

A woman with short brown hair, wearing a dark blue zip-up jacket with the Munters logo on the left chest, stands in a workshop. The background is filled with industrial equipment, including a large blue machine and various tools on a workbench. The lighting is soft and focused on the woman.

# Munters – Investor Presentation

February 2025

Investor Relations

# Agenda

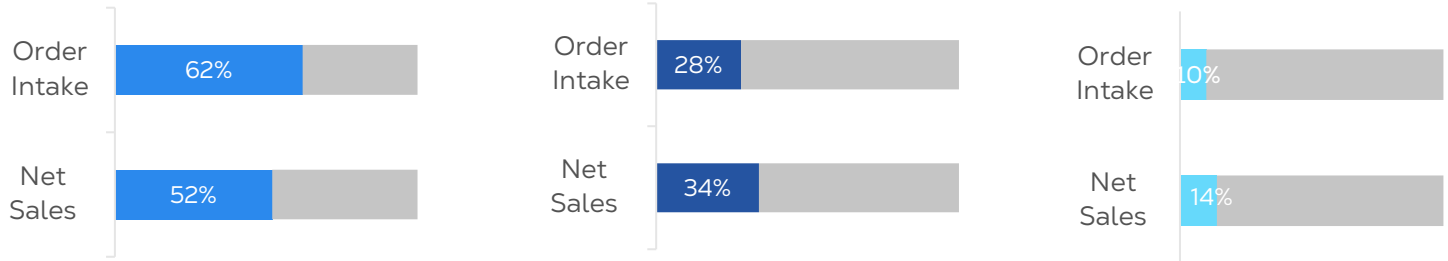
- Introduction
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# World leader in energy-efficient climate solutions

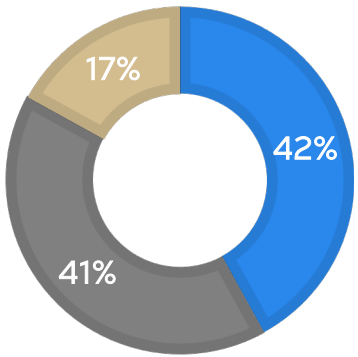


Regional share Q4

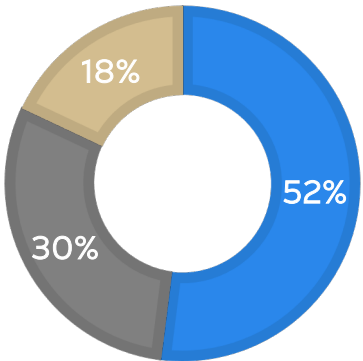


Business area share Q4

Order Intake



Net Sales



■ AT- AirTech  
■ DCT - Data Center Technologies  
■ FT- FoodTech

Full-year 2024

Countries with sales & production

>45

Sales MSEK

15,453

Production plants

27

Adj. EBITA margin

15.1%

Number of employees

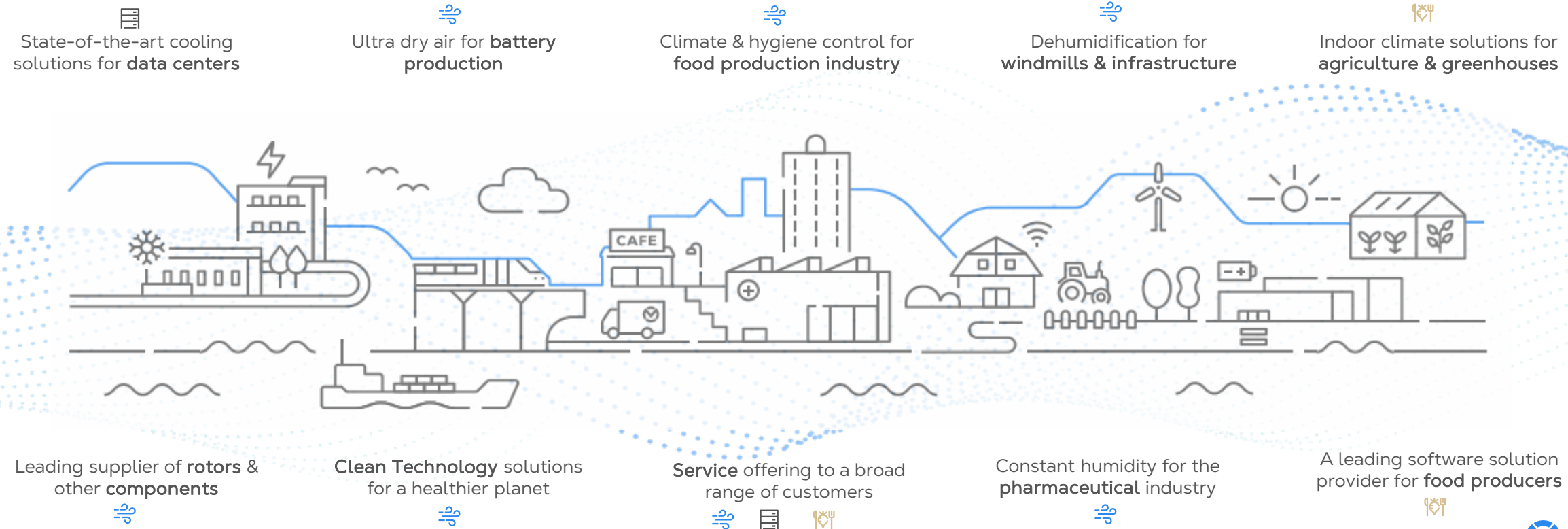
~5,400





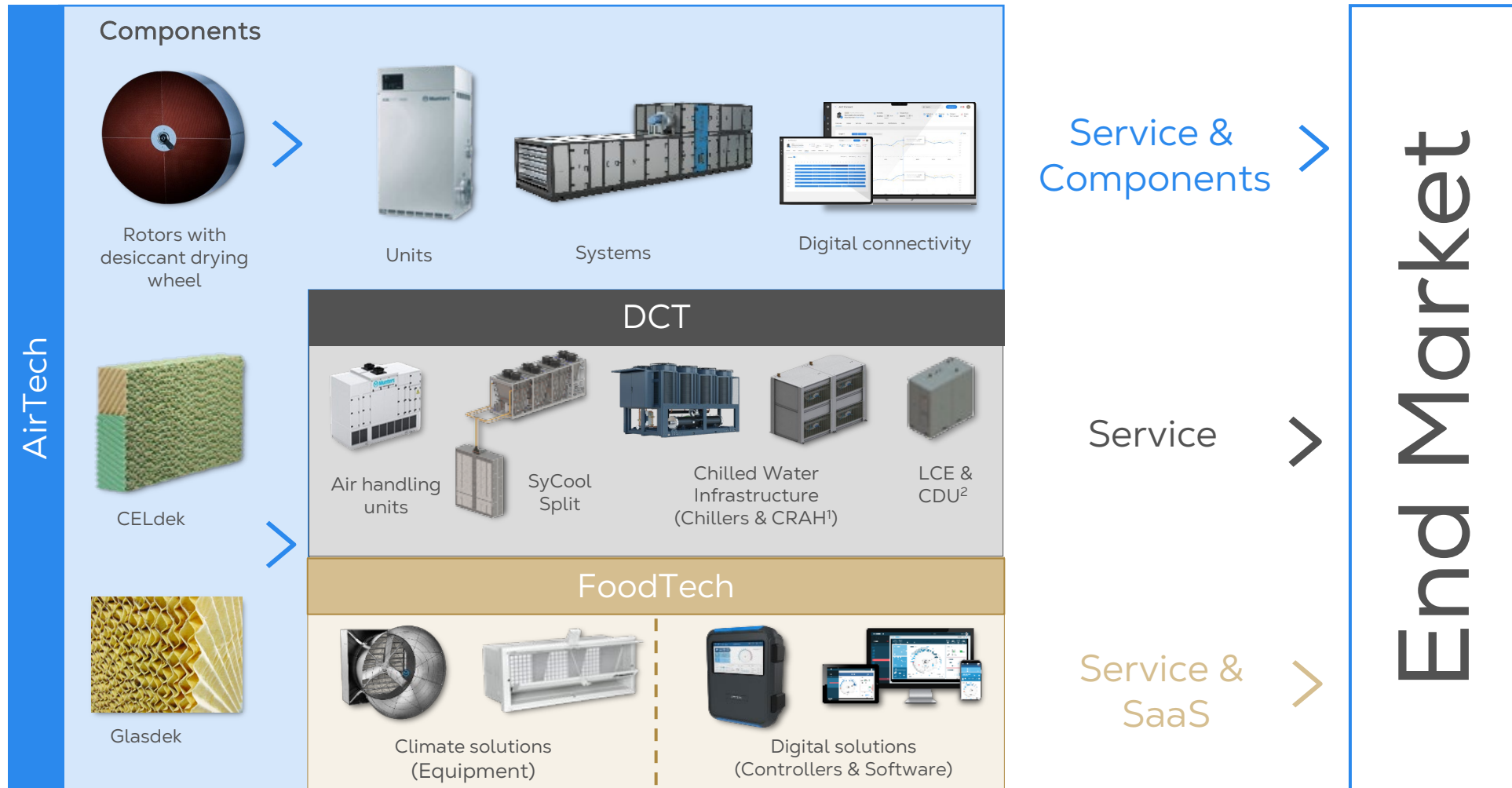
# We assist our customers in securing critical operations, production quality and to become more sustainable

Net sales per business area - FY 2024





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



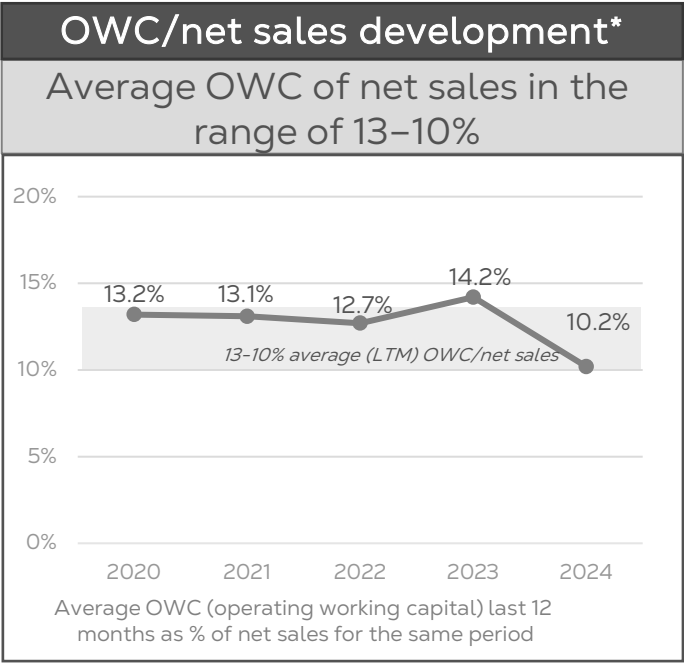
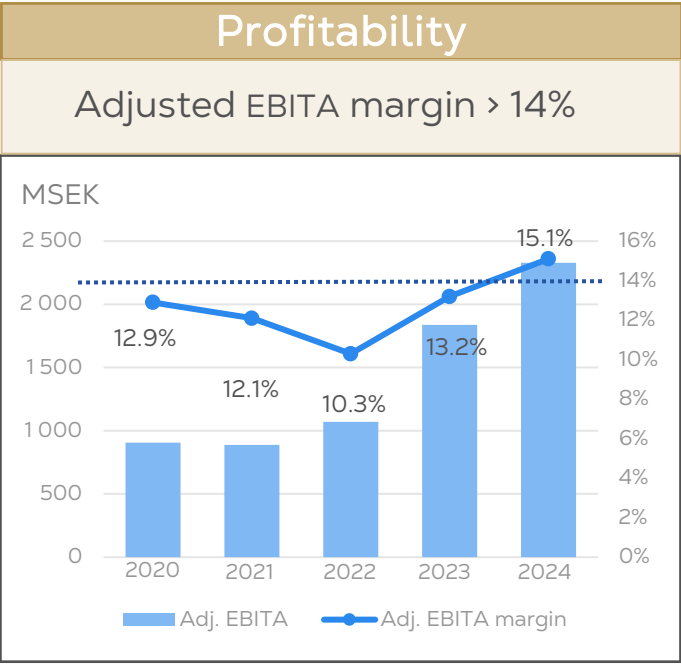
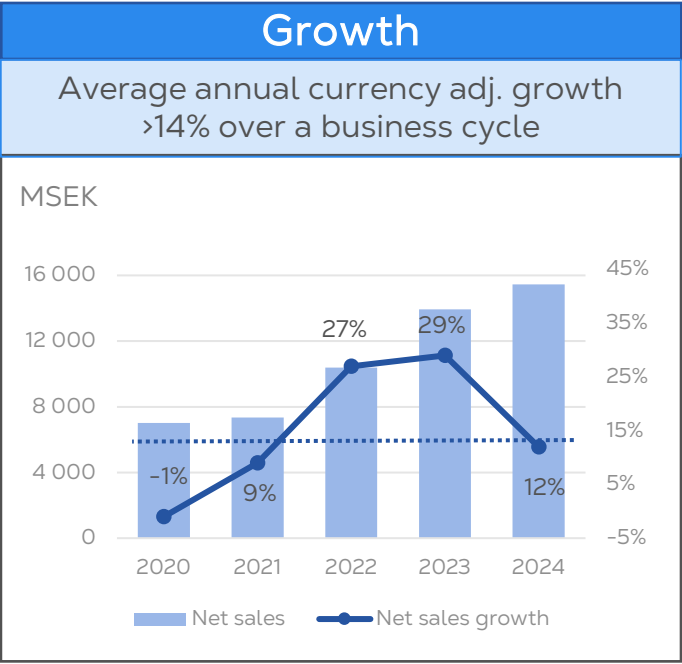
The above products are examples of products in the Munters offering

<sup>1</sup>CRAH – Computer Room Air Handler

<sup>2</sup> LCE –Liquid cooling evaporator, CDU – Coolant Distribution Units

# Financial and Sustainability targets

## Mid-term financial targets



## Sustainability targets 2030

**E**

**Reduce CO<sub>2</sub>e**  
Scope 1 & 2: net zero,  
Scope 3: aligned with  
Paris Agreement 1.5°C

**S**

**Gender equity**  
30% women in  
workforce  
& women leaders

**G**

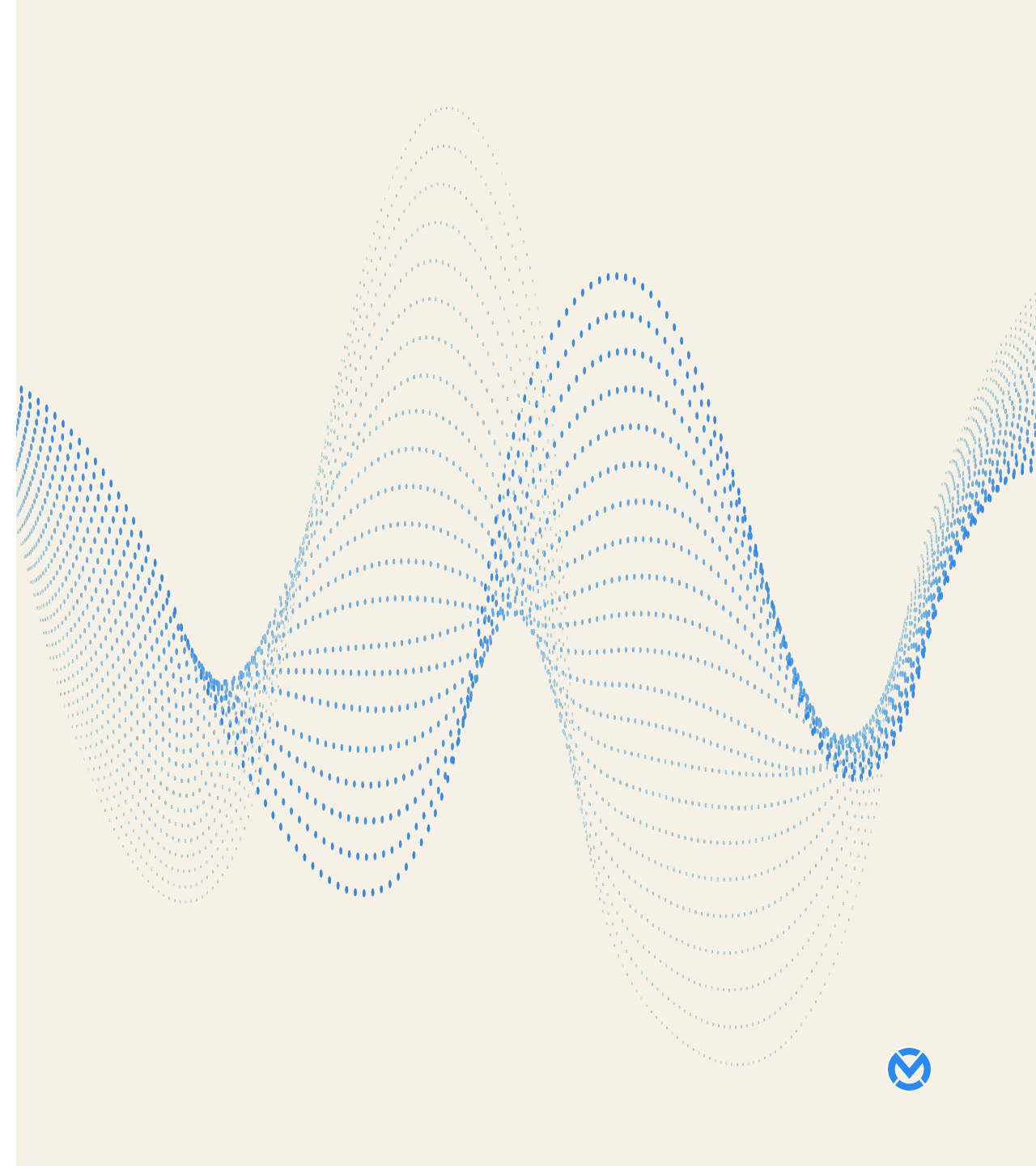
**Code of Conduct**  
Continuous  
improvements in  
compliance with  
Code of Conducts\*



