

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

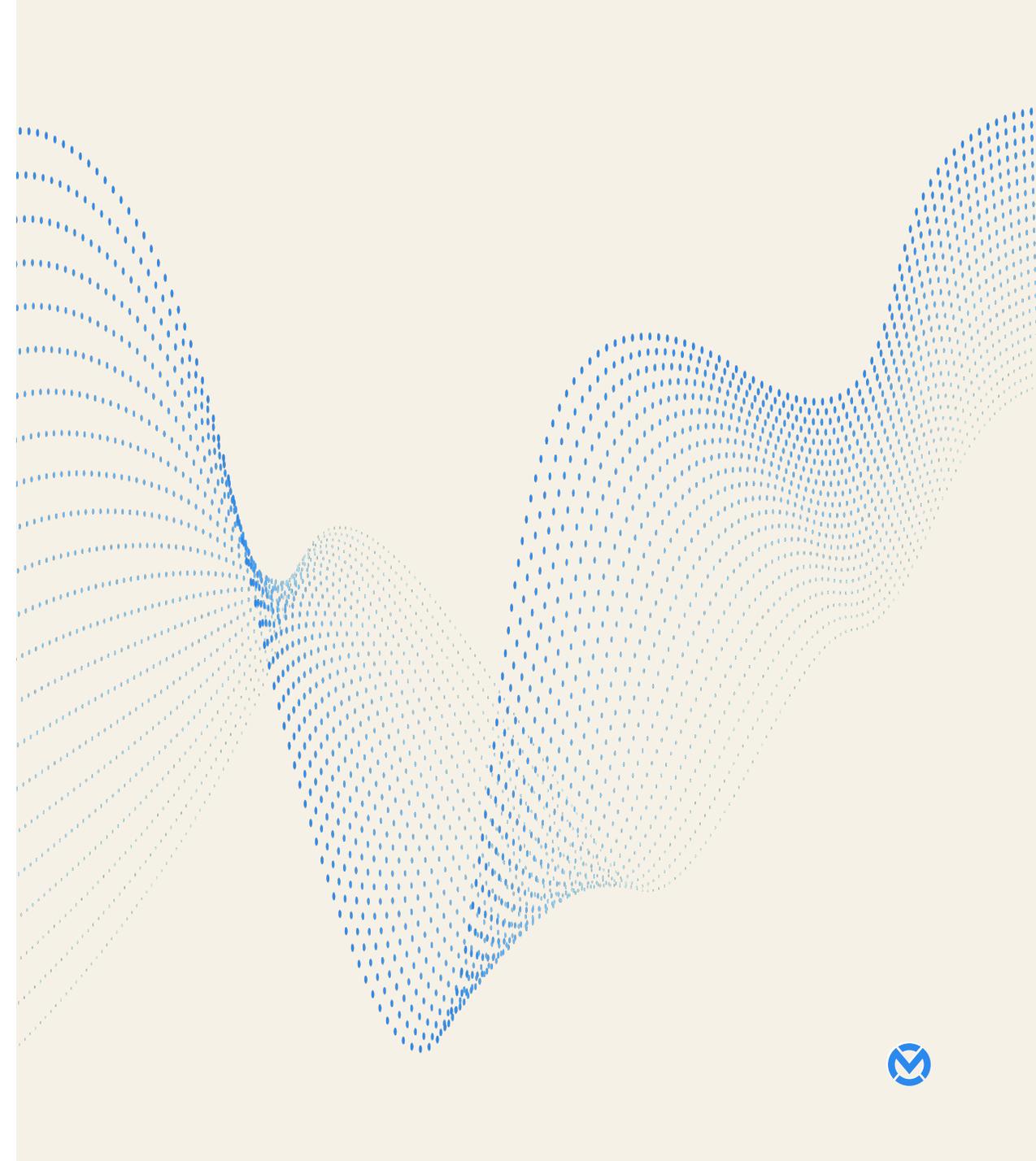
Munters – Investor Presentation

February 2025

Investor Relations

Agenda

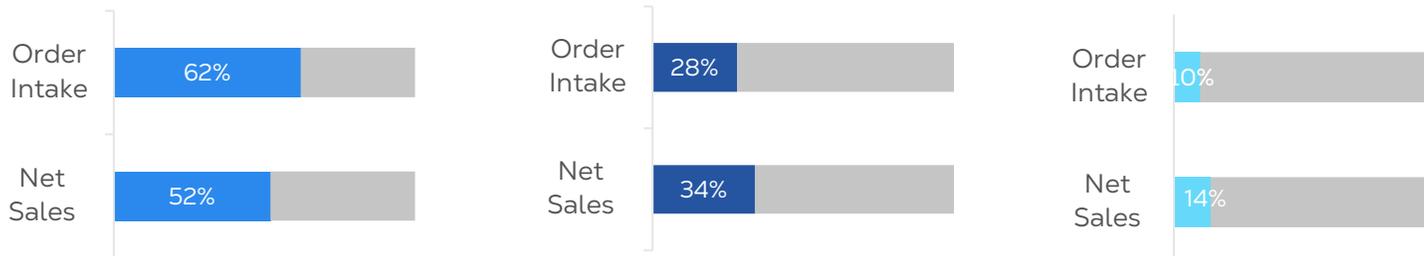
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- AirTech
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World leader in energy-efficient climate solutions

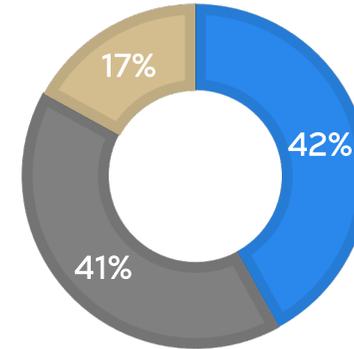


Regional share Q4

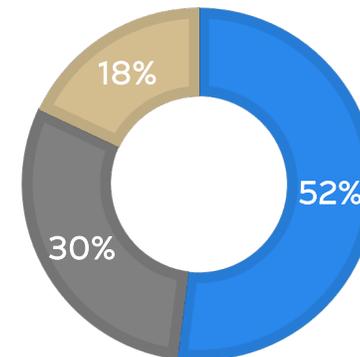


Business area share Q4

Order Intake



Net Sales



Full-year 2024

Countries with sales & production

>30

Sales MSEK

15,453

Production plants

27

Adj. EBITA margin

15.1%

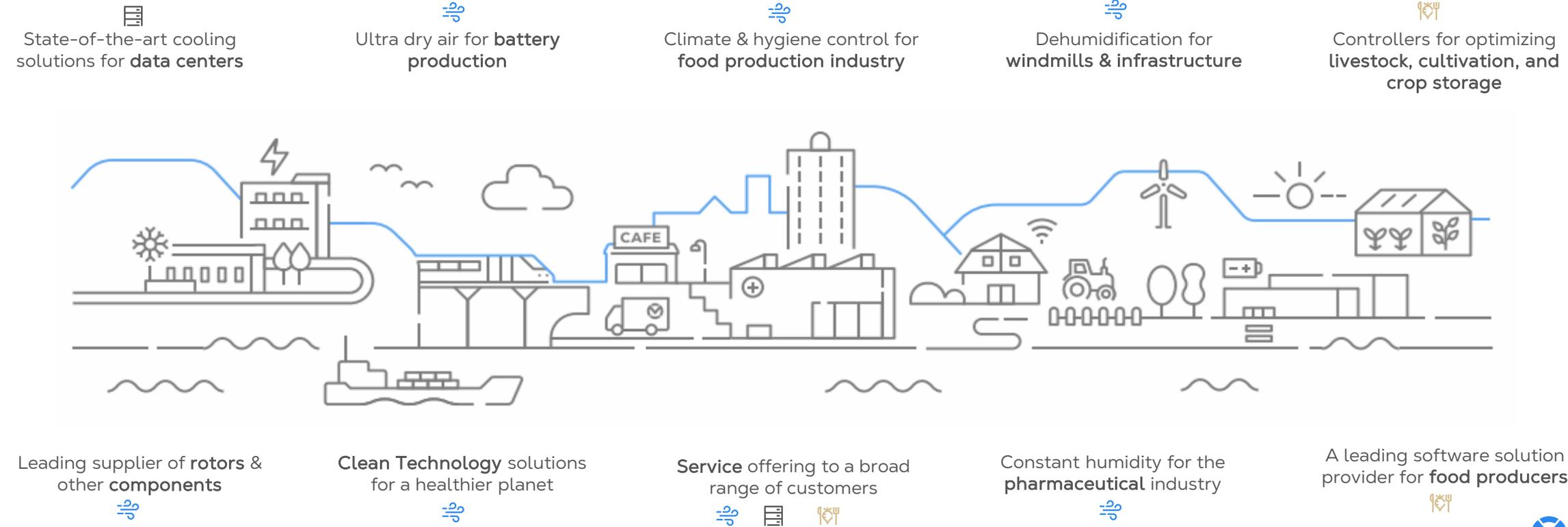
Number of employees

~5,400

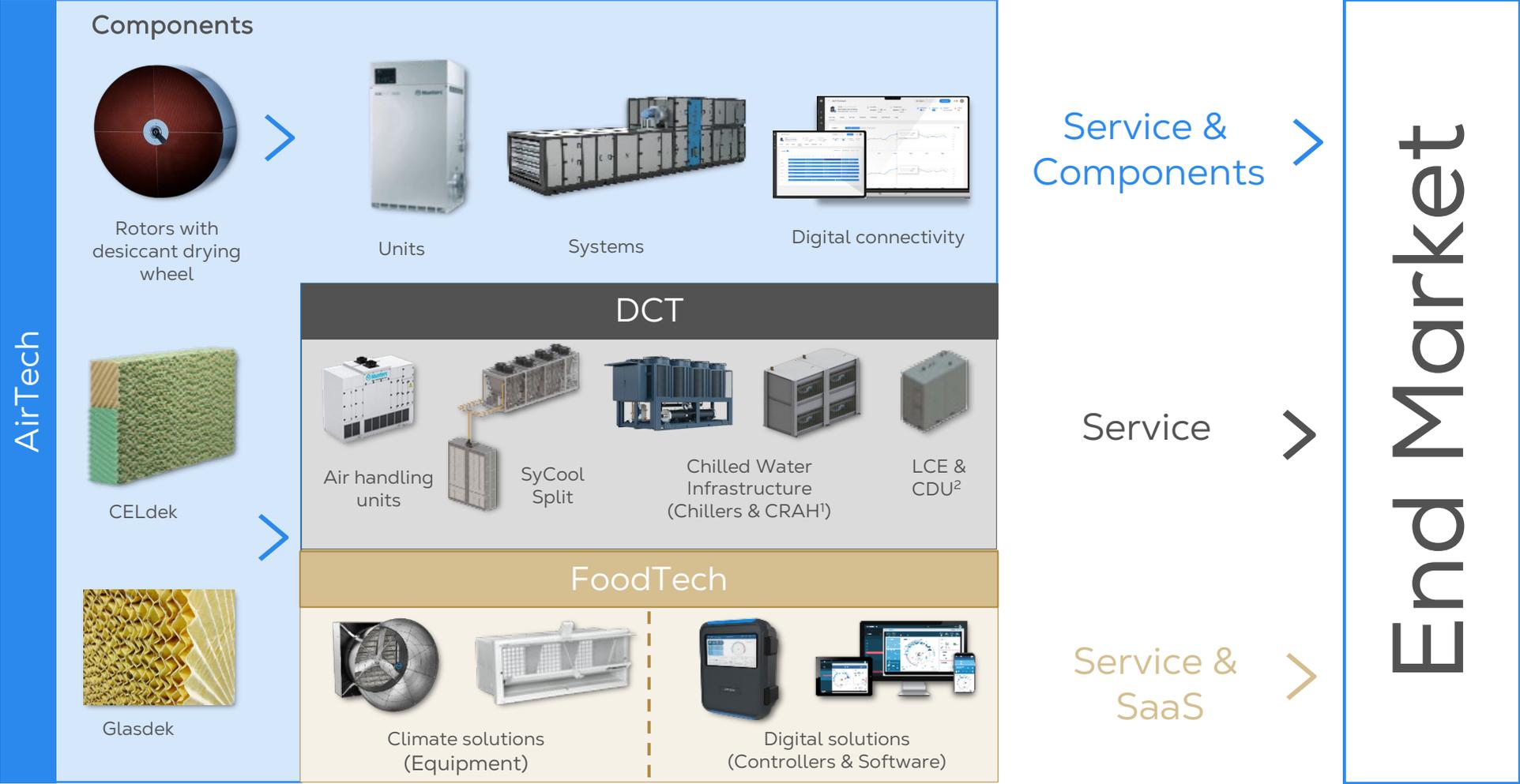


We assist our customers in securing critical operations, production quality and to become more sustainable

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

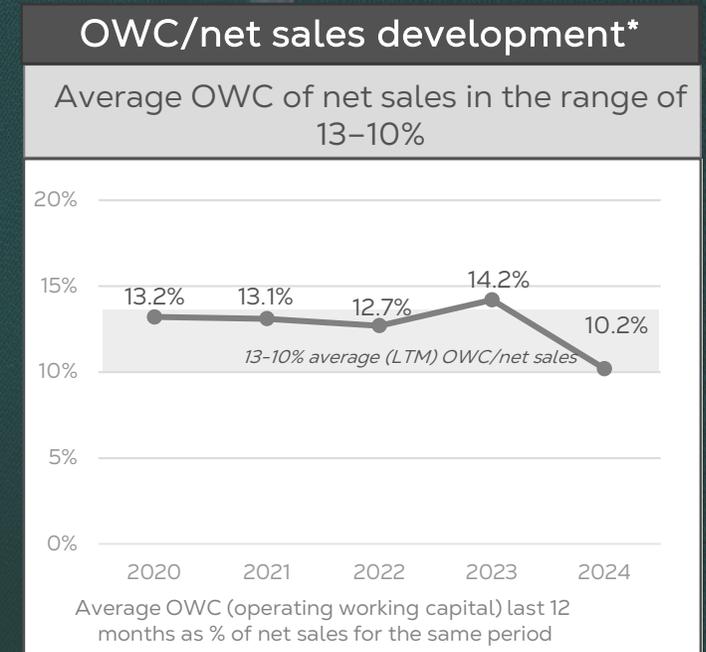
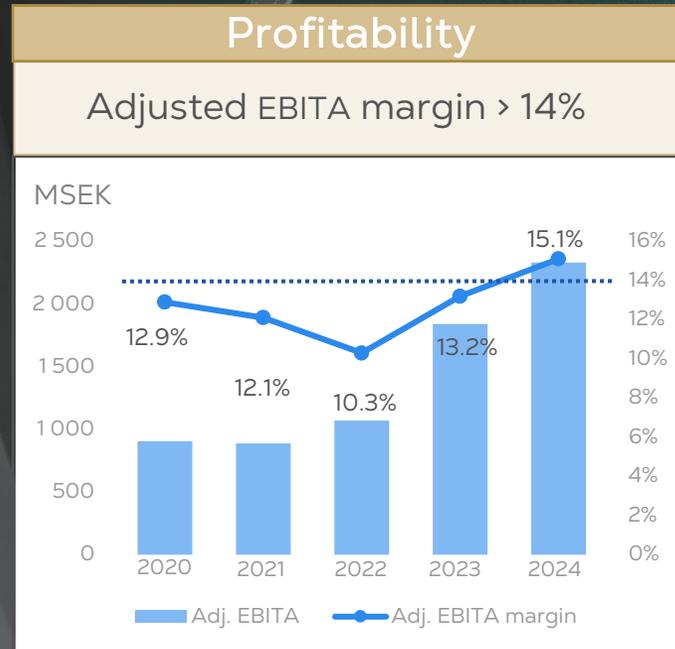
¹ CRAH – Computer Room Air Handler

