

Dear shareholders

I'll give you some background information. As you know, Munters became a public limited-liability company six years ago. FAM became an owner, as the company was turned into a public limited liability one. Others also stepped in. It's interesting to see that several long-term owners joined us

FAM became a majority owner, a new board was appointed and a new strategy developed. A new management team was established, starting in 2018 and this process was completed in 2022 with various appointments. During this time the company has invested further in innovation and skills development, output and acquisitions. So this has been a period of focus on growth and skills building. As a board member of FAM I was able to follow this development closely from 2017.

A year ago I was appointed chair of the board. Along with several new members of the board. It's only natural that us, new board members, have spent the first year thoroughly getting to know the business. The whole board has continued to work and particularly focus to support the management team in the continued development of the business. We do this through active discussions and sometimes by dissecting certain strategic issues, but particularly by taking decisions. That is in many ways our main task.

Munters has come far under the leadership of Klas Forsström. He has a solid management team around him. The focus of the company on battery production, which we have all followed with great interest. But also the data centre business, which we extracted, and software services and controllers which we have developed within food tech. All of these have allowed us to accelerate the growth of the business and strengthened our position in the global market. This is terribly exciting for us as shareholders.

It is worth noting that we live in an extremely turbulent world. I'm old enough to have experienced a number of crises in the world. I spent 35 years living in the States and ten years around Europe and witnessed a number of crises unfold over the years. We're currently living with war with cold-war like confrontations around the world. Inflation is running high. It's higher than it's been for a long time. We face various financial challenges and we've barely recovered from Covid. Despite all of these things Munters has continued to grow. We have seen great stability in the development of the business. And crucially, we have continued to invest during this time of extreme uncertainty. We will continue to invest in the future. We have made several acquisitions. But perhaps more significantly, we've invested strongly in our factories in order to broaden skills and increase productivity. This helps us in handling greater volumes for our clients. We have invested considerably in improving business systems and processes.

Munters remains a fairly ambitious business in a situation of extreme uncertainty. One of the reasons why we have the courage to do this is that we deliver sustainable solutions. We're perfectly placed in today's world to be able to help our clients with carbon dioxide

reduction, energy efficiency and even reduction in waste. Few companies on Nasdaq Stockholm or elsewhere are as well-placed in the market as Munters. The board continues to focus on supporting a continued globalisation of the business. We have a global presence but we're not major players. This makes it all the more important for us to act globally, around the world and build our skills-base in many different parts of the world. The board is also very focused on developing the management team. It is my experience that what gets in the way of growing a business quickly is not a lack of capital or a lack of ideas, but a shortage of qualified people. You need to have people on the bench, people who are ready to step up and take on new roles. I view that as an important role of the board, the continued efforts to improve and broaden skills within the business. We have a highly competent management team. We have an able board. It encompasses a breadth of experience. Most of the board members have a global perspective. We have an active approach and are passionate about this business, which I think is most important of all.

I'd like to thank my colleagues on the board, Klas and the management team. And not least our employees. They work hard and with passion, just like the board, in the continued development of the business. I would also like to thank Håkan Buskhe. He's been on the board for three years and contributed significantly. As you know Håkan is CEO of FAM and is one of our strategic owners. It is very much in our interest to ensure that he, along with the rest of our shareholders are happy. During his three years on the board, Håkan has brought a considerable level of creativity and placed high demands on the business and its management team. We will continue in this spirit. Thank you, Håkan.

I'd like to thank Rickard Andersson, our auditor in charge over the past years. It's all worked well, no major surprises, just the way it should be. Thank you for your input.

Jag vill också tacka Rickard Andersson som varit ansvarig revisor under de senaste åren. Det har fungerat bra, inga större surprises, precis som det ska vara. Så tack för dina insatser.

Finally, the outlook for our business, Munters, is great. We have a strong balance sheet, strong, long-term owners, a clear strategy, we know what we want to achieve and where we are heading. We have a highly competent management team. We have great confidence in our future prospects.

Thank you.

Magnus Nicolin  
Chairman of the Board