

Munters

World leader in energy-efficient
climate solutions

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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.

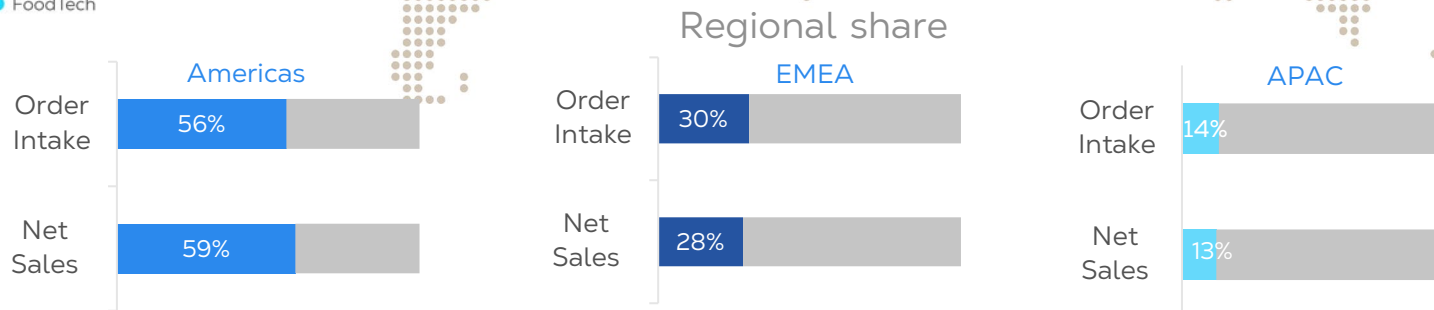
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Agenda

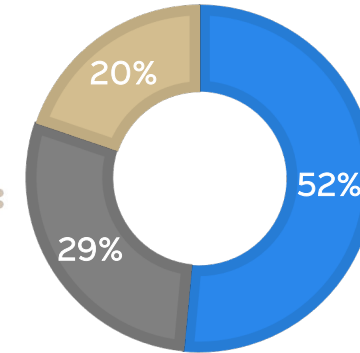
- Introduction and quarterly highlights
- AirTech
- Data Center Technologies
- FoodTech
- MTN Programme and Proposed Offering
- Appendix



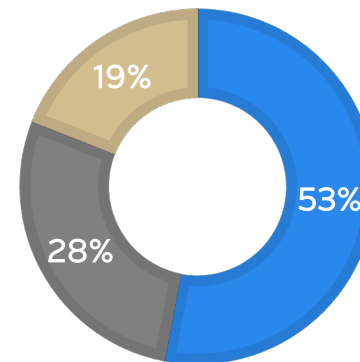
World leader in energy-efficient climate solutions



Business area share
Order Intake



Net Sales



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

Full-year 2024

Countries with sales & production

>30

Sales MSEK

15,453

Production plants

27

Adj. EBITA margin

15.1%

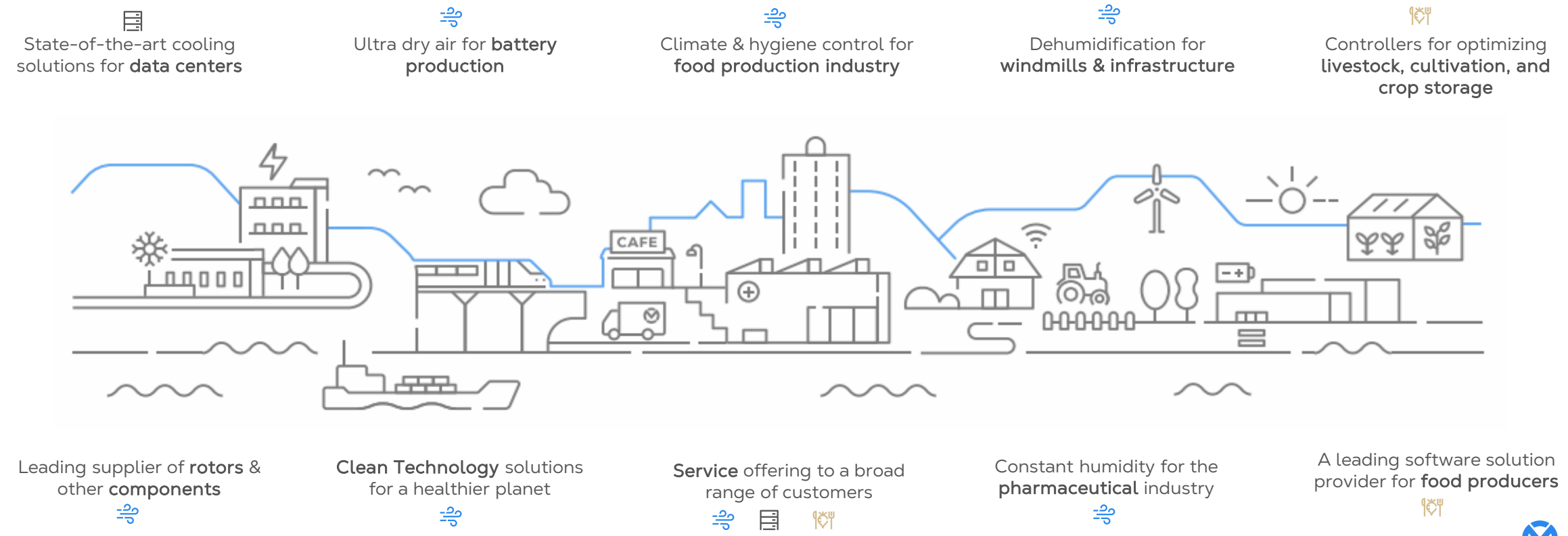
Number of employees

~5,400

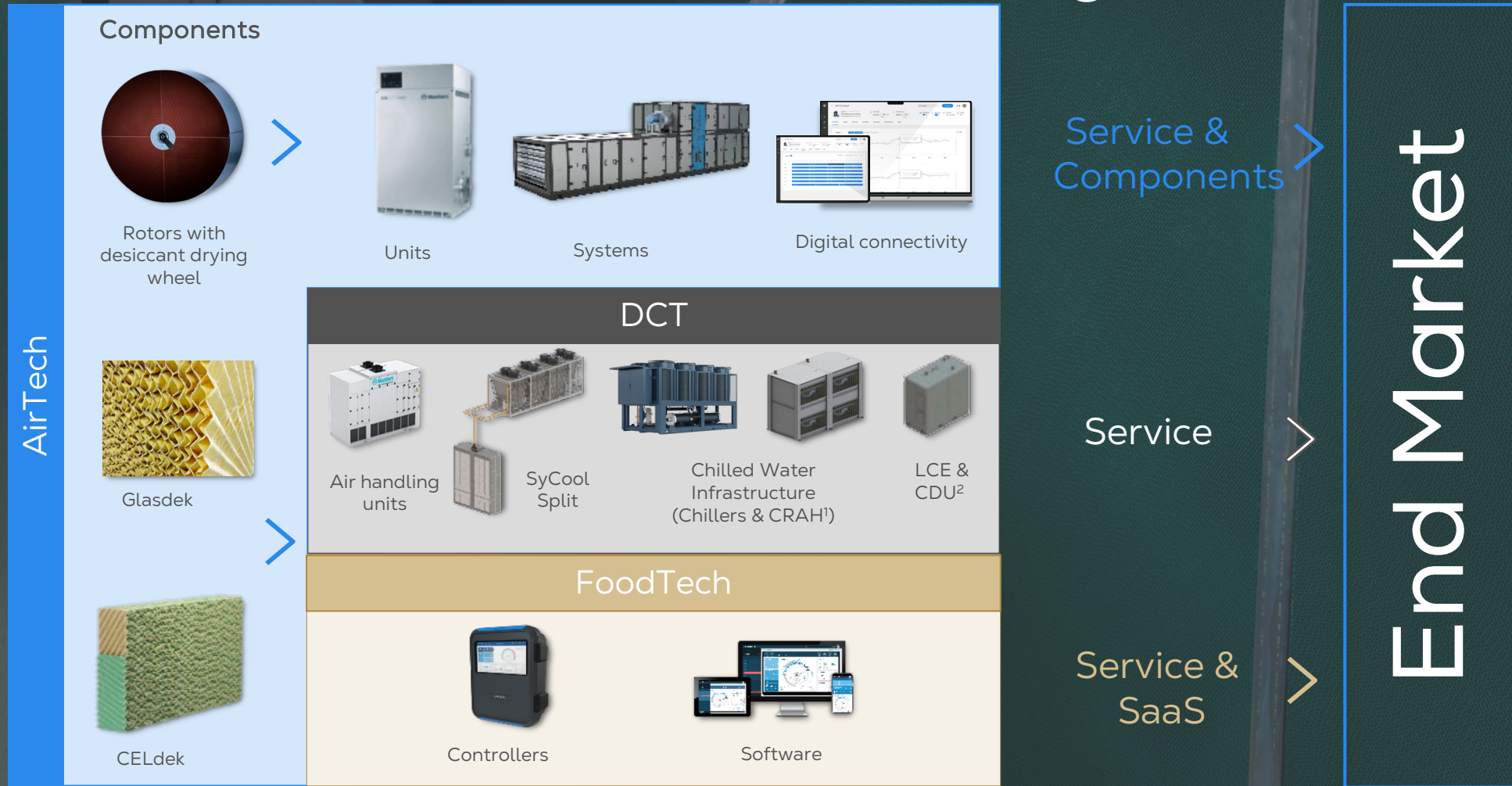


We assist our customers in securing critical operations, production quality and to become more sustainable

Net sales per business area – Q1 2025



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

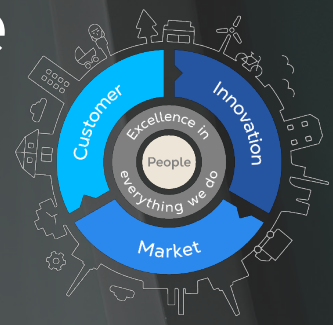


The above products are examples of products in the Munters offering

¹CRAH – Computer Room Air Handler

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

Munters strategic journey – positioning us for the next growth wave



2019	2020	2021	2022	2023-2025
<ul style="list-style-type: none"> • New CEO and part of the management team recruited • Launch of three-phase plan to capture full potential – Stability, Profitability & Growth • Reorganisation into two business areas: AT & FT • Data Centers Europe closed 	<ul style="list-style-type: none"> • New strategic priorities launched • Organizational re-design: business areas to own full value chain • Efficiency improvement initiatives • Reduction of product portfolio initiated • Sustainability fully integrated into strategy 	<ul style="list-style-type: none"> • Efficiency improvement initiatives continue • Secure end-to-end information/value chain efficiency across all Munters • Working capital focus • Increased focus on R&D • Listed on Nasdaq Stockholm's Large Cap 	<ul style="list-style-type: none"> • AT & FT delivering on strategic review • Organizational re-design: <ul style="list-style-type: none"> • strategic operations integrated into the business areas • DCT new business area • Delivering on the M&A agenda in all business areas 	<ul style="list-style-type: none"> • Delivering on strategy, innovation and sustainability • Organic growth, fueled by several acquisitions and investments • Divestment of the Equipment part of FoodTech • Updated growth and sustainability targets, with new service ambition

