

# Munters – Investor Presentation

July 2025

Investor Relations

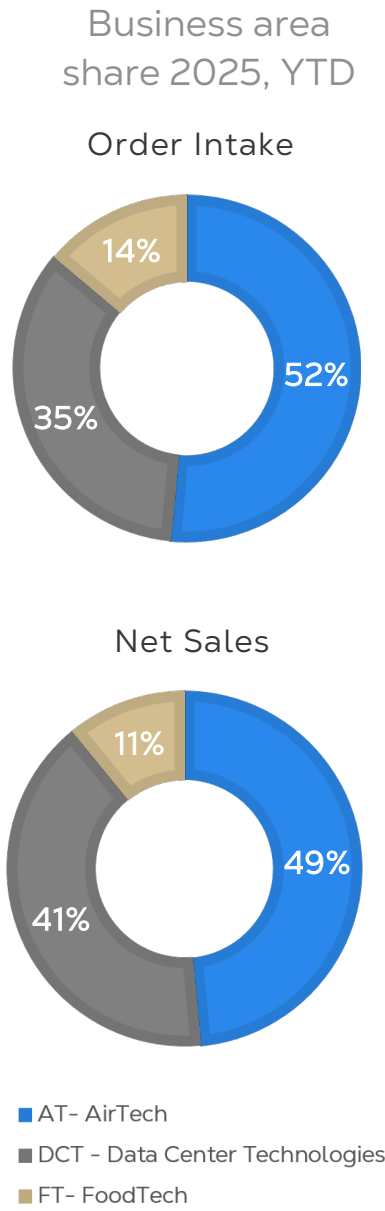
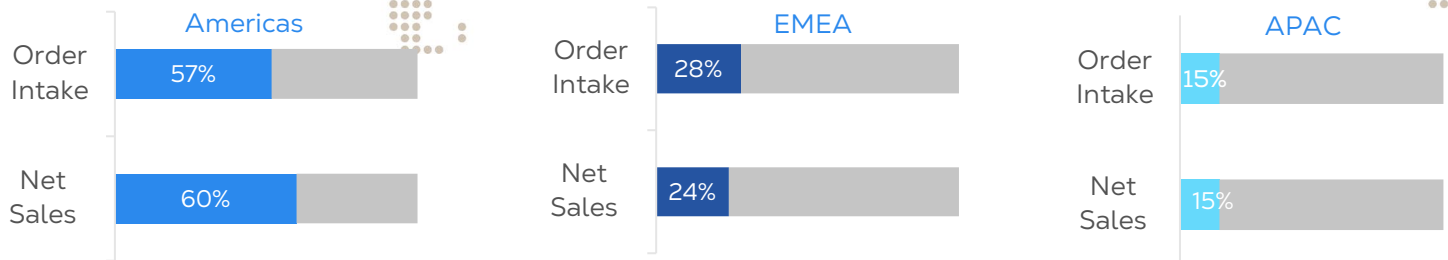
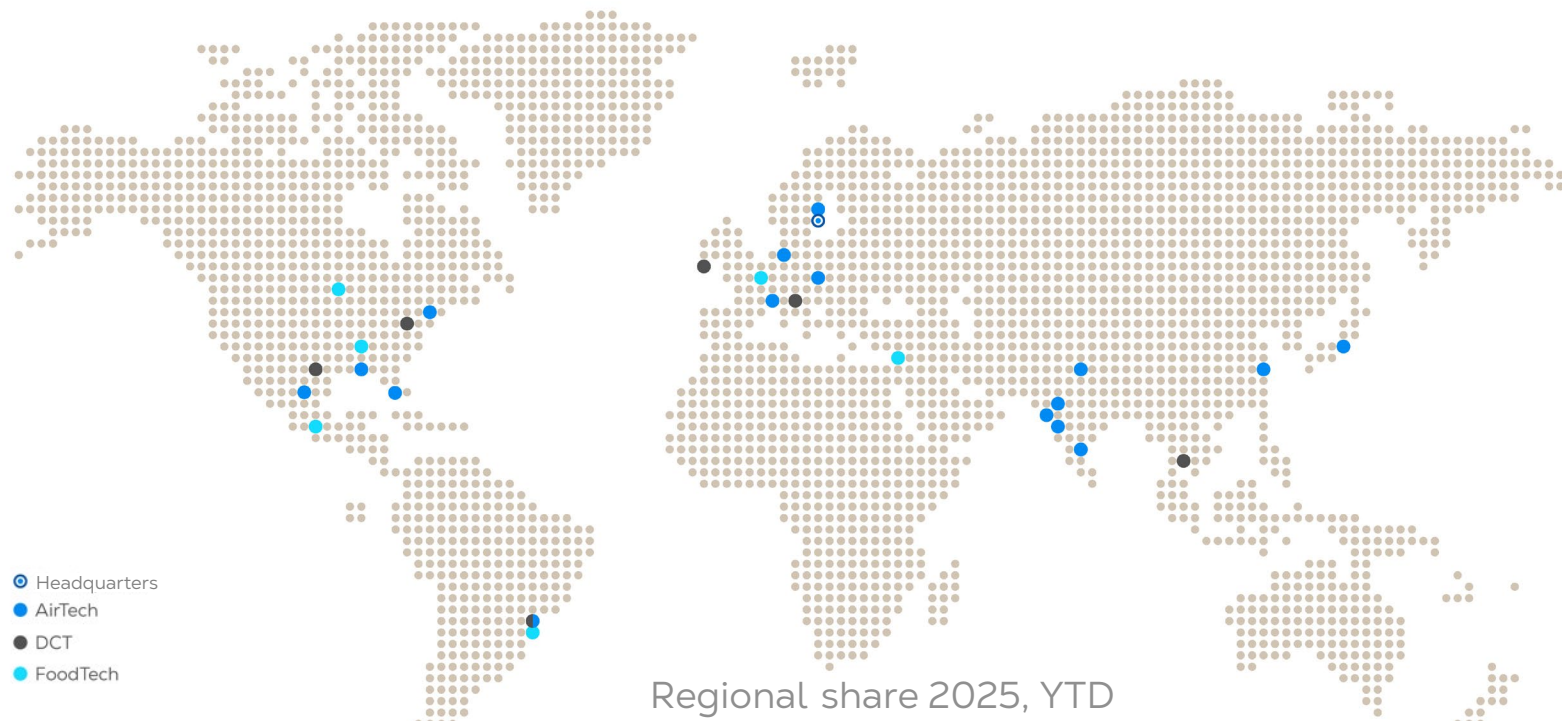


# Agenda

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



# World leader in energy-efficient climate solutions



Q2 LTM 2025

Countries with sales & production >25

Sales MSEK 14,497

Production sites >25

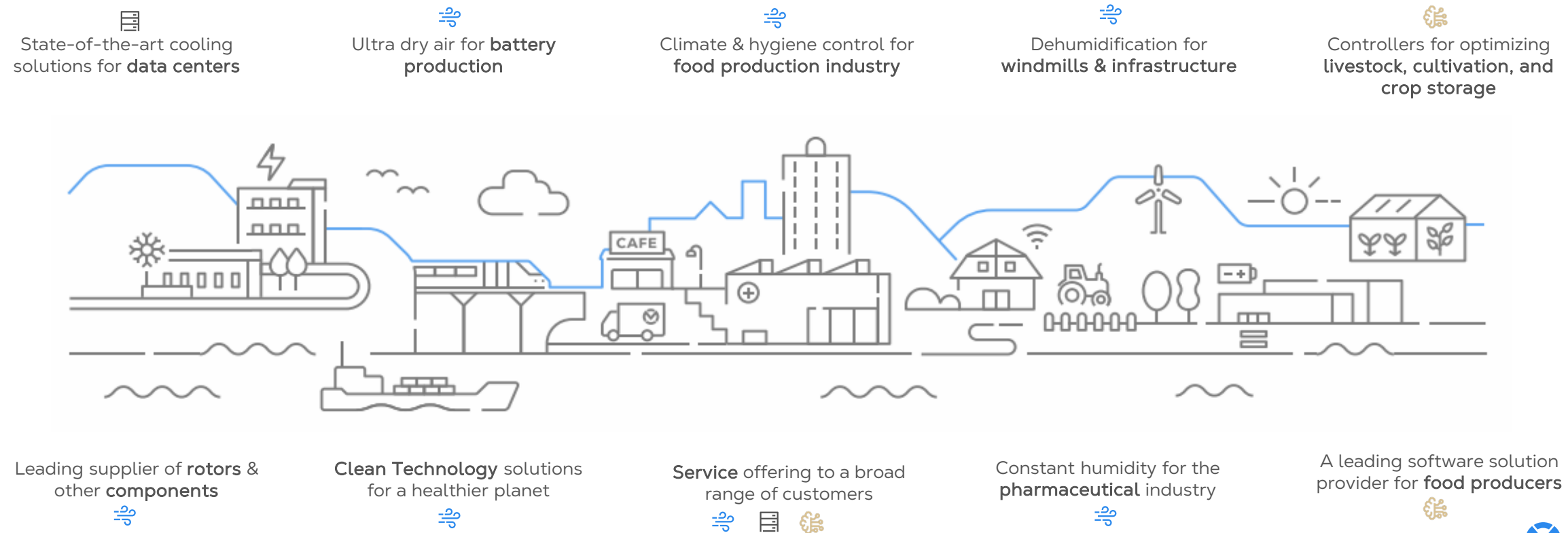
Adj. EBITA margin 15.1%

Number of employees ~5,000



# We secure mission-critical industries

Net sales per business area – Q2 2025





# We operate through three business areas



## AirTech

### Climate Control Technologies

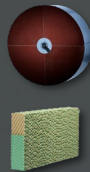
Dehumidification Humidification  
Clean Technologies

### Customer segments

Pharmaceutical Food Processing Battery  
Commercial Preservation Power

### Components

**Dehumidification rotors** sold to various industries for moisture control applications  
**Evaporative cooling pads** for precise temperature control and humidification



### Selection of products



### Service

Digital offering with controls & connectivity.  
Commissioning, installation and retrofiting



## Data Center Technologies

### Cooling Technologies

Refrigerant-based Water-based  
Air-based Liquid cooling

### Customer Segments

Hyperscaler Colocator Enterprise

### Solutions

**Split solutions** SyCool and outdoor units (Chillers)  
**Indoor units** within the white space, i.e. CDU & CRAH  
**Air handling units**, i.e. Oasis, direct evaporative units and EPX  
**Specialized cooling units**



### Service

Commissioning, installation and retrofitting – fans, controls, heat exchangers & refrigeration



## FoodTech

### Digital Technologies

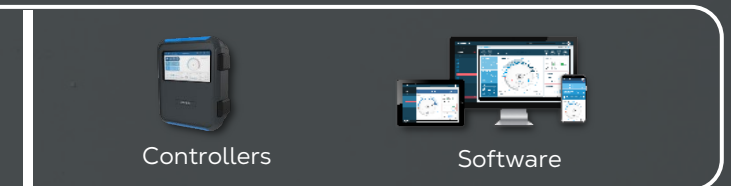
Controllers Software (SaaS)

### Segments

Broiler Layer Swine Plants

### Solutions

**Controllers** to automate, monitor, optimize environments with digital connectivity capabilities  
**Software** for food supply chain optimization



