

# 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.

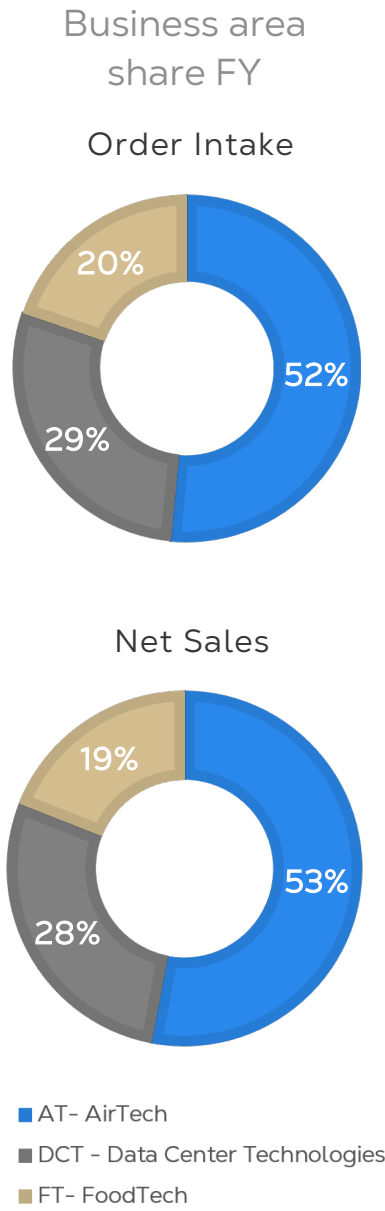
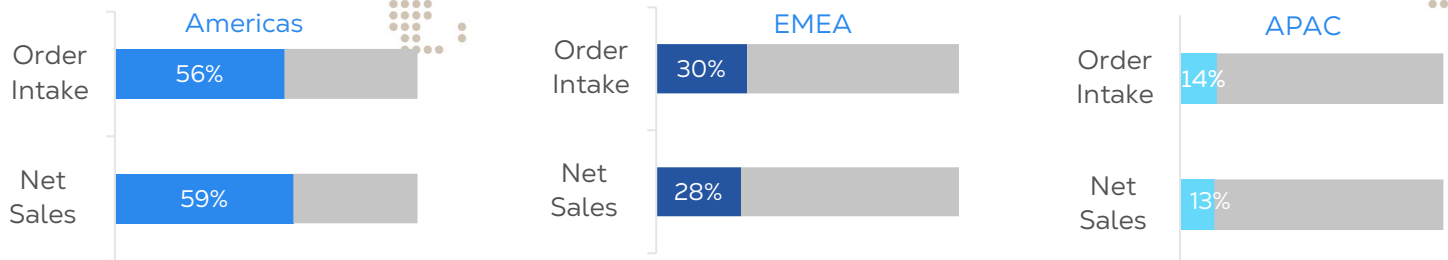
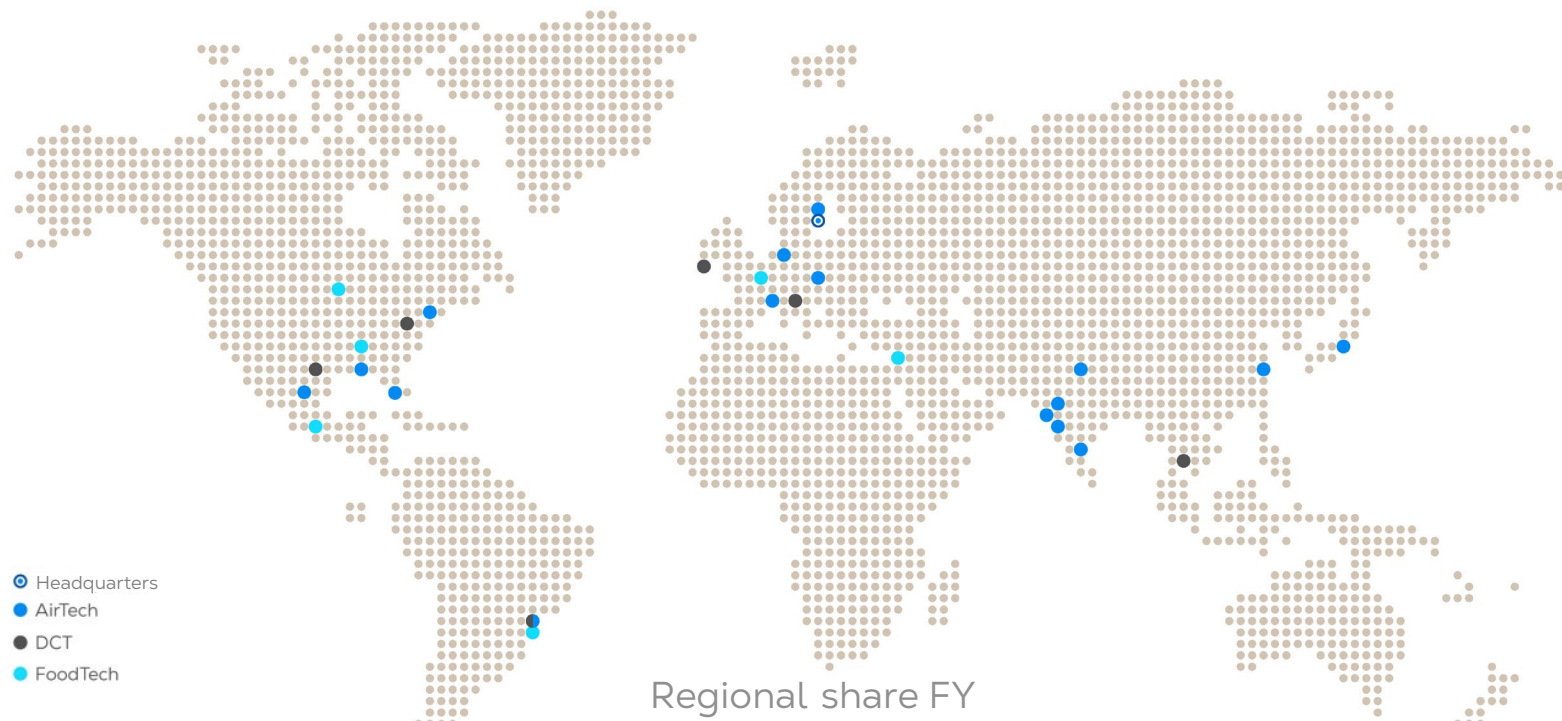
William

# Agenda

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



# World leader in energy-efficient climate solutions



Full-year 2024

Countries with sales & production >30

Sales MSEK 15,453

Production plants 27

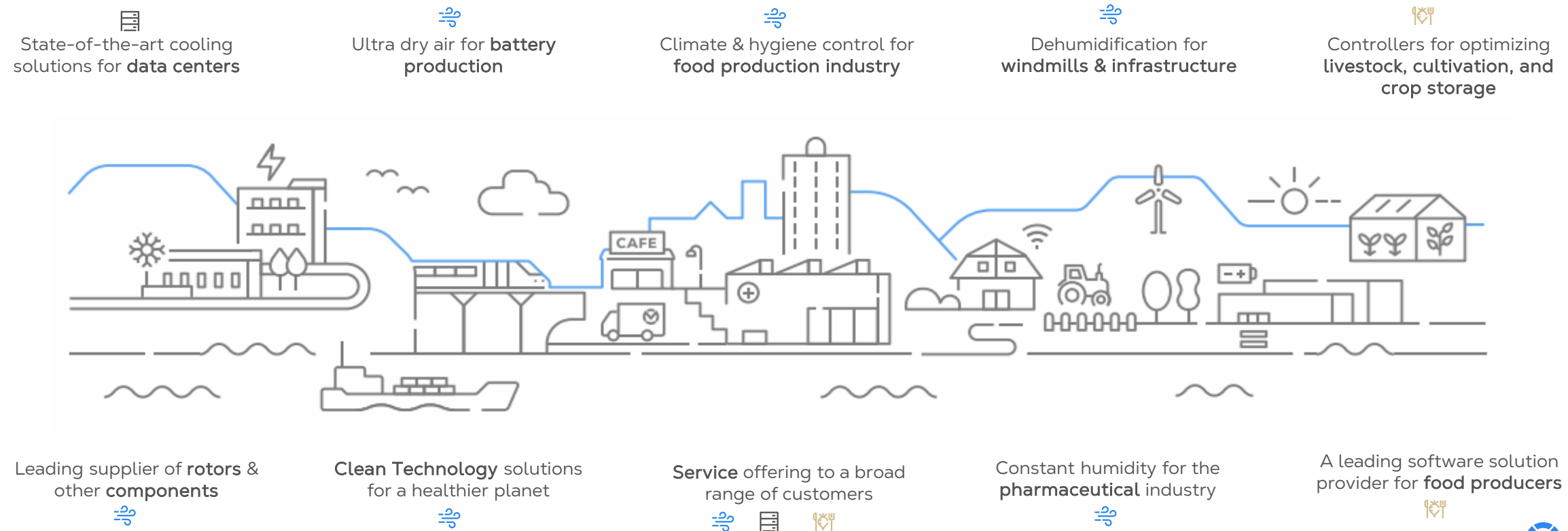
Adj. EBITA margin 15.1%

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 – 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

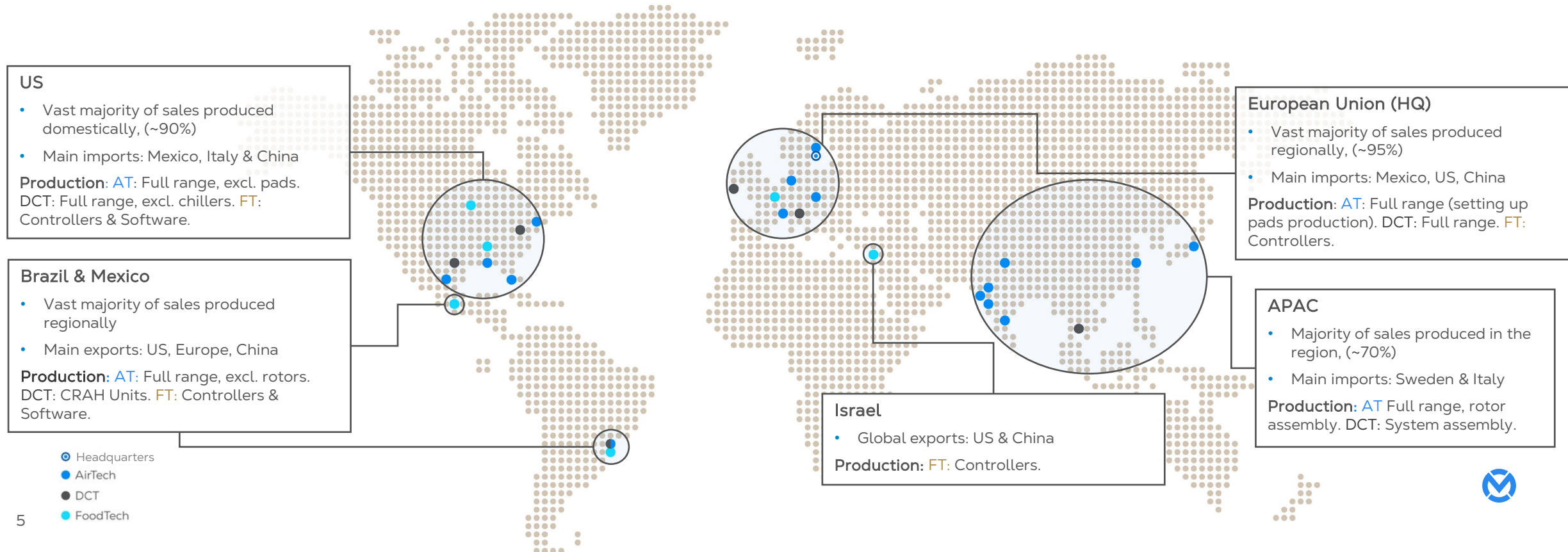
- Tariffs
- Trade restrictions
- Pressure on supply chain

## Market situation

- Tariff policy
- Inflationary environment & cost volatility

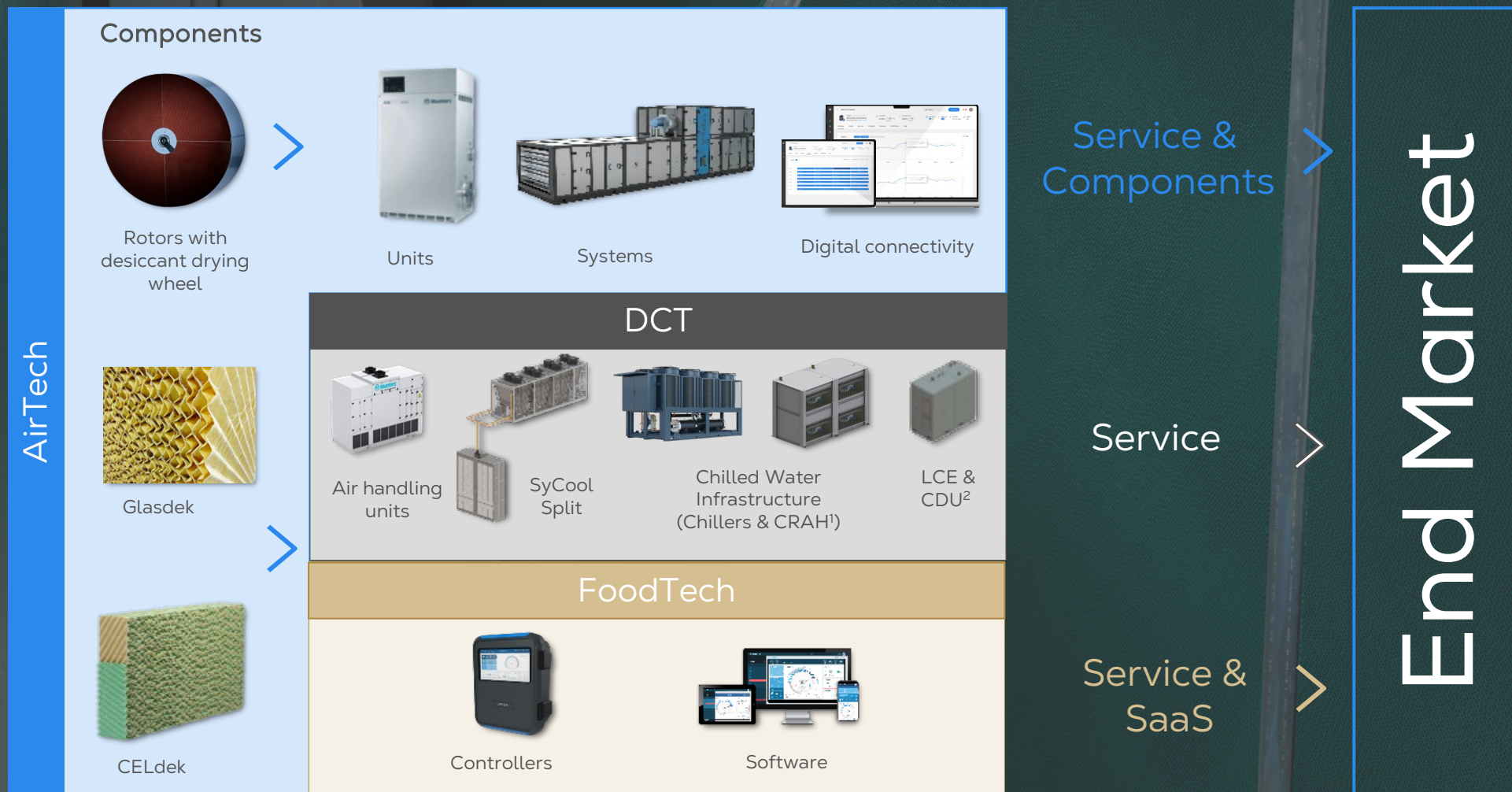
## Megatrends

- 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

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

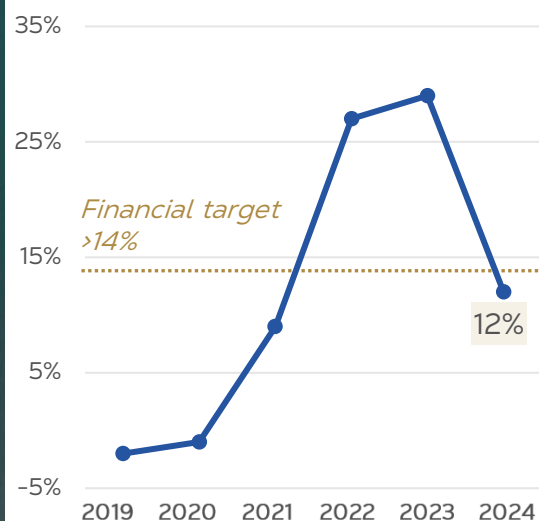
<sup>2</sup> LCE – Liquid cooling evaporator, CDU – Coolant Distribution Units