Investments supporting the next growth wave

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

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

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

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



CO₂ reduction



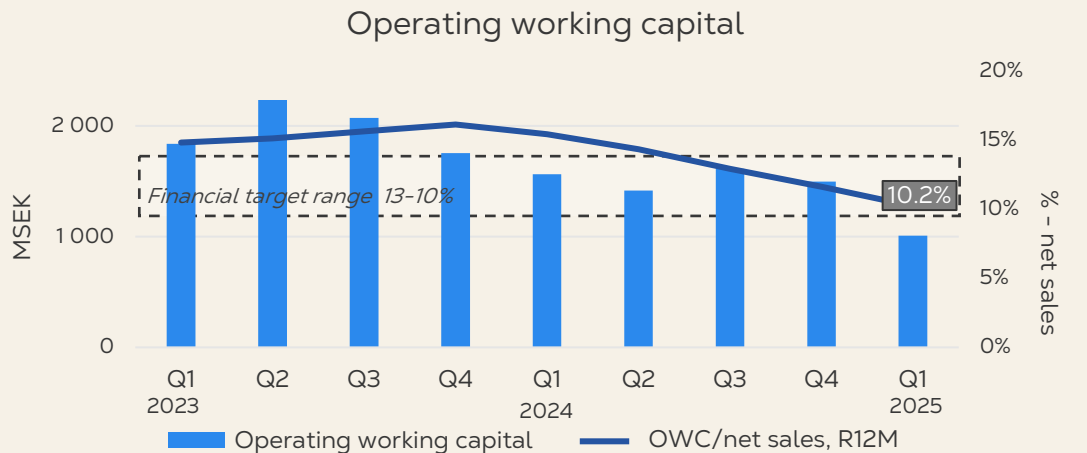
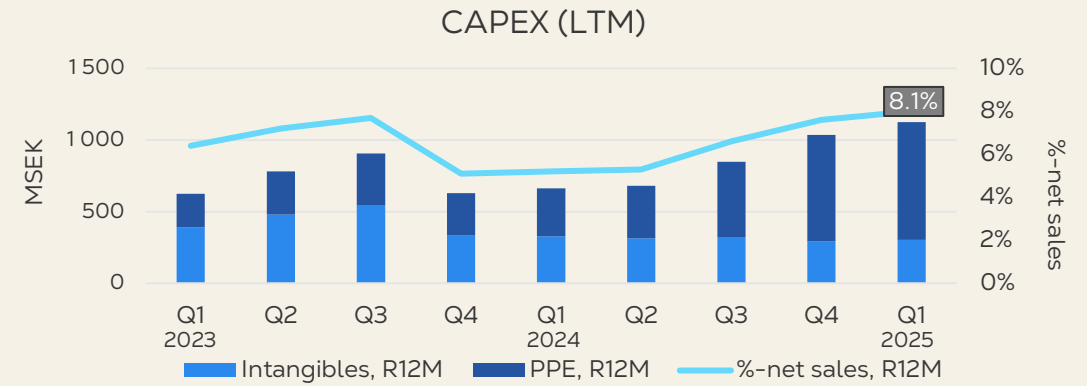
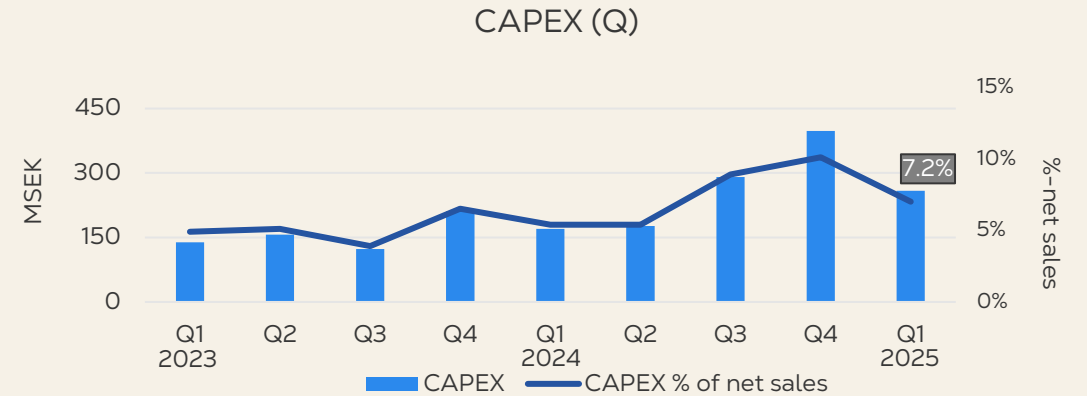
Integrated operations



Fully digital



Talent & Leadership



Progression towards our financial & sustainability targets

Sustainability targets

for 2030 – FY 2024 performance

Reduce CO₂e**

Scope 1 & 2: 42.0% absolute reduction	Scope 3: 51.6% reduction in the use phase per sold unit
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+3%

-37%

Gender Equity

30% women leaders & in workforce

Workforce	-	Leaders
22%		22%

Code of Conduct

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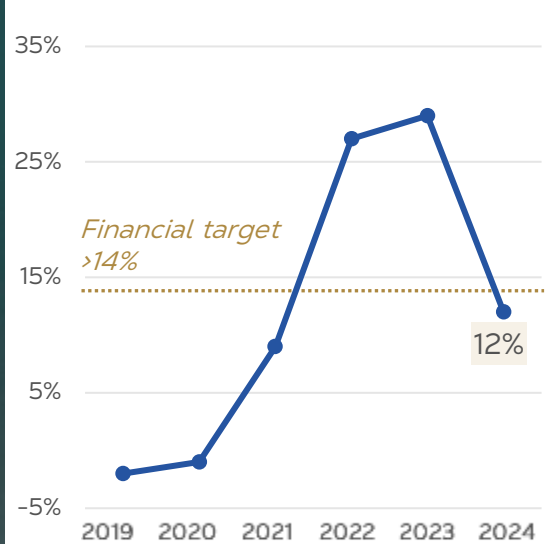
83%

99%

** From 2023 to 2030. Compared to base year set at 2023

Currency adj. growth

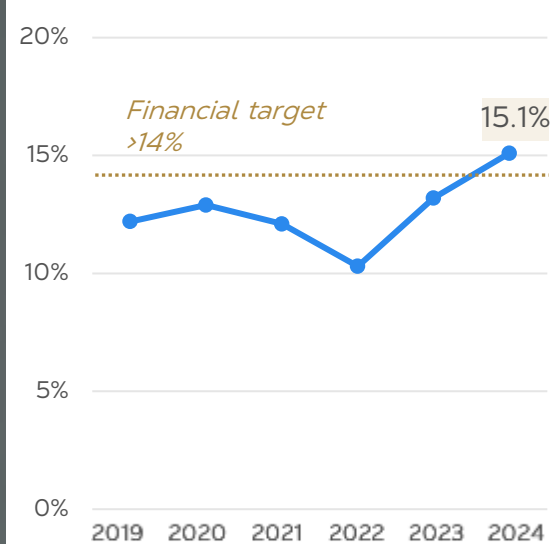
+16%*



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

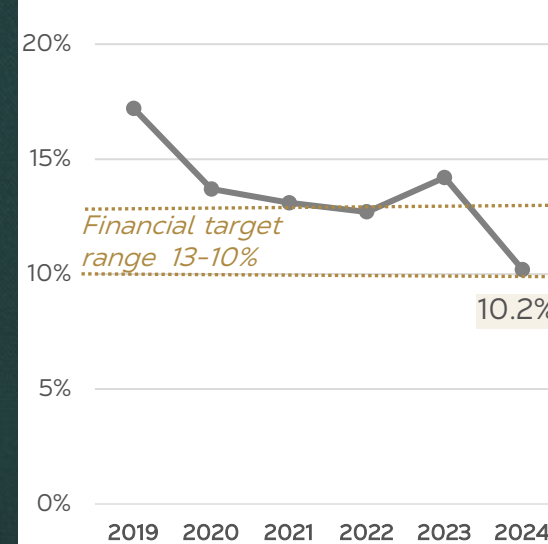
Adj. EBITA margin

13.5%*



OWC/net sales

10.2%*



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

Note: Figures for 2019-2024 includes discontinued operations.
* Q1 2025

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**

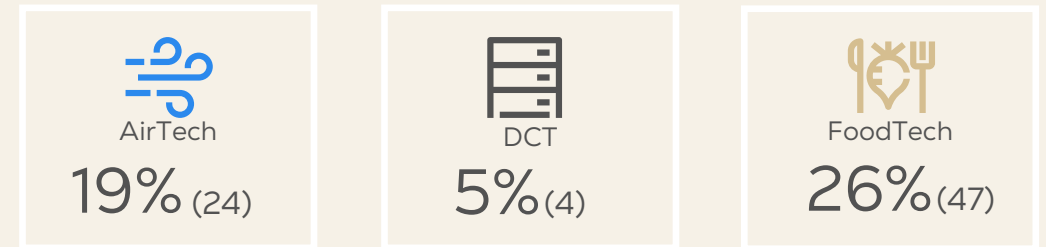
- develop remote service optimization
- grow through commissioning, installation & retrofiting

- FoodTech**

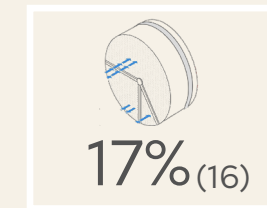
- investing & developing more software to grow portfolio

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

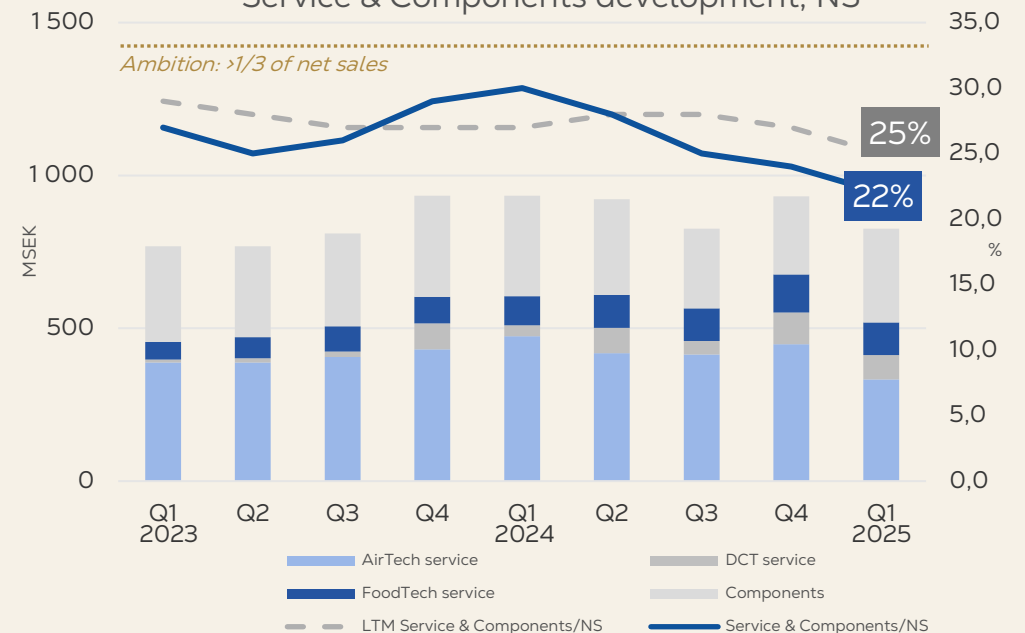
Service share of business area net sales*, Q1



Components share of AirTech net sales



Service & Components development, NS



* 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

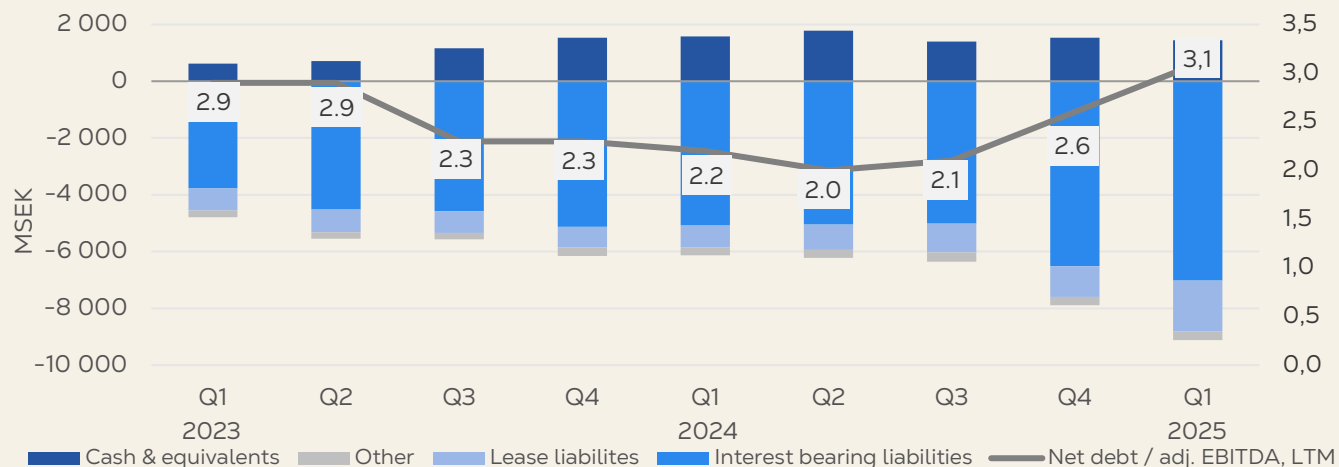
» Integration team

» Integration process focused on:

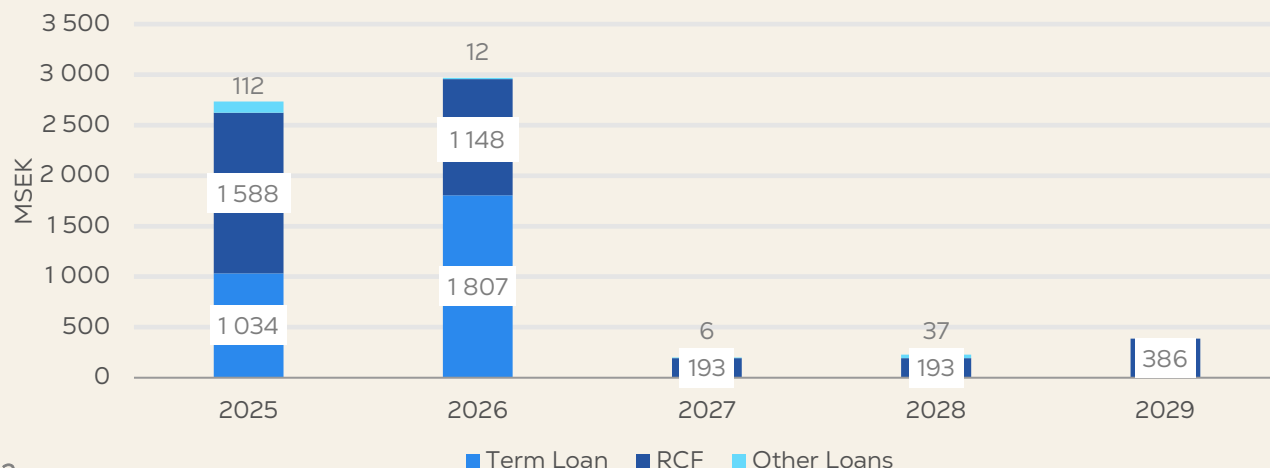
- Synergy realization
- People and culture
- Operational processes

Leverage ratio and liquidity position

Development of leverage and net debt



Debt maturity profile (as of Q4 2024)

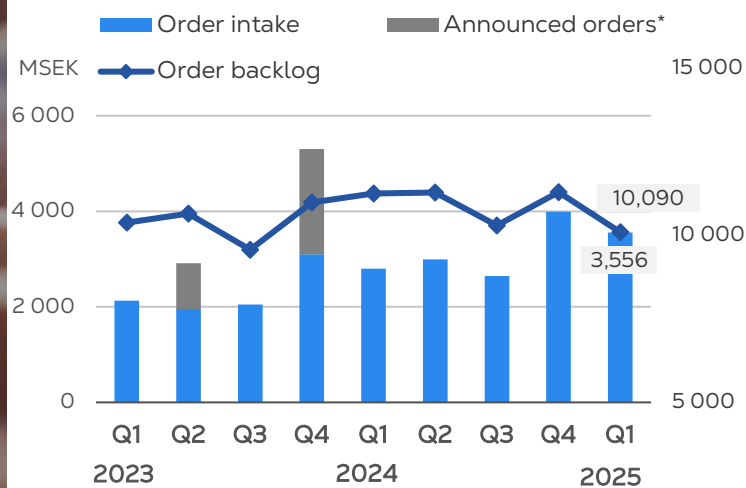


- Leverage ratio increased to 3.1x (2.6x, adj. for Equipment proceeds)
- Net debt increased mainly due to:
 - lease liabilities Amesbury, US
 - acq. of remaining shares in MTech
- Second quarter 2025
 - proceeds for sale of Equipment business expected
- Long-term leverage ambition: 1.5x-2.5x
- Liquidity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



Strong performance in a volatile environment

Q1: Strong order intake



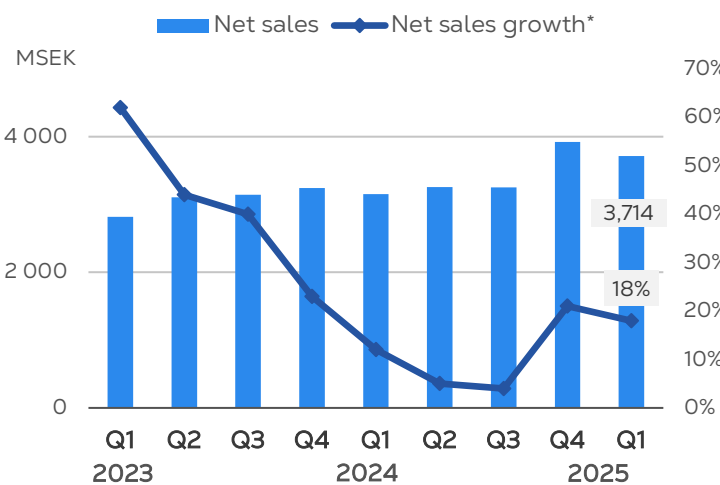
Q1: Order intake, +27% (+8% org)

- 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

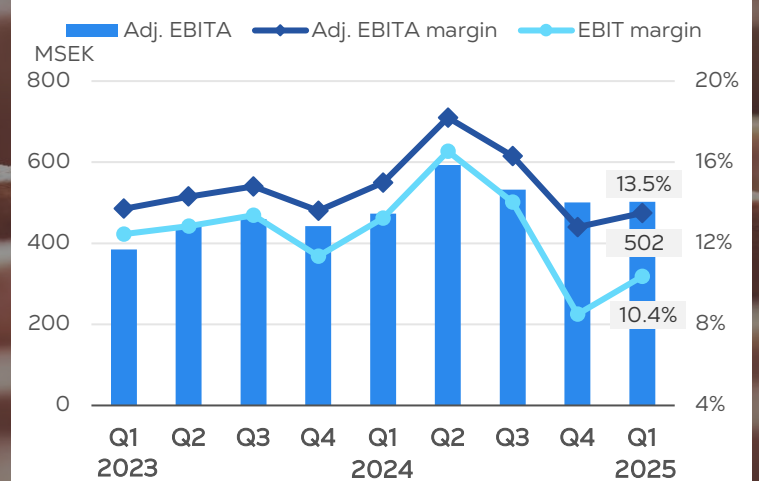


Q1: Net sales, +18% (+5% org)

- 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

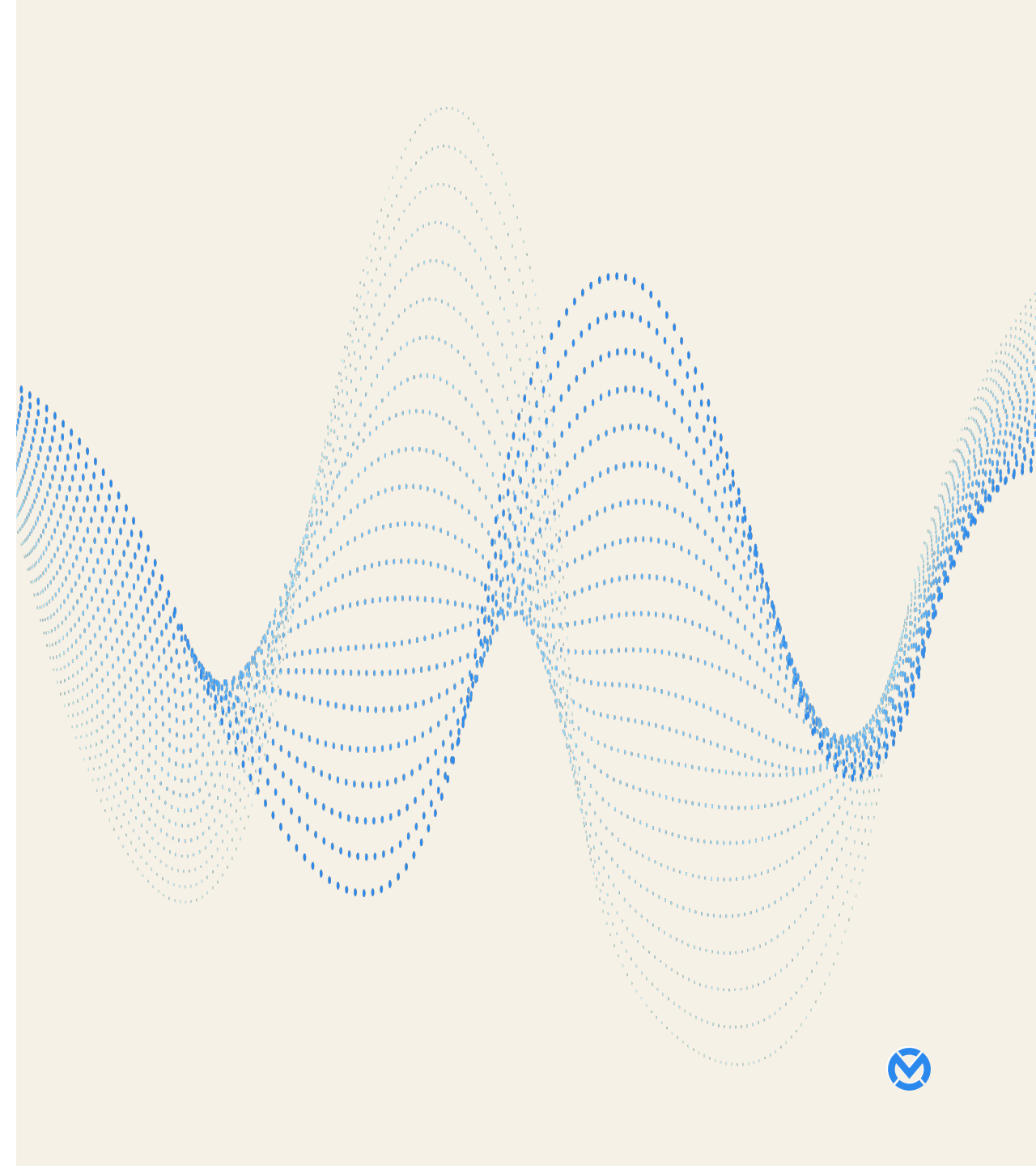


Q1: Adj. EBITA-margin: 13.5% (15.0)

- + 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

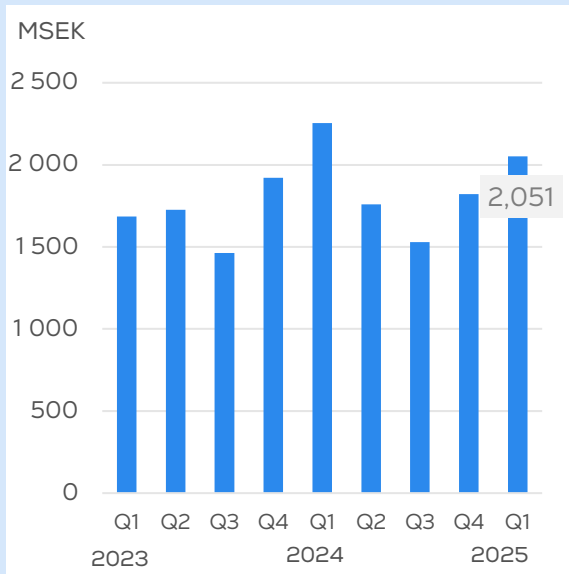
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Global leader in air treatment for industry