### Service

Broadening, investing & developing more software to grow portfolio

# Progression towards our financial & sustainability targets

## Sustainability targets for 2030 – FY 2024 performance

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

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

### Gender Equity

30% women leaders & in workforce

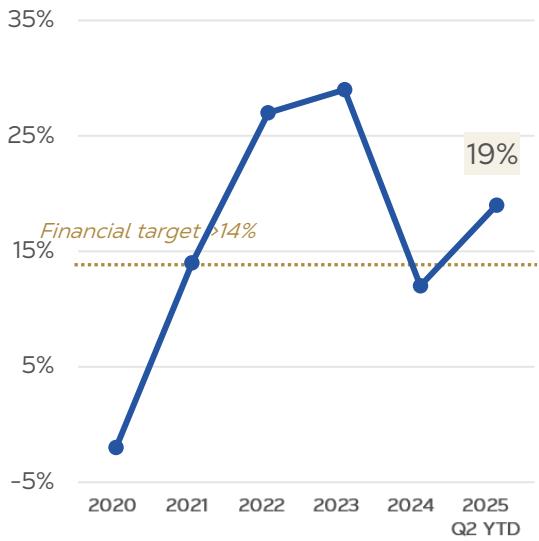
Workforce	Leaders
22%	22%

### Code of Conduct

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

### Currency adj. growth

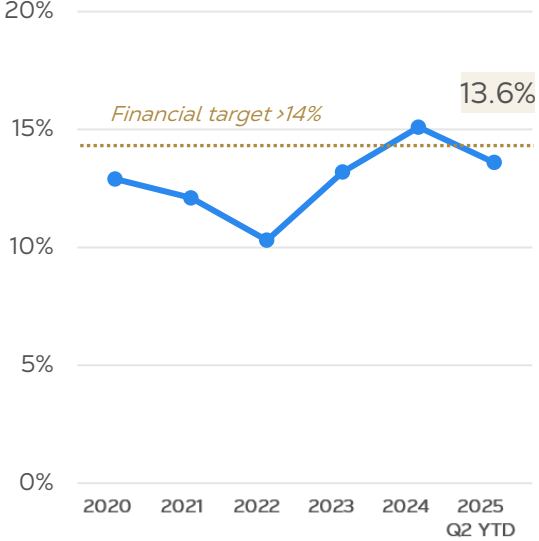
+21%\*



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

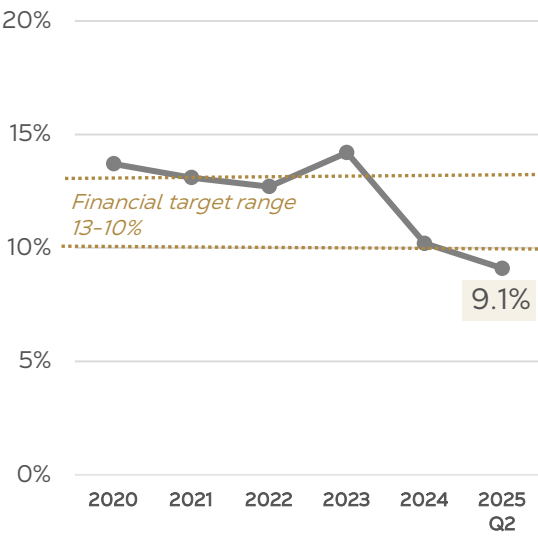
### Adj. EBITA margin

13.6%\*



### OWC/net sales

9.1%



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

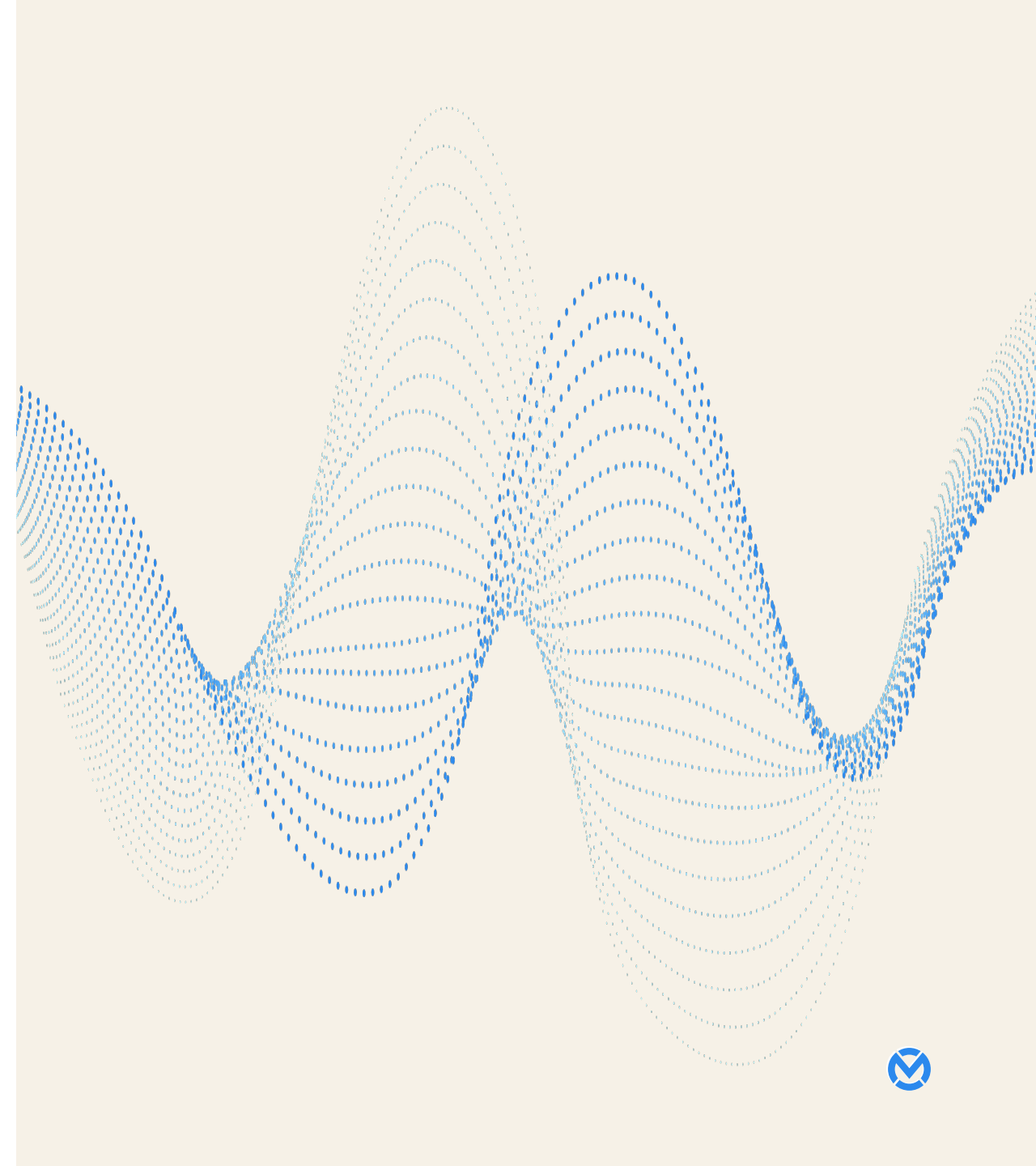
Note: Figures for 2020-2024 includes discontinued operations.  
\* Q2 2025 figures  
\*\* Represents 30% of net income.

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



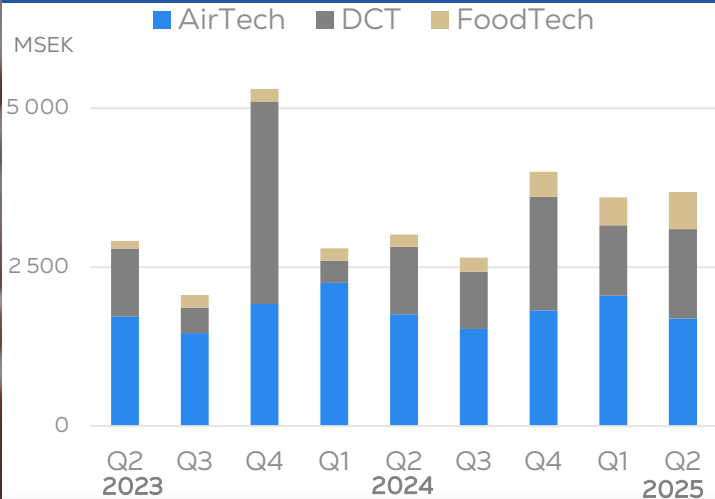
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# Solid growth and robust margin

## Q2: Increased order intake



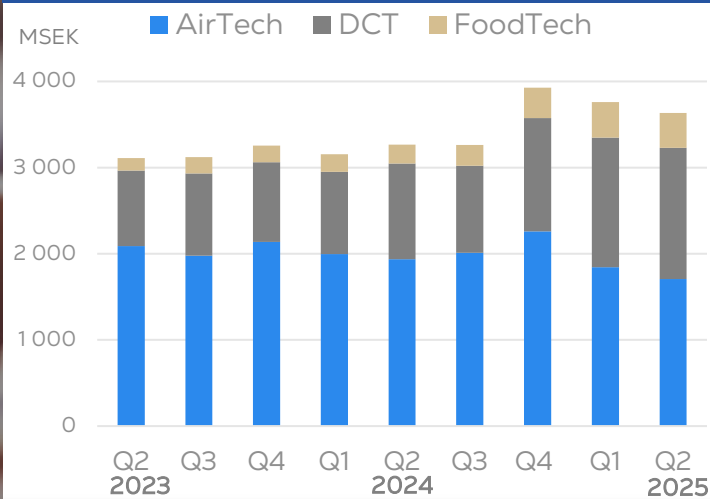
**Order intake, +22%** (+12% org., +21% struct., -10% currency)

- AT – org. growth, positive development in APAC
- DCT – increased, cont. strong demand in Americas
- FT – increased, strong overall performance

**Order backlog, -13%**

- Mainly DCT- deliveries throughout 2025 & 2026
- **Book-to-bill: 1.02**

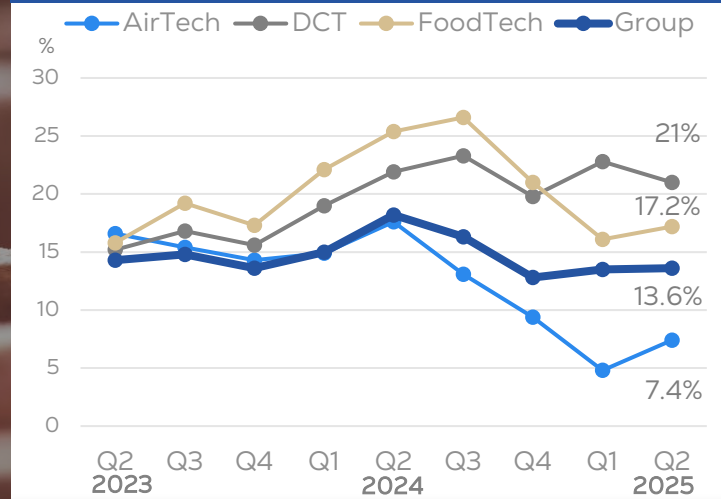
## Q2: Steady net sales growth



**Net sales, +11%** (+10% org., +10% struct., -10% currency)

- AT – declined, lower sales in battery Americas
- DCT – increased, successful execution on backlog in Americas
- FT – grew, driven by controllers

