![Munters]

Webinar – FoodTech

Investor Relations – June 2025

Klas Forsström, President & CEO

Pia Brantgärde Linder, President Business Area FoodTech
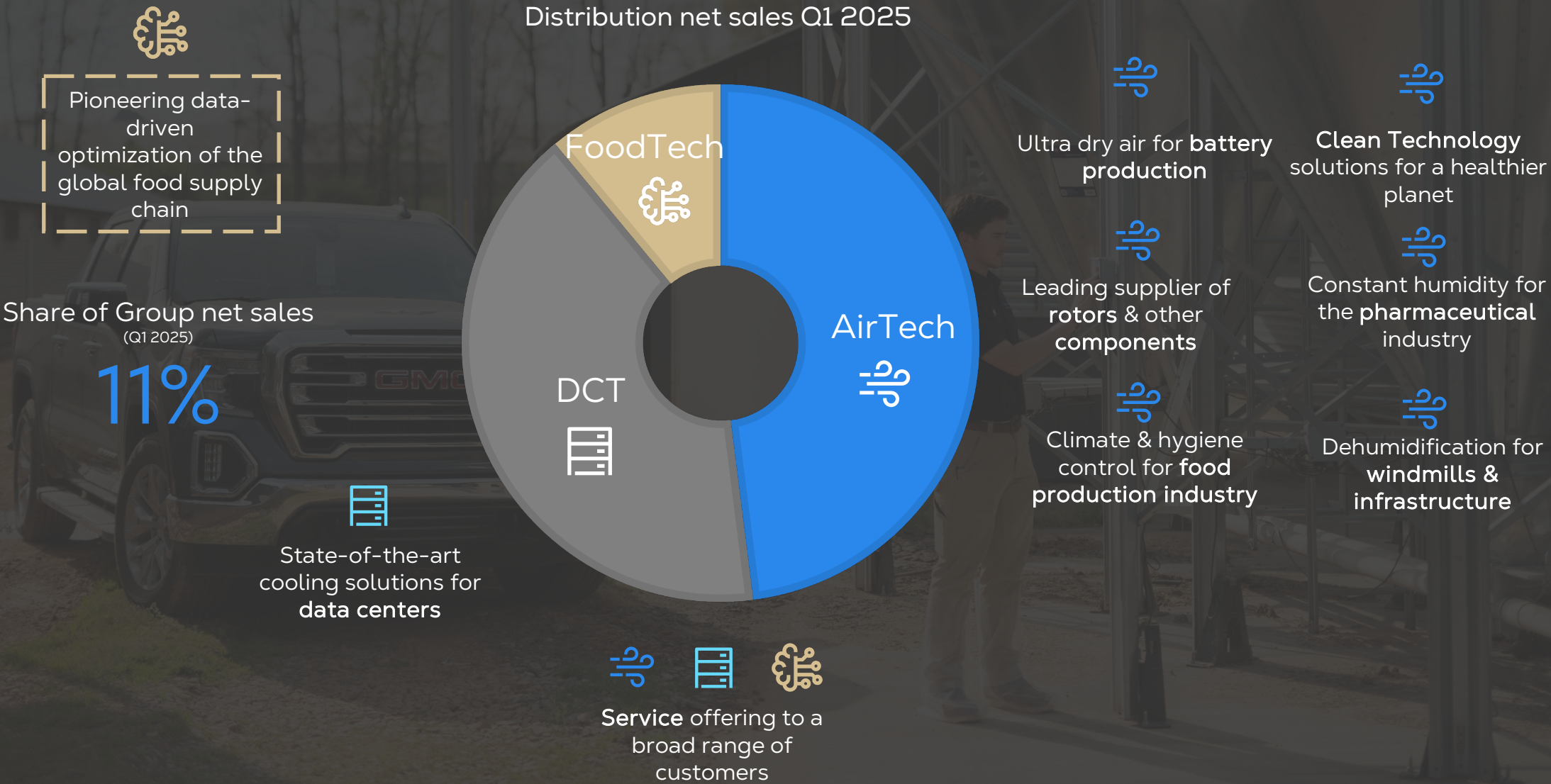
Line Dovärn, Head of Investor Relations

Agenda

We deliver business critical solutions to a broad range of industries

Distribution net sales Q1 2025

Pioneering data-driven optimization of the global food supply chain

Share of Group net sales (Q1 2025)

11%

State-of-the-art cooling solutions for **data centers**

FoodTech

DCT

AirTech

Ultra dry air for **battery production**

Leading supplier of **rotors** & other **components**

Climate & hygiene control for **food production industry**

Clean Technology solutions for a healthier planet

Constant humidity for the **pharmaceutical** industry

Dehumidification for **windmills & infrastructure**

Service offering to a broad range of customers

DCT: Data Center Technologies

Munters driven by strong megatrends – we help secure and improve global food supply chains

| Climate change & resource scarcity | Growing population & urbanization | Digitalization & AI | Globalization challenges & market dynamics |

Food safety & efficient food supply chains

- Demand for energy & water efficient products
- Full battery value chain
- Service to prolong life

- Secure operations of infrastructure
- Pharma production
- Clean air & decarbonizing