Order intake, MSEK*

7,161



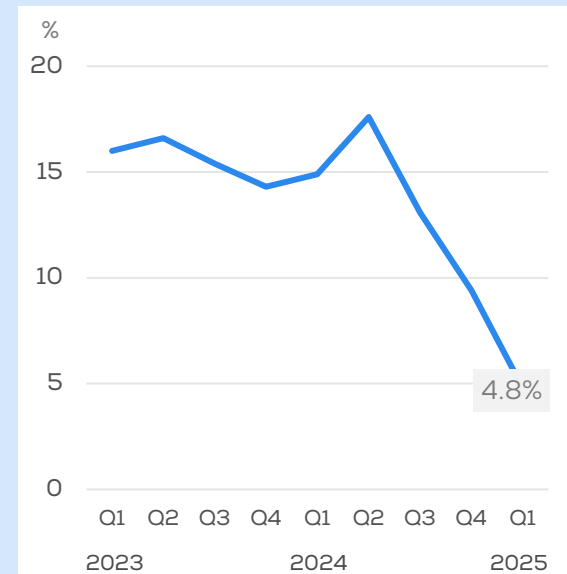
Net sales, MSEK*

8,053

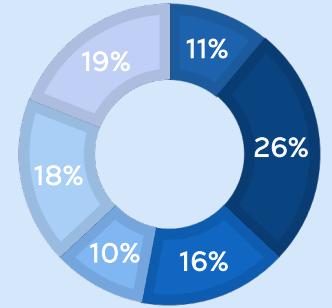


Adjusted EBITA margin*

11.2%

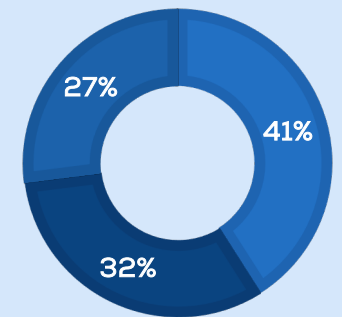


Customer segments of order intake



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

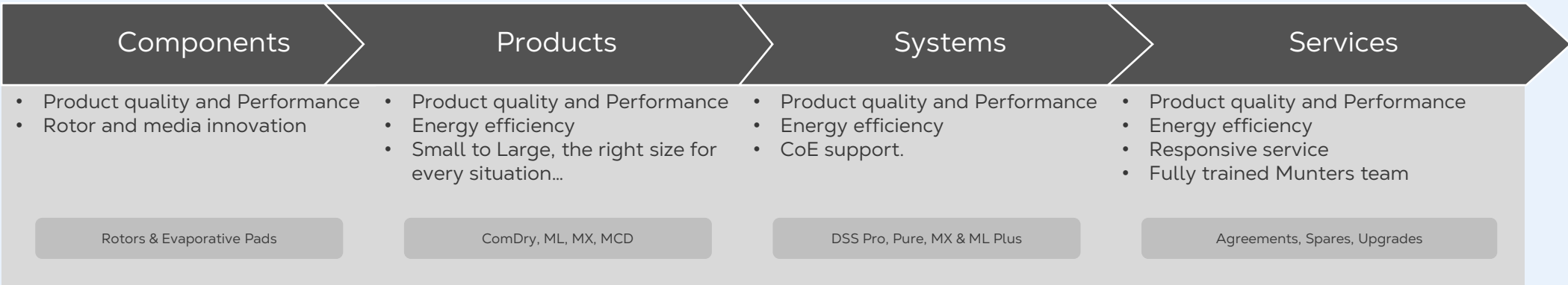
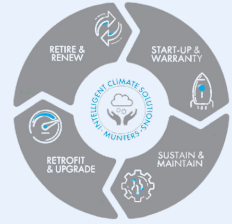
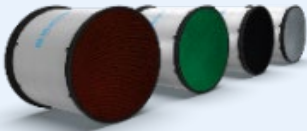
Order intake per region



- Americas
- EMEA
- APAC

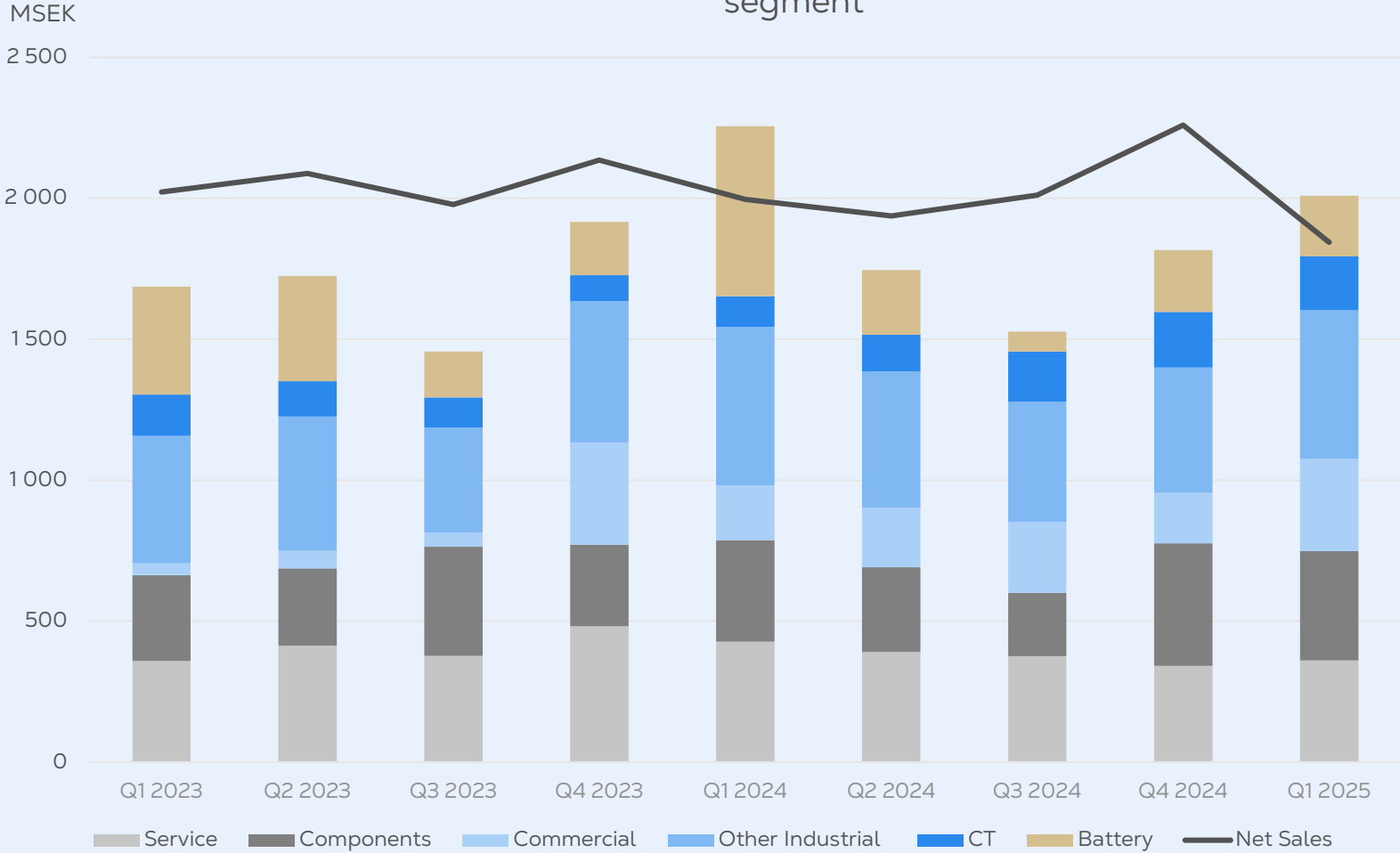
Financial figures Q1 2025
* LTM

Our offering to the market



Solid development in most customer segments

Order intake per customer segment



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%	↑

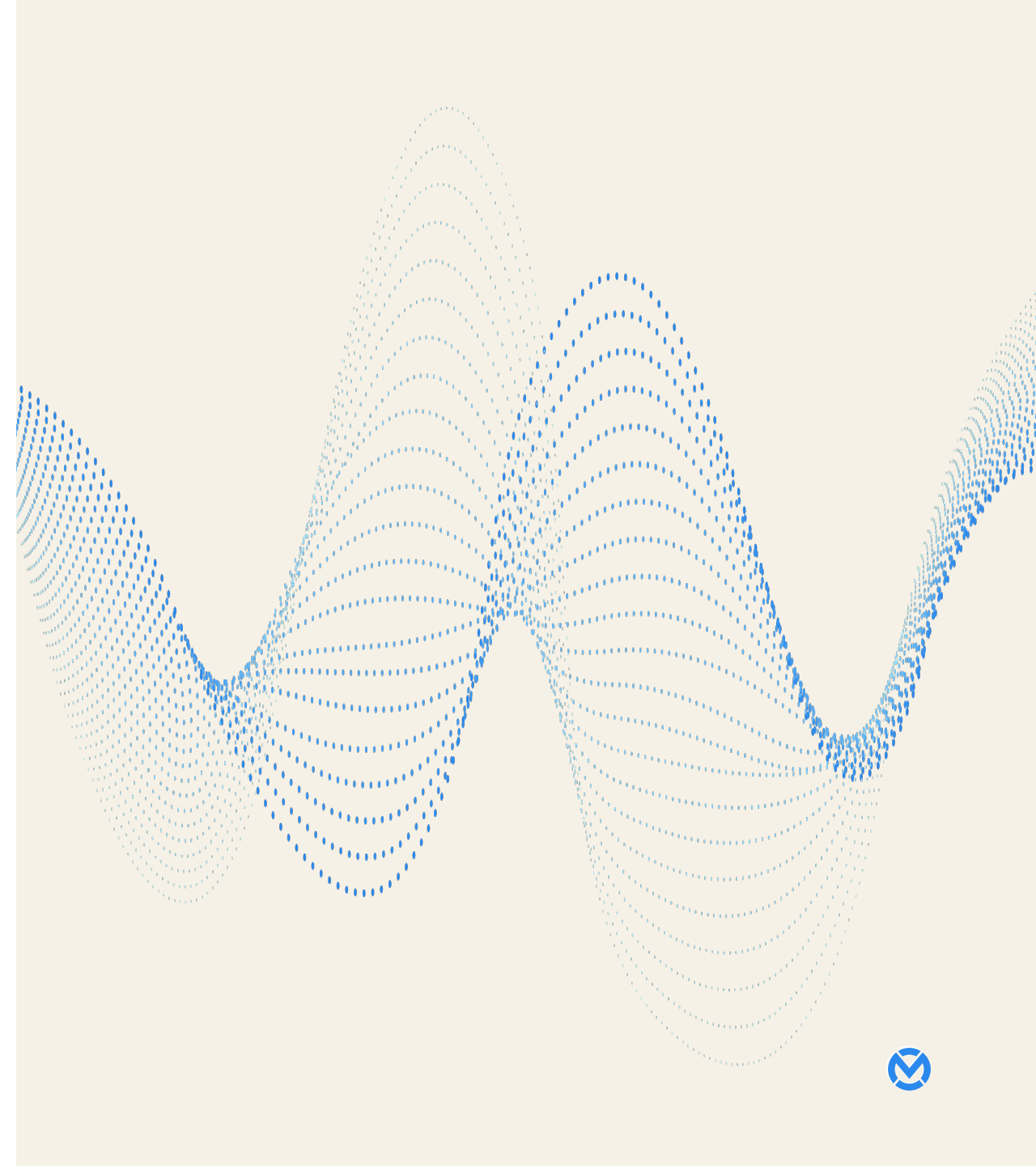
↑ > 5%
↗ ~1-5%
→ ± 0 -1%
↘ neg



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

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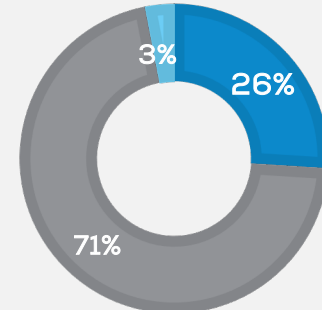


