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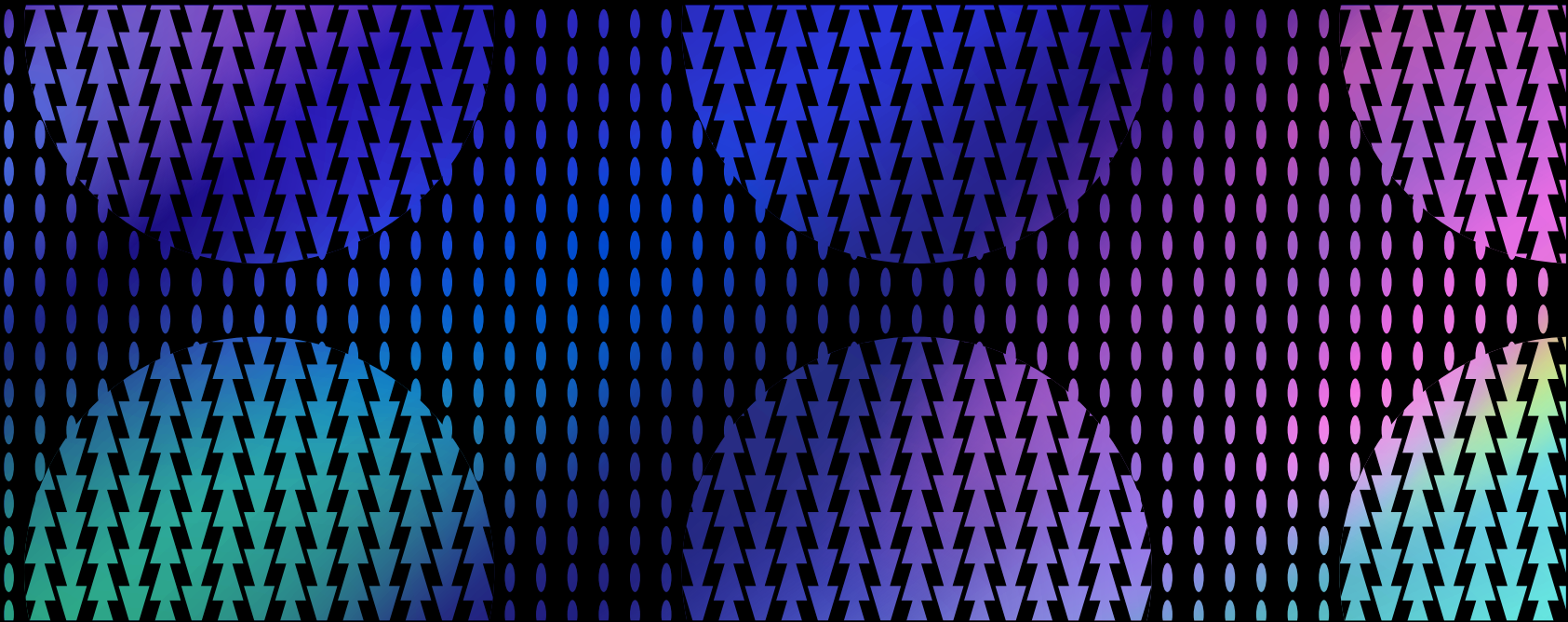
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annual report 2021

a record year continuing our strong growth



world leader in micro-precision

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Together with our customers
Muon co-creates and delivers
mission critical components that
enable them to be successful.

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€127m

2021 revenue⁽¹⁾
(€111m in 2020)

95%+

Recurring revenue in 2021

11%

Revenue CAGR (2019 – 2021)

€41m

normalized EBITDA⁽²⁾
(€35m in 2020)

60+

dedicated R&D team members

94%

2021 operating cash flow conversion⁽³⁾
(91% in 2020)

80+

years of heritage and
market-leading innovation

1,500+

customers served across
70 countries globally

580+

employees worldwide
across 6 facilities

(1) Revenues: pro forma including Louwers Hanique acquisition (2021: EUR 6.5m and 2020: €35.1m revenues included).

(2) EBITDA: pro forma including Louwers Hanique acquisition and excluding other one-off effects (2021: €5.0m PPA, €2.5m one-off costs and €2.5m Louwers Hanique included. 2020: €2m other one-offs and €14m Louwers Hanique included).

(3) Operating cash flow conversion: (normalized EBITDA -/- maintenance capex) / normalized EBITDA.

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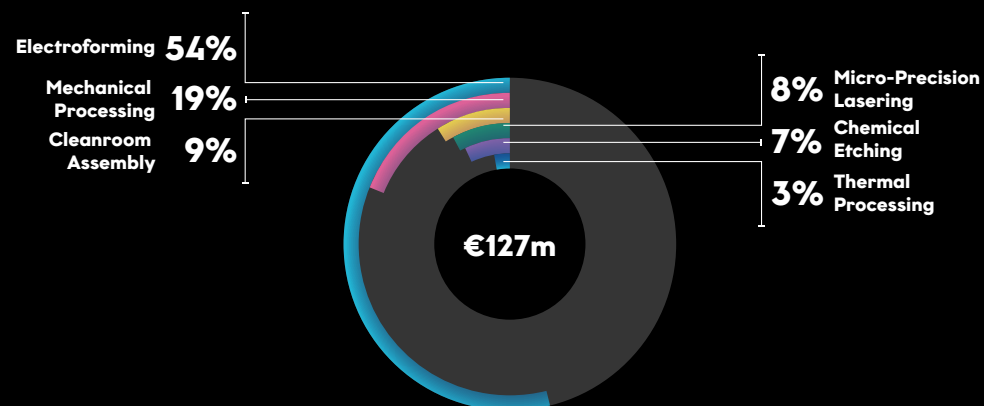
Risk