## Q2: Robust profitability

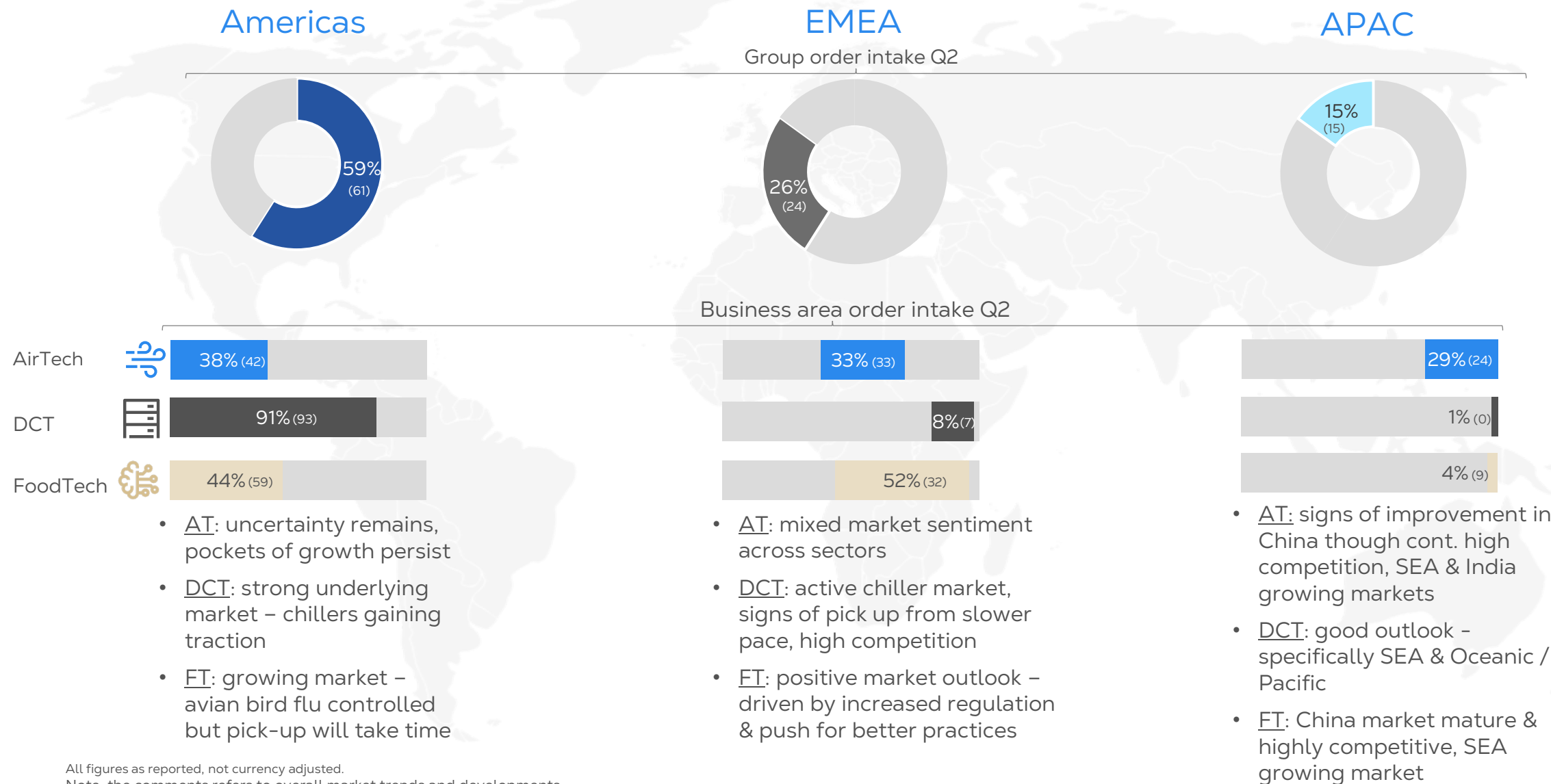


**Adj. EBITA-margin: 13.6% (18.2)**

- + DCT – solid volume growth, production efficiency, product mix & lean improvements
- AT – lower volumes as well as product & regional mix. Cost-saving measures progressing as planned
- FT – healthy contribution, although impacted by product mix & investments
- Currency headwinds



# Regional & end-market divergence



All figures as reported, not currency adjusted.  
Note: the comments refers to overall market trends and developments and should not be interpreted as specific to Munters or its operations



# Solid growth and robust margin

- **Net Sales** increased;
  - AT – declined, lower battery sales in Americas, offset by good development in APAC.
  - DCT – increased, driven by successful execution of order backlog in Americas
  - FT – growth, driven by good developments in Controllers & Software
- **Adj. EBITA margin** declined;
  - AT – declined, lower net sales in Americas, especially within battery
  - DCT– strong, volume growth, production efficiency, product mix & lean improvements
  - FT – declined, affected by product mix & cont. high investment levels
- **Cash flow from operating activities** declined;
  - primarily due to lower operating earnings & negative cash flow from changes in working capital
- **OWC/net sales**;
  - Improved, now below target range of 13-10%
- **Net debt** increased;
  - debt-financed acquisitions & increased lease liabilities

MSEK	Q2 2025	Q2 2024	Change (%)		
			Organic growth	Structural growth*	Currency effects
Order intake	3,666	2,996	12	21	-10
Order backlog	9,774	11,274			
Net sales	3,606	3,256	10	10	-10
Operating profit (EBIT)	360	538			
Adj. EBITA	491	593	-16	7	-8
Adj. EBITA-margin	13.6	18.2			
Net income	178	313			
Cash flow from operating activities	190	601			
OWC/net sales (%) <sup>1</sup>	9.1	14.3			
Net debt	6,850	4,447			
Leverage <sup>2</sup>	2.8	2.0			

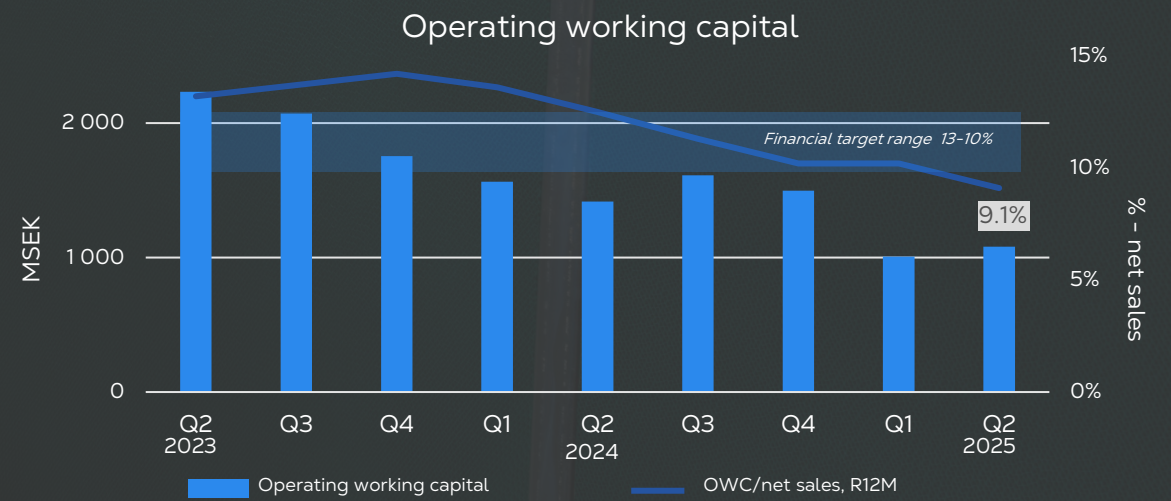
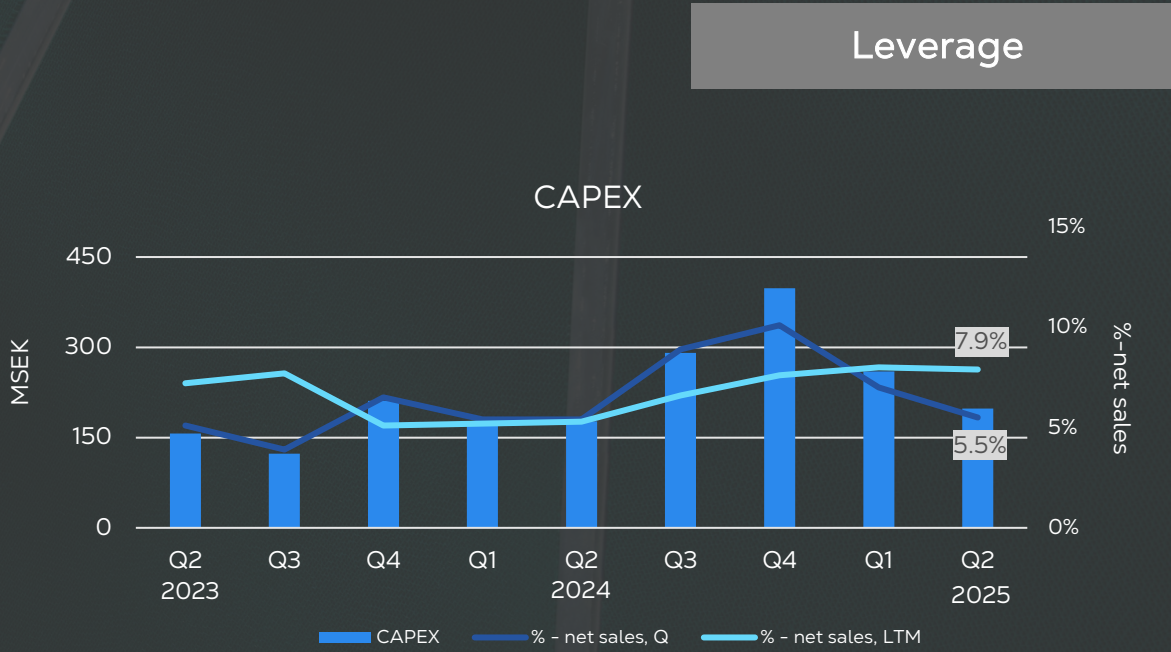
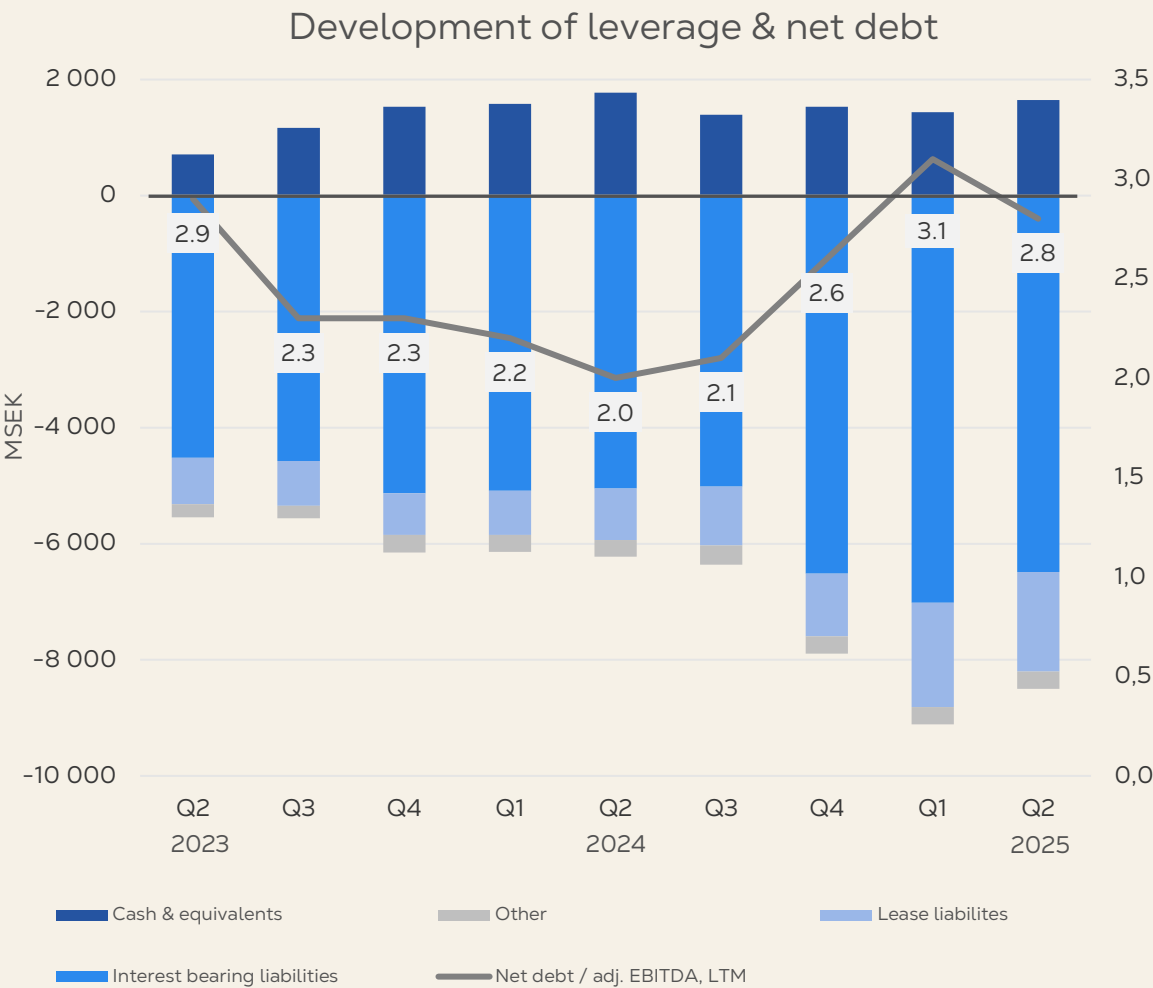
<sup>1</sup> Average OWC (Operating Working Capital) last twelve months as % of net sales for the same period