# Progression towards our financial & sustainability targets

## Currency adj. growth

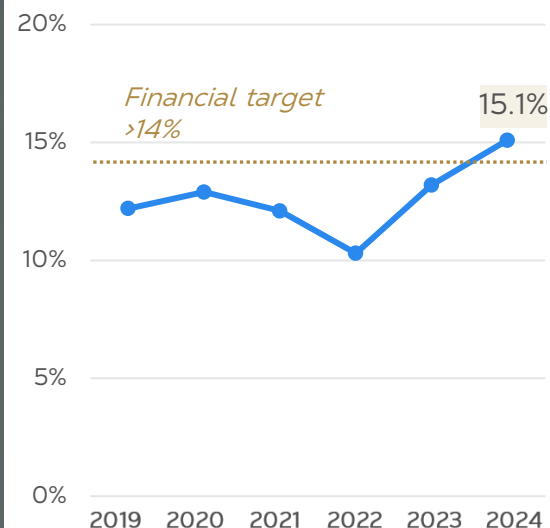
**+16%\***



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

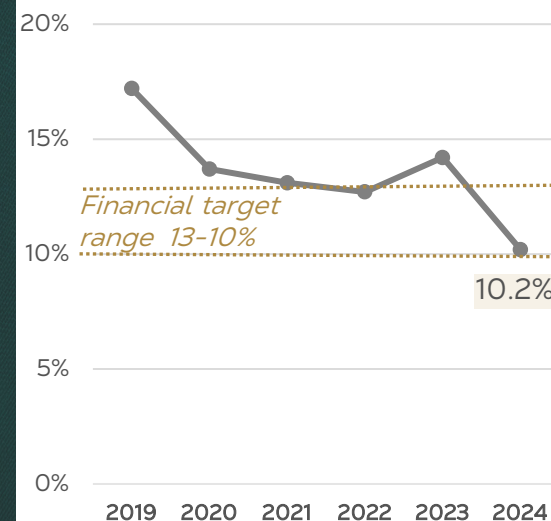
## Adj. EBITA margin

**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 CO<sub>2</sub>e\*

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

### Gender Equity

30% women leaders & in workforce

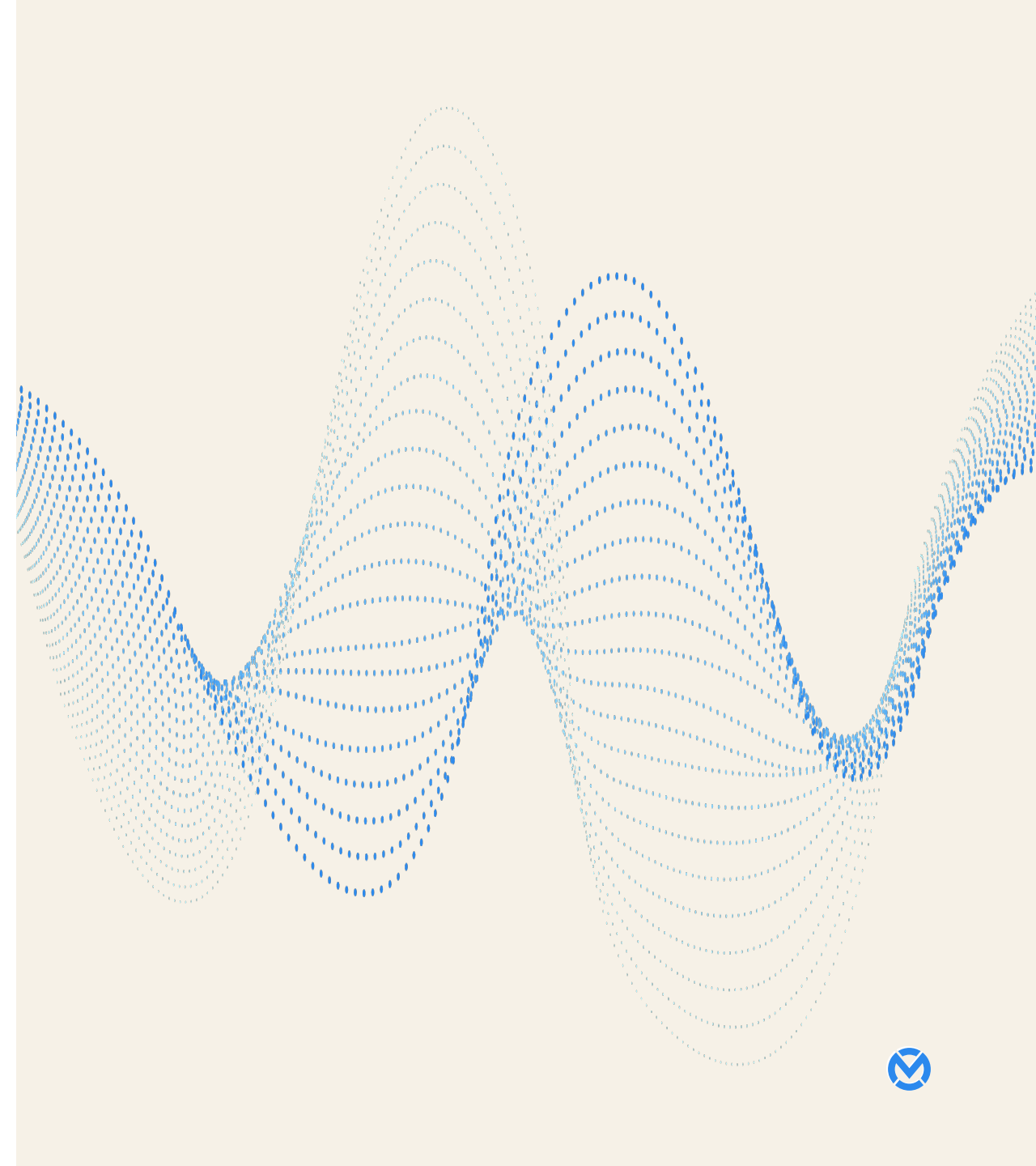
Workforce	Leaders
<b>22%</b>	<b>22%</b>

### Code of Conduct

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

# Agenda

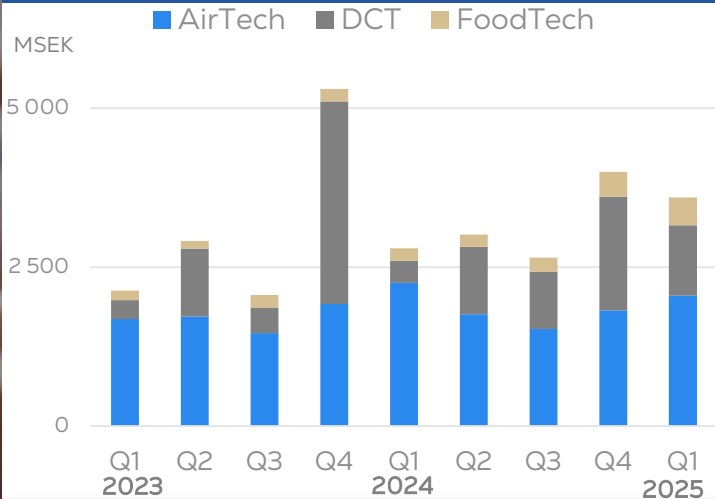
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# Strong performance in a volatile environment

## Q1: Strong order intake



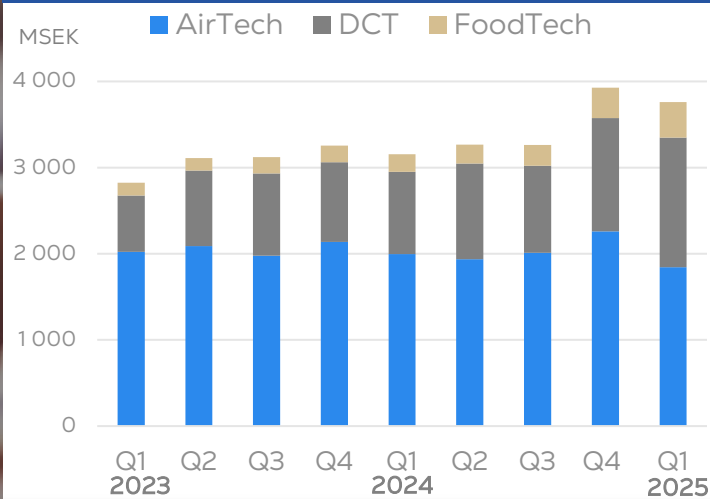
### Q1: Order intake, +27% (+8% org)

- 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

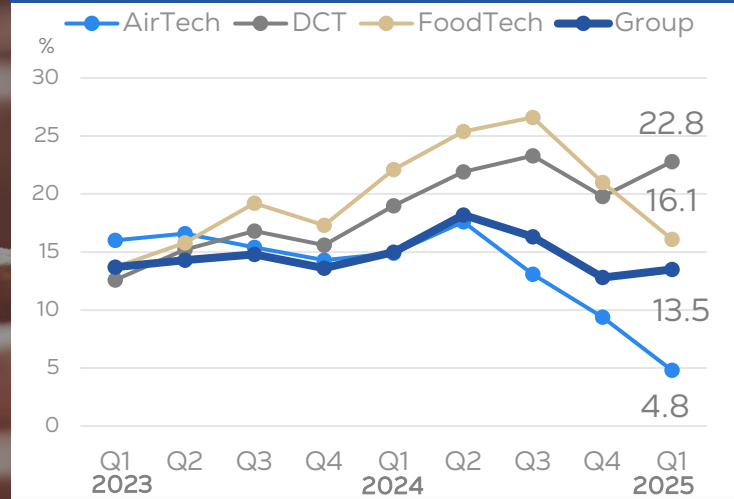


### Q1: Net sales, +18% (+5% org)

- 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

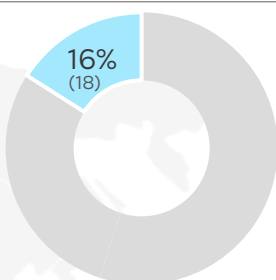
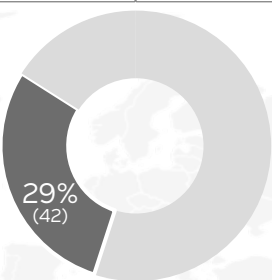
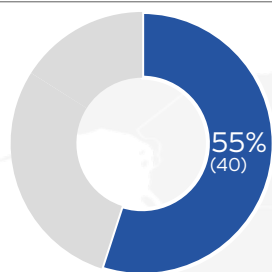
# Regional development

## Americas

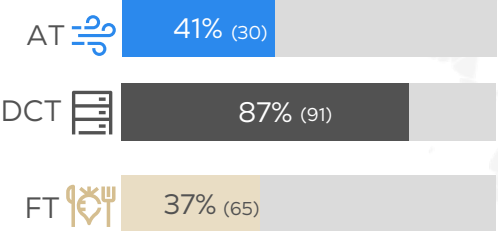
## EMEA

## APAC

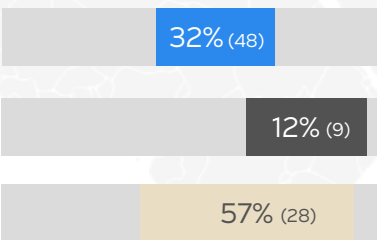
Group order intake Q1



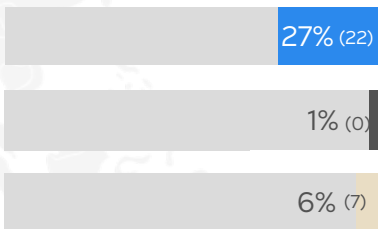
Business area order intake Q1



- 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

All figures as reported, not currency adjusted.  
CT: Clean Technologies  
AT: AirTech  
DCT: Data Center Technologies  
FT: FoodTech





# 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 (%) <sup>1</sup>	10.2	15.4			
Net debt	7,674	4,557			
Leverage <sup>2</sup>	3.1	2.2			

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

<sup>2</sup> Net debt/Adj. EBITDA, Last twelve months

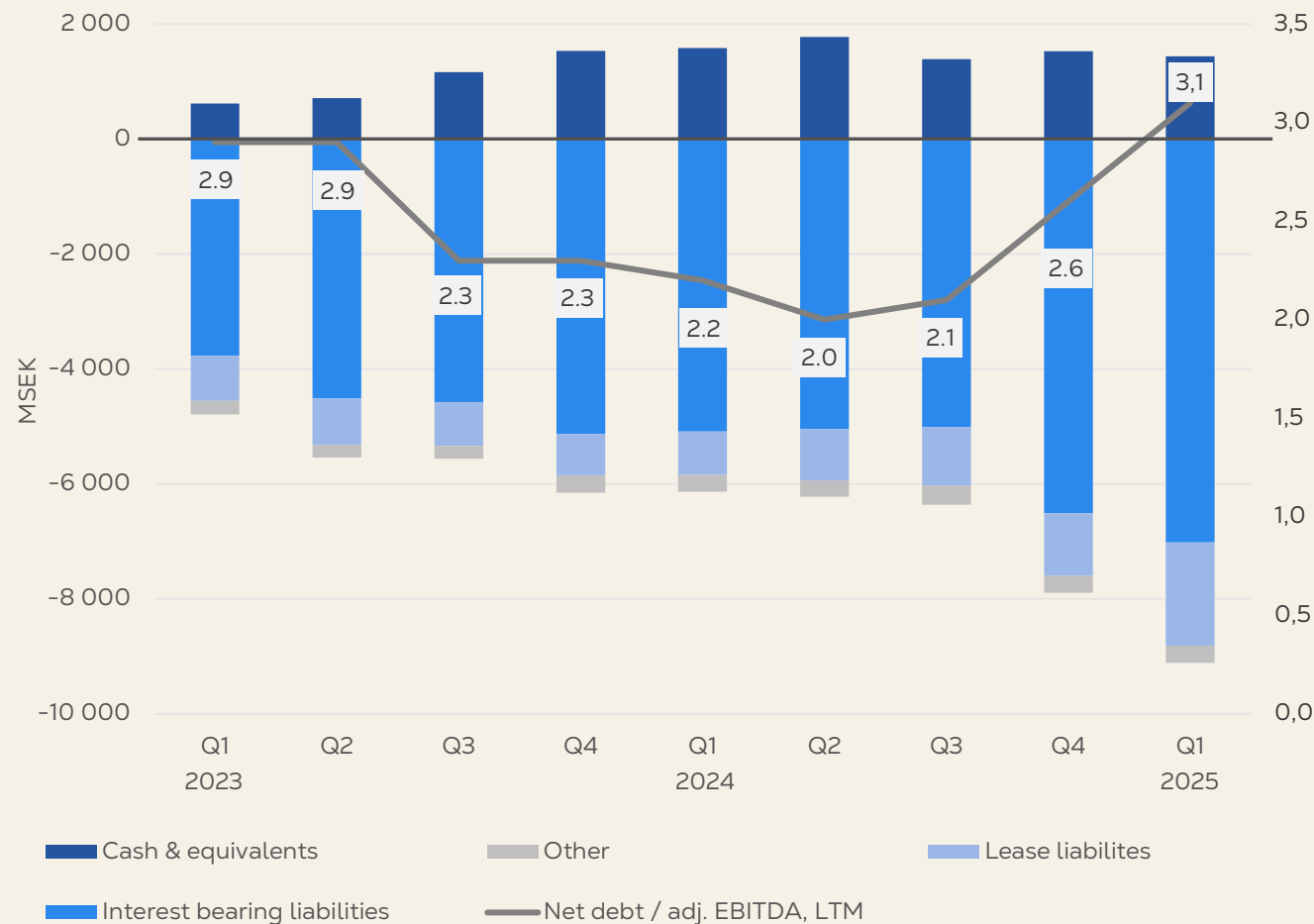
\* Acquisitions & divestments



# 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

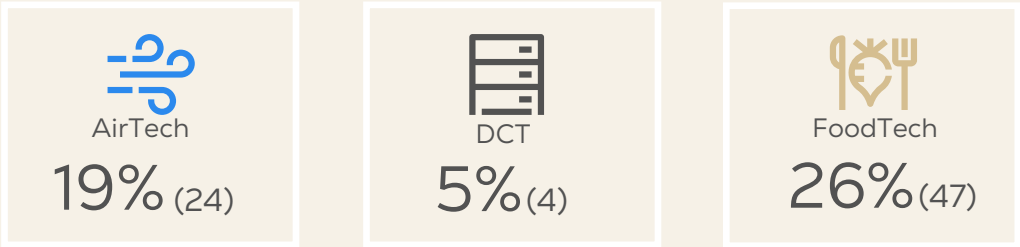
## Munters ambition:

- 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

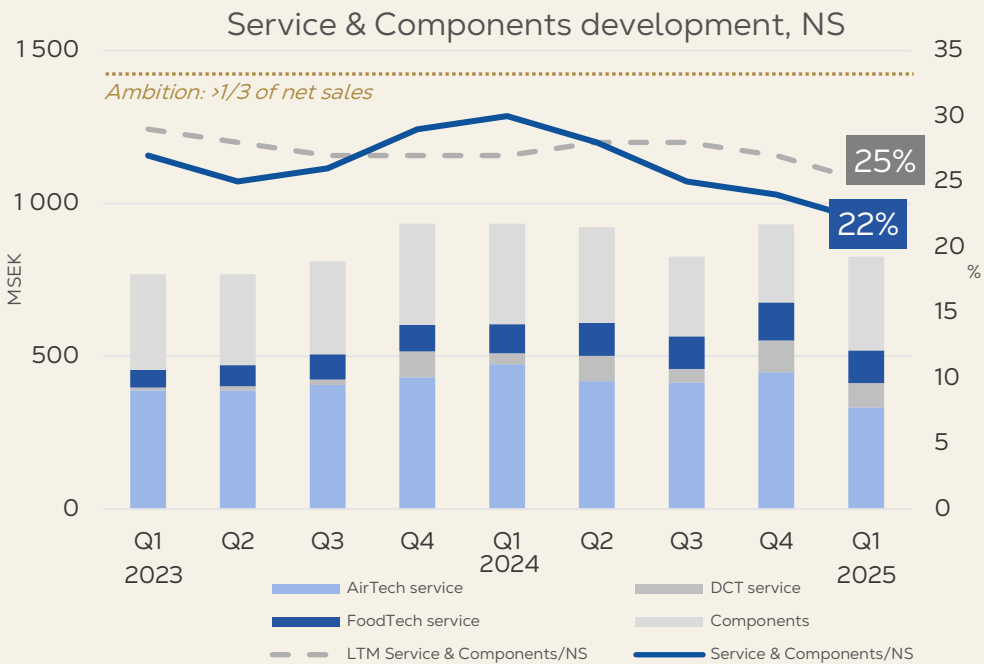
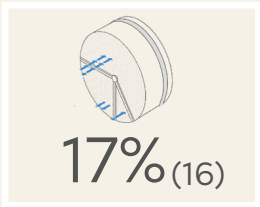
Service & Components\*  
>1/3 of Group net sales

Service

Service share of business area net sales\*, Q1



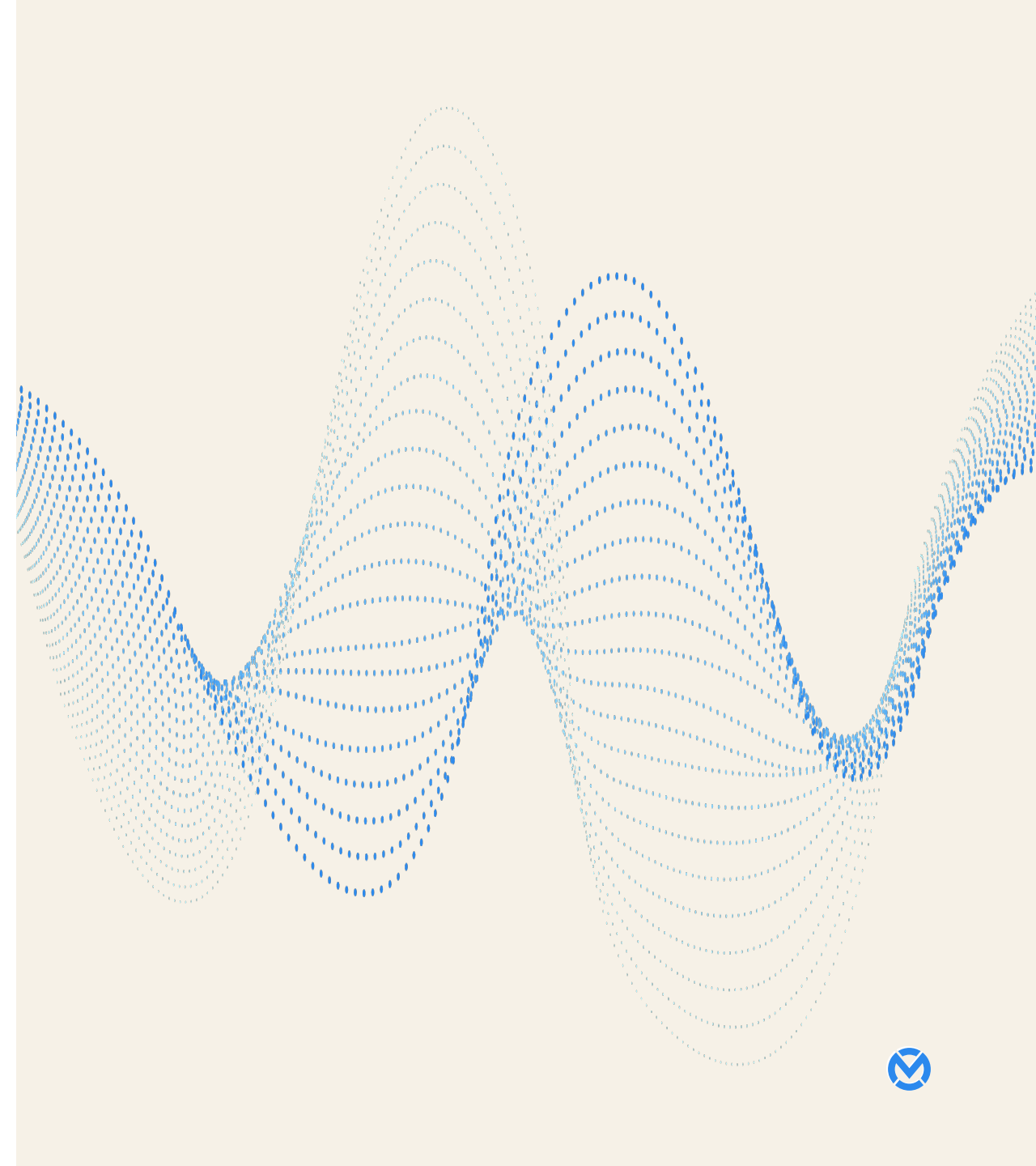
Components share of AirTech net sales



\* 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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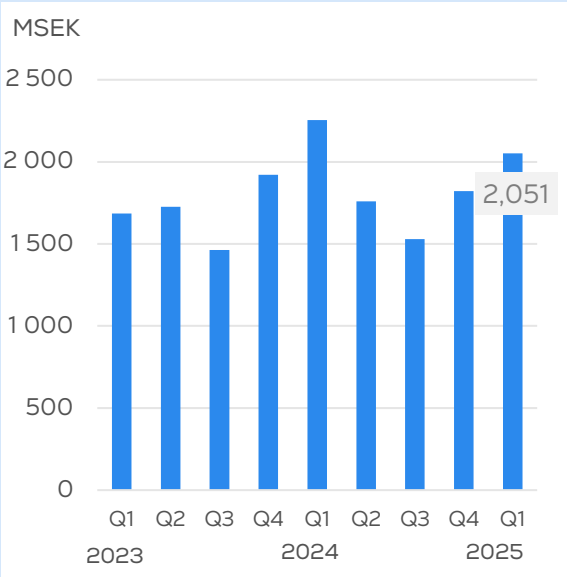