\* 100% employee training in CoC, fulfillment measured over a two-year period, 100% compliance for the Supplier CoC (Direct material) and continuous increasing compliance for the Customer CoC

# Agenda

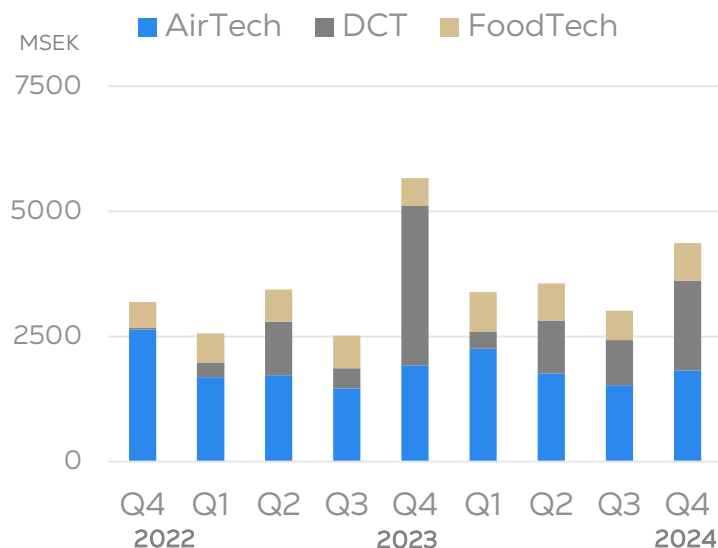
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# Record overall performance achieved for the full year

## Q4: Mixed picture for order intake



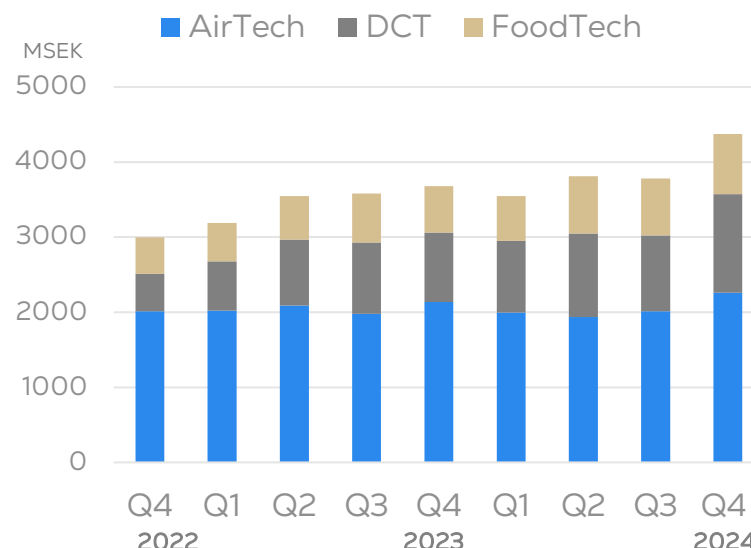
### Q4: Order intake, -23% (-29% org)

AT – decline, weaker battery in all regions  
 DCT – strong underlying demand, org. growth of 60% in small- and mid sized orders (last year incl. 2 large orders)  
 FT – increase, strong growth in Digital solutions

Q4: Order backlog, +2%

FY: Order intake, +1% (-4% org.)

## Q4: Positive net sales

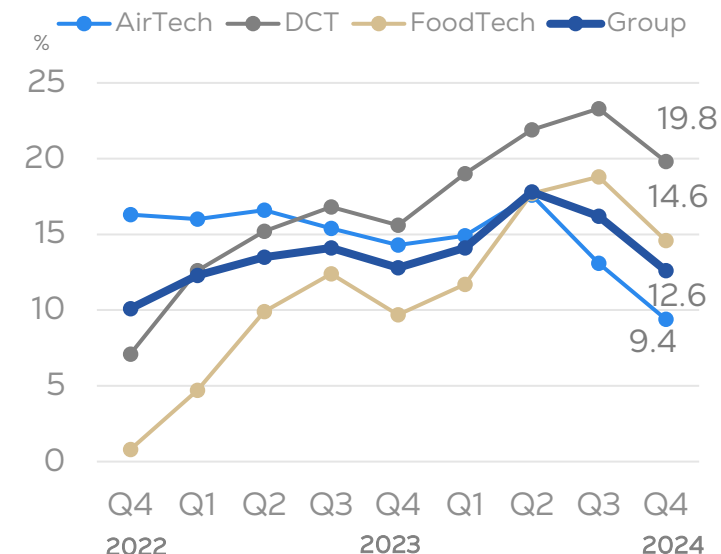


### Q4: Net sales, +19% (+10% org)

AT – flat, weak battery in Americas offset by growth in EMEA  
 DCT – increase, successful deliveries on large orders  
 FT – grew strongly, strong contributions from both Digital solutions & Equipment

FY: Net sales, +11% (org. +5%)

## Q4: Stable profitability



### Q4: Adj. EBITA-margin: 12.6%

- + DCT & FT: strong net sales growth
  - + all BA:s: effects from lean practices & other operational efficiency initiatives
  - AT: under-absorption due to lower demand from battery
- FY: Adj. EBITA-margin, 15.1%



# FY – Record overall performance

- **Net Sales** increased;
  - AT – flat, impacted by weak battery sub-segment, good growth EMEA
  - DCT – strong growth, through successfully delivering on earlier announced orders
  - FT – grew strongly, driven by both Digital solutions and Equipment
- **Adj. EBITA margin** stable;
  - strong net sales growth in DCT & FT
  - AT negatively impacted by under-absorption due to lower demand from battery and investments in footprint
- **Net income** increased by 205%
- Increased **cash flow** from operating activities;
  - related to positive development of working capital
- **OWC/net sales**;
  - within our target range of 13-10%
- **Net debt** increased;
  - acquisitions financed through debt
- **2024** – flat order intake, net sales growth, flat order backlog, stable profitability & improved OWC/net sales

MSEK	Q4 2024	Q4 2023	Change (%)			FY 24	FY 23
			Organic growth	Structural growth*	Currency effects		
Order intake	4,348	5,651	-29	6	0	14,259	14,116
Order backlog	11,603	11,333				11,603	11,333
Net sales	4,364	3,659	10	9	0	15,453	13,930
Operating profit (EBIT)	342	375				1,841	1,586
Adj. EBITA	548	467	3	13	1	2,330	1,839
Adj. EBITA-margin	12.6	12.8				15.1	13.2
Net income	176	58				1,020	792
Cash flow from operating activities	823	670				2,367	1,066
OWC/net sales (%) <sup>1</sup>	10.2	14.2				10.2	14.2
Net debt	6,364	4,620				6,364	4,620
Net debt/Adj. EBITDA <sup>2</sup>	2.3	2.1				2.3	2.1

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

<sup>2</sup> Last twelve months

\* Acquisitions & divestments

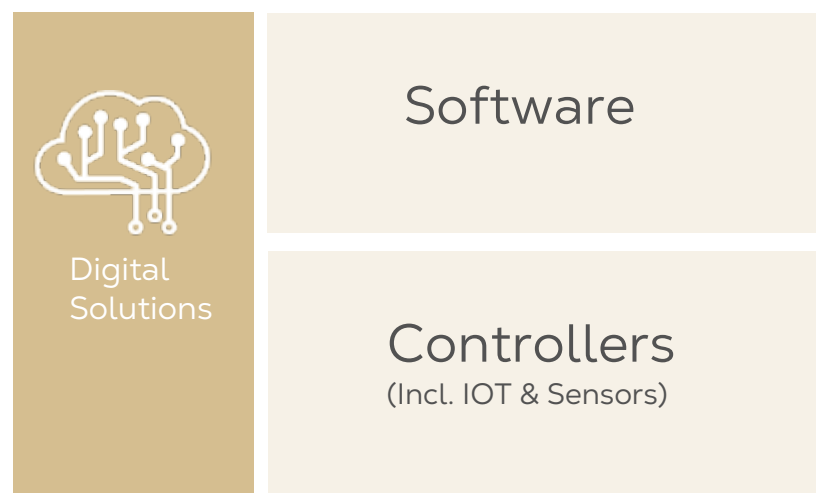


# FoodTech – a focused digital offering



## Divestment of the Equipment offering

- In line with strategy -> increase long-term value creation focusing on digital offering
- 12% of Munters Group net sales FY 2024 for ~ BSEK 1.1
- Includes production facilities, assembly hub & sales offices, net sales MSEK 1,925 & adj. EBITA of MSEK 226 (FY 2024)
- CELdek Americas excluded fully integrated into AT ~ MSEK 200 (FY 2024)
- Q1 2025 -> Equipment carved-out, expected close H1 2025



## Digital solutions

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

**ARR growth:** +46% to MSEK 330

- |                                 |   |                                  |   |                                                                |
|---------------------------------|---|----------------------------------|---|----------------------------------------------------------------|
| 1. Developing existing segments | → | 2. Replicating into new segments | → | 3. Building a leading data platform & attract top tech leaders |
|---------------------------------|---|----------------------------------|---|----------------------------------------------------------------|



# Advancement towards our strategic sustainability targets

		End of December 2024 (2023)	
E	Renewable electricity, factories	79% <sup>1</sup>	(80)
S	% of women in workforce	22% <sup>2</sup>	(22)
	% of women leaders	22% <sup>2</sup>	(21)
G	Code of Conduct (CoC)	Supplier CoC - 99%  Munters has an Employee CoC and Supplier CoC. The Customer CoC is under development.	



## Targets for 2030

Reduce CO<sub>2</sub>e

Scope 1, 2 net zero, Scope 3: reduction aligned with the Paris agreement 1.5°C.

Gender Equity

30% women leaders & in workforce

Code of Conduct

Continuous improvements in compliance with Code of Conducts<sup>3</sup>

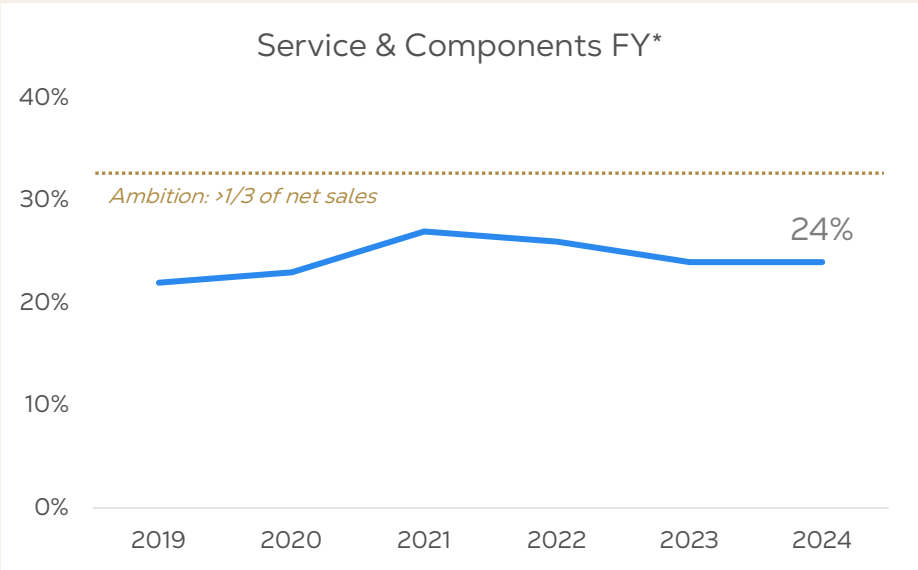
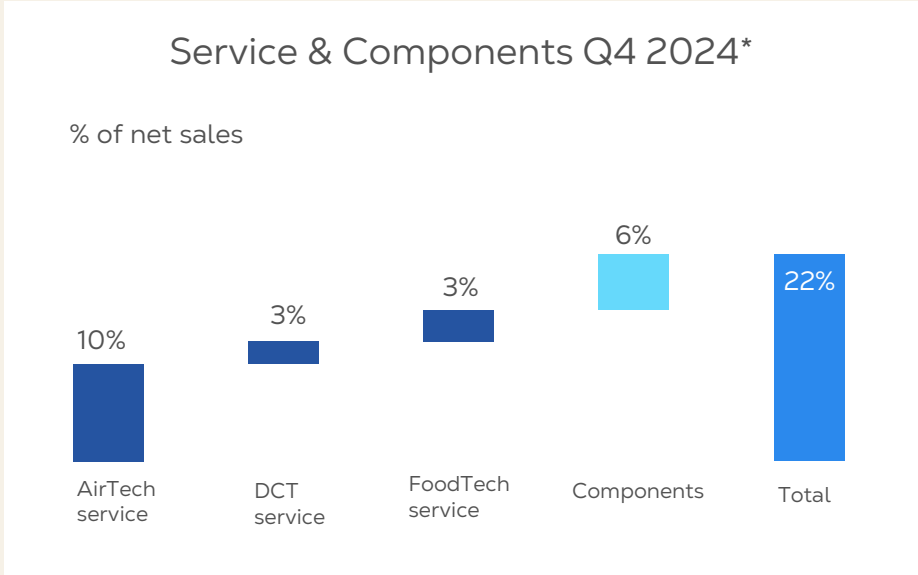
<sup>1</sup> Excluding acquisitions, renewable electricity in factories, amounted to 81%.  
<sup>2</sup> Excluding acquisitions, % of women in workforce amounted to 25% and women leaders to 24%.  
<sup>3</sup> 100% employee training in CoC, fulfillment measured over a two-year period, 100% compliance for the Supplier CoC (Direct material) and continuous increasing compliance for the Customer CoC

# Service & Components growth of 10% (org) during the year

Munters ambition:

- AirTech
  - grow our large globally installed base
  - continuous innovation
- DCT
  - develop remote service optimization
  - grow through commissioning, installation and retrofitting
- FoodTech
  - investing and developing more software to grow our portfolio

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



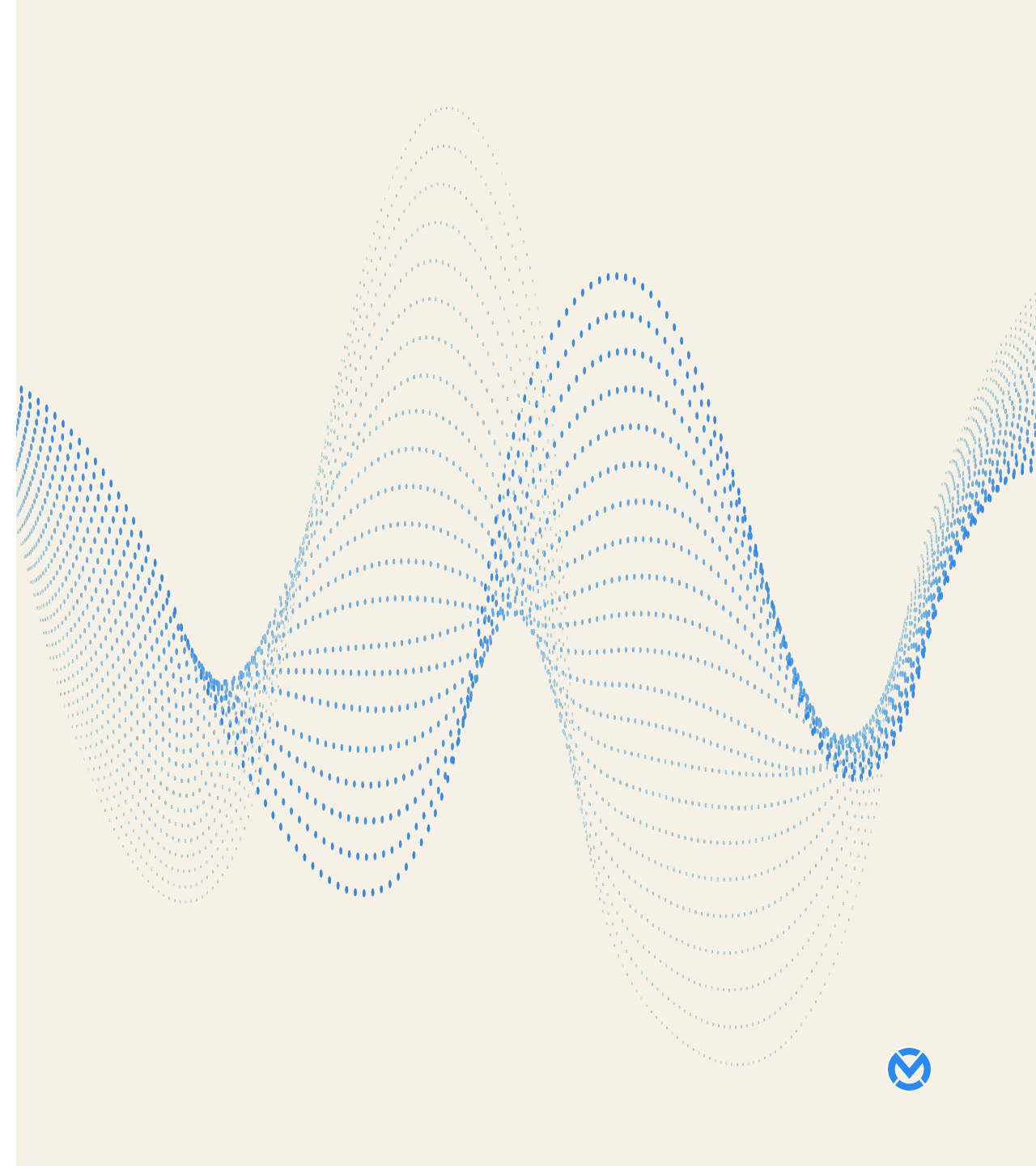
12 \* Service includes: After-market service in all business areas (sales of spare parts, commissioning & installation, inspections & audits, repairs & other billable service) and SaaS revenues in FT  
Components include: units to control moisture and cooling, sales in AT