Sustainable cooling solutions that facilitate digitization

Data Center Technologies

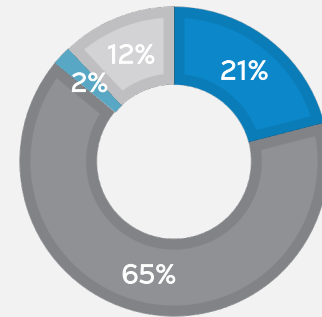
LTM distribution of order intake

Customer segment



■ Hyperscalers ■ Colo ■ Enterprise

Technology

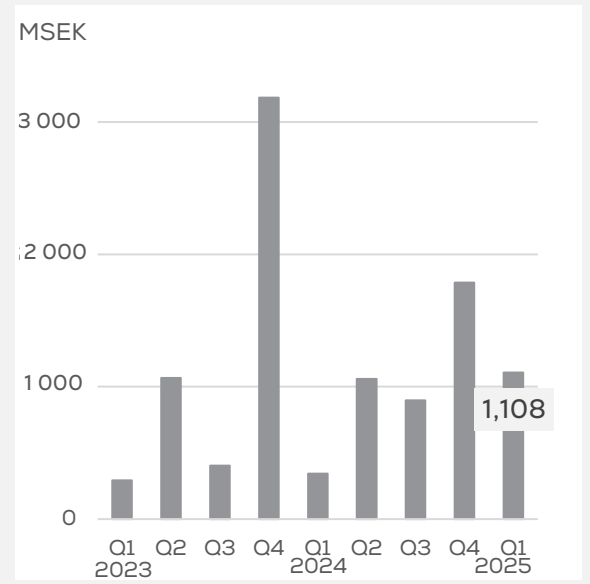


■ Split systems ■ Indoor units ■ Air handling units

See slide 20 for description of categories

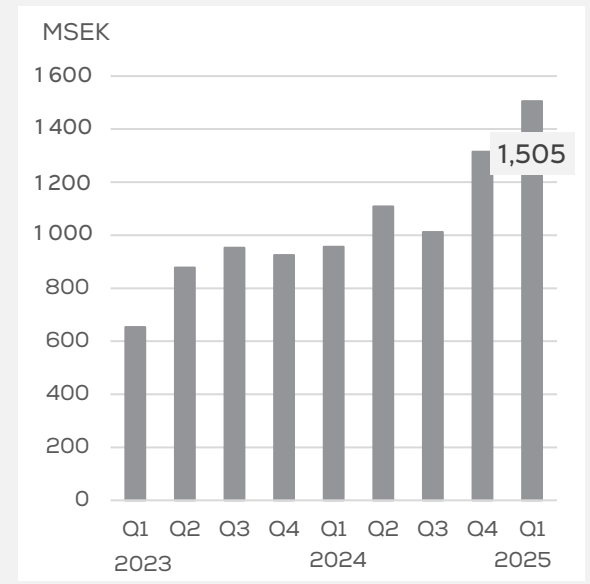
Order intake, MSEK*

4,853



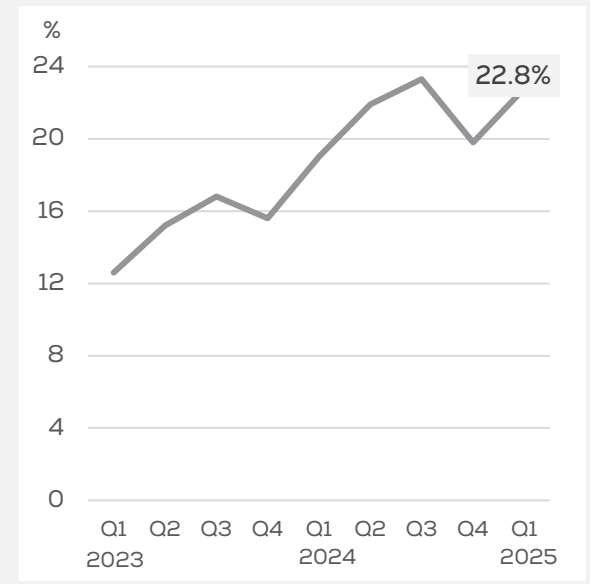
Net sales, MSEK*

4,941



Adjusted EBITA margin*

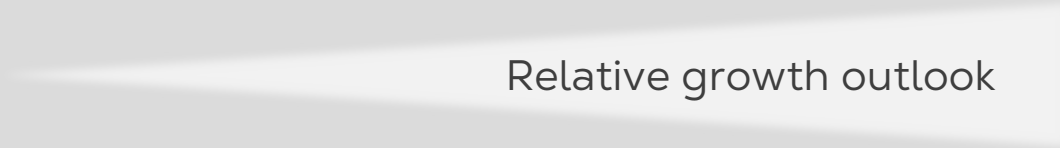
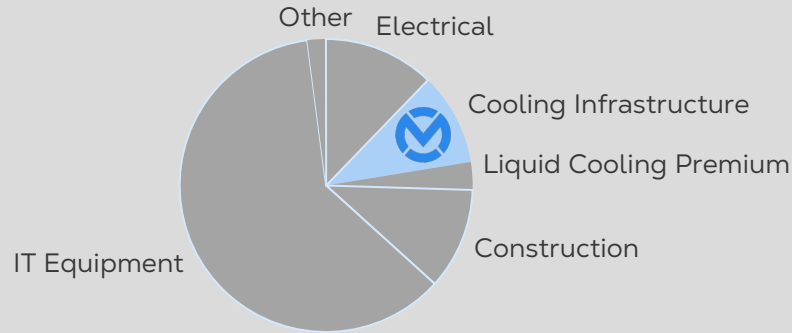
21.9%



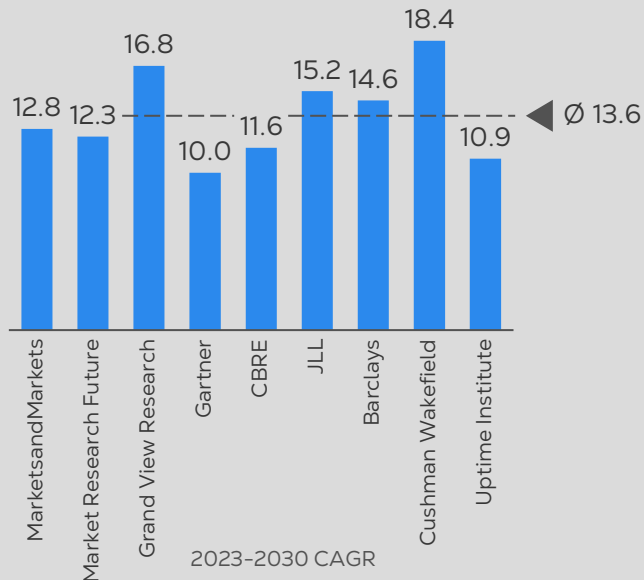
Financial figures Q1 2025
* LTM

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



Munters DCT Portfolio



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

Air handling units
Packaged air handling, i.e. Oasis, direct evaporative units and EPX

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

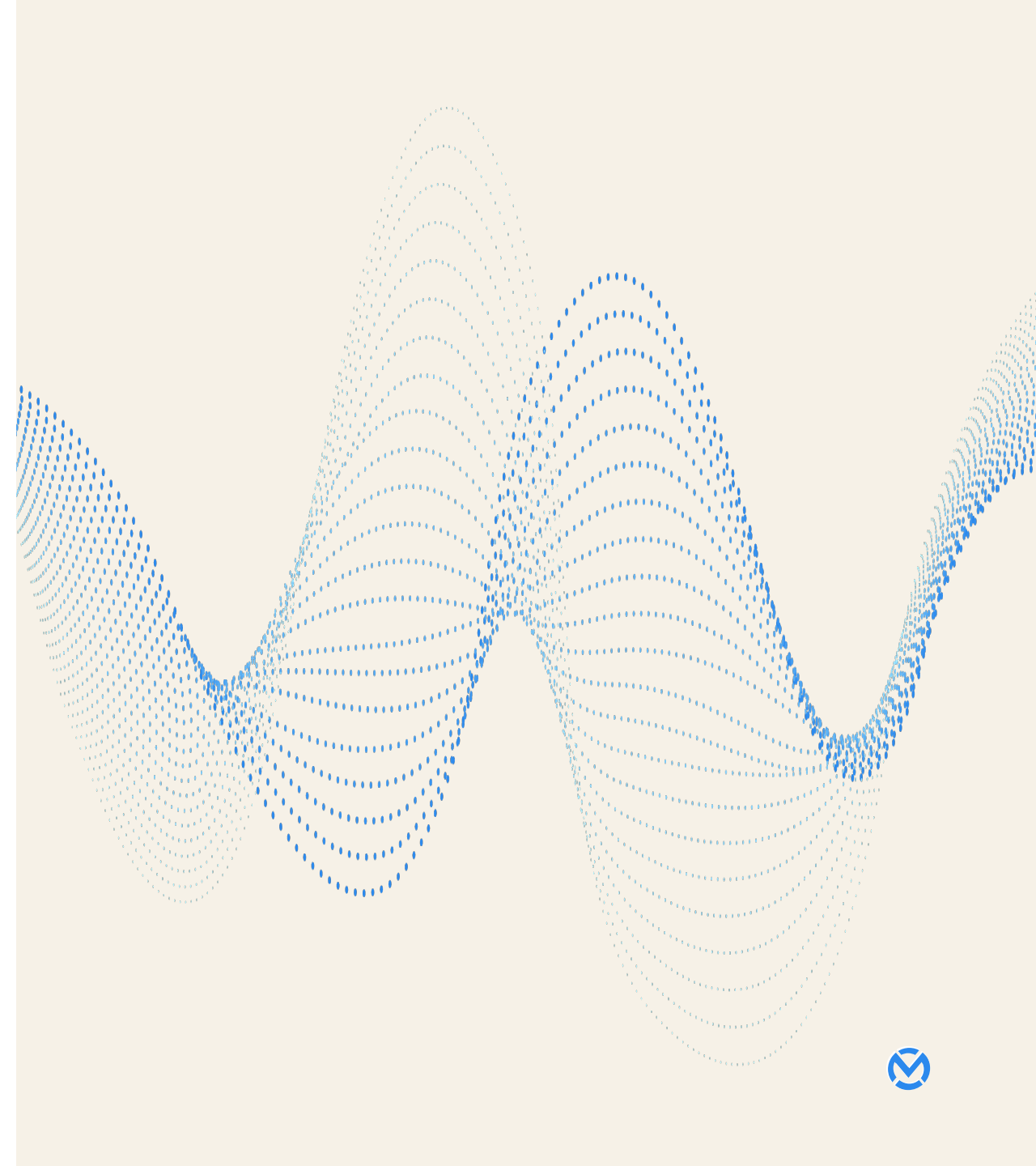
Other
Specialized cooling units & service

Source: Market estimates from various sources (as defined in the left graph) & Munters analysis
* Computer room air handler
**Coolant distribution unit



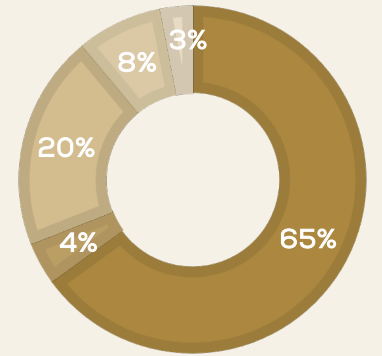
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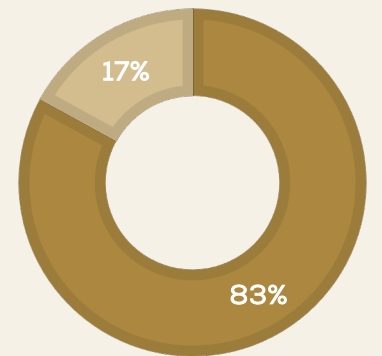