# Global leader in air treatment for industry

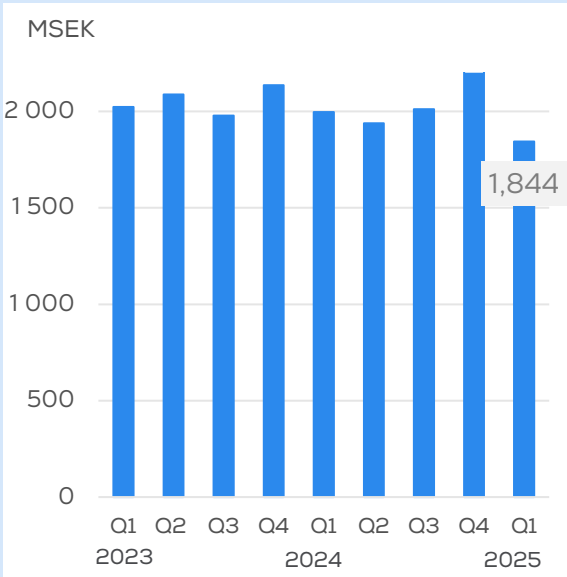
Order intake, MSEK\*

7,161



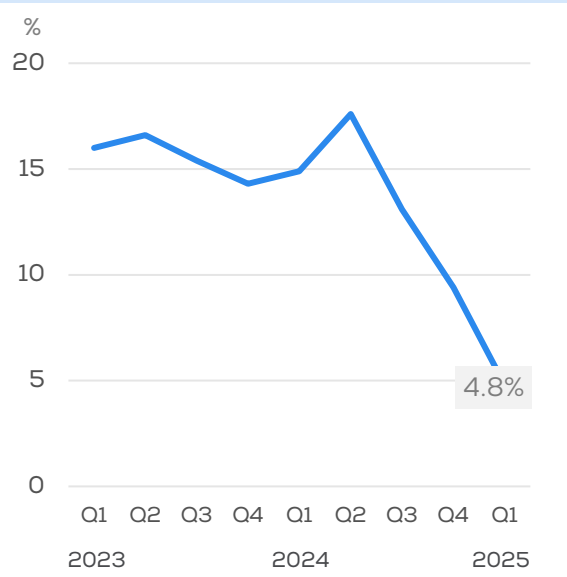
Net sales, MSEK\*

8,053



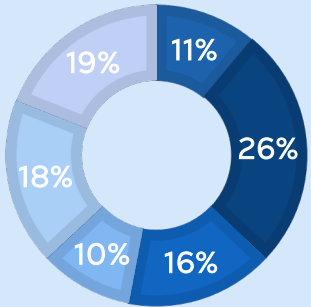
Adjusted EBITA margin\*

11.2%



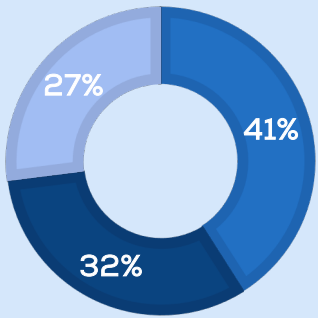
## AirTech

Customer segments of order intake



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

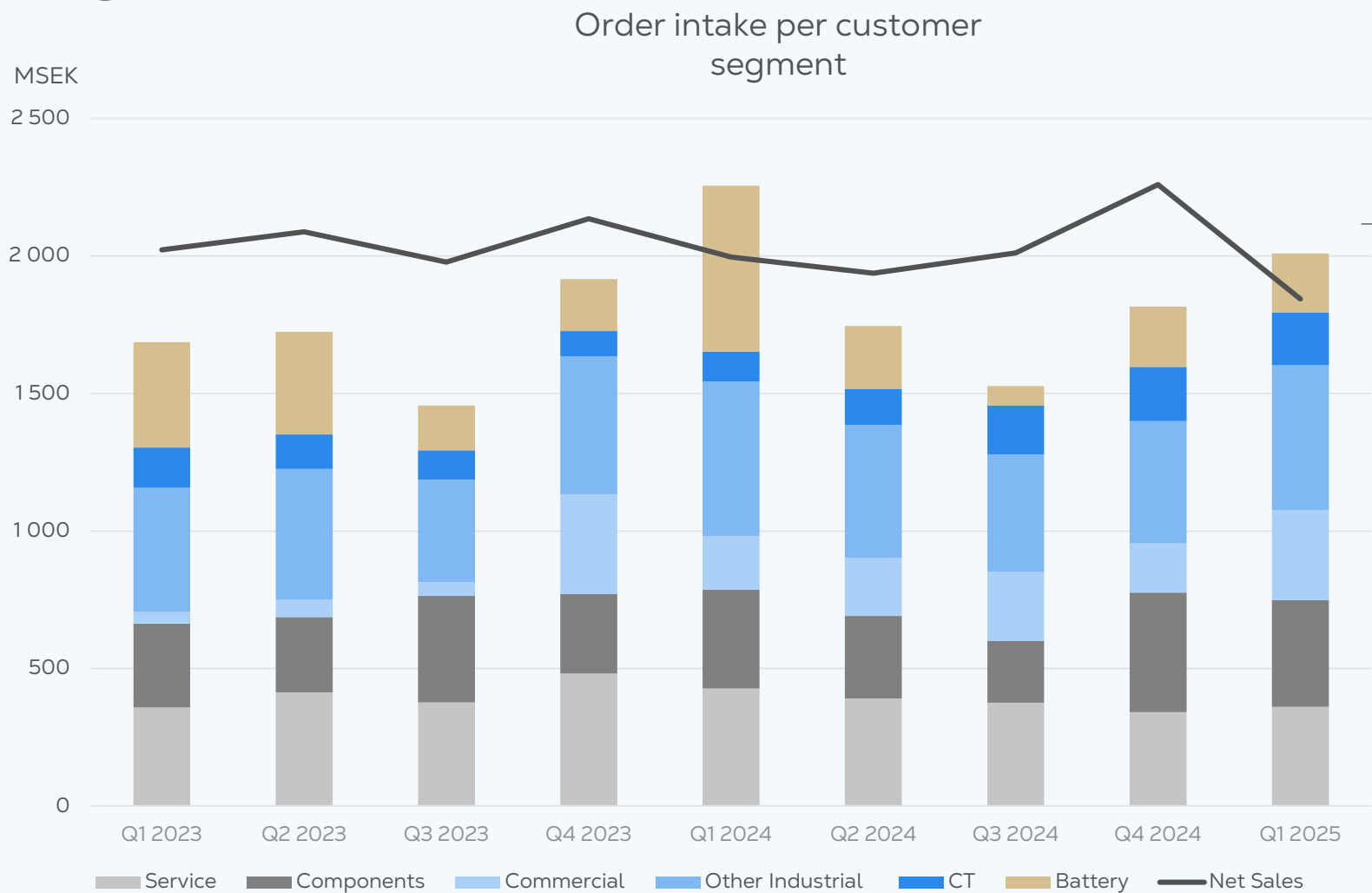
Order intake per region



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

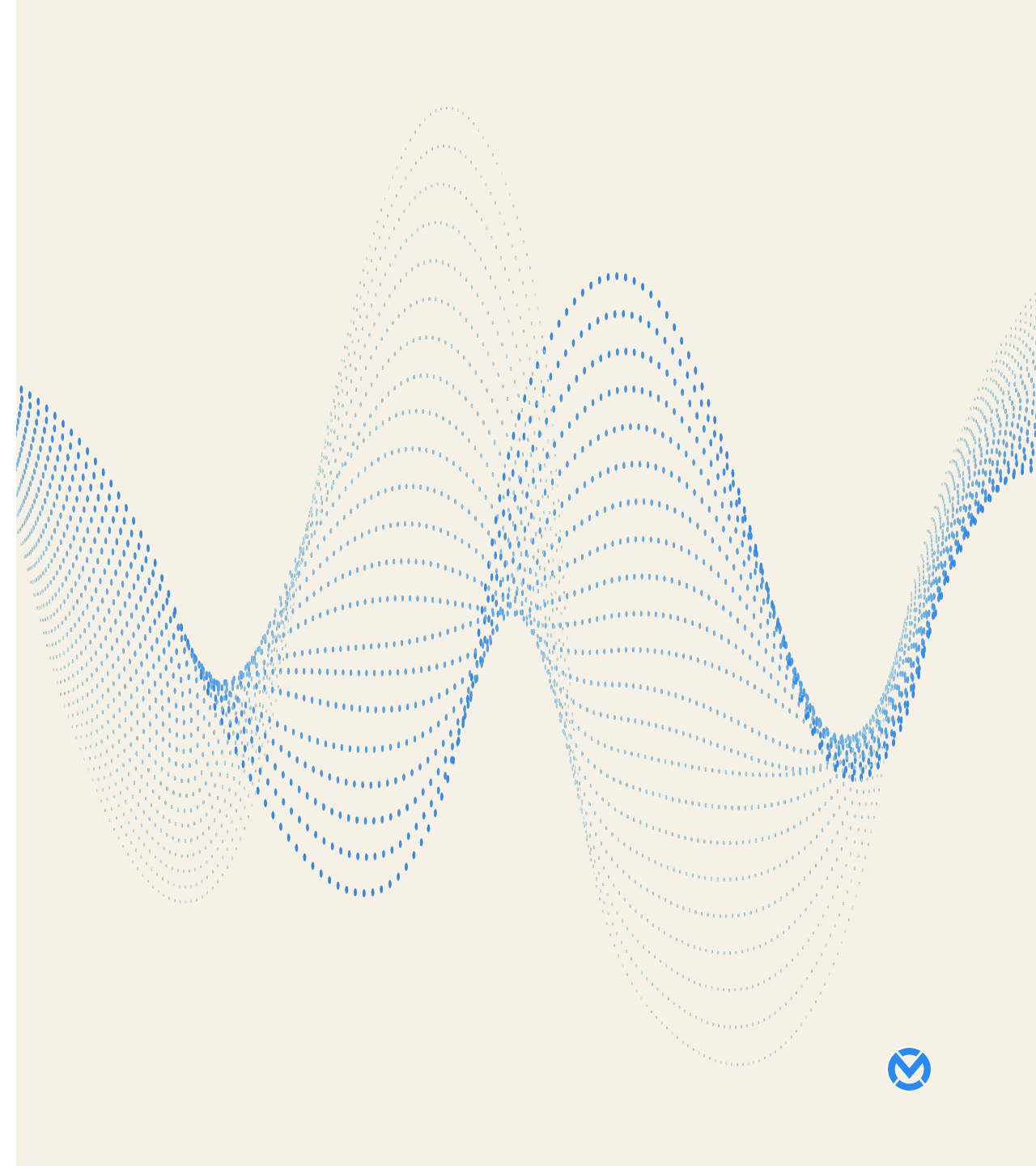
Relationships	Knowledge	Other
<ul style="list-style-type: none"> <li>Trusted advisor</li> <li>Responsive service – Remote or on-site</li> <li>Timely selections &amp; quotes</li> </ul>	<ul style="list-style-type: none"> <li>Application and solution expertise</li> <li>Meet future climate needs</li> </ul>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

# Selection of market players



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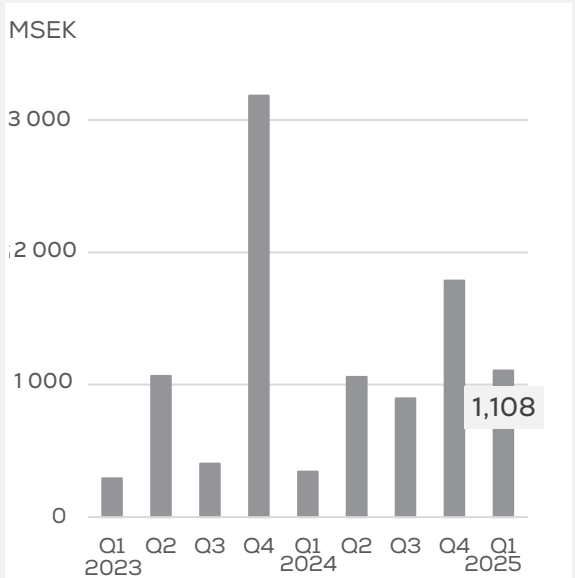




# Sustainable cooling solutions that facilitate digitization

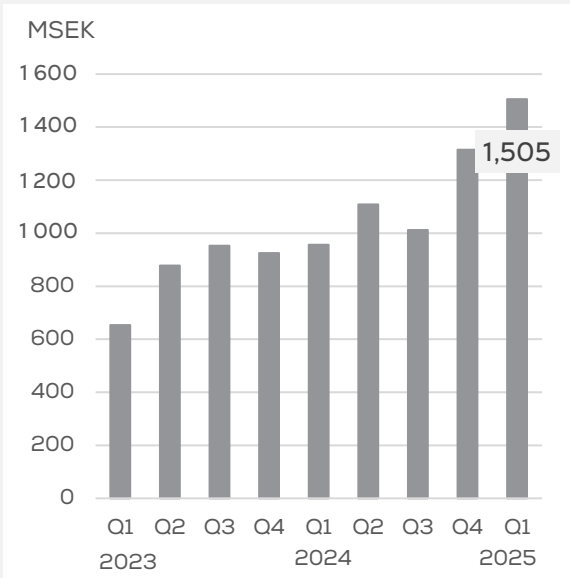
Order intake, MSEK\*

4,853



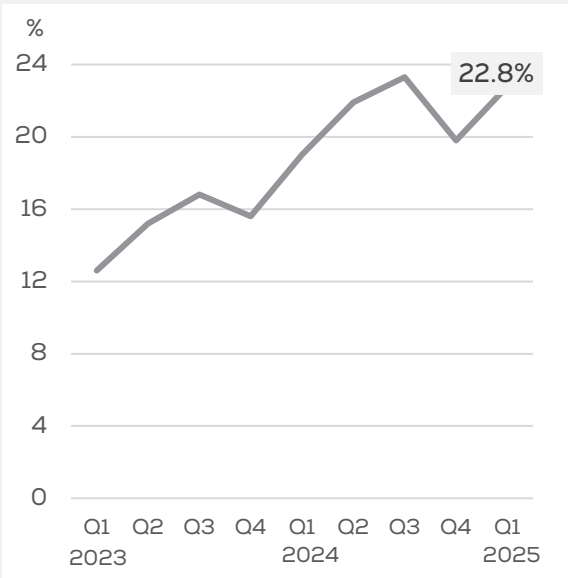
Net sales, MSEK\*

4,941



Adjusted EBITA margin\*

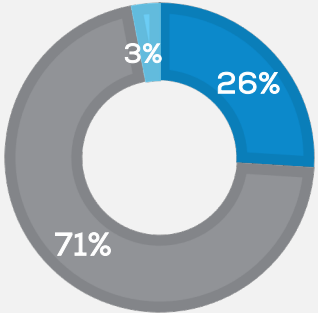
21.9%



## Data Center Technologies

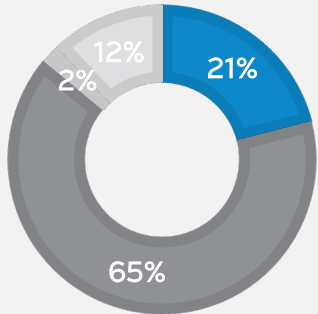
LTM distribution of order intake

Customer segment



■ Hyperscalers ■ Colo ■ Enterprise

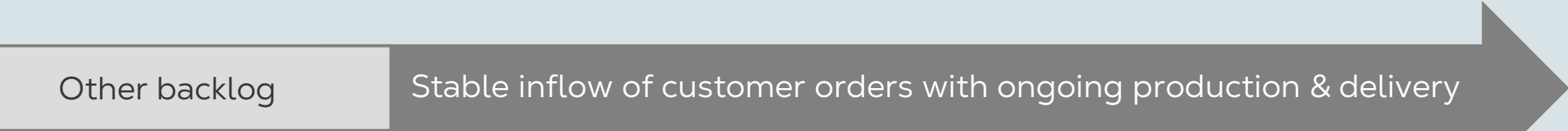
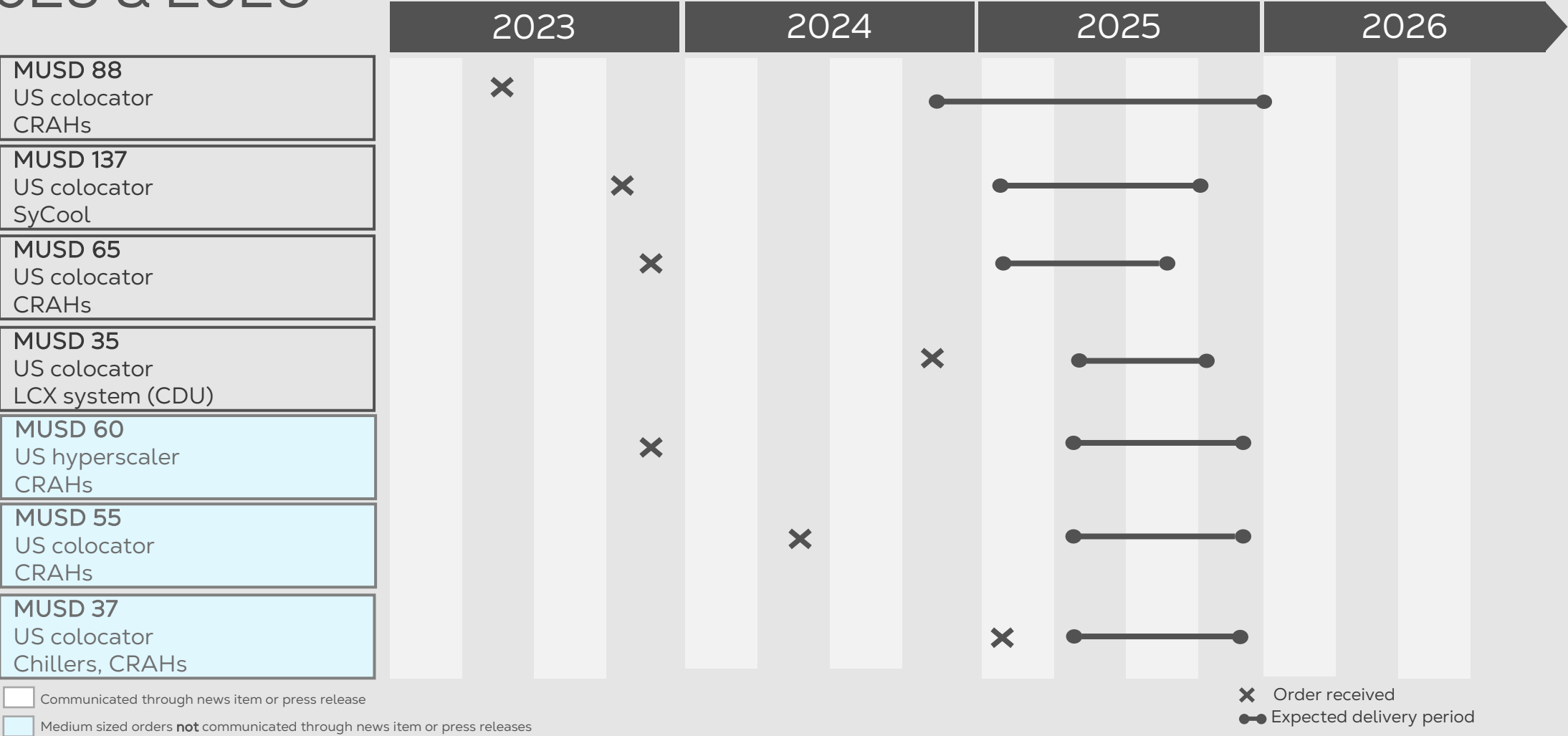
Technology



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

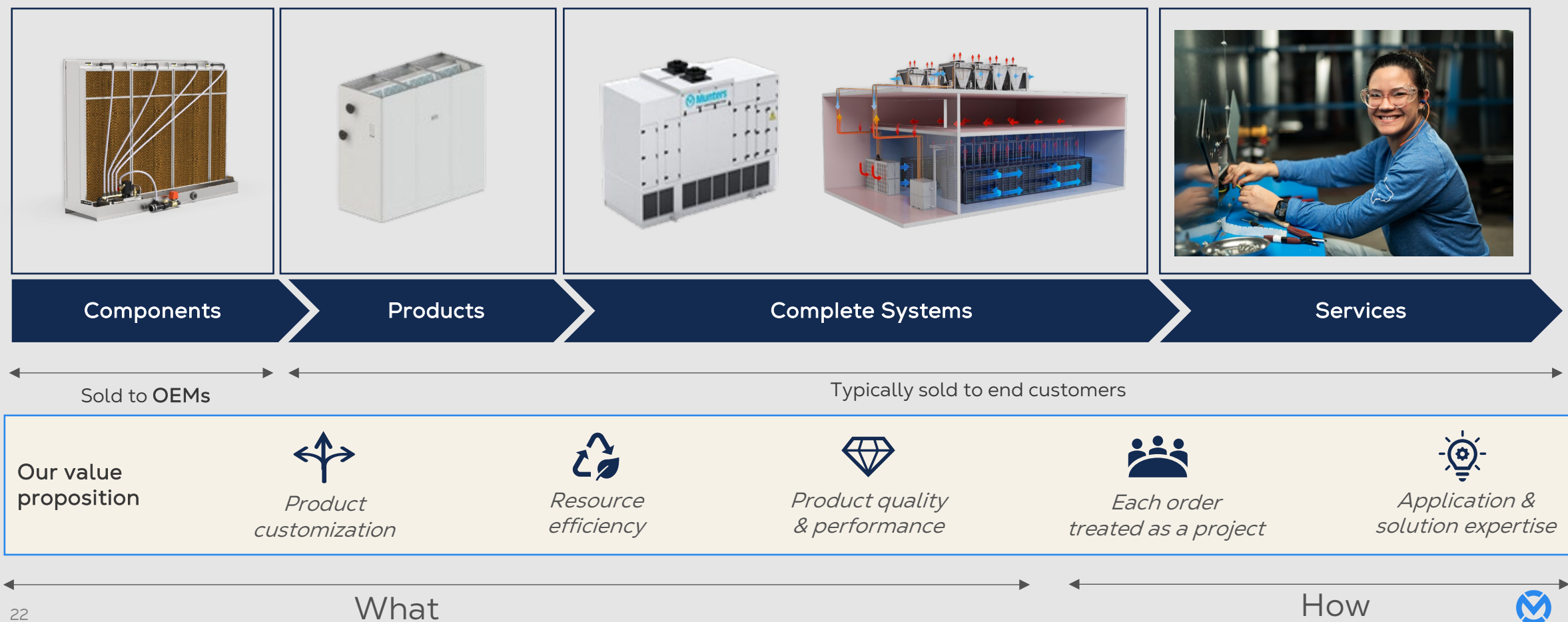
See slide 23 for description of categories

# Strong order backlog to be delivered throughout 2025 & 2026



# Innovative solutions & our project model are key

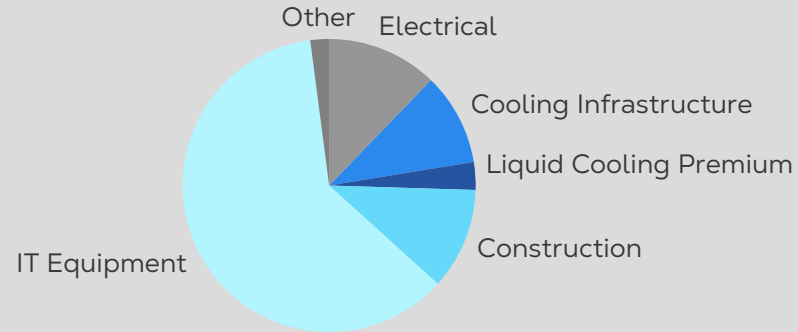
Based on a broad set of technology platforms, we tailor to optimize energy efficiency and reduce environmental impact for each unique project. Tailored, adaptable, sustainable.