- Data Center cooling
- Semiconductors & electronics
- AI, automation & connected solutions

- Quality products
- Increased regulation
- Regional focus on supply chains & sustainability

FoodTech – spearhead in fully digital

Established an updated business area and driven growth through:

Strategic portfolio development

- Acquisitions
- Divestments
- Active business management

Organic expansion

- New markets
- Broadening the product offering

Innovation

- Development of advanced digital solutions (software platforms & control systems)

Operational efficiency

- Integrating acquired businesses
- Leveraging technologies such as AI

CAGR
2022 - 2025
(Q1 LTM)

Net sales

~40%

ARR*

~45%

Adj. EBITA

~50%

Digitalising across the Group supports future-ready operations -›
FoodTech drives strategic growth and critical process reliability

* ARR = Annual recurring revenue in the month multiplied by twelve

Agenda

→ FoodTech in Munters

→ Introduction to FoodTech

→ Value & offering

→ Deep dive: Controllers

→ Strategy going forward

Food supply chain
A never stopping machine

›200 M
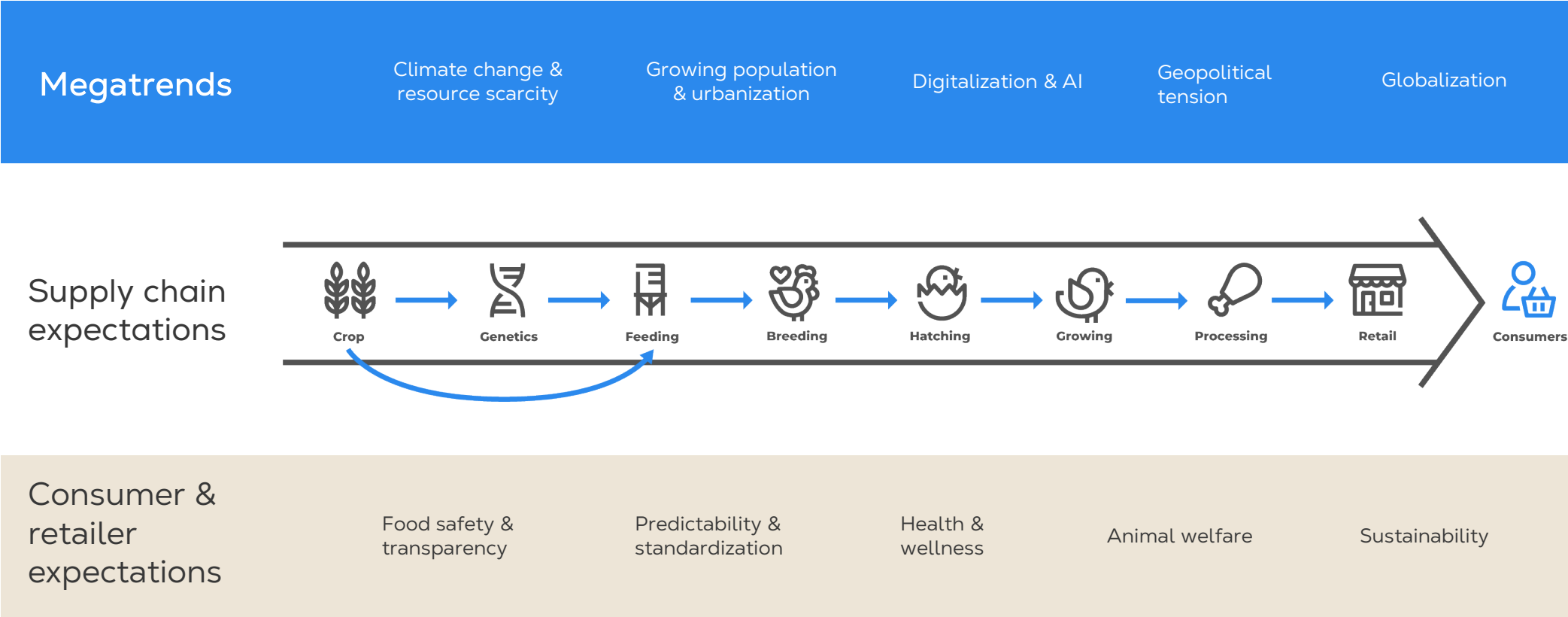Chicken consumed per day

›4 Billion
Eggs consumed per day

›700 Kton
Potatoes consumed per day

›350 Kton
Pigs consumed per day

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Global food supply chain | A critical priority...

Megatrends	Climate change & resource scarcity	Growing population & urbanization	Digitalization & AI	Geopolitical tension	Globalization

Supply chain expectations

Crop → Genetics → Feeding → Breeding → Hatching → Growing → Processing → Retail → Consumers

Consumer & retailer expectations	Food safety & transparency	Predictability & standardization	Health & wellness	Animal welfare	Sustainability

1/3
Global food production
Lost or wasted

30%
of all GHG emissions

500
bn USD impact
from efficiency gain

... yet to be transformed!