\* of Group net sales,



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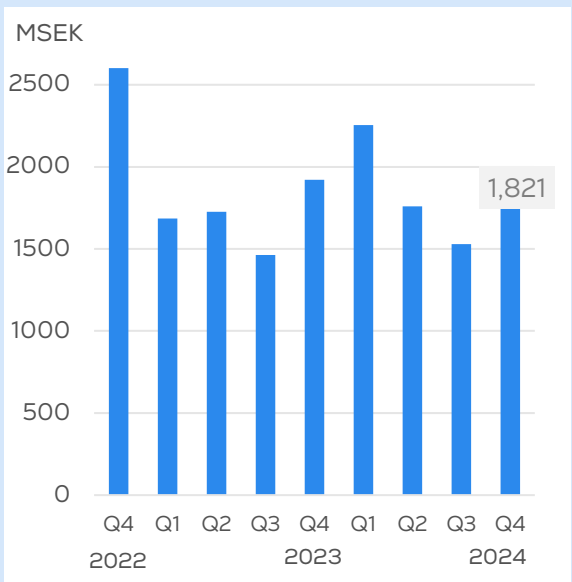




# Global leader in air treatment for industry

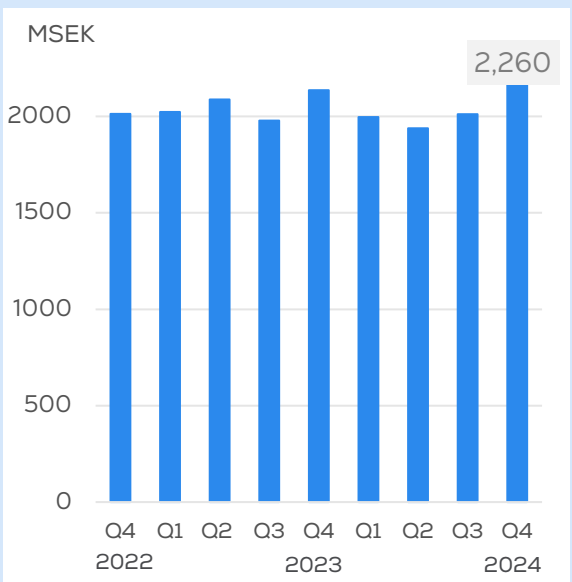
Order intake, MSEK\*

7,365



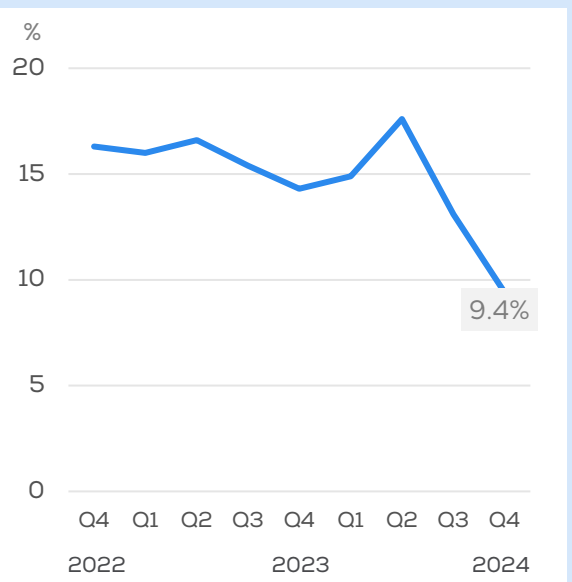
Net sales, MSEK\*

8,204



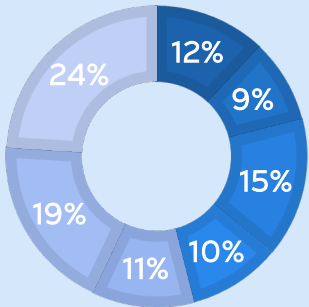
Adjusted EBITA margin\*

13.6%



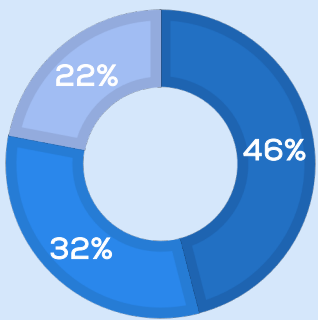
## AirTech

Customer segments of order intake



■ Battery ■ Food processing  
■ Other Industrial ■ Commercial  
■ Clean Technologies ■ Service  
■ Components

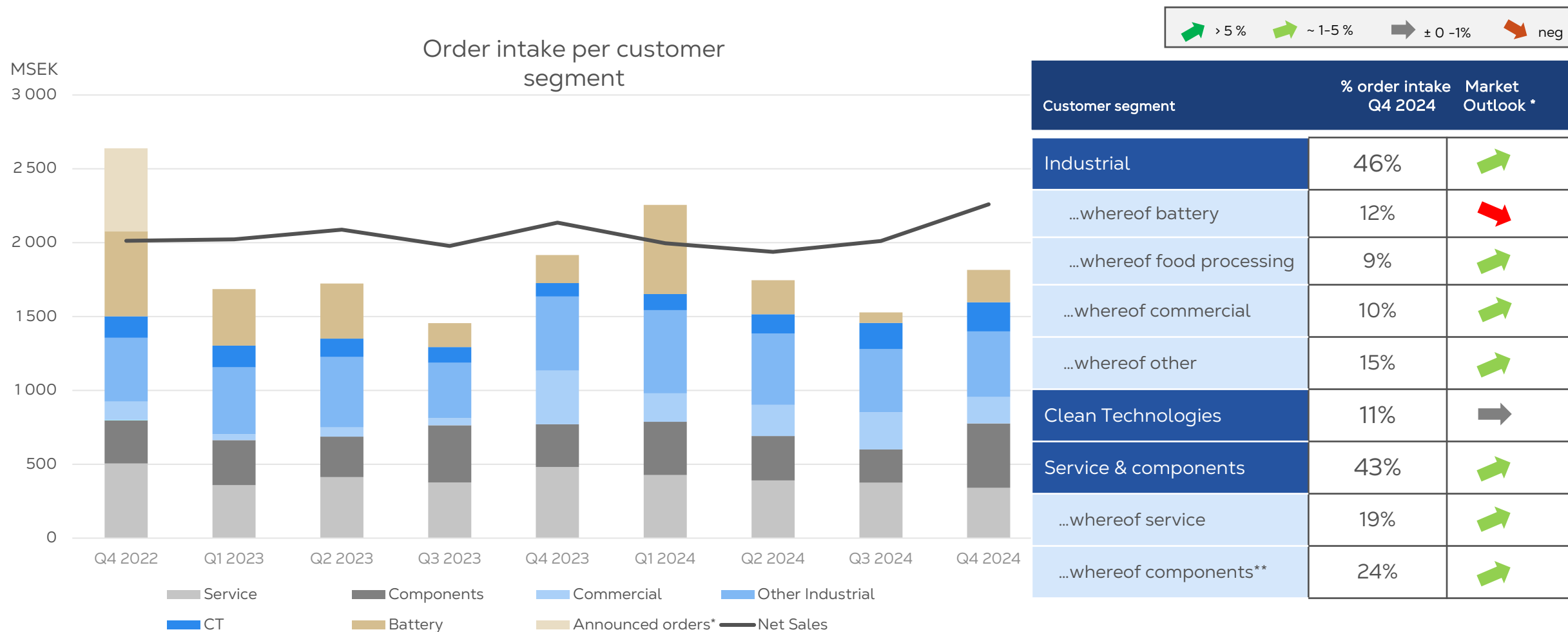
Order intake per region



■ Americas ■ EMEA ■ APAC

Financial figures Q4 2024  
\* FY

# Solid development in several customer segments

































\* Large orders announced through press releases

\* Market outlook and comments are indicative and refer to the coming six months

\*\* Dehumidification rotors and humidification pads sold through OEM channels



# Selection of market players – mainly small local players

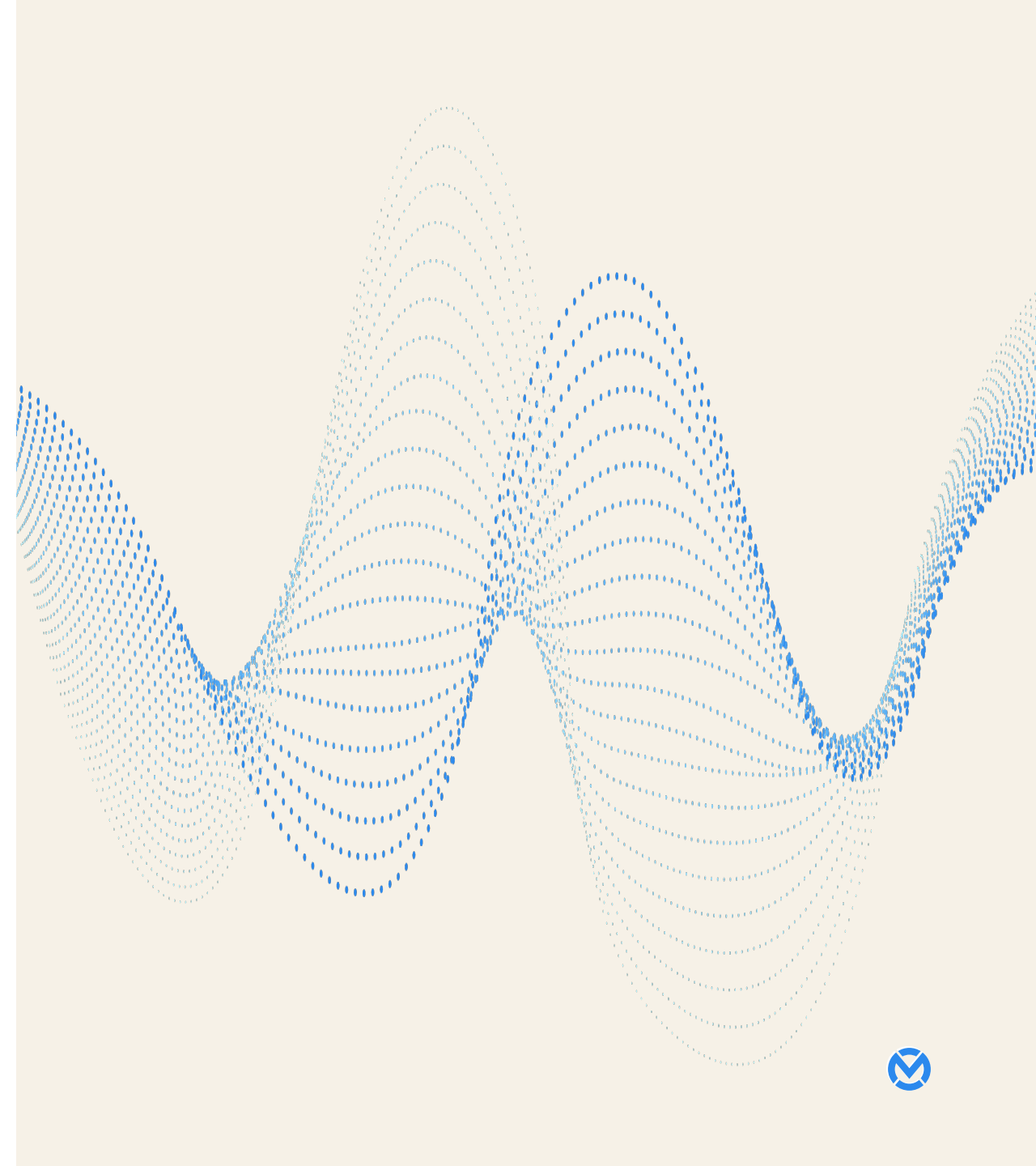
		Small ( $<1$ BSEK)				Medium (1-2 BSEK)	Large (2-10 BSEK)	Extra Large ( $>10$ BSEK)
Humidity Control Technologies	Dehumidification	 AM	 AS	 AS	 AM	 AM/AS/EU	 AS	
		 AM/AS	 AS	 EU/AM	 AM		 AM	
		 AS	 EU	 AS	 AS		 AS	
	Humidification	 AS	 AM	 AS		 EU/AS	 EU/AS/AM	
Clean Technologies		 EU	 AM	 EU				 EU/AS/AM
		 EU	 AM/AS/EU	 AM				 EU/AS/AM
								





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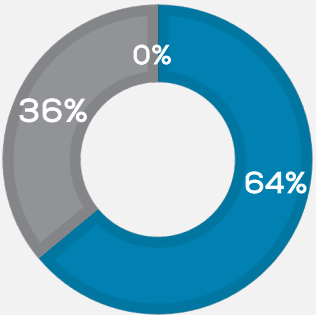
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# Sustainable cooling solutions that facilitate digitization