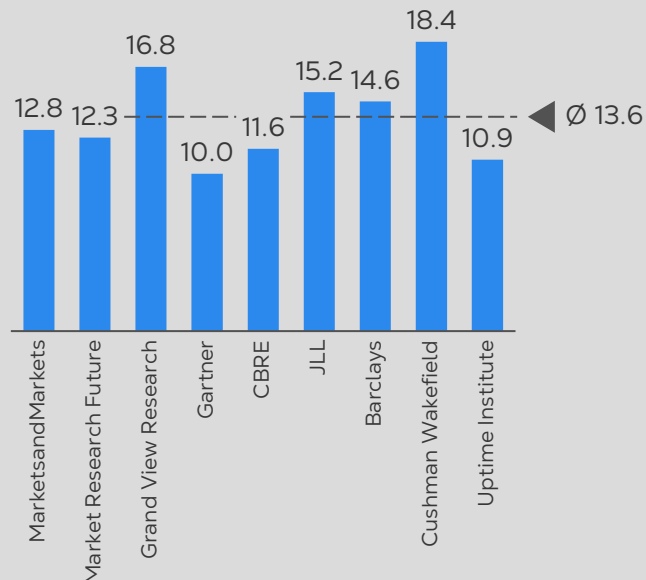
# Total market growth & our addressable market

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



Relative growth outlook

Growth rate (%) according to industry sources



## 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

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)

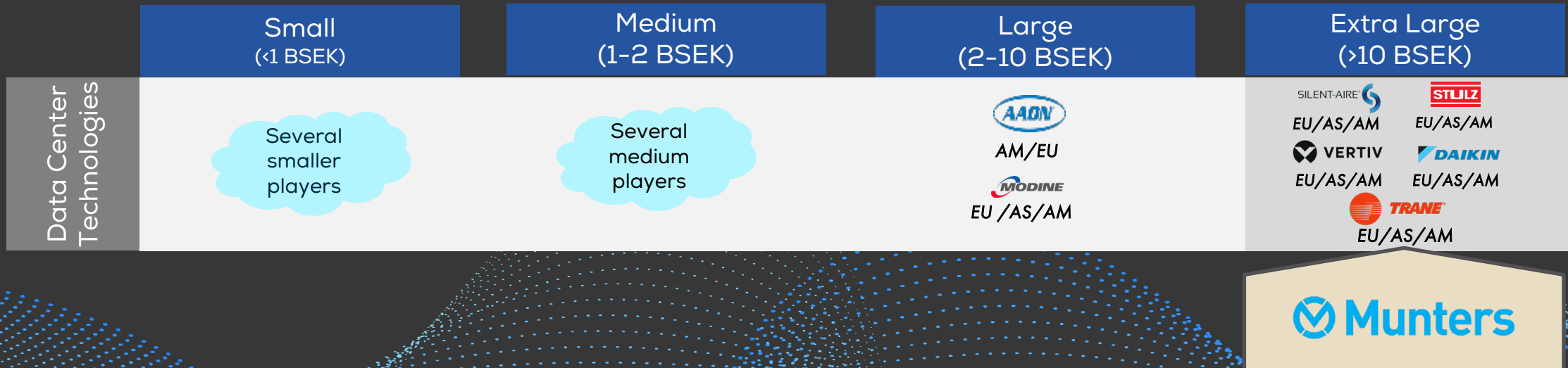


✓ SyCool Split systems  
(Refrigerant based)

Illustrative

# Selection of market players – Munters well positioned for growth

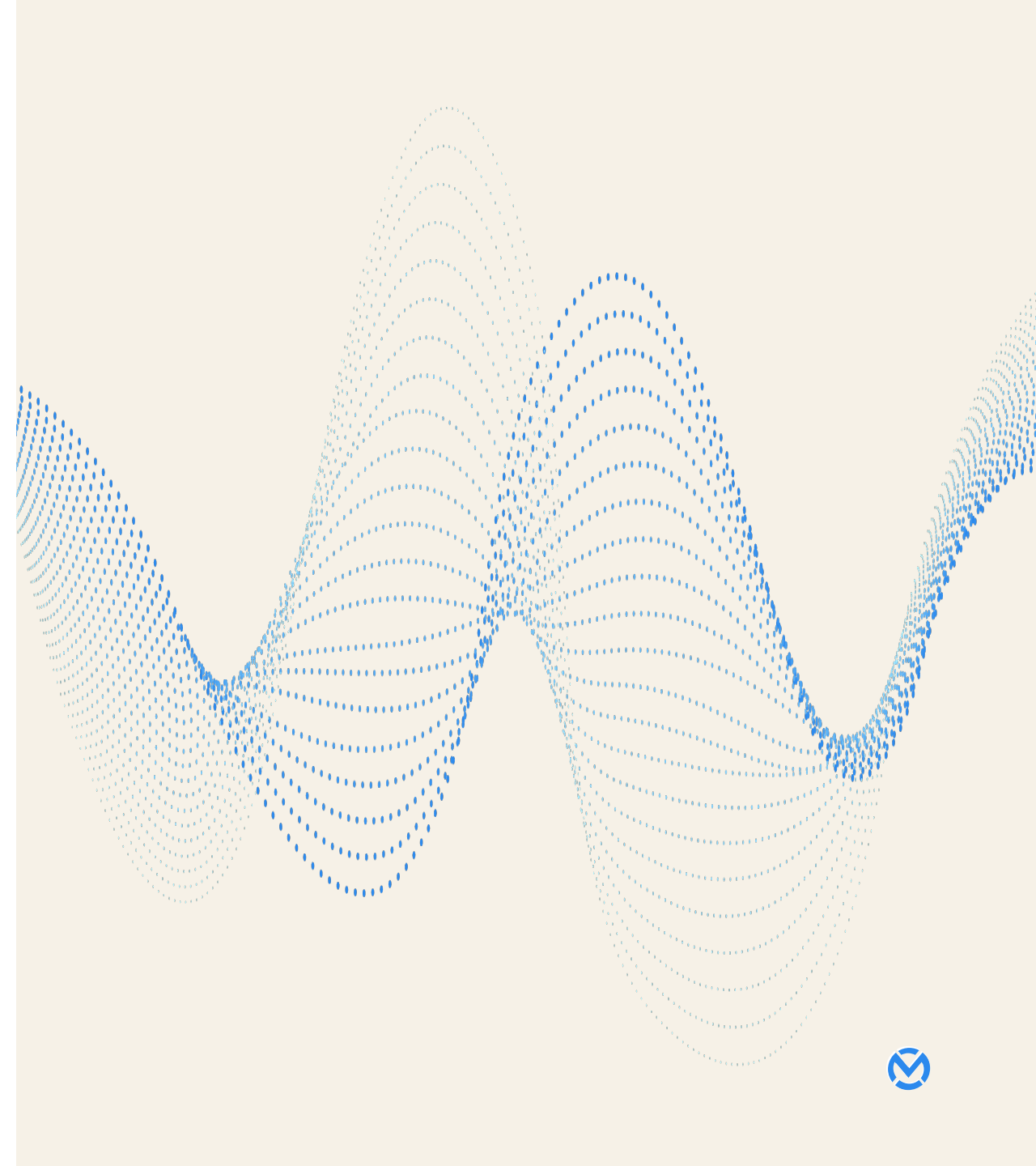
→ An order in DCT generally consists of several equipment deliveries



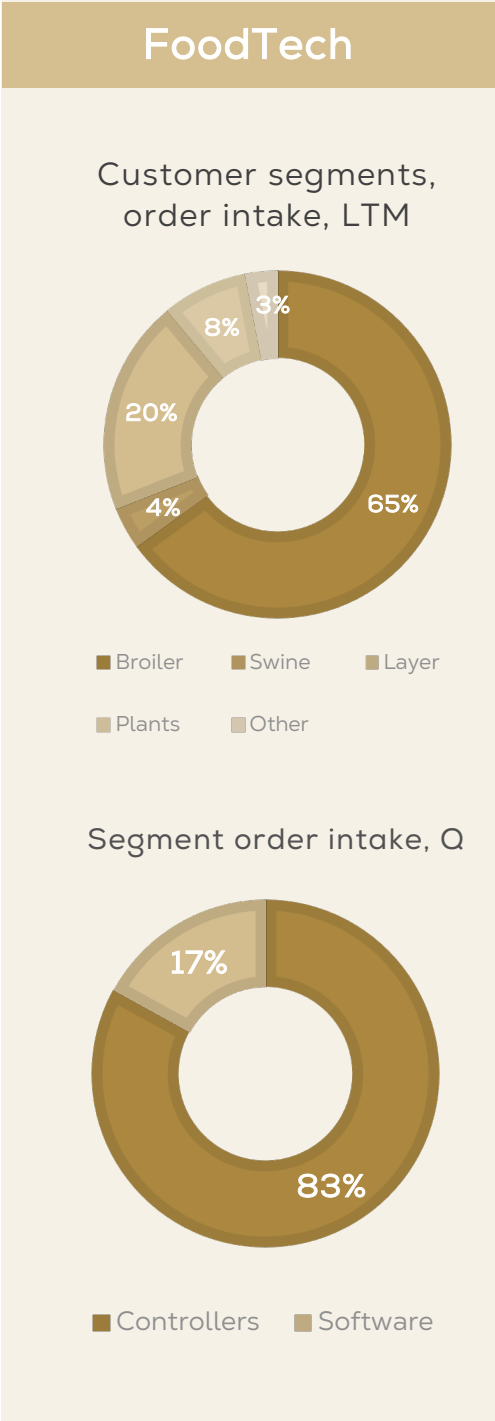
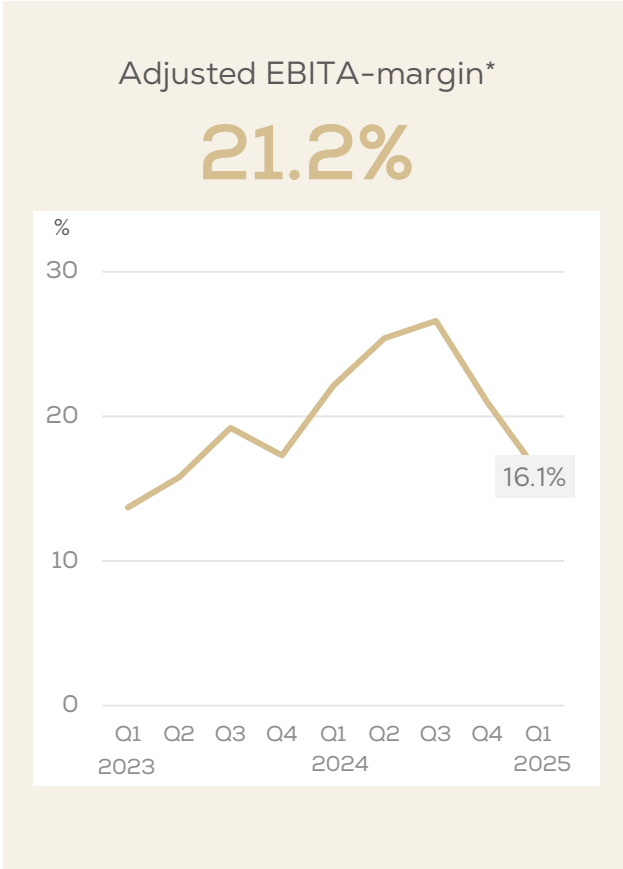
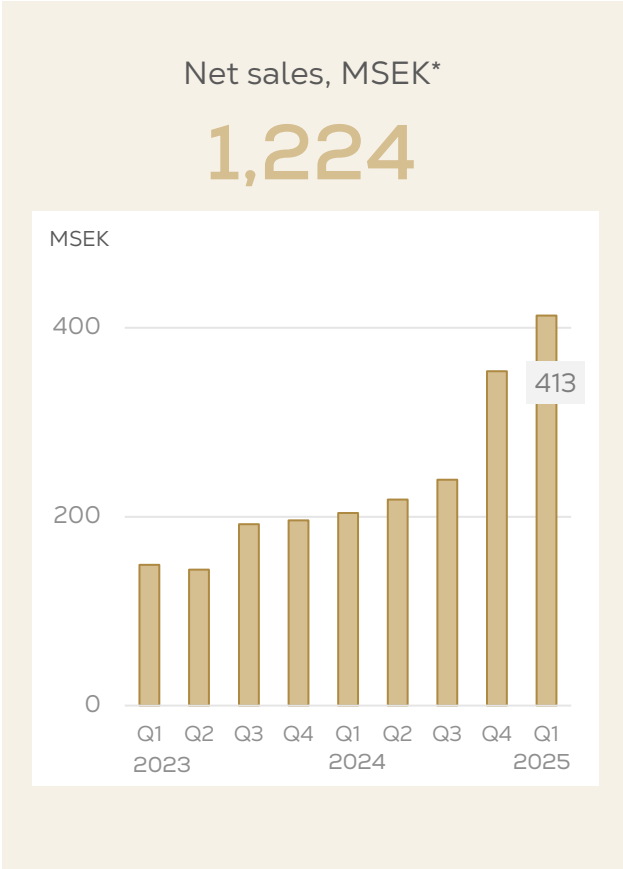
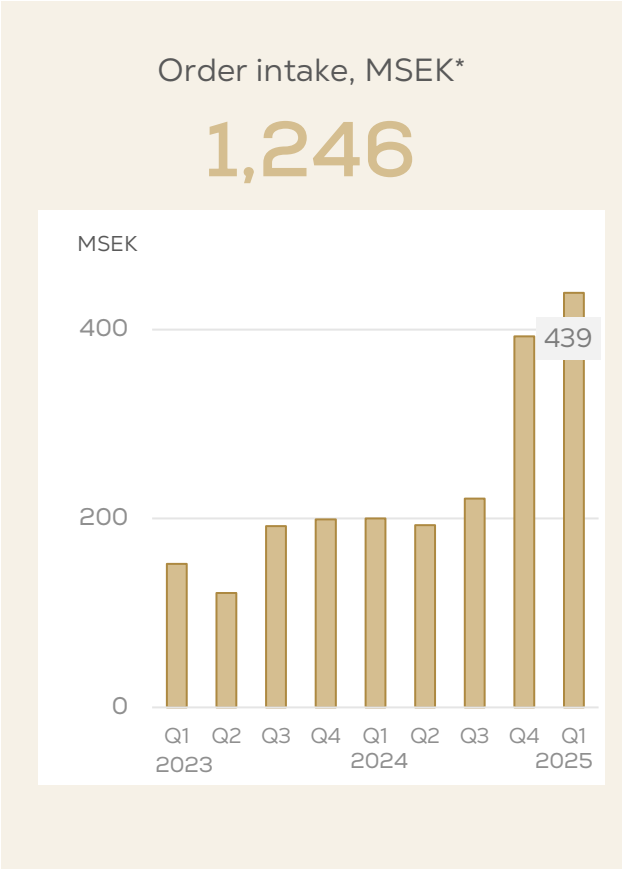


