

Munters – Investor Presentation

April 2025

Investor Relations

Agreement signed to divest the FoodTech Equipment offering, closing expected in Q2 2025. The comments and figures in this presentation refer to continuing operations unless otherwise stated.

William

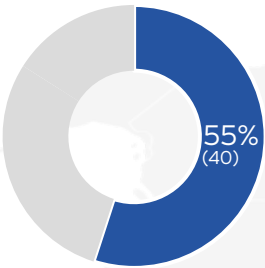
Agenda

- Introduction
- Quarterly highlights
- AirTech
- Data Center Technologies
- FoodTech
- Appendix



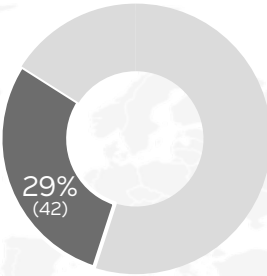
World leader in energy-efficient climate solutions

Americas

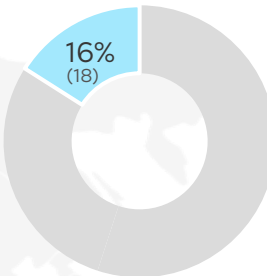


EMEA

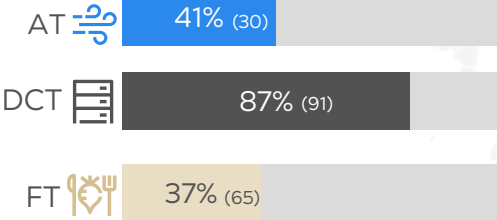
Group order intake Q1



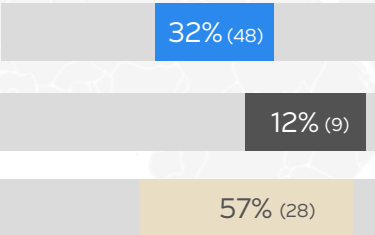
APAC



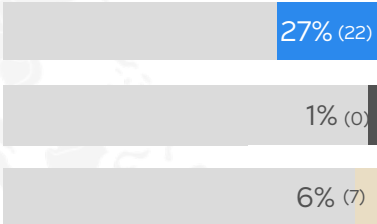
Business area order intake Q1



- Positive market sentiment
- Supported by solid demand across key sectors
- Certain investment activity showed signs of increased caution, longer decision-making processes



- Mixed market sentiment
- Solid growth in selected areas
- Overall activity affected by softer demand & a more cautious investment climate



- Stable market
- Selective growth in certain segments
- Overall activity impacted by cont. weakness in the battery market

Q1 2025
LTM

Global sales and
production

Sales MSEK
14,147

Production units
>25

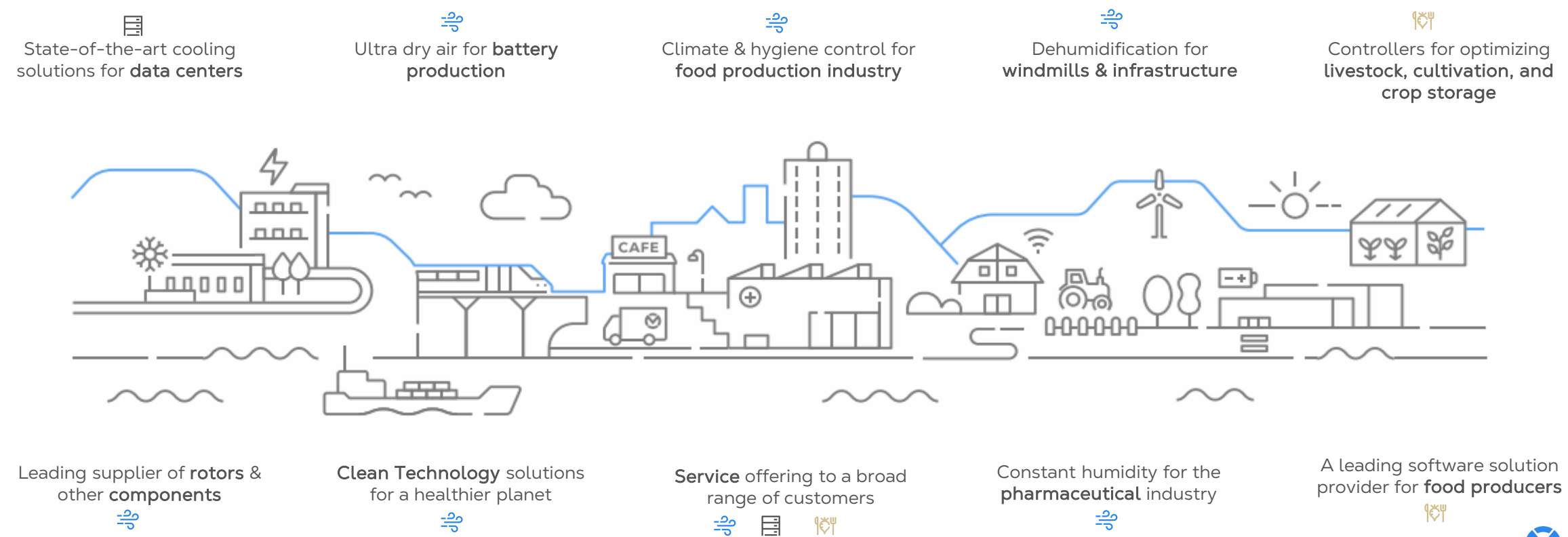
Adj. EBITA margin
15.1%

Number of
employees
~5,000



We assist our customers in securing critical operations, production quality and to become more sustainable

Net sales per business area – Q1 2025



Regionalized manufacturing strategy mitigates macro uncertainty

Group



See no current need to further regionalize production -> earlier initiatives have largely addressed trade & tariff-related risks

Opportunities

- Strategically positioned manufacturing presence
- Improved supply chain resilience

Consequences

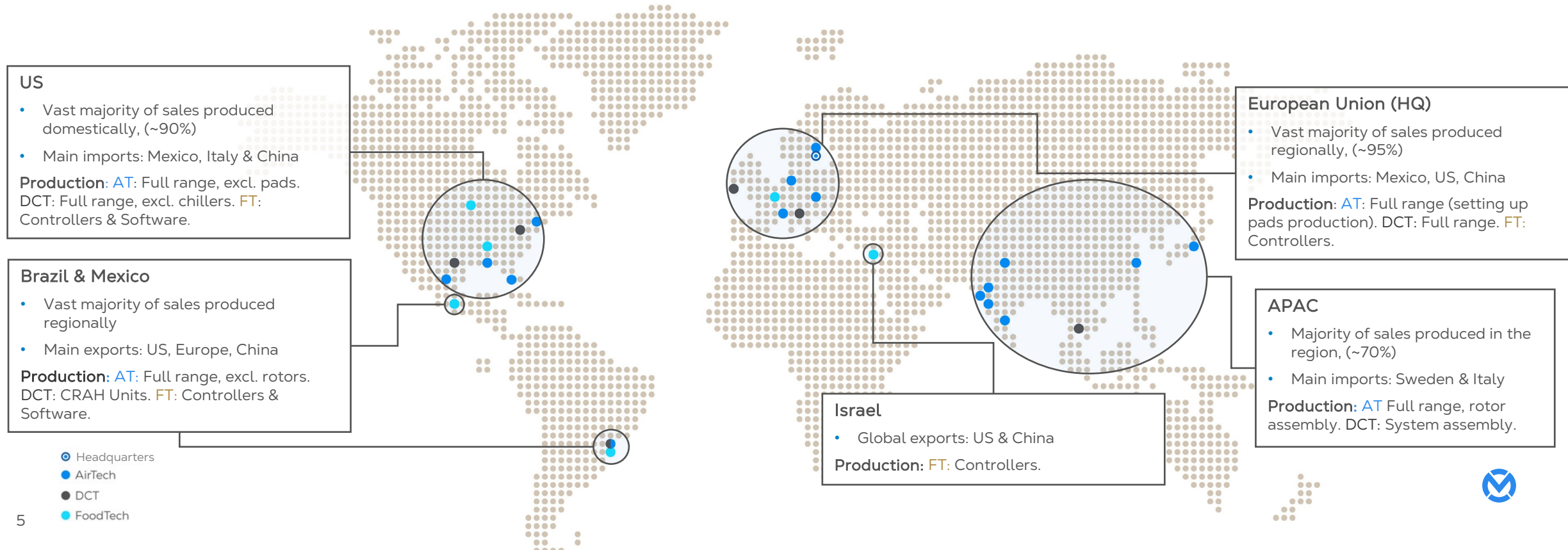
- Tariffs
- Trade restrictions
- Pressure on supply chain

Market situation

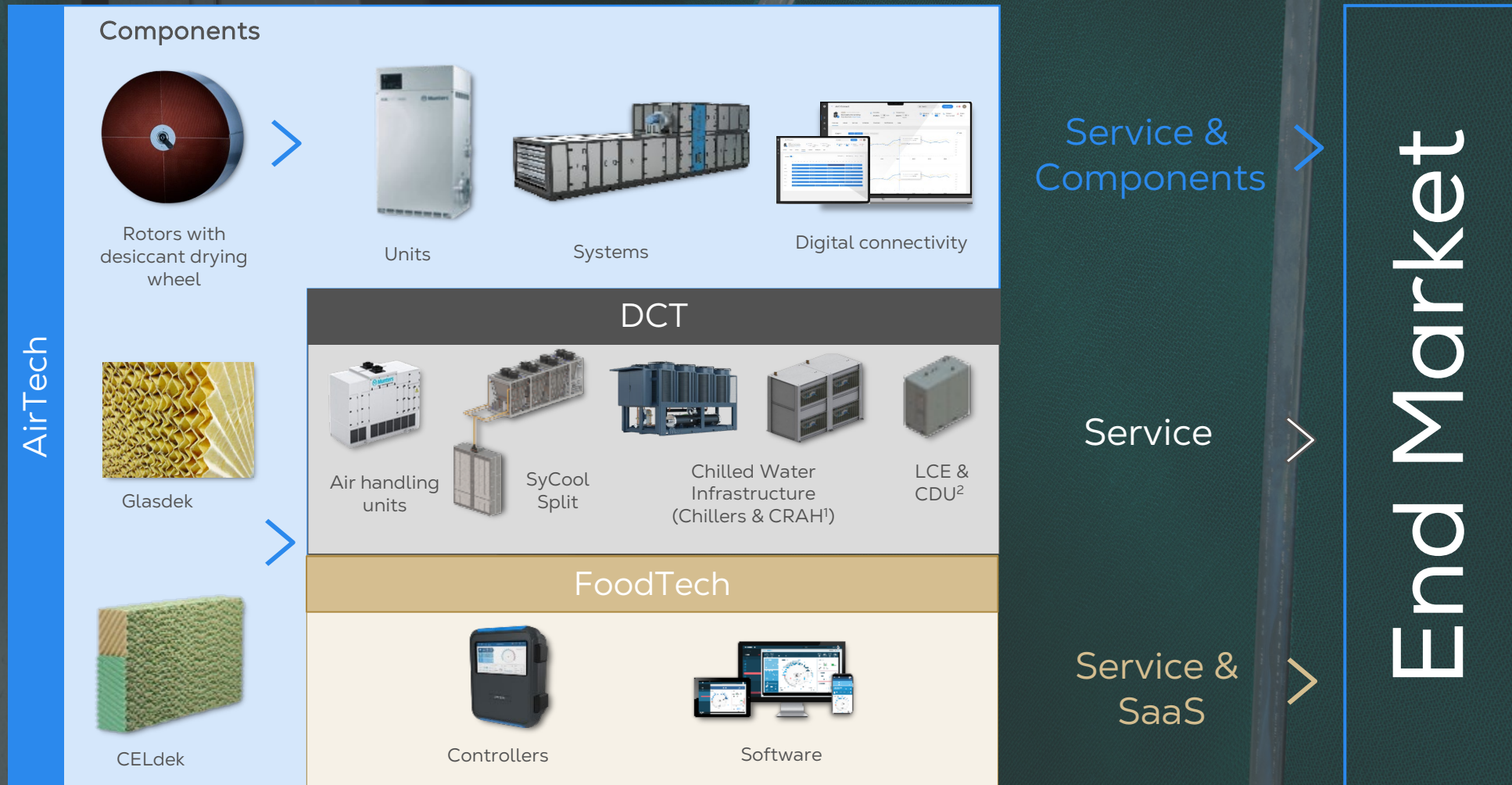
- Tariff policy
- Inflationary environment & cost volatility

Megatrends

- Climate change
- Digitalization
- Resource strain, etc.



Strengthen, develop and expand our core – dehumidification & evaporative cooling



The above products are examples of products in the Munters offering

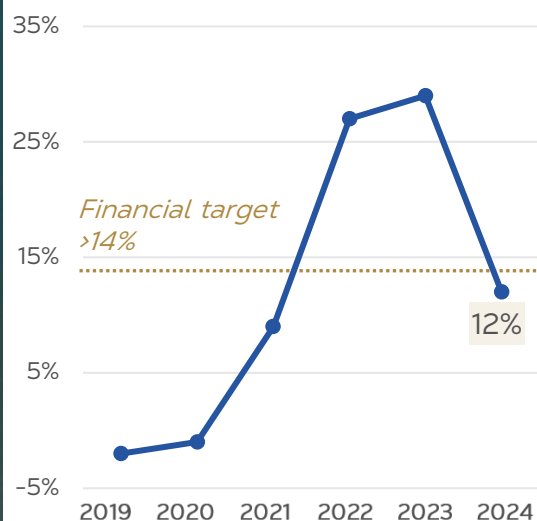
¹ CRAH – Computer Room Air Handler

² LCE – Liquid cooling evaporator, CDU – Coolant Distribution Units

Progression towards our financial & sustainability targets

Currency adj. growth

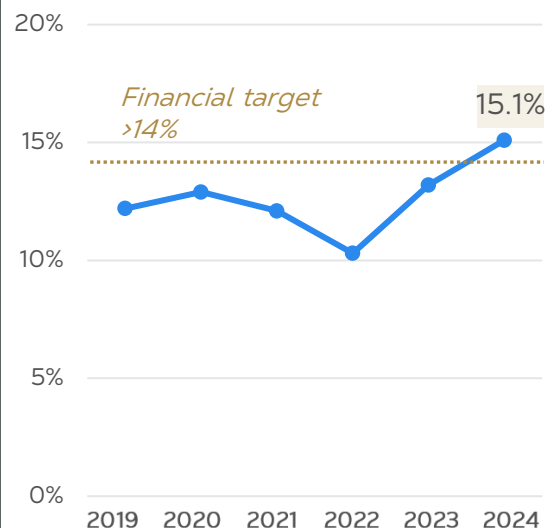
+16%*



Note: Change in net sales compared to the previous period, adjusted for currency translation effects

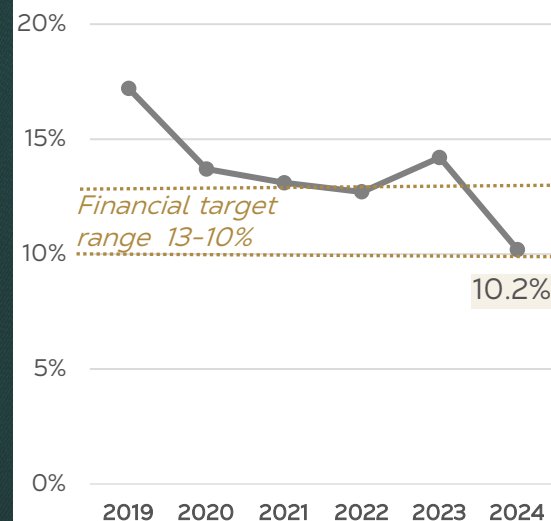
Adj. EBITA margin

13.5%*



OWC/net sales

10.2%*



Note: Average OWC (Operating Working Capital) last twelve months as % of net sales for the same period

Sustainability targets

for 2030 – FY 2024 performance

Reduce CO₂e*

Scope 1 & 2: 42.0% absolute reduction	Scope 3: reduce by an average of 51.6% per unit sold
+3%	-37%