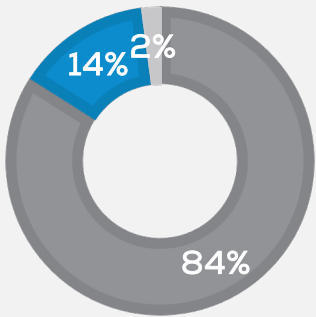
## Data Center Technologies

Customer distribution of order intake



- Hyperscalers
- Colo
- Telco & enterprises

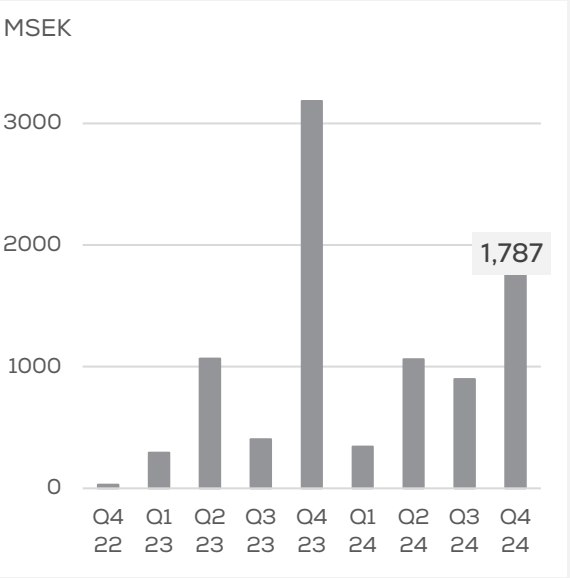
Order intake per region



- Americas
- EMEA
- APAC

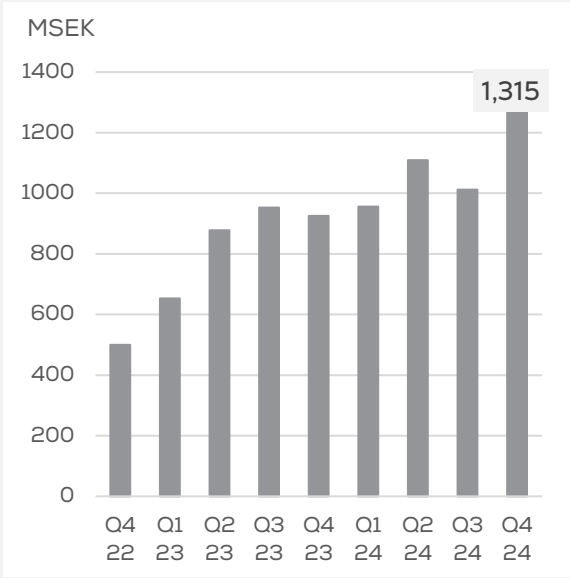
Order intake, MSEK\*

4,088



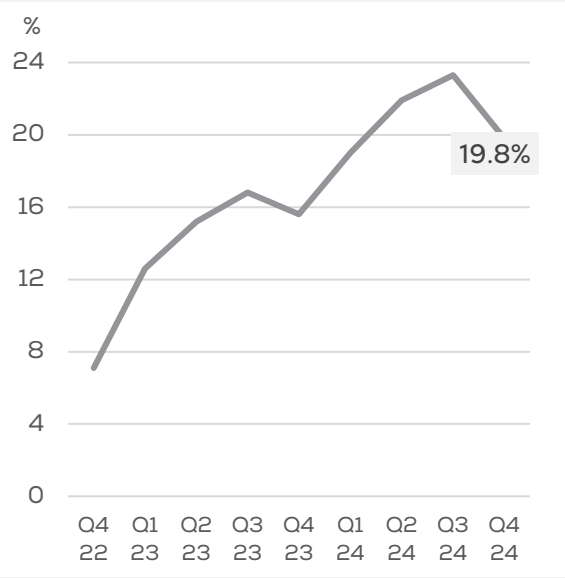
Net sales, MSEK\*

4,392

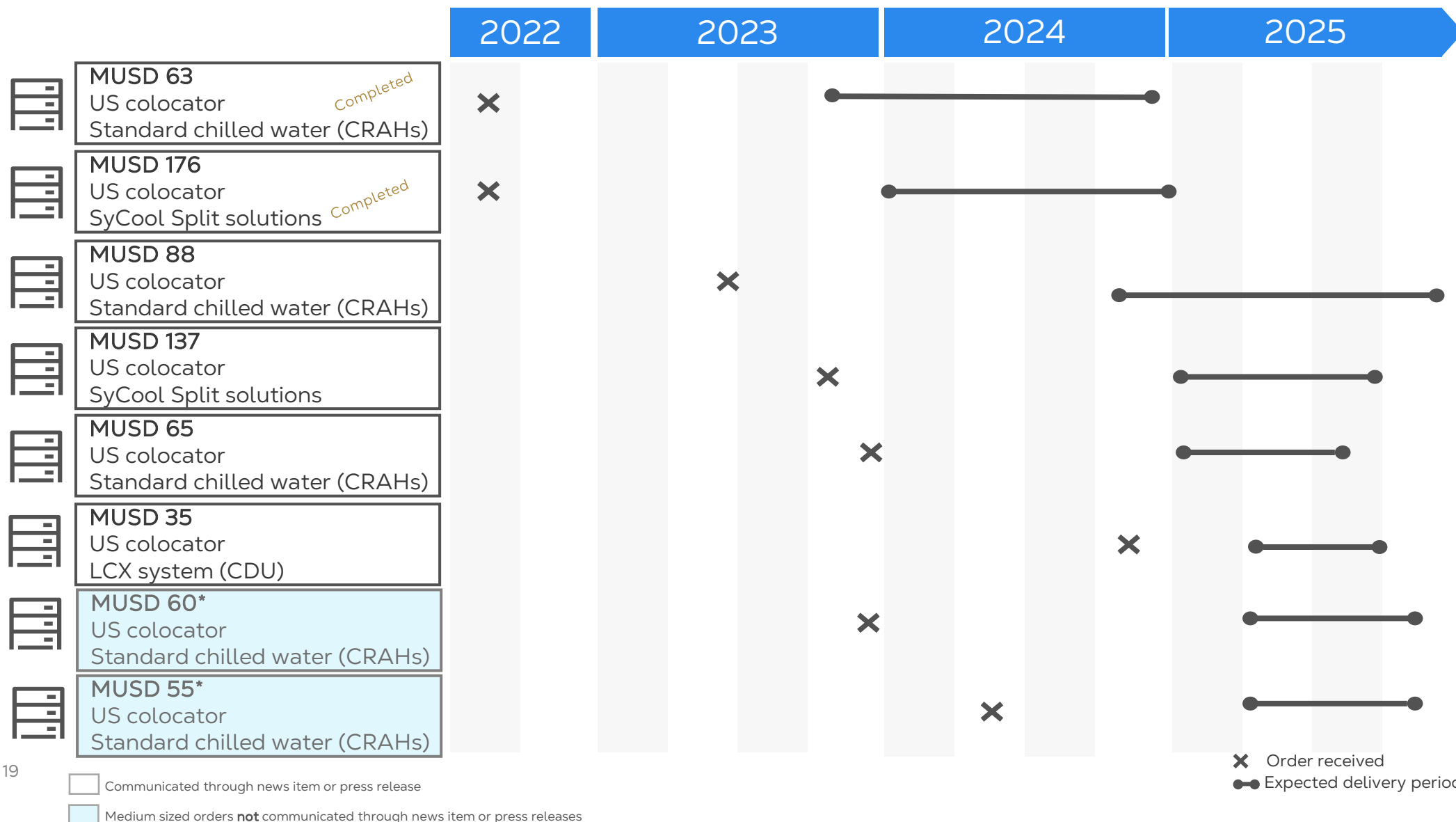


Adjusted EBITA margin\*

20.9%



# Strong order backlog to be delivered throughout 2025 & 2026



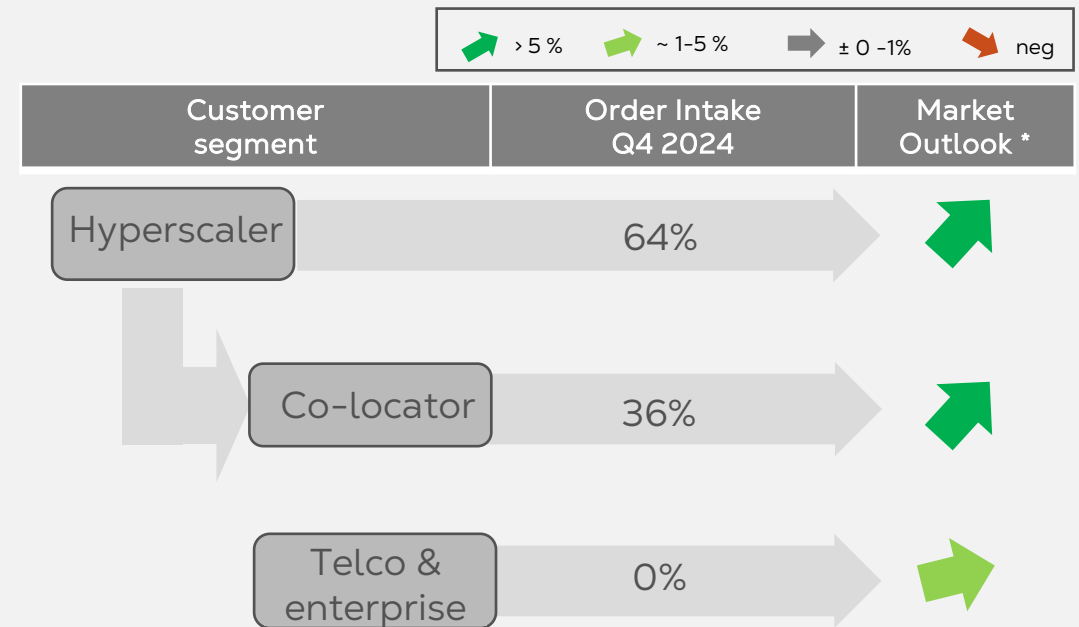
# Underlying demand strong & increased order backlog

## → Order Intake declined;

- the underlying demand for our cooling solutions remains strong across key markets -> 60% organic increase in small & medium-sized orders
- two large orders of approximately BSEK 2.2 in Q4 2023
- increased hyperscaler orders in Americas
- higher-density data centers and regulations shorten lead times, with customers ordering closer to delivery

## → Order Backlog increased;

- orders to be delivered throughout 2025 & 2026



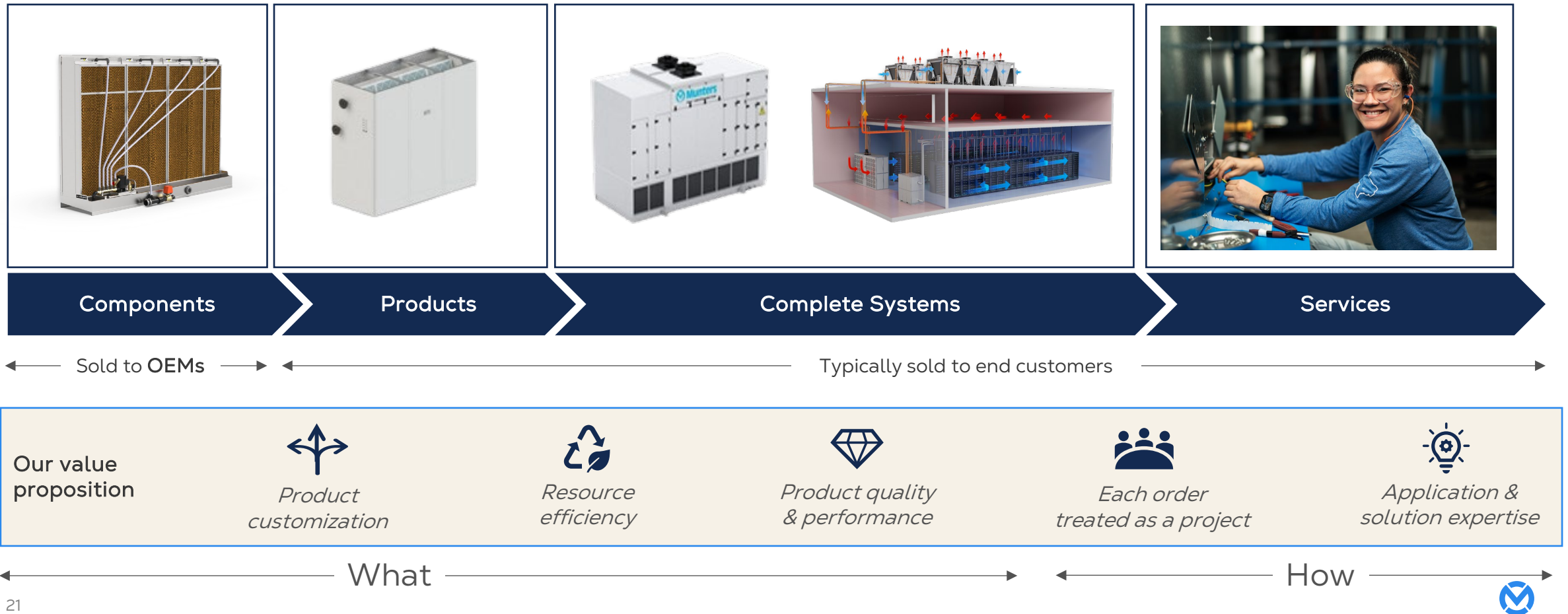
- Hyperscalers** – need massive amounts of server space and rely on colocation providers to grow rapidly
- Colocation** – continued strong demand due to increased build outs and investments, driven by increased leasing demand from hyperscalers
- Telco & enterprises** – moving away from own facilities, market growth but lower pace



\* Market outlook and comments are indicative and refer to the coming six months

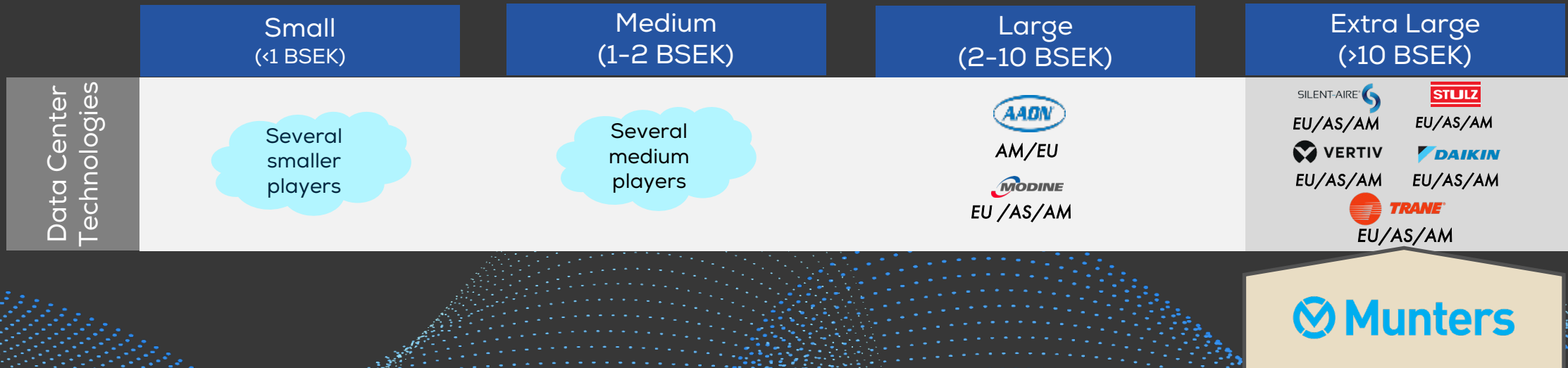
# Innovative solutions & our project model are key

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.



# Selection of market players – Munters well positioned for growth

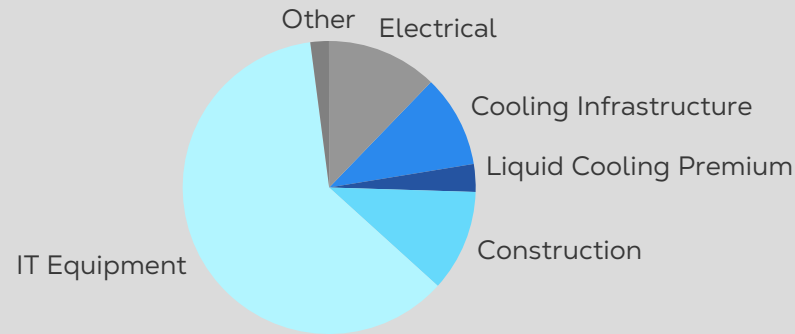
→ An order in DCT generally consists of several equipment deliveries



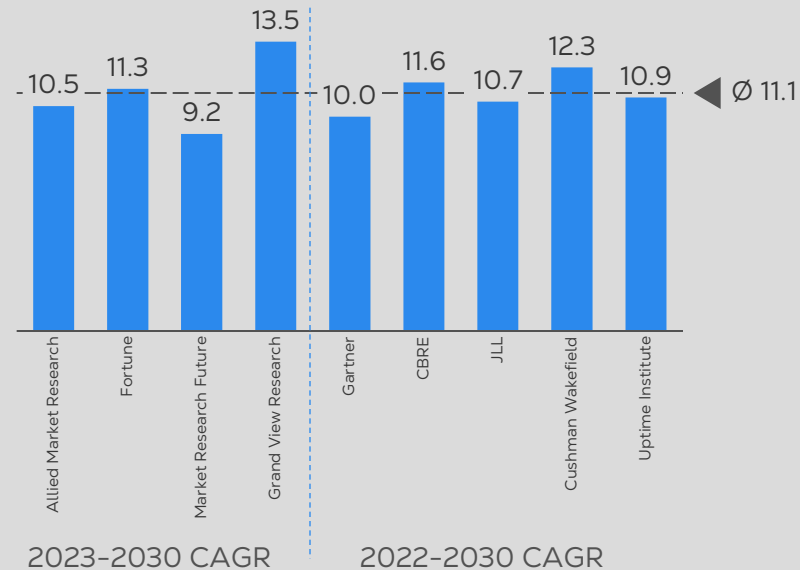


# Total market growth & our addressable market

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

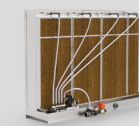


Growth rate (%) according to industry sources



Relative growth outlook

Munters DCT Portfolio



Evaporative cooling pads



Air handling units



SyCool Systems (no water)



Chilled Water Infrastructure (Chillers & CRAH)



LCE (Liquid cooling evaporators) & CDU's (Coolant distribution units)

# 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

Server racks



Air cooling



Liquid cooling



## 2. CAPTURE (INSIDE THE DC)

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



✓ CRAH<sup>1</sup>



✓ CDU<sup>2</sup>  
(Water based)



✓ LCE<sup>3</sup>  
(Refrigerant)

## 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)

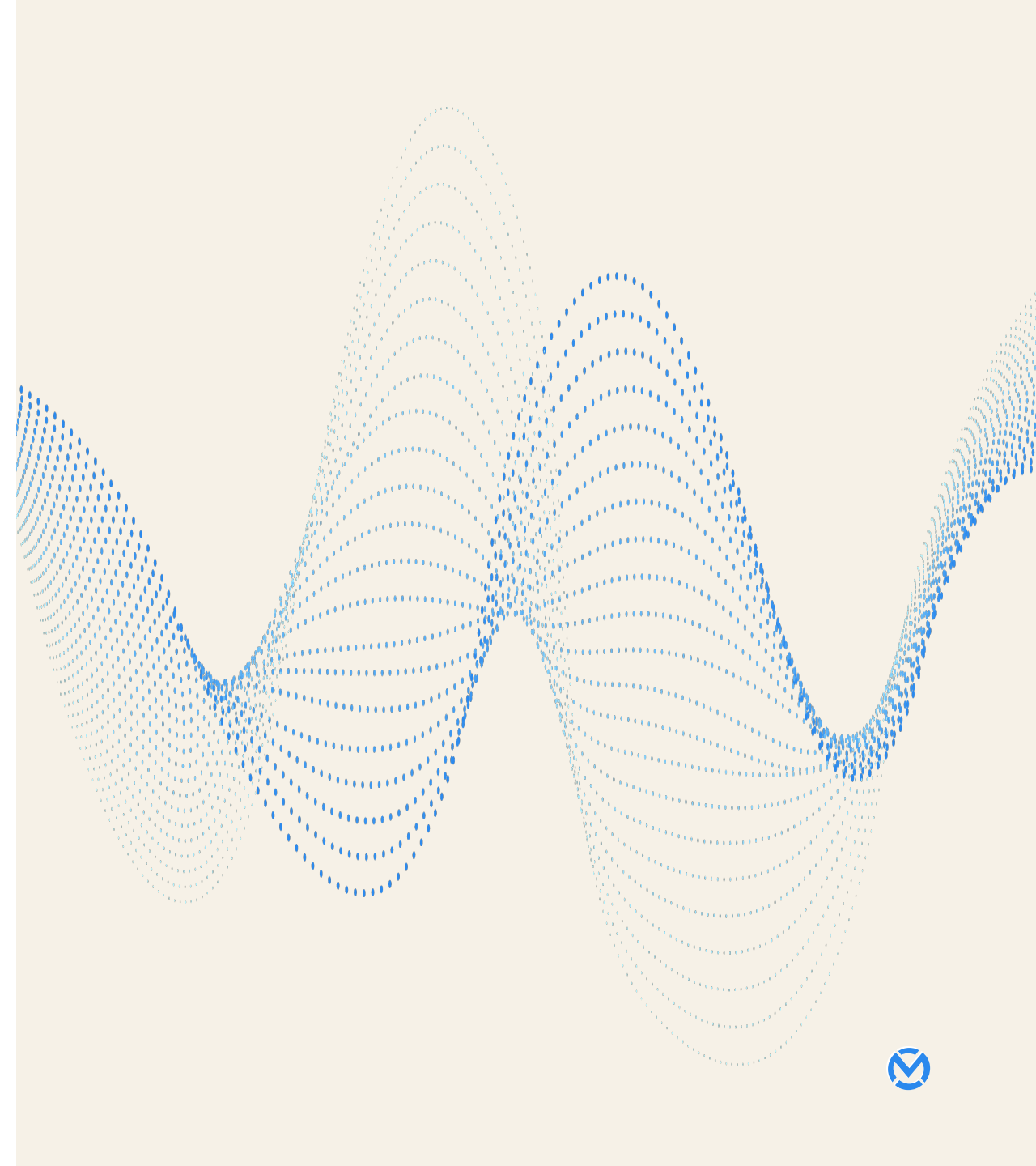


✓ SyCool Split systems  
(Refrigerant based)

