A close-up, low-angle photograph of a honeycomb structure, likely made of cardboard or a similar material. The cells are arranged in a repeating pattern, with some cells in sharp focus and others blurred in the foreground and background. The lighting is warm, creating a golden-brown hue.

# Munters

## World leader in energy-efficient climate solutions

Katharina Fischer, GVP & CFO

Line Dovärn, Head of 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.



The information in this Presentation is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. No securities referred to in this Presentation have been or will be registered by the Company under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States. This Presentation may not be distributed into or in the United States or to any “**US person**” (as defined in Rule 902 of Regulation S under the Securities Act), except for “Qualified Institutional Buyers” within the meaning of Rule 144A under the U.S. Securities Act.

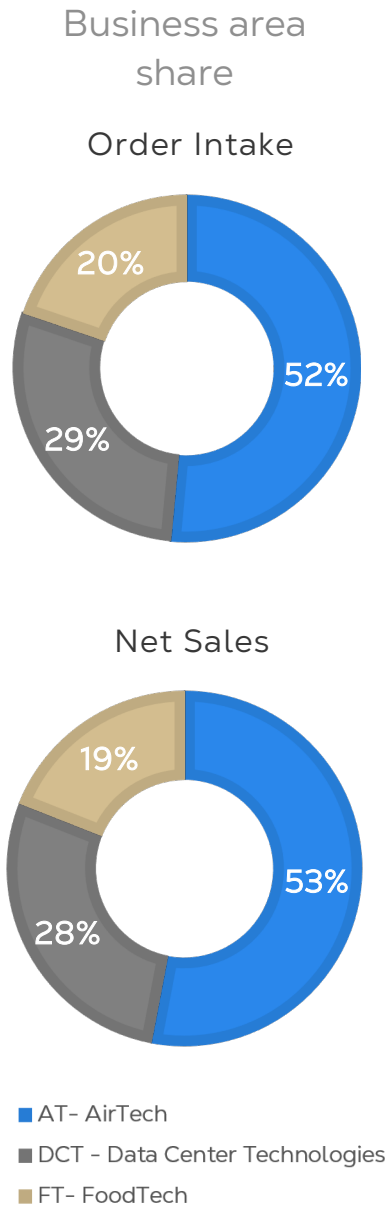
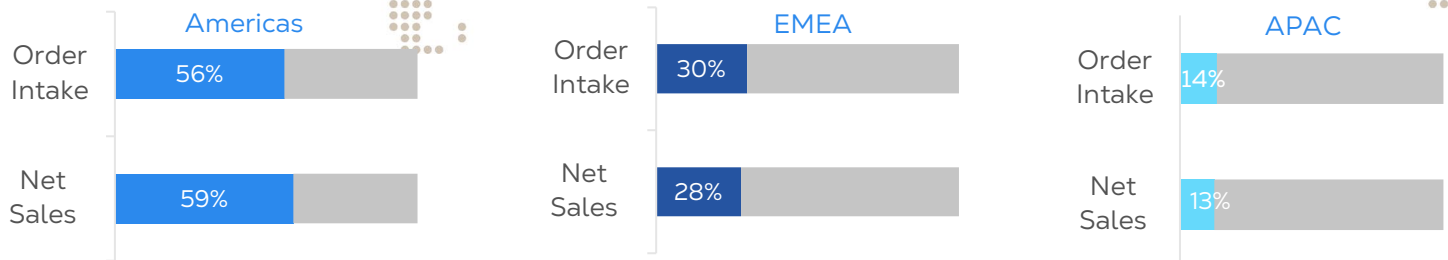


# Agenda

- Introduction and quarterly highlights
- AirTech
- Data Center Technologies
- FoodTech
- MTN Programme and Proposed Offering
- Appendix



# World leader in energy-efficient climate solutions



Full-year 2024

Countries with sales & production  
**>30**

Sales MSEK  
**15,453**

Production plants  
**27**

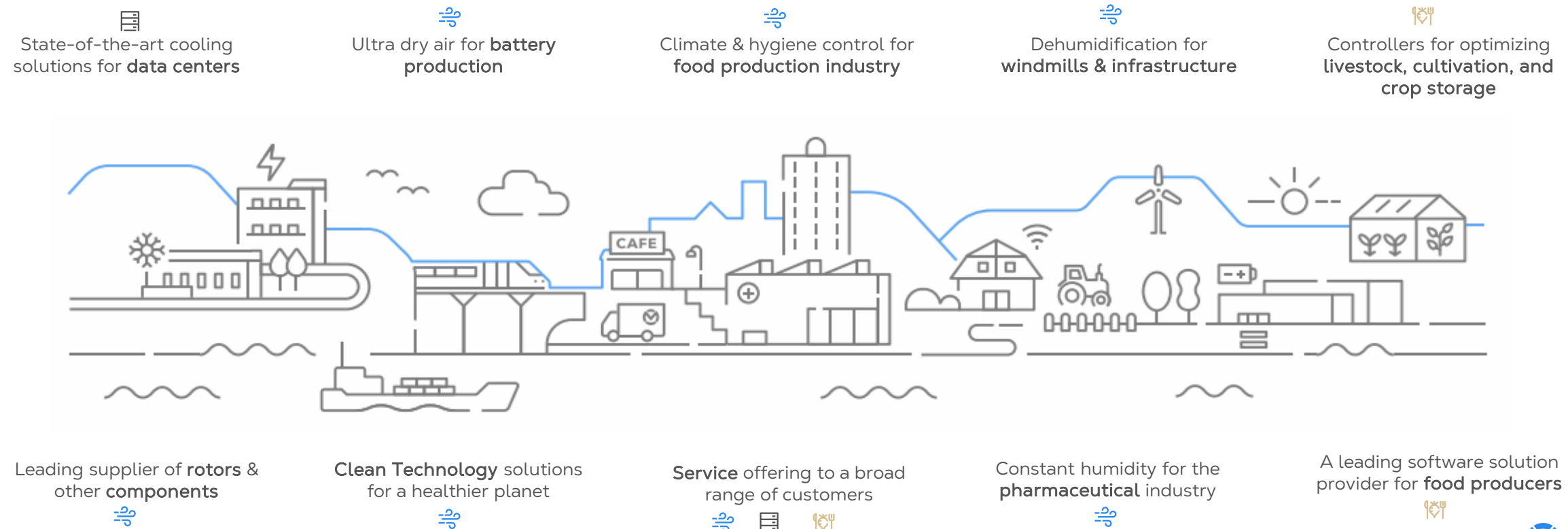
Adj. EBITA margin  
**15.1%**

Number of employees  
**~5,400**



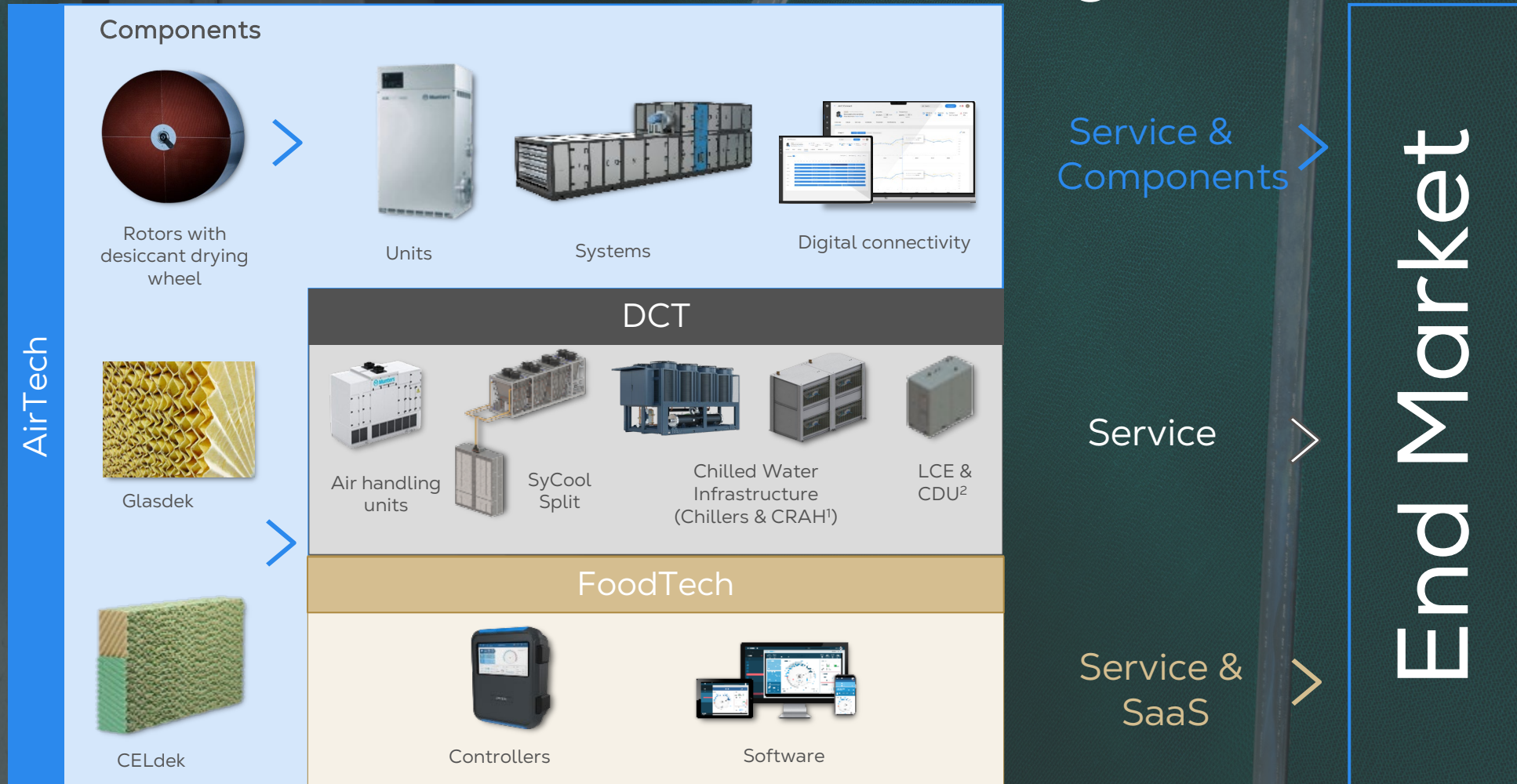
# We assist our customers in securing critical operations, production quality and to become more sustainable