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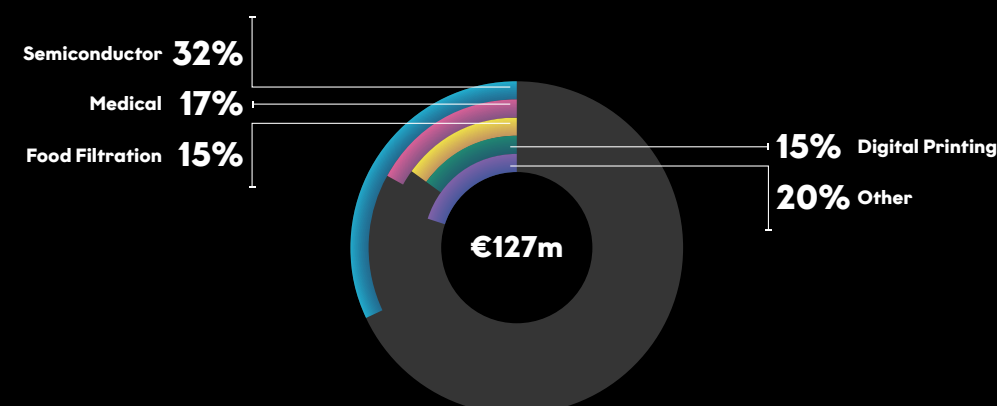
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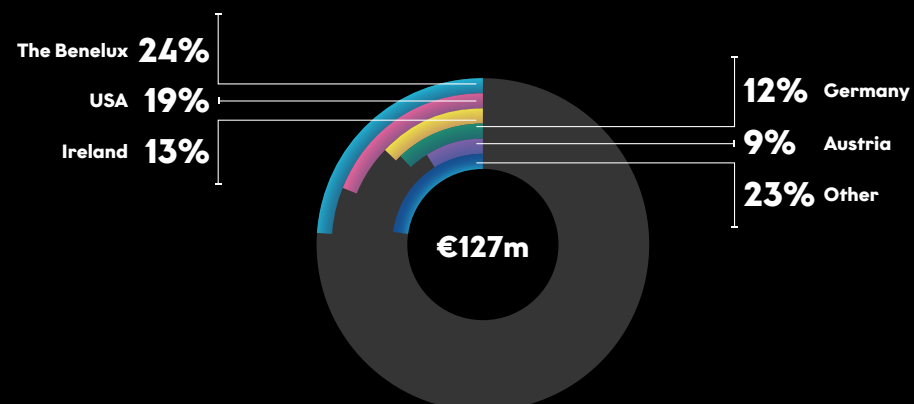
By Technology



By End-Market



By Geography

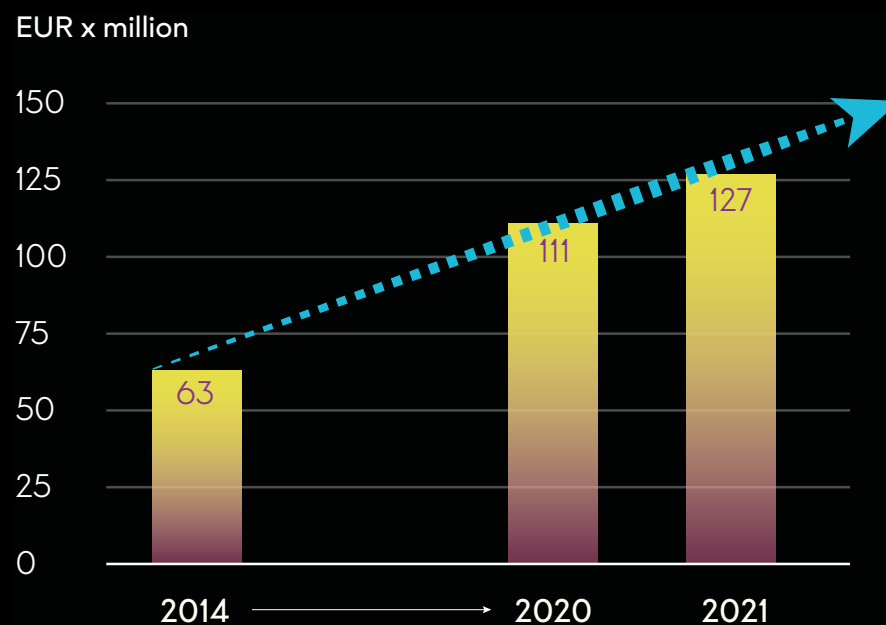


">80% of Muon's business is generated in our four strategic verticals, and this share is growing."

