



Dear shareholders,

It is with both pride and genuine humility that I stand before you today – in what is a truly special year. While we are summarizing the strongest year in Munters' history, we are also celebrating the 70th anniversary of the company's founding.

In 1955, our journey began – driven by curiosity, innovation, and a desire to solve real problems. Seventy years later, we stand here with the same drive – but in an entirely different world. It gives perspective. To be a company that not only survives, but develops and grows over generations – that takes something special. It requires the ability to see change as an opportunity. It requires a strong culture and direction – and people who continuously develop and take the next step.

It demands a critical combination of:

- perseverance
- courage to pursue new paths
- and making clear choices.

This is exactly why I am so proud of what we have accomplished during 2024 and the beginning of 2025. Because it has been a time full of challenges. A global environment where markets have shifted, conditions have changed, and new demands have emerged. But it has also been a year where we delivered our best result ever.

Reaching this point is the result of long-term work over several years, through which we have gradually built a stronger, more focused, and more resilient Munters. Most importantly – it is the result of the incredible commitment shown by our employees every day, across the world. That is why I would like to begin by extending a warm and heartfelt thank you to all our employees.

We operate in a time of rapid change. The macroeconomic environment has remained uncertain. In the midst of this, we have stood firm. And that is thanks to several factors.

Firstly, we have a clear strategic focus. We know which areas we must excel in. We know where we make the biggest difference for our customers. And we know how to create value – not only in the short term, but over time.

Secondly, we have continued to invest. We have had the courage to move forward even when the external environment has been shaky. In 2024, we acquired several companies that strengthen us in our prioritized technology areas – Airprotech, Geoclima, Hotraco, AEI, and a few strategic minority holdings. In early 2025, we also acquired the remaining stake in MTech. At the same time, we streamlined our portfolio by divesting areas no longer part of our core – namely, the Equipment offering within FoodTech, which I sometimes refer to as "non-intelligent equipment."

This is a clear expression of how we work with active portfolio management. We are building a company that remains relevant into the future – not by growing in all directions, but by focusing and staying agile.

We have also strategically expanded our global presence. New and expanded factories in Amesbury, Virginia, Cork, and Tobo are now operational or under development. These are investments that enable us to meet demand faster, closer to the customer, and with higher quality. They reinforce our global, yet regional, presence – producing in the region, for the region – which gives us resilience in times when supply chains and global trade are tested. In our largest markets, approximately 90% of sales are produced regionally. This is the result of a long-term strategy we have followed for many years, which strengthens our resilience, reduces lead times, and improves delivery capabilities. With regional production – e.g., 90% in the U.S. and 95% in Europe – we stand strong in a time of rising uncertainty and trade barriers.

At the same time, we have continued developing our work with Lean, automation, and data-driven improvements – and we have taken several key steps in digitalizing our processes. The result? Improved efficiency, higher delivery precision, and stronger profitability.

Innovation is another cornerstone we continue to build on. We are investing in development, both internally and through partnerships – one example being our collaboration with Zutacore in liquid cooling technology for DCT. We partly measure our innovation strength through our vitality index – the share of our sales coming from new products – which reached around 40% for the year. A clear sign that we are evolving in line with – and sometimes ahead of – our customers' needs.

Looking at our three business areas, we see strong development, albeit with different types of challenges.

AirTech has experienced a year where the battery segment has been weak – a trend we expect to continue into 2025 – but the beginning of the year shows the strength of our diversified offering, with stable development in other segments. Measures initiated at the end of 2024 to strengthen margins are expected to have an impact this year. Our focus remains on improving margins and growing in Clean Technologies, service, components, and what we call our "base" business.

DCT, our data center operation, has delivered exceptional results. High growth, strong margins, and robust order intake. We have evolved from a niche player to a global technology leader in energy-efficient data center cooling. This year has also started strong – with one of the strongest first quarters ever in terms of order intake. Our solid order backlog and competitive, broad portfolio mean we are well positioned for continued growth in a market with strong structural momentum. We are continuing to raise our ambitions here – but as always, step by step.

FoodTech has been transformed. From a previously fragmented area, we are now one of the world's leading providers of control systems for animal husbandry and food production. With software, AI, and automation solutions, we help our customers produce more sustainably, more efficiently, and with higher quality. We are unique in what we do – and we are confident that we have only just begun. The "new" FoodTech has started

the year strong, with several new customer contracts further strengthening our market position.

Our service business is another key part of our operations. It's about supporting our customers throughout the lifecycle – while also building stable, recurring revenue streams. We have set an ambition to reach a level where more than one-third of Group net sales come from service and components. In the first quarter, that share stood at 25% (R12) – we are not there yet, but the trend is solid.

Sustainability is at the core of our business. Within our organisation, we fully agree – sustainability and business are not two separate issues. They are fully integrated. We know that the vast majority of our climate footprint – around 99% – lies with our customers, in how our products are used. That's where we can make the greatest contribution: by continuing to develop solutions that help our customers reduce emissions, improve efficiency, and achieve their climate goals.

As you've heard, our targets were validated by the Science Based Targets initiative at the start of 2025. We operate in line with CSRD and are developing tools and processes to report more transparently and with more value creation. We are proud of what we have achieved – but we know there is more to do.

We are also convinced that long-term value creation requires more than just strong products and financial performance. At Munters, our company culture is a central part of our success.

It's built on a shared commitment to doing the right things the right way – with high standards for ethics, transparency, and accountability. We believe in leadership that inspires and collaboration that strengthens – and we aim to be a role model in how we run our operations with integrity and responsibility toward society, our customers, our employees, and our owners.

So, where do we stand today?

We stand strong. We have built a business that is relevant, profitable, and future-ready. We have a portfolio of technologies that are right for the times. We have invested in capacity, in people, and in relationships. And we have proven that we can deliver and take action – even in a challenging and unpredictable environment.

As we now move into the remainder of 2025, our direction is clear – with a focus on fully integrating our acquisitions and continuing our transformation towards an even stronger, more innovative, and more sustainable Munters. At the same time, we do so with the awareness that the world around us will continue to change. Our strategy remains firm – but we are attentive, agile, and ready to adapt when conditions require. Maintaining a steady course, while continuously adjusting. Combining scale and stability with agility.

Finally – thank you. Thank you to the Board for your engagement and trust. Thank you to you, our shareholders, for your long-term support. And thank you to all our employees – you are the heart of Munters, and together we are building the future.

We intend to remain a company that is good to work for, good to work with, and good to own.

... or as I like to say:
Munters' best days are still ahead of us.

Thank you.