Net sales per business area – Q1 2025





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



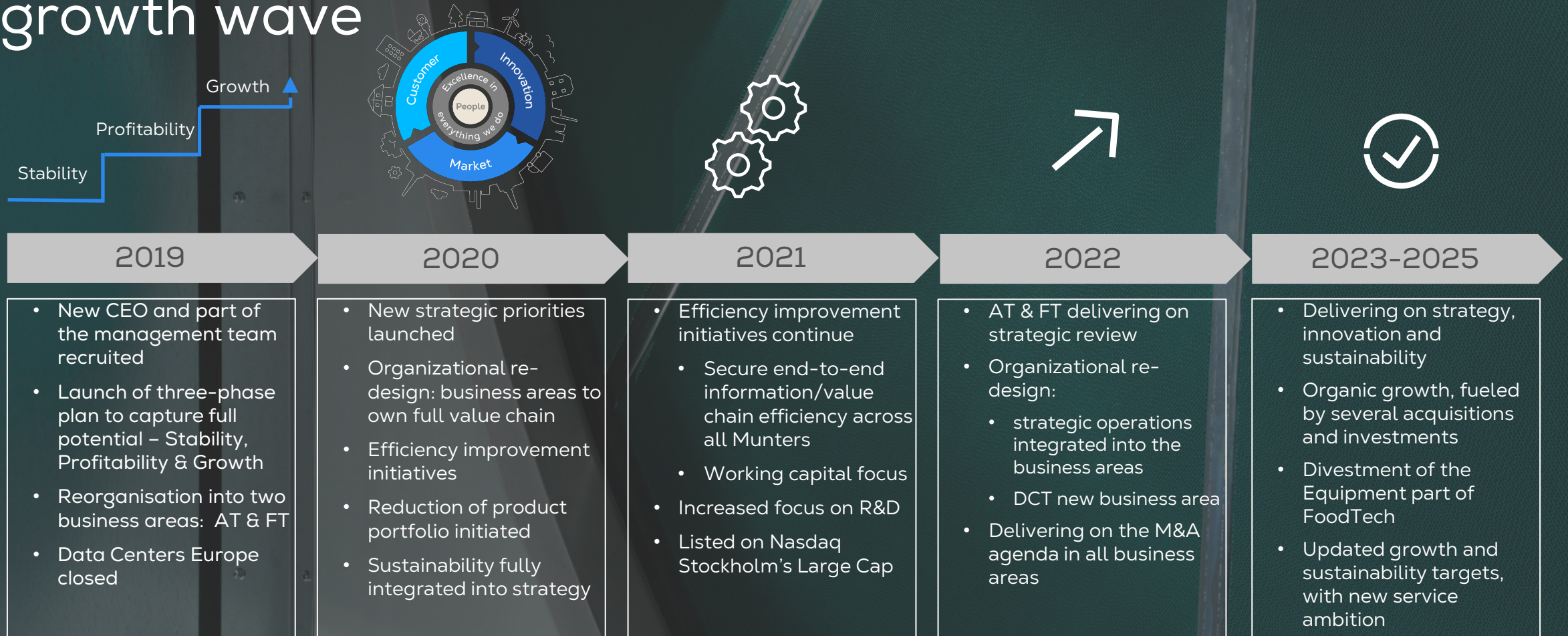
The above products are examples of products in the Munters offering

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

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



# 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



CO<sub>2</sub> reduction



Integrated operations

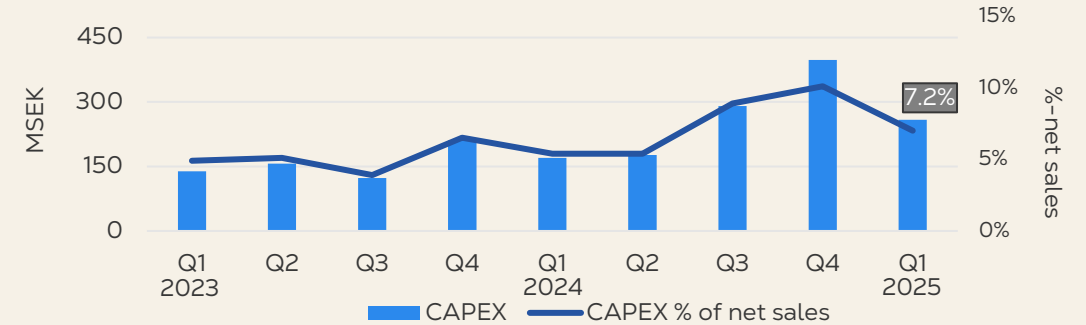


Fully digital

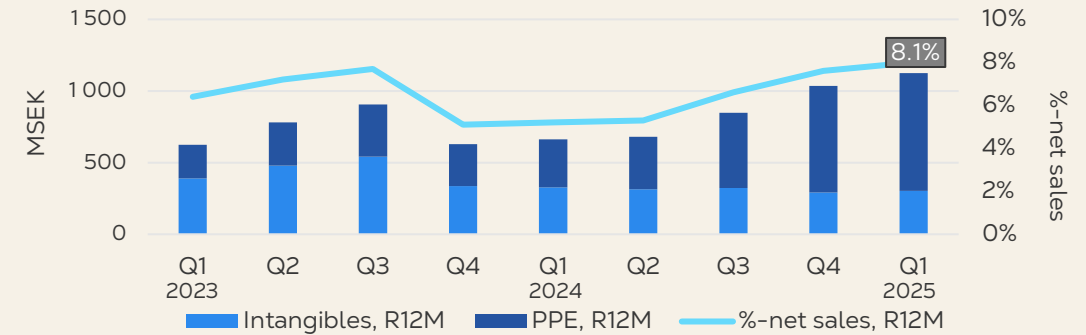


Talent & Leadership

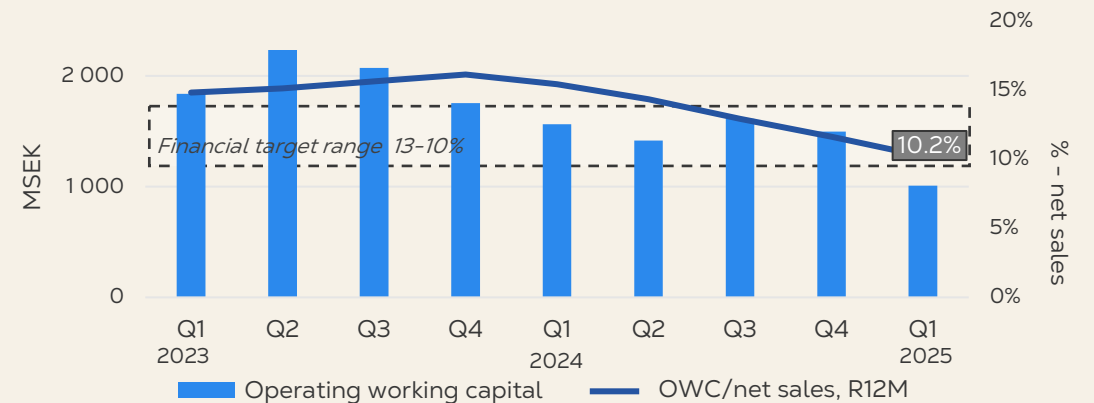
CAPEX (Q)



CAPEX (LTM)



Operating working capital

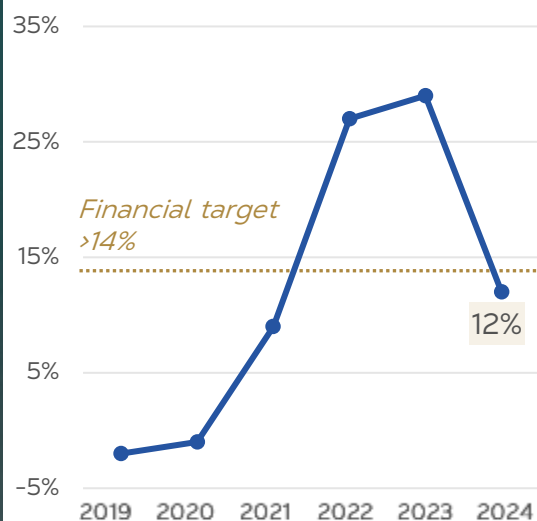




# Progression towards our financial & sustainability targets

## Currency adj. growth

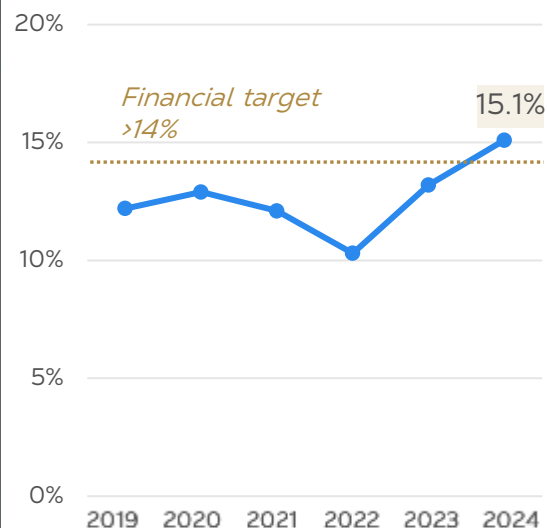
**+16%\***



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

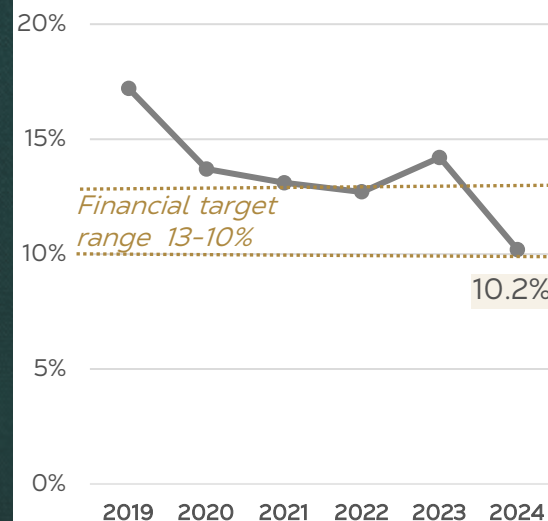
## Adj. EBITA margin

**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	51.6% reduction in the use phase per sold unit

**+3%**

**-37%**

### 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>

**83%**

**99%**



# 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

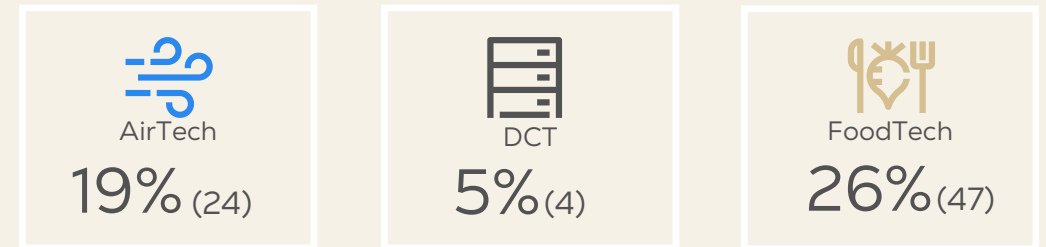
- develop remote service optimization
- grow through commissioning, installation & retrofitting

### FoodTech

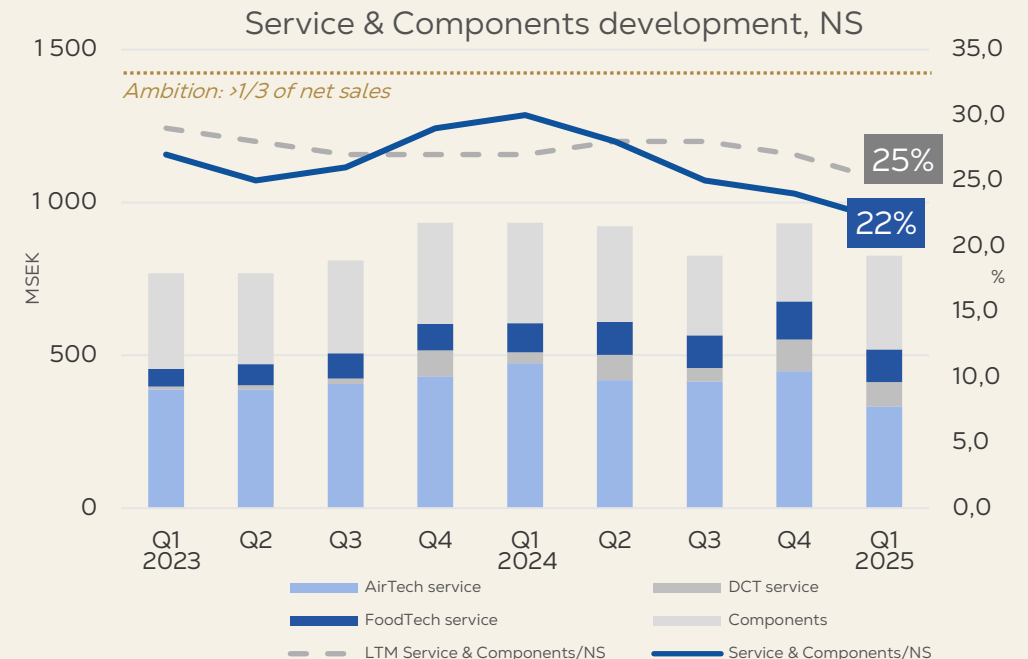
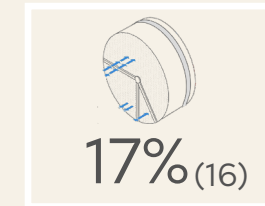
- investing & developing more software to grow portfolio