A world leader in digitalizing the food supply-chain

Customer segments, order intake, LTM



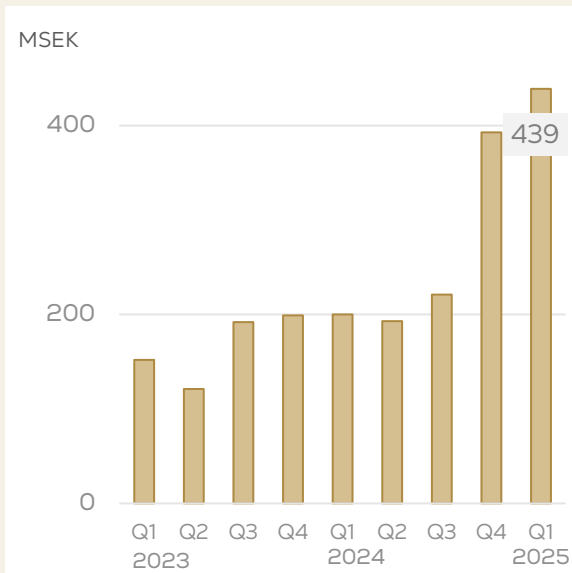
Segment order intake, Q



■ Controllers ■ Software

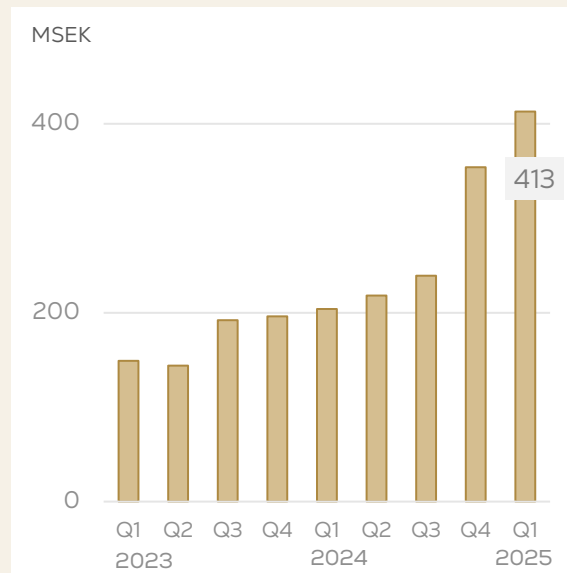
Order intake, MSEK*

1,246



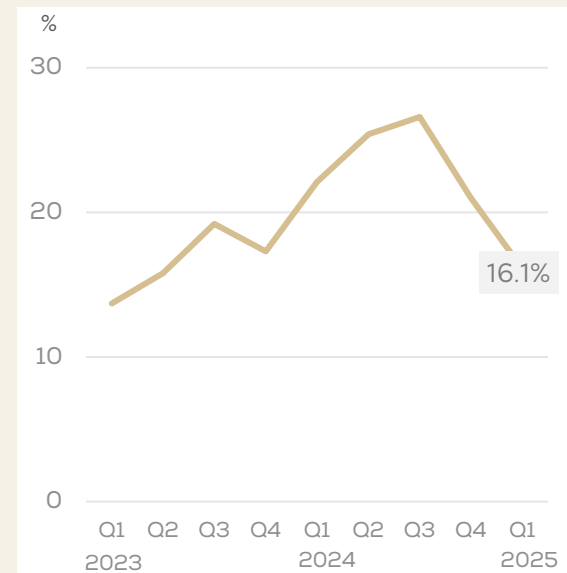
Net sales, MSEK*

1,224



Adjusted EBITA-margin*

21.2%

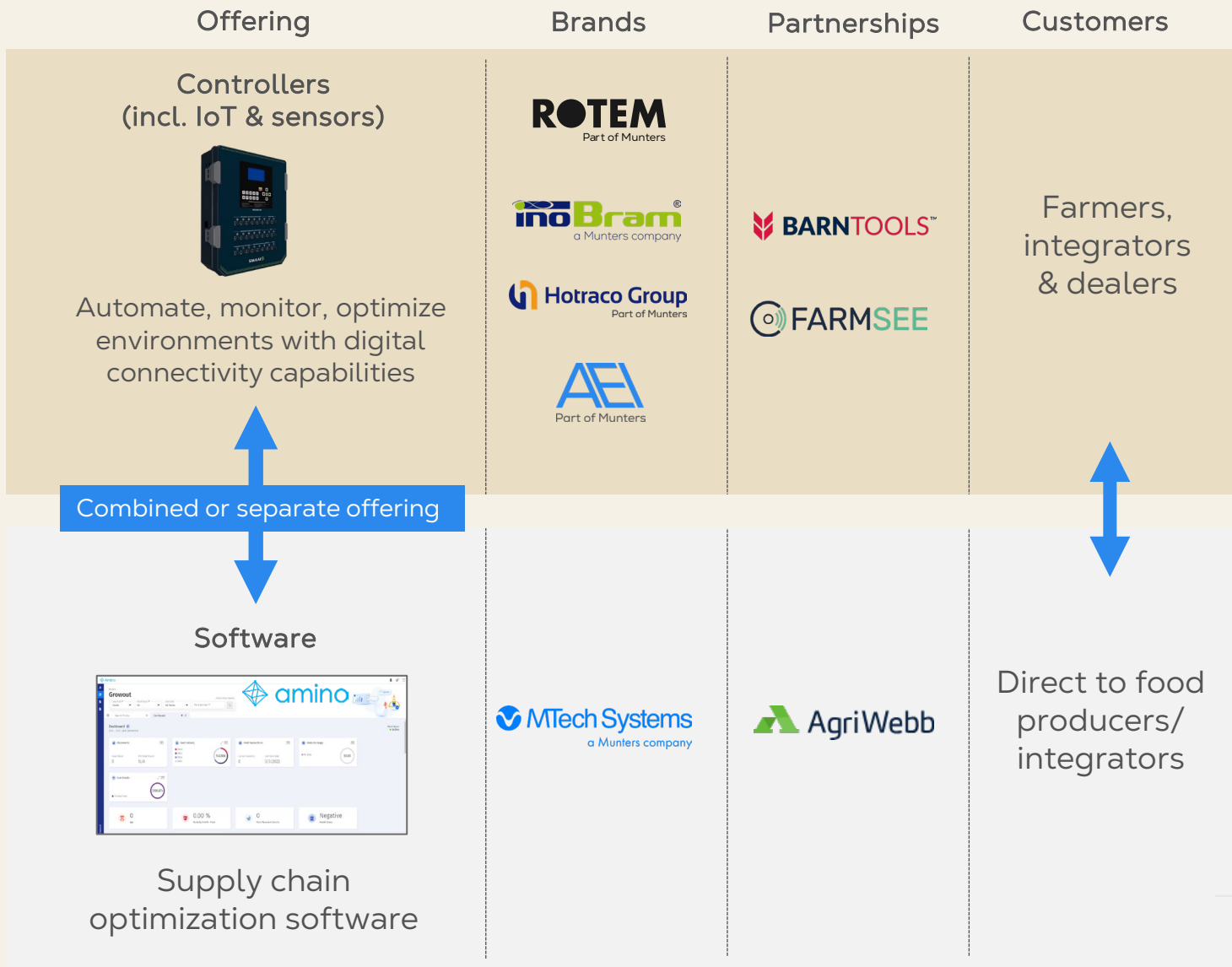


FoodTech - a focused digital offering

Controllers



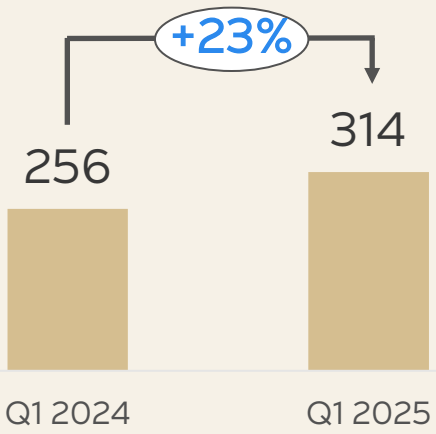
Software



+50,000

Controllers connected/prepared to be connected

Development of ARR Q1 (MSEK)



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

FoodTechs digital business - added value



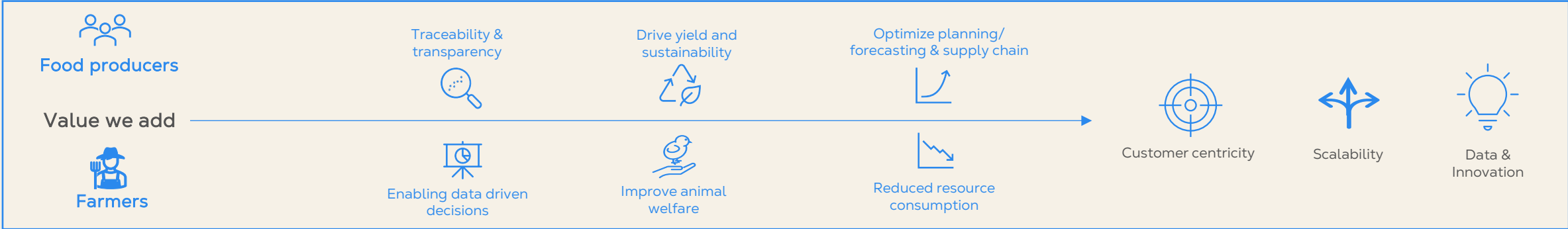
IoT & Sensors

Controllers

Software

Sold direct to food producers and via partners to farmers

Sold direct to C-suite food producers



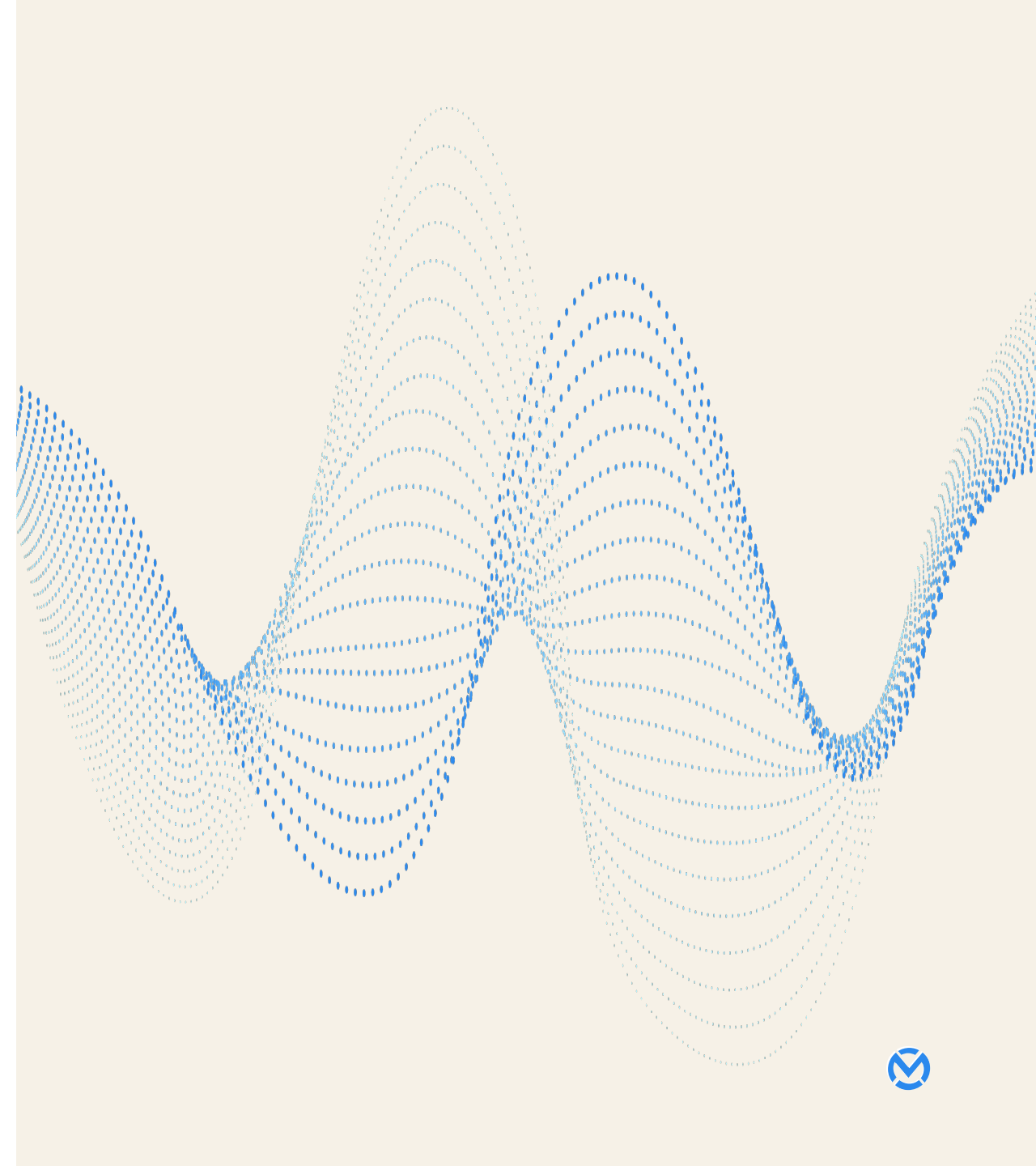
What

How



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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 Good¹

