welcome to join a webcast or telephone conference on April 21 at 9:00 AM CEST, when President and CEO Klas Forsström, together with Group Vice President and CFO Annette Kumlien, will present the report.

Webcast

https://ir.financialhearings.com/munters-q1-2023

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=5007526

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

Financial calendar:

Annual General Meeting 2023, Stockholm	May 17, 2023
Second quarter report 2023	July 18, 2023
Third quarter report 2023	October 24, 2023
Full year report January-December 2023	February 1, 2024

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 person set out above, at 07.30 AM CEST on April 21, 2023.

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