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

## Service 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



# 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



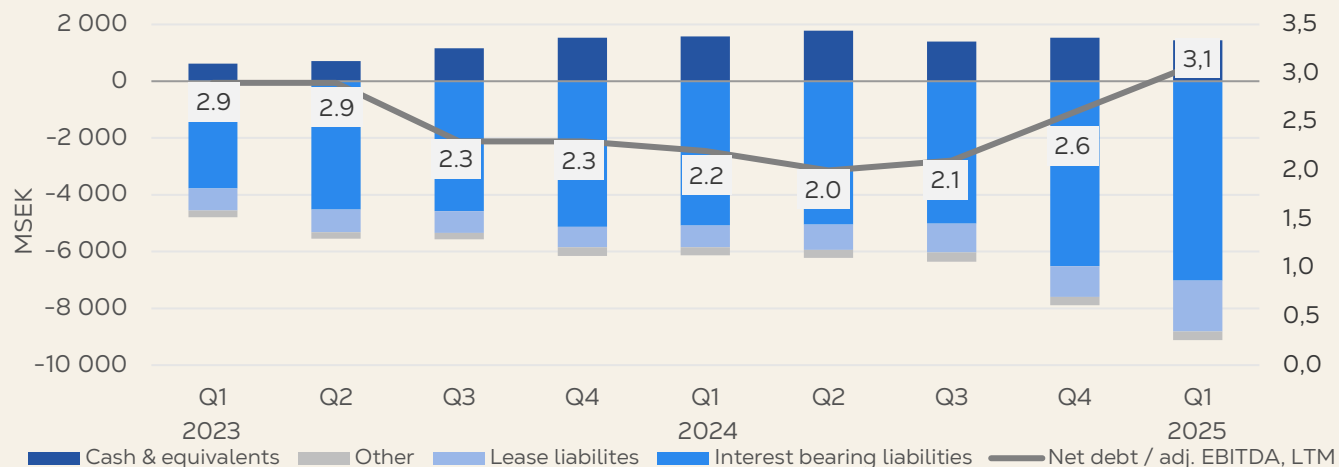
→ Focus on value creating from day 1 of integration

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

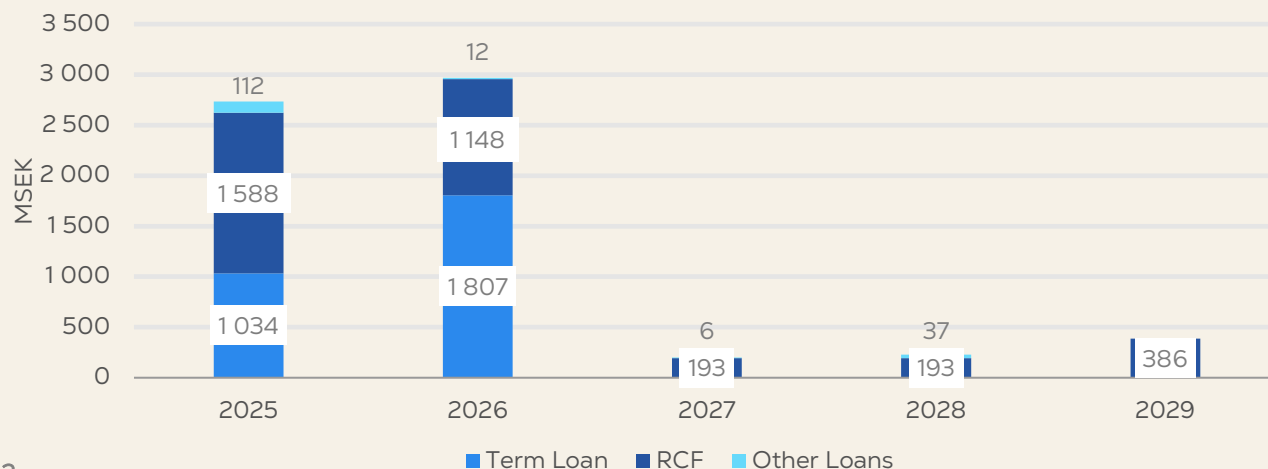


# Leverage ratio and liquidity position

## Development of leverage and net debt



## Debt maturity profile (as of Q4 2024)



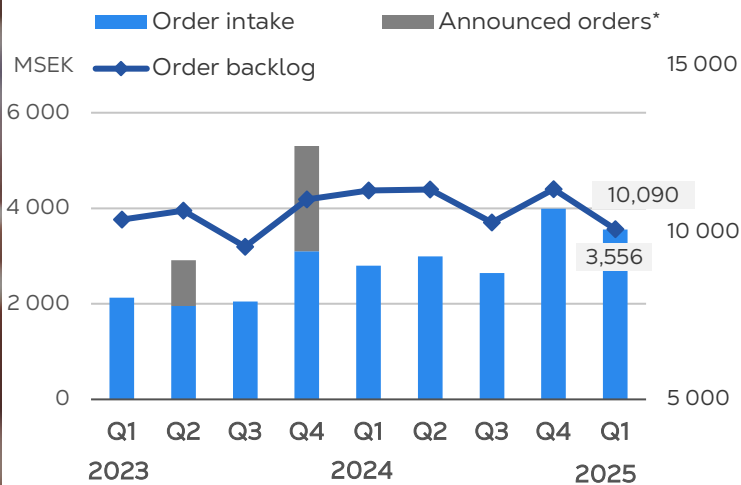
- Leverage ratio increased to 3.1x (2.6x, adj. for Equipment proceeds)
- Net debt increased mainly due to:
  - lease liabilities Amesbury, US
  - acq. of remaining shares in MTech
- Second quarter 2025
  - proceeds for sale of Equipment business expected
- Long-term leverage ambition: 1.5x-2.5x
- Liquidity position as of Q4 2024:
  - Unutilized credit facilities of MSEK 1,733
  - Liquidity reserve less restricted cash MSEK 2,916
- Dividend policy corresponding to 30-50% of net income



Note: Leverage ratio corresponds to net debt in relation to adj. EBITDA, LTM

# Strong performance in a volatile environment

## Q1: Strong order intake



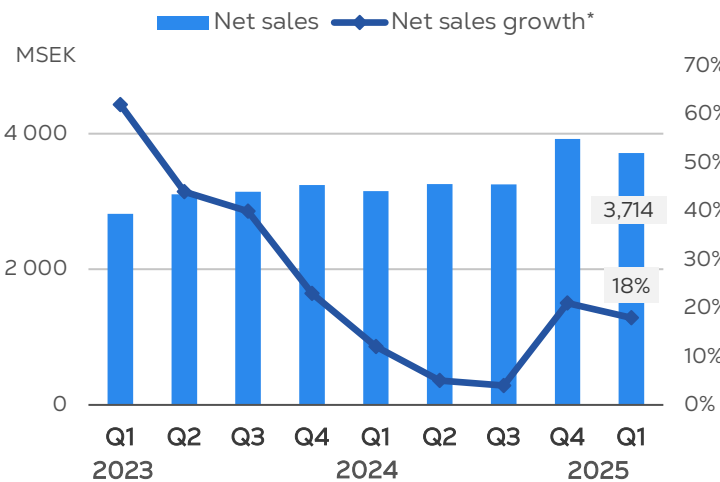
### Q1: Order intake, +27% (+8% org)

- 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

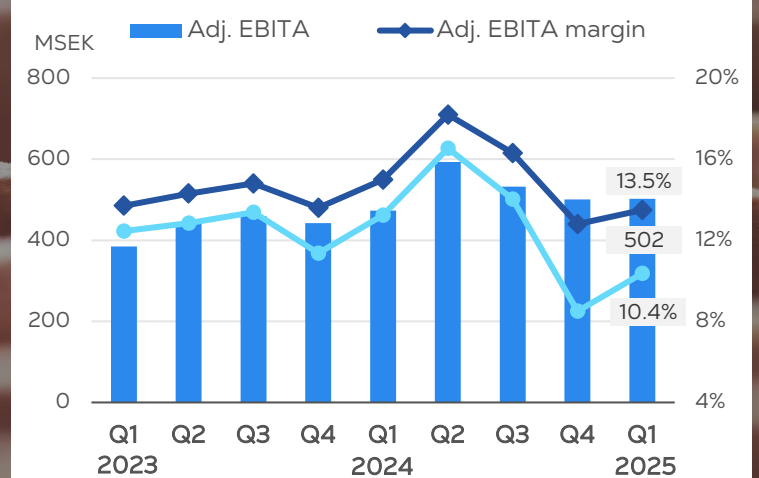


### Q1: Net sales, +18% (+5% org)

- 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



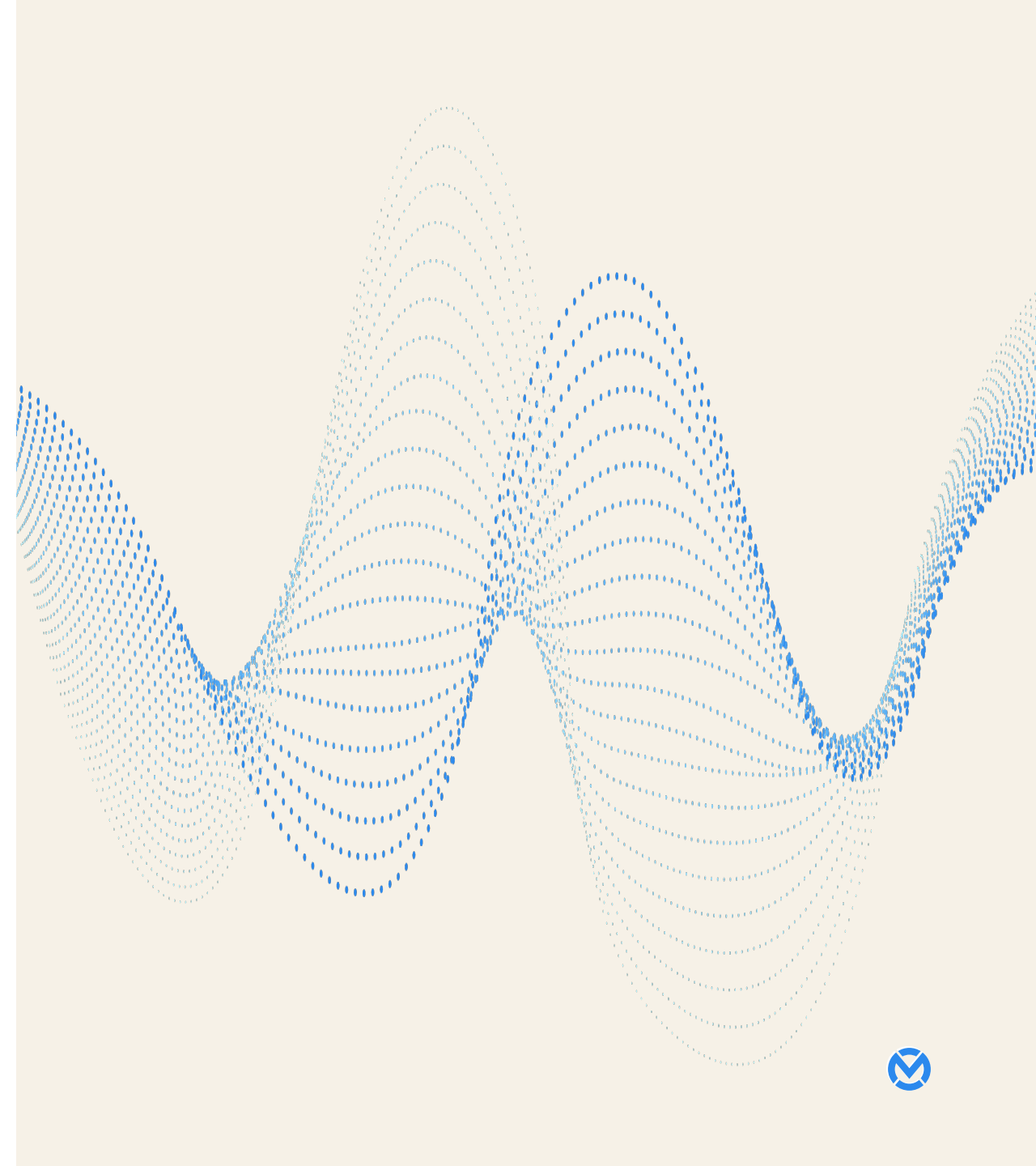
### Q1: Adj. EBITA-margin: 13.5% (15.0)