Semicon
Medical
Food Filtration
Digital Printing
our 4 strategic verticals

Muon investing in growth

Muon doubled in size (in the last seven years)



Strategic investments to support continued growth

>€50m
growth investments

"Muon has embarked on a multi-year strategic investment program investing over EUR 50m in production capacity expansion to facilitate further business growth."

On top of circa €20m maintenance & replacement capital investments in the same four-year period.

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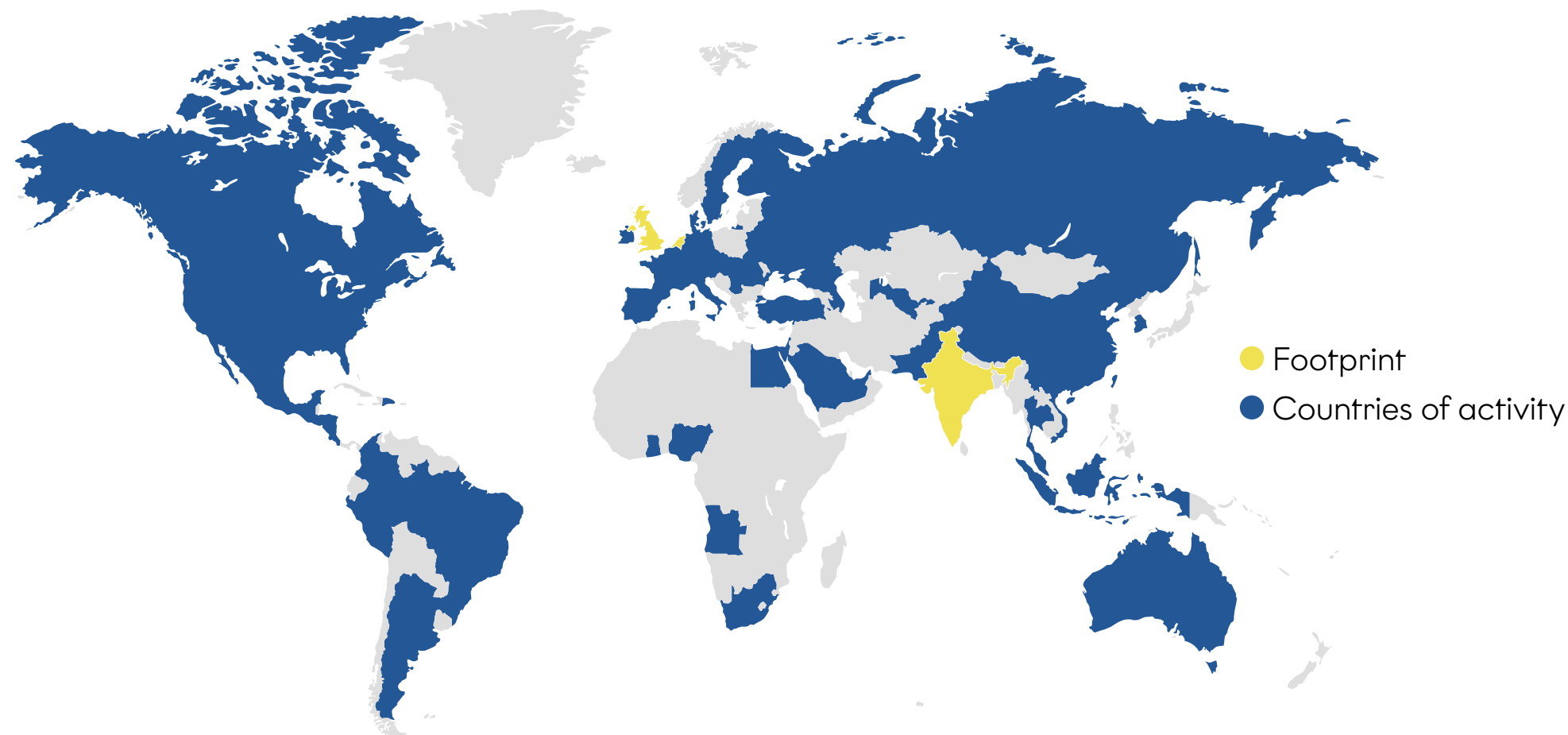
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Muon's global activity



6
Production
facilities

4
State-of-the-art
R&D centers

60+
Dedicated R&D
team members

35,000
m² production space
across 6 facilities

Past revenues to Russia
amounted to EUR 276k (2021A)

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Muon's six centers of excellence



Global HQ & electroforming center

Location:	Eerbeek, the Netherlands
Opened:	1946
Production FTEs:	165
Size:	7,900 m²



Glass & ceramics precision center

Location:	Hapert, the Netherlands
Opened:	2001
Production FTEs:	114
Size:	11,630 m²



Micro-precision laser center

Location:	Wijchen, the Netherlands
Opened:	2008
Production FTEs:	45
Size:	2,730 m²



Chemical etching center

Location:	Dorset, UK
Opened:	1972
Production FTEs:	65
Size:	3,640 m²



Electroforming center

Location:	Arnhem, the Netherlands
Realized:	Q4 2022
Production FTEs:	210+
Size:	800m² (Phase I)



Large format electroforming center

Location:	Pune, India
Realized:	Q2 2022
Production FTEs:	415+
Size:	8,220m²

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Technologies



High-growth end-markets



Five high performance micro-precision companies

veco · LouwersHanique · millux · tecan · atul ·

"Muon is a group of five high performance **micro-precision companies**, using unique **technologies** to offer tailor-made solutions, across attractive, **high-growth end markets**, to **bluechip customers** with long-standing relationships rooted in co-development."