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

\* Acquisitions & divestments



# Decreased leverage ratio during the quarter



# Service ambition in line with strategic direction

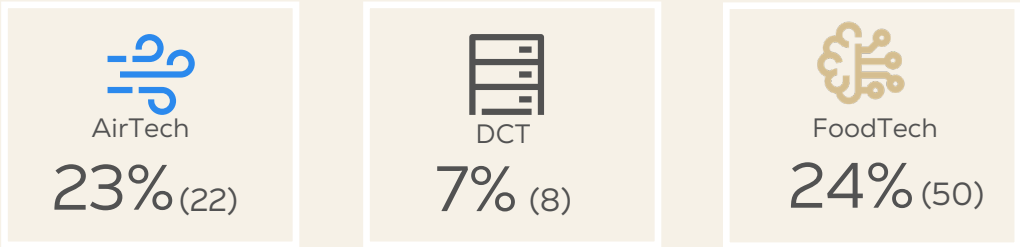
## Munters ambition:

- AirTech**
  - grow our large globally installed base
  - continuous innovation – digital offering with AI-controls & connectivity, energy upgrades & spare parts
- Components**
  - dehumidification rotors & evaporative cooling pads
- DCT**
  - develop remote assistance & system monitoring
  - commissioning, installation and retrofitting – fans, controls, heat exchangers & refrigeration – across current operations & future offering
- FoodTech**
  - broadening, investing & developing more software to grow portfolio

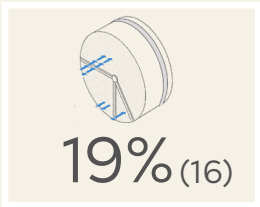
Service & Components\*  
>1/3 of Group net sales

Service

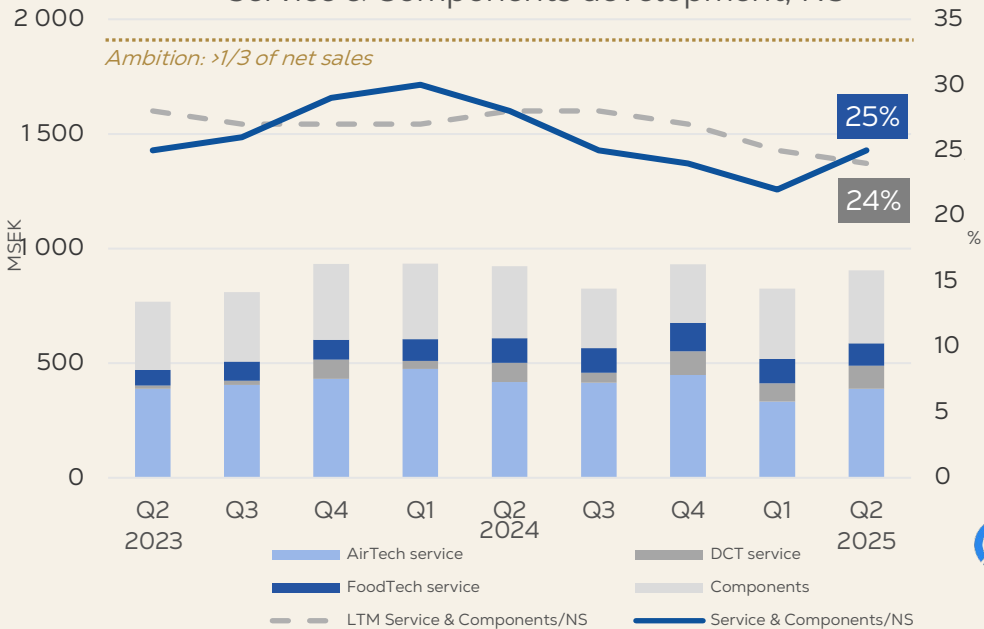
Service share net sales, Q2



Components share of AirTech, Q2



Service & Components development, NS

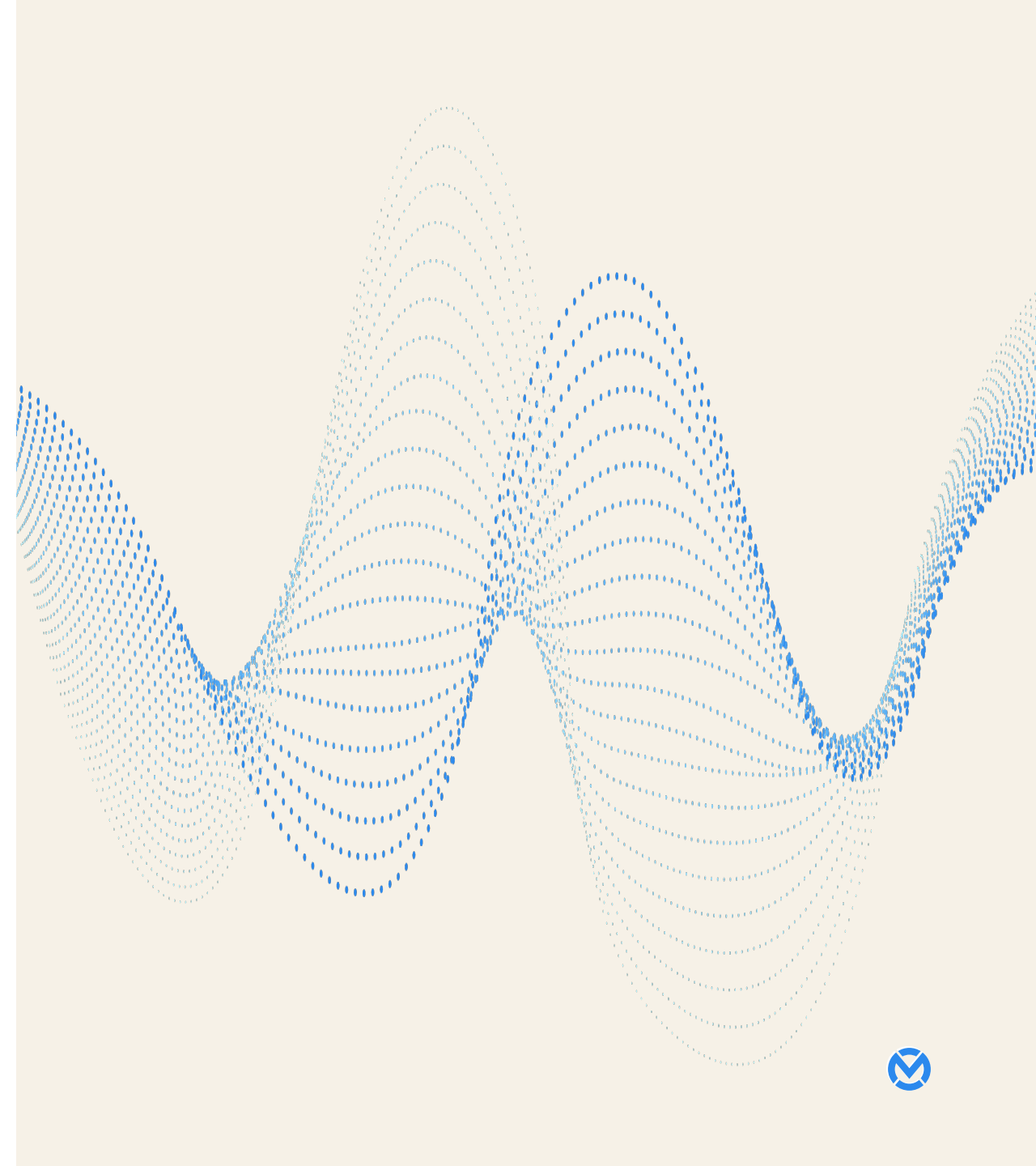


12 \* Service includes: After-market service in all business areas (sales of spare parts, commissioning & installation, inspections & audits, repairs & other billable service) and SaaS revenues in FT  
Components include: units to control moisture & cooling, sales booked in AT



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# Continued battery complexities in a dynamic market

AirTech



## Market overview

### → Background:

- **Previous years:** robust battery market growth & rising dry room demand
- China dominates battery market, - leading in technology & full supply chain integration; EMEA & Americas - trailing behind
- **Market shift 2024:** Demand slowdown & emerging overcapacity; China's growth pace slows down amid increased market fragmentation.