- + 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



# Agenda

- Introduction and quarterly highlights
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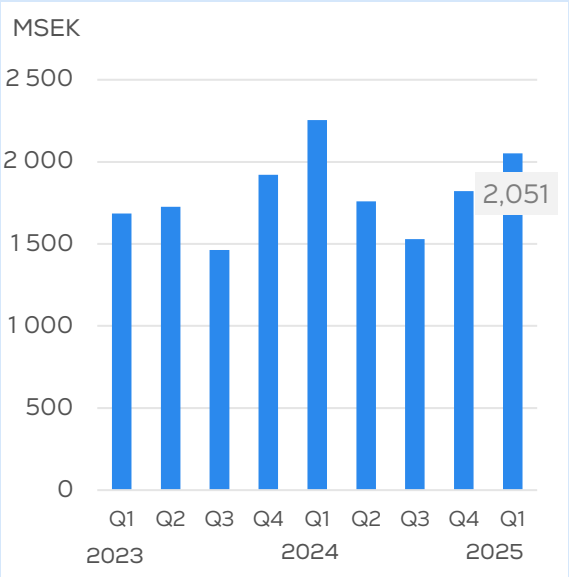




# Global leader in air treatment for industry

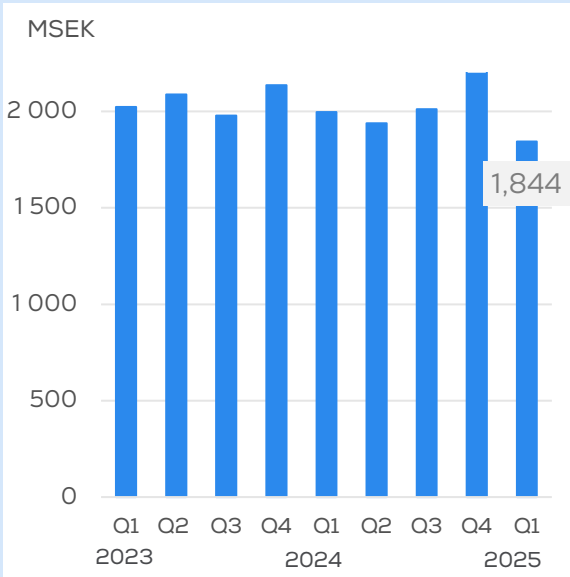
Order intake, MSEK\*

7,161



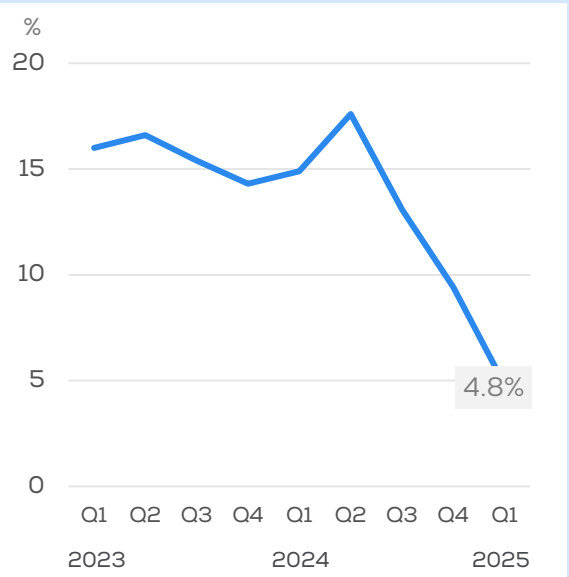
Net sales, MSEK\*

8,053



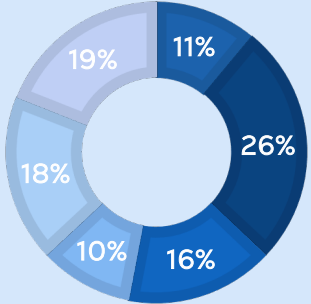
Adjusted EBITA margin\*

11.2%



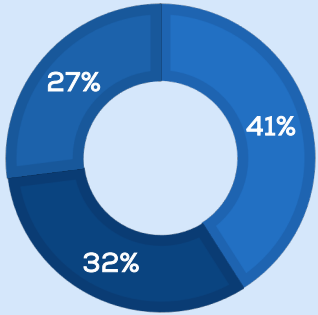
## AirTech

Customer segments of order intake



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

Order intake per region

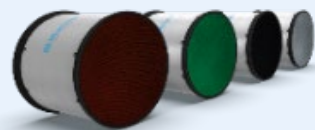


- Americas
- EMEA
- APAC

Financial figures Q1 2025  
\* LTM



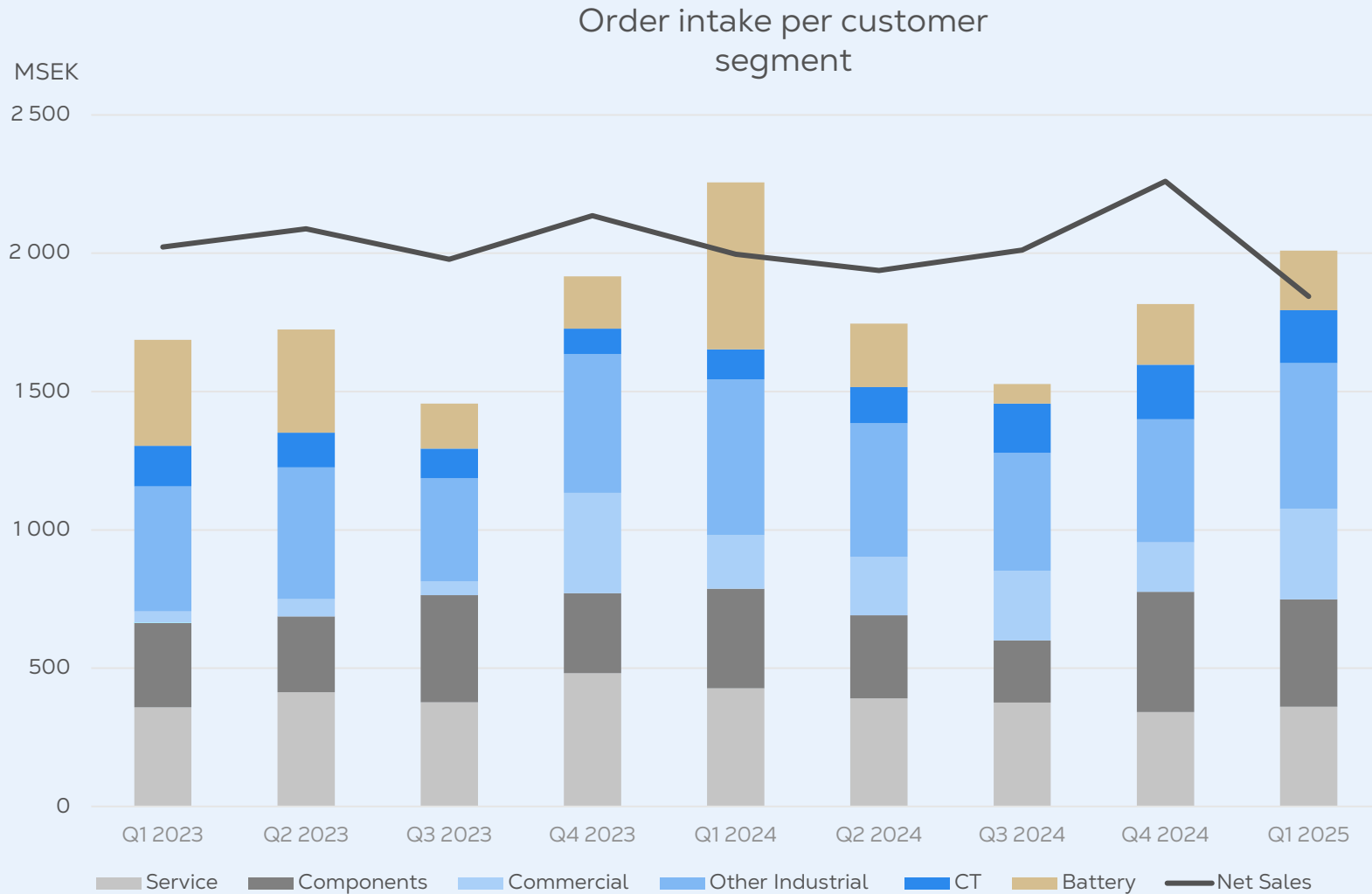
# Our offering to the market



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>

# Solid development in most customer segments



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

↑ > 5%    ↗ ~ 1-5%    → ± 0 -1%    ↘ neg

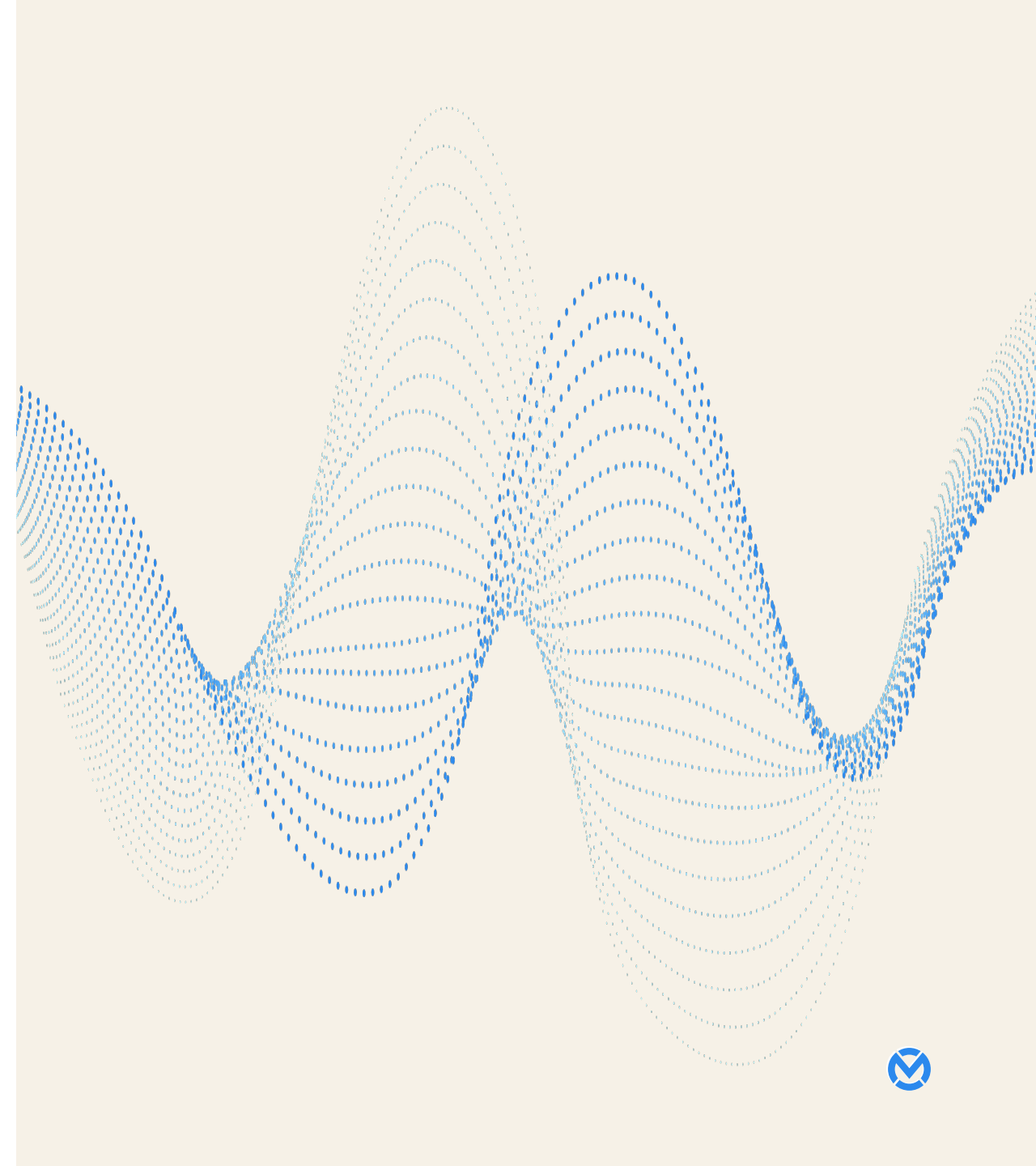


\* Market outlook and comments are indicative and refer to the coming six months