DIGITALIZATION ACROSS INDUSTRIES

TELECOM & MEDIA

FINANCIAL SERVICES

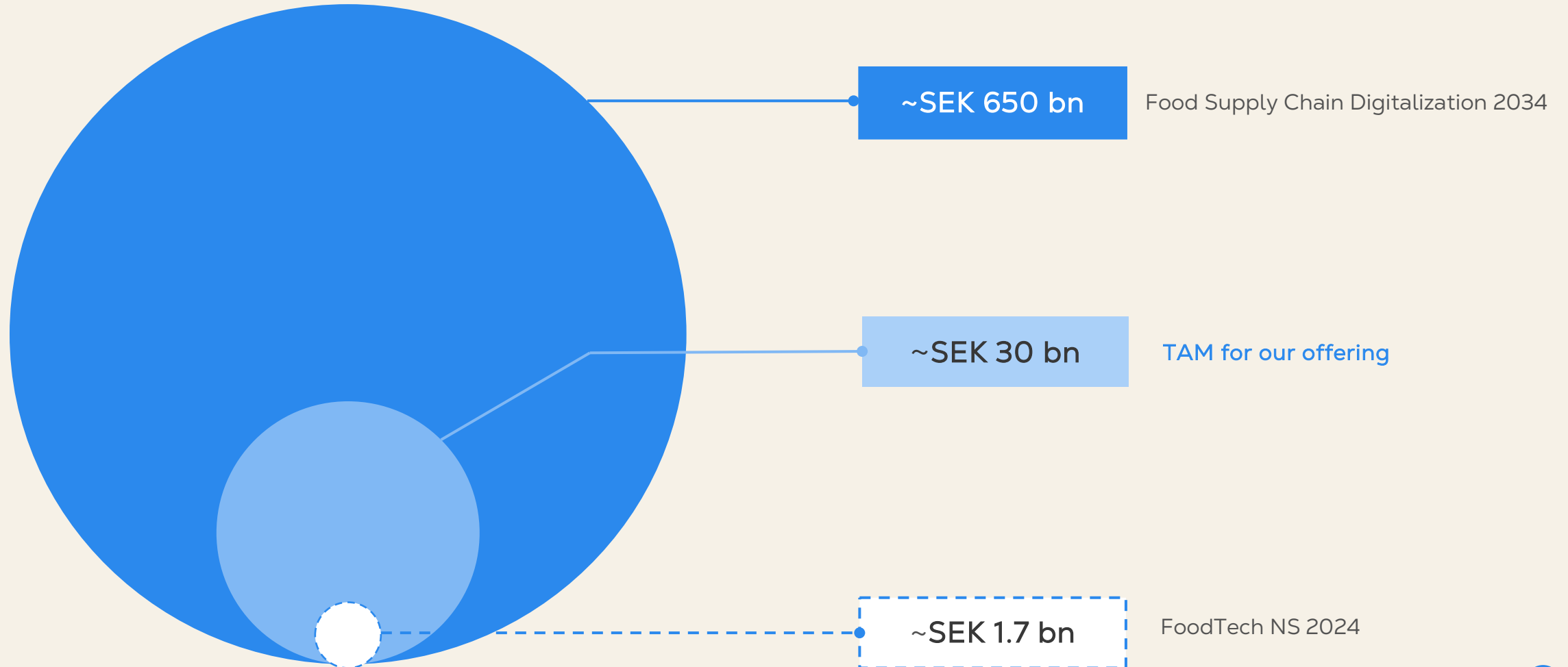UTILITIES

RETAIL

CHEMICALS & PHARMACEUTICALS
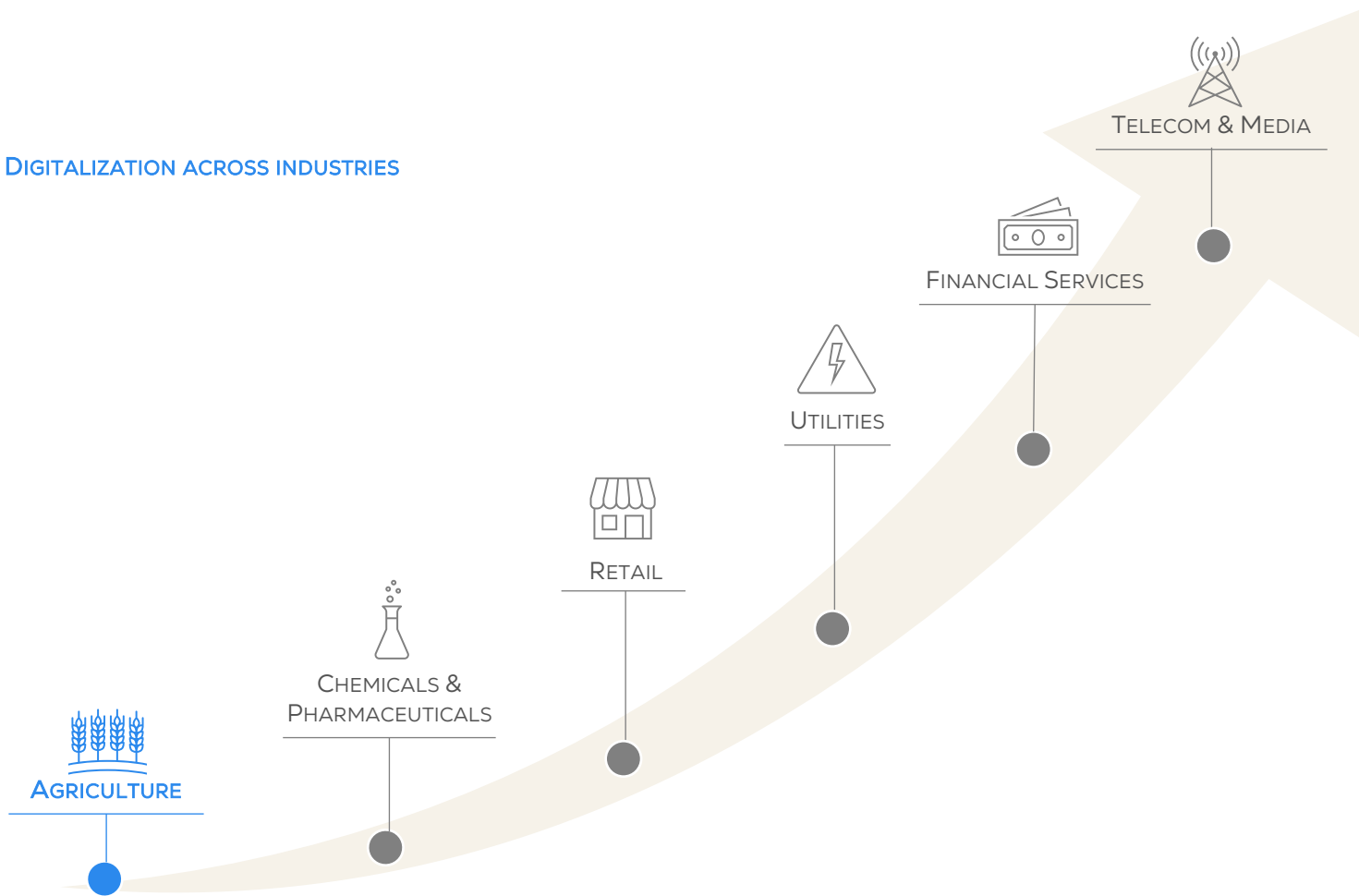
AGRICULTURE

"The next 1,000 unicorns won't be search engines or social media companies, they'll be sustainable, scalable innovators — startups that help the world decarbonize and make the food system more resilient."

— **Larry Fink**, CEO of BlackRock

"**Agriculture is the largest industry in the world, and it's the least digitized.** There's an enormous opportunity to create value through predictive models, AI, and real-time data.**"**

— **David Friedberg,** The Climate Corporation

Sources: "Digital America: A Tale of the Haves and Have-Mores", McKinsey Global Institute