Gender Equity

30% women leaders & in workforce

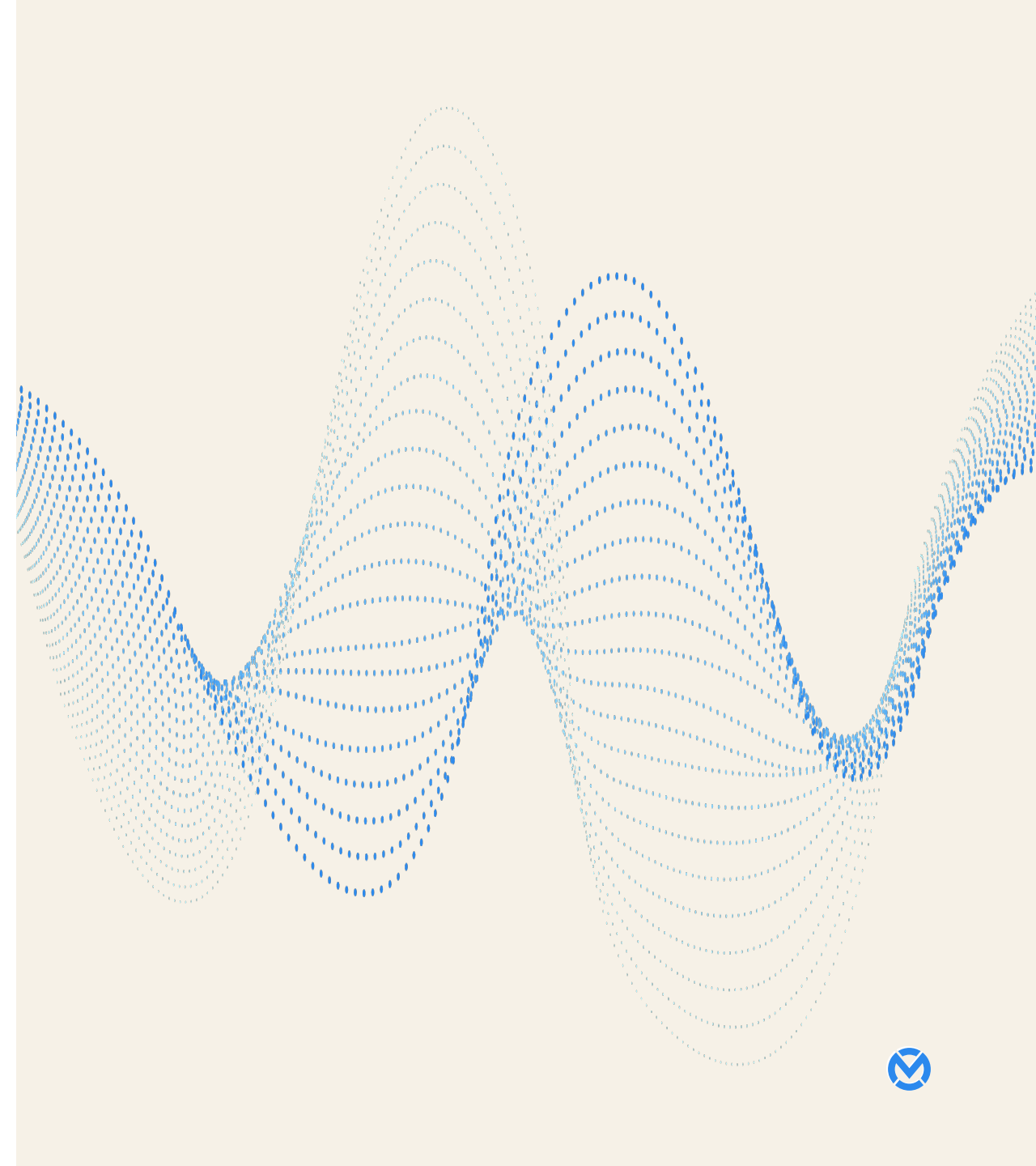
Workforce	Leaders
22%	22%

Code of Conduct

100% of employees to complete CoC training every two years	100% of key suppliers must sign Supplier CoC
83%	99%

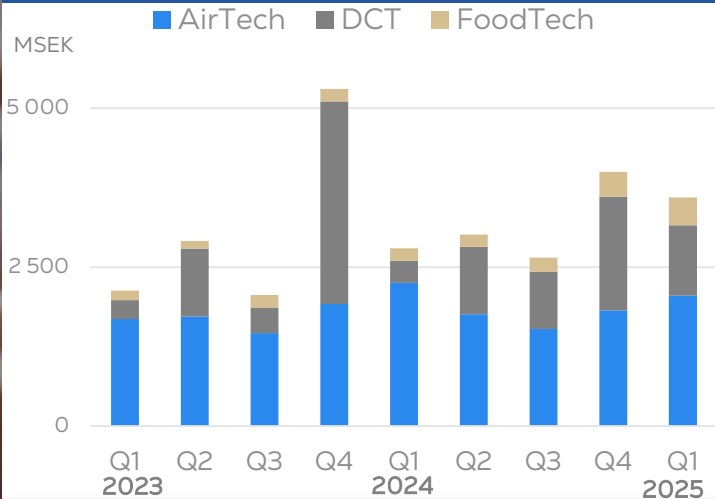
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Strong performance in a volatile environment

Q1: Strong order intake



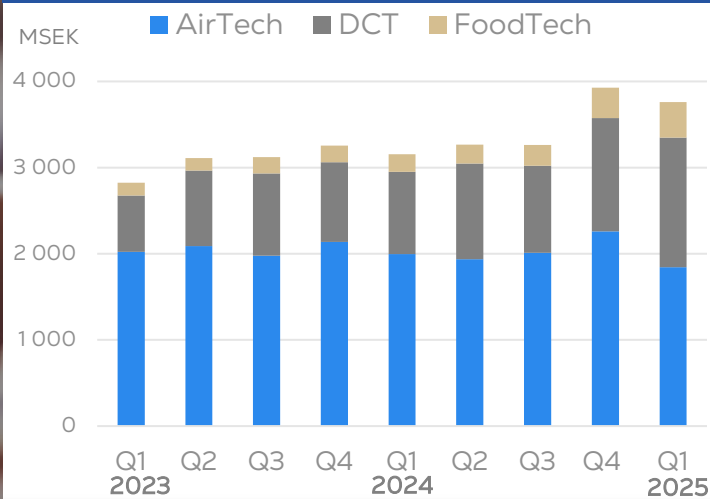
Q1: Order intake, +27% (+8% org)

- AT – declined, battery weak in all regions
- DCT – increased, driven by strong demand particularly in Americas
- FT – increased, mainly driven by strong controller demand in all regions

Q1: Order backlog, -10%

- Mainly orders in DCT- to be delivered throughout 2025 & 2026

Q1: Robust net sales growth

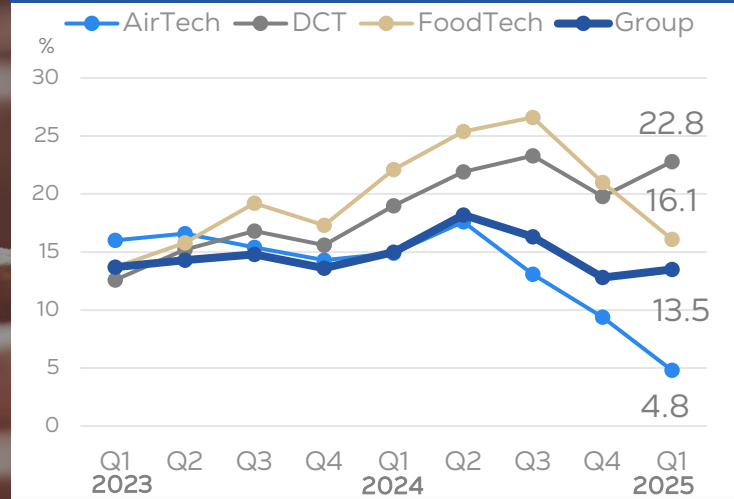


Q1: Net sales, +18% (+5% org)

- AT – declined, lower battery & Service sales in Americas
- DCT – increased, successful backlog execution in Americas
- FT – grew, positive developments in both software & controllers

Book-to-bill Q1: 0.96

Q1: Healthy profitability



Q1: Adj. EBITA-margin: 13.5% (15.0)

- + DCT: robust volume growth
- + AT: cost-saving measures
- + FT: higher sales
- AT: under-absorption due to lower volumes in Americas as well as product & regional mix
- FT: product mix & growth investments

Strong order intake and top line growth

- **Net Sales** increased;
 - AT – declined, lower battery & Service sales in Americas
 - DCT – increased, successful backlog execution in Americas, growth in EMEA & APAC supported by acq.
 - FT – grew, positive developments in both software & controllers
- **Adj. EBITA margin** declined;
 - AT – lower volumes in Americas & temporary dual-site costs
 - DCT- strong margin contribution
 - FT – declined, impacted by product mix & growth investments
- **Net income** decreased by -15%
- Stable **cash flow** from operating activities;
 - Changes in working capital contributed positively
- **OWC/net sales**;
 - within our target range of 13-10%
- **Net debt** increased;
 - increased lease liabilities & acquisition of outstanding MTech shares

MSEK	Q1 2025	Q1 2024	Change (%)		
			Organic growth	Structural growth*	Currency effects
Order intake	3,556	2,796	8	19	1
Order backlog	10,090	11,244			
Net sales	3,714	3,154	5	11	2
Operating profit (EBIT)	385	418			
Adj. EBITA	502	473	0	3	3
Adj. EBITA-margin	13.5	15.0			
Net income	198	233			
Cash flow from operating activities	541	511			
OWC/net sales (%) ¹	10.2	15.4			
Net debt	7,674	4,557			
Leverage ²	3.1	2.2			

¹ Average OWC (Operating Working Capital) last twelve months as % of net sales for the same period

² Net debt/Adj. EBITDA, Last twelve months

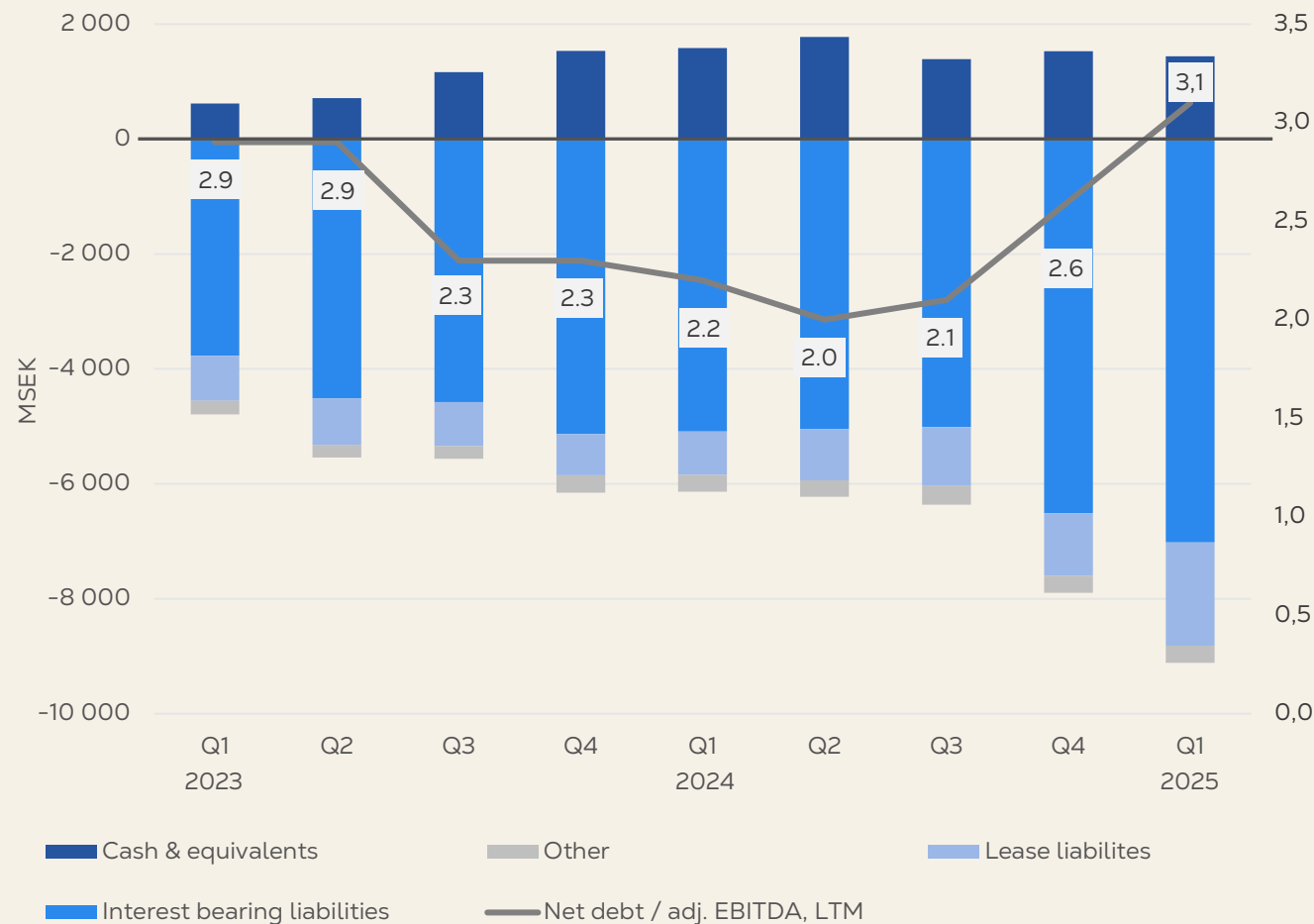
* Acquisitions & divestments



Increased leverage ratio

Leverage

Development of leverage & net debt



- Leverage ratio increased to 3.1x (2.6x, adj. for Equipment proceeds)
- Net debt increased mainly due to:
 - lease liabilities Amesbury, US
 - acq. of remaining shares in MTech
- Second quarter 2025
 - proceeds for sale of Equipment business expected
- Long-term ambition: 1.5x-2.5x



Service ambition in line with strategic direction

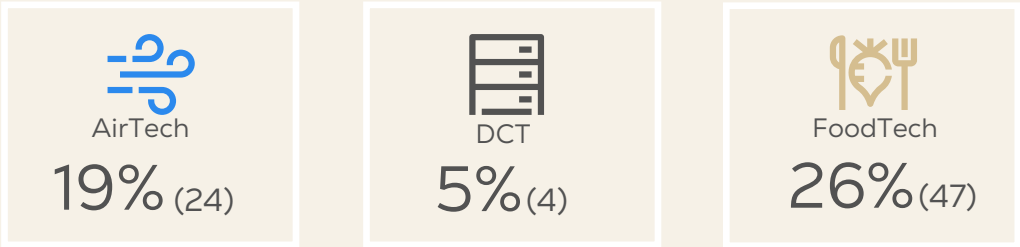
Munters ambition:

- **AirTech**
 - grow our large globally installed base
 - continuous innovation
- **Components**
 - dehumidification rotors & evaporative cooling pads
- **DCT**
 - develop remote service optimization
 - grow through commissioning, installation & retrofitting
- **FoodTech**
 - investing & developing more software to grow portfolio

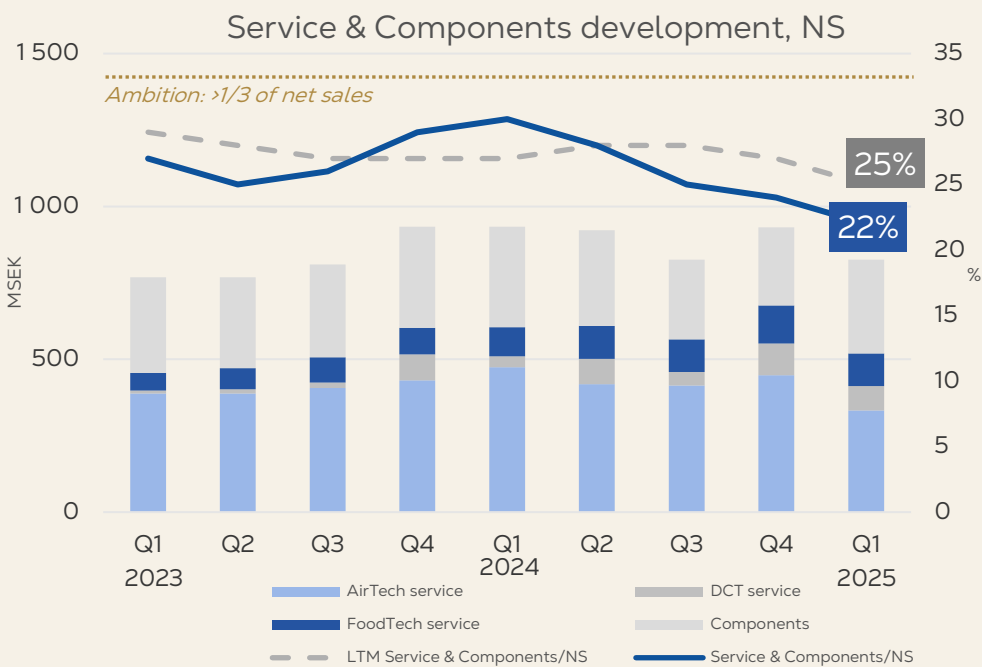
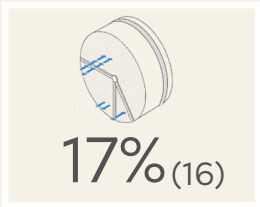
Service & Components*
>1/3 of Group net sales