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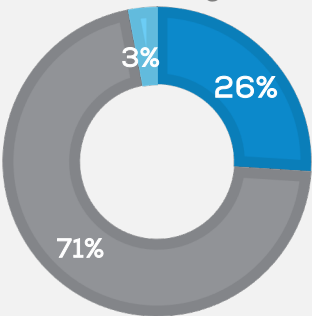


# Sustainable cooling solutions that facilitate digitization

## Data Center Technologies

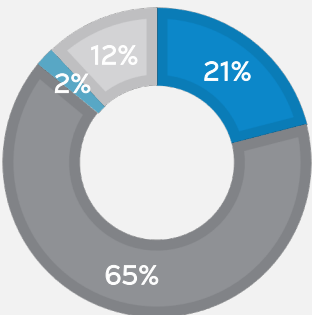
LTM distribution of order intake

Customer segment



■ Hyperscalers ■ Colo ■ Enterprise

Technology

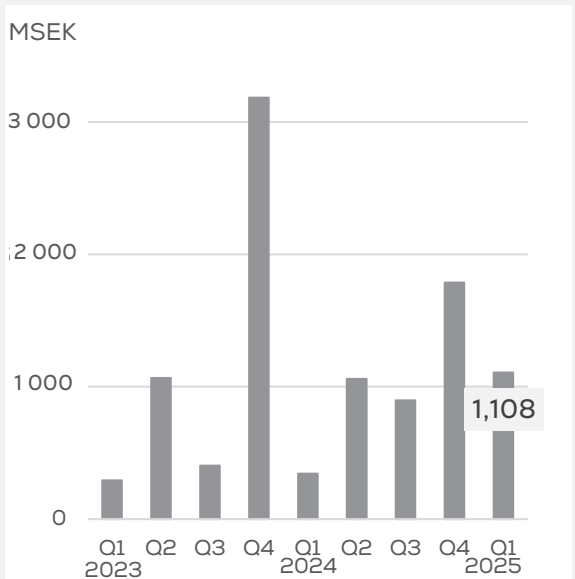


■ Split systems  
■ Indoor units  
■ Air handling units

See slide 20 for description of categories

Order intake, MSEK\*

4,853



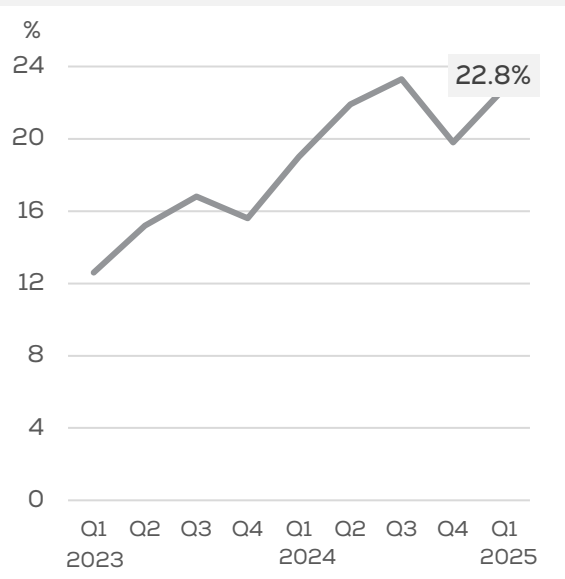
Net sales, MSEK\*

4,941



Adjusted EBITA margin\*

21.9%

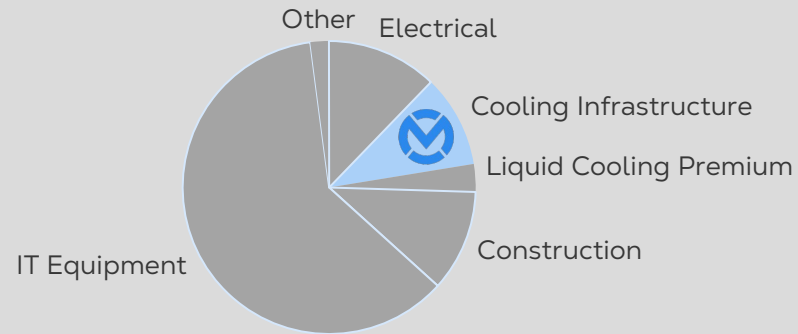


Financial figures Q1 2025  
\* LTM

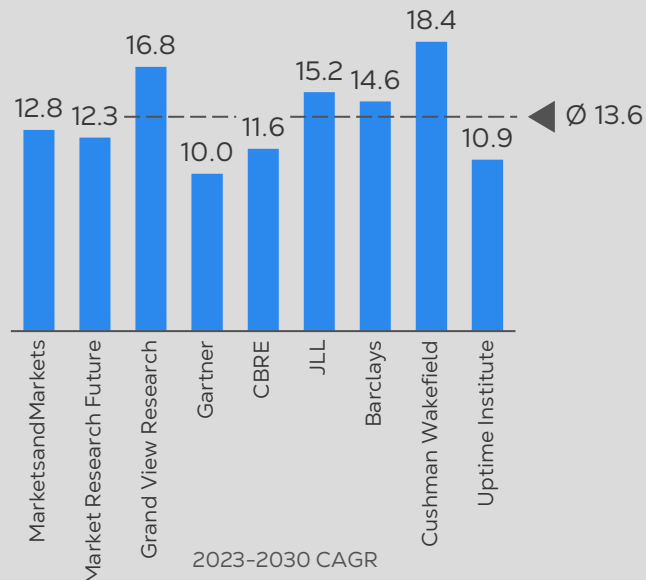


# Total market growth & our addressable market

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



Growth rate (%) according to industry sources



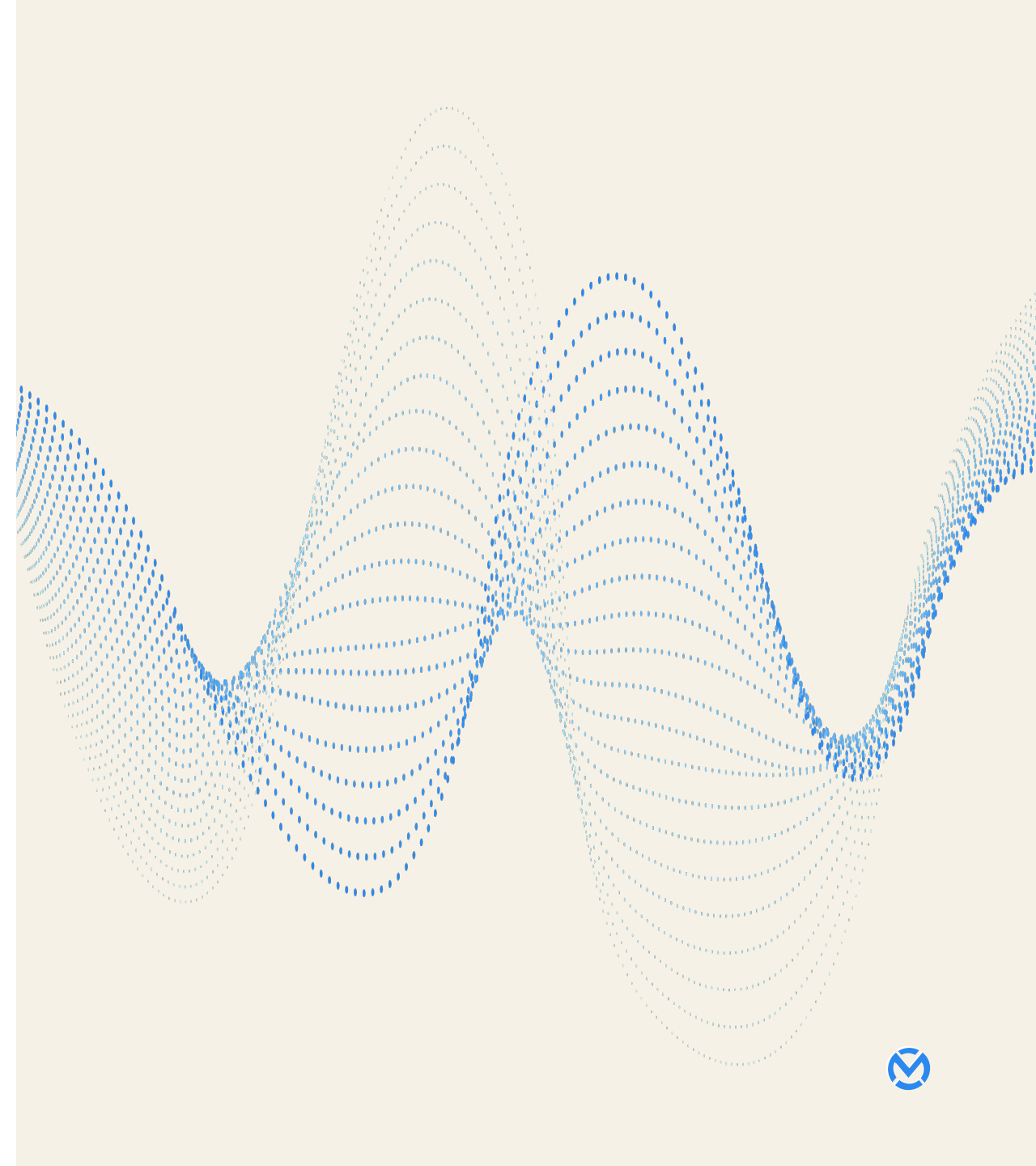
Relative growth outlook

## Munters DCT Portfolio



# Agenda

- Introduction and quarterly highlights
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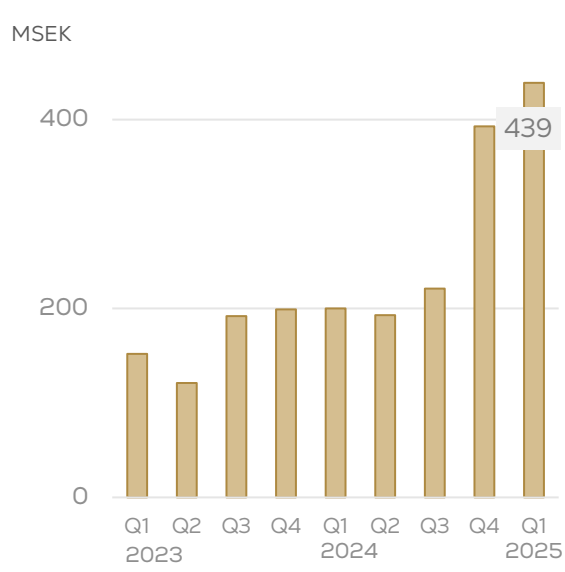