### → New dynamics in 2025:

- **Challenging industry environment:** sector navigates political uncertainty, evolving supply chain dynamics & ongoing technology advancements amid cautious investment climate
- **Project delays:** battery & EV projects postponed due to lower demand forecasts & tightening financial conditions
- **Geopolitical pressures:** Heightened uncertainty - tariffs, trade tensions & raw material constraints disrupting global supply chains & adding risk to investment decisions

Demand expected to remain subdued into 2026

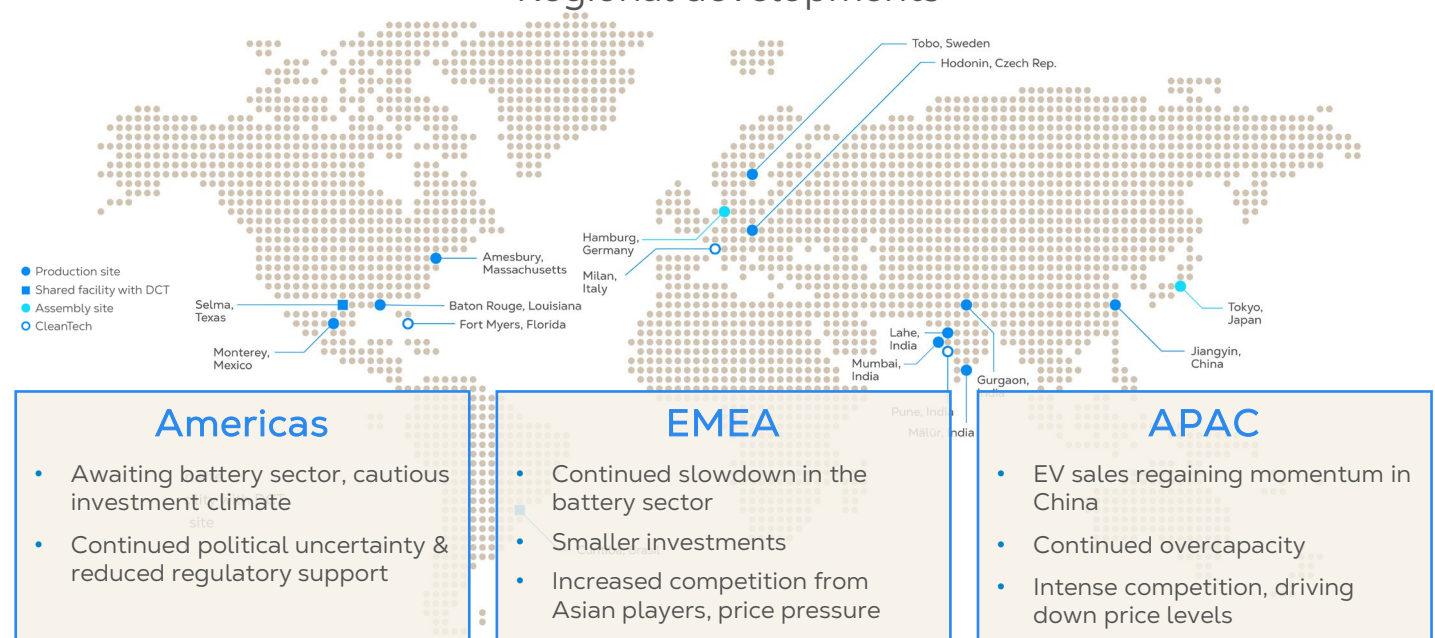
### Global sales forecast

- Global sales of EVs forecasted to grow at a **10-15% CAGR towards 2030\***

\* Market estimates from various sources and Munters internal analysis

Though the battery sector is facing headwinds, the resulting pressure is reinforcing market discipline – a trend that favors resilient players with scale, innovation capacity, and a long-term outlook

## Regional developments



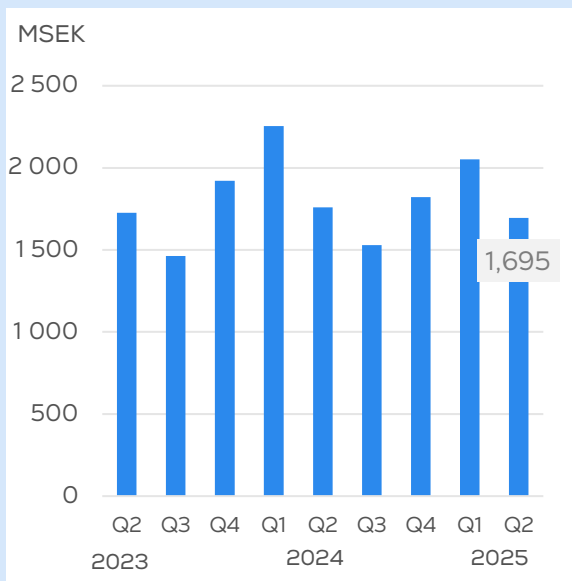
Long-term outlook remains strong, driven by the ongoing global electrification trend and the critical role of batteries in combating climate change



# Global leader in air treatment for industry

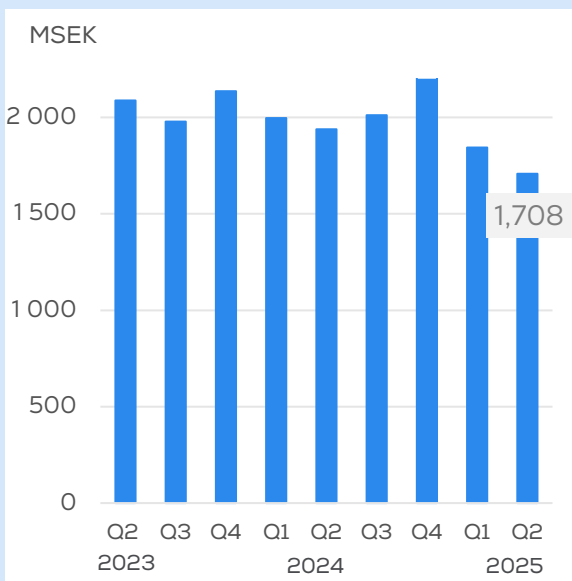
Order intake, MSEK\*

7,069



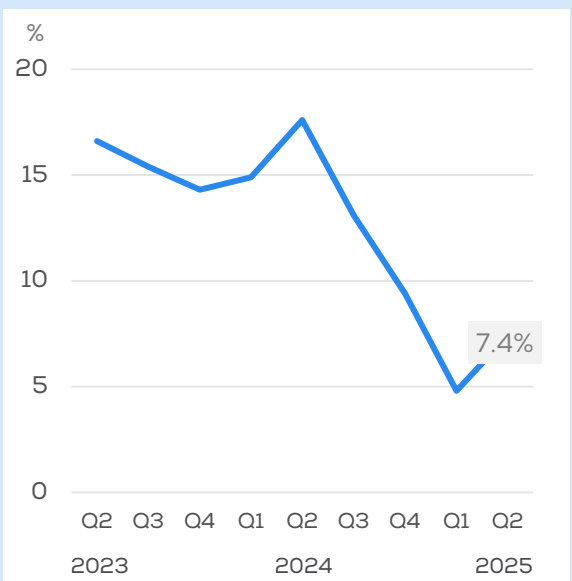
Net sales, MSEK\*

7,823



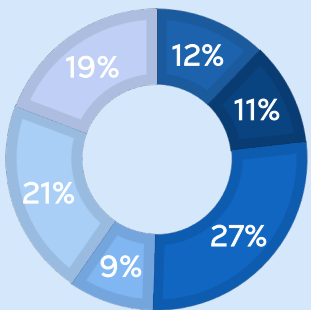
Adjusted EBITA margin\*

8.8%



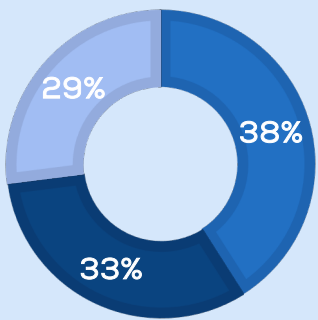
## AirTech

Customer segments of order intake



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

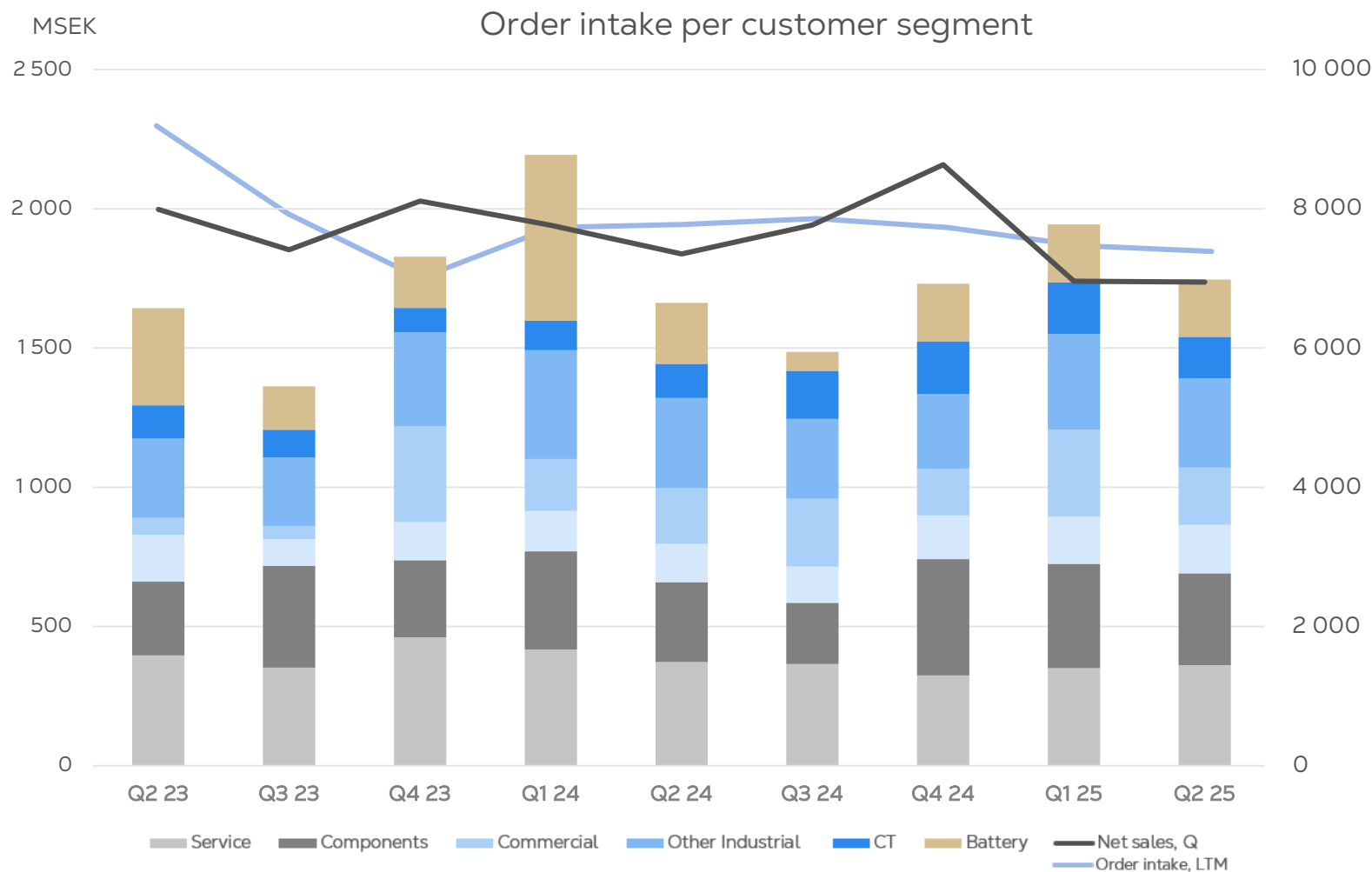
Order intake per region



■ Americas ■ EMEA ■ APAC

Financial figures Q2 2025  
\* LTM

# Solid development in most customer segments



Customer segment*	% order intake Q2	Market outlook*
<b>Industrial</b>	51%	→
Battery	12%	→
Commercial	11%	↗
Other industrial	27%	→
<b>Clean Technologies</b>	9%	↗
<b>Service &amp; Components</b>	39%	↗
Services	21%	↗
Components	19%	↗