Muon's distinctive DNA

The Muon group DNA is based on deep and long-term customer partnerships, built on capabilities in production technology, co-development and reliable industrial-scale production.

1. unique process technologies

Solving micro-precision design problems of mission-critical importance.

- Complementary portfolio of micro-precision technologies covering a comprehensive range of applications and materials.
- Fulfilling application requirements that are too critical to be ignored.

2. co-development

Concrete customer-specific solutions, based on the fusion of the customer's and Muon's expertise.

- Proven co-development process and technical expertise, generating recurring, long-term revenue.
- Rigorous qualification process with multiple iterations of sample creation, creating significant customer lock-in.

3. industrial-scale production

Reliable industrial-scale production is essential for customers to rely on Muon as a single source for mission critical components.

- Foundations of operational excellence, allowing Muon to be highly flexible and rapidly ramp production to suit our customers' needs.
- High repeatability and nature of Muon's components ensures reliability of supply.

Read more about our mission-critical solutions across high-tech end-markets through entrenched co-development Process on our website



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Muon in healthcare

refining nebulizers

Within the healthcare industry, there is an increasing acceptance of the use of nebulizer technology to deliver drugs. Muon manufactures a state-of-the-art nebulizer nozzle plate for in acute care aerosol drug delivery. Releasing millions of micron-sized droplets per second through its unique geometry, forming a perfectly fine mist, for targeted delivery to the lung. The electroformed aperture plate is just 5 millimeters in diameter, and is perforated with

1,000 precision formed tapered holes. It vibrates 128,000 times per second, creating a perfect mini pump that produces a fine particle mist of uniform size droplets, each between 1 and 5 microns in diameter, an ideal particle size for deep lung penetration. Clinical studies show that this results in deposition rates far greater than can be achieved by conventional nebulization.



“Muon assists in creating smarter healthcare solutions which extend and save lives.”

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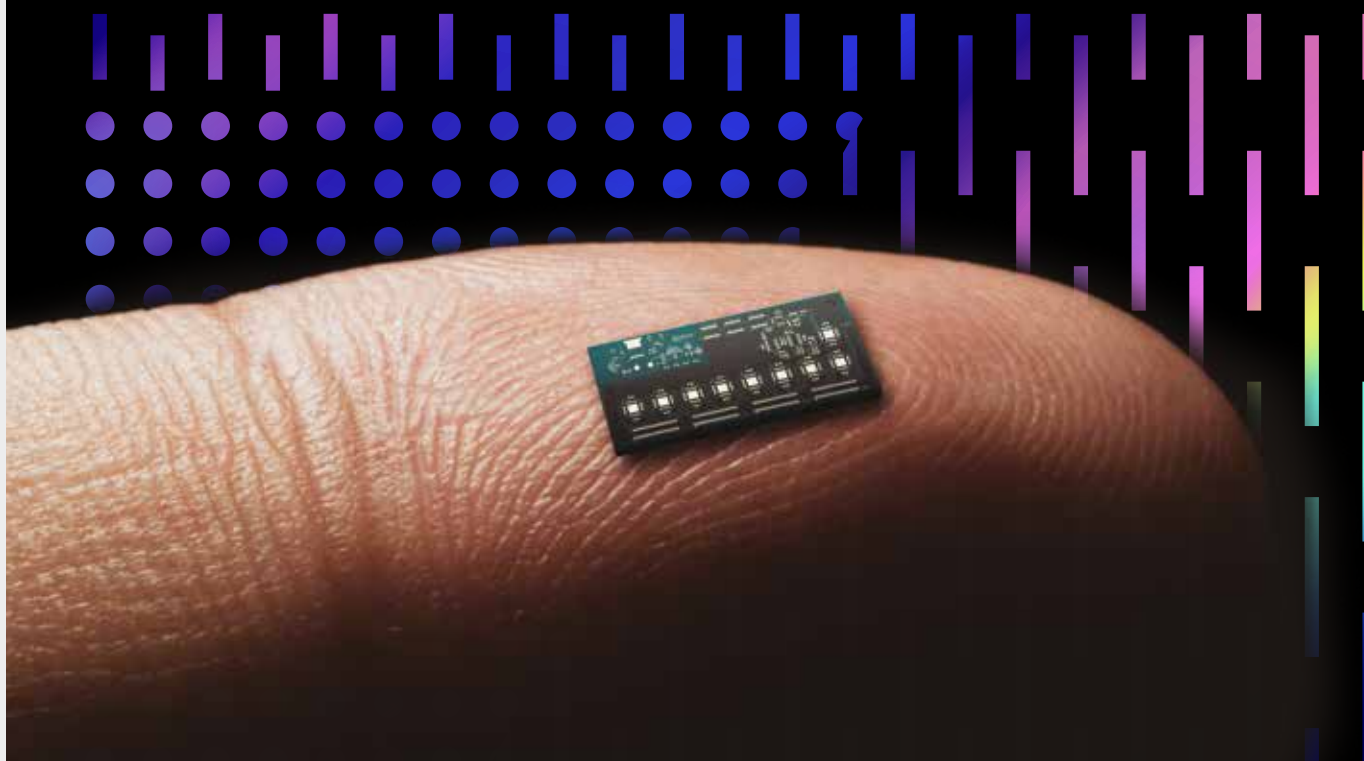
Muon in miniaturization