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- Appendix



# A world leader in digitalizing the food supply-chain



# FoodTech - a focused digital offering

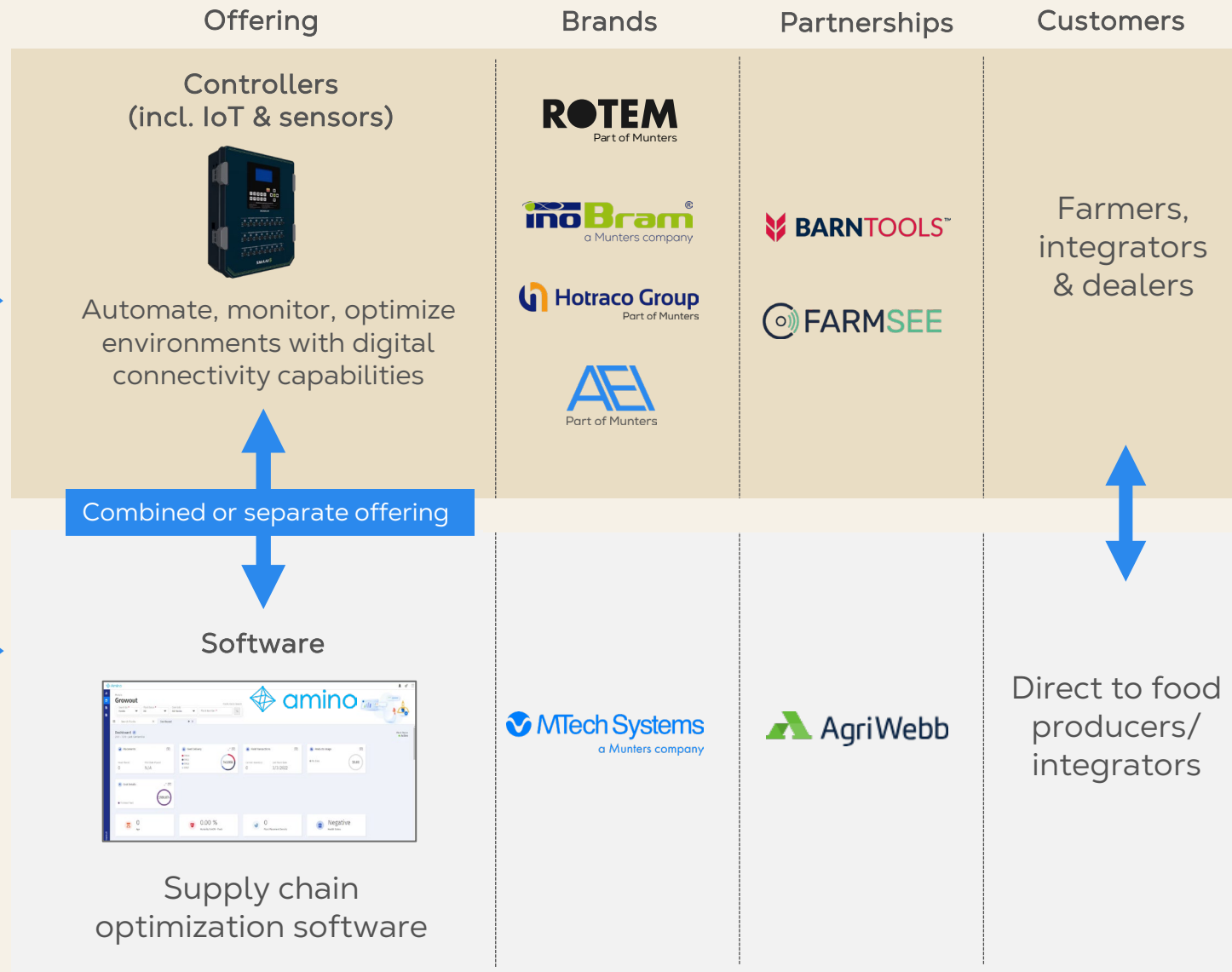
FoodTech

Controllers



Software

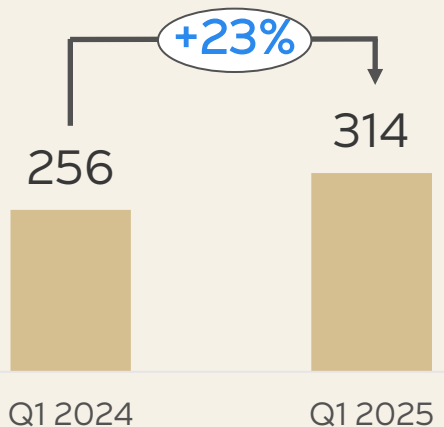
*Ambition: become the global leader in connecting and optimizing the global food supply chain*



+50,000

Controllers connected/prepared to be connected

Development of ARR Q1 (MSEK)





# FoodTechs digital business – added value



IoT &amp; Sensors



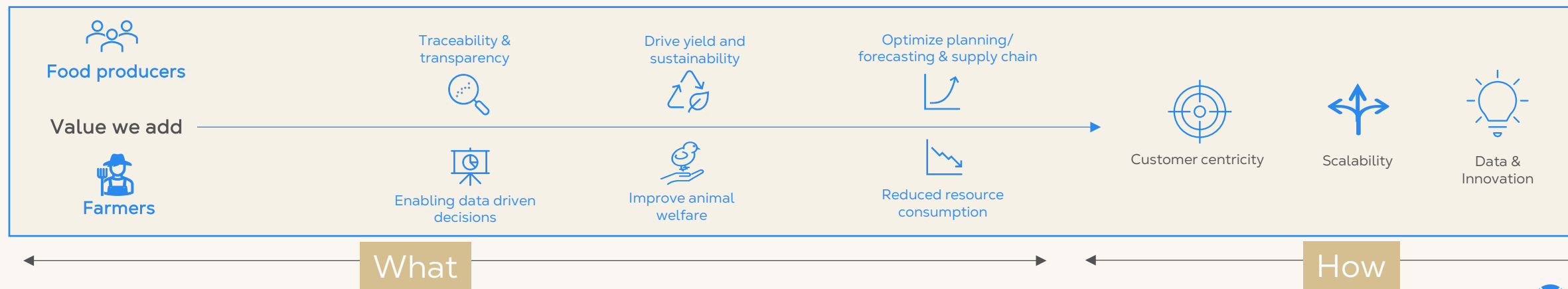
Controllers



Software

Sold direct to food producers and  
via partners to farmers

Sold direct to C-suite food  
producers



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- Appendix



# 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

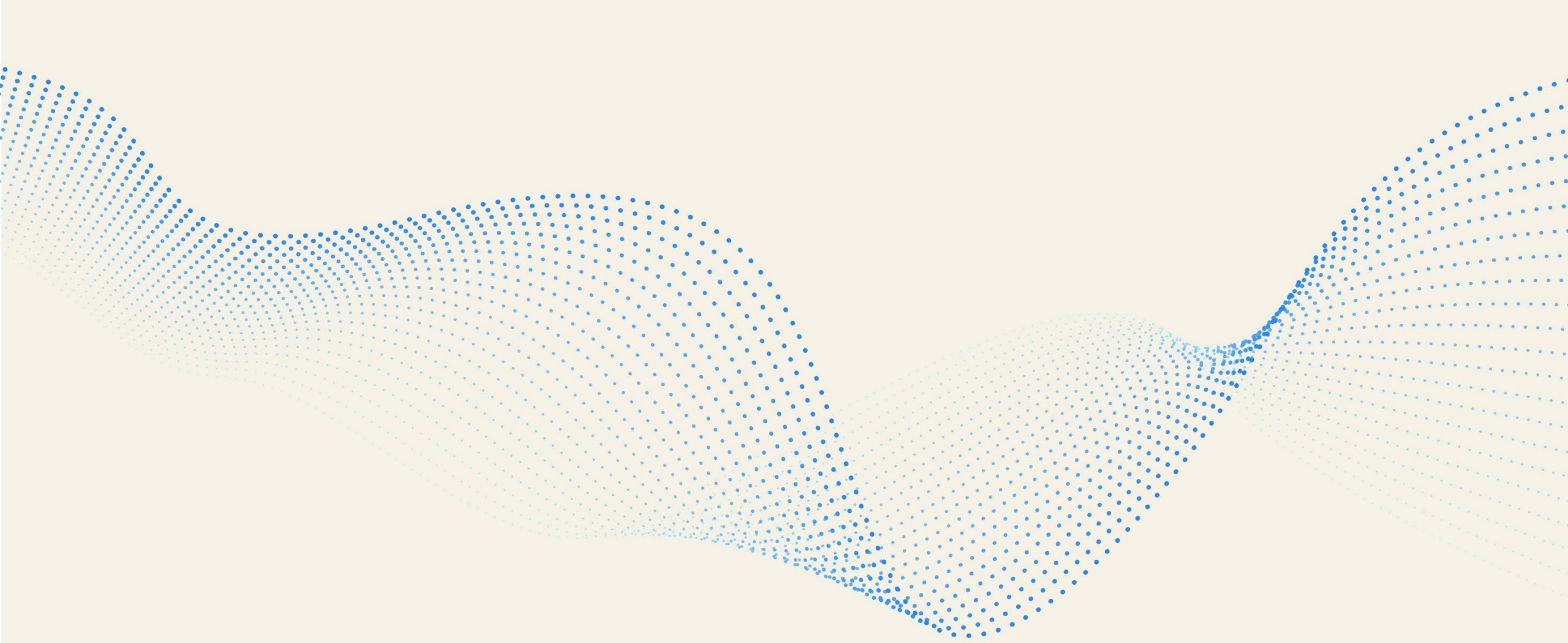
+50,000

Connected/prepared to be connected



Connected controller allows data to be:

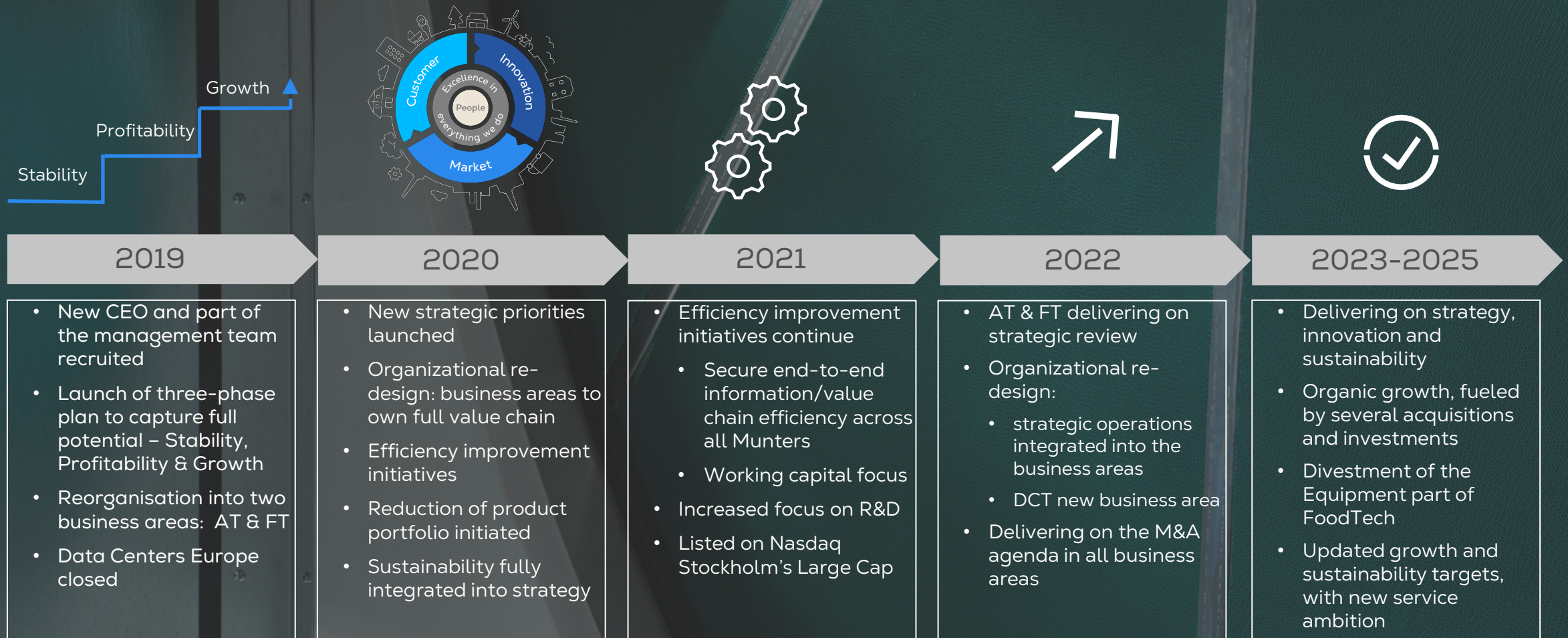
- analysed remotely
- aggregated across operations for full visibility & transparency
- used by food producers for end-to-end traceability on the farm
- the foundation for precision farming



# 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

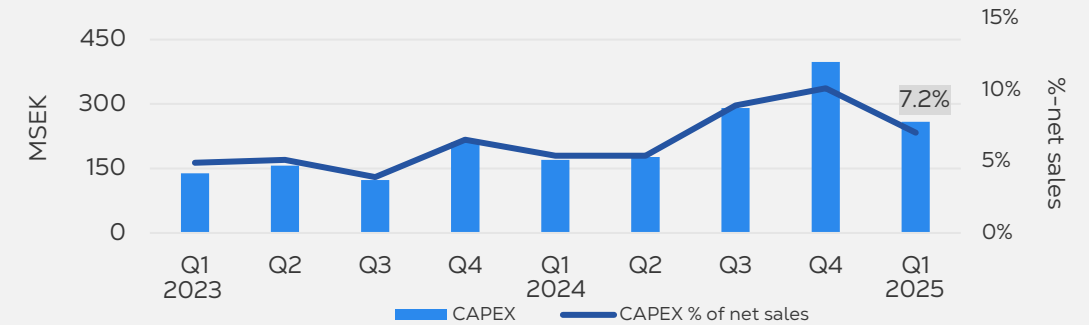
- AirTech: investments in the new facility in Amesbury, US