Digitalization of the food supply chain | Our current scope addresses only ~30bn SEK TAM

~SEK 650 bn — Food Supply Chain Digitalization 2034

~SEK 30 bn — TAM for our offering

~SEK 1.7 bn — FoodTech NS 2024

Sources: Various market studies, Munters internal estimations
TAM – Total Addressable Market

A strong digital business | FoodTech today

~1.7 BSEK
Net Sales FY 2024[1]

314 MSEK
ARR Q1 2024–Q1 2025

23%
ARR growth Q1 25 vs. Q1'24

16.1%
Adjusted EBITA Q1 2025

Diversity
A diverse team is the foundation to business success!

80+
Countries with sales

~770
Employees worldwide, FY 2024

~210
Innovation, R&D and data scientists

35+
Nationalities

26%
Female employees

Estimated sales split
FY 2024
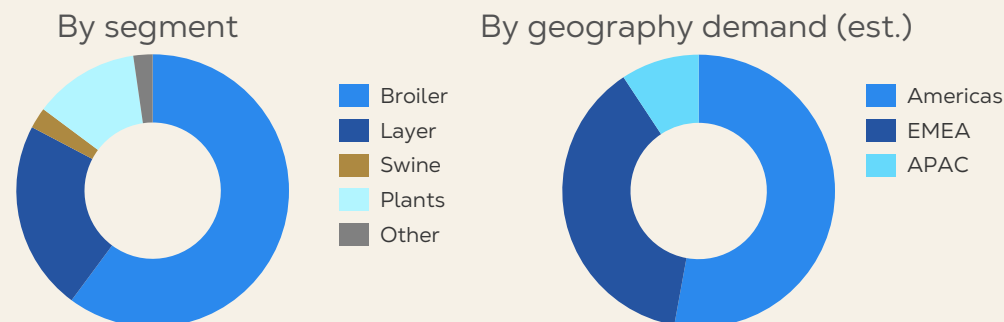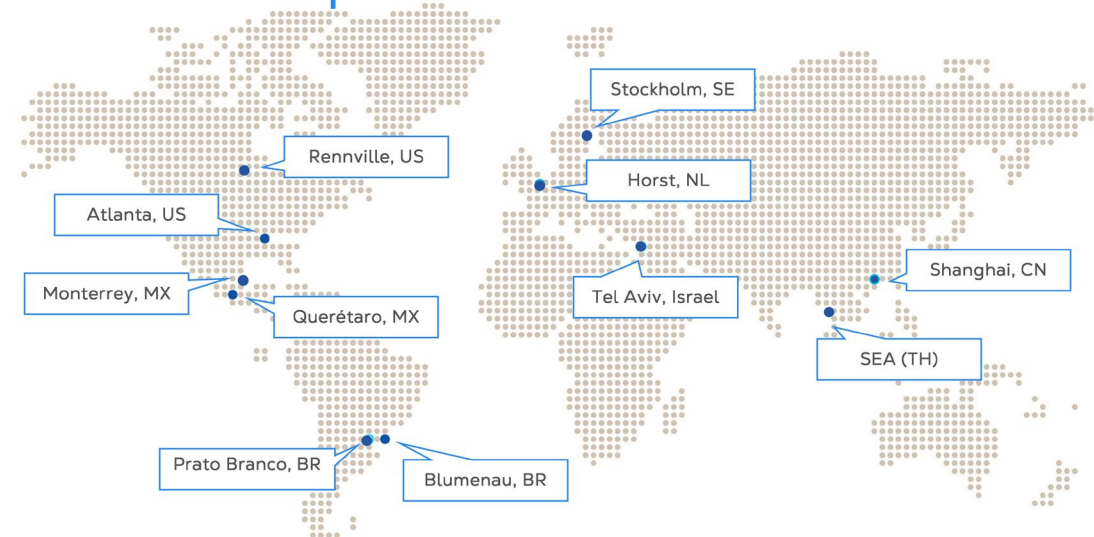
By segment