producing future-proof electrodes

Muon co-develops and manufactures electrodes with unique properties, that are gaining interest because of the ongoing worldwide transition to green energy". With a patented process, we produce durable and sustainable electrodes. A huge advantage of these electrodes is the large surface area, which is up to 14 times larger compared to conventional designs. In

addition, several coatings can be applied that can result in further surface enlargement, resulting in yields that are unprecedented in today's world. Our process is extremely sustainable, due to zero waste and the fact that the material can be completely recycled, making it a cost-effective and future-proof technology to produce electrodes.

"The process is extremely sustainable, due to zero waste."



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Muon in sustainability

producing hydrogen

Hydrogen might just be the next big innovation that will take the world by storm, completely disrupting the energy market and turning the commodity market upside down. Hydrogen is a sustainable alternative for the increasingly scarce fossil fuels. It is easy to produce through electrolysis, where water is converted into hydrogen and oxygen. It can be used in vehicles and can replace our natural gas consumption.

As hydrogen reacts chemically with oxygen again, after use as an energy source, the environmental effect is zero. Muon has patented technology which enables the development and manufacturing of state-of-the-art electrodes and bipolar fuel cell plates for the storage and production of hydrogen.

“This is the next big innovation that will take the world by storm.”



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Muon in safety

keeping airports safe

Muon contributes to keeping airports safe, with state-of-the-art accurate security sensor applications. We manufacture an essential part for a non-invasive full-body scanner that uses wave energy that is transmitted from two antennas simultaneously as they rotate around the body, without physically removing clothes or making physical contact. The energy reflected from the body, or other objects on the body,

is used to construct a comprehensive 3D image, which is displayed on a remote monitor for analysis. Airports, airlines and authorities around the world trust our extensive expertise in delivering integrated solutions that they need to keep their passengers, customers and infrastructure safe from threats.

“We believe that reliable, accurate and efficient security forms the foundation of our modern world.”



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vision and mission

Digitization

Well-being

Sustainability

our vision

Ubiquitous computing drives demand for semiconductors and for the connected devices in which these semiconductors are used.

Drive towards increasingly precise analytics & interventions (more effective & less side effects) to promote healthy ageing.

Climate change necessitates innovative solutions for efficient renewable generation & use.

our mission

We are masters in micro-precision. We have all the required competences & portfolio of niche technologies and work closely with cutting-edge OEMs to develop and supply mission-critical components that push you beyond the boundaries in digitization, well-being and sustainability.

the way we work

Muon is customer-centered: our sustainable position is based on deep & long-term customer partnerships built on a unique combination of cutting-edge micro-precision technologies, forward-looking co-development capabilities and world-class industrial-scale production.

annual review

Muon is an international group of high-performance micro-precision companies, applying unique technologies to offer tailor-made solutions, across attractive, high-growth end markets, to bluechip customers with long-standing relationships rooted in co-development. Our mission critical components function at the heart of end user applications in healthcare, semiconductor, digital printing, and filtration.

With over 580 employees across six dedicated locations in the Netherlands, the United Kingdom and India, Muon operates under the well-known industry labels Atul, LouwersHanique, Millux, Tecan and Veco.

Muon's group DNA and culture are based on deep and long-term customer partnerships built on differentiated capabilities in production technology, co-development and reliable, industrial scale production.

With over 60 professionals active in research and development, Muon can make the largest R&D team in the industry available to solve our customers' micro-precision challenges.

the journey so far

Four years ago, after the carve-out from an industrial group, Muon embarked on a journey of accelerated growth, backed by a strong financial shareholder.

This has been a rewarding and energizing journey, bringing new opportunities to our organization, and momentum that continues to build. Measured by profitability, **today Muon is more than twice the size it was in 2018** and is well positioned to continue its growth trajectory. Having significantly improved the organization in terms of systems, IT and reporting, Muon was able to realize substantial organic growth in its core verticals. This has improved and diversified the revenue base and the quality of the profit base while reducing customer concentration.

Over the last couple of years, Muon has been executing an **ambitious investment- and growth strategy** aimed at continuously improving our processes and customer performance. This strategy is proving its success with **record results in 2021**, despite the continuing worldwide market disruption as a result of the pandemic.

60+

professionals active in
research and development

**"Muon has the largest
R&D team in the industry
available to solve our
customers micro-precision
challenges."**

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2021

In many respects 2021 was a record year. Despite the fact that Covid still determined most of our lives, Muon was excited to announce the acquisition of LouwersHanique in February.