# A world leader in digitalizing the food supply-chain

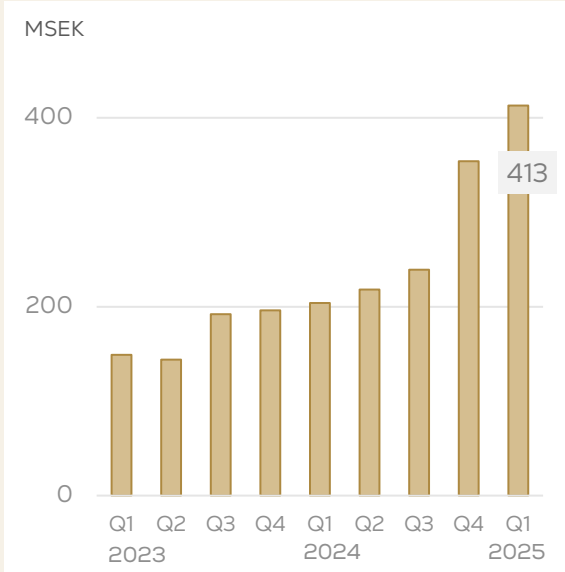
Order intake, MSEK\*

1,246



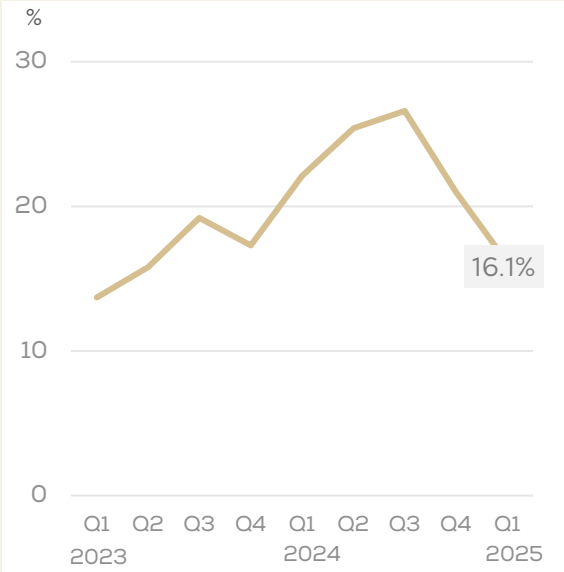
Net sales, MSEK\*

1,224



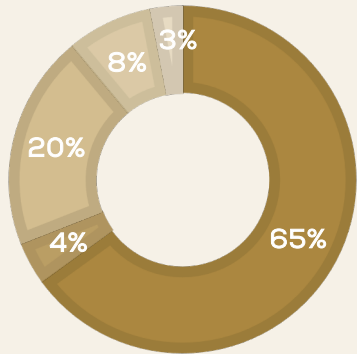
Adjusted EBITA-margin\*

21.2%

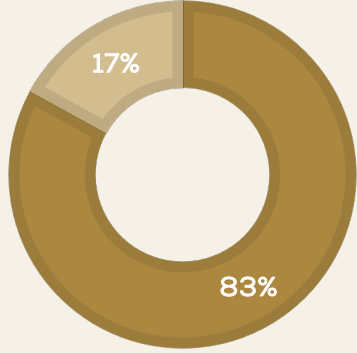


## FoodTech

Customer segments, order intake, LTM



Segment order intake, Q



# FoodTech - a focused digital offering

Controllers



Software

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

## Offering

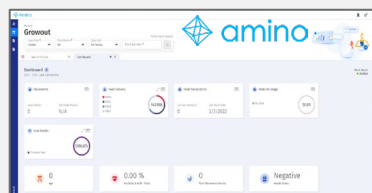
Controllers  
(incl. IoT & sensors)



Automate, monitor, optimize environments with digital connectivity capabilities

Combined or separate offering

Software



Supply chain optimization software

## Brands

**ROTEM**  
Part of Munters

**inoBram**  
a Munters company

**Hotraco Group**  
Part of Munters

**AEI**  
Part of Munters

## Partnerships

**BARNTOOLS™**

**FARMSEE**

**AgriWebb**

## Customers

Farmers,  
integrators  
& dealers

Direct to food  
producers/  
integrators

**+50,000**

Controllers  
connected/prepared  
to be connected

Development of ARR  
Q1 (MSEK)

**+23%**

256

314

Q1 2024

Q1 2025



# 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

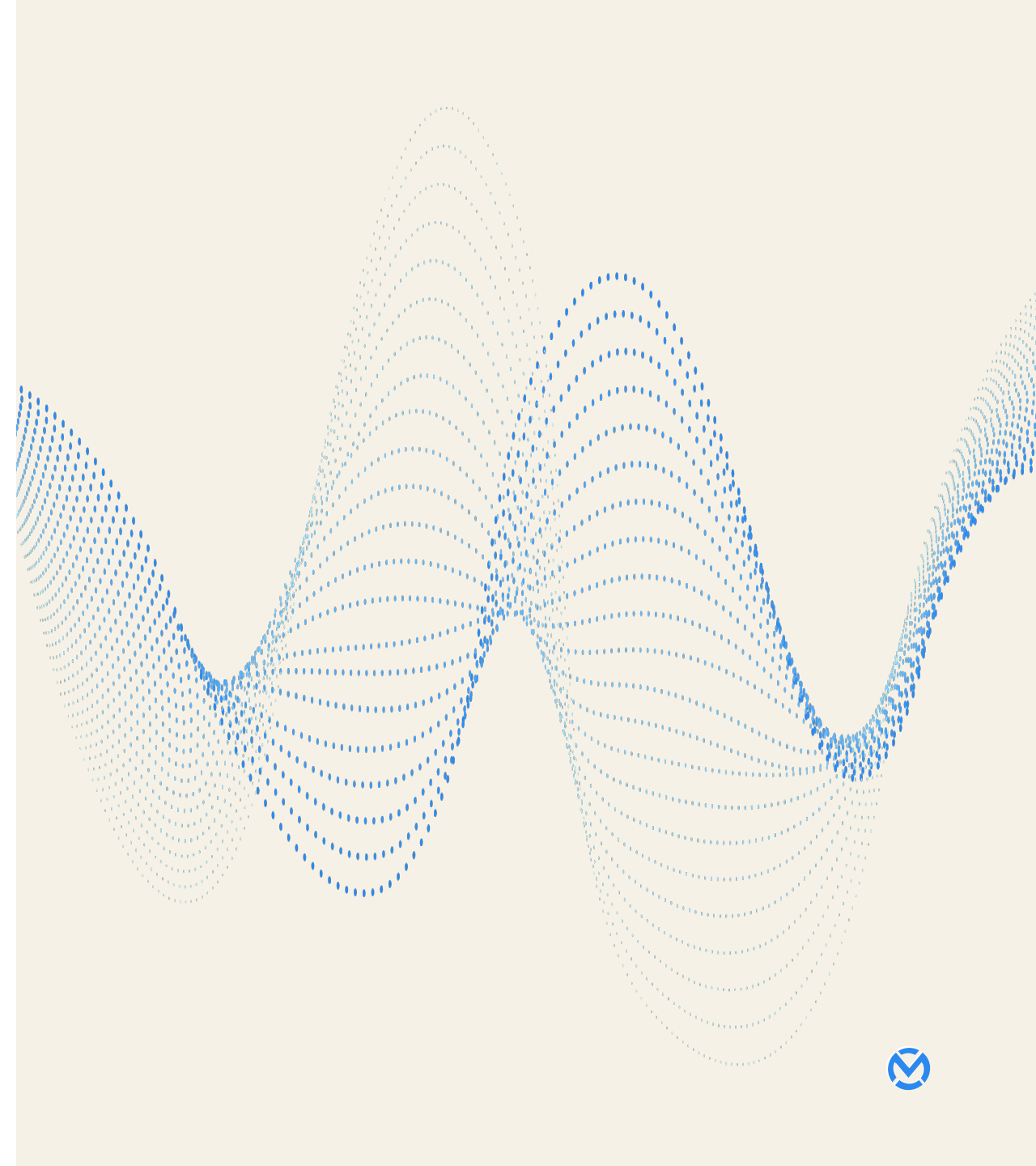


What

How

# Agenda

- Introduction and quarterly highlights
- AirTech
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- Appendix





# MTN programme and proposed offering

## → Medium Term Note Programme Overview

Issuer	Munters Group AB (publ)
Framework amount	MSEK 5,000
Governing law	Swedish
Listing	Nasdaq Stockholm
Arranger	Nordea
Dealer banks	Danske Bank, Handelsbanken, Nordea, SEB and Swedbank

## → Proposed Offering

Size	MSEK 1,000 exp.
Tenor	3-5 years
Format	Fixed and/or Floating
Security	Senior unsecured
Sustainability	Green
Bookrunners	Nordea, SEB

# Net proceeds from green bonds towards sustainable solutions

→ Allocation of green bond proceeds to finance activities towards the below two environmental goals

## Climate Change Mitigation



→ Use of Proceed must meet the below criteria\*:

- Capital and operating expenditures related to activities fully **aligned** with the Technical Screening Criteria defined in the Climate Delegated Act of EU Taxonomy, such as; 3.5 Manufacture of energy efficiency equipment for buildings, 3.6 Manufacture of low carbon technologies, and 8.2 Data-driven solutions for GHG emissions reductions
- Capital and operating expenditures related to **eligible** activities for the Technical Screening Criteria defined in the Climate Delegated Act of the EU Taxonomy, which fulfil substantial contribution criteria linked to either; 3.5 Manufacture of energy efficiency equipment for buildings, 3.6 Manufacture of low carbon technologies, and 8.2 Data-driven solutions for GHG emissions reductions
- Assets, capital and operating expenditures in relation to; Installation of renewable energy technologies in the form of solar photovoltaic systems for the purpose of self-generated electricity and Electrification of fossil-driven processes within Munters operations with the requirement of 100% renewable electricity sourcing

## Circular economy adapted products, production technologies & processes



→ Use of Proceed must meet the below criteria\*:

- Capital and operating expenditure related to activities fully aligned with the Technical Screening Criteria defined in the Climate Delegated Act of EU Taxonomy, such as; 5.1 Repair, refurbishment and remanufacturing
- Capital and operating expenditures related to eligible activities for the Technical Screening Criteria defined in the Climate Delegated Act of the EU Taxonomy, which fulfil substantial contribution criteria linked to; 5.1 Repair, refurbishment and remanufacturing

## Key highlights from Second Party Opinion Moody's Investor Service

Sustainability Quality Score is  
**Very Good<sup>1</sup>**

Use of Proceeds shows **Significant<sup>2</sup>**  
contribution to sustainability

The framework is aligned with the  
four components of  
the **ICMA Green Bond Principles  
(GBP) 2021**  
(with June 2022 Appendix 1)

1) 5-step scale: 'Weak', 'Intermediate', 'Good', 'Very Good', 'Excellent'  
2) 5-step scale: 'Poor', 'Limited', 'Moderate', 'Significant', 'High'