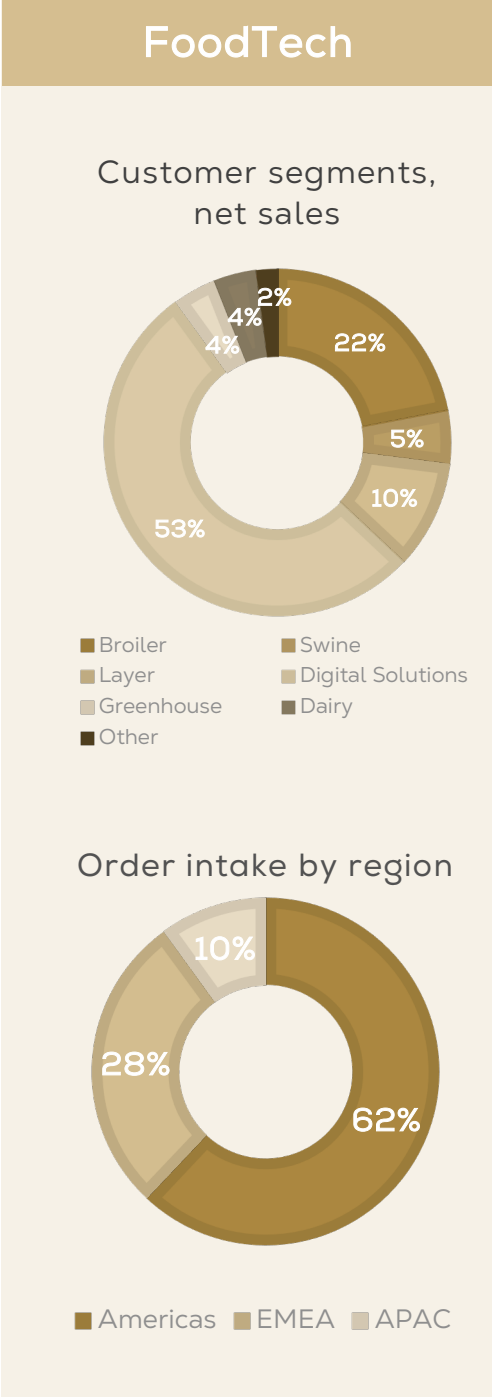
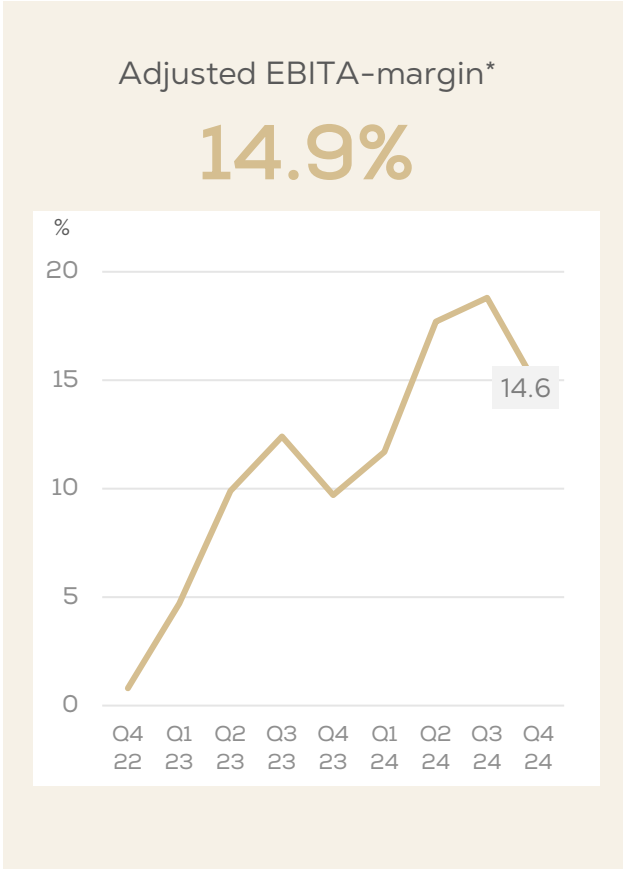
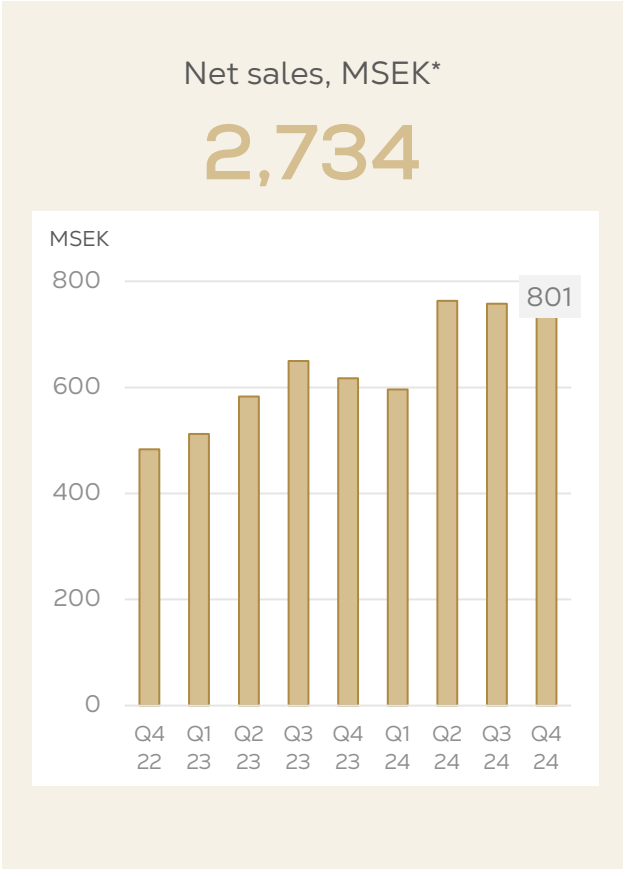
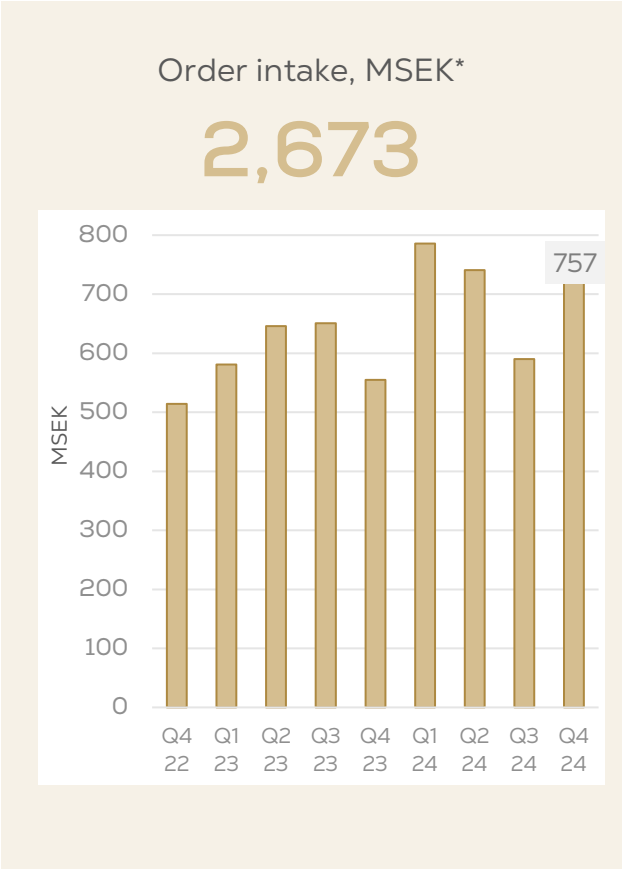
Illustrative

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# A world leader in climate control systems for food production

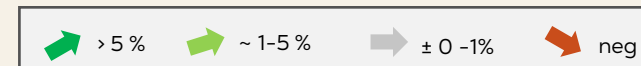









# Strong growth from both Digital solutions & Equipment

## → Order Intake increased;

- DS – strong growth driven by software in Americas
- Equipment – growth, fueled by broiler and greenhouse sub-segments in EMEA

## → Order Backlog increased



Customer segment	% order intake Q4 2024	Market Outlook *
Equipment	47%	
...whereof Broiler	22%	
...whereof Swine	5%	
...whereof Layer	10%	
...whereof Greenhouse	4%	
...whereof Dairy	4%	
...whereof Other	2%	n/a
Digital solutions (Software & Controllers)	53%	

\* Market outlook and comments are indicative and refer to the coming six months



# FoodTech's digital business - added value



IoT &amp; Sensors



Controllers, IoT &amp; Sensors

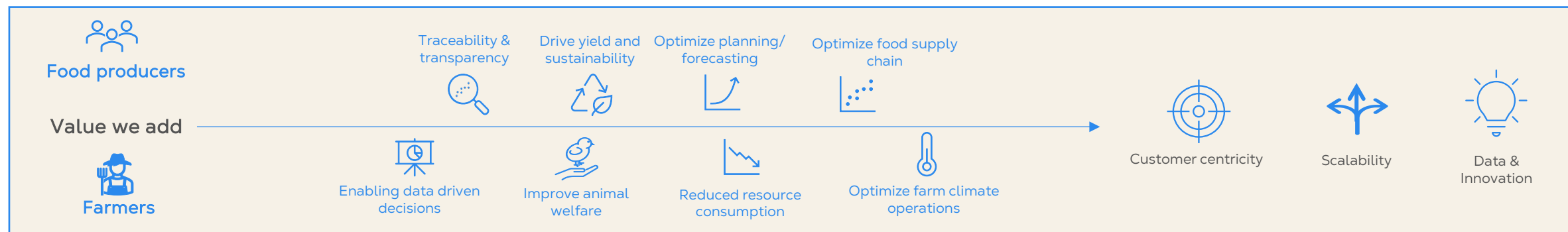


Software

Sold direct to food producers and  
via partners to farmers

Sold to farmers via partners

Sold direct to C-suite food  
producers



What

How



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# Mission-critical spray drying in food production

→ Italian **food producer** seeking innovative spray drying solutions to enhance production capabilities

→ Munters offering:

**PureSystem 4000** dehumidification system:

- specifically developed for spray drying applications
- energy efficient design, food-safe plastics & reliability for maximum uptime

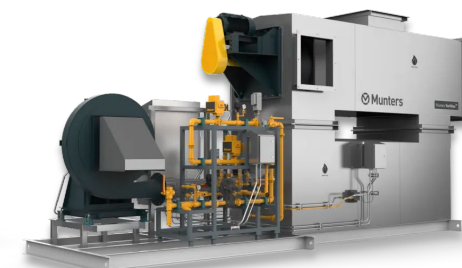
**VariMax IFRG** heater:

- air heating essential in spray drying process, ideal technology - delivers contaminant free process air
- standard heat transfer efficiencies of up to 90% by circulating combustion gases in a separate loop

Spray drying is a key food production technology, efficiently removing moisture while preserving quality and nutrition. It is widely used to produce powdered ingredients like dairy, flavors, and proteins for consumer and industrial use.



PureSystem 4000



VariMax IFRG

# Optimizing supermarket refrigeration

- **AB Vassilopoulos**, one of Greece's largest supermarket chains wanted to improve refrigeration efficiency
- Munters offering - **EC Cool** system:
  - evaporative cooling pads cool the air before reaching the condenser, improving heat dissipation
  - water evaporation used to lower incoming air temperature - more efficient refrigeration



EC Cool system increases the capacity of condensers. Reducing inlet temperature of air entering the condensers helping control the indoor climate and prevent breakdowns



- **Enabling**: enhanced cooling capacity, energy savings, cost reductions, easy maintenance & lower greenhouse gas emissions

# Dehumidification crucial to maximize operational lifespan of a wind park

→ Dehumidification in **wind farms** important as high humidity can significantly impact efficiency:

- combats condensation and mold growth
- prevents corrosion
- reduces electrical malfunctions
- maximizes uptime

**Nacelle & Hub** –  
dehumidification placed  
inside, also used during  
storage & transportation

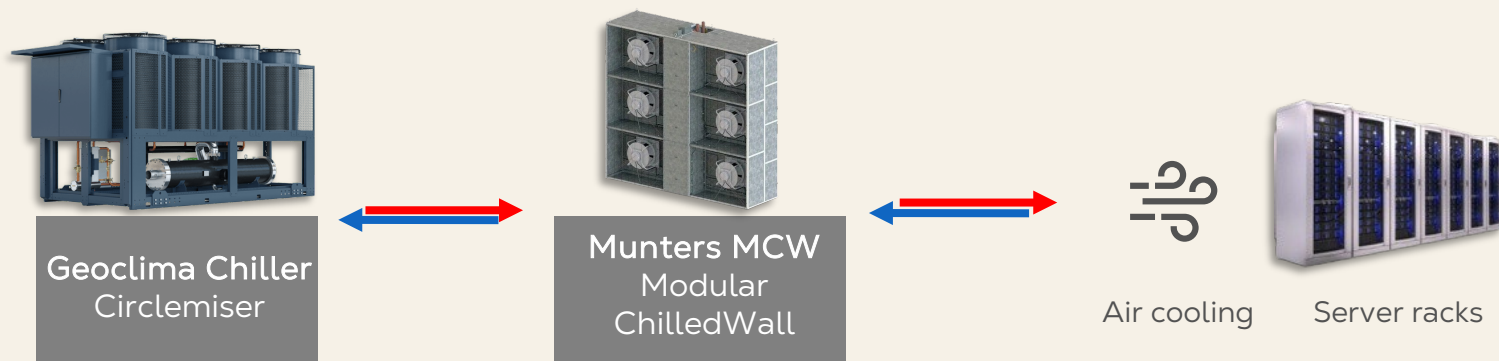
**Tower** – dehumidification  
placed inside at the  
bottom, mainly off-shore  
wind parks





# Offering end-to-end cooling solutions to our customers

- **First integrated cooling** order with Geoclima, received from collocator
- **Combined product offering:** Integration of Munters MCW unit with Geoclima's chiller delivers a complete and efficient air-cooling solution
- **Customer benefits:** The offering enables improved energy efficiency, reduced operational costs, and a seamless solution from a single provider
- **Strategic investments:** driving growth and expanding our market opportunities



# Supporting data center customers

→ Retrofit projects for colocation customers in North America

- evaporative pre-cooling for air cooled chillers

→ Benefits include:

- reduced water carryover and water usage – improving product lifecycle and reducing product maintenance
- pre-cooled air generating improved energy efficiency

## Service phases

### Installation & Commissioning

Service to ensure that the equipment is functioning properly

### Maintenance & Optimization

Keeps the equipment running smoothly through extended warranty packages and general maintenance

### Upgrades & Rebuilds

Increases energy efficiency and capacity with retrofit solutions for equipment that is already in operation



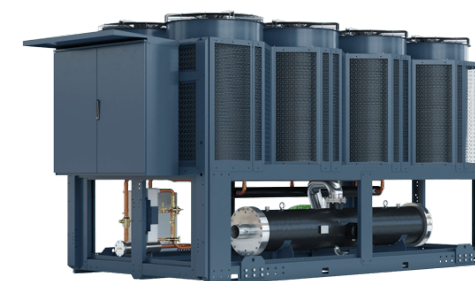


# Broadening our offering for data center cooling solutions



## → Acquisition of Italian Geoclimate

- Manufacturer of air- and water-cooled chillers - which plays a critical role in the data center cooling market today
- Broadening cooling portfolio - enhancing our ability to offer full cooling solutions
- Expansion into new markets - several global sales offices and production site in Italy
- Net sales of ~MSEK 455 (MEUR 40.1) for FY 2023
- Expected completion - second half of 2024