LouwerHanique acquisiiton

LouwersHanique is trusted by renowned, worldwide leading high-tech companies to be their solutions provider of choice when it comes to extreme accuracy challenges in respect of technical glass, advanced ceramics and special material combinations. Building on, and broadening Muon's platform of unique technologies and materials solutions, LouwersHanique is proving to be a great fit in terms of end markets, culture, and co-development philosophy, and a game changer to our strategy. The acquisition of LouwersHanique further accelerated momentum through 2021. It grew our exposure to the fast-growing and resilient semiconductor equipment market, strengthening long-term partnerships within the semiconductor ecosystem, and adding complementary processing technologies and material capabilities.

record financial results

Largely unaffected by the pandemic, Muon was able to grow its revenues by 14% (like-for-like) to EUR 127 million on the back of continued strong growth in its four strategic verticals.



Michiel Barendse (right)
CEO

Han Nuesink (left)
CFO

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The further development and growth of our organization provides ample opportunities for the development of our employees as well. Muon is depending on its dedicated and loyal workforce to succeed.

With the acquisition of LouwersHanique, **Semiconductor has become the largest strategic vertical**, accounting for 32% of 2021 revenues, followed by medical (17%).

Positive mix effects and improved operating leverage meant that Muon was able **to improve its gross margin and realized** to improve its gross margin to 40.7% with a normalized EBITDA of EUR 41.2 million.

growth investments

Already in 2020 Muon initiated a multiyear strategic investment program to expand and optimize its operations footprint and improve operational excellence to serve the increasing demand from our customers and new business. During 2020 and 2021 Muon has made significant investments in new facilities and new product lines and equipment to support the next phase of growth. Capital expenditures for growth in 2021 reached EUR 15 million (EUR 6 million in 2020) and we will continue to invest for further growth to make sure our customers can be supplied on time with 100% quality products.

After two years of planning, design and construction, **Veco Precision India** will commission a newly built facility for large format filtration products in the second quarter of 2022. With this state-of-the-art facility,

>80%

of revenues generated in our core verticals

Veco Precision India optimizes the process of large format electroforming while continuing to deliver the best quality products to our customers.

In the **advanced laser material processing facility** of Millux (the Netherlands) significant investments are being made in capacity and capability expansions to serve the growing demand in semiconductor. To facilitate the growth, Veco is expanding its operations with **a new production location in Arnhem**. With the latest equipment, this new location will enable Veco to assist customers in medical and digital printing in their ambitious growth programs. It will become operational in early 2023.

ESG

In terms of ESG we have intensified our actions to sustain our leading position. We have an integrated group across our facilities to coordinate actions and learn from each other's best practices. We will continue to increase our efforts during 2022, but in the meantime Muon achieves to comply with all applicable ESG guidelines and regulations. We continue to strive for improved diversity in our management board and teams whenever these functions become available to fulfil.

risk

The company has a low to moderate risk profile.

strategic

We are a well-diversified company across industry segments, product applications and geographies. In our markets we of course see continued technological development, which creates new business opportunities for us, but also for our competitors. We nurture the long-lasting relationships we enjoy with our customer base, and since they operate in diversified endmarkets the immediate threat for the company is considered limited.

operational

Production capacity for electroforming, chemical etching and laser processing is sufficient and distributed across different plants. Output can be flexed by adding or eliminating shifts. We have significantly invested in our production capacity in recent years and will continue to do so in case demand keeps further increasing.

financial reporting

The financial reporting system of the company is robust. The preparation of financial statements requires the use of accounting estimates, which, by definition, carry an element of uncertainty. Hence management needs to exercise judgment in applying the group's accounting policy. On a number of items management has taken a reasonable judgment to establish the numbers during the year and at year end. These judgments are in line with the way of working in previous years.

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Foreign currency transaction risks are being mitigated when the exposure is considered material. Main transaction exposure is the EUR to the USD. The net cash flows are hedged during the year, which is reviewed monthly. No hedge accounting is applied.

Nickel, palladium and gold being the primary commodities in the manufacturing spend, have a low influence on the company's absolute margin in euros.

compliance

The regulatory environment for the company is changing constantly. The company continuously monitors new developments within the legal, tax and HSE disciplines, and keeps up with latest developments where relevant. Our network of legal and other advisors ensures that all our operating companies are informed and aware about the governance and internal procedures to comply with all relevant laws and regulations.

environment

The Health, Safety & Environment (HSE) department monitors the compliance with local laws and regulations regarding environmental protection and occupation hazard. We conduct internal and external audits regularly. All plants are compliant, adherence to regulatory standards is monitored and changes in the regulatory framework are timely anticipated.

outlook

With 2022 well underway, Muon is experiencing continued strong demand and we are confident the year will see yet another step up in revenues and profitability.

Building on a firm foundation, management believes that the outlook for 2022 and the years thereafter is positive. Global megatrends will have a profoundly positive impact on future demand for the type of micro-precision solutions we can offer. Whether it is digital sovereignty and internet-of-things which are further fueling the fast-growing market for semiconductor equipment, or the ongoing trend of miniaturization in healthcare, we are confident that Muon's micro-precision components will continue to perform mission critical tasks in our customers' market applications. **Our strategy to focus on resilient, high growth end market verticals, such as medical and semiconductor, is sound.** And with the enlarged scale and breadth of our technology offering, exciting commercial possibilities continuously present themselves.

In anticipation of further growth, and with a record orderbook in place, we will continue to execute our strategic investment program in 2022, to ensure we can meet the future demands of our customers. As a result, just like the previous year, 2022 will see elevated investment levels.