# Summary



Strong  
performance in a  
volatile  
environment



DCT & FoodTech –  
robust pillars

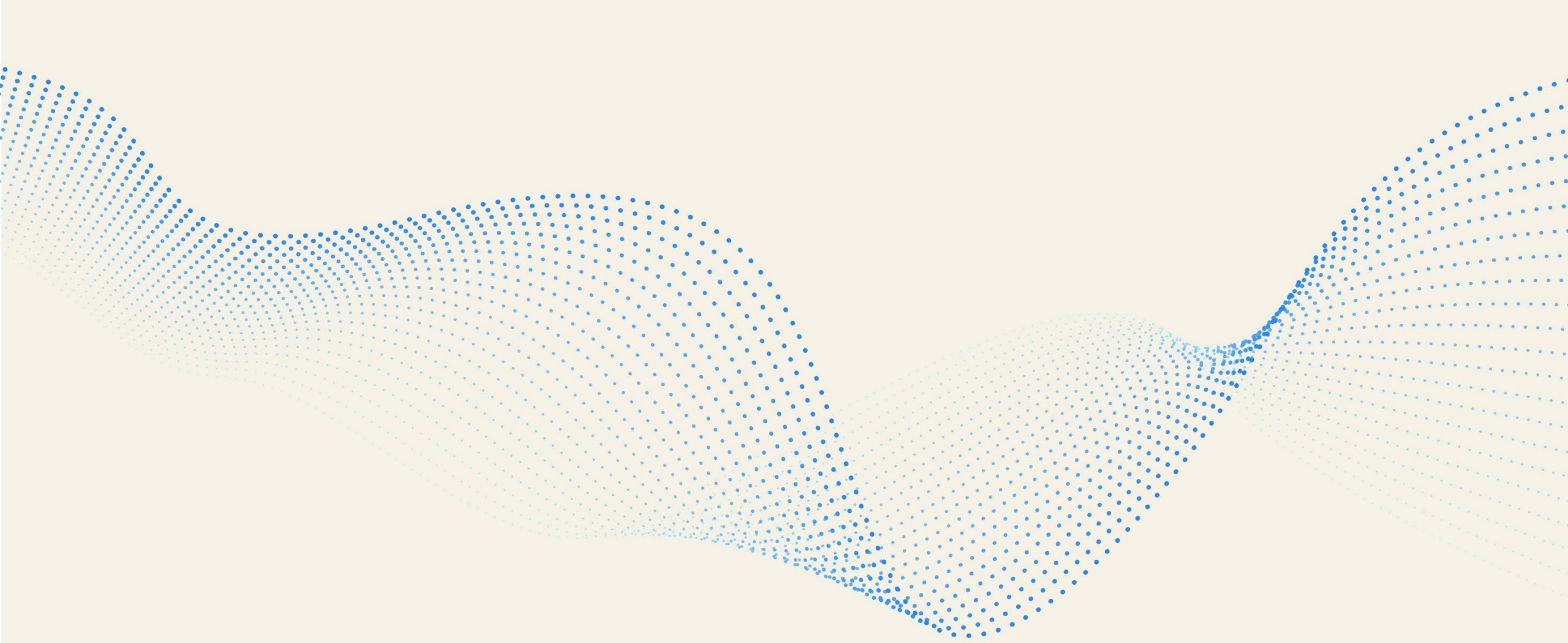


AirTech progressing  
in line with  
expectations



Strategic advantage  
with regional  
production

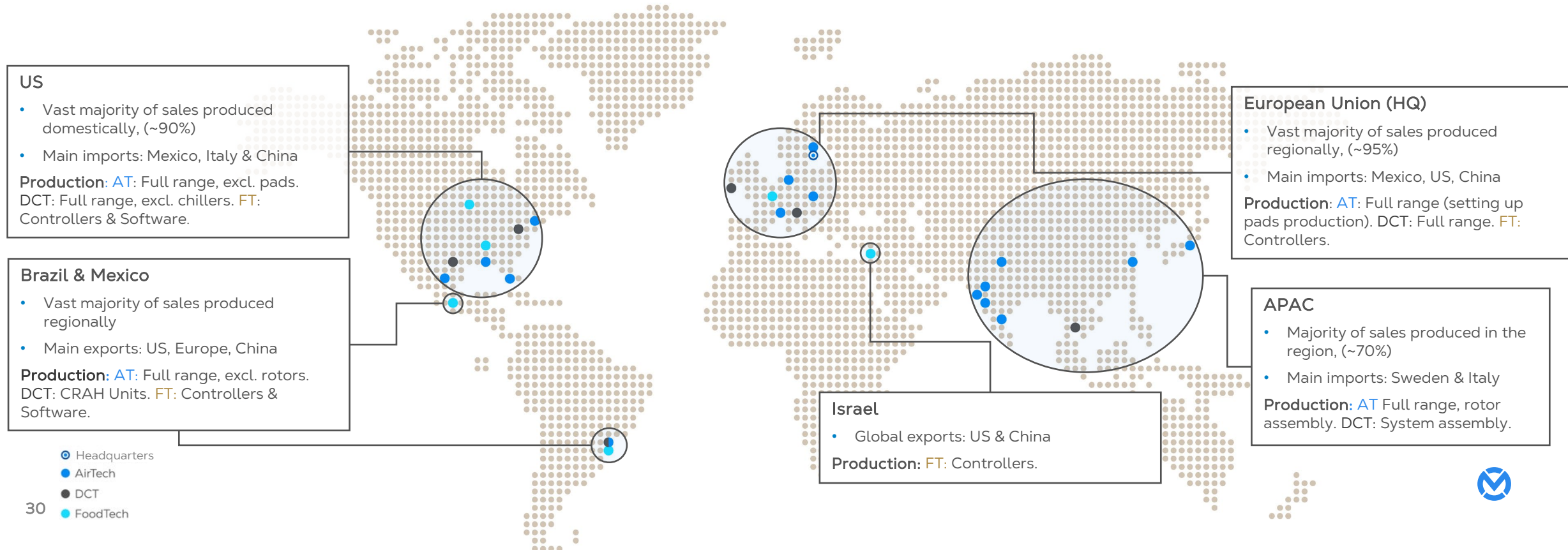
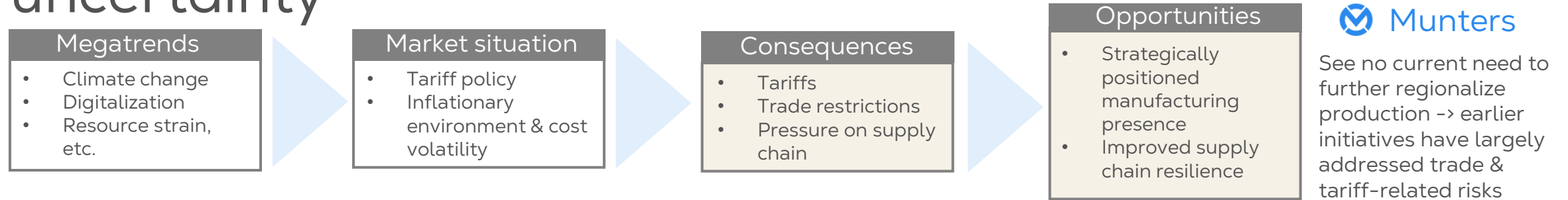




# Appendix



# Regionalized manufacturing strategy mitigates macro uncertainty



# 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			

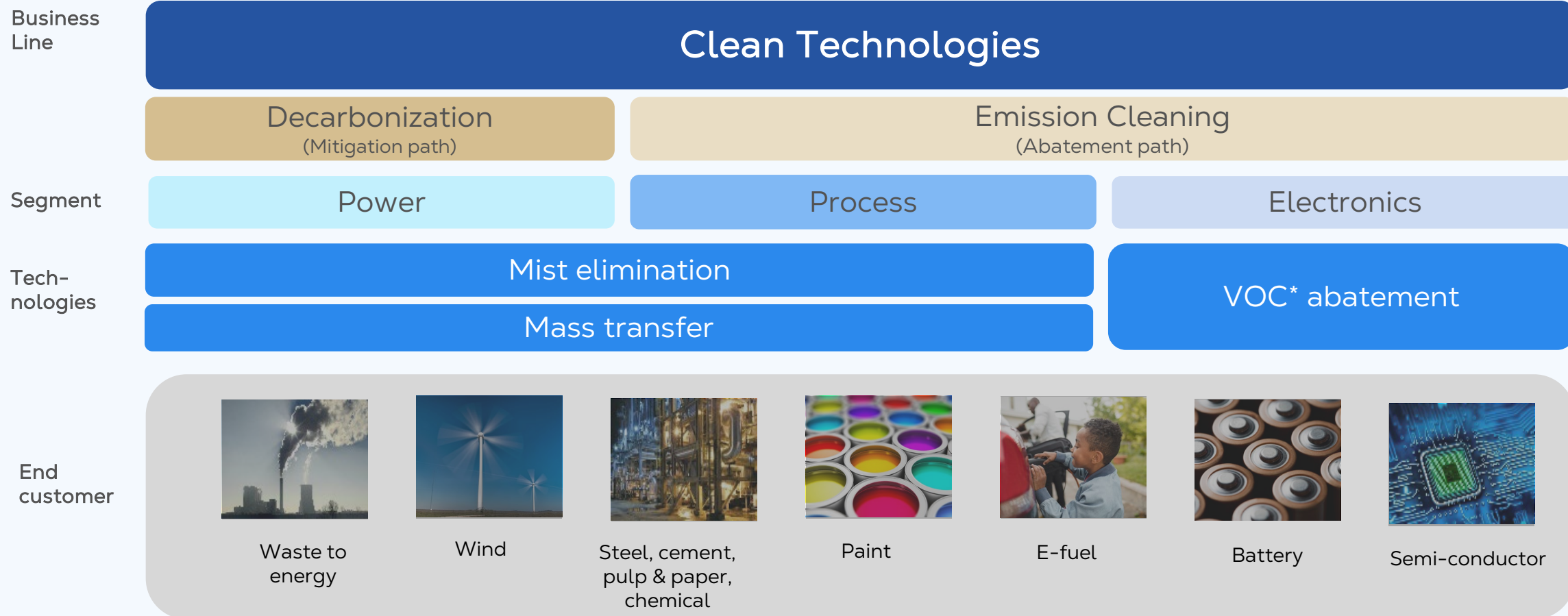
<sup>1</sup> Average OWC (Operating Working Capital) last twelve months as % of net sales for the same period