Use of Proceeds shows **Significant²**
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



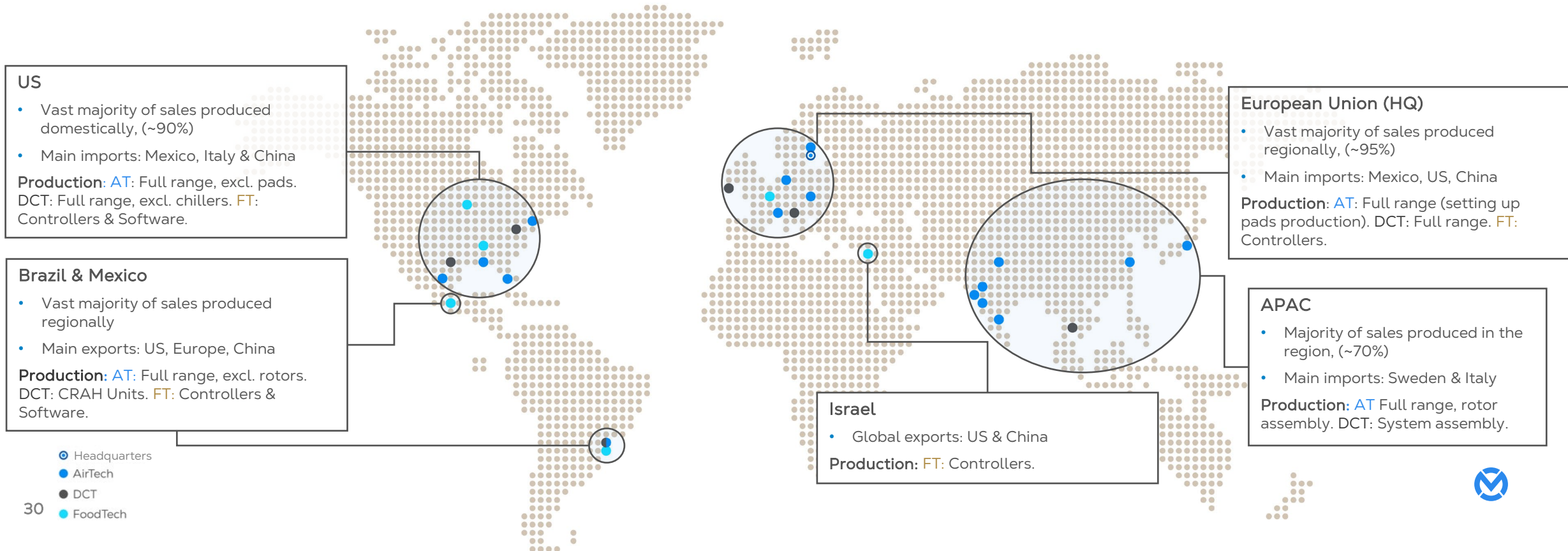
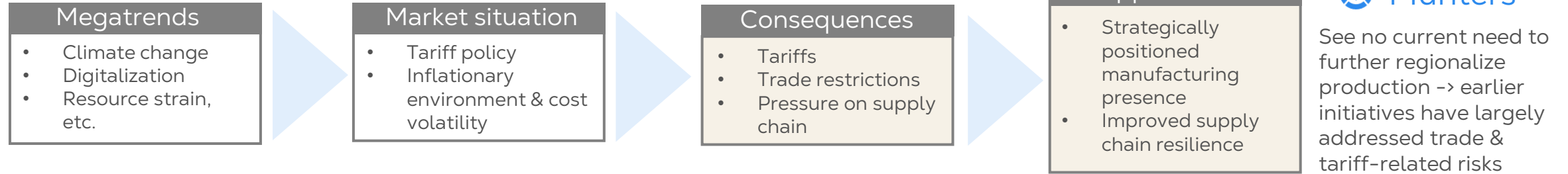
Strategic advantage with regional production





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 (%) ¹		10.2	15.4			
Net debt		7,674	4,557			
Leverage ²		3.1	2.2			

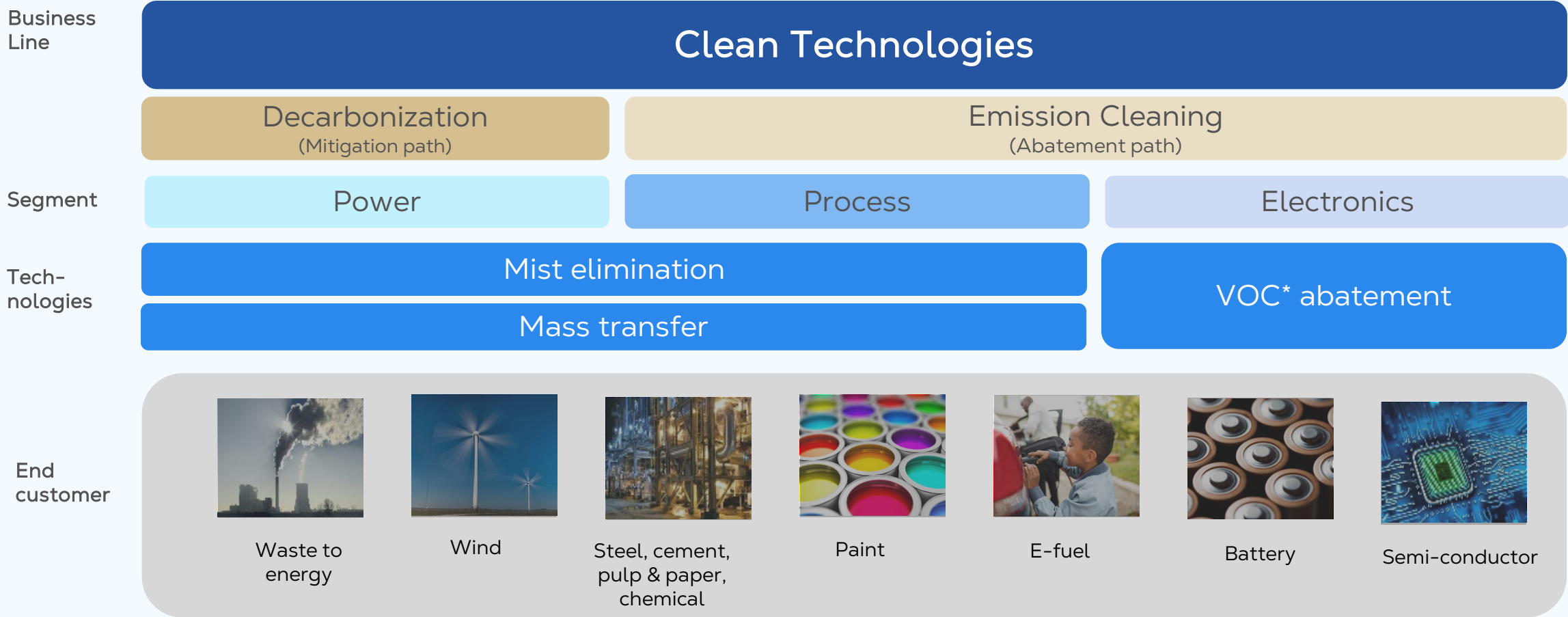
¹ Average OWC (Operating Working Capital) last twelve months as % of net sales for the same period

² Net debt/Adj. EBITDA, Last twelve months

* Acquisitions & divestments



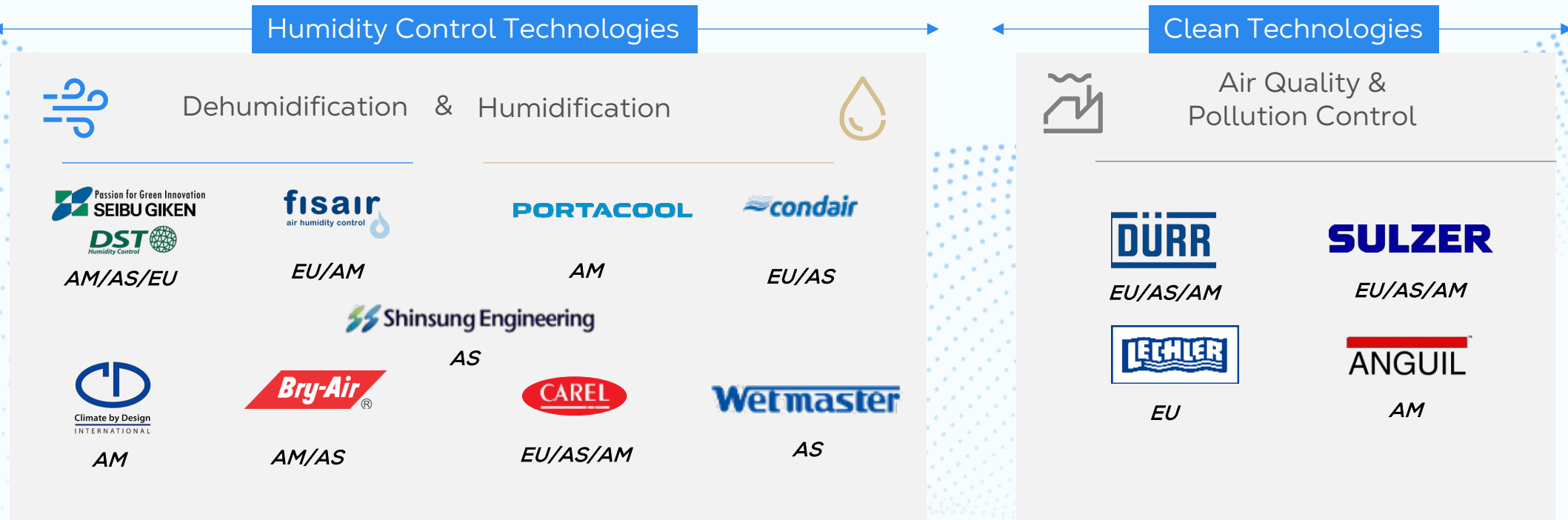
Clean Technologies – solutions for a healthier planet