To facilitate growth the decision was taken to set up a second, independent and dedicated electroforming facility in Arnhem, not far from Eerbeek where we

have our main electroforming facility. With new, state-of-the-art equipment and an optimized product flow this will **provide additional growth capacity and room for new development.**

Our liquidity position is robust and cash generation is healthy, allowing us to make these investments from our cash flow. Muon has good relationships with its lenders who have also been supportive in 2021 for the acquisition of LouwersHanique. Throughout 2021 Muon operated well within the compliance boundaries of its leverage covenant and for 2022 we expect that to further improve.

Management does not expect a significant impact on current year performance from COVID-19. Muon continues to adhere to local authorities' guidelines and hygiene recommendations from the UN World Health Organization.

We would like to thank all our employees for their unwavering commitment and hard work during the year and we count on you to help us make it happen this year as well!

Eerbeek, 22 June 2022

The Management Board of Muon B.V

M.A.C. Barendse
CEO

D.J. Nuesink
CFO

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highlights of 2021



Acquisition of LouwersHanique

Expanded our capabilities with a world-class micro-precision specialist in glass & ceramics materials. Part of the Muon group since Feb 2021.



Veco - New large format electroforming facility

Purpose built, large format electroforming facility
State-of-the-art production site supports further growth.
Opening facility in Pune, India in Q2 of 2022.



Millux – enhanced laser excellence center

Strategic investments in equipment and human capital. Further enhancement of Millux's world-class laser capabilities and capacity to support significant long-term growth in the semiconductor vertical. Project finalization: Q2 of 2022.



Veco – new electroforming facility

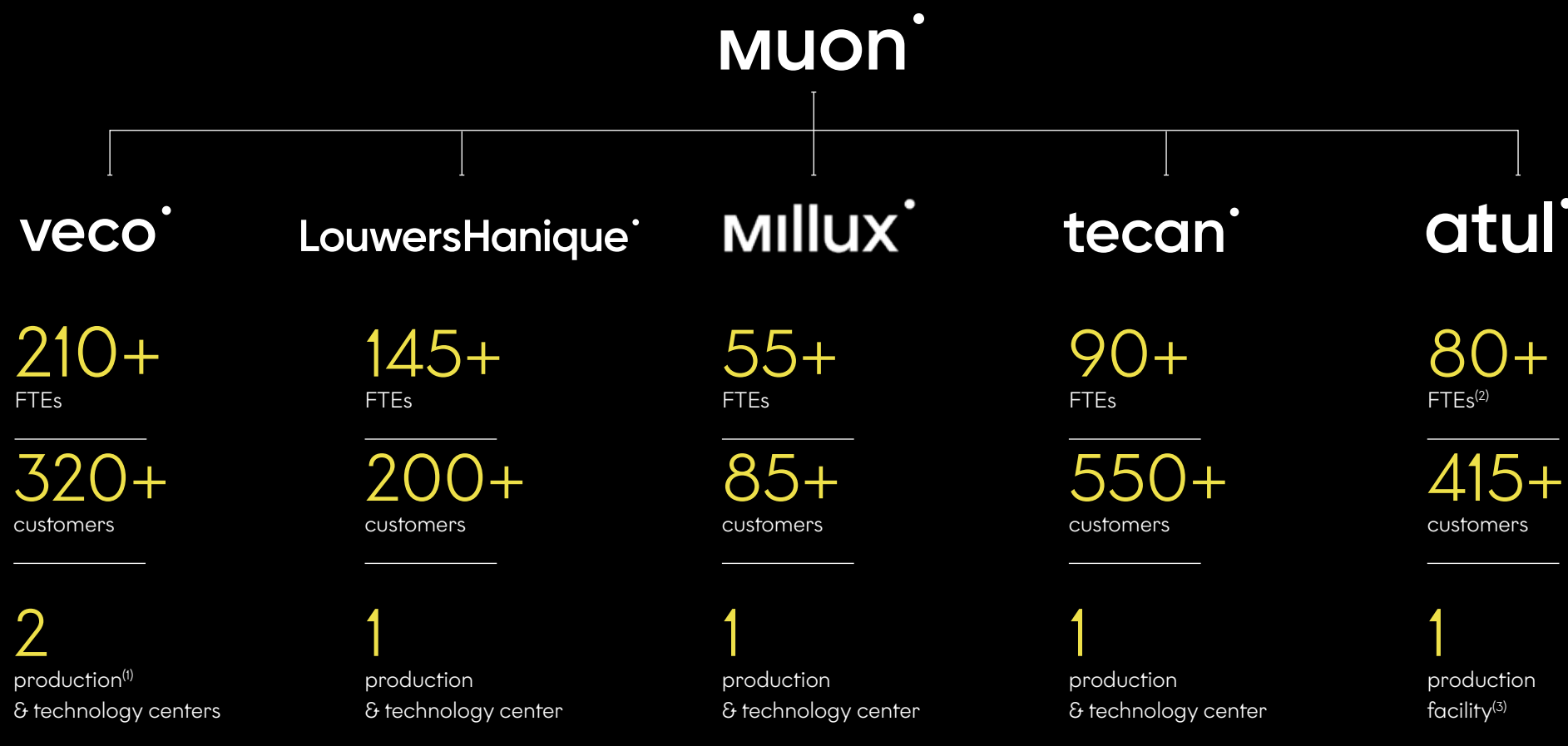
State-of-the-art electroforming facility with newest generation equipment and processes.
Opening facility in Arnhem, the Netherlands per Q1 of 2023.