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

\* Acquisitions & divestments



# Clean Technologies – solutions for a healthier planet





# Selection of market players

## Humidity Control Technologies



Dehumidification & Humidification



AM/AS/EU



EU/AM

PORTACOOOL

AM



EU/AS



AS



AM



AM/AS



EU/AS/AM



AS

## Clean Technologies



Air Quality & Pollution Control



EU/AS/AM



EU/AS/AM

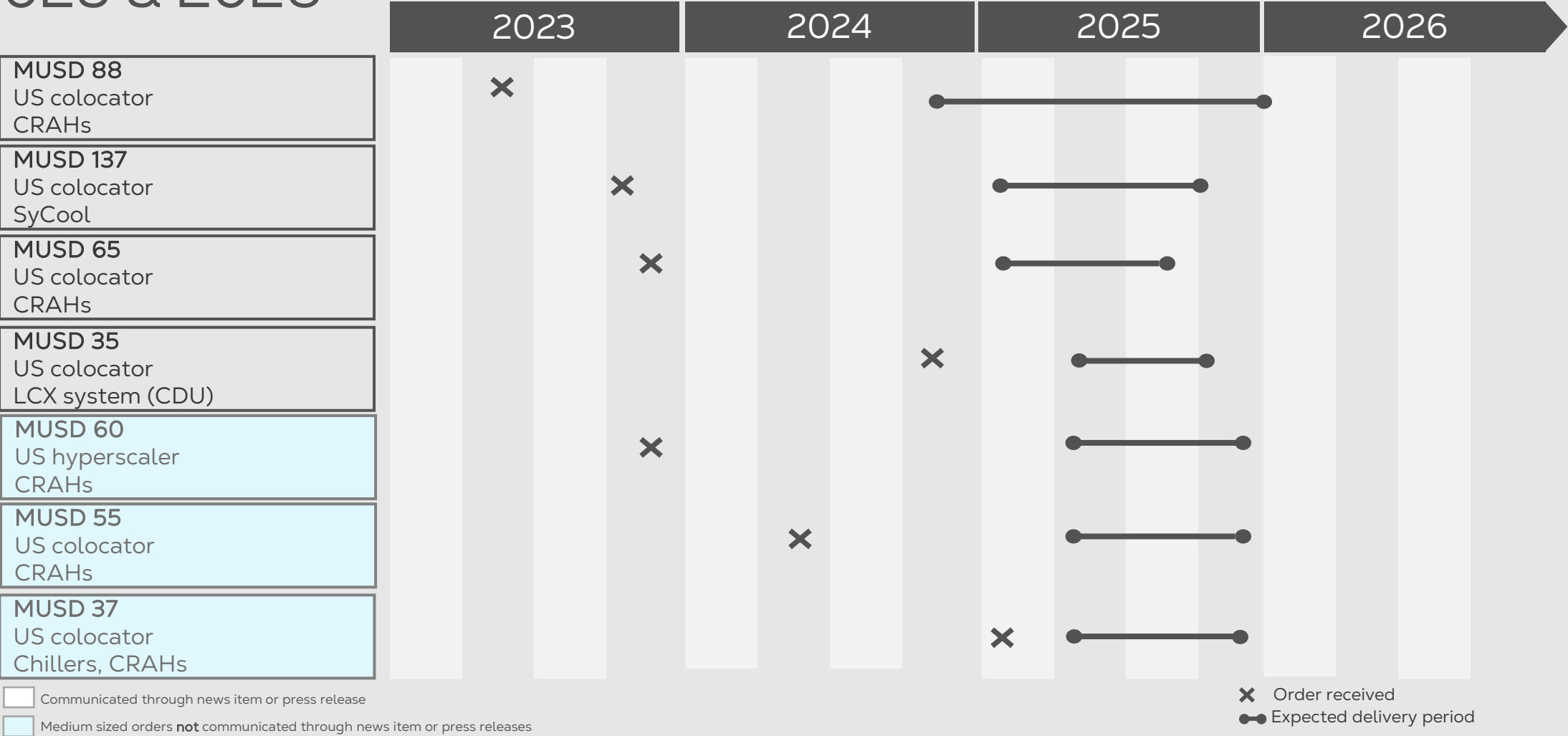


EU



AM

# Strong order backlog to be delivered throughout 2025 & 2026

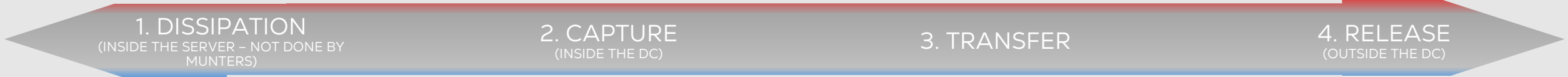


Other backlog

Stable inflow of customer orders with ongoing production & delivery



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



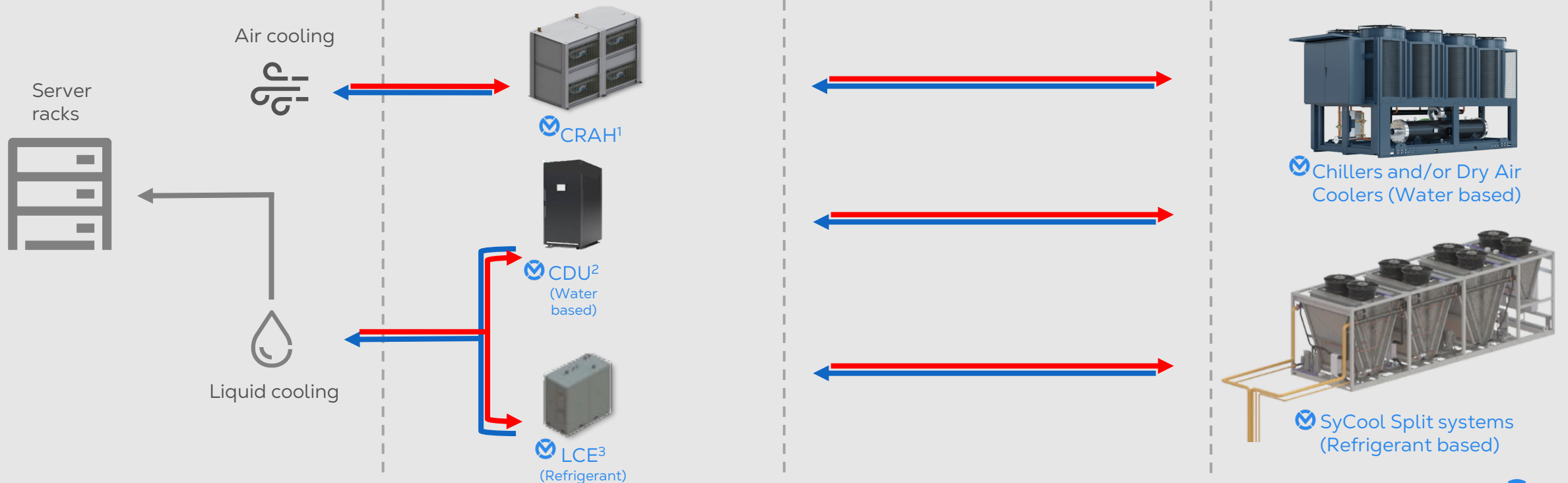
Illustrative

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



35 <sup>1</sup> Computer Room Air Handler (CRAH)  
<sup>2</sup> Cooling Distribution Unit (CDU)  
<sup>3</sup> 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

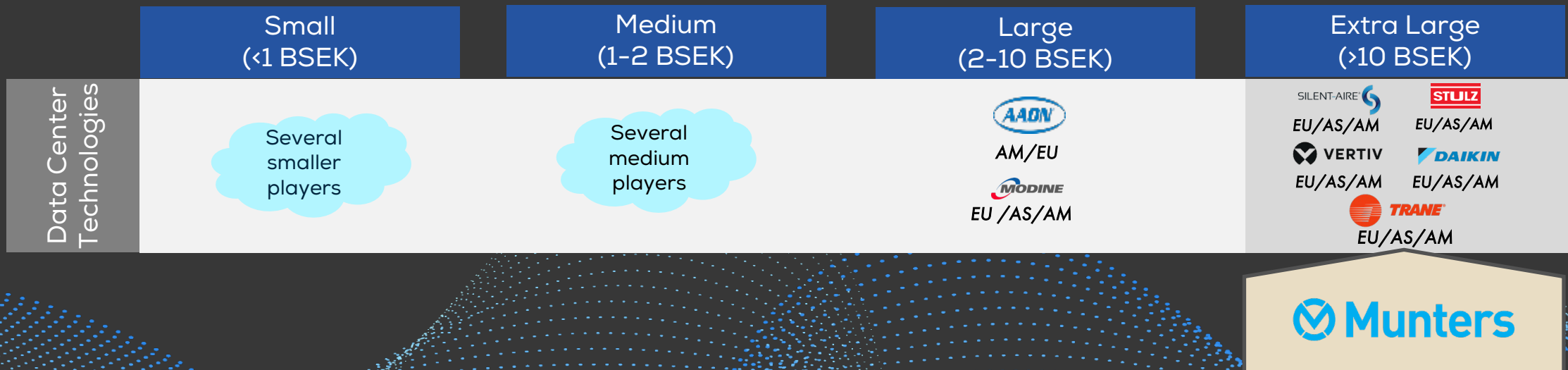
→ Heat moving from chip to atmosphere  
← Cooled media moving from heat rejection devices to chip





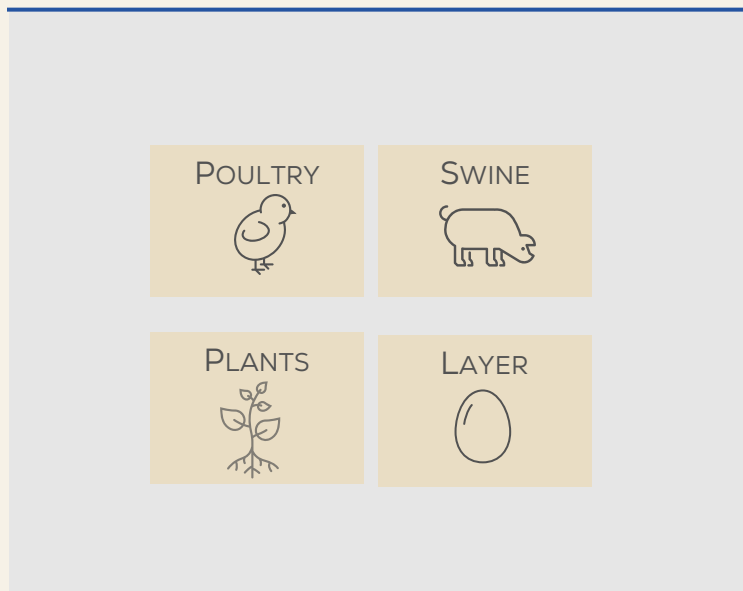
# Selection of market players – Munters well positioned for growth

→ An order in DCT generally consists of several equipment deliveries

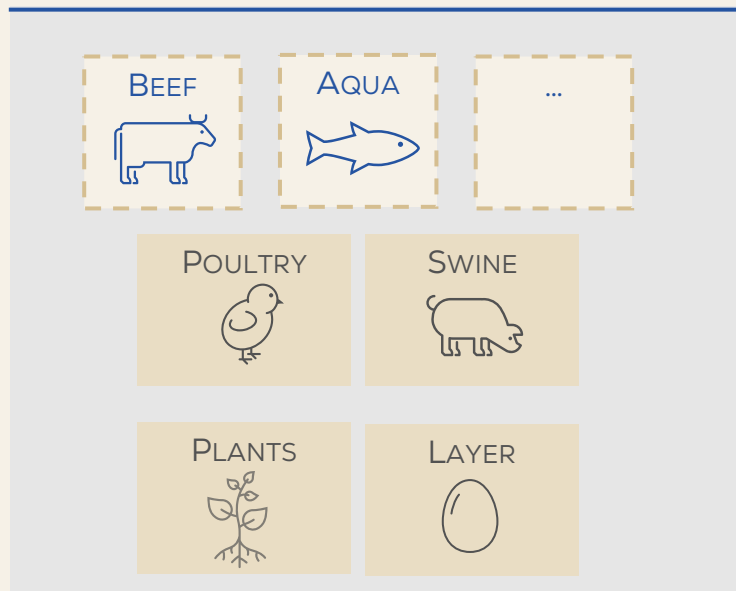


# FoodTech on a journey of accelerated growth

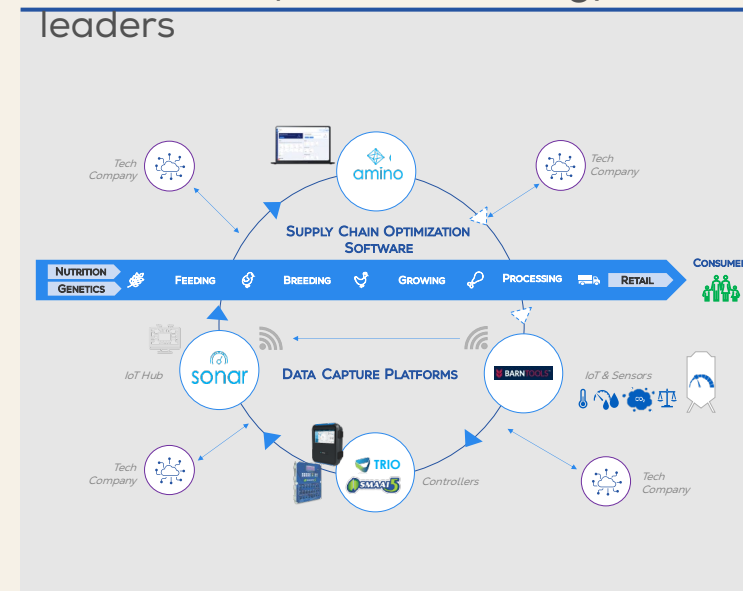
## 1. Developing existing segments



## 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