Geoclimate's "Circlemiser" Chiller



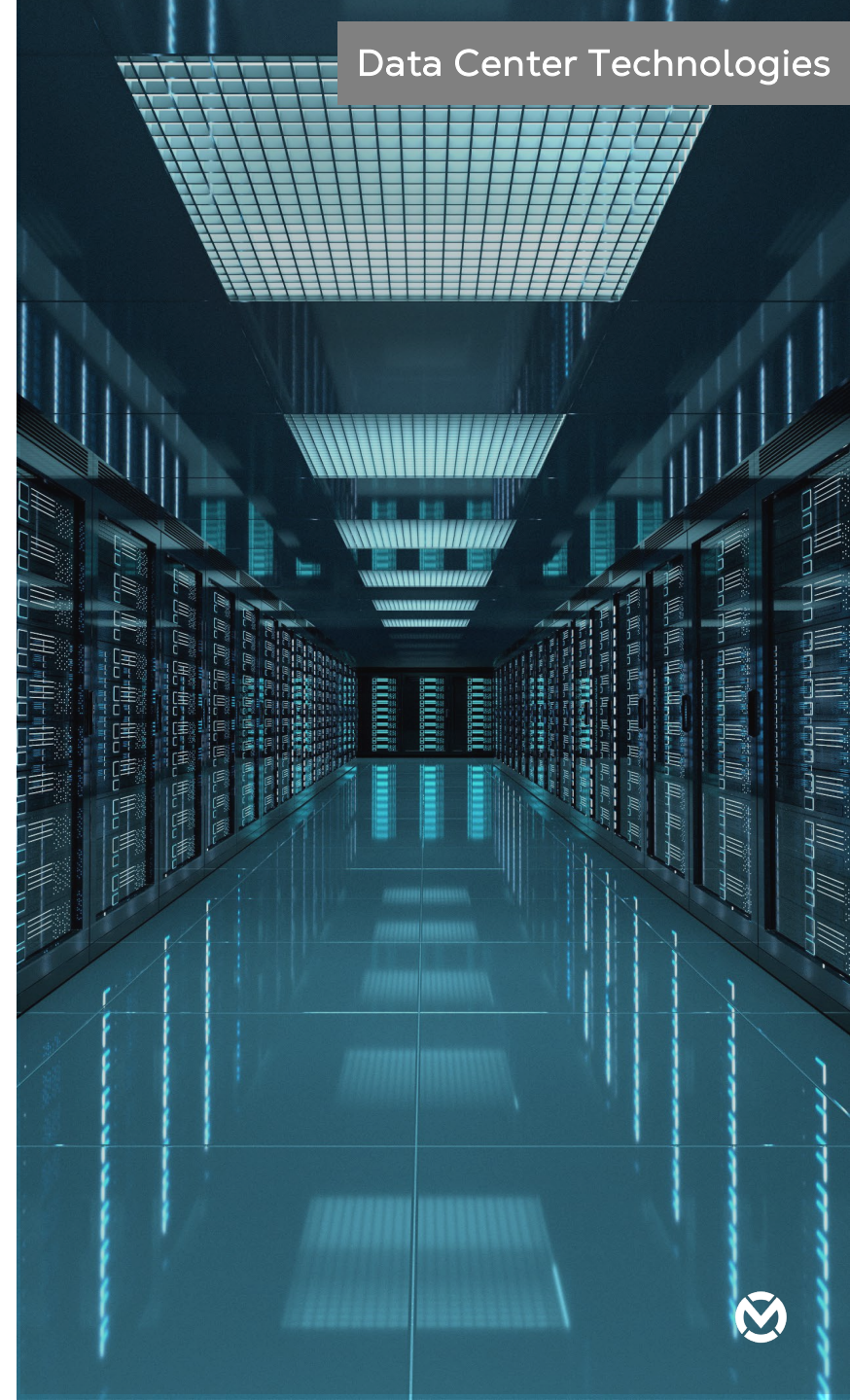
# Order on cooling distribution units (CDUs)

## → Order of MSEK 375 for Munters LCX system

- Water-to water cooling distribution unit (CDU) utilized for liquid cooled servers
- Order from a new customer, a leading colocation provider in the U.S.
- Deliveries anticipated to start during Q2 – Q3 2025

## → CDU

- As processing units become more powerful, servers generate more heat, requiring efficient management.
- Liquid cooling directly absorbs heat from high-power components, managing rising temperatures more effectively than traditional air cooling.
- Cooling Distribution Units (CDUs) regulate the flow and temperature of cooling liquids, ensuring efficient heat transfer away from equipment





# Expanding DCT facilities in Ireland to meet the demand

## → DCT Europe – Expansion

- Expansion in Cork, Ireland with the establishment of new facilities with ~11,000m<sup>2</sup> production and office space
- Initially, around 100 employees will be able to produce the full DCT product range at the site
- Located in the stunning location of Little Island, close to Cork city centre and our current facilities
- Construction underway, scheduled for completion during 2024
- Built for LEED<sup>1</sup> Silver sustainability certification
  - More sustainable construction and operations
  - Enhanced energy and water efficiency
  - Eliminating fossil fuel dependency



# Global expansion fueling synergies and growth

**Controllers** manage equipment, collect data, and connect to software for analysis, driving sustainability, efficiency, and profitability.

- **Recent acquisitions** of three companies – InoBram, AEI and Hotraco, spread across three continents and three segments
- **Integration process** has clear focus on synergy realization in terms of sourcing, ways-of-working & profitability
- **In the quarter**, synergies contributed positively to improved profitability

Synergies include:

## Standardizations

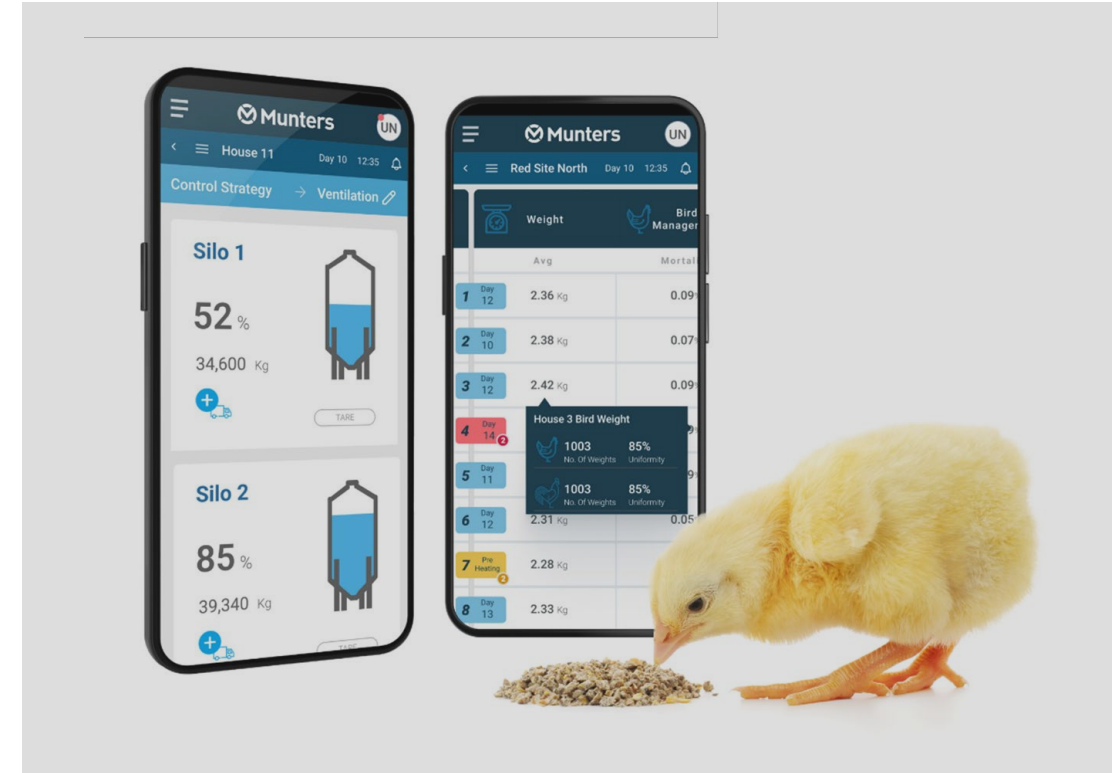
- Cloud, Sensors, Components

## Customer centered footprint

- Brand agnostic service teams, assembly close to end-customer, shared sales efforts

## Streamlined sourcing

- Supplier consolidation



# Acquisition of Hotraco – fully in line with our strategy

## → Dutch Hotraco

- developer of control systems & sensors for the agricultural sector
- +45 000 controllers installed globally within livestock (primarily poultry), crop storage & greenhouse
- strong footprint in crop storage & strengthens our position in Europe
- acquisition in line with our M&A agenda and strategy to build a digital ecosystem around data capture and software
- expected completion Q4 2024



Mooji Agri: Controller used by farmers to control storage processes

Annual turnover: 41 MEUR  
Headquarters: Hegelsom, NL  
No. of employees: 140





# Appendix Group



# Investments supporting the next growth wave

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

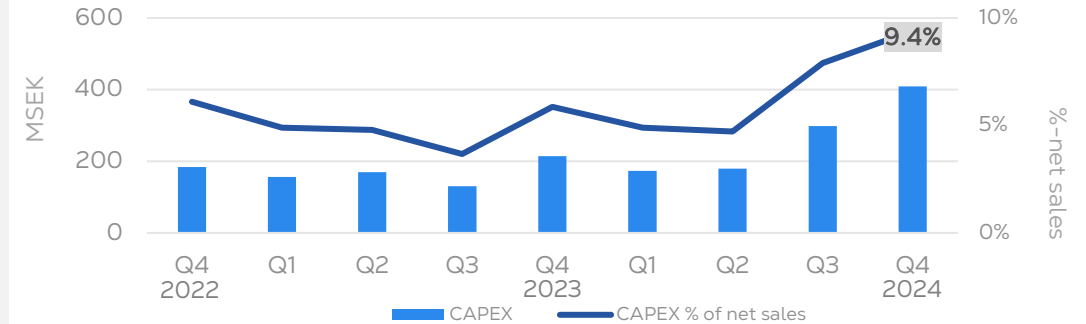
- DCT: new plant in Cork, Ireland Q4 2024. Ramp-up during H1 2025
- AirTech: new major plant in Amesbury, US during H1 2025

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

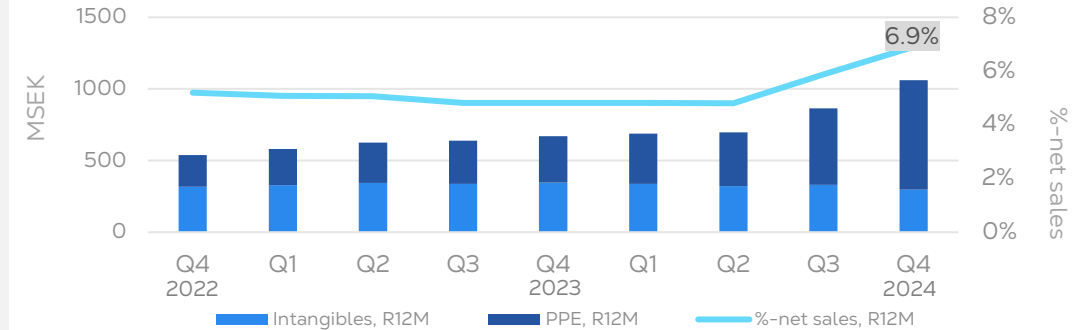
- innovation and plan for CO<sub>2</sub> reduction
- operational and commercial excellence
- M&A and minority investments
- dividends



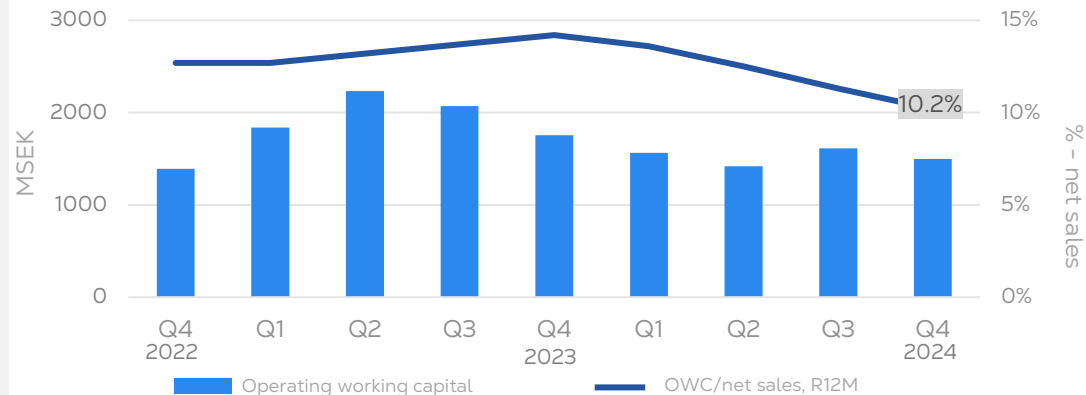
## CAPEX (quarterly)