Service

Service share of business area net sales*, Q1



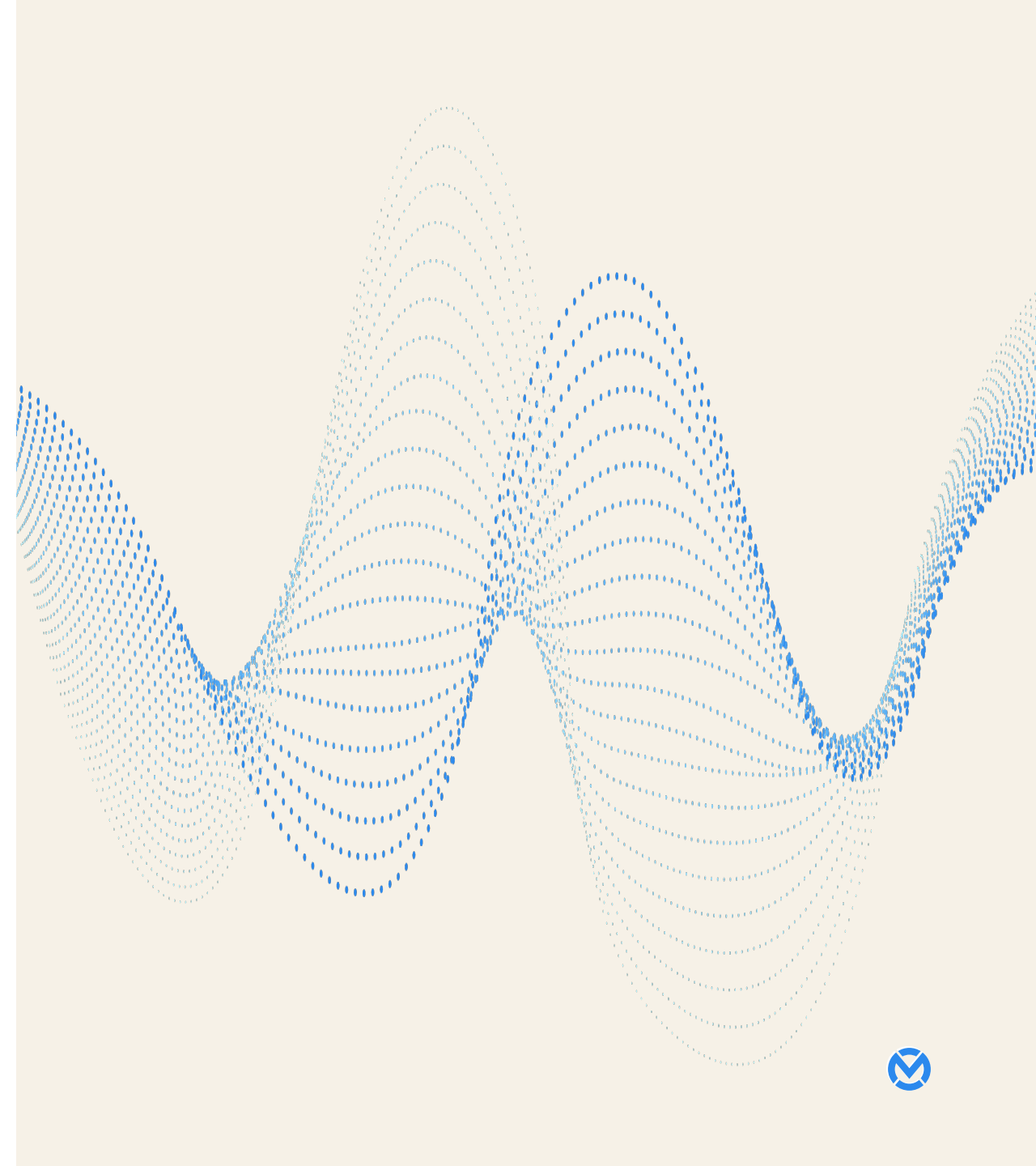
Components share of AirTech net sales



* Service includes: After-market service in all business areas (sales of spare parts, commissioning & installation, inspections & audits, repairs & other billable service) and SaaS revenues in FT
Components include: units to control moisture & cooling, sales booked in AT

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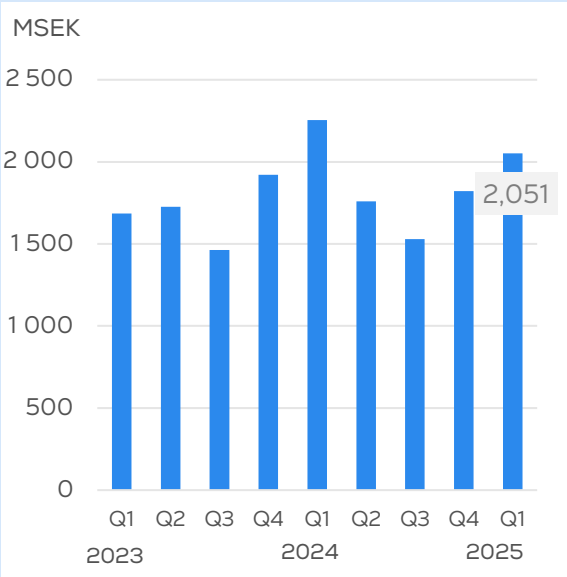
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Global leader in air treatment for industry

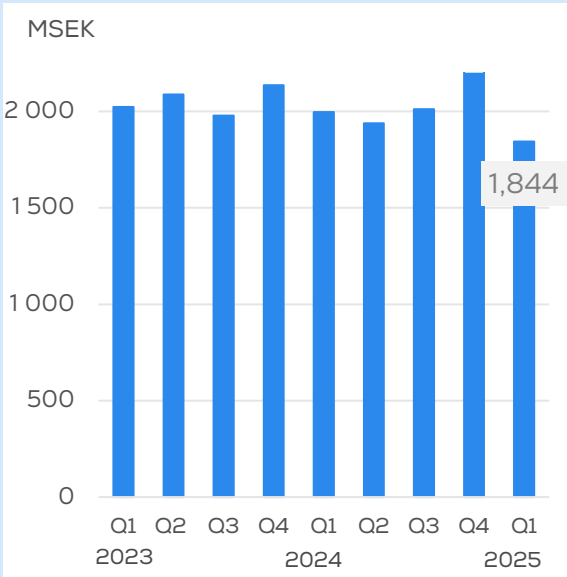
Order intake, MSEK*

7,161



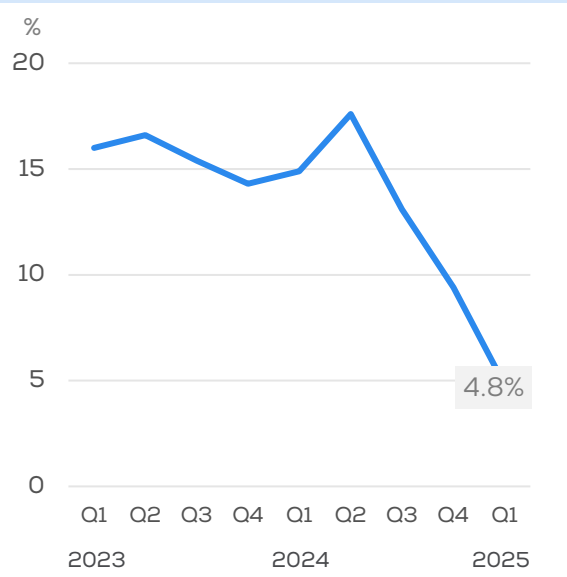
Net sales, MSEK*

8,053



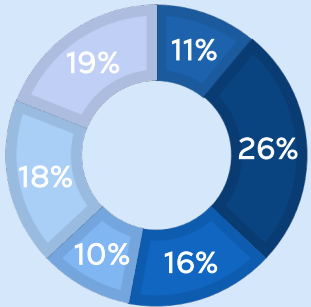
Adjusted EBITA margin*

11.2%



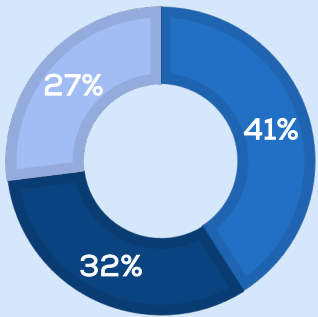
AirTech

Customer segments of order intake



- Battery
- Commercial
- Service
- Other Industrial
- Clean Technologies
- Components

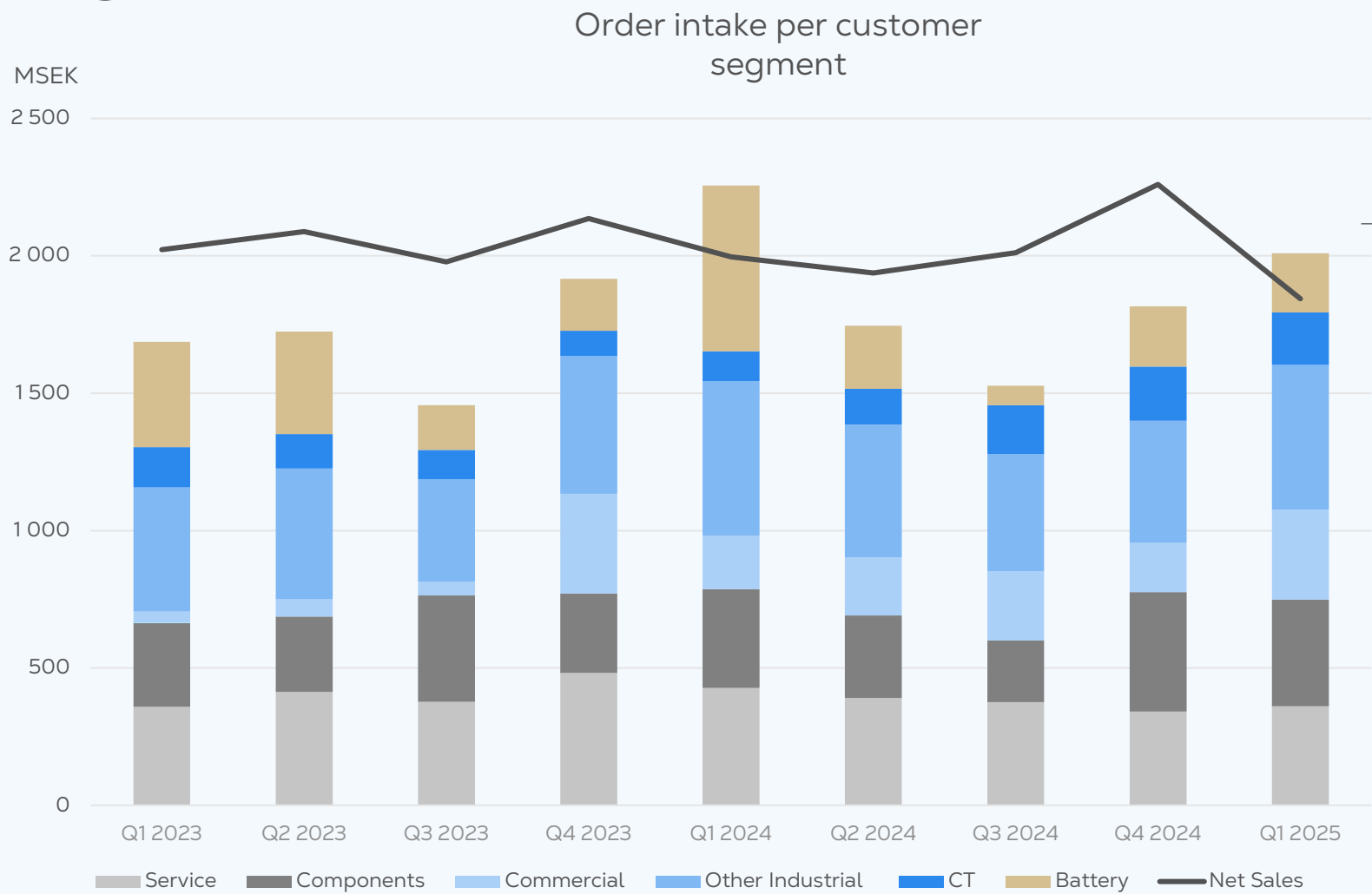
Order intake per region



- Americas
- EMEA
- APAC

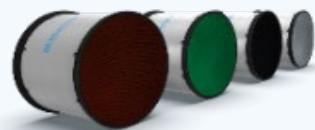
Financial figures Q1 2025
* LTM

Solid development in most customer segments



Customer segment*	% order intake Q1	Market outlook*
Industrial	53%	→
Battery	11%	↘
Commercial	16%	↗
Other industrial	26%	↗
Clean Technologies	10%	→
Service & Components	37%	↑
Services	18%	↗
Components	19%	↑

Our offering to the market



Components	Products	Systems	Services
<ul style="list-style-type: none"> Product quality and Performance Rotor and media innovation 	<ul style="list-style-type: none"> Product quality and Performance Energy efficiency Small to Large, the right size for every situation... 	<ul style="list-style-type: none"> Product quality and Performance Energy efficiency CoE support. 	<ul style="list-style-type: none"> Product quality and Performance Energy efficiency Responsive service Fully trained Munters team
Rotors & Evaporative Pads	ComDry, ML, MX, MCD	DSS Pro, Pure, MX & ML Plus	Agreements, Spares, Upgrades

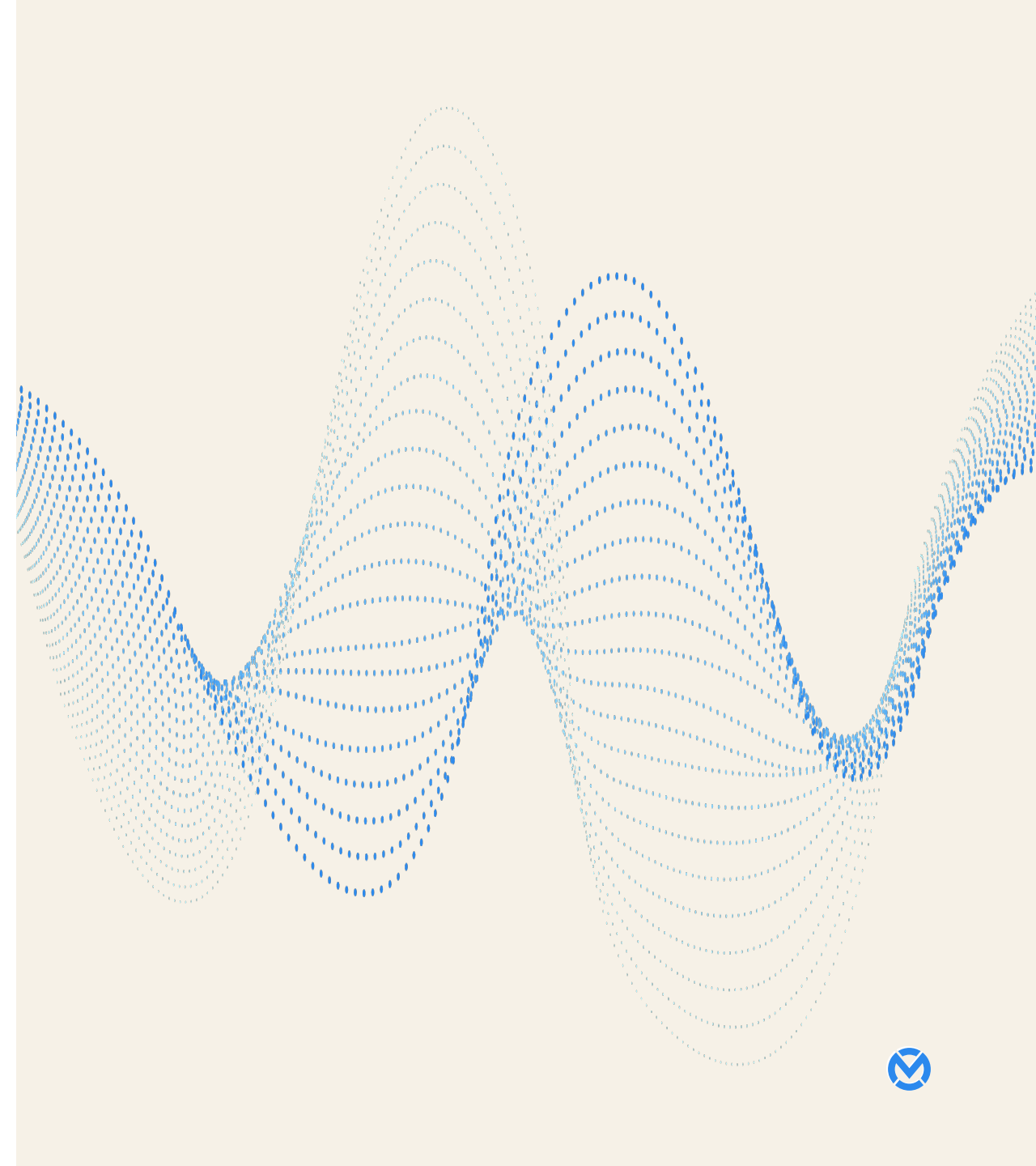
Relationships	Knowledge	Other
<ul style="list-style-type: none"> Trusted advisor Responsive service – Remote or on-site Timely selections & quotes 	<ul style="list-style-type: none"> Application and solution expertise Meet future climate needs 	<ul style="list-style-type: none"> Capacity and lead time Turnkey capability Competitive pricing and OPEX