Investments at Veco in Eerbeek

Expansion and growth investments in new lines and equipment.

organisational chart



(1) Number of production facilities including new Veco satellite office which will be opened in Q4 2022.

(2) Veco Precision India included.

(3) Expected to move to new Veco Precision India facility in Q2 2022.

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Information

The Management Board is the most important source of information for the Supervisory Board. Information is mainly submitted for Supervisory Board meetings but also provided around those meetings and in bilateral contacts between Supervisory Board and Management Board members. Whenever the Supervisory Board or a member feels the need to be informed on a specific topic, this is requested; follow-up is provided by the Management Board.

Supervision and advice

The Supervisory Board performs its duties of supervising and advising the Management Board both with respect to recurring standard agenda items for Supervisory Board meetings as well as to specific topics that become relevant at a given point in time. The most prominent regular agenda items are Business, Financials and Strategy topics. As part of this we also discussed human resources including the appointment of the new group CEO. Another important agenda item has been investments in organic growth as well as acquisitions of which LouwersHanique was a significant part. As part of this topic, the Supervisory Board tracks the financial performance of the company and approves the annual Finance Plan, as well as deliberating on any additional finance topics as applicable.

Covid-19

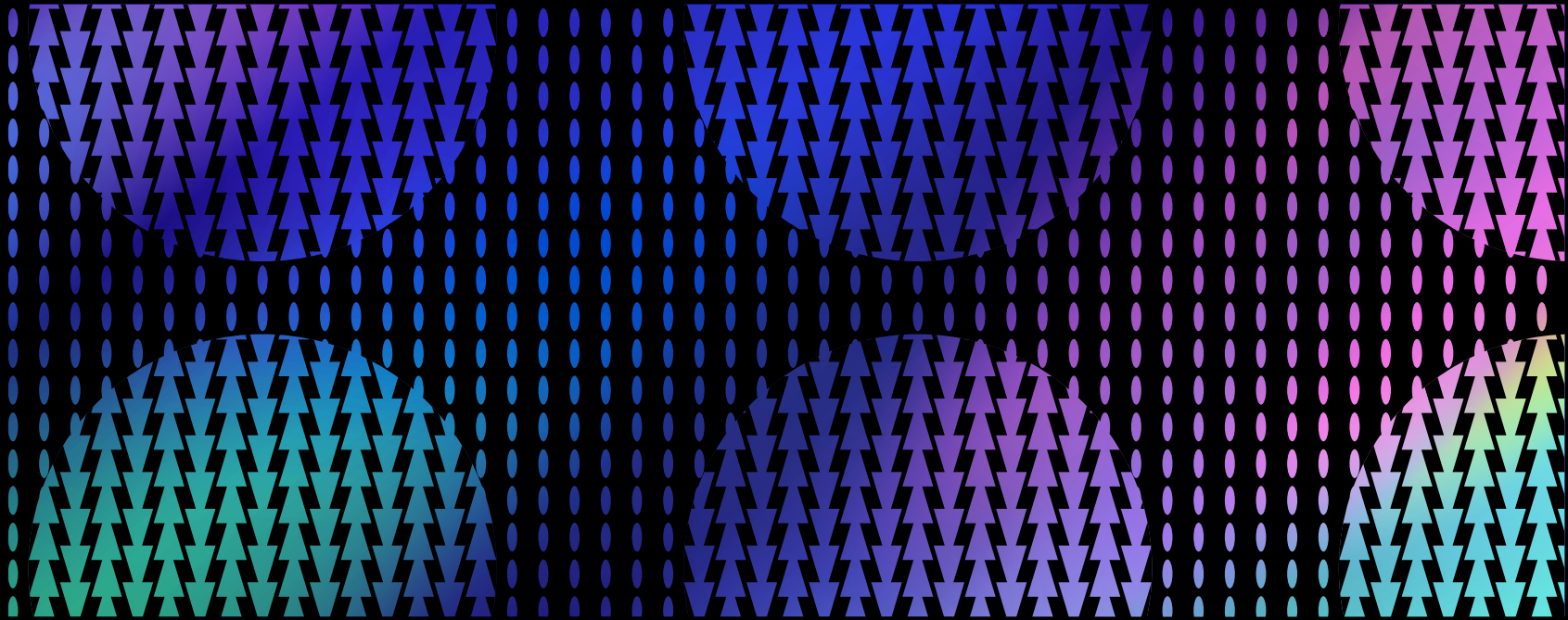
With regard to covid-19 the Supervisory Board remained closely connected with management on Muon's covid-19 strategy. The Supervisory Board is of the opinion that appropriate actions and precautions have been taken in order to keep employees and other stakeholders safe and healthy and to ensure business continuity.

We would like to thank all Muon employees for their outstanding commitment and dedication. We can all be proud of the excellent results that were achieved in 2021.

Eerbeek, 22 June 2022

The Supervisory Board of Muon B.V.

C.L. van Schooten
 H.F.J. Ploegmakers
 H.C. Smeets



world leader in micro-precision