## CAPEX (LTM)



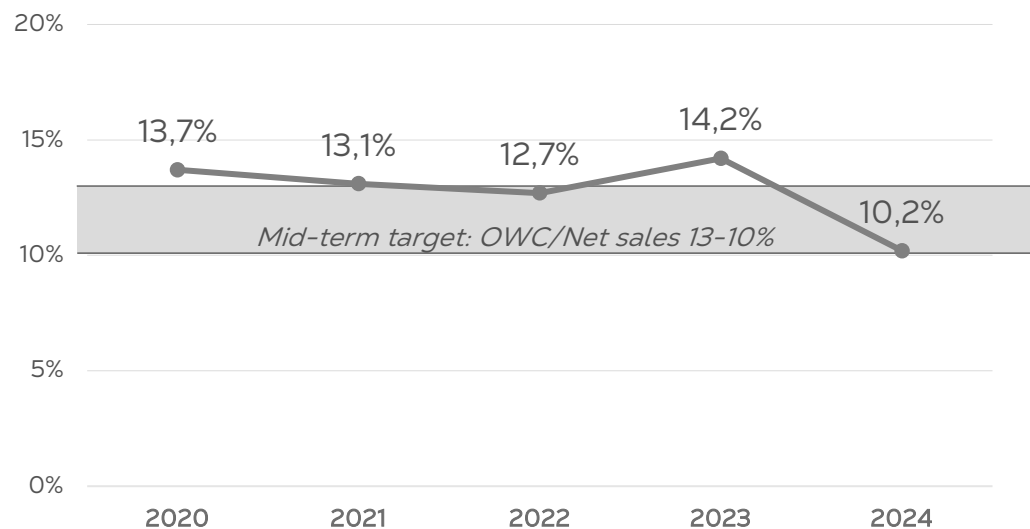
## Operating working capital



# Solid financial platform important growth enabler

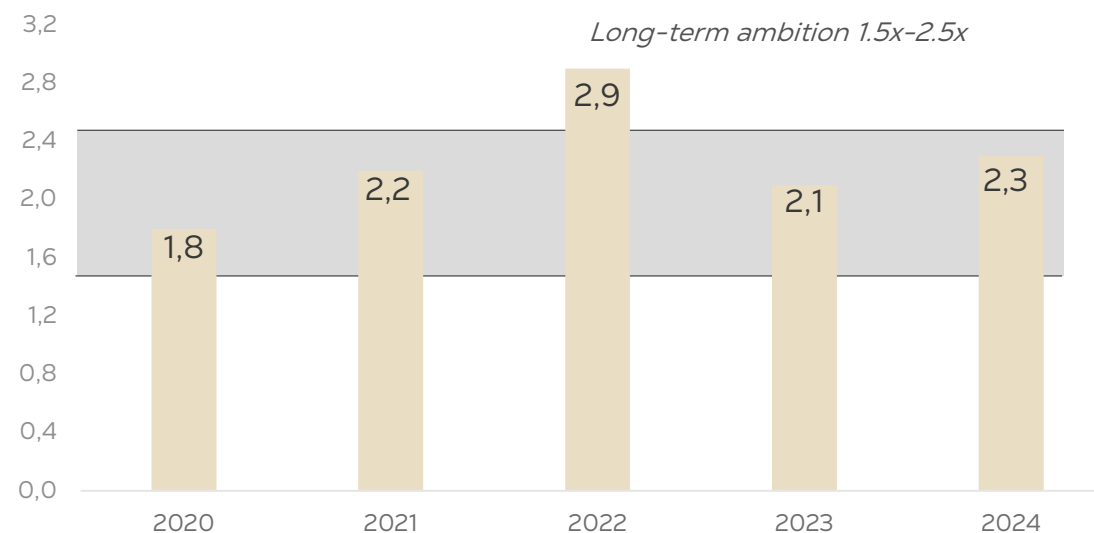
## Business areas

OWC/Net sales



## Group funding

Net debt / adj. EBITDAx, LTM





# Munters strategic journey – positioning us for the next growth wave





# Delivery on M&A agenda to fuel growth

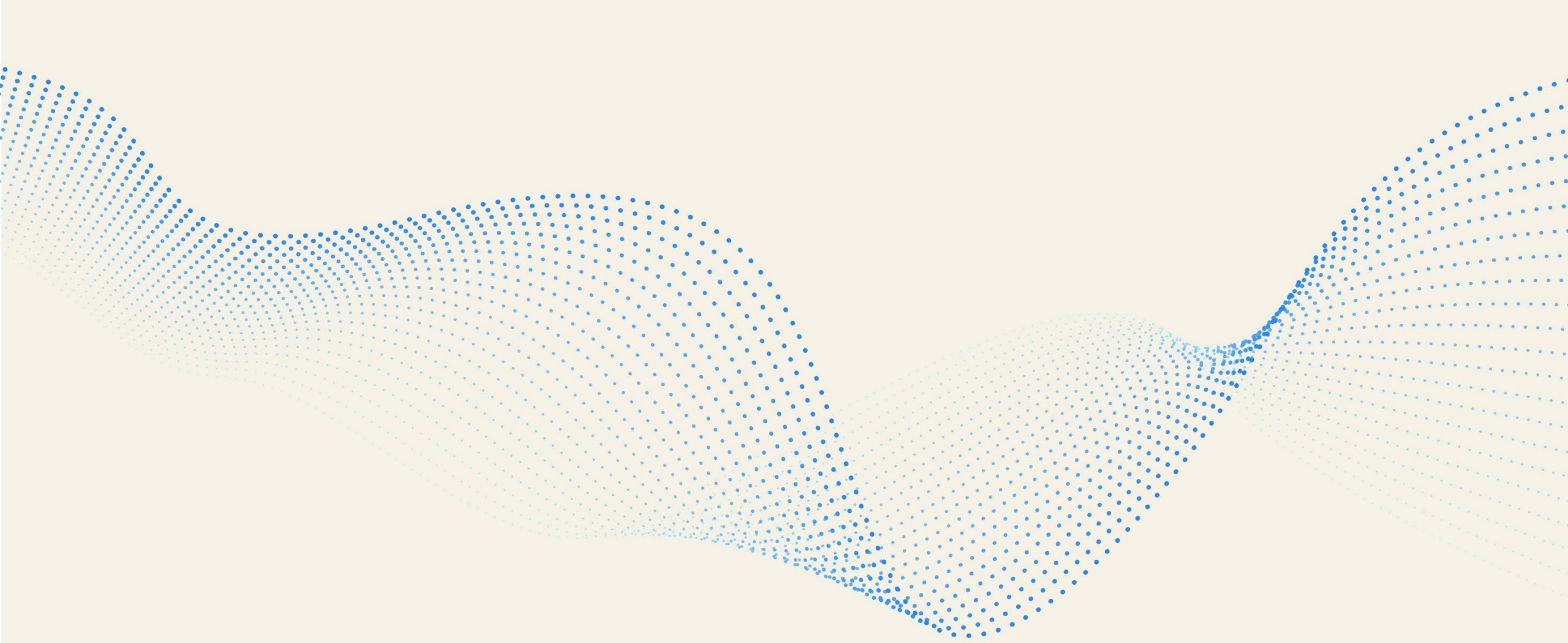
Structured process for M&A and integration with aligned workflows



Focus on value creating from day 1 of integration:

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





# Appendix AirTech

# Investments and lower volumes affecting margin

MSEK	Q4 2024	Q4 2023	Change (%)			FY 24	FY 23
			Org.	Struct*	FX		
Order intake	1,821	1,922	-10	5	0	7,365	6,796
Order backlog	2,986	3,250				2,986	3,250
Net sales	2,260	2,136	-1	7	0	8,204	8,226
Adj. EBITA	212	305	-40	9	1	1,113	1,278
Adj. EBITA (%)	9.4	14.3				13.6	15.5

## → Adj. EBITA margin declined;

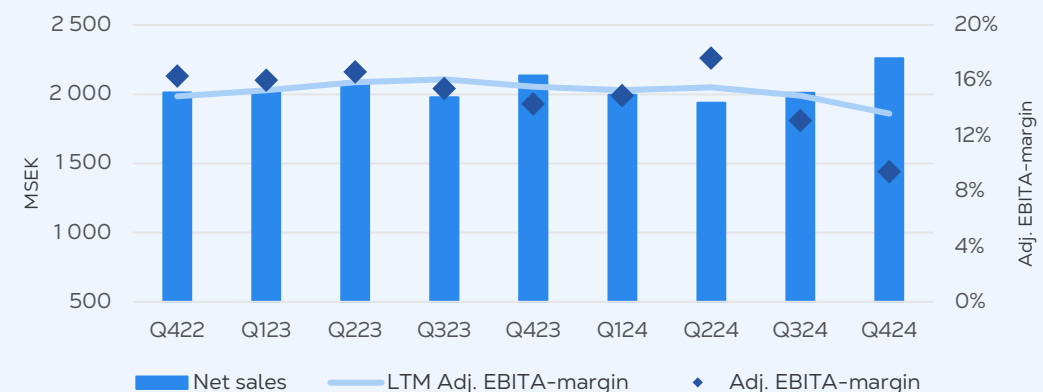
- lower net sales in battery leading to decreased production utilization in all regions, negative effect of approx. -3%
- investments in our global footprint
- + operational & commercial excellence initiatives

## → FY: Order intake flat, net sales decreased, adj. EBITA margin declined

Order intake & backlog development



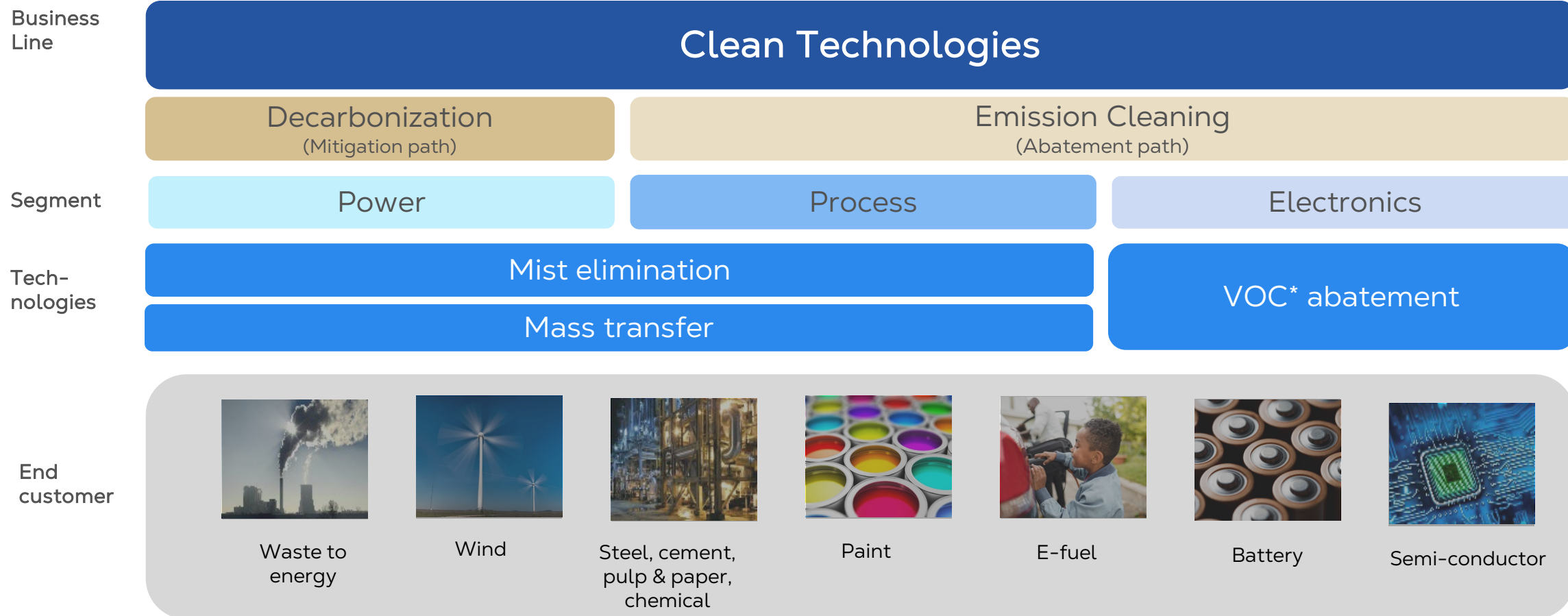
Net sales & adj. EBITA development



\* Acquisitions & divestments

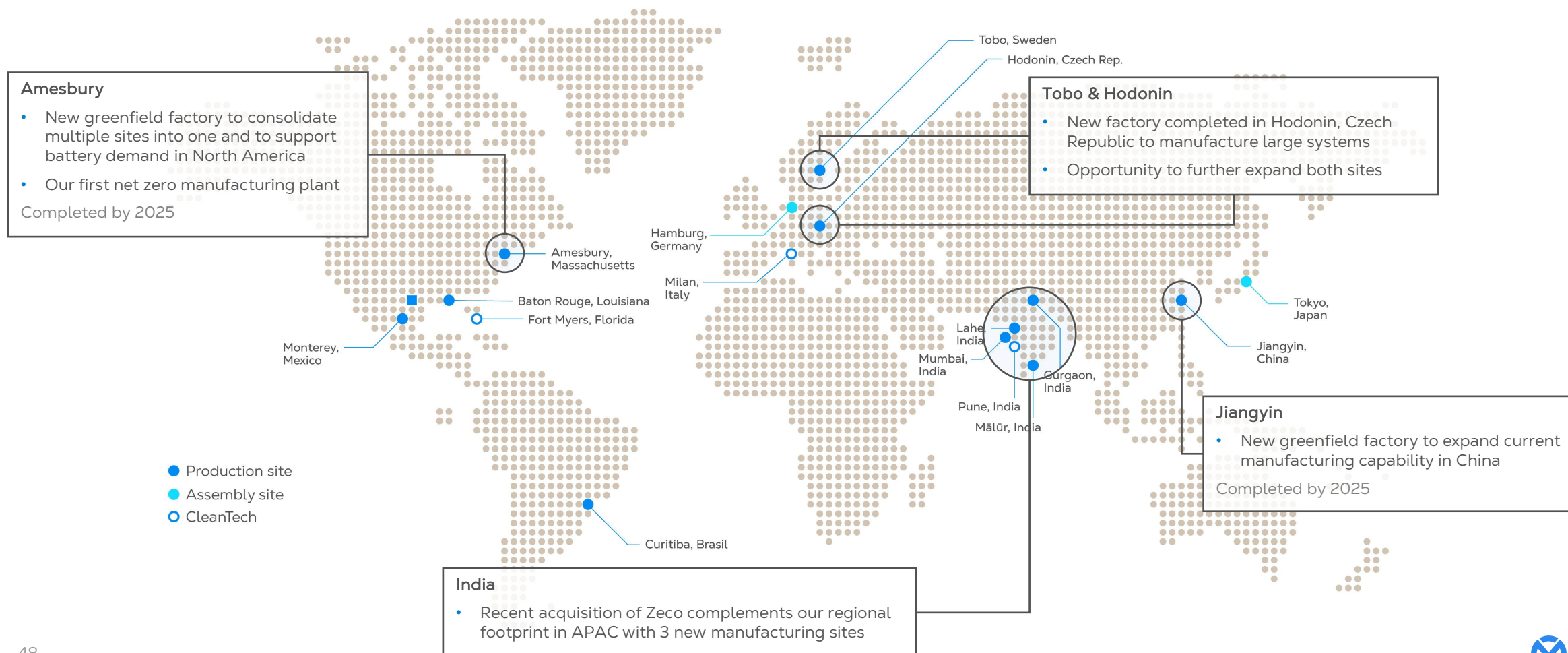


# Clean Technologies – solutions for a healthier planet

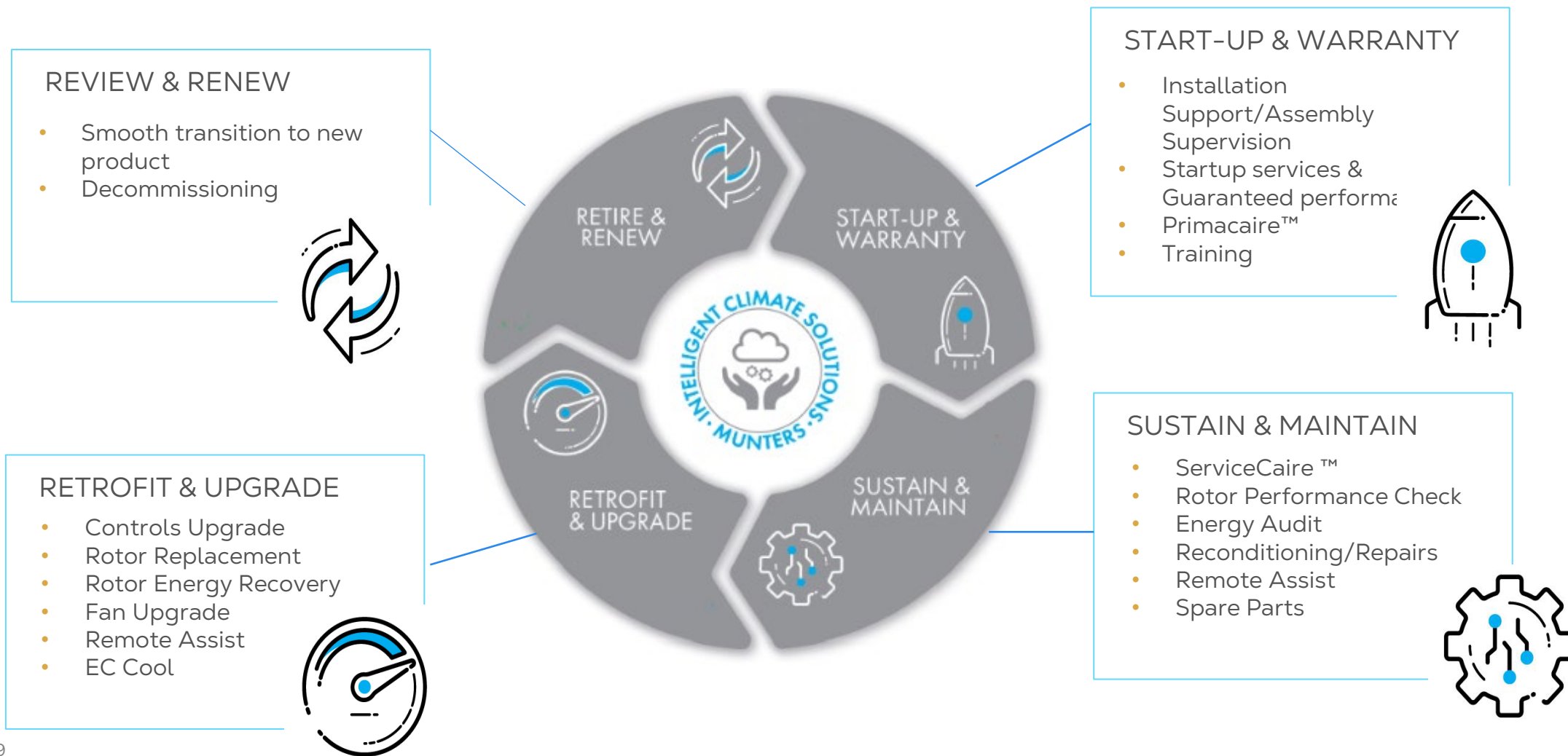




# Preparing for the next growth wave – investing in our global footprint



# AirTech Service Offering



# CleanTech has delivered into 26 carbon capture type of projects worldwide

## Ammonia plants in Nigeria



Supplied full internal system including solvent based CO<sub>2</sub> capture and ammonia scrubber at two ammonia plan plants

## 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.

## H2 plants in Texas



Supplied solvent based CO<sub>2</sub> 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

## 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

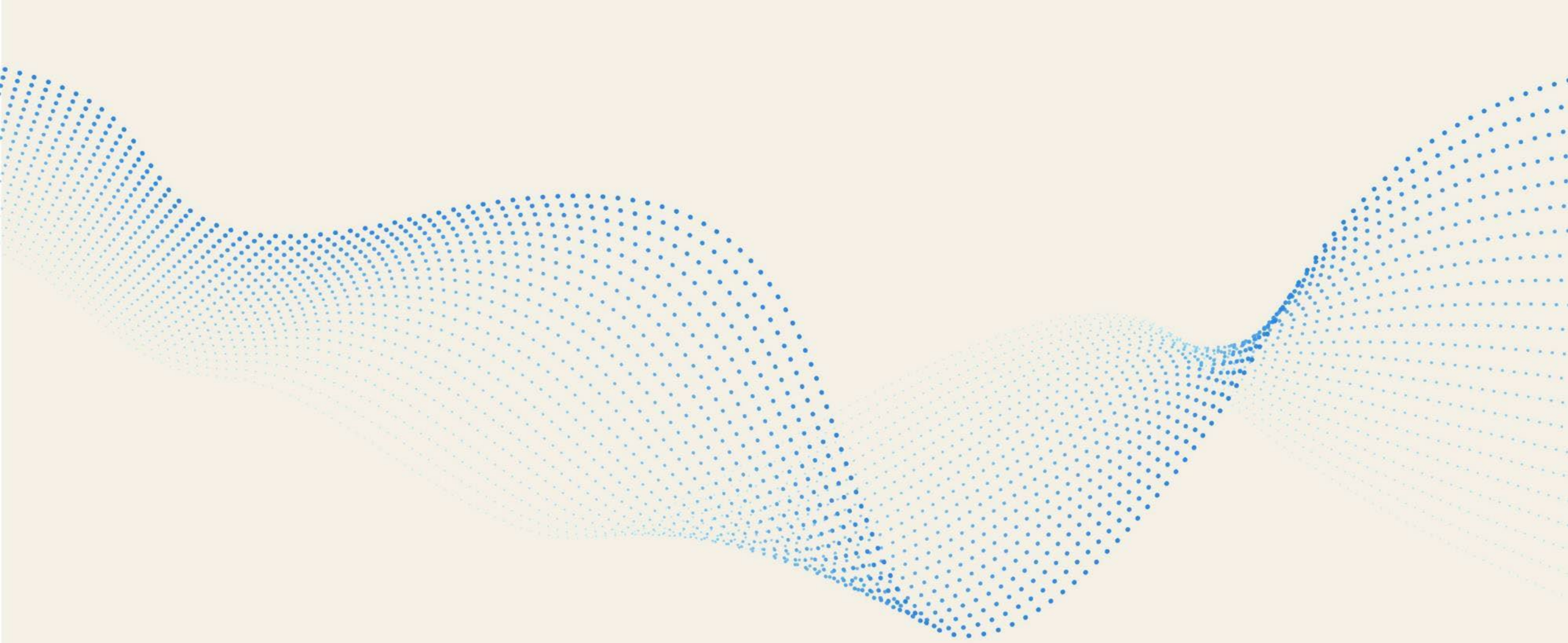
## Fertilizer plant in Australia



Supplied tower internals to CO<sub>2</sub> absorber and desorbed units for fertilizer plant .