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



Financial and Sustainability targets

Mid-term financial targets



Advancement towards our strategic sustainability targets

		End of December 2024 (2023)	
E	Renewable electricity, factories	79% ¹	(80)
S	% of women in workforce	22% ²	(22)
	% of women leaders	22% ²	(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 CO₂e

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 Conduct³

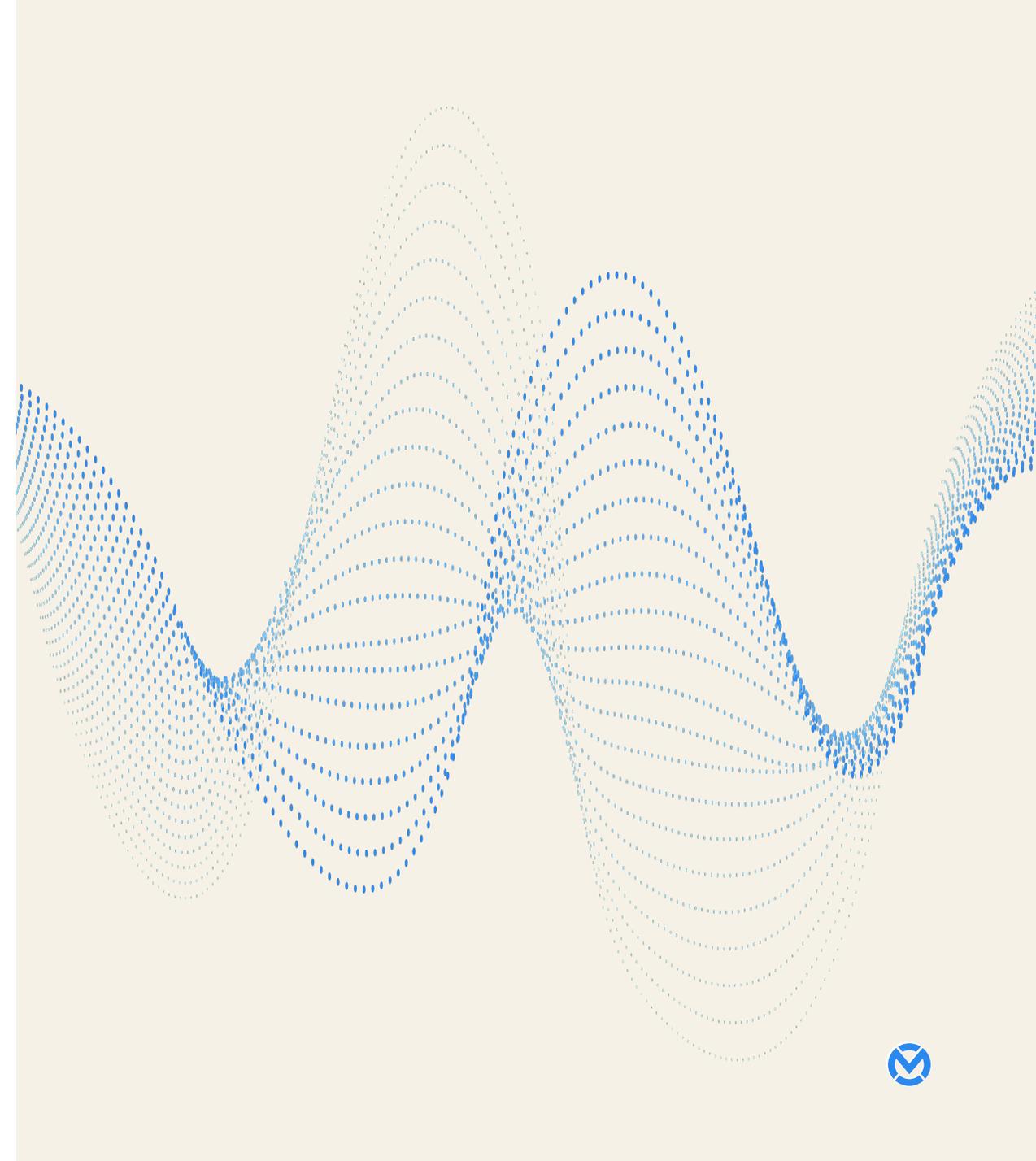
¹ Excluding acquisitions, renewable electricity in factories, amounted to 81%.

² Excluding acquisitions, % of women in workforce amounted to 25% and women leaders to 24%

³ 100% 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

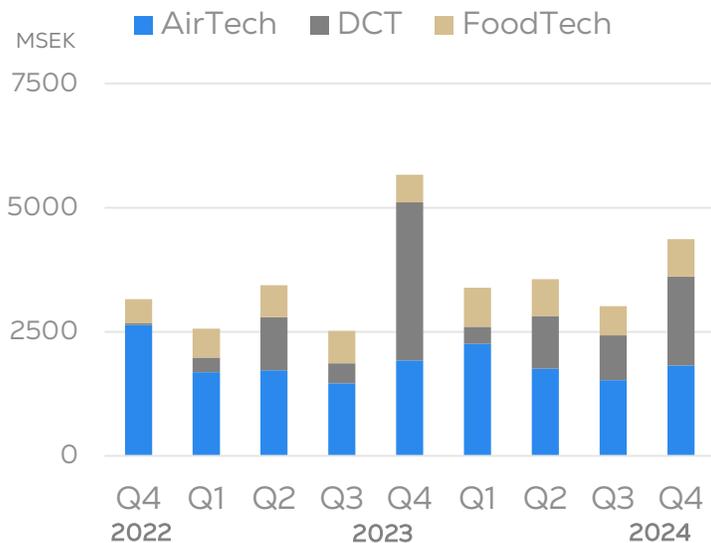
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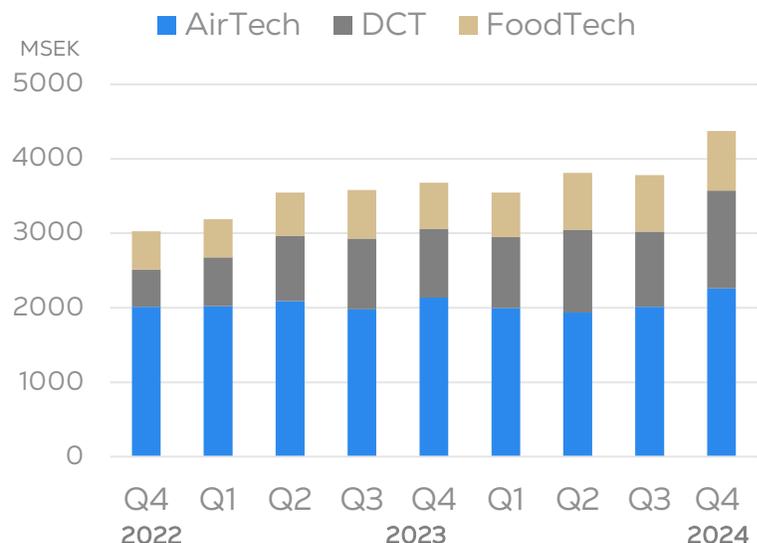
Record overall performance achieved for the full year

Q4: Mixed picture for order intake



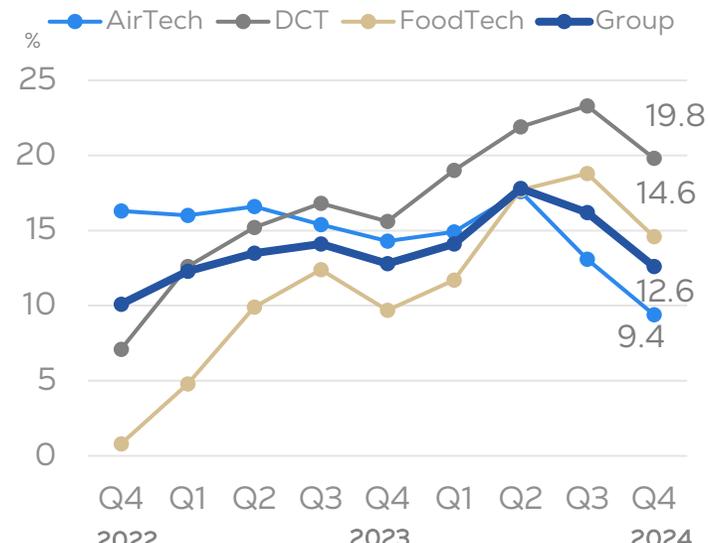
Q4: Order intake, -23% (-29% org)
 AT - decline, weaker battery in all regions
 DCT - strong underlying demand, org. growth of 60% in small- and mid sized orders (last year incl. 2 large orders)
 FT - increase, strong growth in Digital solutions
Q4: Order backlog, +2%
FY: Order intake, +1% (-4% org.)

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

	Q4 2024	Q4 2023	Change (%)			FY 24	FY 23
			Organic growth	Structural growth*	Currency effects		
<i>MSEK</i>							
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 (%) ¹	10.2	14.2				10.2	14.2
Net debt	6,364	4,620				6,364	4,620
Net debt/Adj. EBITDA ²	2.3	2.1				2.3	2.1

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

² Last twelve months

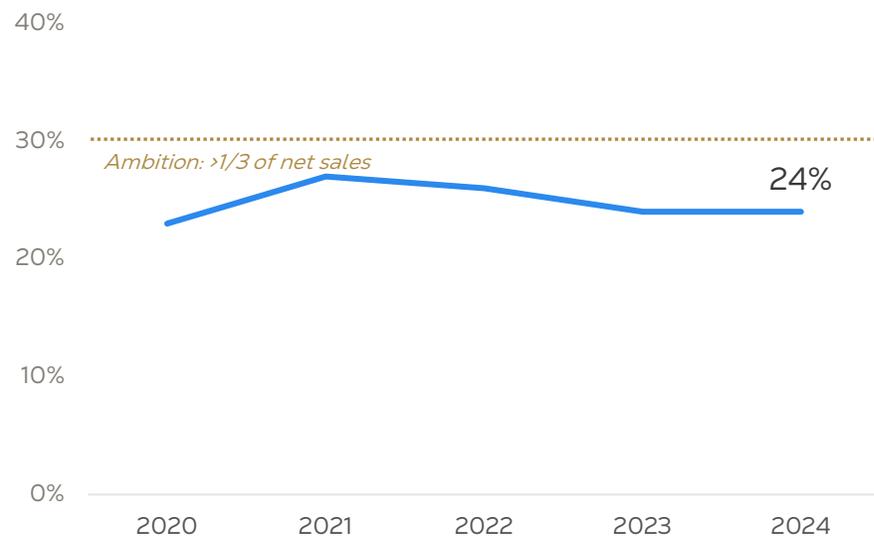
* Acquisitions & divestments



Solid financial platform important growth enabler

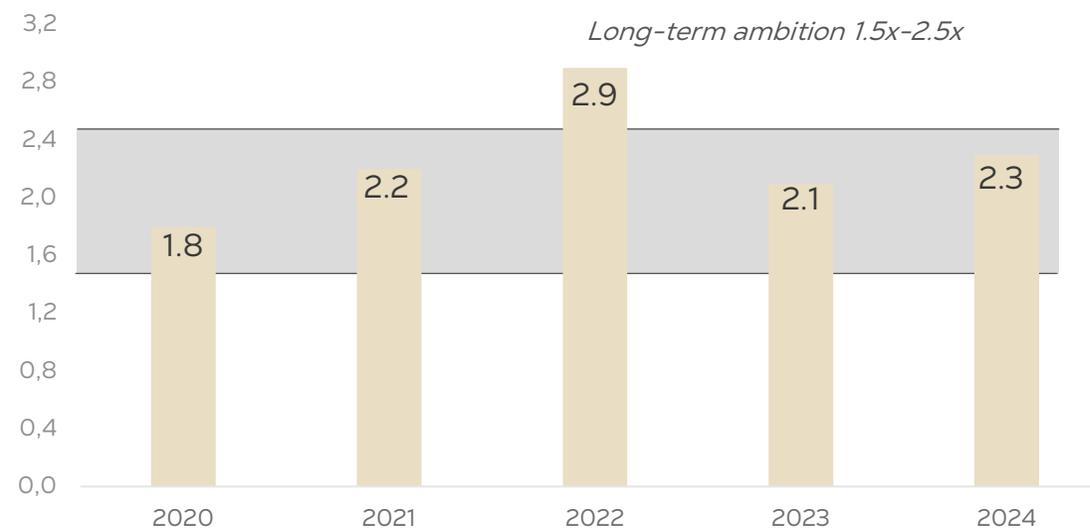
Service & Components

Service & Components / NS



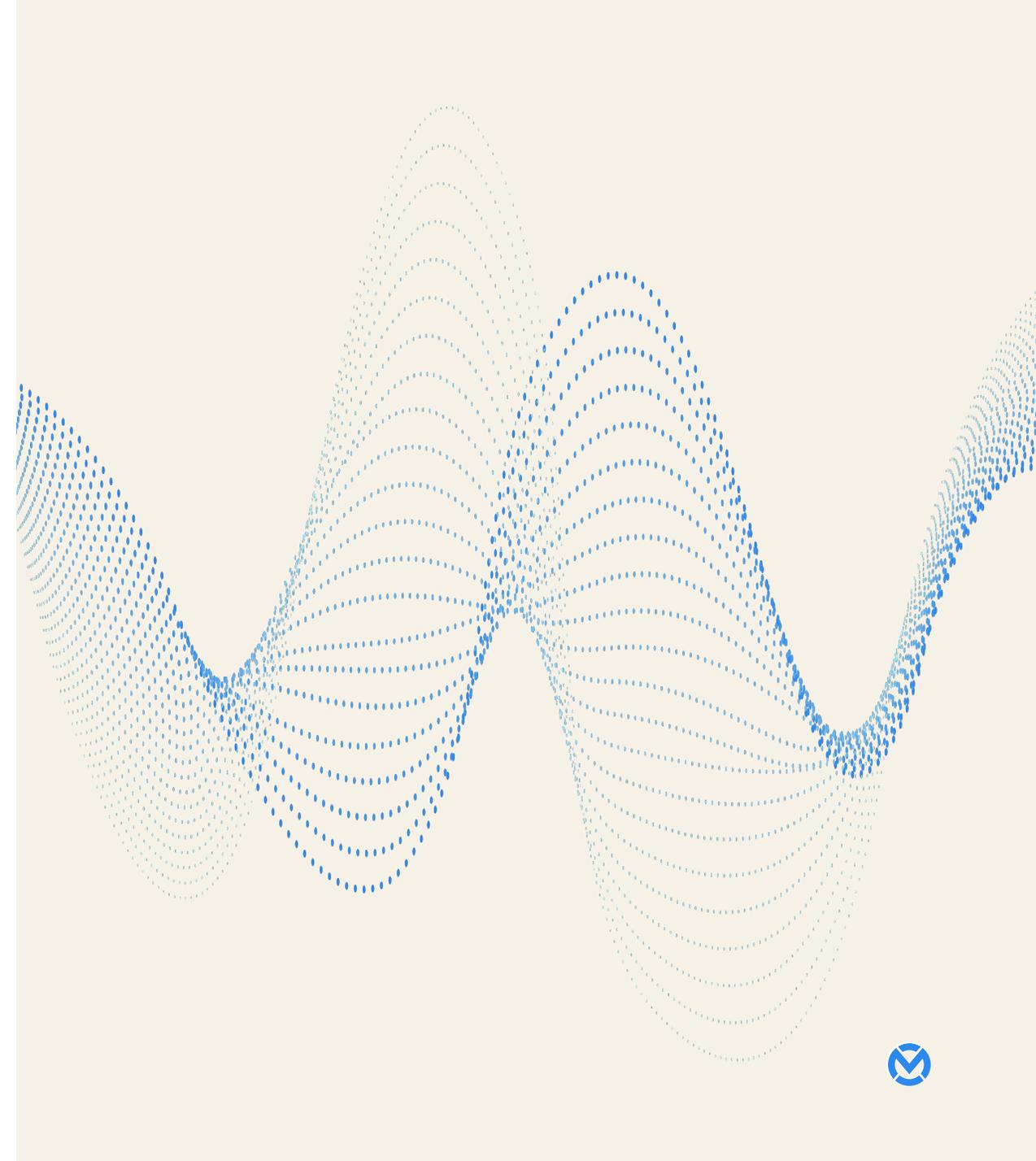
Group funding

Net debt / adj. EBITDAx



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Global leader in air treatment for industry