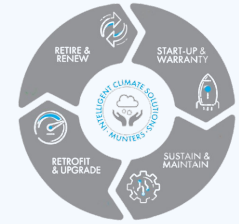
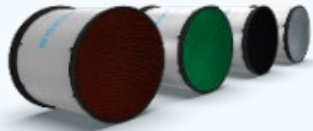
↑ > 5%    ↗ ~ 1-5%    → ± 0 -1%    ↓ neg



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



# Our offering to the market



## Components

## Units

## Systems

## Services

Dehumidification

Humidification

Clean Technologies

- High product quality & performance
- Rotor and media innovation

Rotors & Evaporative Pads

- Product quality and Performance
- Energy efficiency
- Flexible sizing for every application

ComDry, ML, MX, MCD

- Product quality and Performance
- Energy efficiency

DSS Pro, Pure, MX & ML Plus

- Product quality and Performance
- Energy efficiency
- Responsive service
- Fully trained Munters team

Agreements, Spares, Upgrades

## Relationships

## Knowledge

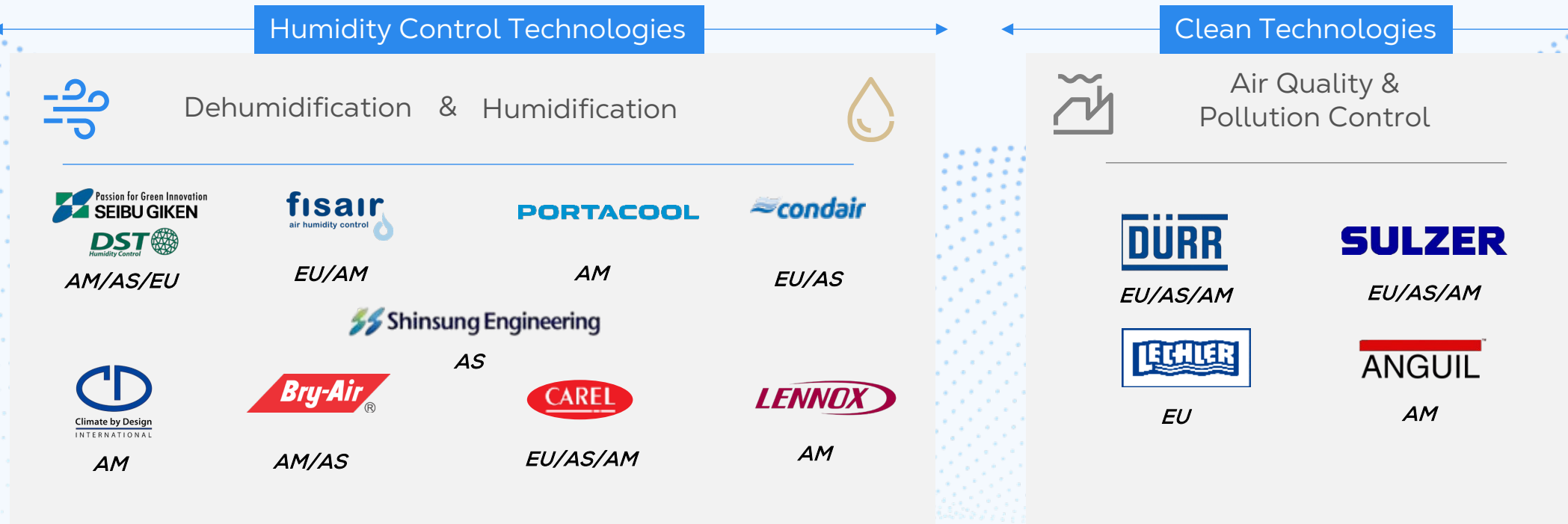
## Other

- Trusted advisor
- Responsive service – Remote or on-site
- Timely selections & quotes

- Application and solution expertise
- Meet future climate needs

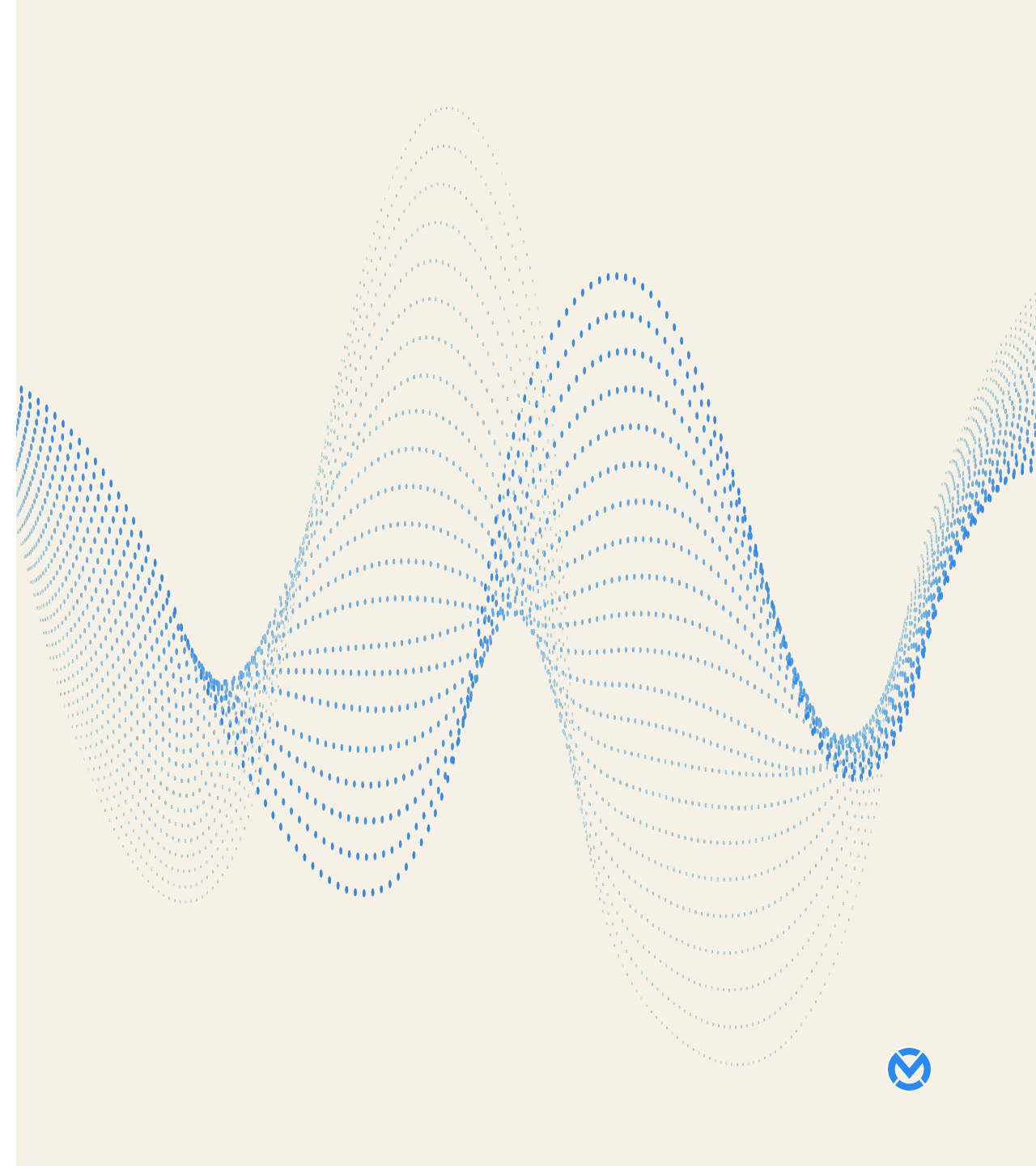
- Capacity and lead time
- Turnkey capability
- Competitive pricing and OPEX

# Fragmented market with numerous smaller, local players



# Agenda

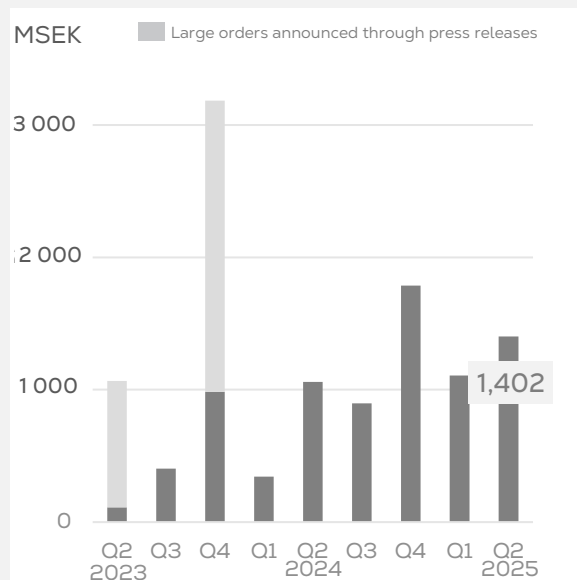
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# Sustainable cooling solutions that facilitate digitization