Selection of market players



Agenda

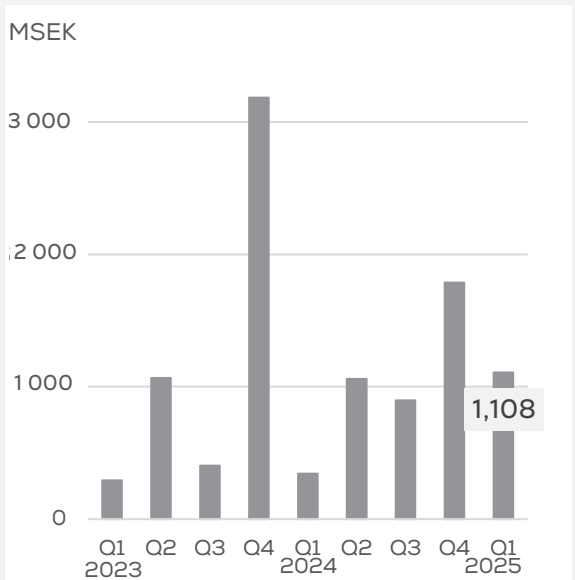
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Sustainable cooling solutions that facilitate digitization

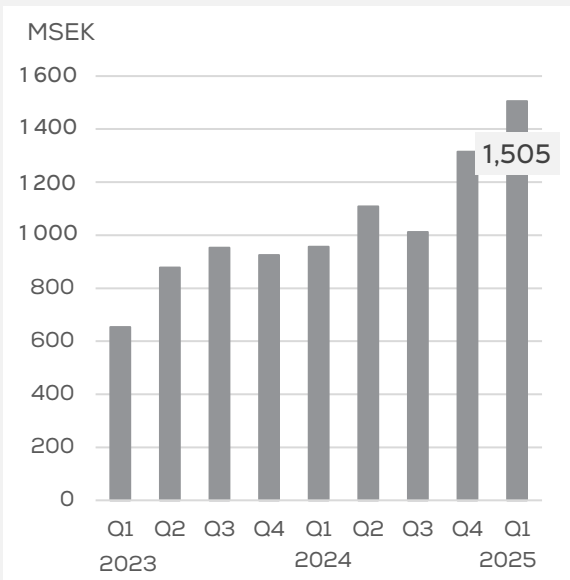
Order intake, MSEK*

4,853



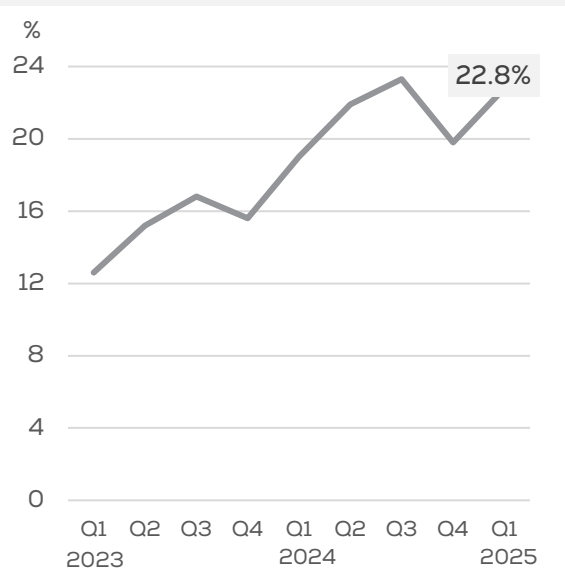
Net sales, MSEK*

4,941



Adjusted EBITA margin*

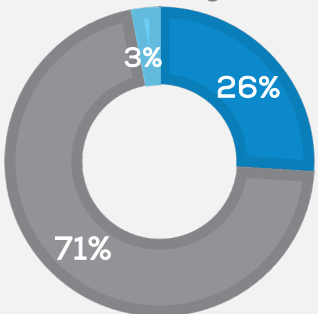
21.9%



Data Center Technologies

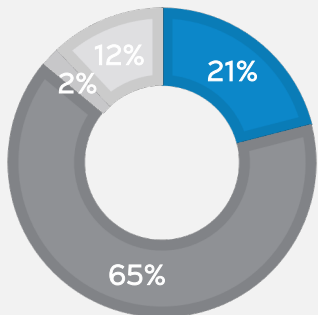
LTM distribution of order intake

Customer segment



■ Hyperscalers ■ Colo ■ Enterprise

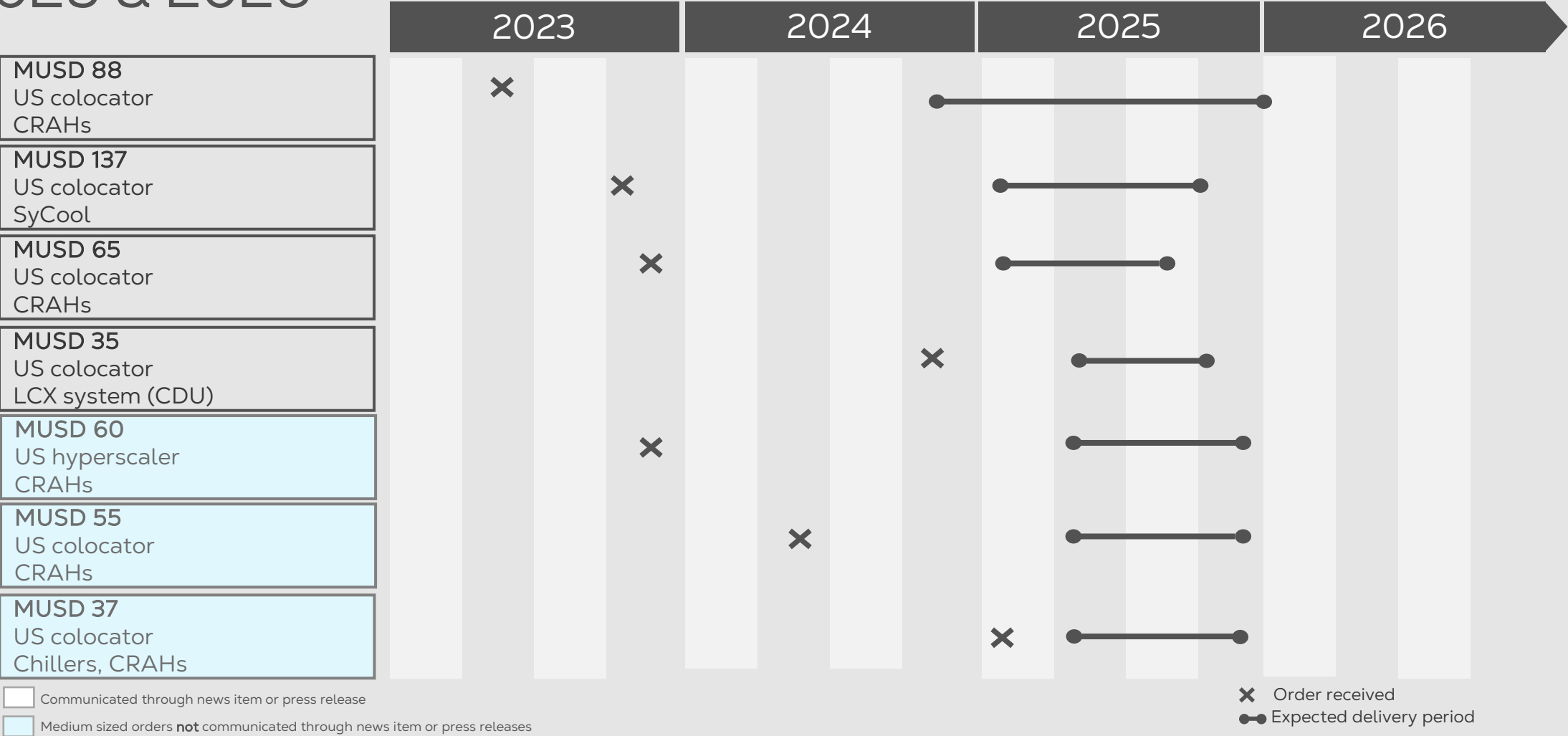
Technology



■ Split systems
■ Indoor units
■ Air handling units
■ Other

See slide 16 for description of categories

Strong order backlog to be delivered throughout 2025 & 2026



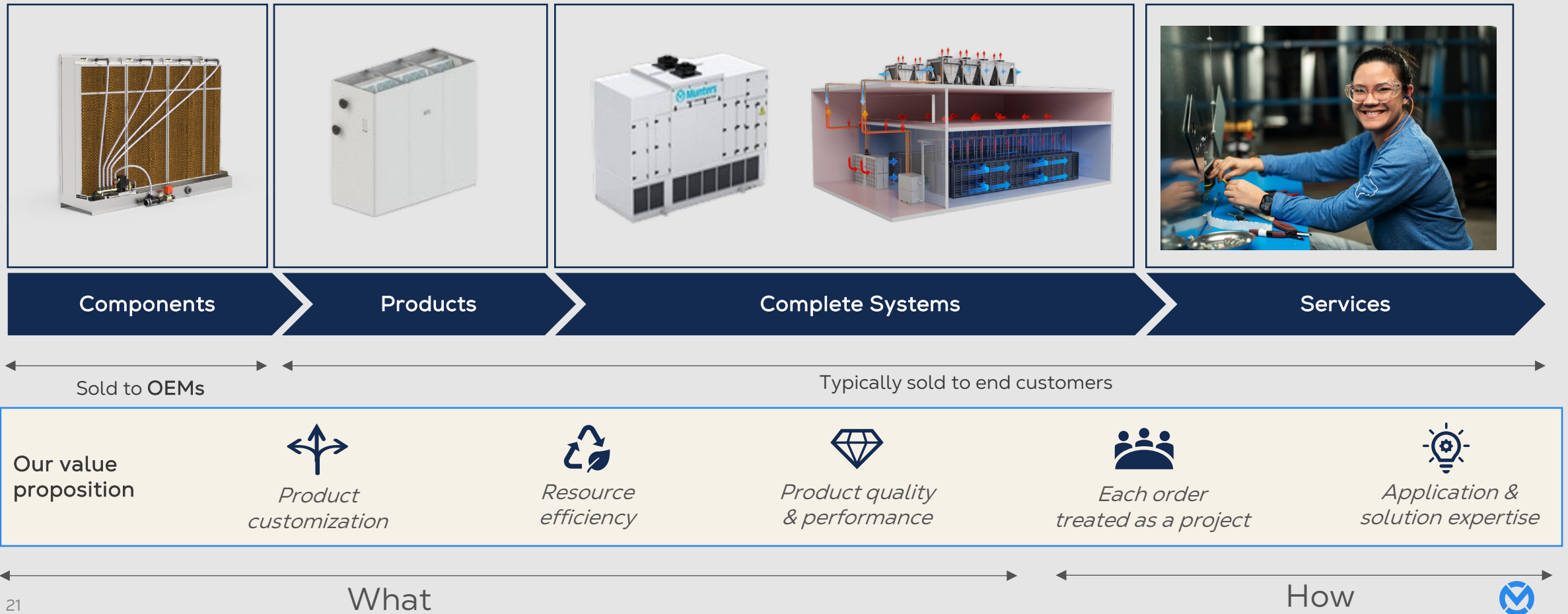
Other backlog

Stable inflow of customer orders with ongoing production & delivery



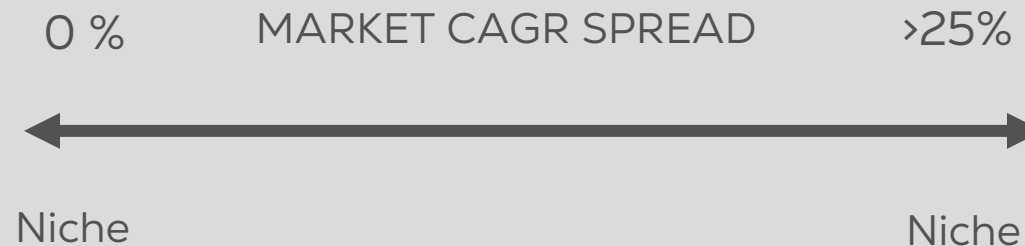
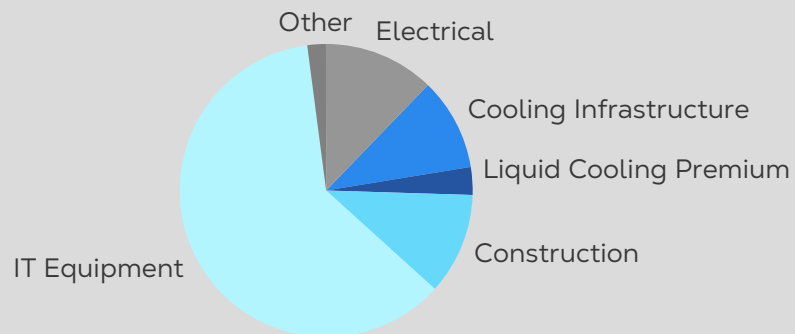
Innovative solutions & our project model are key

Based on a broad set of technology platforms, we tailor to optimize energy efficiency and reduce environmental impact for each unique project. Tailored, adaptable, sustainable.

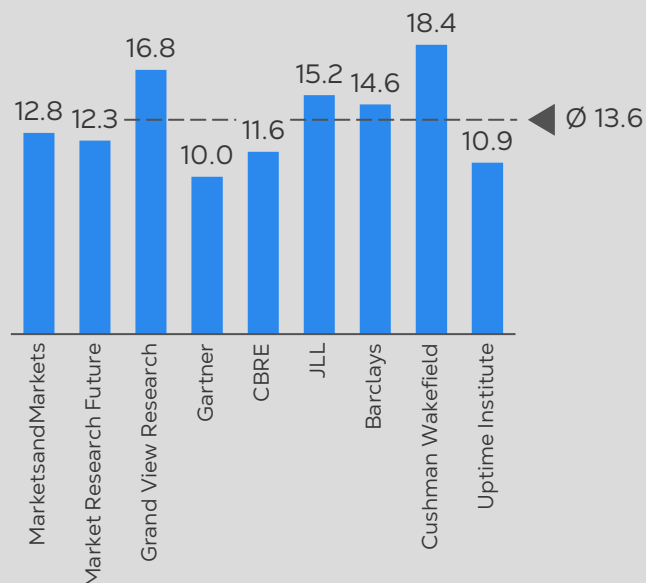


Total market growth & our addressable market

Cooling ~10-15% of total DC CAPEX –
liquid cooling higher due to complexity



Growth rate (%) according to industry sources



Relative growth outlook

Munters DCT Portfolio



The basic steps of cooling & heat rejection for the most commonly used split systems

1. DISSIPATION (INSIDE THE SERVER – NOT DONE BY MUNTERS)

CPUs and GPUs generate heat when operational. Heat sinks, on-board fans or liquid cooling solutions dissipate the heat away from these components



Liquid cooling



2. CAPTURE (INSIDE THE DC)

That heat is captured by heat exchangers in CRAHs (air) or CDU/LCEs (liquid) etc.