Order intake, MSEK*

7,365



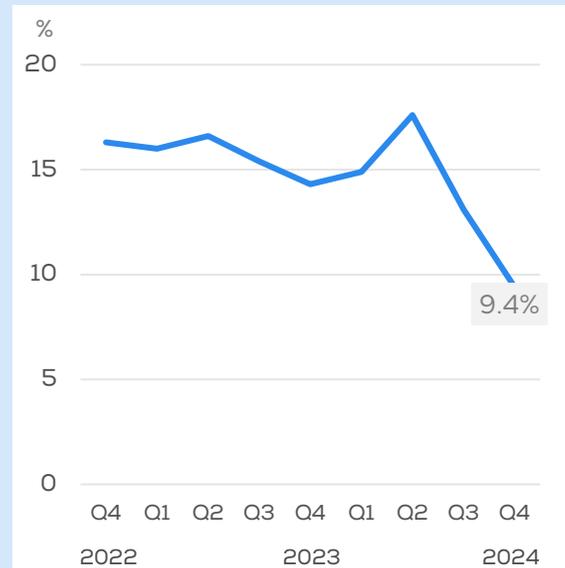
Net sales, MSEK*

8,204

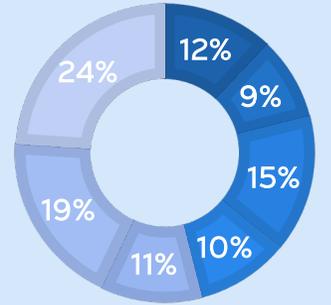


Adjusted EBITA margin*

13.6%

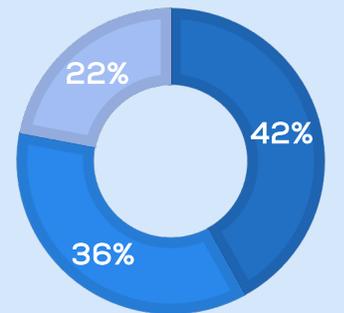


Customer segments of order intake



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

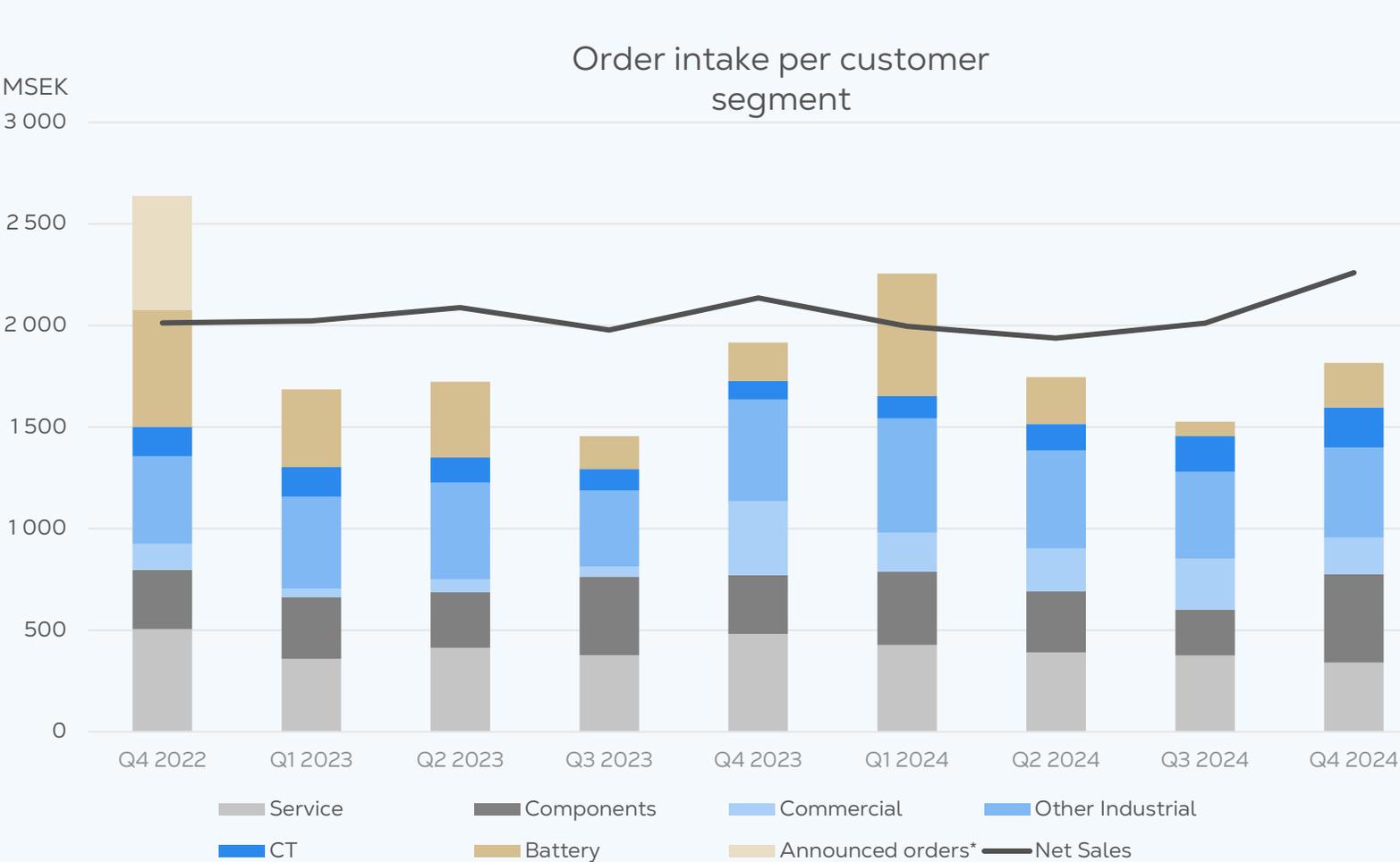
Order intake per region



- Americas
- EMEA
- APAC

Financial figures Q4 2024
* FY

Solid development in several customer segments



➔ > 5%
 ➔ ~ 1-5%
 ➔ ± 0 -1%
 ➔ neg

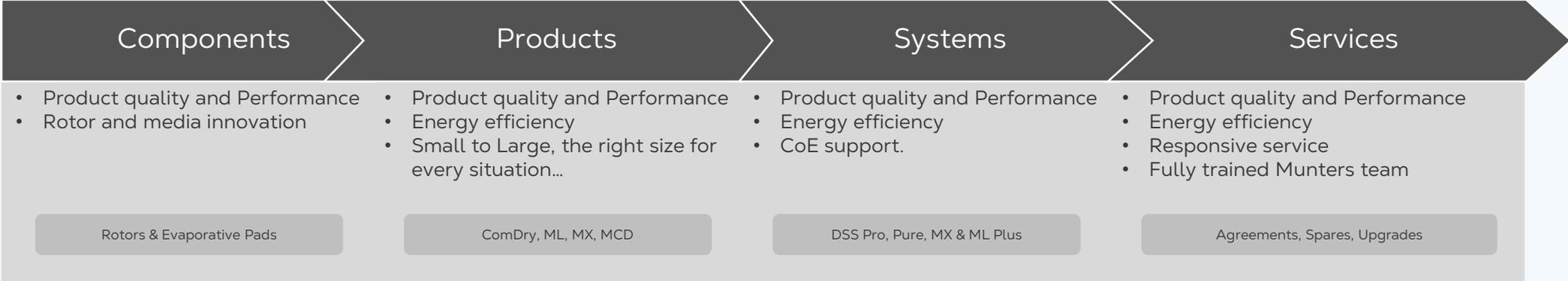
Customer segment	% order intake Q4 2024	Market Outlook *
Industrial	46%	➔
...whereof battery	12%	➔
...whereof food processing	9%	➔
...whereof commercial	10%	➔
...whereof other	15%	➔
Clean Technologies	11%	➔
Service & components	43%	➔
...whereof service	19%	➔
...whereof components**	24%	➔

* Large orders announced through press releases

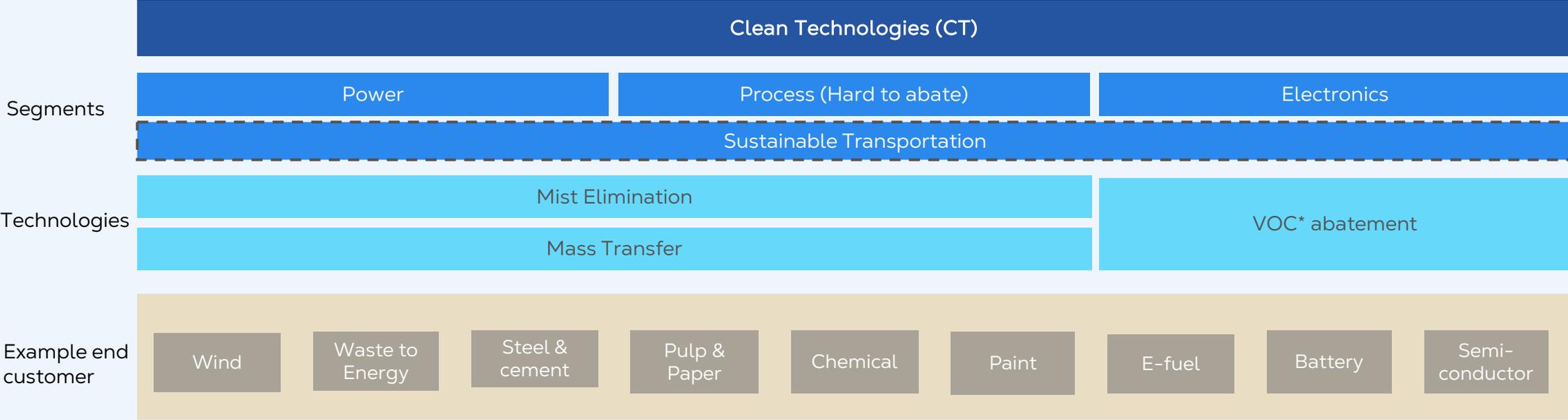
* Market outlook and comments are indicative and refer to the coming six months
 ** Dehumidification rotors and humidification pads sold through OEM channels



Our offering to the market



Overview of Clean Technologies



Selection of market players

Humidity Control Technologies



Dehumidification & Humidification



AM/AS/EU



EU/AM

PORTACOOOL

AM



EU/AS



AM



AM/AS



EU/AS/AM



AS



Clean Technologies

Air Quality & Pollution Control



EU/AS/AM



EU/AS/AM



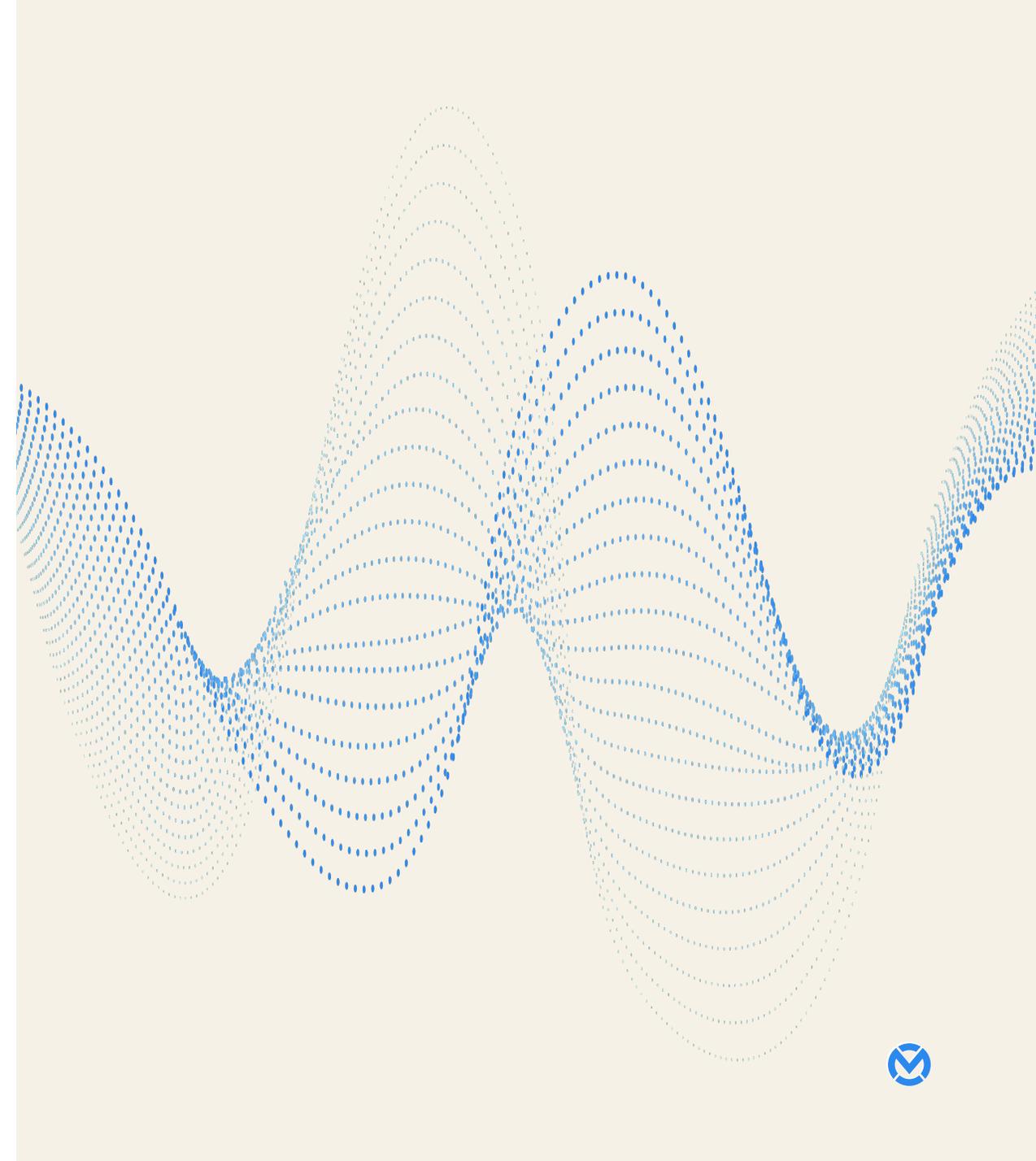
EU



AM

Agenda

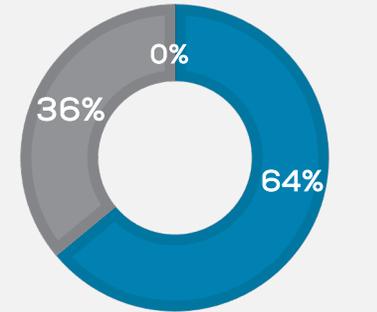
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Sustainable cooling solutions that facilitate digitization