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

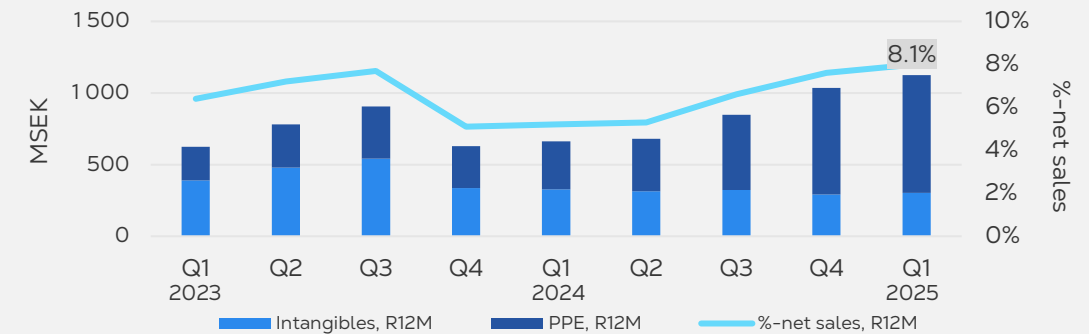
- innovation and plan for CO<sub>2</sub> reduction
- operational and commercial excellence
- M&A and minority investments
- dividends



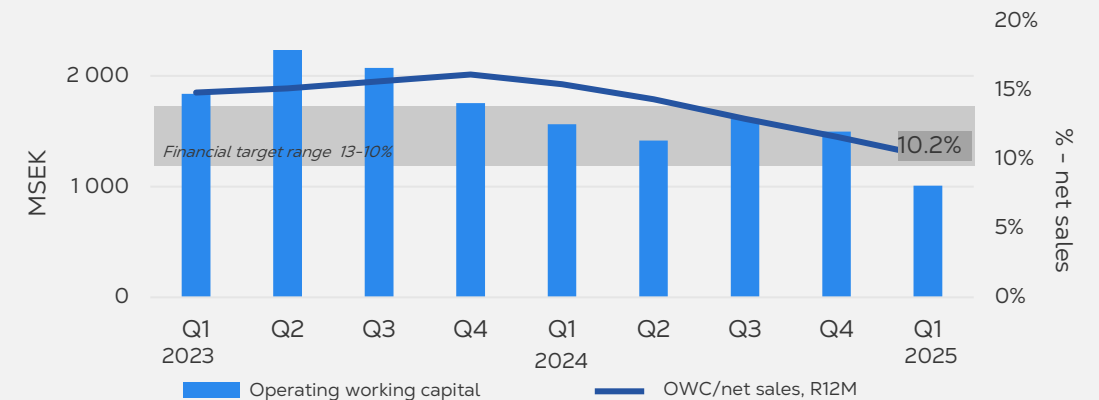
CAPEX (Q)



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



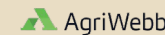
**Acq., Hotraco, NL**  
Net sales MSEK 465  
Employees: 140



**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:

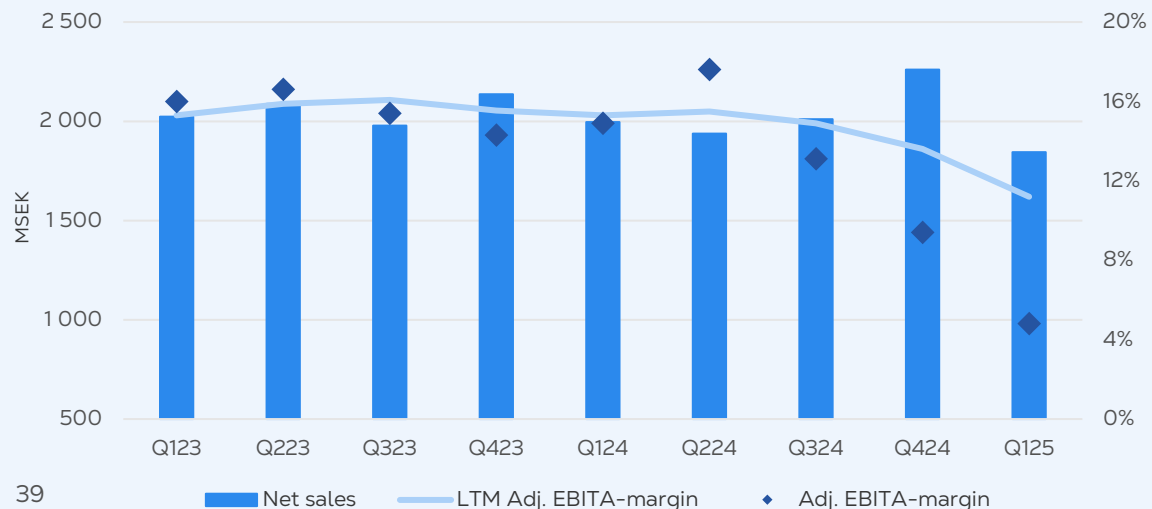
- » Integration team
- » Integration process focused on:
  - » Synergy realization
  - » People and culture
  - » Operational processes





# 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 CO<sub>2</sub> capture and ammonia scrubber at two ammonia plan plants

## 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

## 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

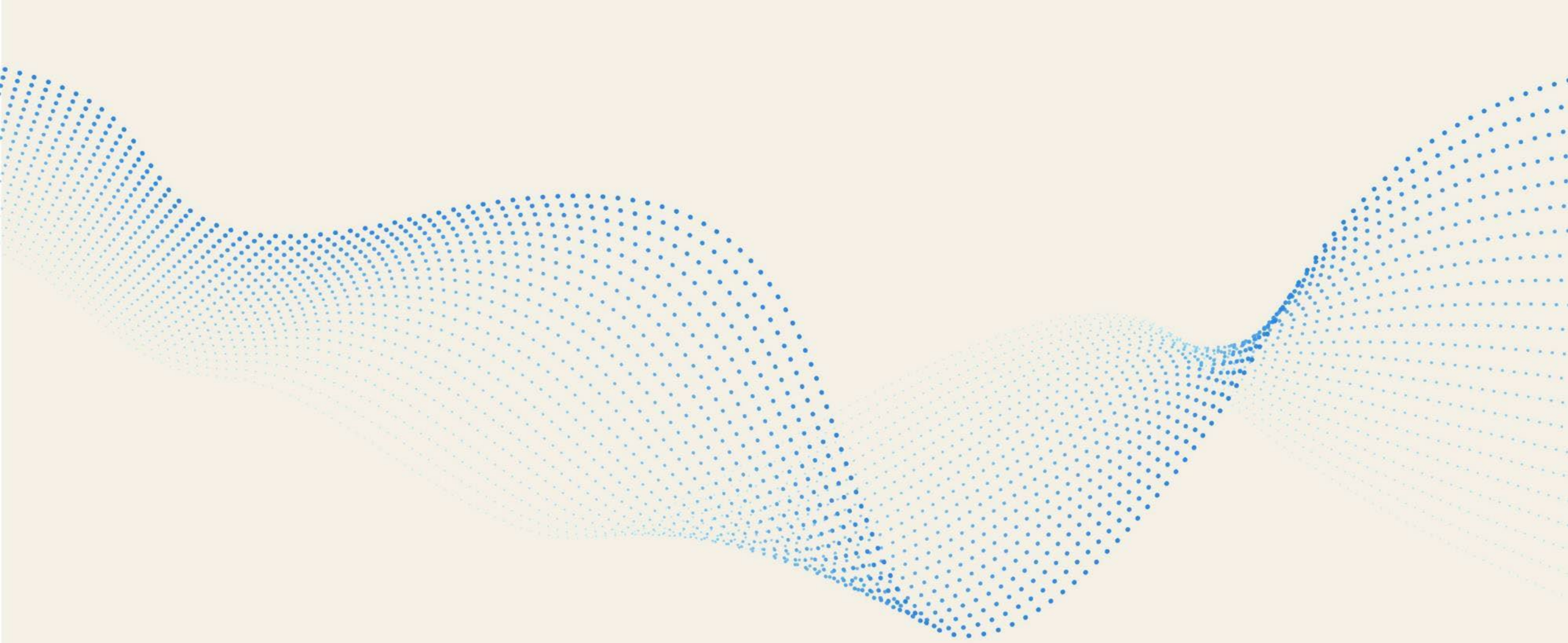
## Fertilizer plant in Australia



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



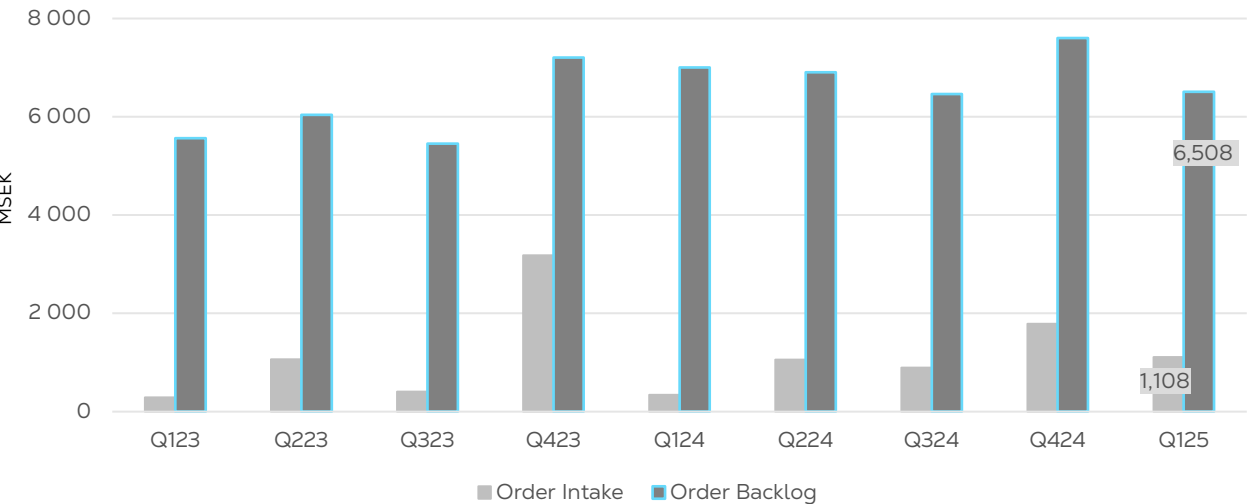




# Appendix DCT

# 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\*



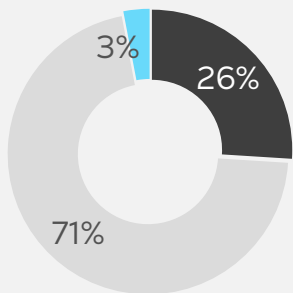
**Hyperscaler** – need massive amounts of server space and rely on colocation providers to grow rapidly

**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

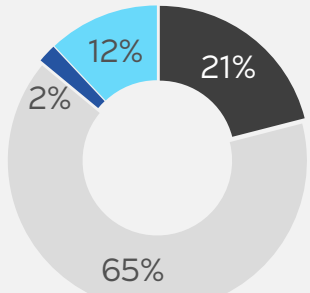
Order intake split LTM

## 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			

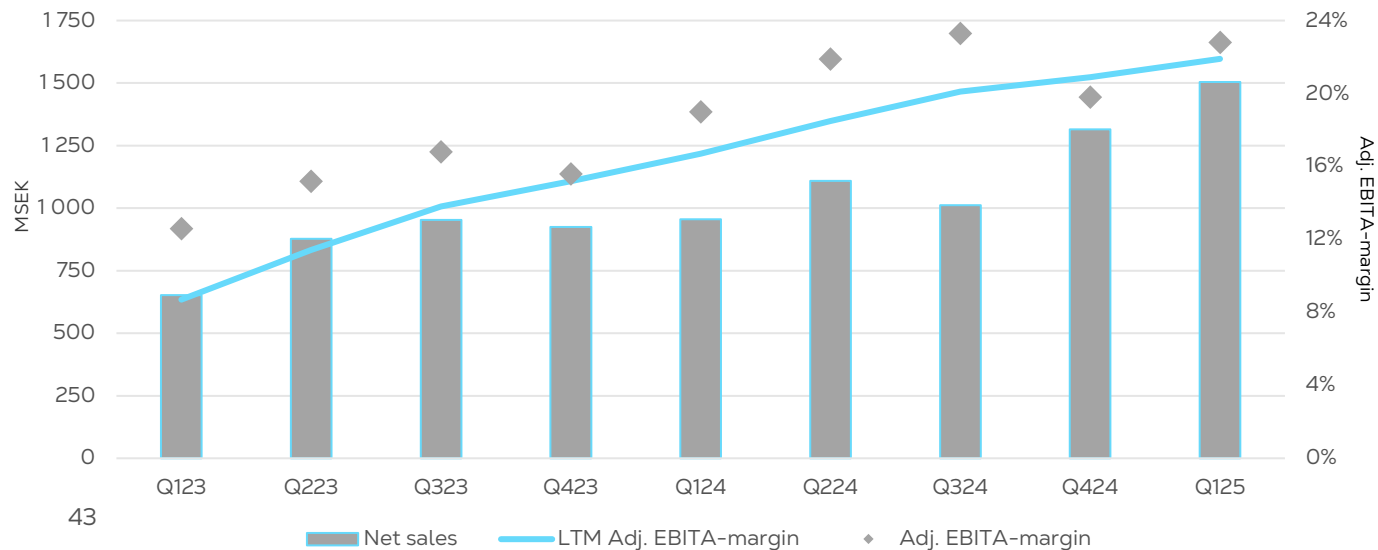
## → Net Sales increased;

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

## → Adj. EBITA margin, strong growth;

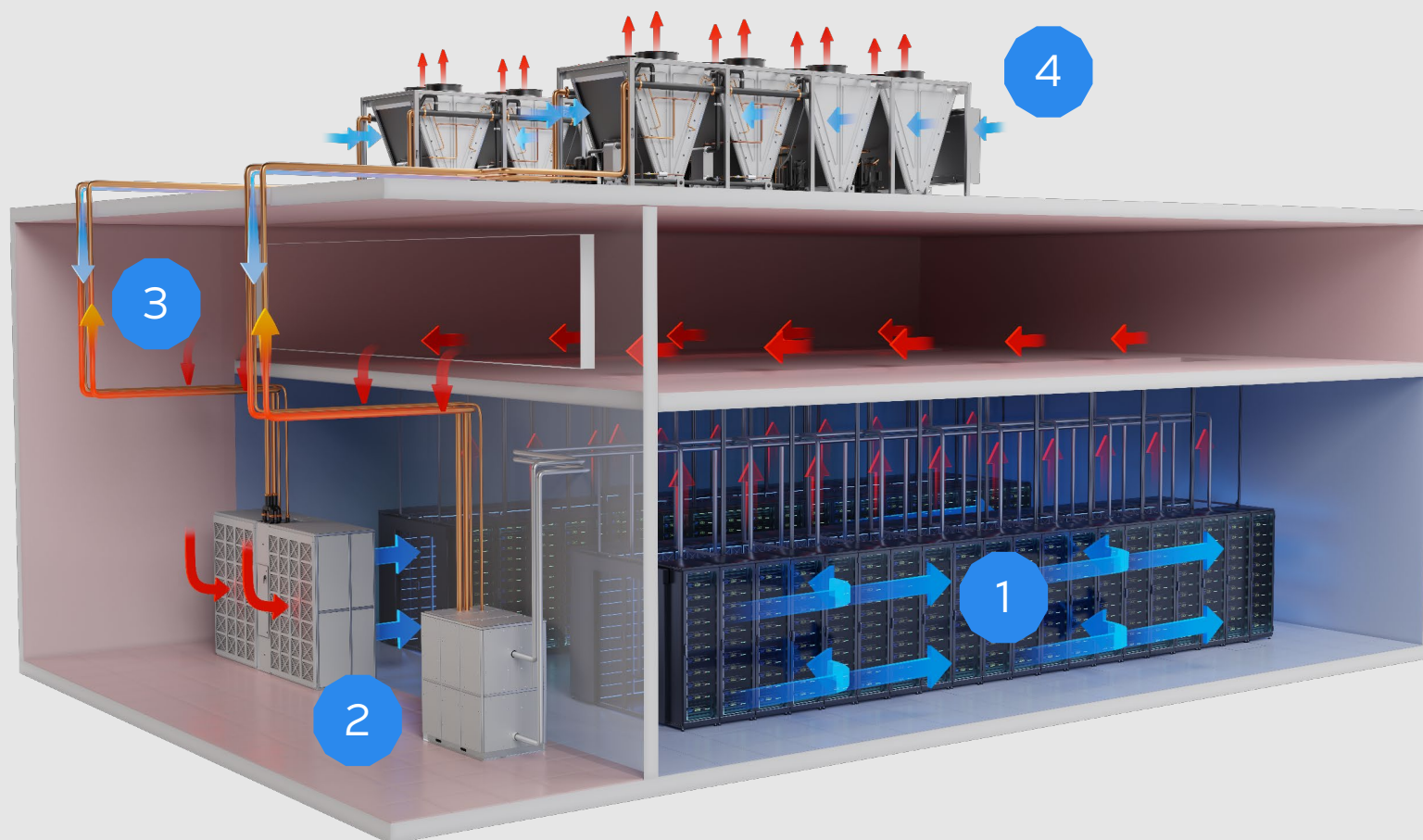
- + strong volume growth
- + high production utilization, product mix, & benefits from lean initiatives as well as net price increases
- organizational ramp-up to continue through 2025, incl. expanding the Virginia factory