✓ CRAH¹



✓ CDU²
(Water based)

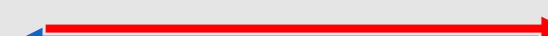


✓ LCE³
(Refrigerant)

Illustrative

3. TRANSFER

Water or refrigerant carries the captured heat away, through pipework, to Chillers and SyCool Condensers



4. RELEASE (OUTSIDE THE DC)

Outdoor Chillers, Dry Air Coolers and Sycool condensers release the heat to atmosphere whilst cooling down the media. Once cooled, it transfers back to repeat the chain of heat rejection



✓ Chillers and/or Dry Air Coolers (Water based)



✓ SyCool Split systems
(Refrigerant based)

23 ¹ Computer Room Air Handler (CRAH)
² Cooling Distribution Unit (CDU)
³ Liquid Cooling Evaporator (LCE), specific for SYCool

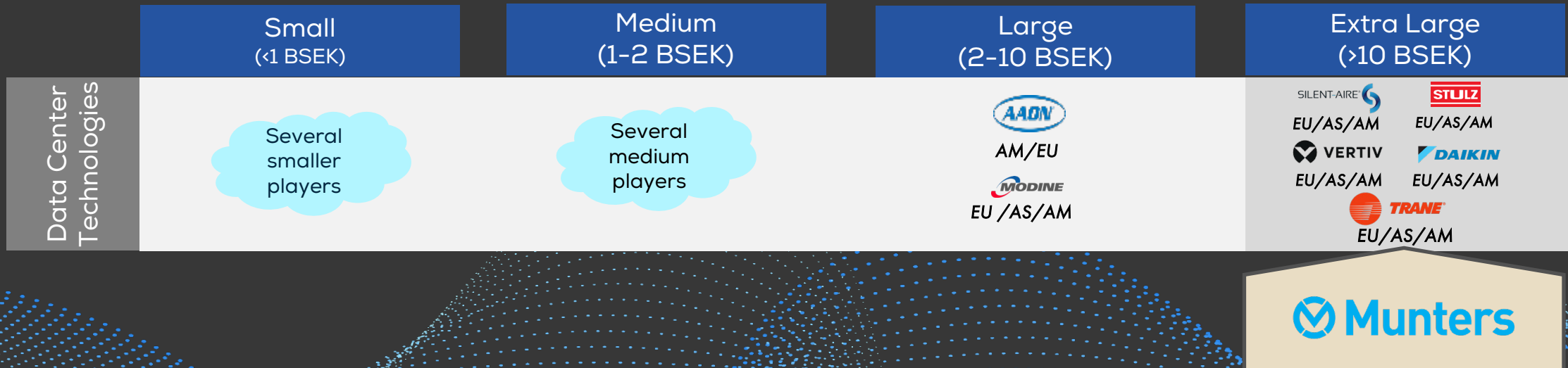
Refrigerants are 2 phase as they change between gas and liquid states. Water is single phase as it stays in liquid state throughout process

→ Heat moving from chip to atmosphere
← Cooled media moving from heat rejection devices to chip



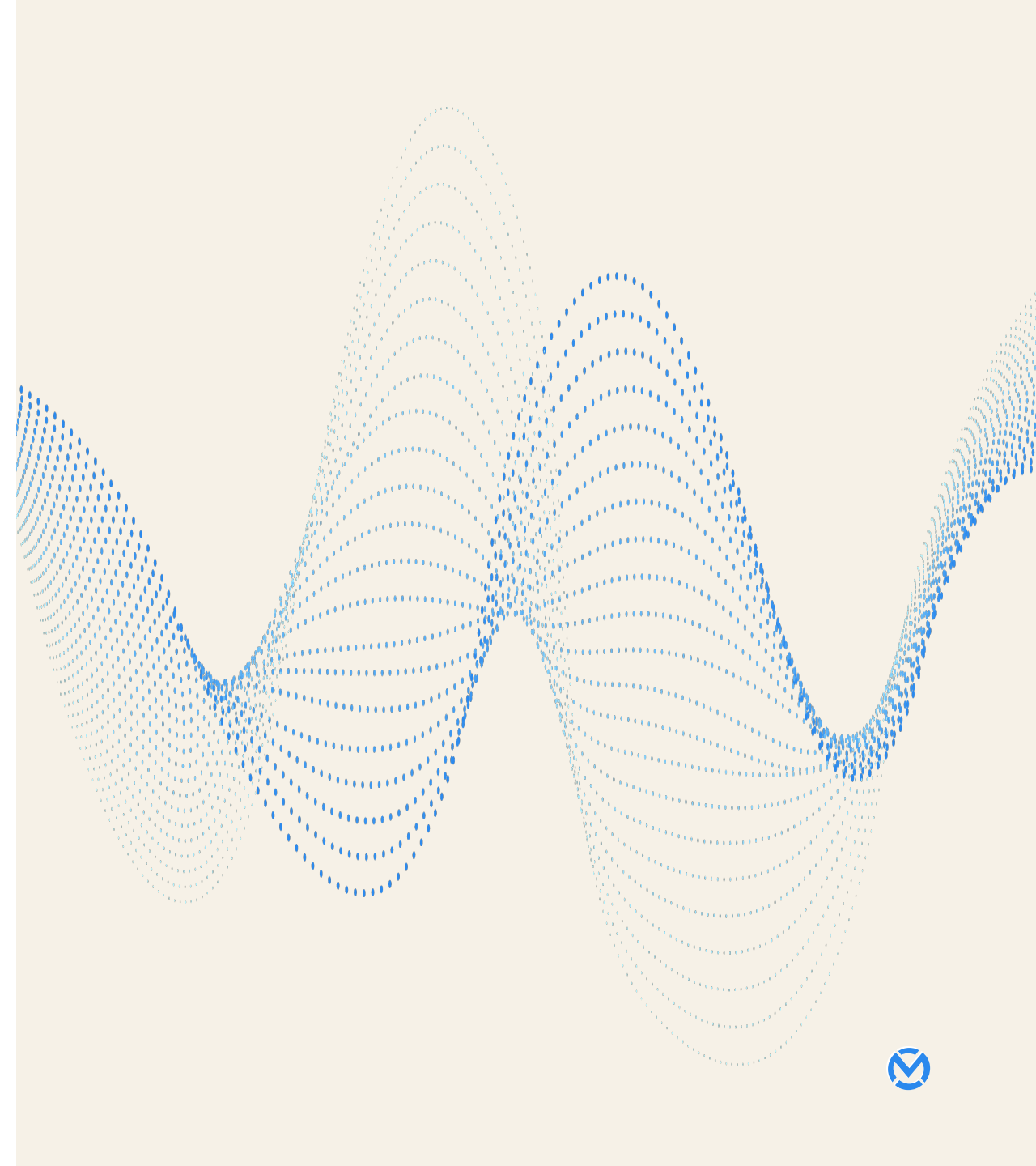
Selection of market players – Munters well positioned for growth

→ An order in DCT generally consists of several equipment deliveries

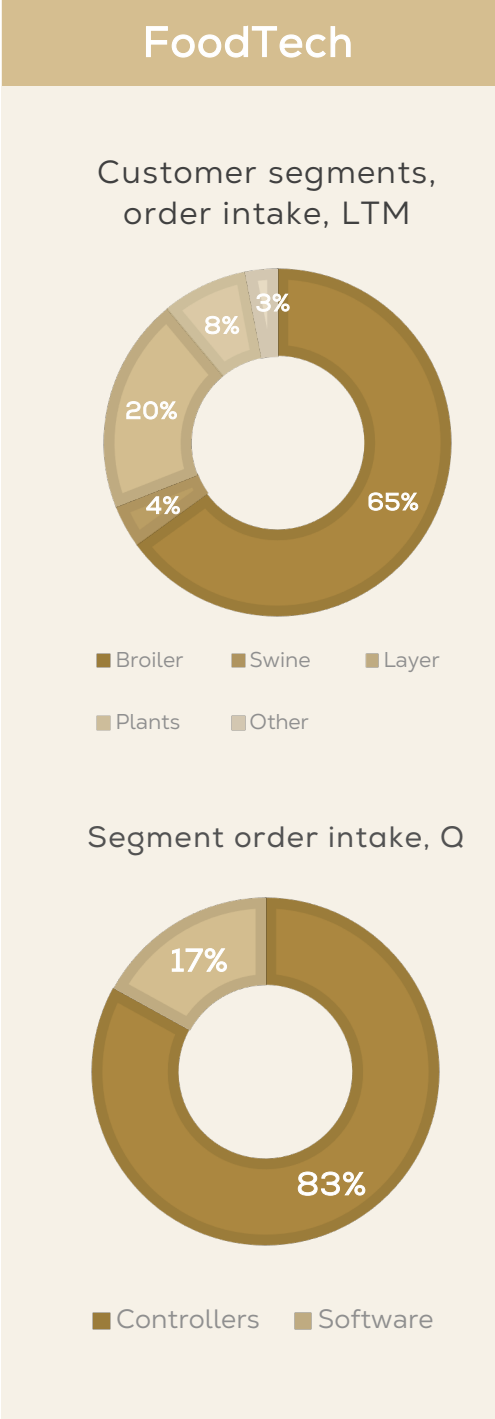
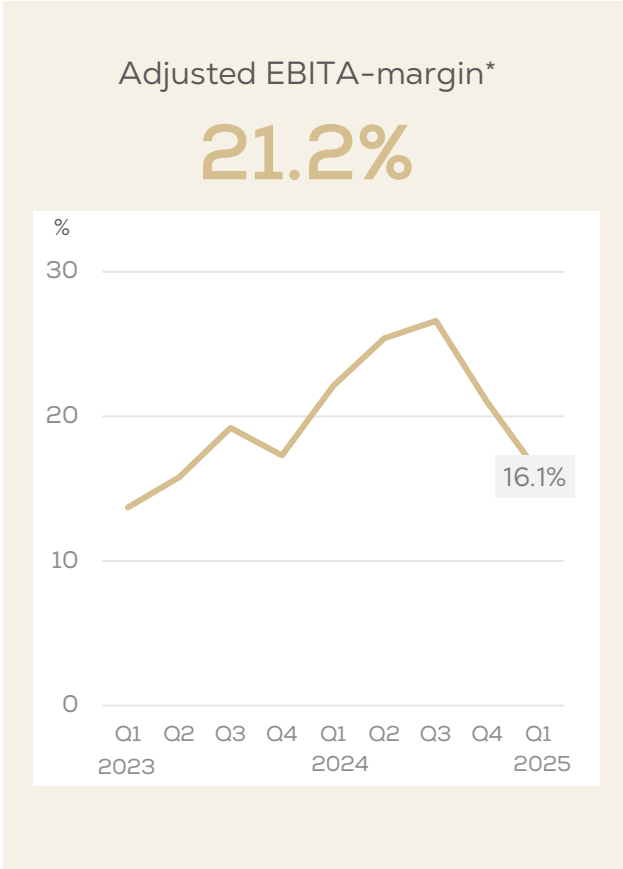
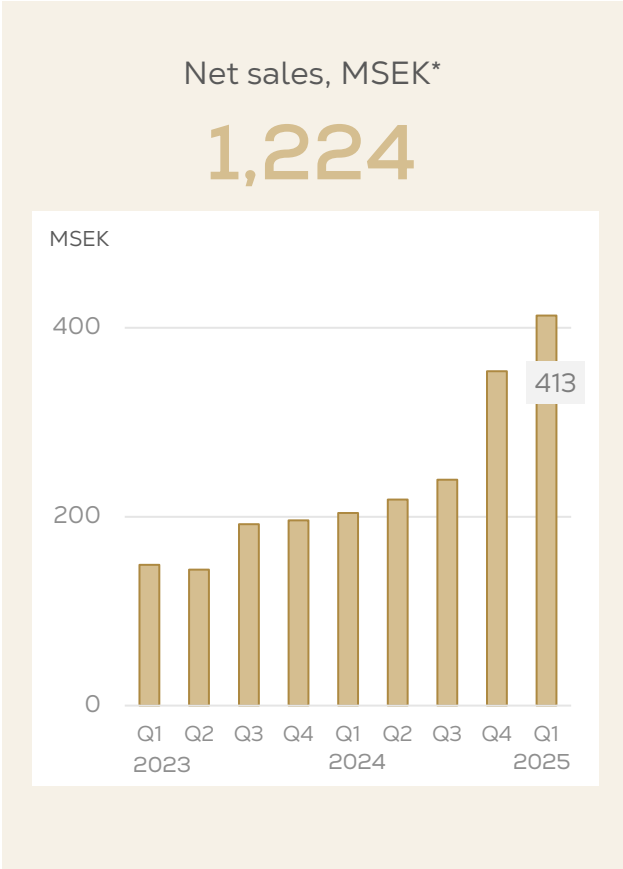
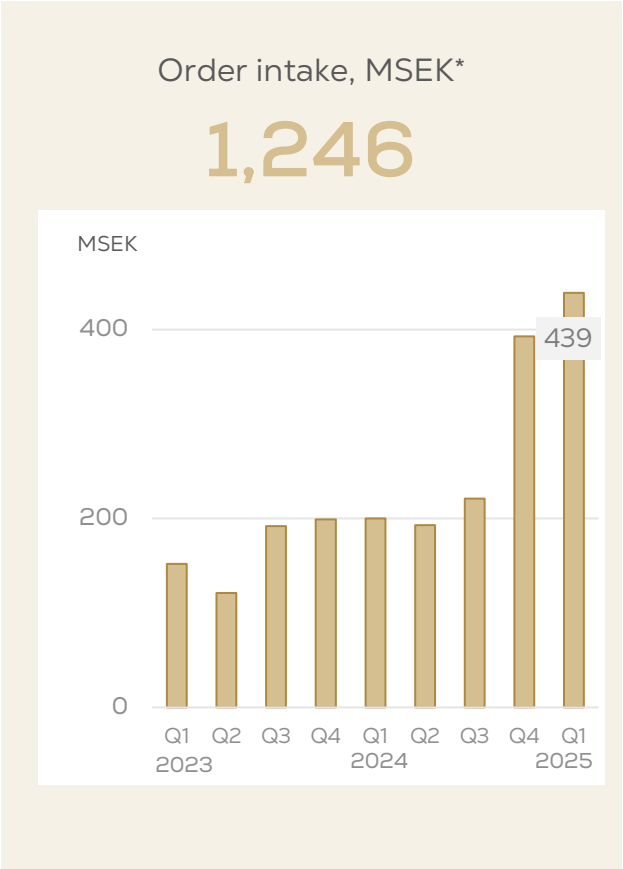


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A world leader in digitalizing the food supply-chain