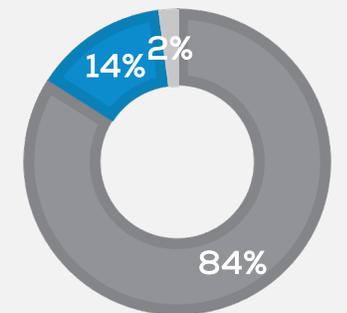
Data Center Technologies

Customer distribution of order intake



- Hyperscalers
- Colo
- Telco & enterprises

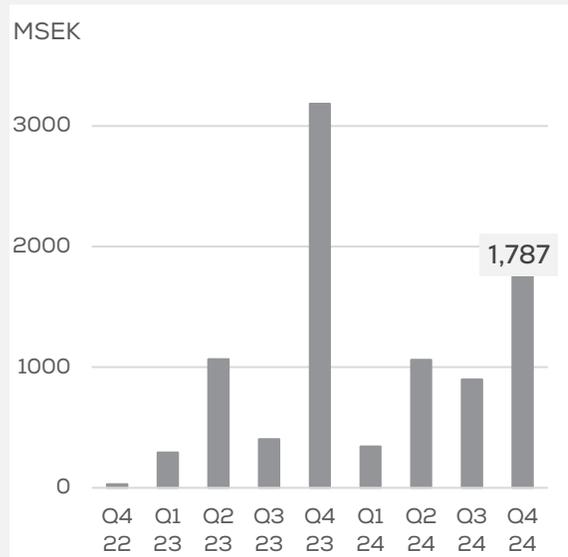
Order intake per region



- Americas
- EMEA
- APAC

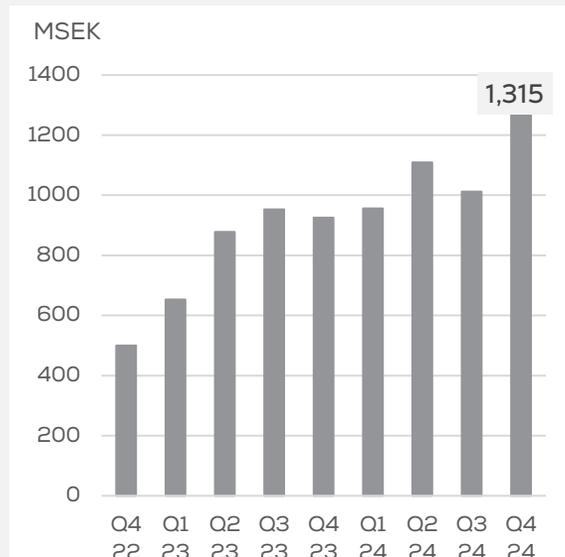
Order intake, MSEK*

4,088



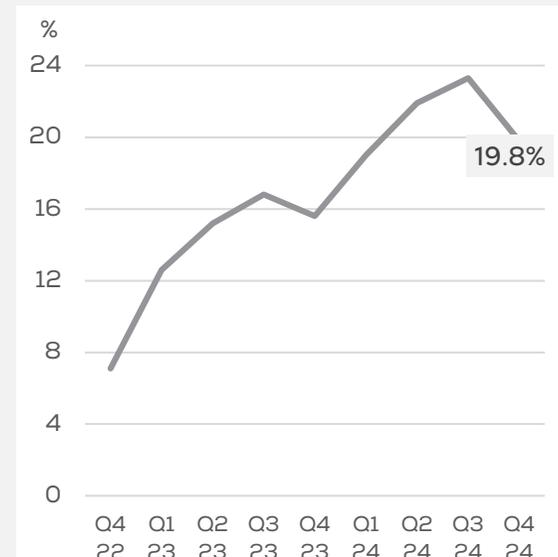
Net sales, MSEK*

4,392

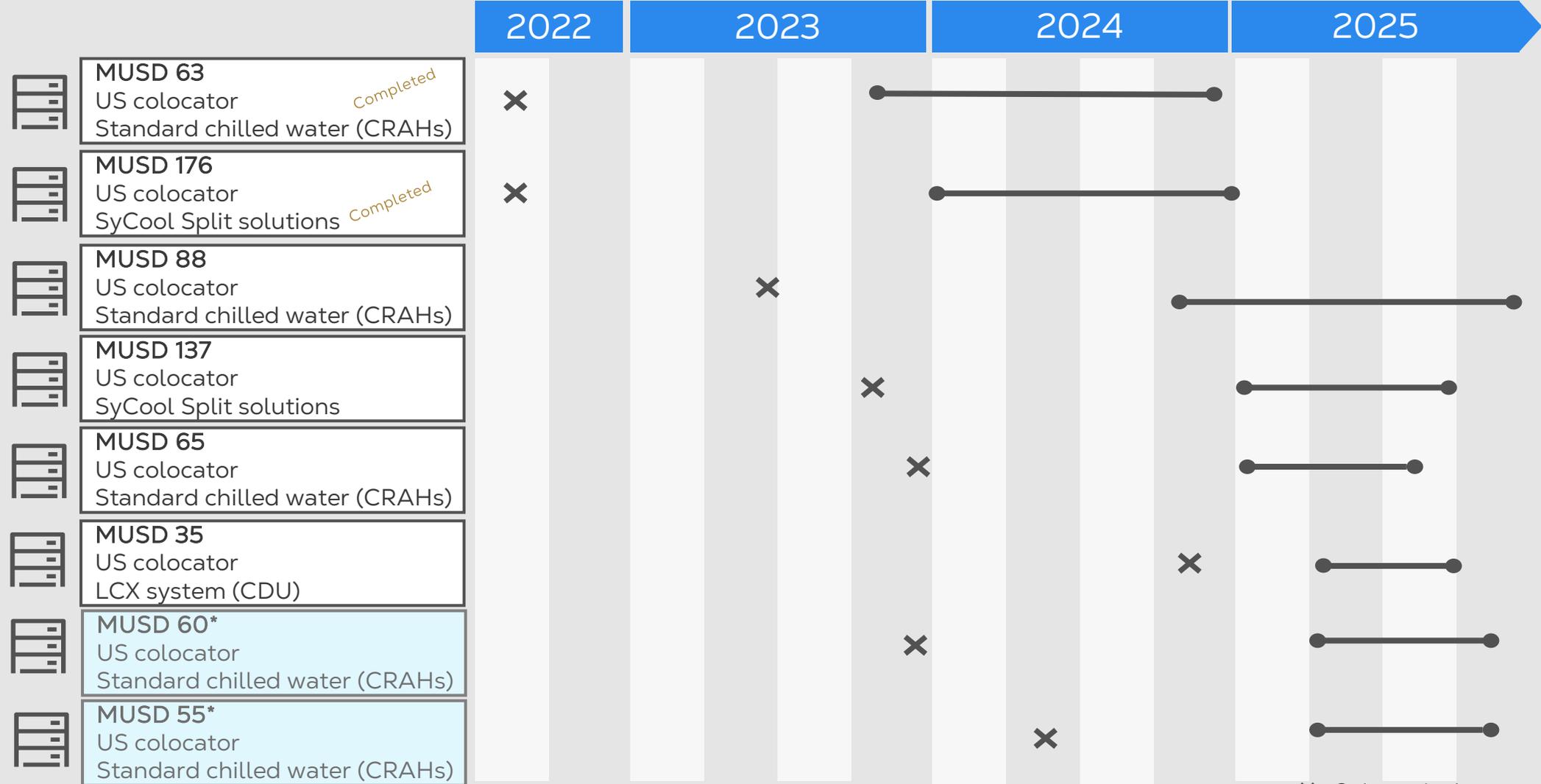


Adjusted EBITA margin*

20.9%



Strong order backlog to be delivered throughout 2025 & 2026



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.



Components

Products

Complete Systems

Services

Sold to OEMs

Typically sold to end customers

Our value proposition



Product customization



Resource efficiency



Product quality & performance



Each order treated as a project



Application & solution expertise

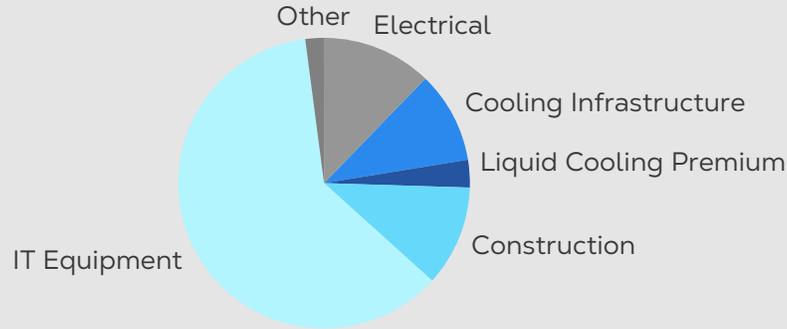
What

How

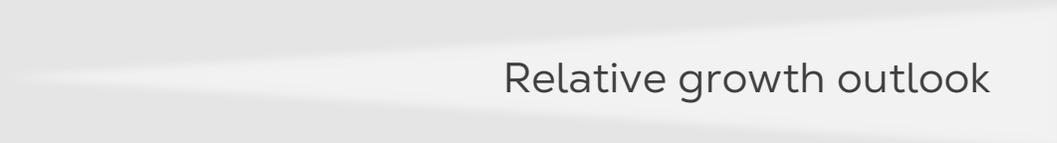
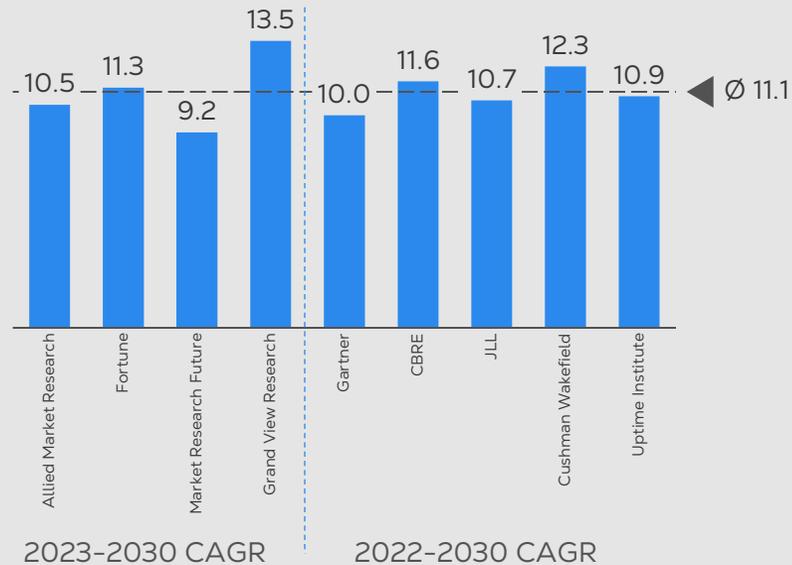


Total market growth & our addressable market

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



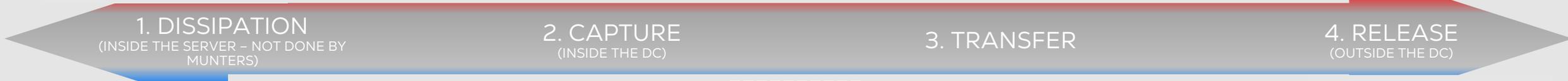
Growth rate (%) according to industry sources



Munters DCT Portfolio



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



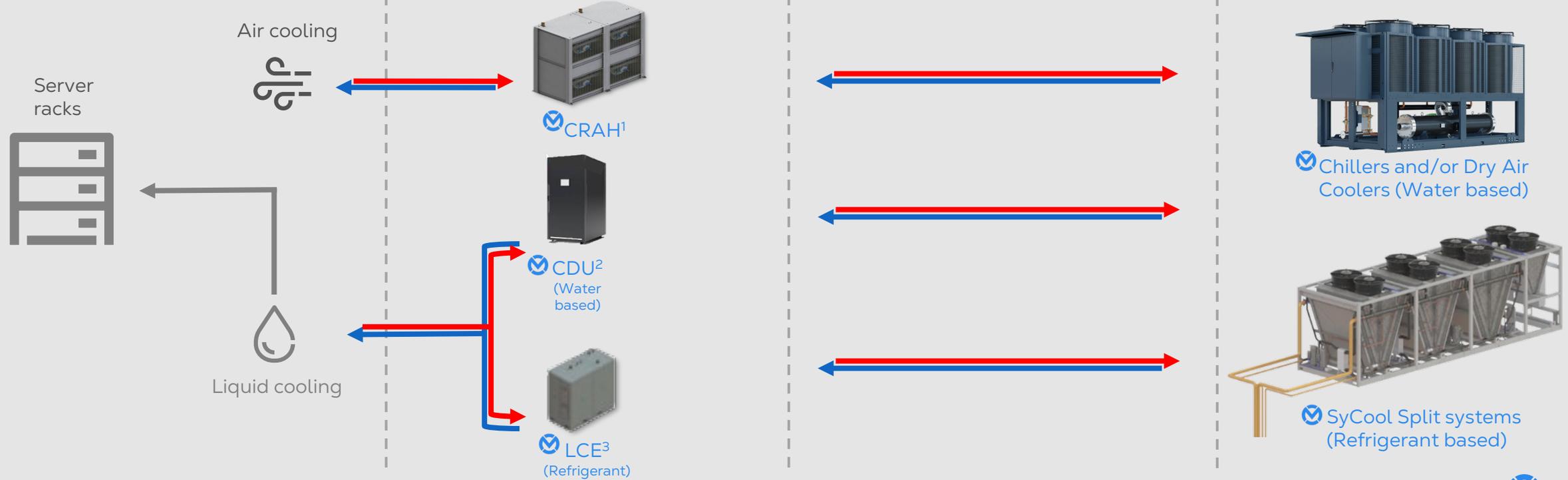
Illustrative

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

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

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

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



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

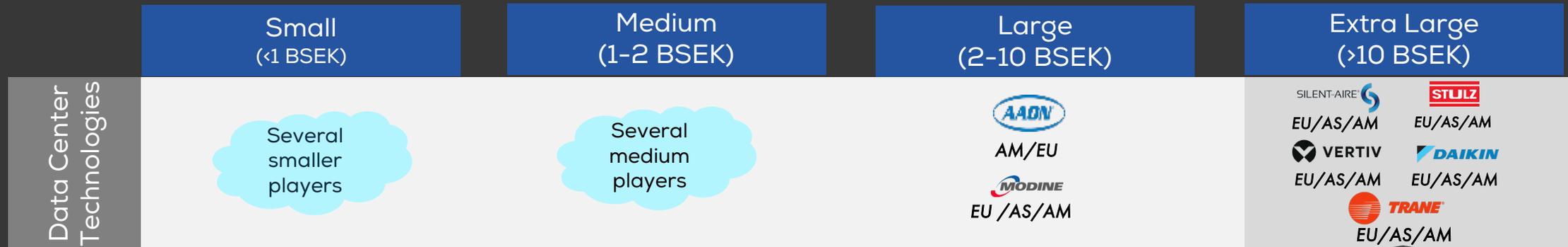
Refrigerants are 2 phase as they change between gas and liquid states. Water is single phase as it stays in liquid state throughout process