- Broiler
- Layer
- Swine
- Plants
- Other

By geography demand (est.)

- Americas
- EMEA
- APAC

Global footprint

- Rennville, US
- Atlanta, US
- Monterrey, MX
- Querétaro, MX
- Stockholm, SE
- Horst, NL
- Tel Aviv, Israel
- Shanghai, CN
- SEA (TH)
- Prato Branco, BR
- Blumenau, BR

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1. Including Pro-forma for 2024 acquisitions, not included in Annual report

Agenda

Our customers | Two end customers connected in the Food supply chain

Food producers & integrators

Crop → Genetics → Feeding → Breeding → Hatching → Growing → Processing → Retail → Consumers
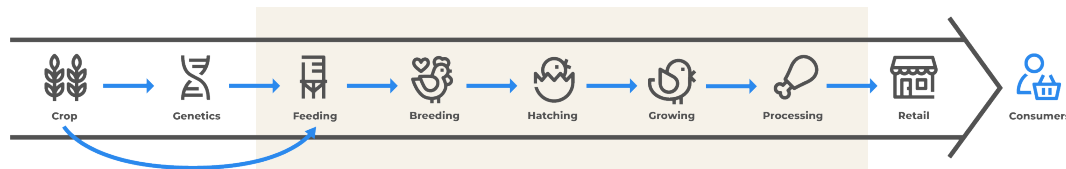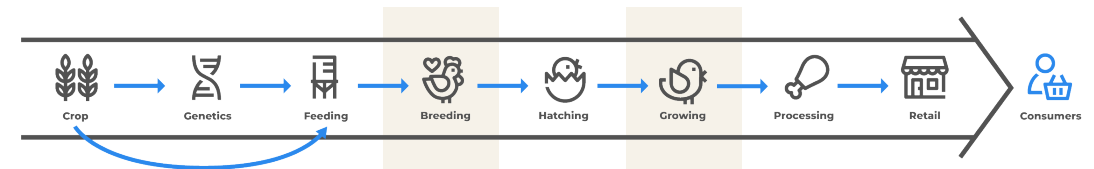
→ Large multibillion dollar/ multinational companies

→ Own a significant part of the supply chain

→ Have high operational complexity

→ Need transparency and operational efficiency

Growers

Crop → Genetics → Feeding → Breeding → Hatching → Growing → Processing → Retail → Consumers

→ Own and manage farm operations

→ Set-up and size dependent on geography and segment

→ Need to drive animal performance and resource efficiency

Who they are

Our offering | Digital solutions to the food supply chain

	Software	**Controllers**	**IoT & sensors**
	Supply Chain optimization software, Implementation and Support	Controllers, sensors, gateways and farm applications in the controller ecosystem (Controller as IoT), Support, Academy	Data capture platforms towards Supply chain software and/ or farm management, support
Offering			
Companies	MTech Systems — a Munters company	ROTEM a Munters company, inoBram a Munters company, Hotraco Group Part of Munters, AEI Part of Munters	
Partnerships	AgriWebb		BARNTOOLS, FARMSEE
Customers	Integrators/ Food producers	Growers & integrators specifies	Integrators or growers
GTM	Direct to C-Suite	Distributors, dealers (Channels) Integrators (Influencers) Direct for specific cases	Direct to C-Suite on Integrators Via dealers to farmers

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Controllers and Software |
Why they fit together

The farm is the biggest driver of Supply Chain performance:

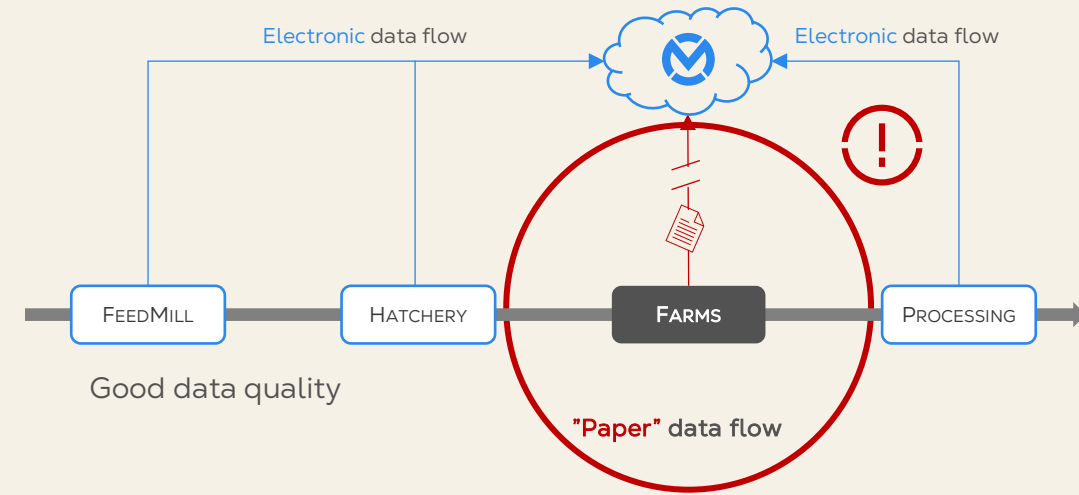- Costs (e.g. feed ~ 70% of cost)
- Animal health and development

There is limited visibility on what happens to the farm

- Various data points to forecast performance and understand drivers
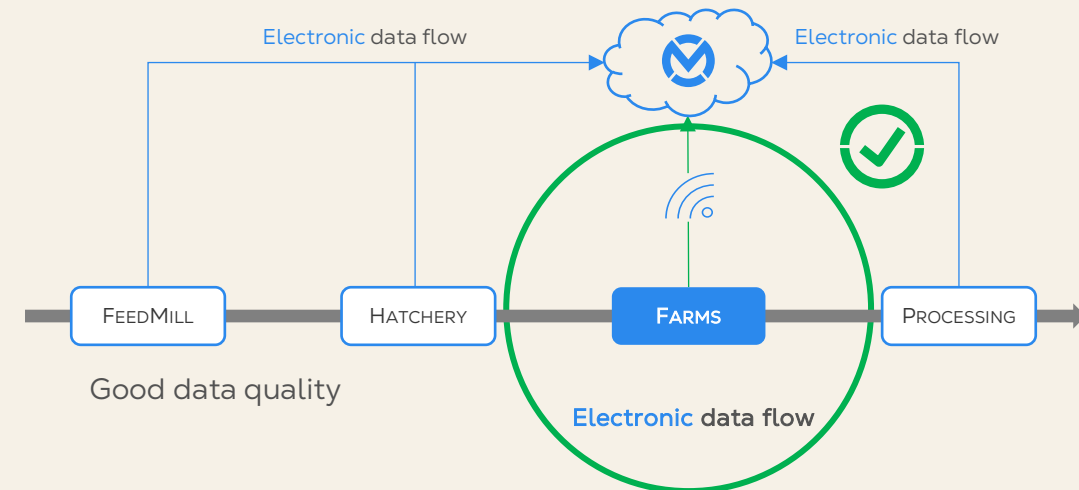- … However biggest gap in data collection within the supply chain

There is great value in connecting the farm to the Supply Chain

- Data ecosystem we are building
- Example: Google Pixar Phone

Poor data quality from farms

Electronic data flow   Electronic data flow

FEEDMILL   HATCHERY   FARMS   PROCESSING

Good data quality

"Paper" data flow

Good data quality from end-to-end supply chain

Electronic data flow   Electronic data flow

FEEDMILL   HATCHERY   FARMS   PROCESSING

Good data quality

Electronic data flow

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→ Strategy going forward

4-5 days without food

72 hours without water

15 min without the right indoor climate

Sources: "Environmental Management in the Broiler House", Ross, "How long can chickens go without Food", A-Z Animals

Controllers | Mission critical to grow animals

Controls all equipment required to provide "living" climate conditions for the farm animals

Directly impacts output
- Animal health
- Resource usage (feed consumption, water consumption, electricity, etc.)
- Optimize the climate inside the farm

Mission critical
- 15 min controller downtime can lead to high mortality rate amongst animals

" You keep my animals alive

AEI layer customer

Our controller portfolio | Global market leadership fueled by M&A

ROTEM
a Munters company

Acquired 2011

inoBram
a Munters company

Acquired 2023
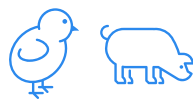
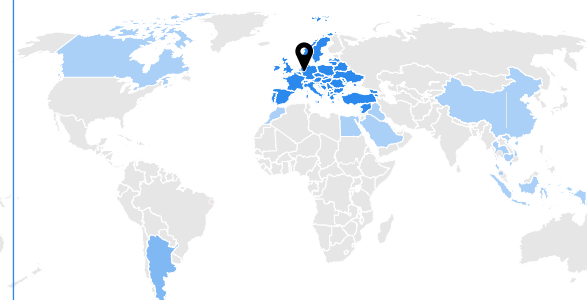**Hotraco Group**
Part of Munters