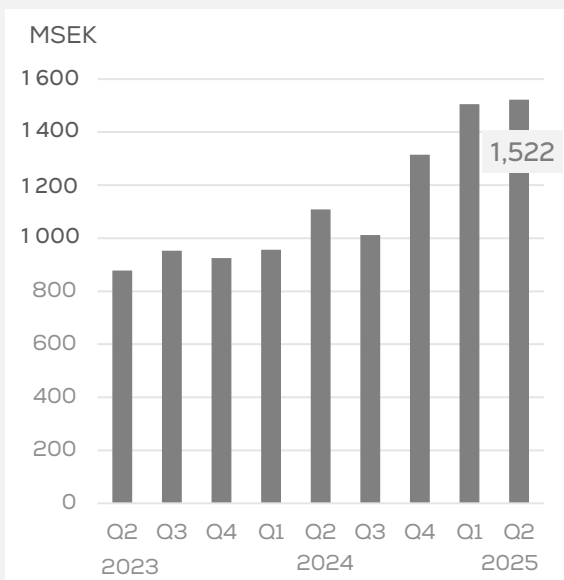
Order intake, MSEK\*

5,195



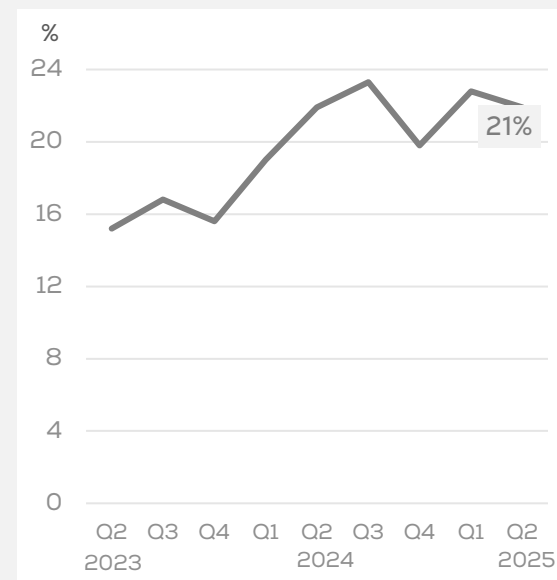
Net sales, MSEK\*

5,355



Adjusted EBITA margin\*

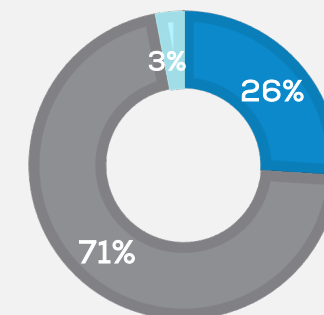
21.7%



## Data Center Technologies

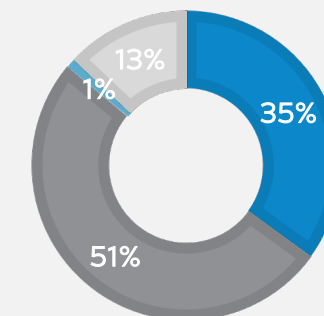
LTM distribution of order intake

Customer segment



■ Hyperscalers ■ Colo ■ Enterprise

Technology

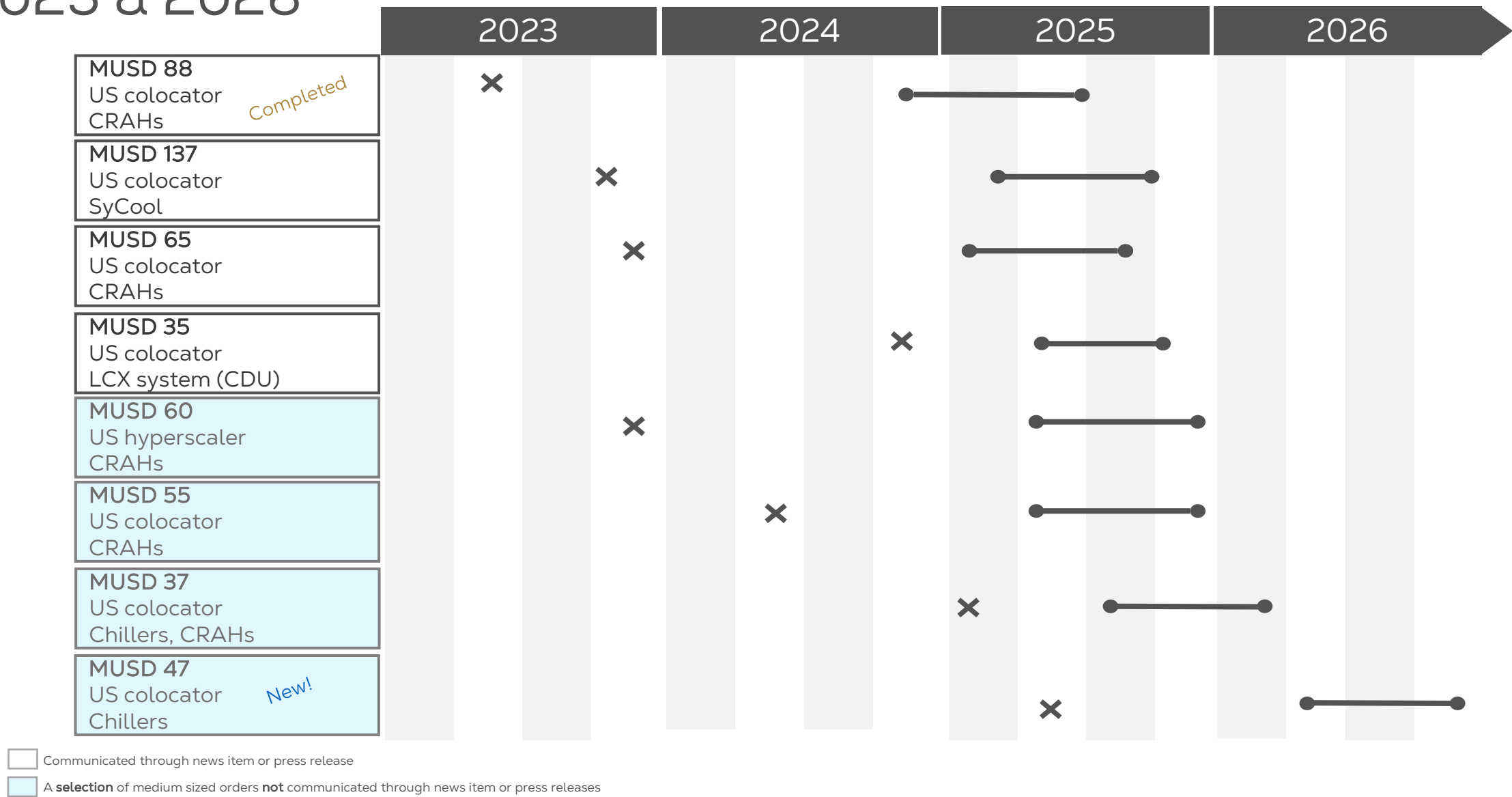


■ Split systems  
■ Indoor units  
■ Air handling units  
■ Other

See page 5. for technology categories



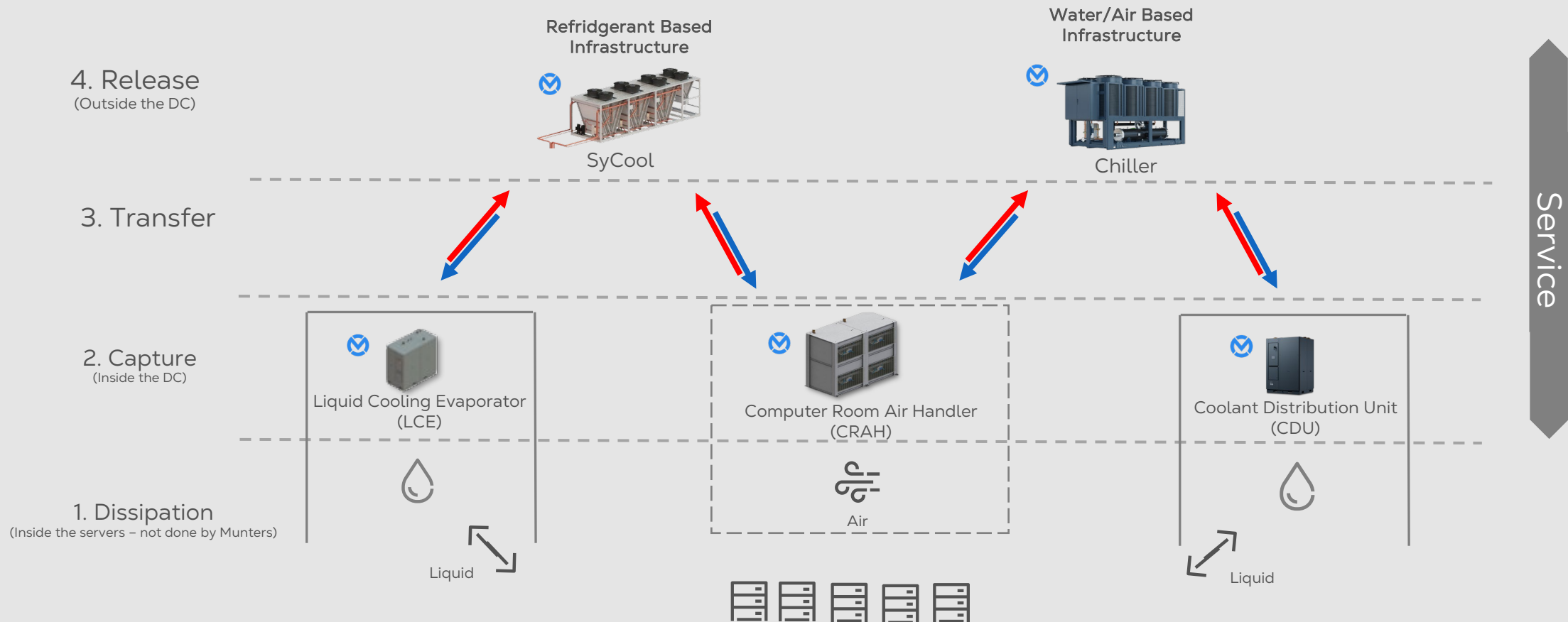
# Strong order backlog to be delivered throughout 2025 & 2026