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



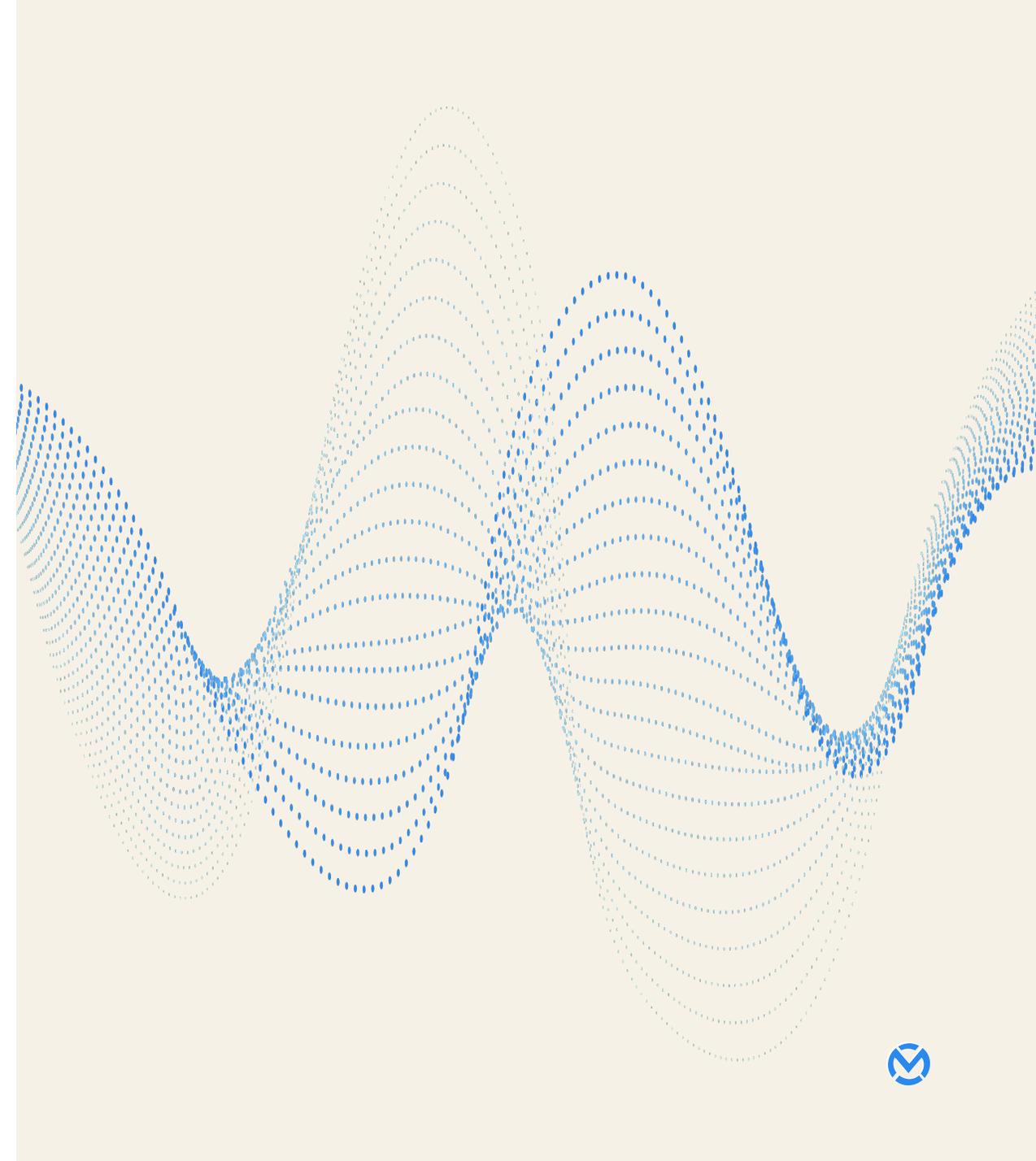
Selection of market players – Munters well positioned for growth

→ An order in DCT generally consists of several equipment deliveries



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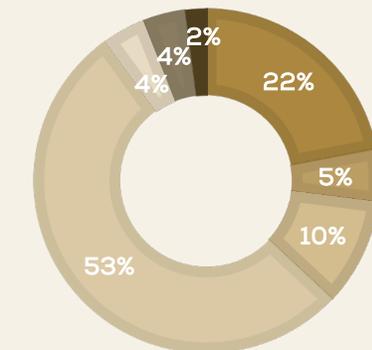
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A world leader in climate control systems for food production

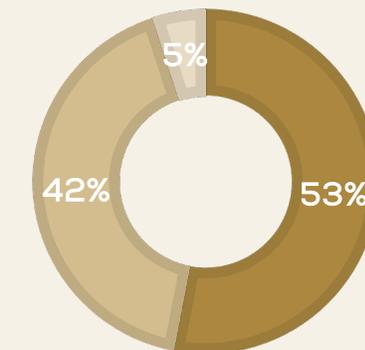
FoodTech

Customer segments, Order intake



- Broiler
- Layer
- Greenhouse
- Other
- Swine
- Digital Solutions
- Dairy

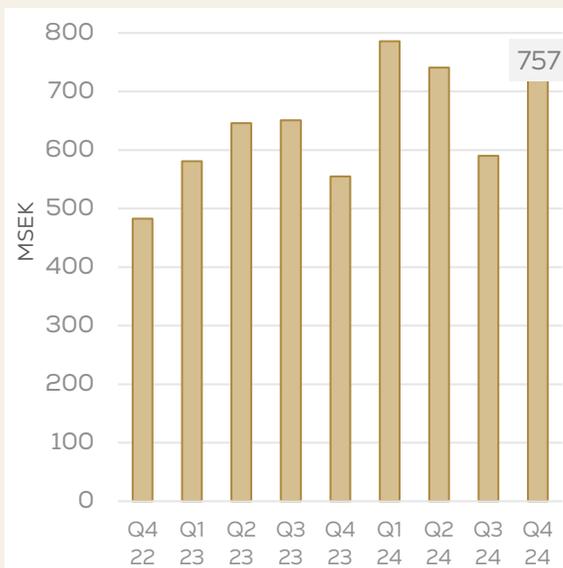
Order intake by region



- Americas
- EMEA
- APAC

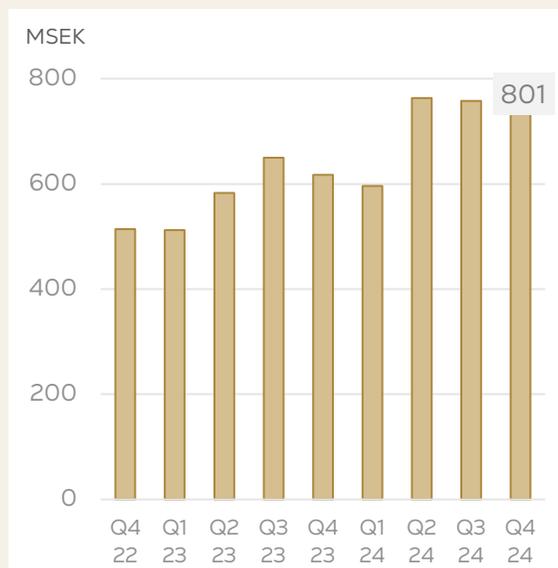
Order intake, MSEK*

2,874



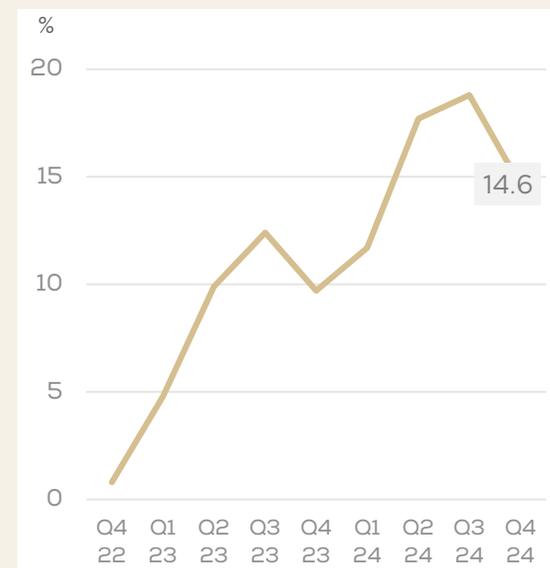
Net sales, MSEK*

2,918



Adjusted EBITA-margin*

15.9%

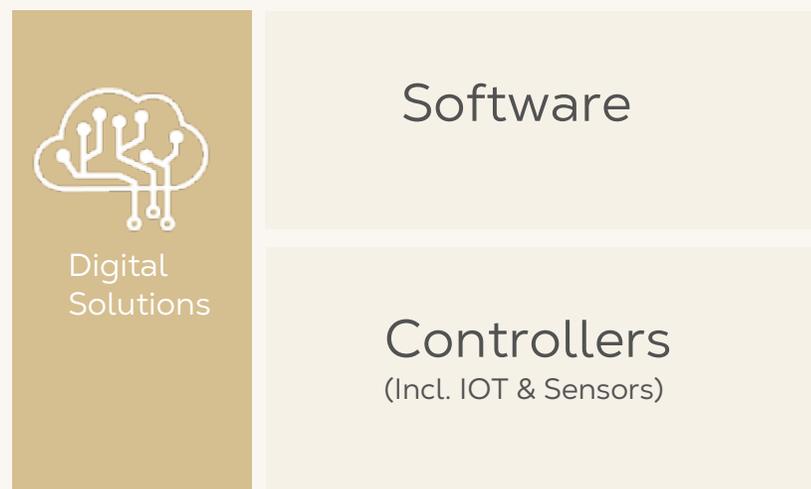


FoodTech - a focused digital offering



Divestment of the Equipment offering

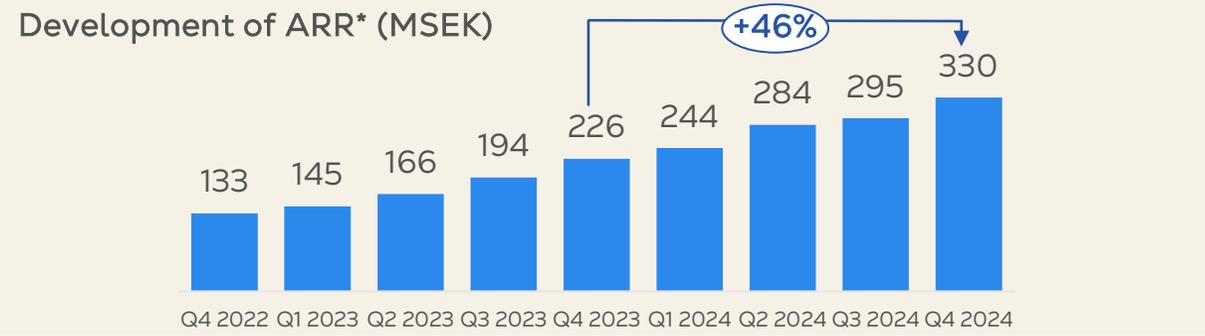
- In line with strategy -> increase long-term value creation focusing on digital offering
- 12% of Munters Group net sales FY 2024 for ~ BSEK 1.1
- Includes production facilities, assembly hub & sales offices, net sales MSEK 1,925 & adj. EBITA of MSEK 226 (FY 2024)
- CELdek Americas excluded fully integrated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

Software growth:



*ARR = Recurring Revenue in the quarter multiplied by four

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



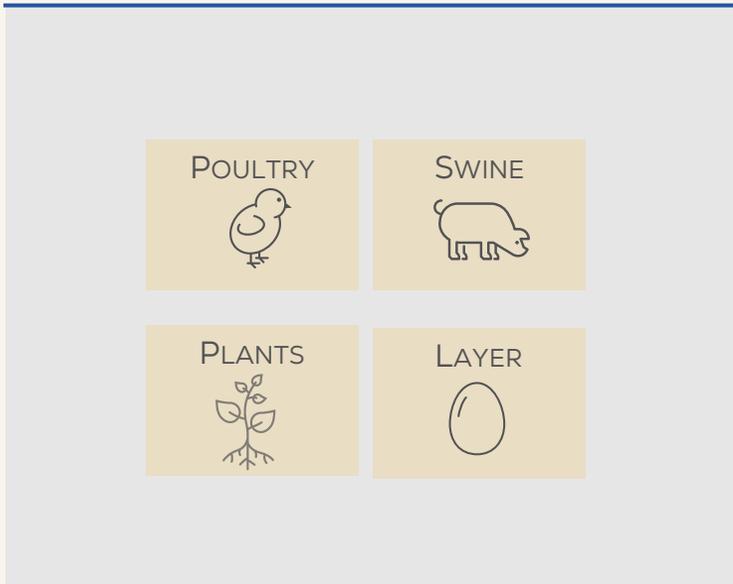
What

How

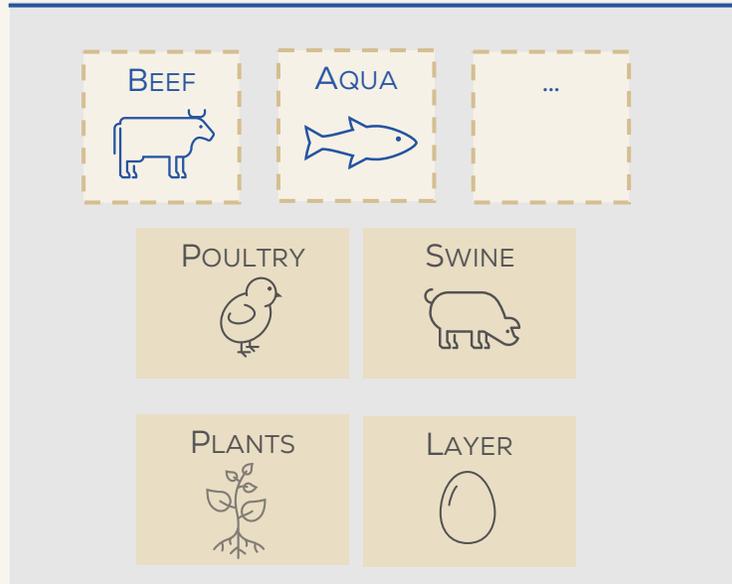


FoodTech on a journey of accelerated growth

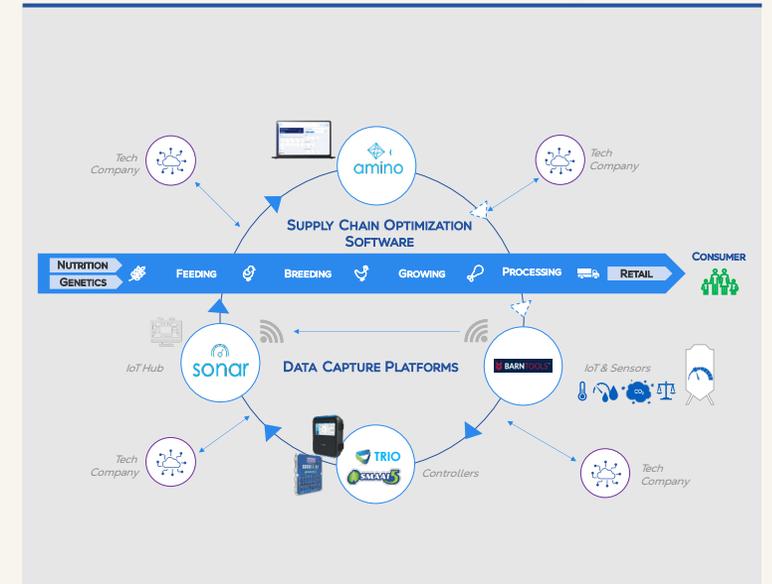
1. Developing existing segments



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

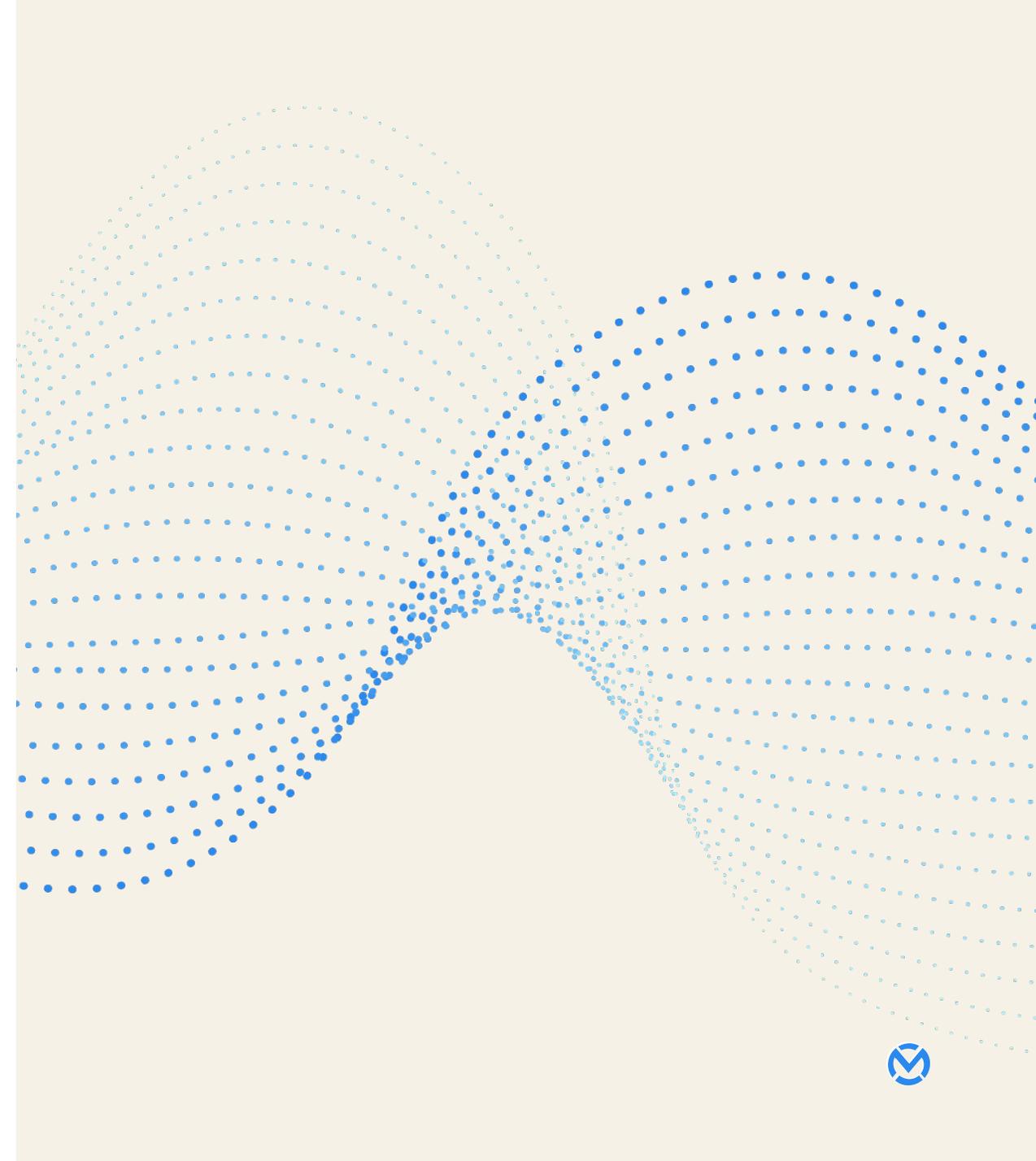
ENABLERS

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



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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



Semiconductor: Removes VOCs created in the etching process

Customer challenge:

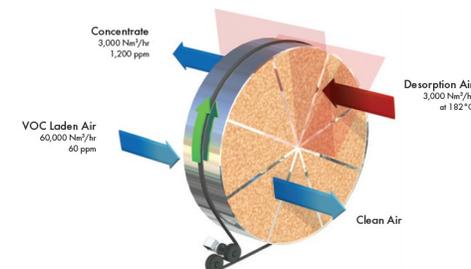
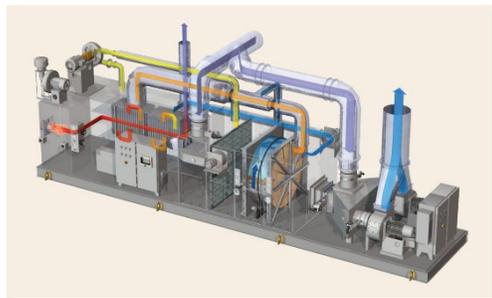
In 2022, sought to expand to meet increasing demand. Their semiconductor chip production process uses a variety of solvents

Our Solution:

They approached Munters for a new VOC abatement unit

Received Benefits:

- Gas consumption dropped to 40% of alternative solutions.
- Over 50% reduction in net operating costs and lower energy consumption compared to other technologies.
- Reduced secondary emissions and overall lower operating costs.



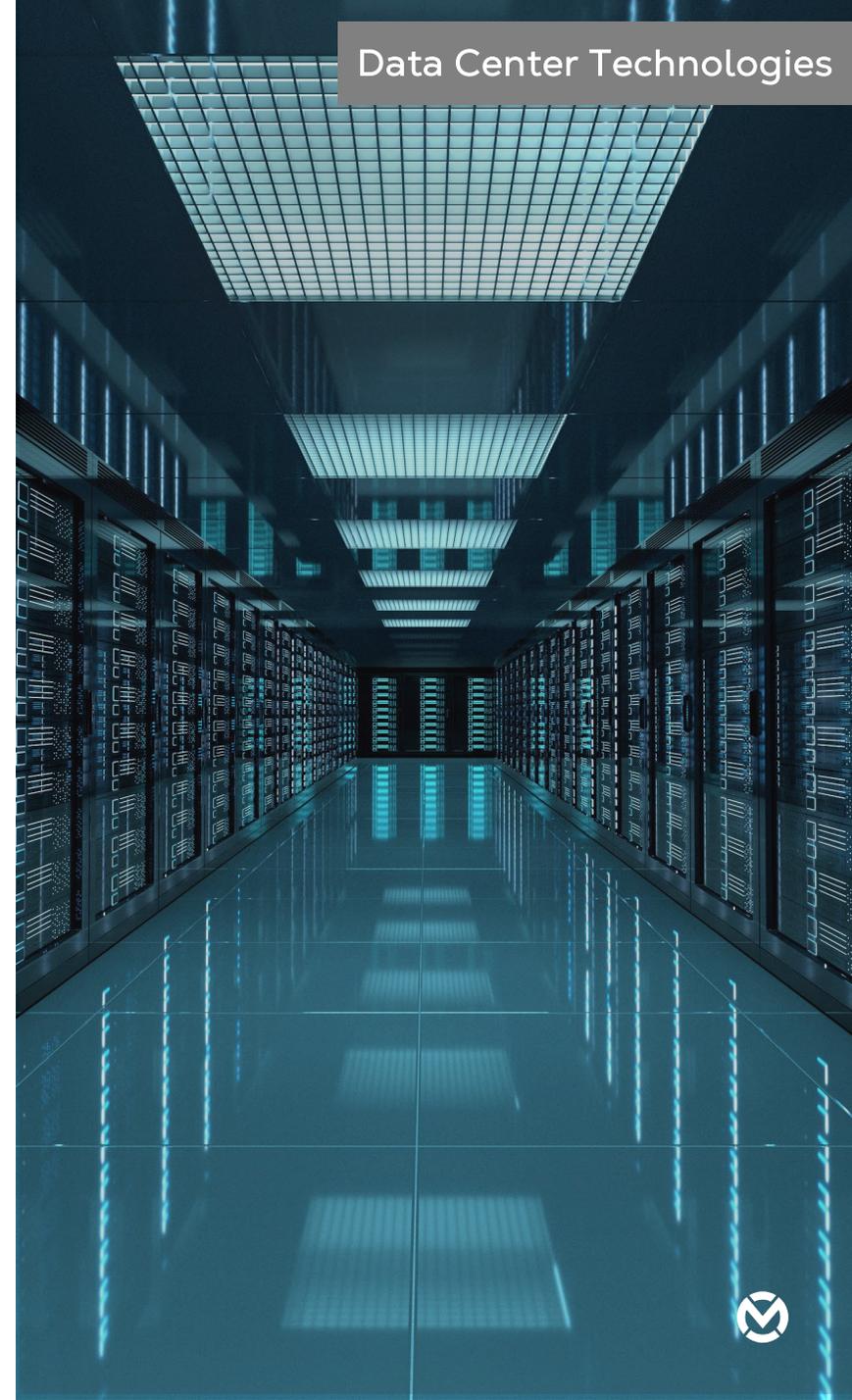
Order on cooling distribution units (CDUs)