Acquired 2024
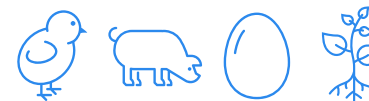
AEI
Part of Munters

Acquired 2024

Segments

Main current markets

Driving the controller business – 4 main priorities

ENABLE DATA COLLECTION JOURNEY

- Supply chain optimization

- Better customer service

- Improved insight

CONSOLIDATE THE INDUSTRY

- Global footprint

- Deep application knowledge

- Best practice sharing across regions and segments to fuel value creation

- Speed up penetration in growing markets and segments

DRIVE PROFITABILITY BY CAPTURING SYNERGIES

- Best practice sharing

- Technology platforms

- Economies of scale in supply chain, sourcing and product design
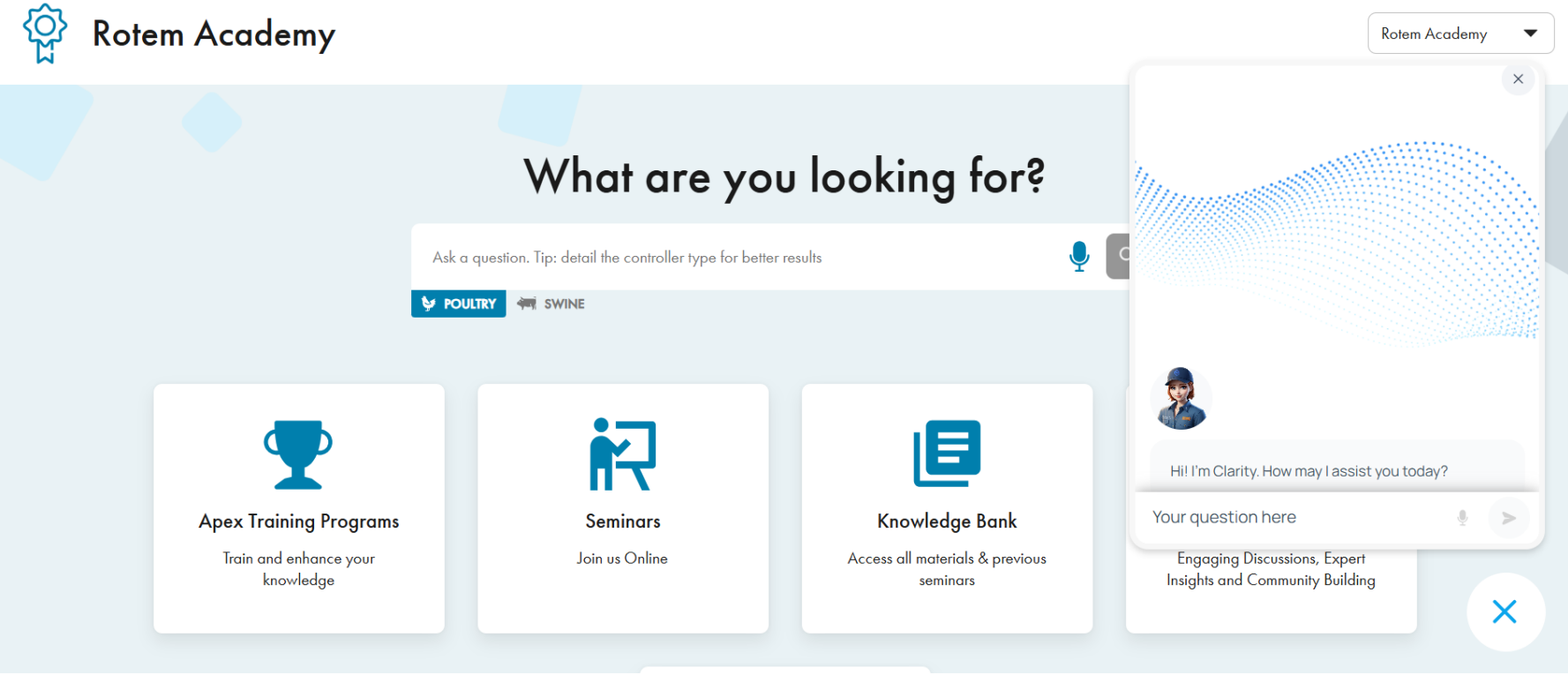
BETTER SERVE OUR CUSTOMERS