FoodTech - a focused digital offering

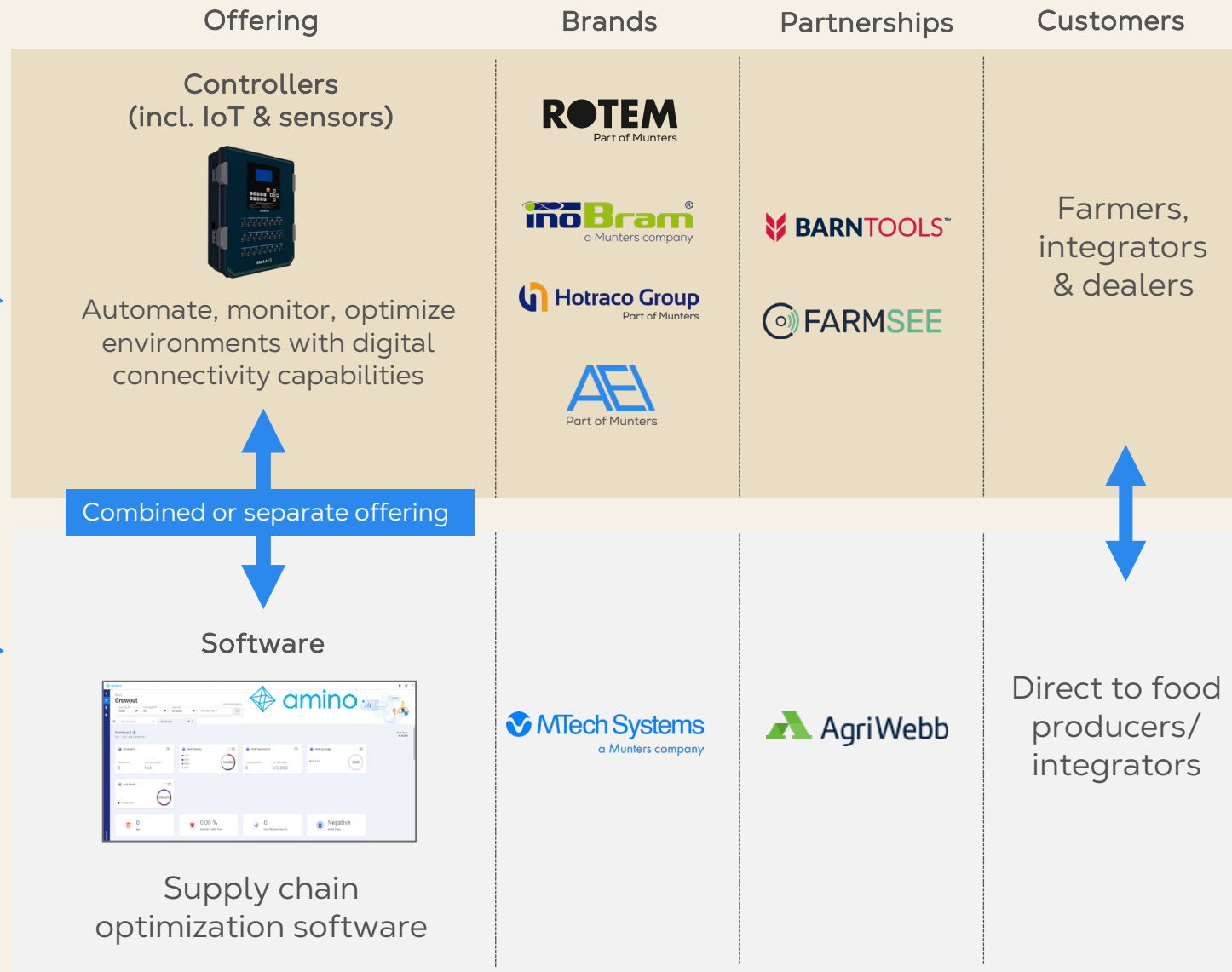
FoodTech

Controllers



Software

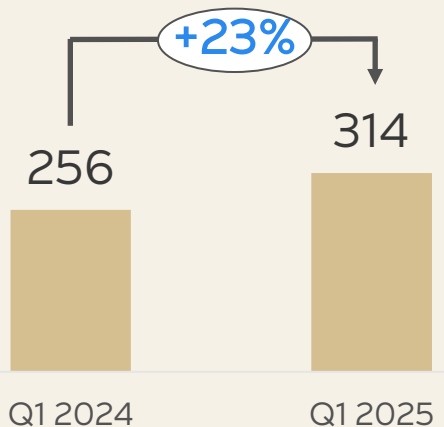
Ambition: become the global leader in connecting and optimizing the global food supply chain



+50,000

Controllers connected/prepared to be connected

Development of ARR Q1 (MSEK)



FoodTechs digital business – added value



IoT & Sensors



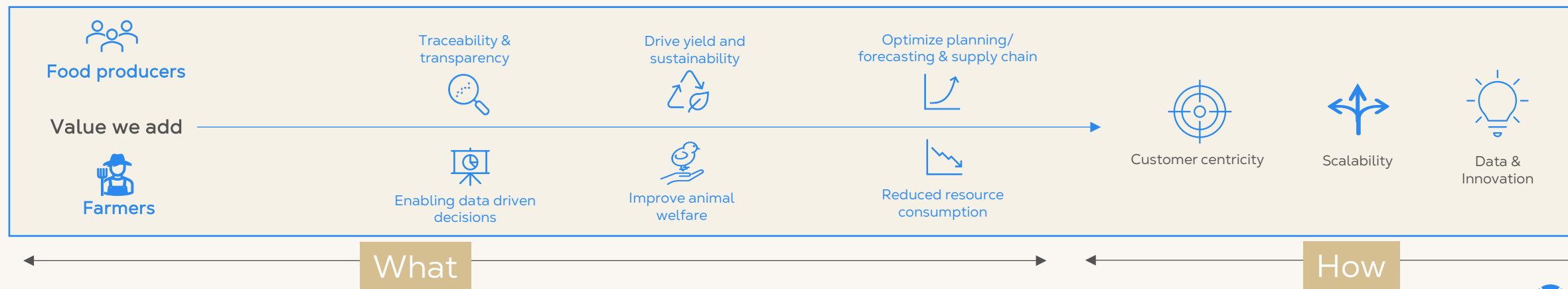
Controllers



Software

Sold direct to food producers and
via partners to farmers

Sold direct to C-suite food
producers



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M300 – a new benchmark in dehumidification technology

- **Enhanced capacity:** M300 ideal for applications requiring mobility & space efficiency
- **Superior energy efficiency:** Innovative design reduces energy use and cost
- **Advanced control & connectivity:** Plug-and-play functionality with pre-set values, plus full customization via the AirC Connect control system



Strategic relevance

The M300 sharpens our edge in the compact dehumidifier segment, aligning with strategy to grow in high-potential industrial niches

Award winning

Won the prestigious **Red Dot Reward 2025**, a leading mark of quality in industrial design



Suitable for:

- storage
- infrastructure
- preservation
- water damage restoration
- laboratories
- food
- and more...

Benefits of a full system offering for high density cooling

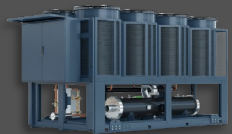
Secured medium-sized combined Chiller & CRAH order – significant step enabled by our comprehensive system portfolio designed for high-density cooling applications

Munters selected based on:

- Proven system performance, and
- Capability to support high-density cooling environments



Scope of delivery: Chillers & CRAHs



Chiller giving higher cooling capacity, lower energy consumption and smaller footprint



High-density CRAH configuration tailored for next-generation cooling demands

Removing Heat From Servers



Server racks

Order value: MUSD 37



Milestones on FoodTechs journey of digitalizing food production

Software

Expanding efforts & presence in EMEA

Cont. strengthening of footprint & sales capabilities

New customers in Americas & EMEA

Growth within existing segments:

- new customers
- renewed subscriptions
- upselling

0%

Churn rate in Q1*

Quarterly developments

Quarterly milestones

Controllers

Consolidating acq. companies

Cont. focus on synergies & capability sharing

Development across geographies & segments

Growth in new & existing segments:

- expanded footprint in Europe through acq. of Hotraco
- expanded into crop storage segment

+50,000

Connected/prepared to be connected



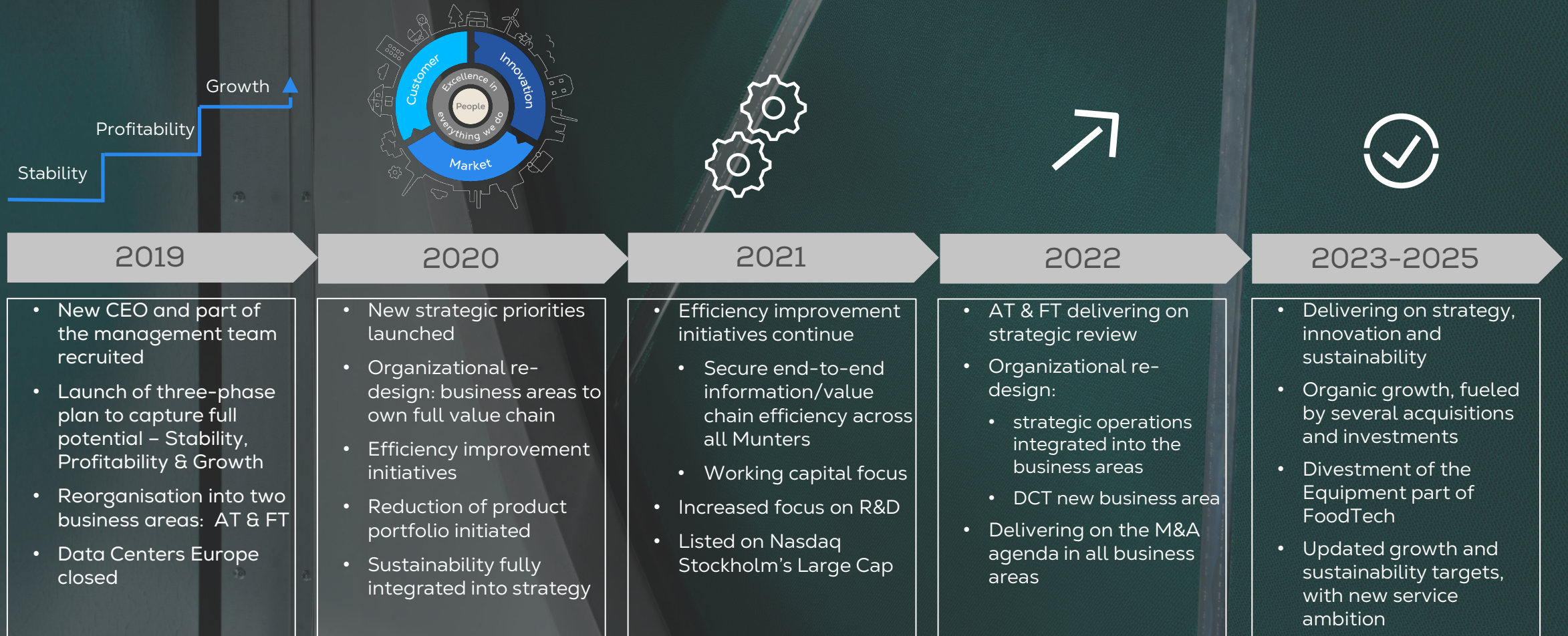
Connected controller allows data to be:

- analysed remotely
- aggregated across operations for full visibility & transparency
- used by food producers for end-to-end traceability on the farm
- the foundation for precision farming



Appendix Group

Munters strategic journey – positioning us for the next growth wave



Investments supporting the next growth wave

→ Continued investments aiming at strengthening competences, upgrades, digitalize & automatize

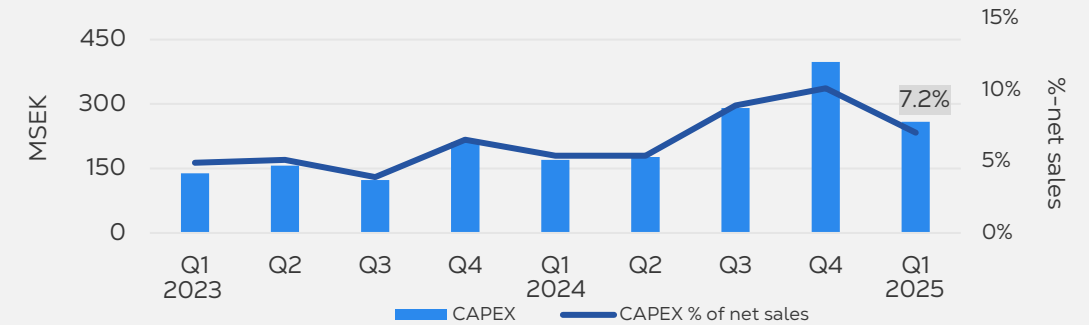
- AirTech: investments in the new facility in Amesbury, US

→ Capital allocation priorities to drive growth agenda – organic and M&A:

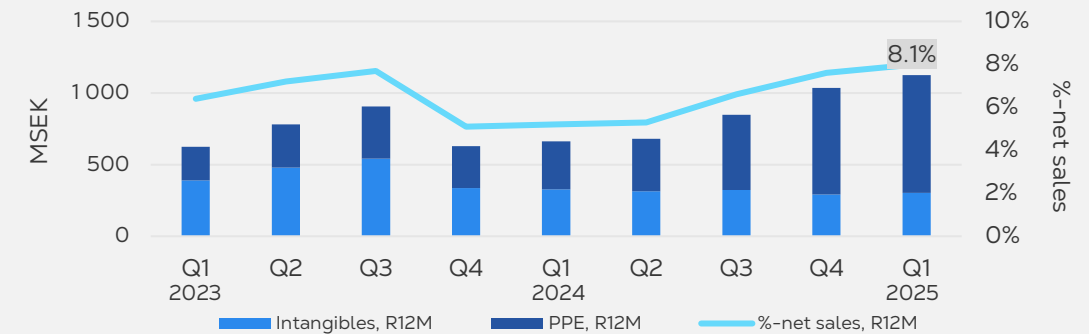
- innovation and plan for CO₂ reduction
- operational and commercial excellence
- M&A and minority investments
- dividends



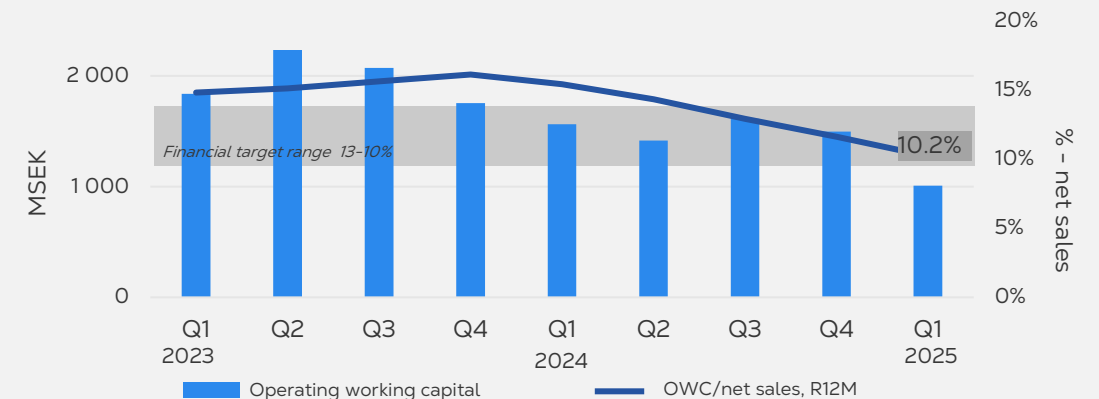
CAPEX (Q)



CAPEX (LTM)



Operating working capital



Delivery on M&A agenda to fuel growth

Structured process for M&A and integration with aligned workflows

2023

2024

M&A categories in focus

Core /
consolidation

Technology /
Digital

Service –
String of
pearls

New growth
areas

Acq., Tobo Component, Sweden
Net sales: MSEK 76
Employees: 14



Acq., ZECO, India
Net sales: MSEK 510
Employees: ~600



Majority investment, InoBram, Brazil
Net sales: MBRL 53
Employees: ~150



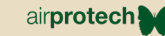
Acq., SIFT, France
Net sales: MEUR 3
Employees: 17



Acq., Geoclima, Italy
Net sales: MEUR 40
Employees: 165



Acq., Airprotech, Italy
Net sales: MSEK 330
Employees: 52



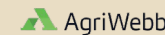
Acq., Hotraco, NL
Net sales MSEK 465
Employees: 140



Majority investment, AEI, US
Net sales: MSEK 102
Employees: 13



Minority investment, AgriWebb, Australia



Minority investment, Capsol, Norway



Minority investment, Zutacore, Israel



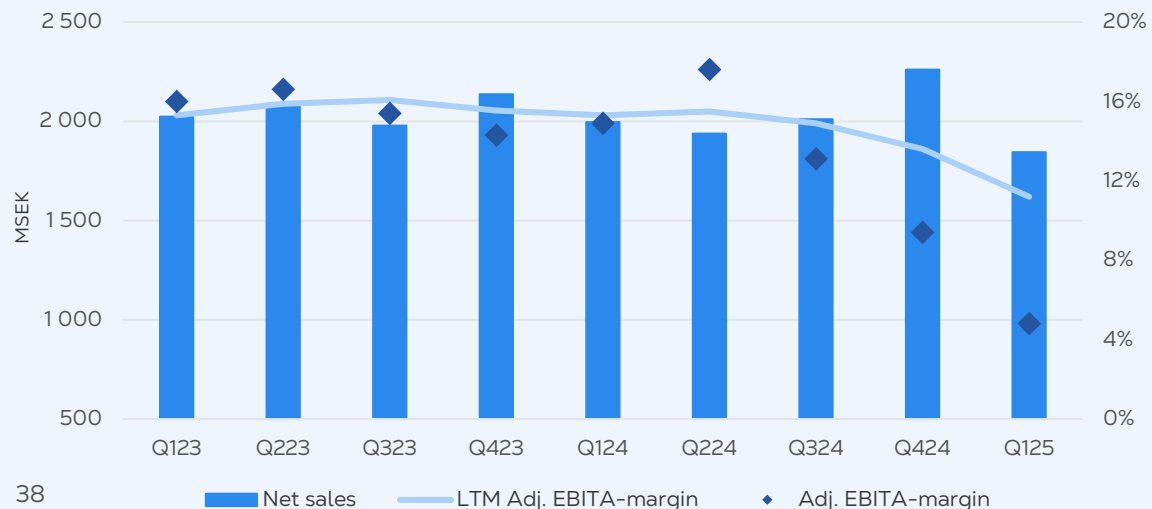
Focus on value creating from day 1 of integration:

- » Integration team
- » Integration process focused on:
 - » Synergy realization
 - » People and culture
 - » Operational processes

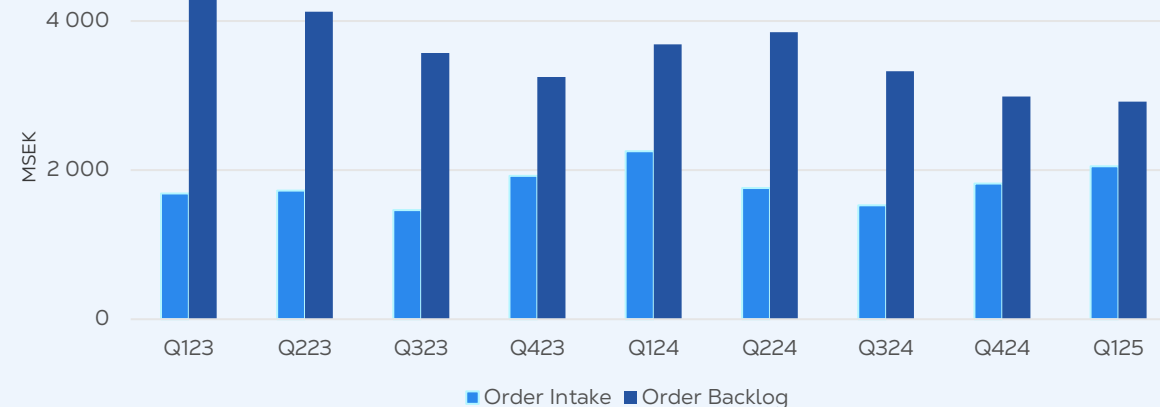


Appendix AirTech

Net sales & adj. EBITA-margin



Order intake & backlog



	Q1 2025	Q1 2024	Change (%)		
			Org.	Struct*	FX
Order intake	2,051	2,255	-13	4	0
Order backlog	2,917	3,688			
Net sales	1,844	1,996	-13	5	1
Adj. EBITA	88	296	-70	-1	1
Adj. EBITA (%)	4.8	14.9			

* Acquisitions & divestments



CleanTech carbon capture projects worldwide

Ammonia plants in Nigeria



Supplied full internal system including solvent based CO₂ capture and ammonia scrubber at two ammonia plan plants

H2 plants in Texas



Supplied solvent based CO₂ capture at 3 new liquid (blue) hydrogen plants

Chile



New e-fuel production facility using green hydrogen and carbon dioxide from **DAC technology** to refine e-fuel. CleanTech supplied key components into DAC process

Norcem Brevik in Norway



World's first large scale CCS system in a cement plant in Norway. Uses an **amine based solvent**. CleanTech supplied critical equipment into the process

Steel Plant Southeast Asia



Large scale amine based CCU system for a steel plant. CleanTech supplied critical equipment to the capturing process.

Fertilizer & Ammonia plants in India, Middle East & SEA



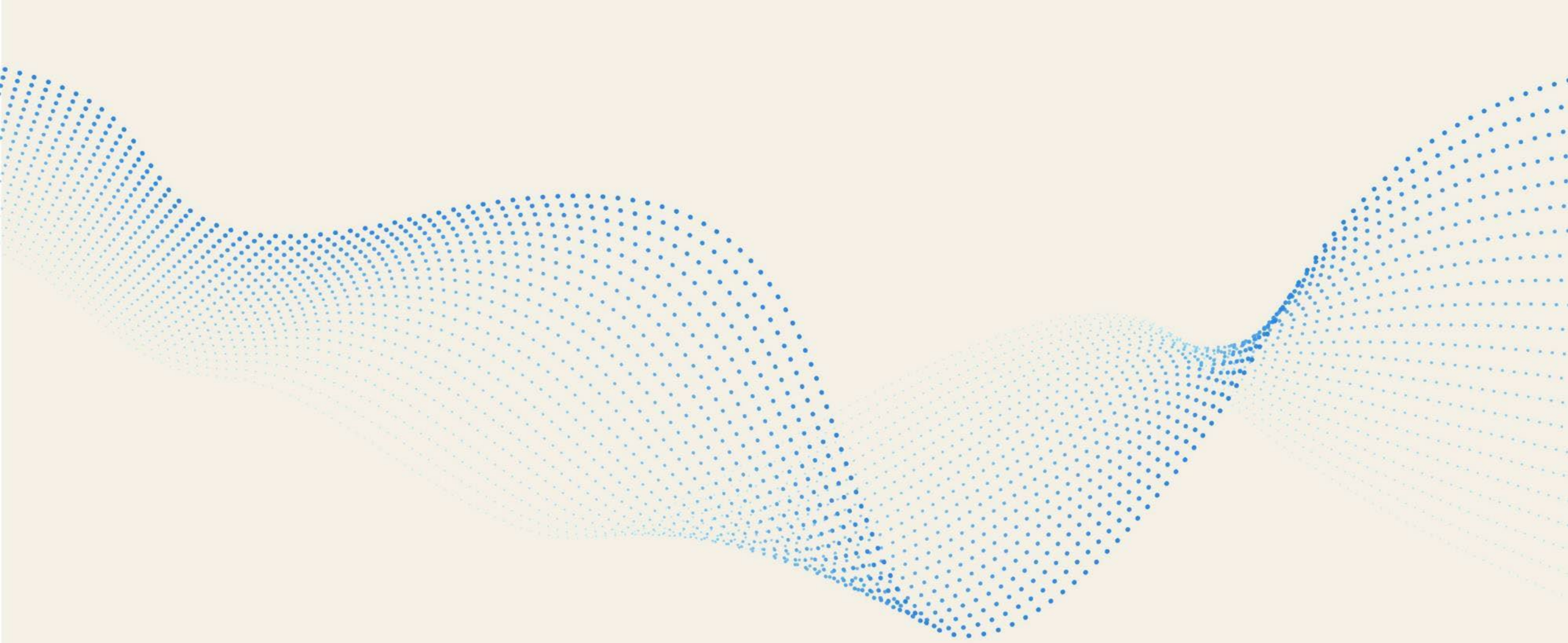
Fertilizer and ammonia plants use **solvent-based** carbon capture as part of their production process. CT has supplied to ~80% of the fertilizer plants in India and multiple ammonia plants. Has also supplied to multiple plants in Middle East

Fertilizer plant in Australia



Supplied tower internals to CO₂ absorber and desorbed units for fertilizer plant .

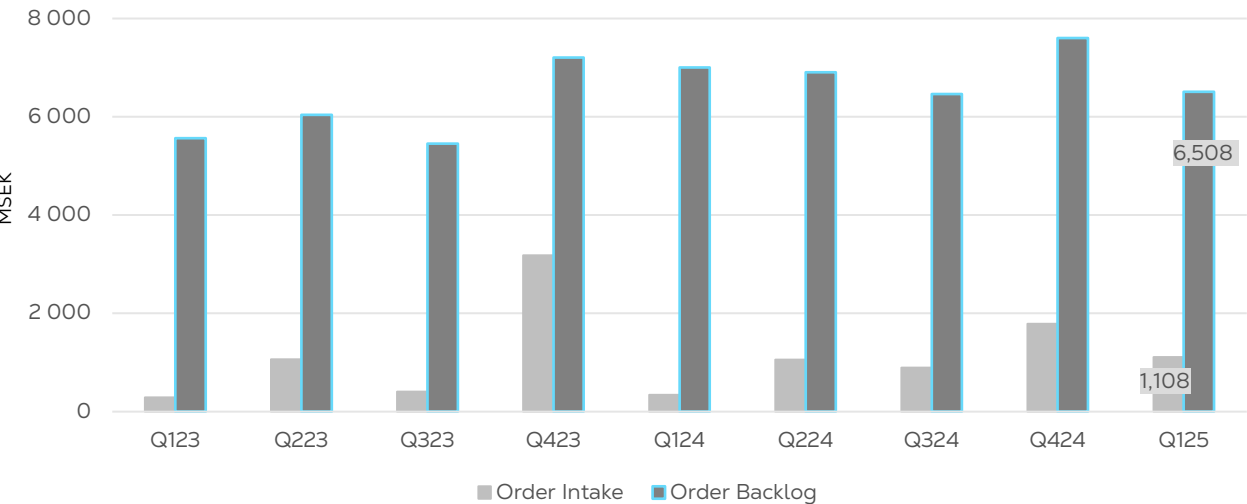




Appendix DCT

Underlying demand remains strong

Order intake & backlog



→ Order Intake increased;

- strong demand for chillers & CDUs
- particularly in Americas, solid level of orders from colocators & hyperscalers
- rise in small to mid-sized orders and shorter lead times reflects a shift in customer behavior

→ Order Backlog decreased;

- orders to be delivered throughout 2025 & 2026

Customer segment

Hyperscaler

Colocator

Enterprise

Market outlook*



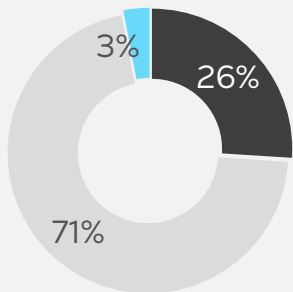
Hyperscaler – need massive amounts of server space and rely on colocation providers to grow rapidly

Colocator – continued strong demand due to increased build outs and investments, driven by increased leasing demand from hyperscalers

Enterprise – moving away from own facilities, market growth but lower pace

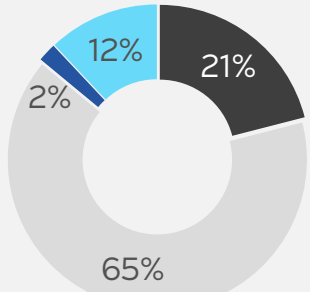
Order intake split LTM

Customer segment



■ Hyperscaler ■ Colocator ■ Enterprise

Technology



■ Split systems ■ Indoor units

■ Air handling units ■ Other

Split systems

i.e. split solutions (SyCool) and outdoor units (Chillers)

Air handling units

Packaged air handling, i.e. Oasis

Indoor units

Indoor units within the white space, i.e. CDU, CRAH

Other

Specialized cooling units & service

Strong profitability supported by volume growth

MSEK	Q1 2025	Q1 2024	Change (%)		
			Org.	Struct*	FX
Order intake	1,108	343	147	68	9
Order backlog	6,508	7,003			
Net sales	1,505	956	43	10	4
Adj. EBITA	344	181	83	1	6
Adj. EBITA (%)	22.8	19.0			

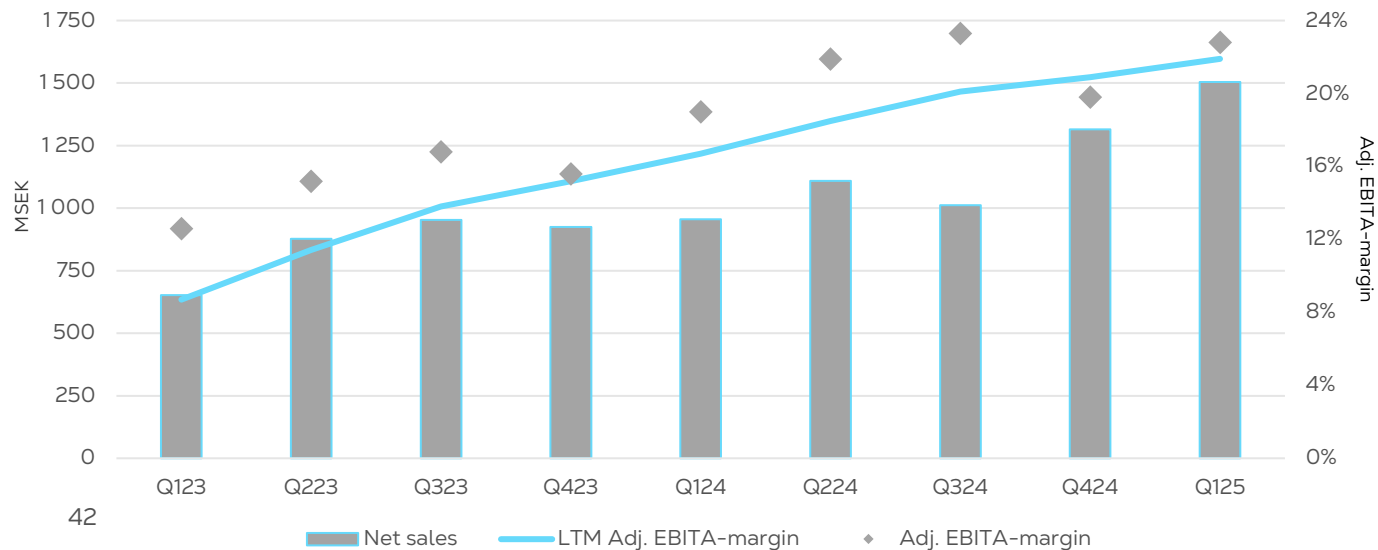
→ Net Sales increased;

- successful execution of order backlog in Americas
- growth in EMEA & APAC primarily supported by recent acq.

→ Adj. EBITA margin, strong growth;

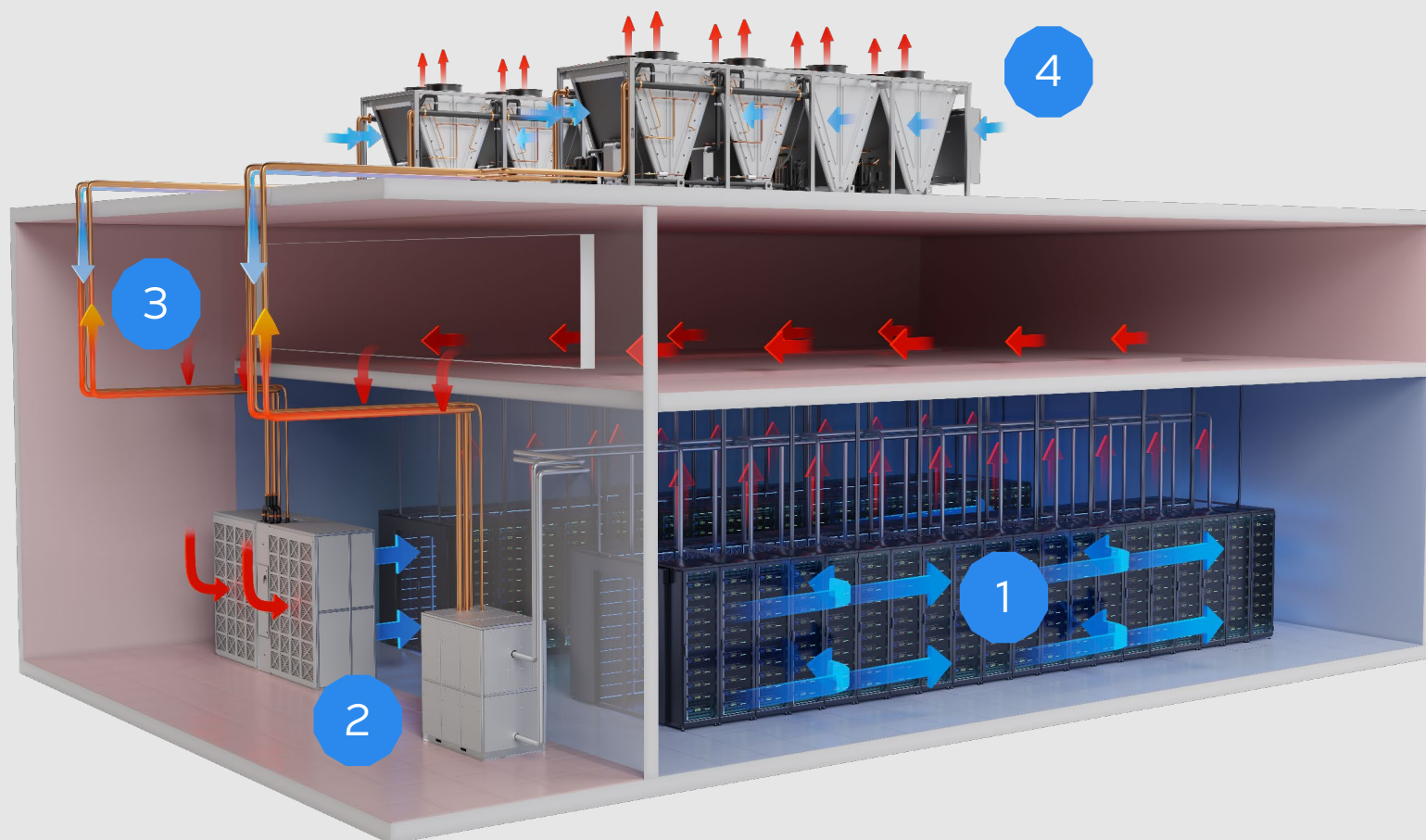
- + strong volume growth
- + high production utilization, product mix, & benefits from lean initiatives as well as net price increases
- organizational ramp-up to continue through 2025, incl. expanding the Virginia factory