Net sales & adj. EBITA-margin

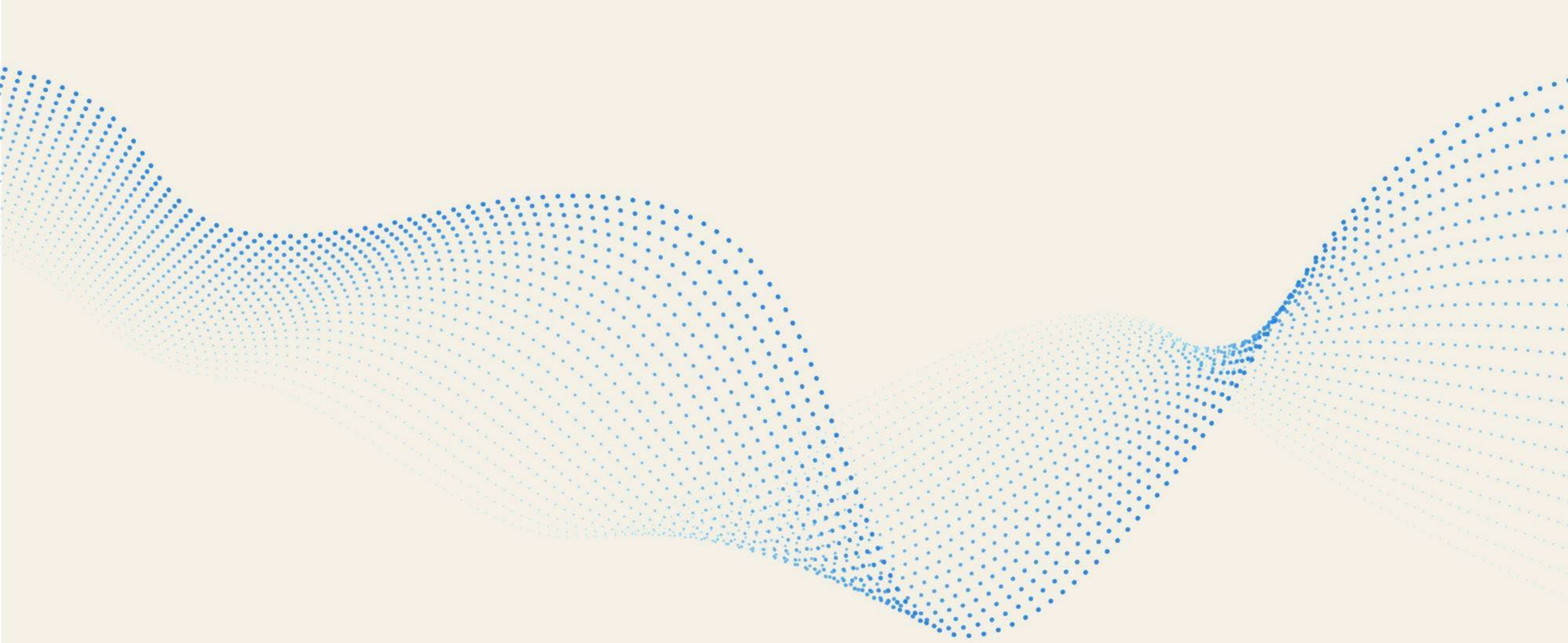


\* Acquisitions & divestments

# SyCool Split – how to deal with increased power density

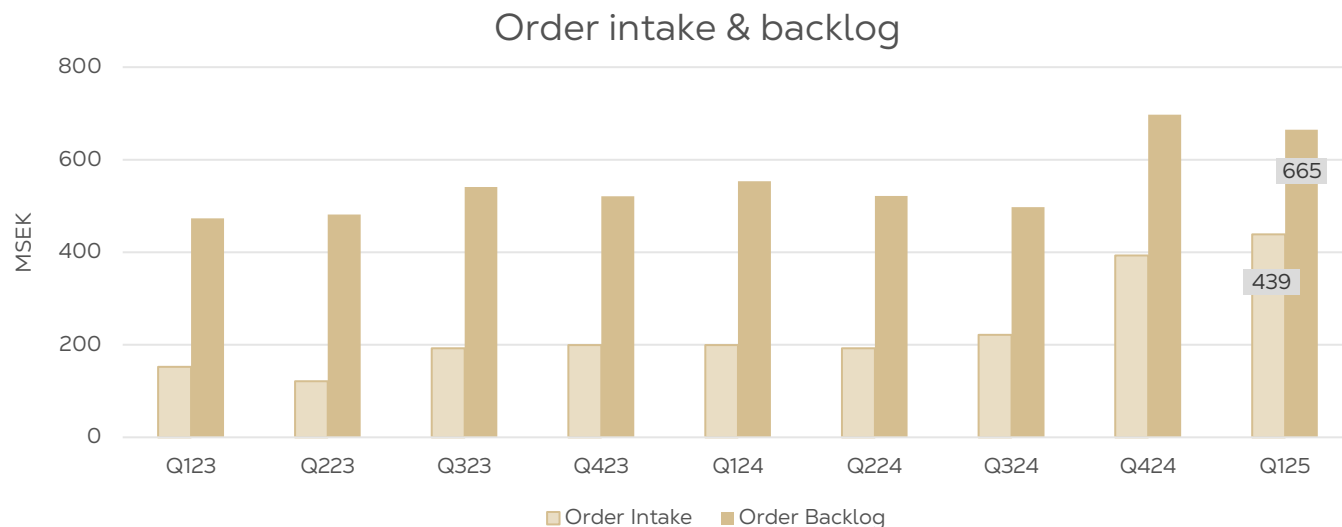


1. **Dissipation** – taking heat from the chip to the air or the liquid
2. **Capture** – heat is captured by the CRAH (air) or the CDU (liquid)
3. **Transfer** – heat energy is transported to the heat rejection equipment
4. **Release** – heat is rejected to atmosphere or to be re-used for another purpose



# Appendix FoodTech

# Strong order intake growth in controllers



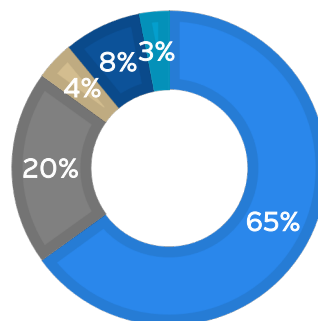
→ Order Intake increased;

- 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

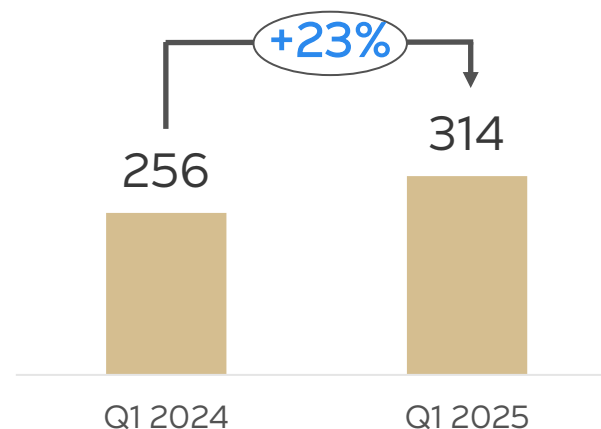


Legend: Broiler (blue), Layer (grey), Swine (brown), Plants (dark blue), Other (teal)

# 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)

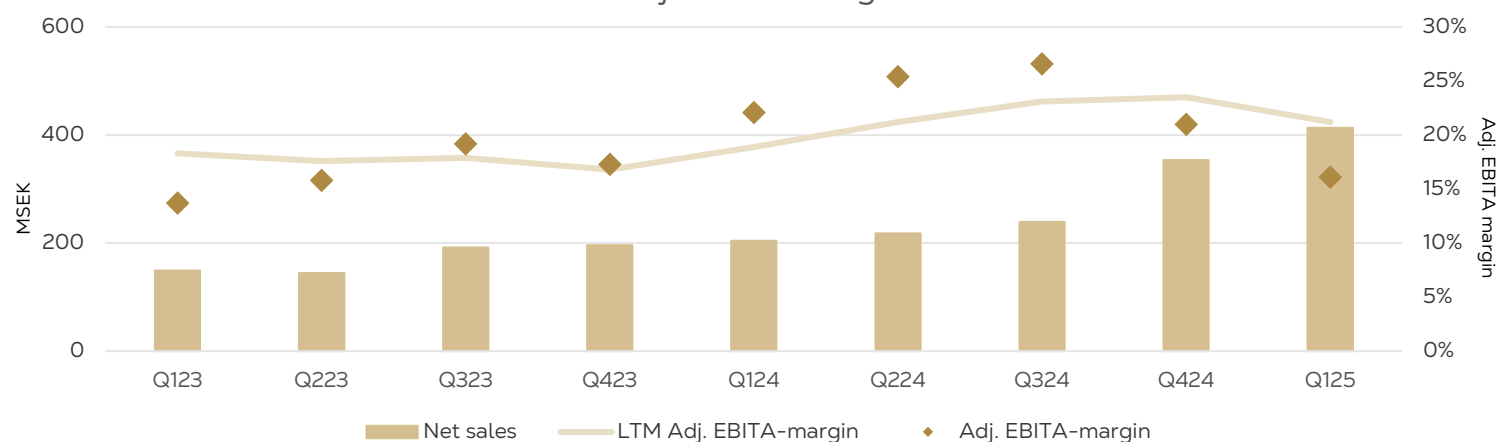


- Net Sales increased, driven by both software & controllers;
- Software – strong growth in Americas
  - Controllers – significant growth in all customer segments and regions, supported by acq.

→ 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

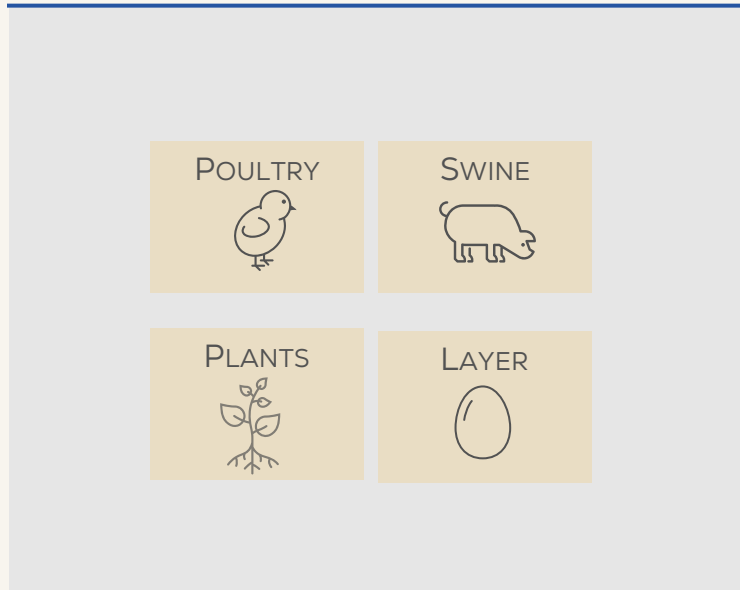
Net sales & adj. EBITA-margin



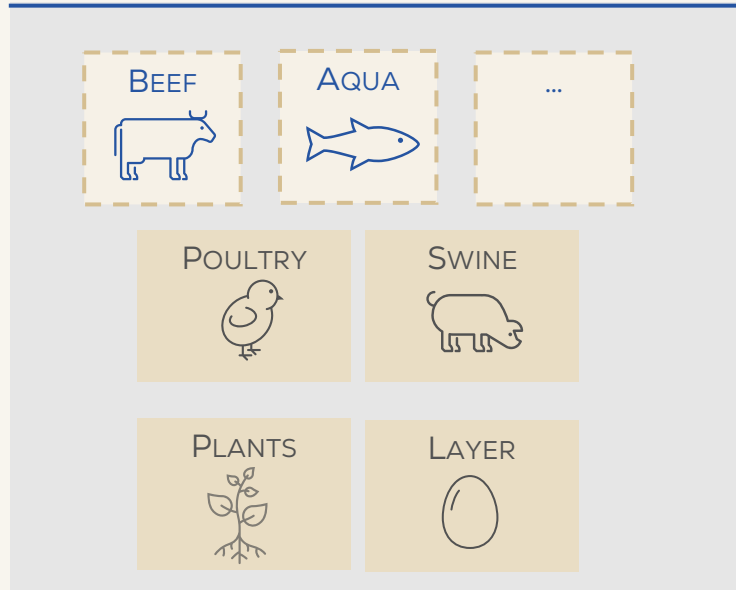


# FoodTech on a journey of accelerated growth

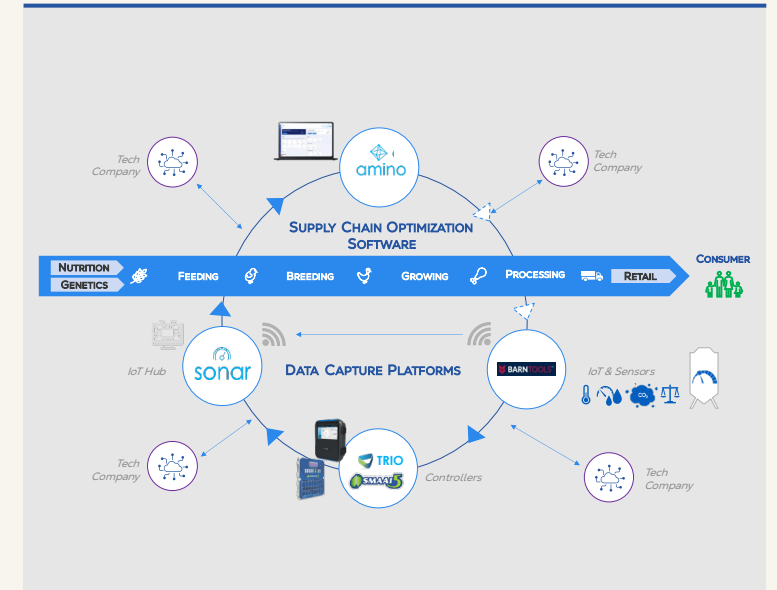
## 1. Developing existing segments



## 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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