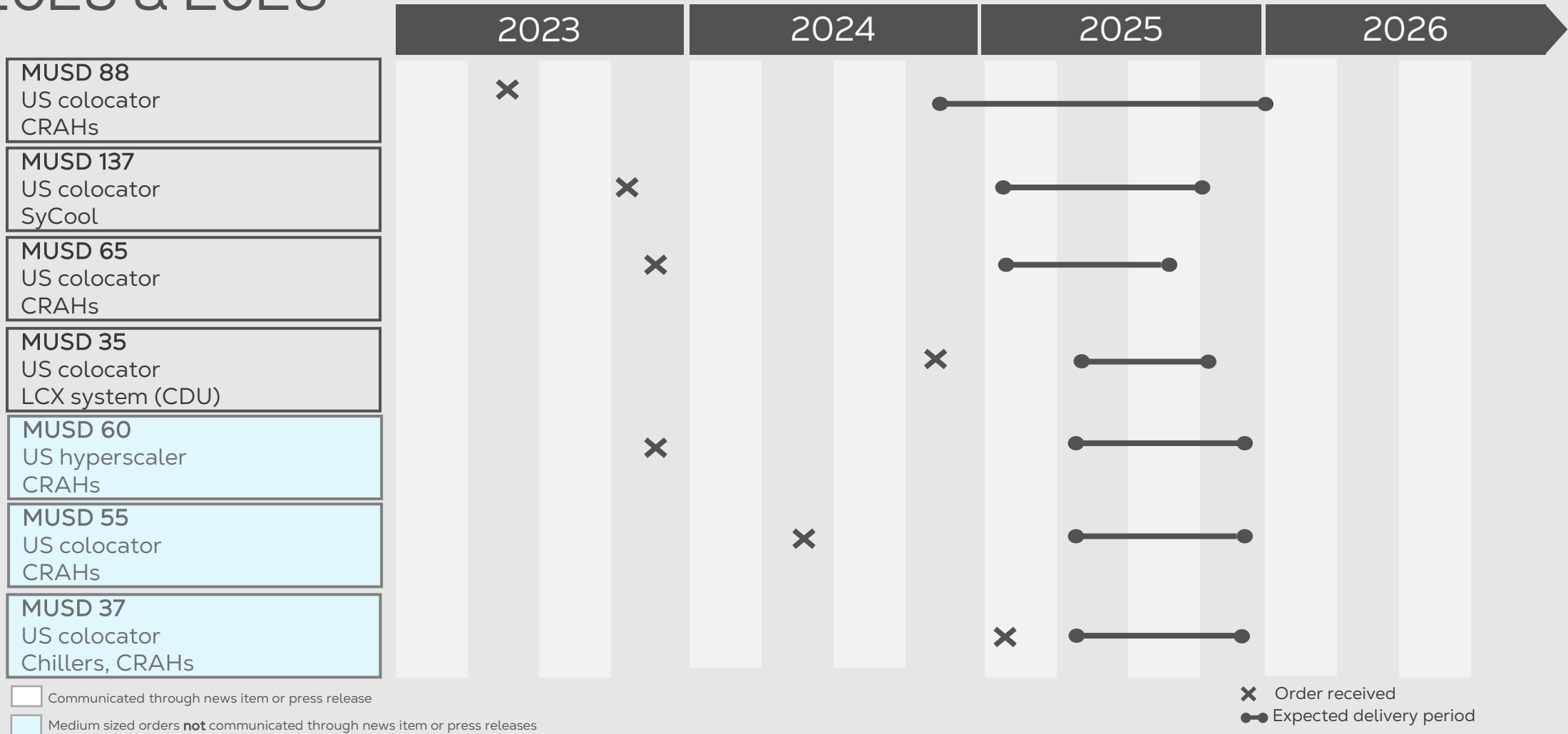
*VOC – Volatile Organic Compounds



Selection of market players



Strong order backlog to be delivered throughout 2025 & 2026

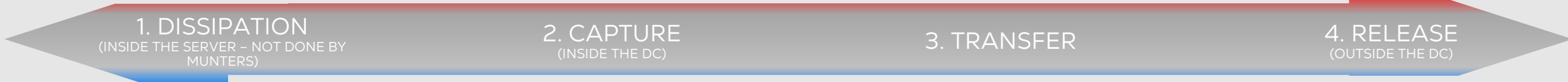


Other backlog

Stable inflow of customer orders with ongoing production & delivery



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



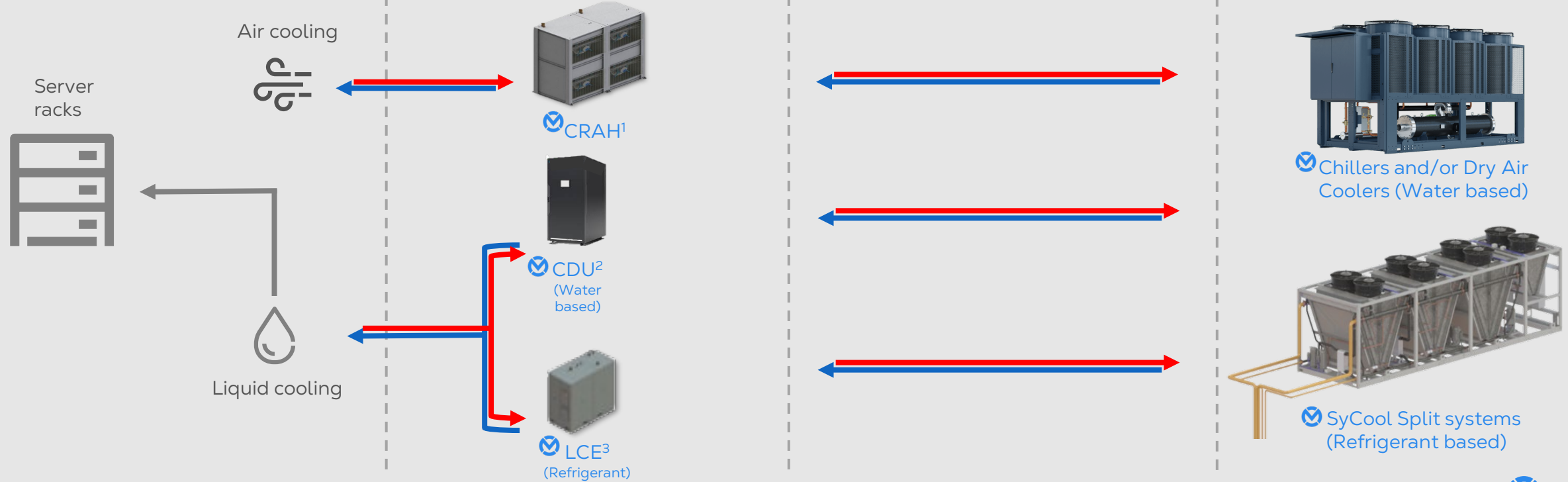
Illustrative

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

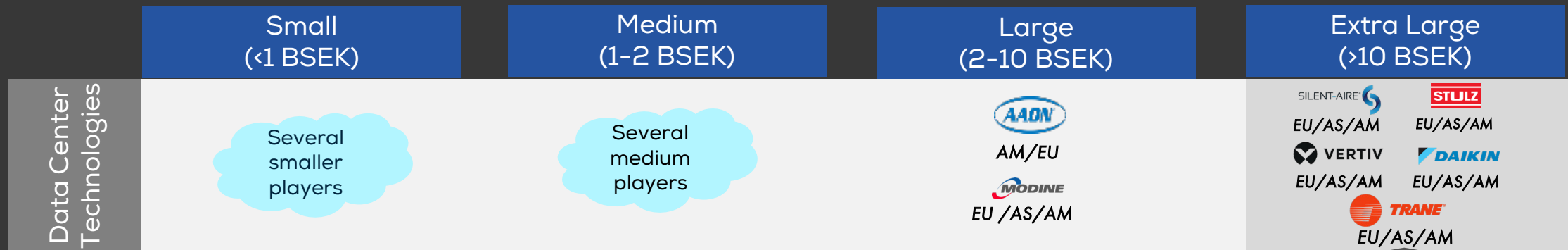
Refrigerants are 2 phase as they change between gas and liquid states. Water is single phase as it stays in liquid state throughout process

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



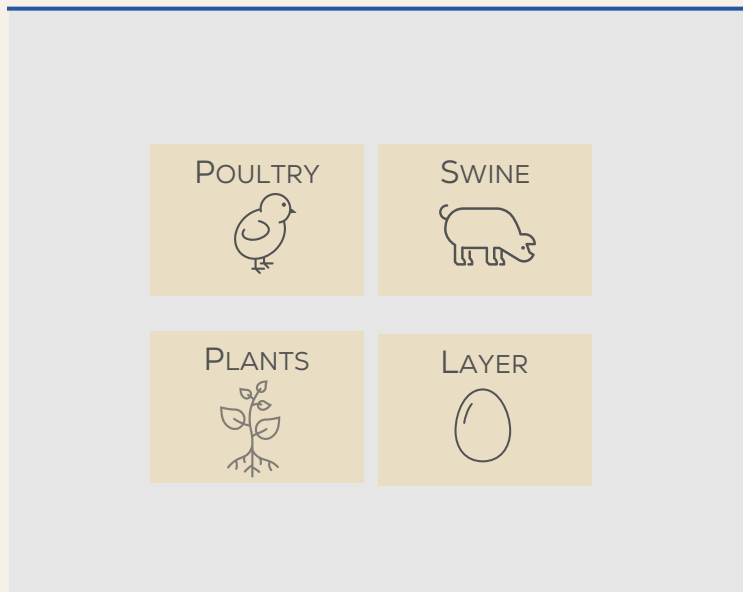
Selection of market players – Munters well positioned for growth

→ An order in DCT generally consists of several equipment deliveries

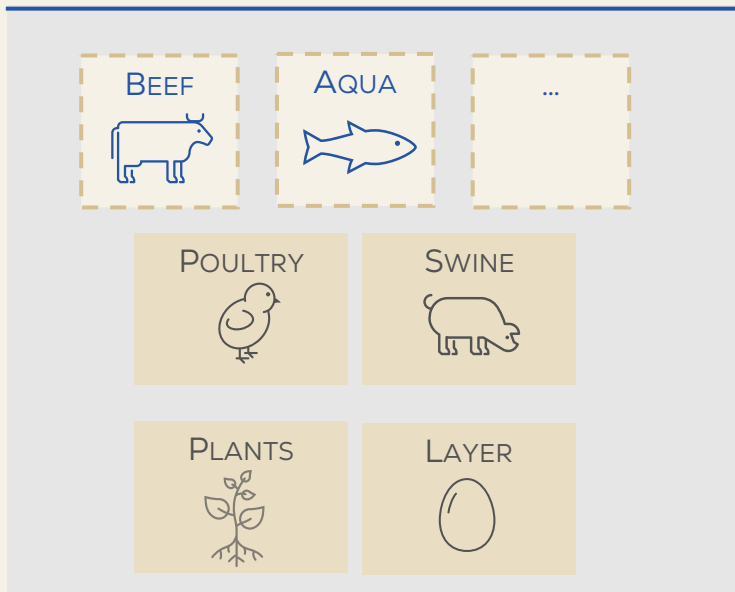


FoodTech on a journey of accelerated growth

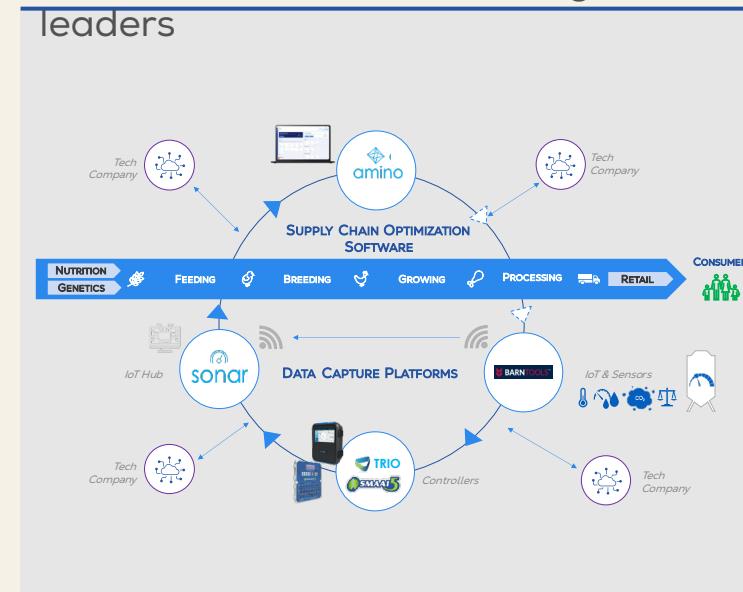
1. Developing existing segments



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