Net sales & adj. EBITA-margin

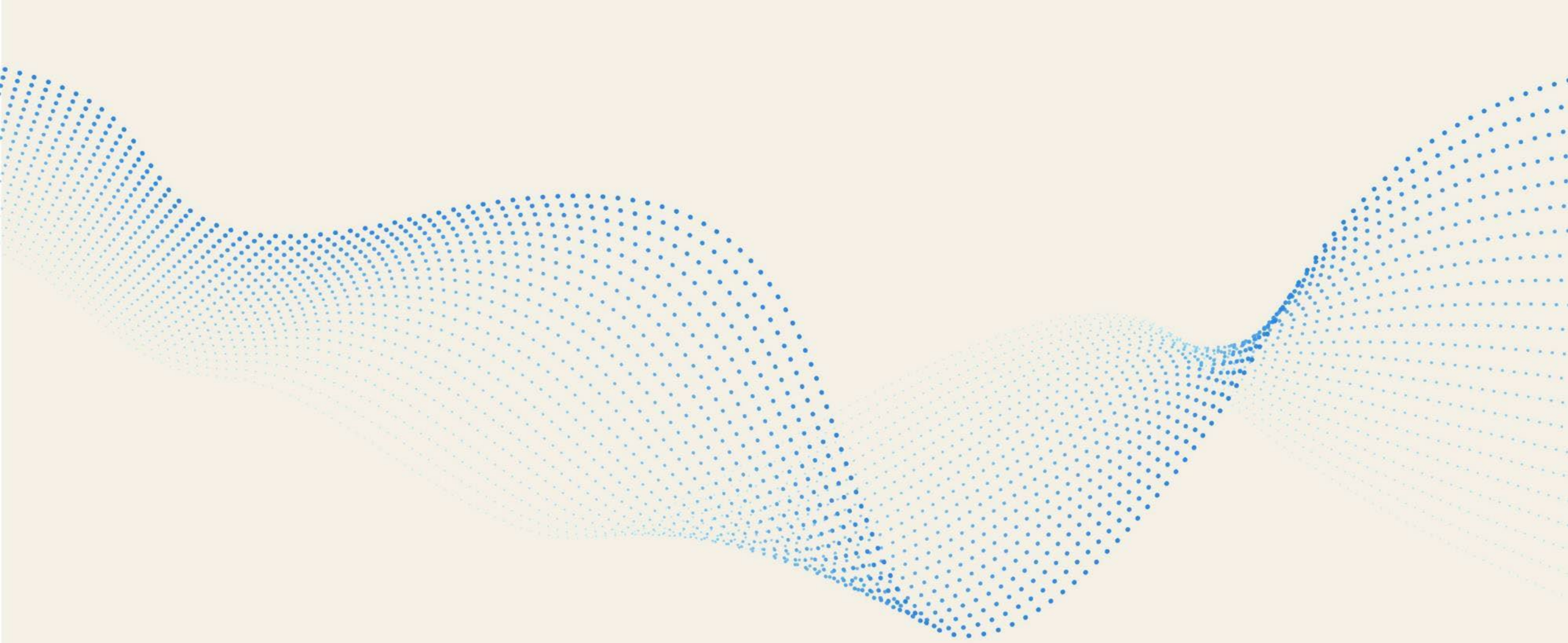


* Acquisitions & divestments

SyCool Split – how to deal with increased power density

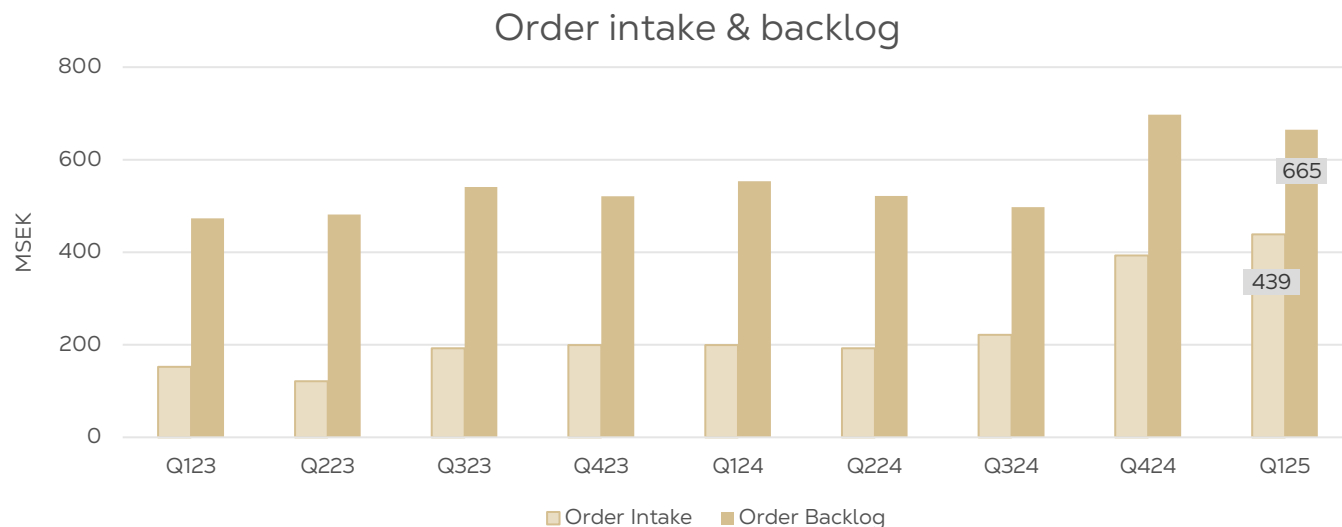


1. **Dissipation** – taking heat from the chip to the air or the liquid
2. **Capture** – heat is captured by the CRAH (air) or the CDU (liquid)
3. **Transfer** – heat energy is transported to the heat rejection equipment
4. **Release** – heat is rejected to atmosphere or to be re-used for another purpose



Appendix FoodTech

Strong order intake growth in controllers



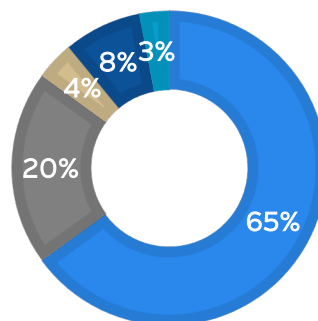
→ Order Intake increased;

- Software – slight decline, mainly due to timing of orders. Existing & new customers contributed
- Controllers – growth across all regions, supported by acq.

→ Order Backlog increased

Segment	% order intake Q1	Market outlook*
Controllers (incl. IoT & sensors)	83%	↑
Software	17%	↑

Customer segment order intake LTM

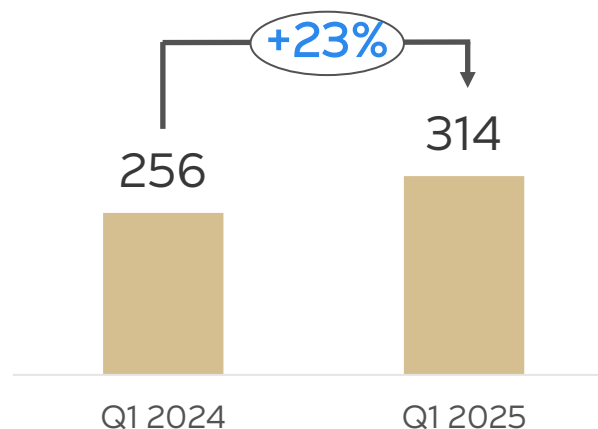


Legend: Broiler (blue), Layer (dark grey), Swine (light brown), Plants (dark blue), Other (teal)

Margin decline due to mix and investments

MSEK	Q1 2025	Q1 2024	Change (%)		
			Org.	Struct*	FX
Order intake	439	200	17	102	1
Order backlog	665	553			
Net sales	413	204	23	79	-1
- of which SaaS	83	61			
- SaaS ARR	314	256			
Adj. EBITA	67	45	7	37	3
Adj. EBITA (%)	16.1	22.1			

Development of ARR Q1** (MSEK)

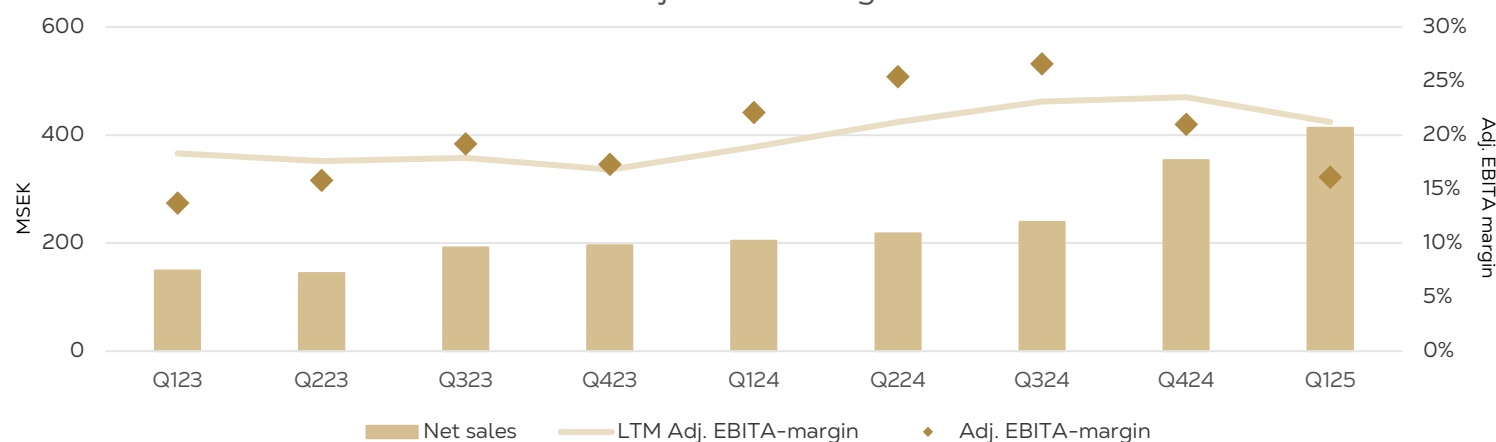


- **Net Sales** increased, driven by both software & controllers;
- Software – strong growth in Americas
 - Controllers – significant growth in all customer segments and regions, supported by acq.

→ **Adj. EBITA margin** declined;

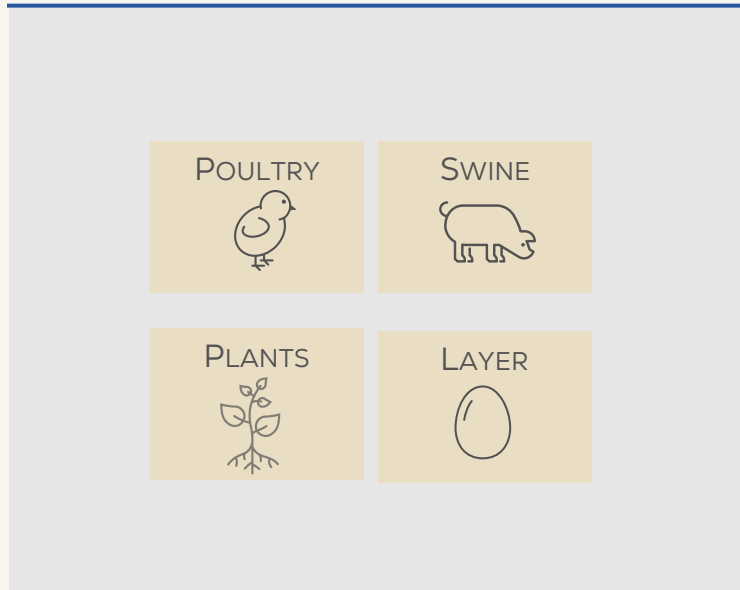
- product mix effects
- cont. high investments levels
- + volumes in controllers & software as well as net price increases
- + integration synergies & operational improvement initiatives

Net sales & adj. EBITA-margin

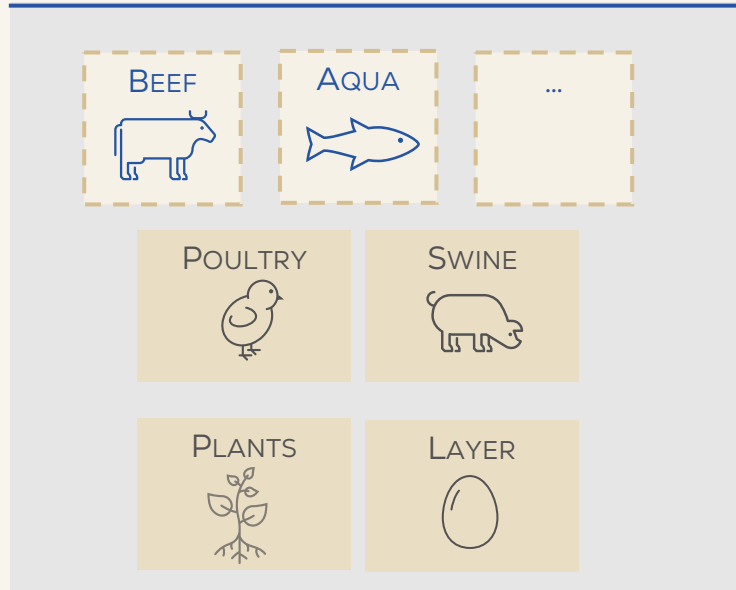


FoodTech on a journey of accelerated growth

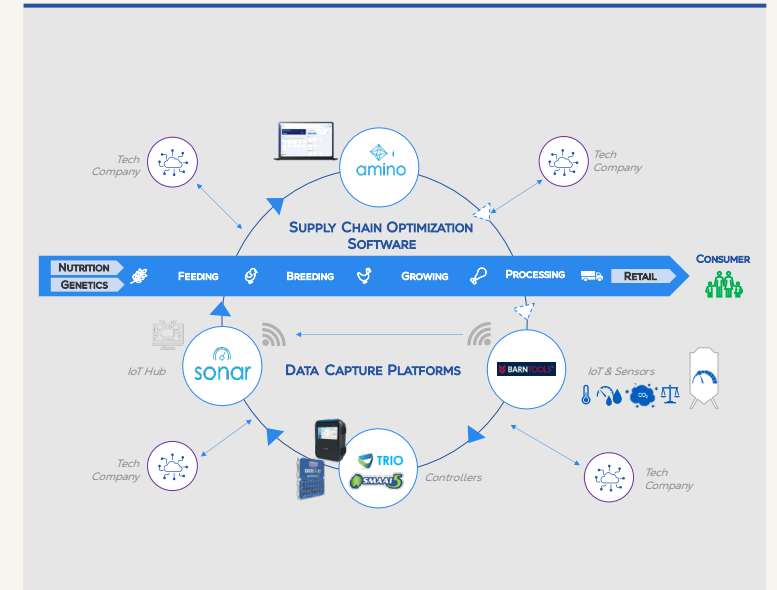
1. Developing existing segments



2. Replicating into new segments, geographies and customers



3. Partnerships with technology leaders



4. Moving with speed and being the first mover

- Customer penetration
- Data capture
- Innovation/ development

ENABLERS

Customer centricity | Scalability | Innovation | People & Culture | Footprint & Legacy

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