- Service and training as differentiators

- Service support focus

- Munters Academy for customer support

Customer Value at heart | Hotraco Central Egg Collection

Customer value at heart | Munters Academy leveraging AI to train and support our customers
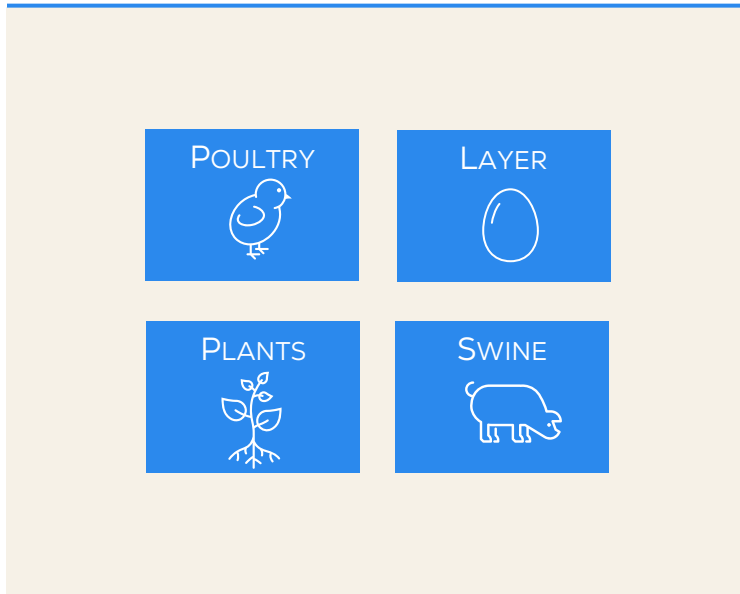
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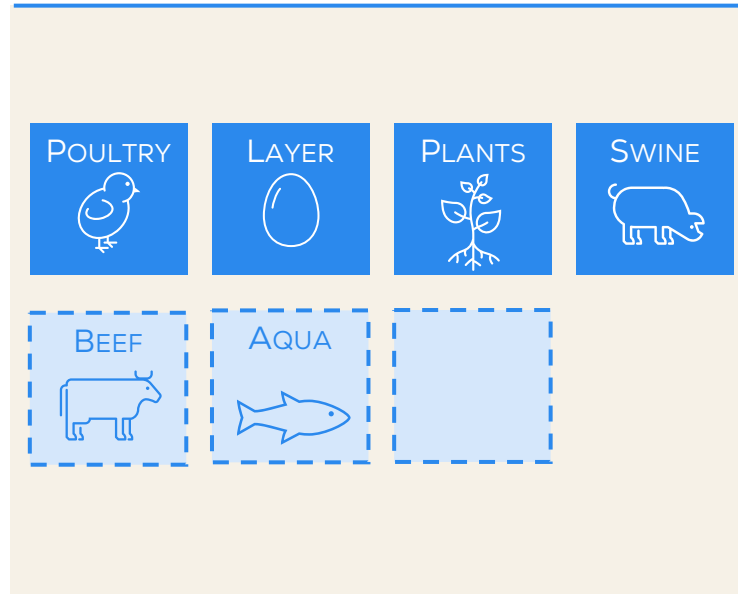
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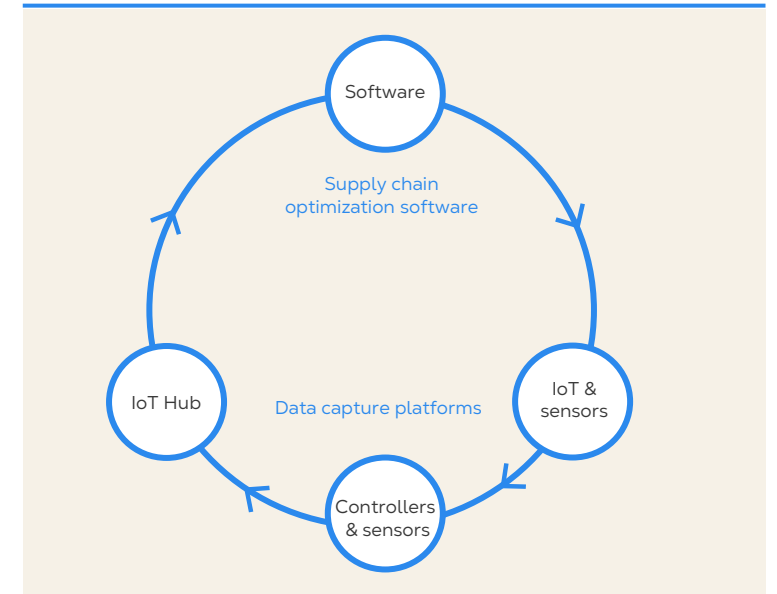# Our strategy | FoodTech on a journey of accelerated growth

1. Developing existing segments

POULTRY	LAYER
PLANTS	SWINE

2. Replicating into new segments

POULTRY	LAYER	PLANTS	SWINE
BEEF	AQUA		

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

Software

Supply chain optimization software

IoT Hub

Data capture platforms

IoT & sensors

Controllers & sensors

4. Moving with speed and being the first mover

- Customer penetration
- Data capture
- Innovation/ development

Foundation

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

Drive for growth | We are in a unique position to capture it

Market creator

- Supply chain optimization
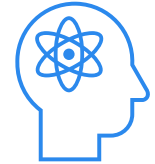- Leading controller company in the world

Large data pool

- …and ability to correlate it

Partners to our customers

- Innovation
- Customer support
- Customer success

Deep application knowledge

- We know how to run an efficient, complete supply chain
- We know how to grow living organisms

We have the customers, the reputation, the knowledge and the data to build a bigger position in the industry!

Thank you!