→ 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



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

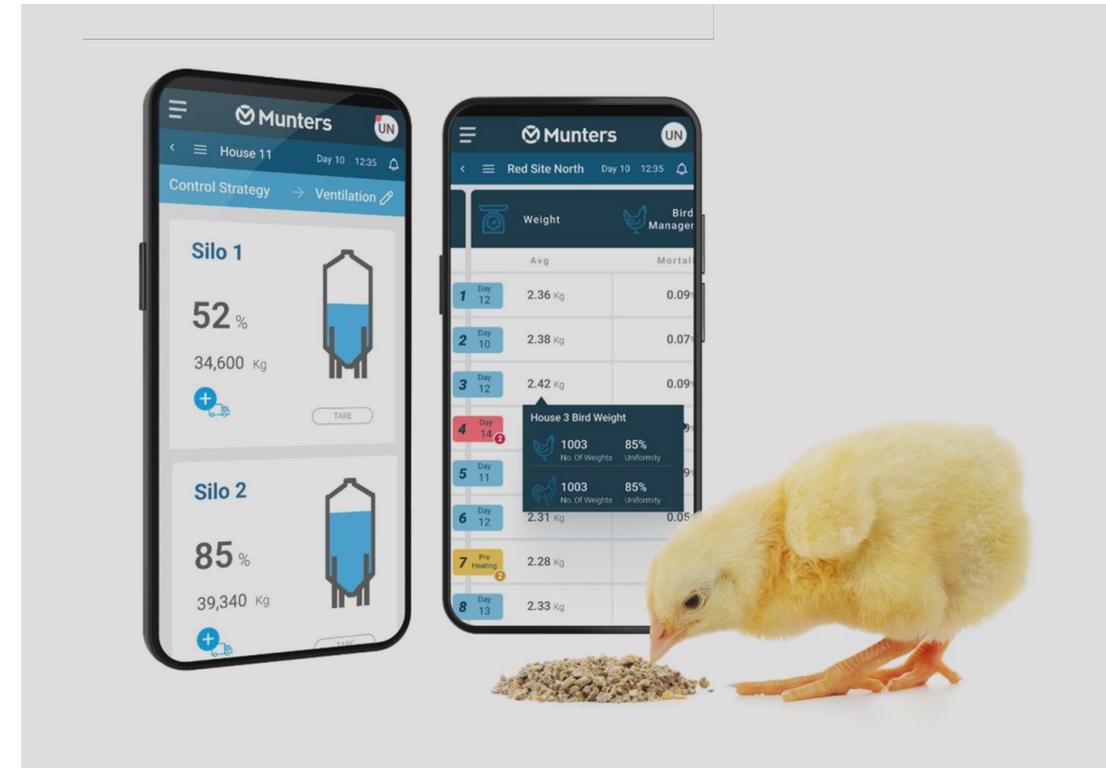
- Cloud, Sensors, Components

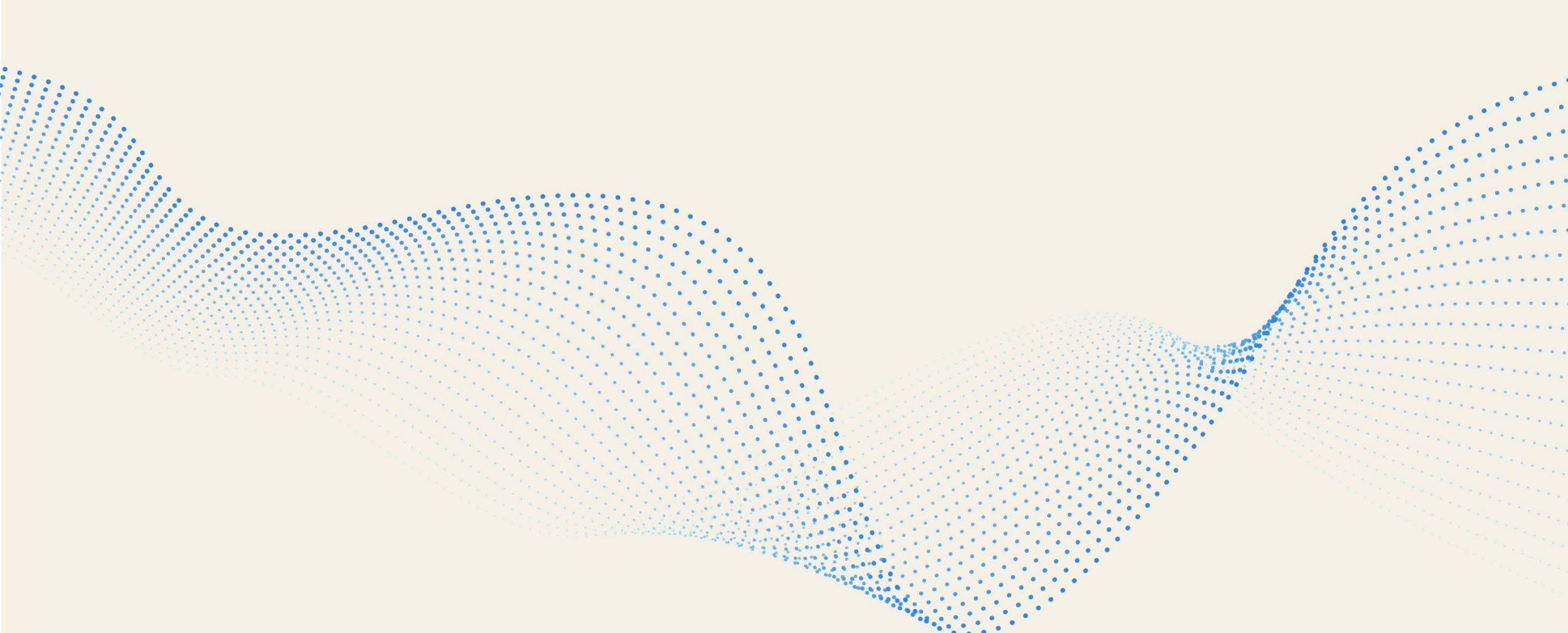
Customer centered footprint

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

Streamlined sourcing

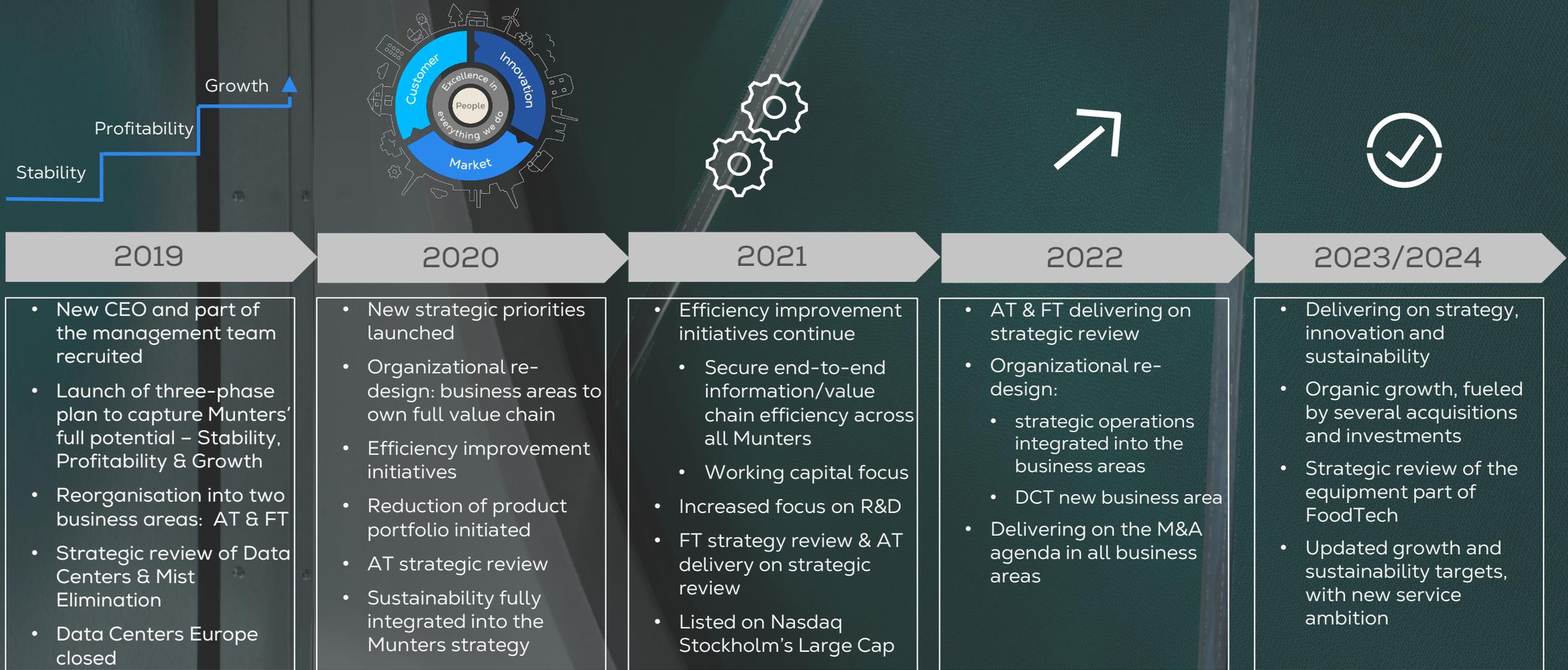
- Supplier consolidation





Appendix Group

Munters strategic journey – positioning us for the next growth wave



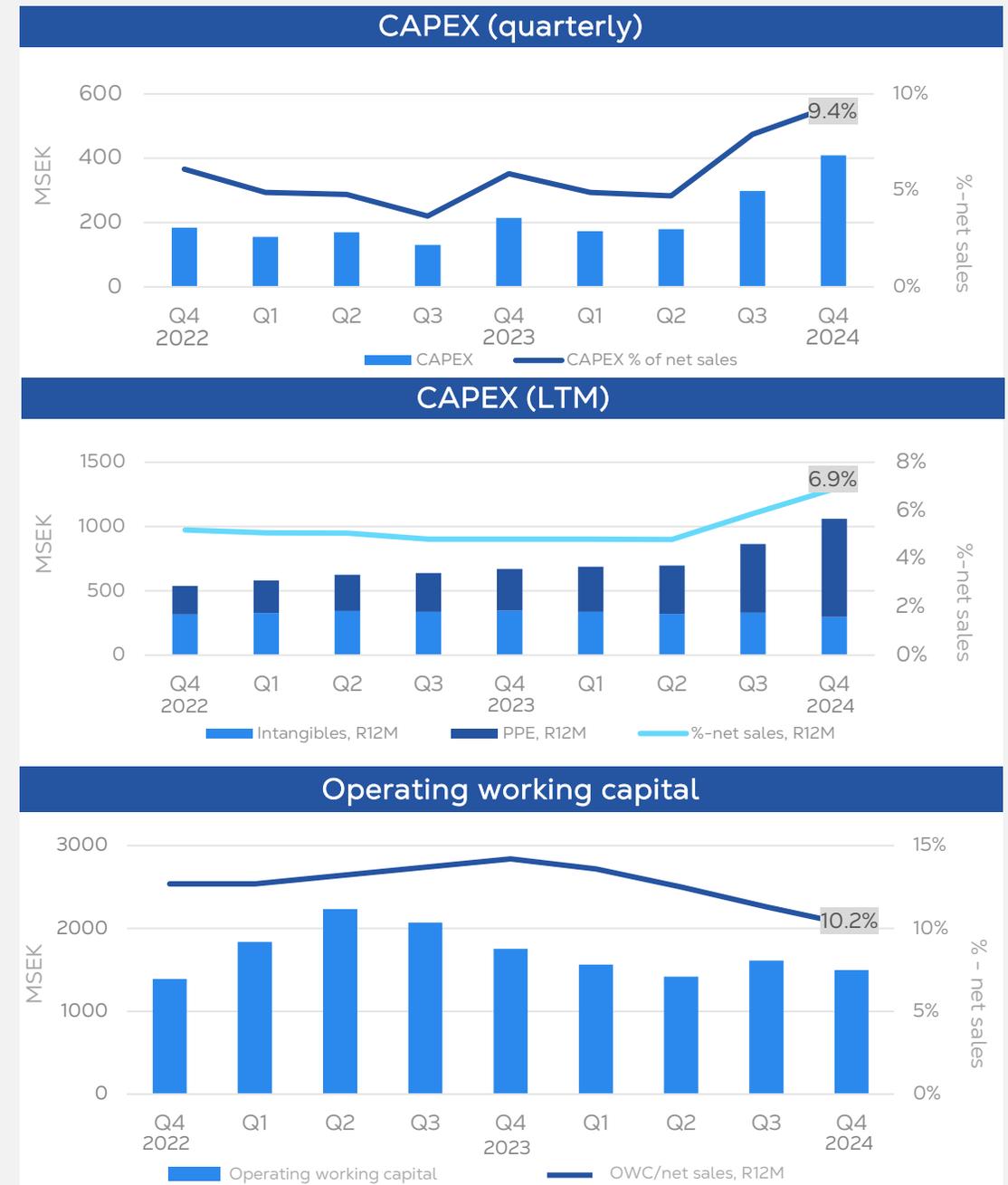
Investments supporting the next growth wave

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

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



Delivery on M&A agenda to fuel growth

Structured process for M&A and integration with aligned workflows

M&A categories in focus

Core / consolidation

Technology / Digital

Services – String of pearls

New growth areas

2023

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



2024

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



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



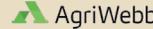
Acq., Hotraco, NL
Net sales MSEK 465
Employees: 140



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



Minority investment, AgriWebb, Australia

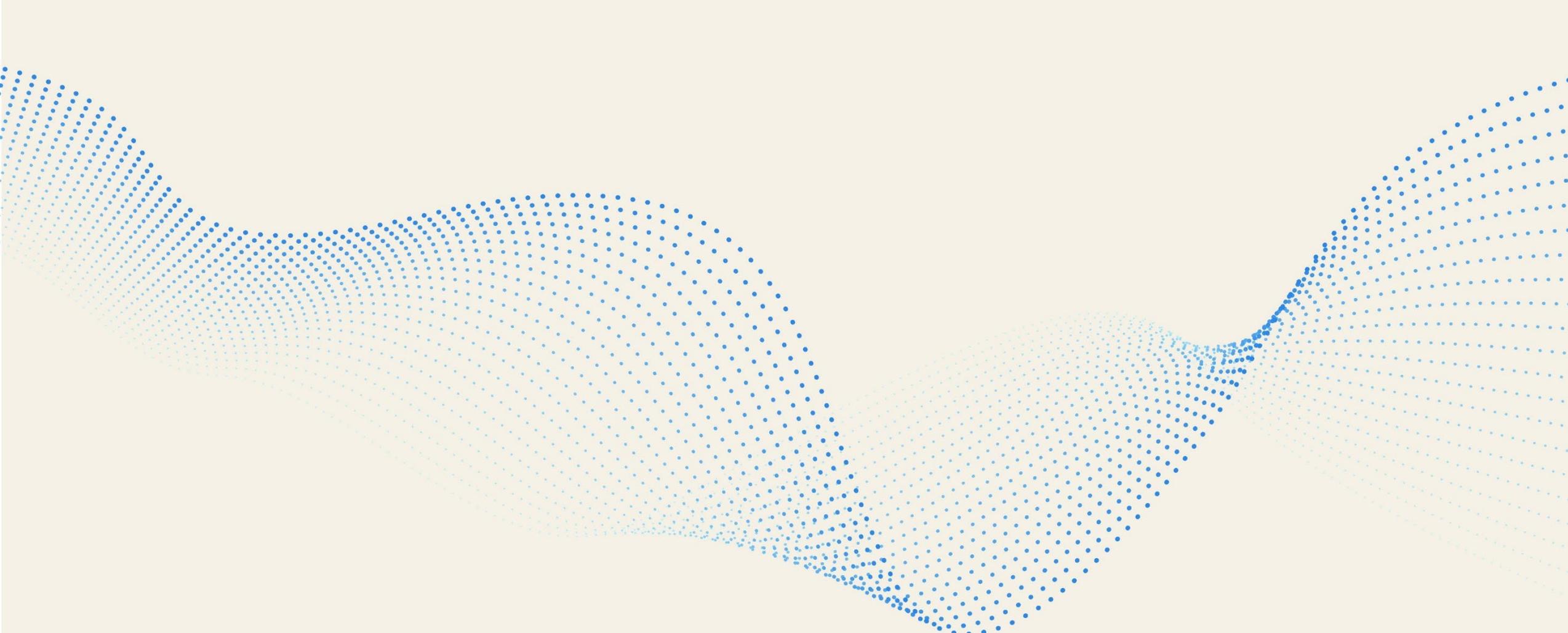


Minority investment, Zutacore, Israel



Focus on value creating from day 1 of integration:

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



Appendix AirTech

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



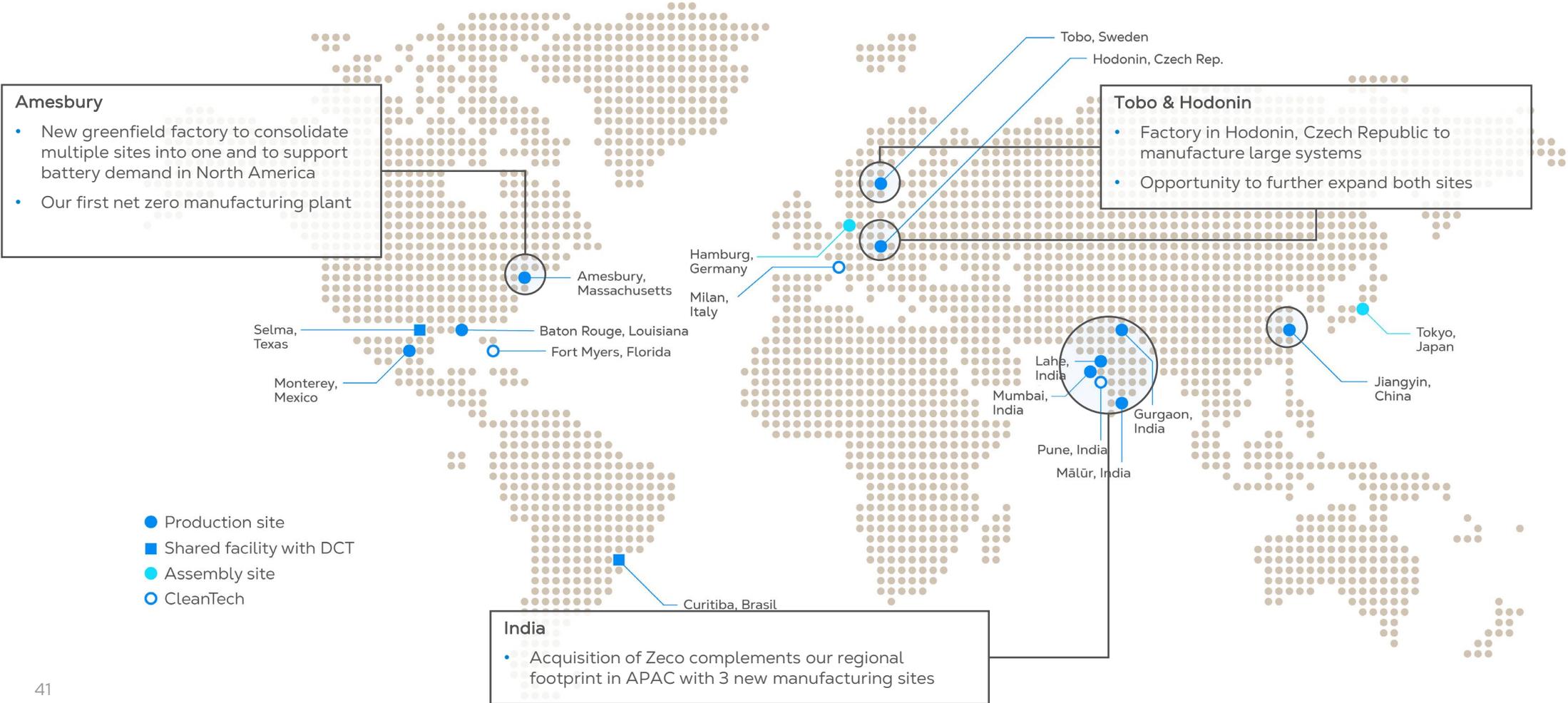
Net sales & adj. EBITA development



* Acquisitions & divestments



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



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

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

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



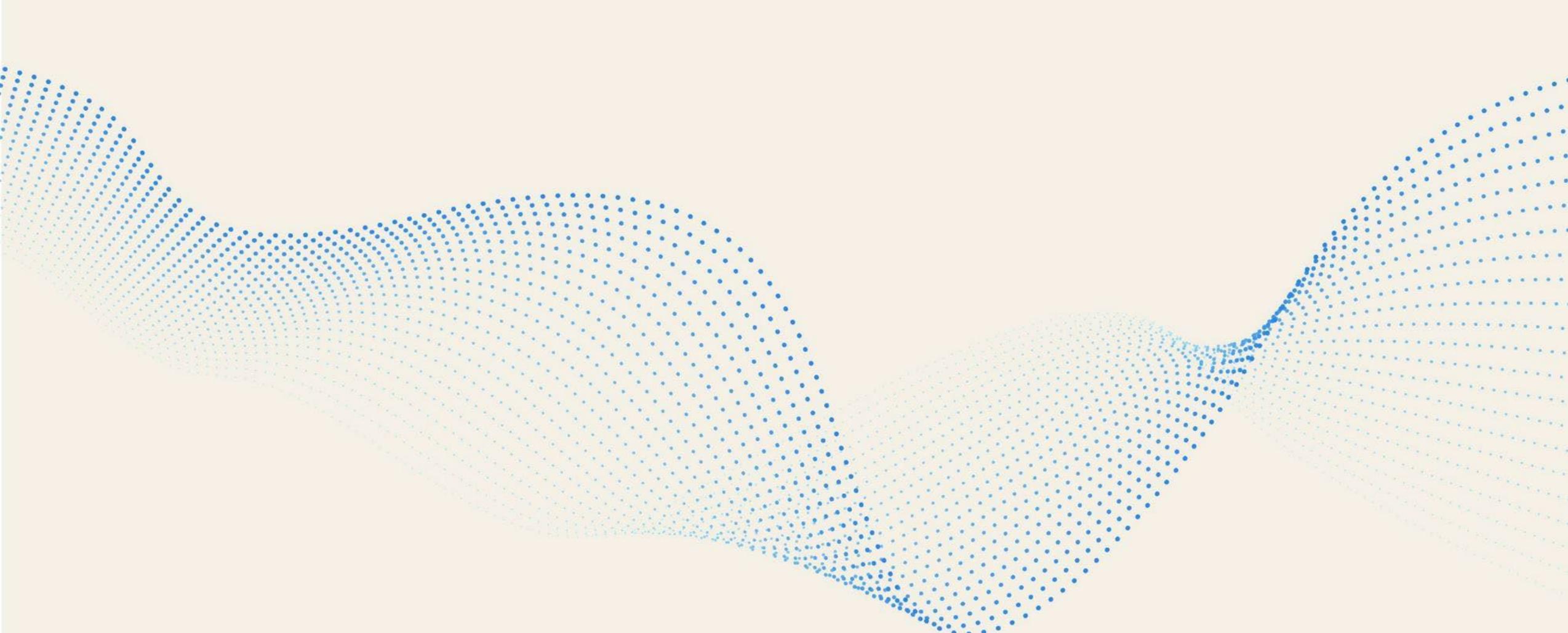
Large scale amine based CCU system for a steel plant. CleanTech supplied critical equipment to the capturing process.

Fertilizer plant in Australia



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





Appendix DCT

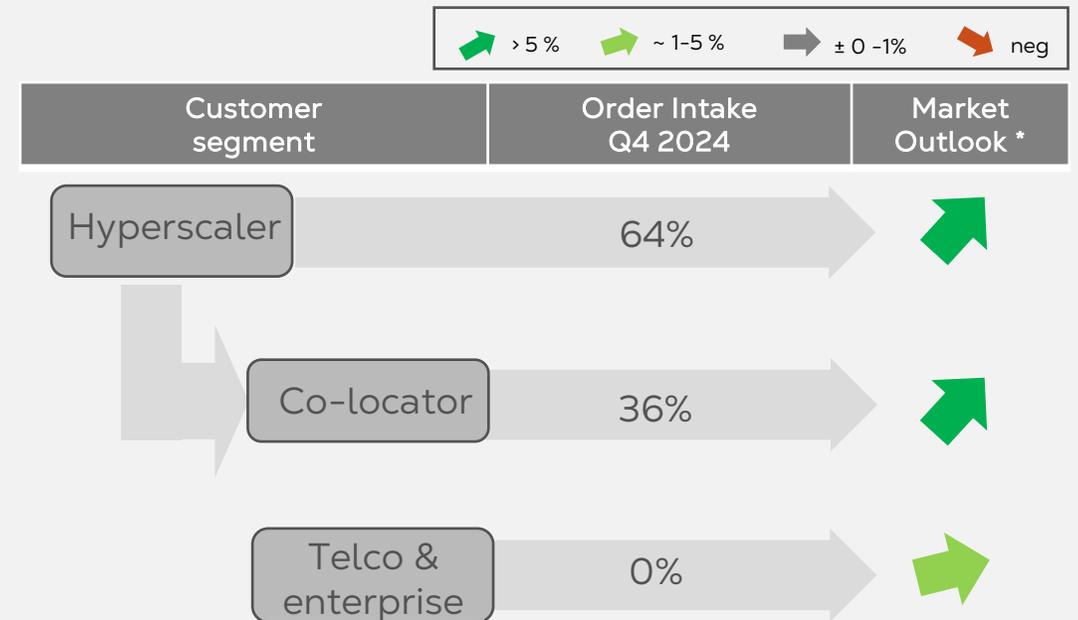
Underlying demand strong & increased order backlog

→ 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



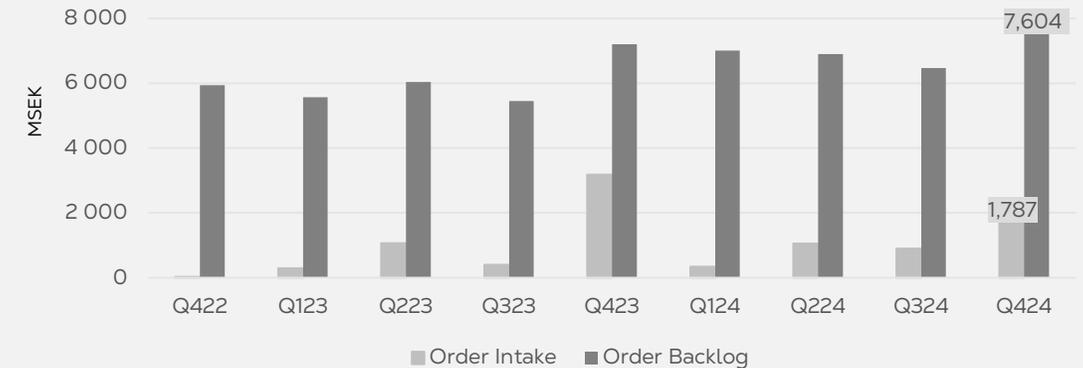
* Market outlook and comments are indicative and refer to the coming six months

Continued strong profitability

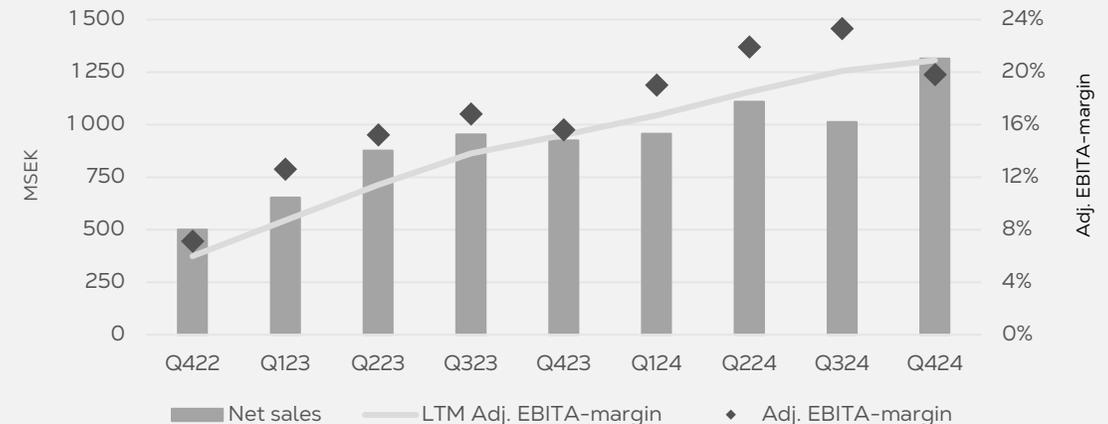
MSEK	Q4 2024	Q4 2023	Change (%)			FY 24	FY 23
			Org.	Struct *	FX		
Order intake	1,787	3,184	-48	4	0	4,088	4,948
Order backlog	7,607	7,206				7,604	7,206
Net sales	1,315	925	33	9	0	4,392	3,408
Adj. EBITA	260	144	67	13	1	920	519
Adj. EBITA (%)	19.8	15.6				20.9	15.2

- **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



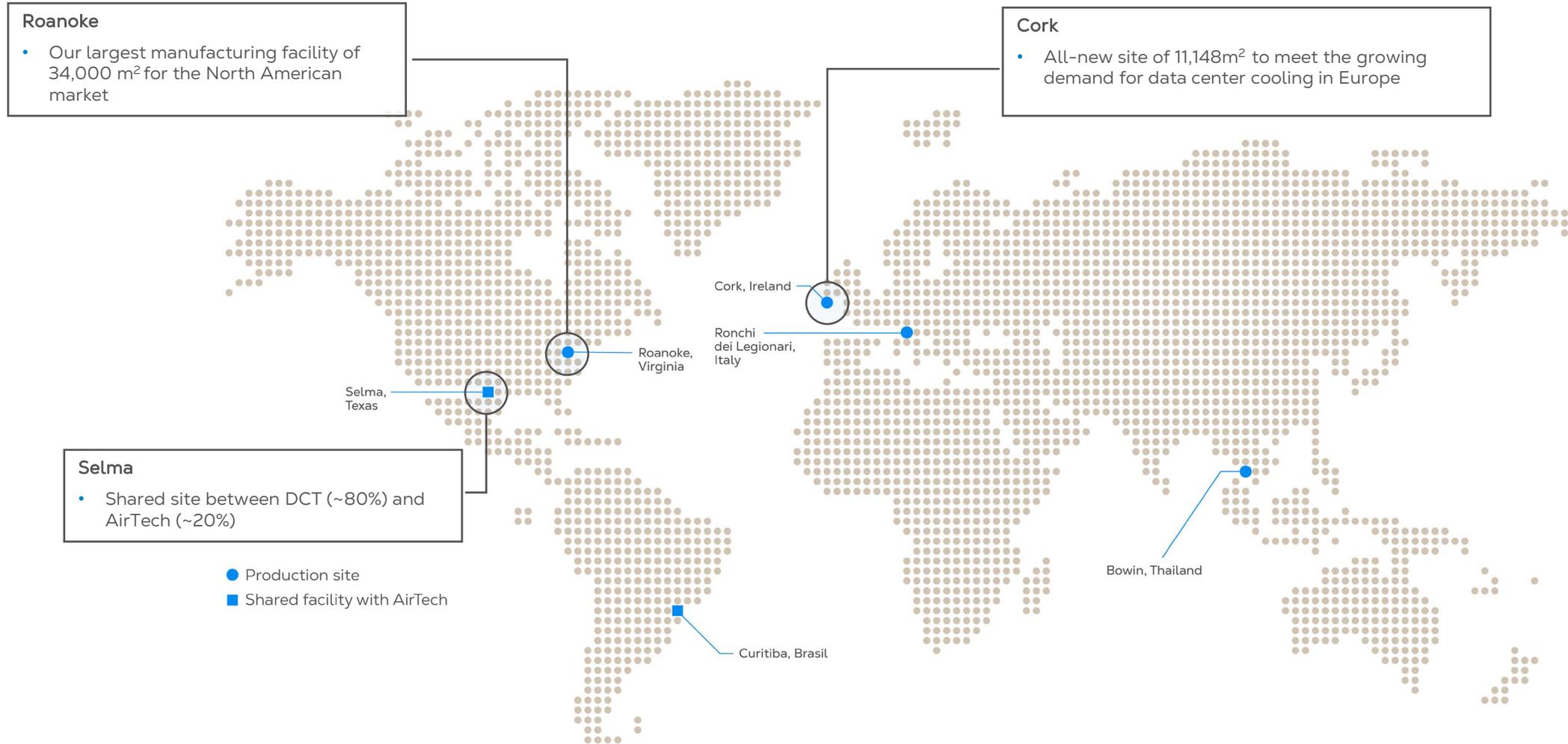
Net sales & adj. EBITA development

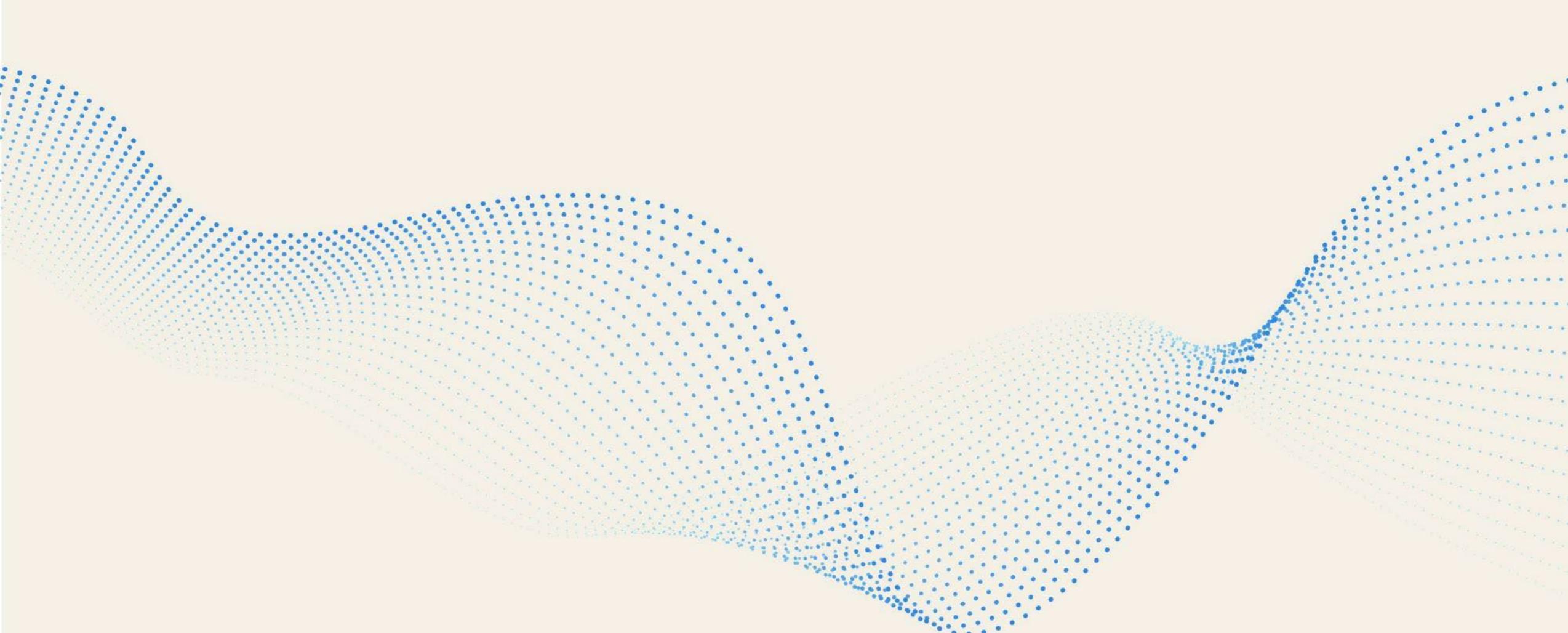


* Acquisitions & divestments



Our global footprint – investing for growth





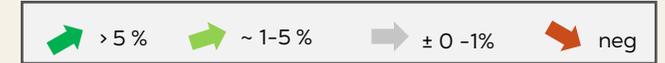
Appendix FoodTech

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



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



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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