# Appendix DCT

# Continued strong profitability

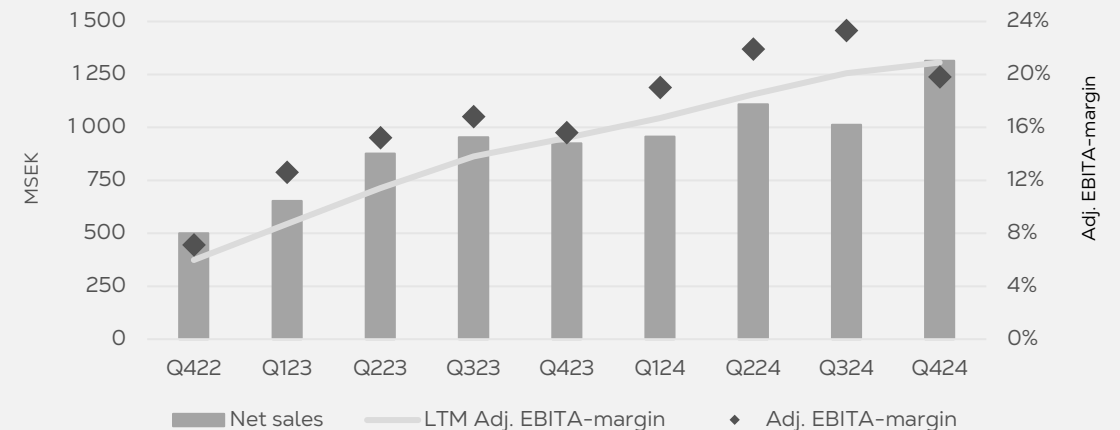
MSEK	Q4 2024	Q4 2023	Change (%)			FY 24	FY 23
			Org.	Struct *	FX		
Order intake	1,787	3,184	-48	4	0	4,088	4,948
Order backlog	7,607	7,206				7,604	7,206
Net sales	1,315	925	33	9	0	4,392	3,408
Adj. EBITA	260	144	67	13	1	920	519
Adj. EBITA (%)	19.8	15.6				20.9	15.2

- **Adj. EBITA margin** remain strong;
- + strong volume growth
  - + benefits from lean practices and high production utilization as well as net price increases
  - product mix shifts, organizational ramp-up and integration of Geoclima
- **FY:** Order intake decreased, net sales increased, adj. EBIT margin improved strongly

Order intake & backlog development



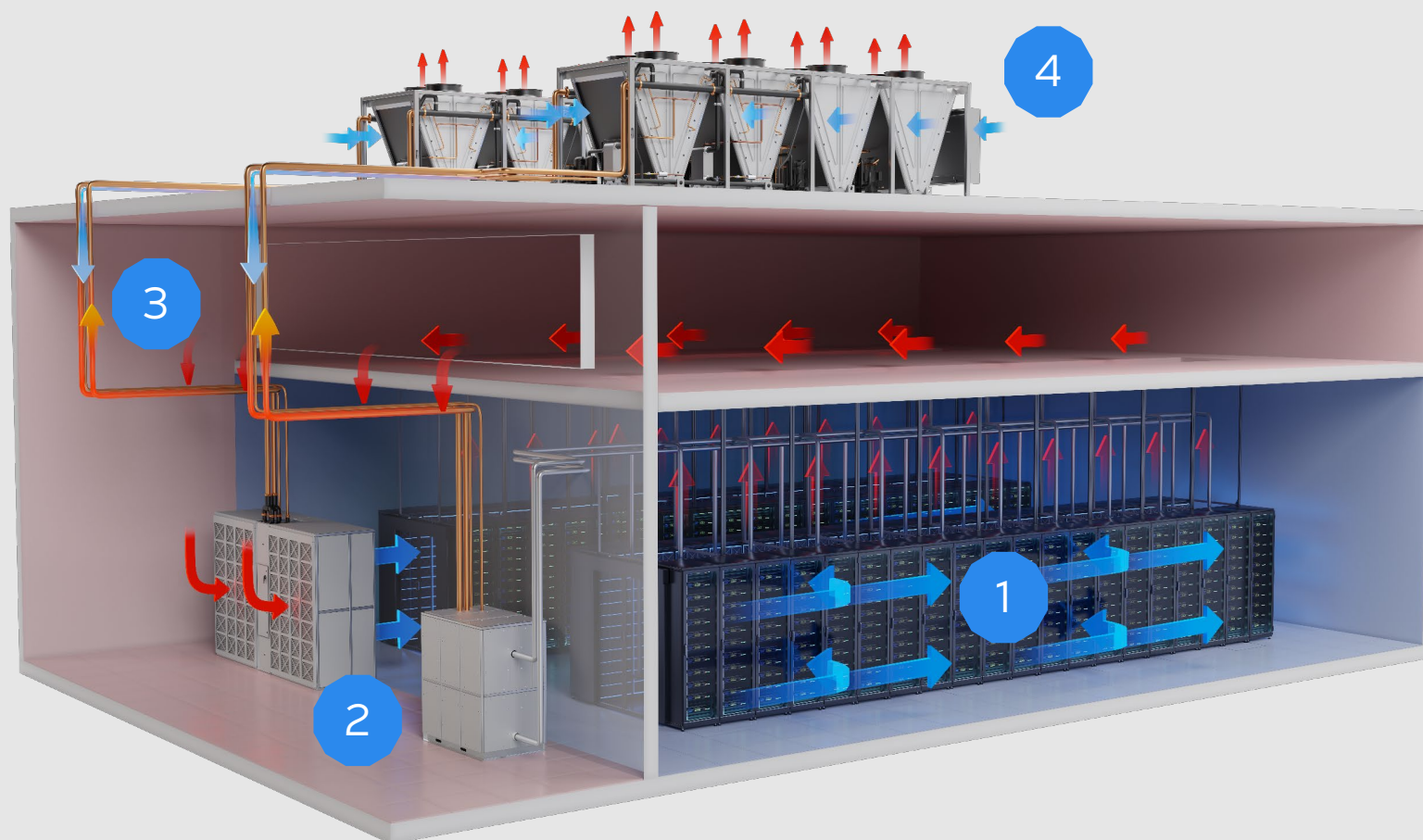
Net sales & adj. EBITA development



\* 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



# Our global footprint – investing for growth

## Roanoke

- Our largest manufacturing facility of 34,000 m<sup>2</sup> for the North American market

## Cork

- All-new site of 11,148m<sup>2</sup> to meet the growing demand for data center cooling in Europe
- Completed first half of 2025

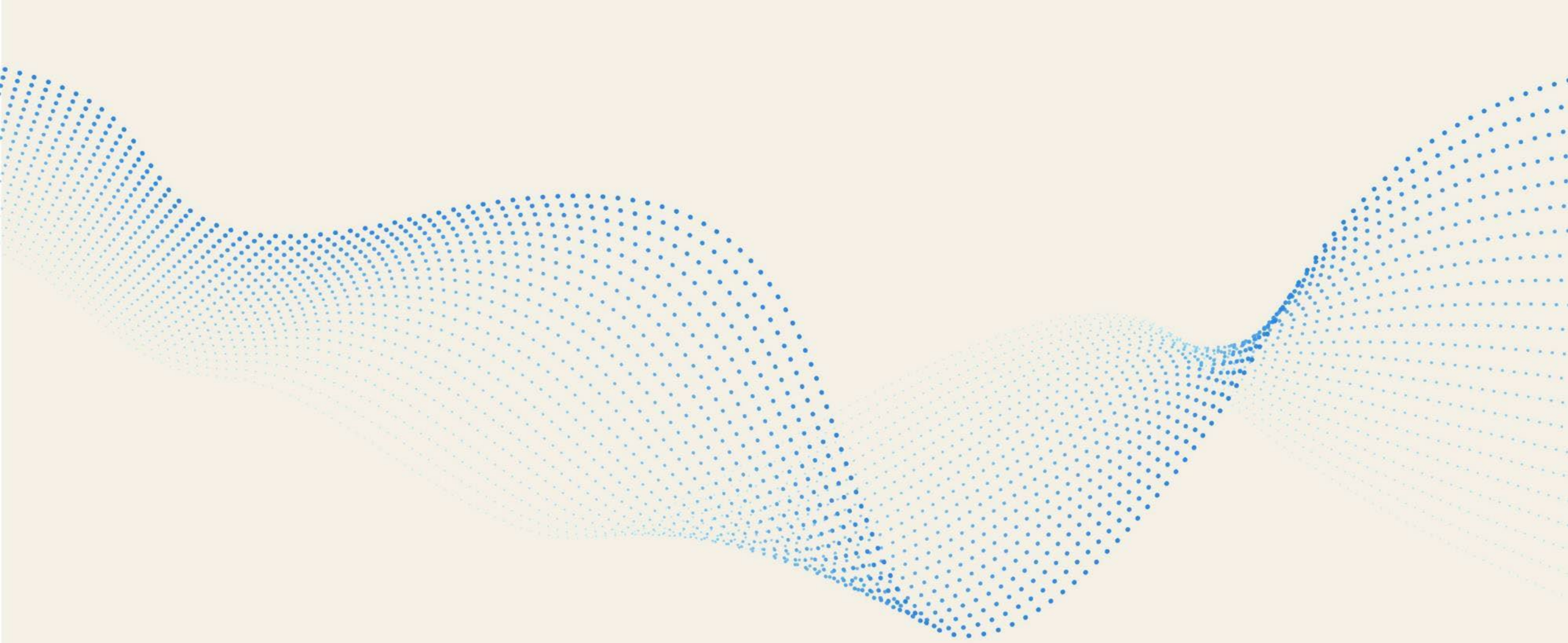
## Selma

- Shared site between DCT (~80%) and AirTech (~20%)

● Production site







# Appendix FoodTech

# Strong margin increase from both DS & Equipment

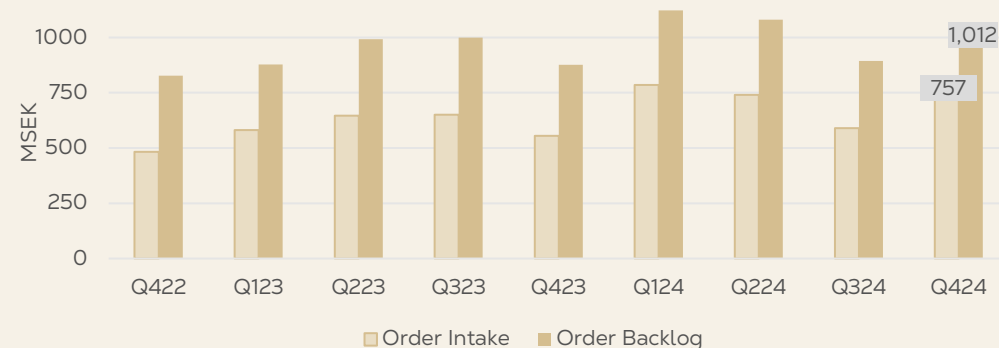
MSEK	Q4 2024	Q4 2023	Change (%)			FY 24	FY 23
			Org.	Struct*	FX		
Order intake	757	555	21	17	-1	2,874	2,433
Order backlog	1,012	877				1,012	877
Net sales	801	617	13	18	-1	2,918	2,363
- of which SaaS	83	56				288	183
- SaaS ARR	330	226				330	226
Adj. EBITA	117	60	72	24	0	464	222
Adj. EBITA (%)	14.6	9.7				15.9	9.4

→ Adj. EBITA margin increased significantly;

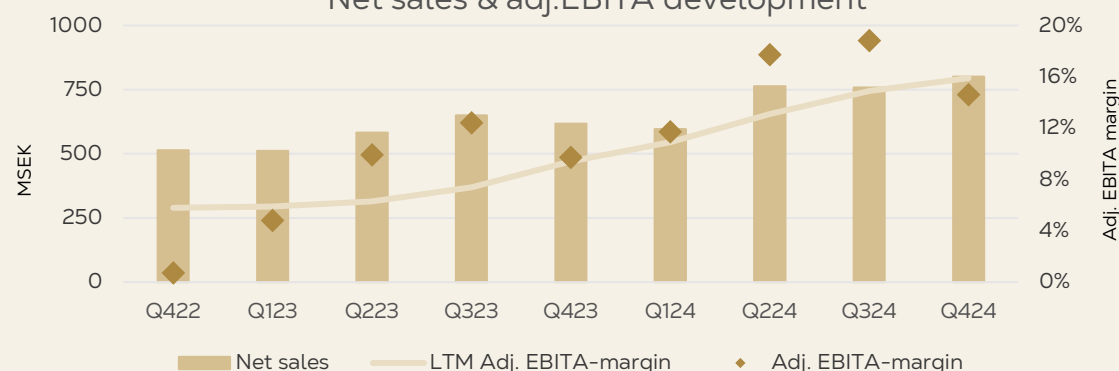
- + strong net sales growth in Equipment & DS
- + net price increases
- + integration synergies & operational improvement initiatives
- high investments in DS

→ FY: Order intake growth, net sales increased, adj. EBITA margin improved significantly

Order intake & backlog development



Net sales & adj. EBITA development



\* Acquisitions & divestments



# FoodTech on a journey of accelerated growth

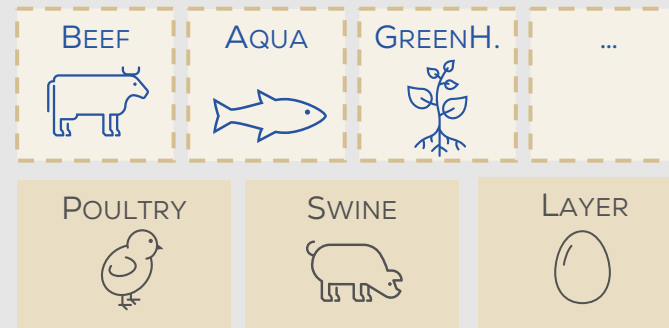
## 1. Developing existing segments

Continuous enhancements and penetration of already conquered segments through multiple growth avenues



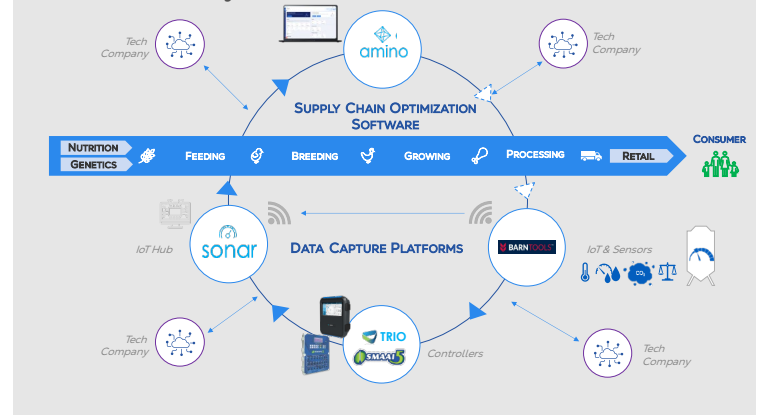
## 2. Replicating into new segments

Expansion to new segments, leveraging replicable model and capabilities



## 3. Establishing the data eco-system & attracting technology leaders

Establishment of eco-system, being the unifying technology leader that connects and delivers value to other stakeholders of the food industry



## 4. MOVING WITH SPEED AND BEING THE FIRST MOVER

- Customer penetration
- Data capture
- Innovation/ development

## ENABLERS

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

# Footprint & global investments for the future

## Digital Solutions – investments for accelerated growth

- New product development
- Scale for growth
- Continued expansion with both new and existing customers
- M&A and partnerships

## Climate Solutions – innovation and further efficiency improvements

- R&D and innovation
- Efficiency and productivity





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