Stable inflow of customer orders with ongoing production & delivery

# Innovative solutions & our project model are key

Munters DCT Portfolio – systems or as individual units



Our value proposition



Product customization



Resource efficiency



Product quality & performance



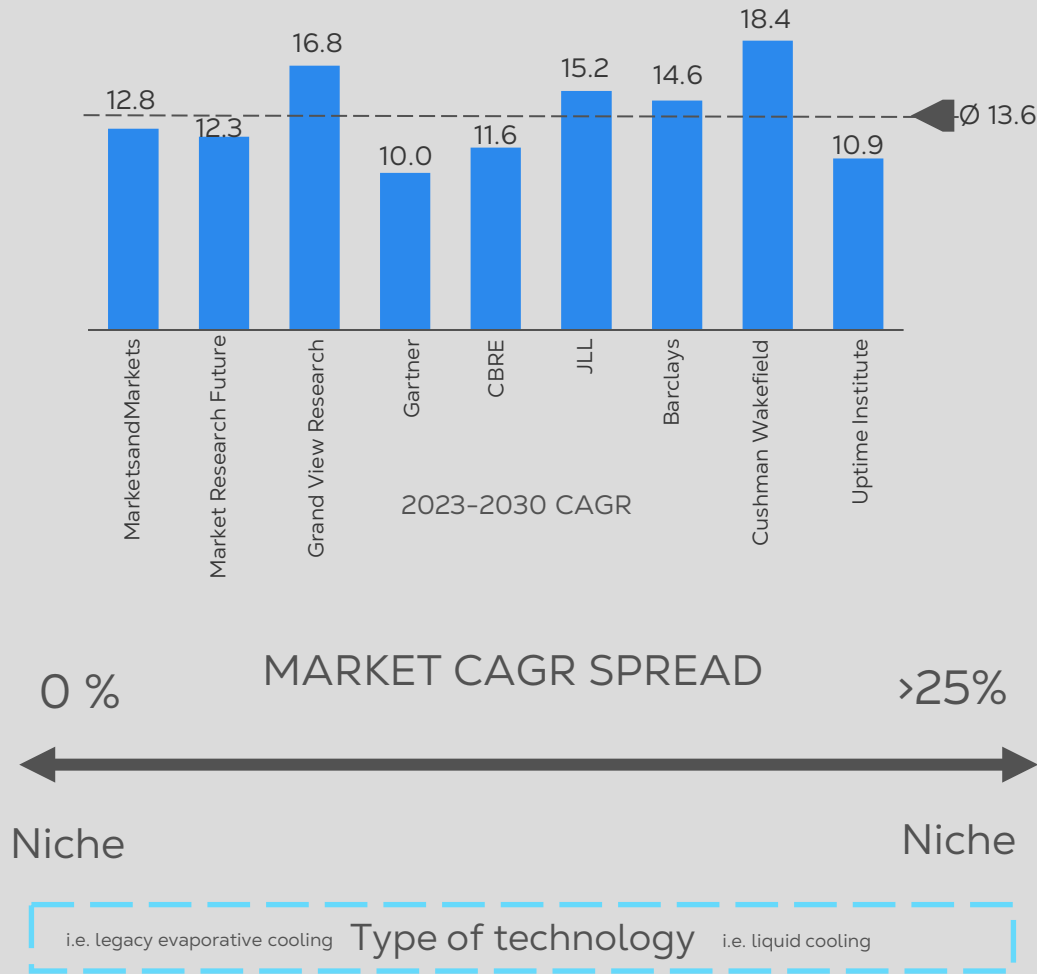
Each order treated as a project



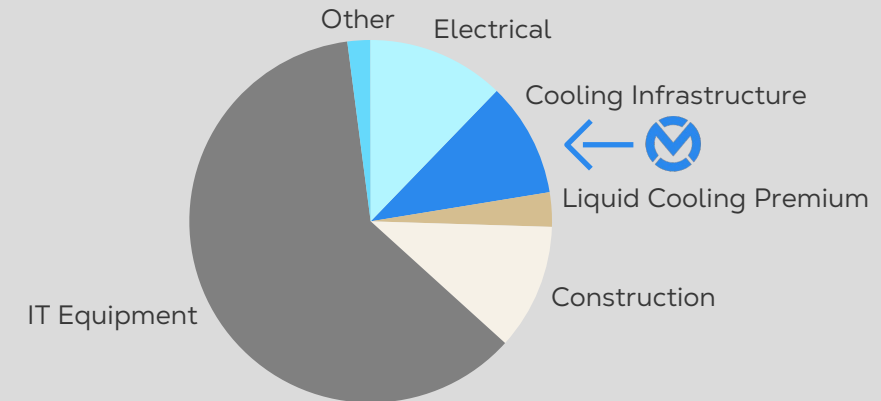
Application & solution expertise

# Total market growth & our addressable market

Growth rate (%) according to industry sources

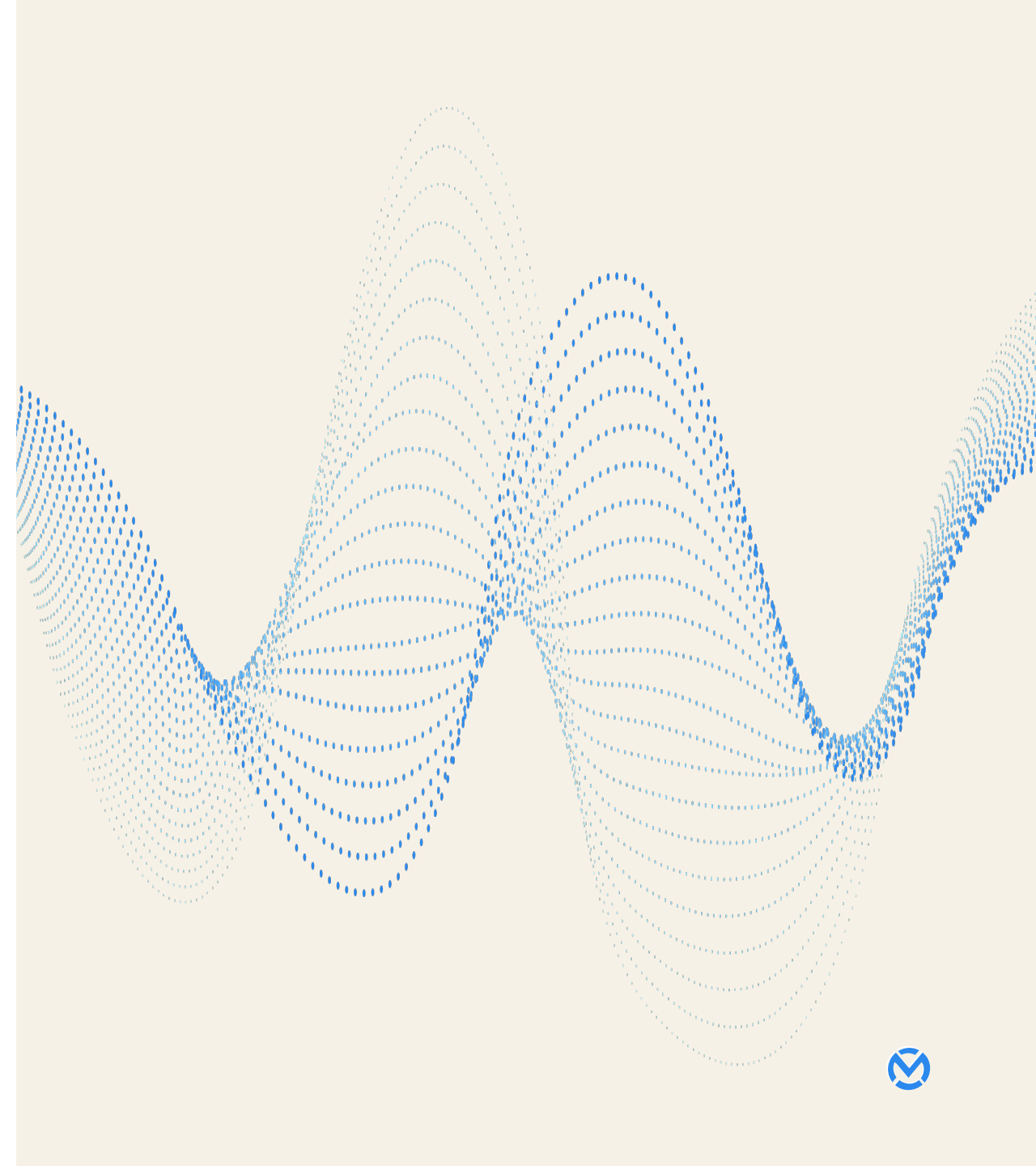


Cooling ~10-15% of total DC CAPEX – liquid cooling higher due to complexity



# Agenda

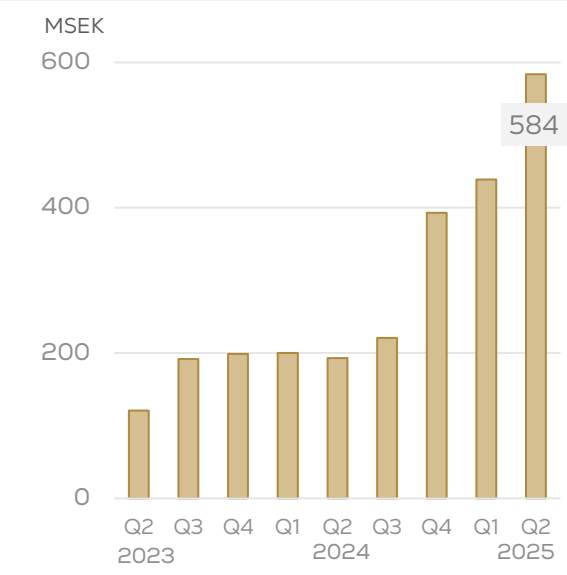
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# A world leader in digitalizing the food supply-chain

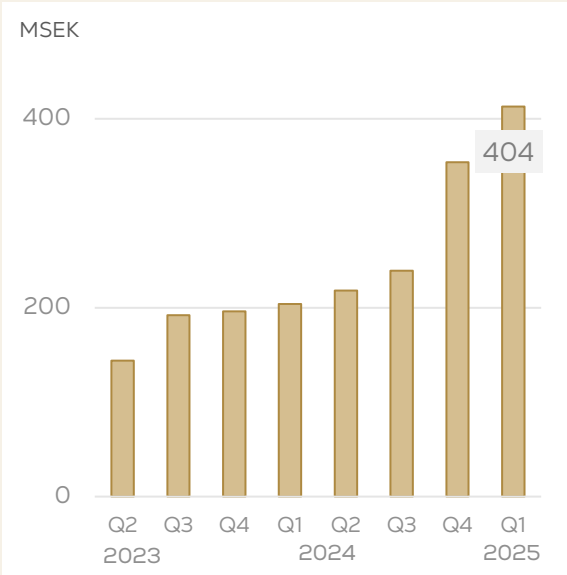
Order intake, MSEK\*

1,638



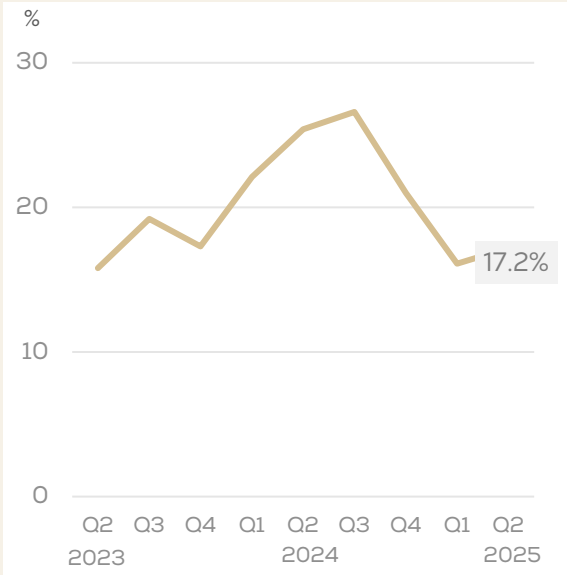
Net sales, MSEK\*

1,410



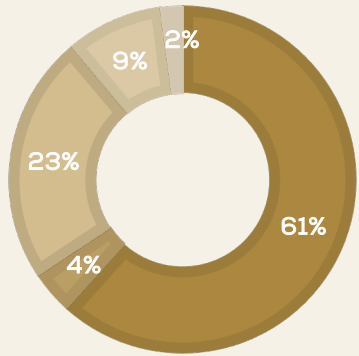
Adjusted EBITA-margin\*

19.4%

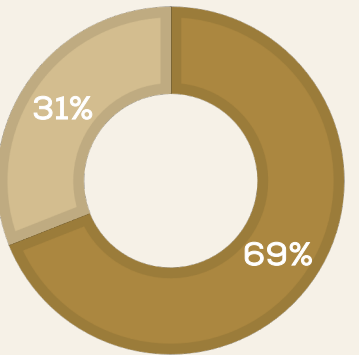


## FoodTech

Customer segments, order intake, LTM



Segment order intake, LTM





# FoodTech - a focused digital offering

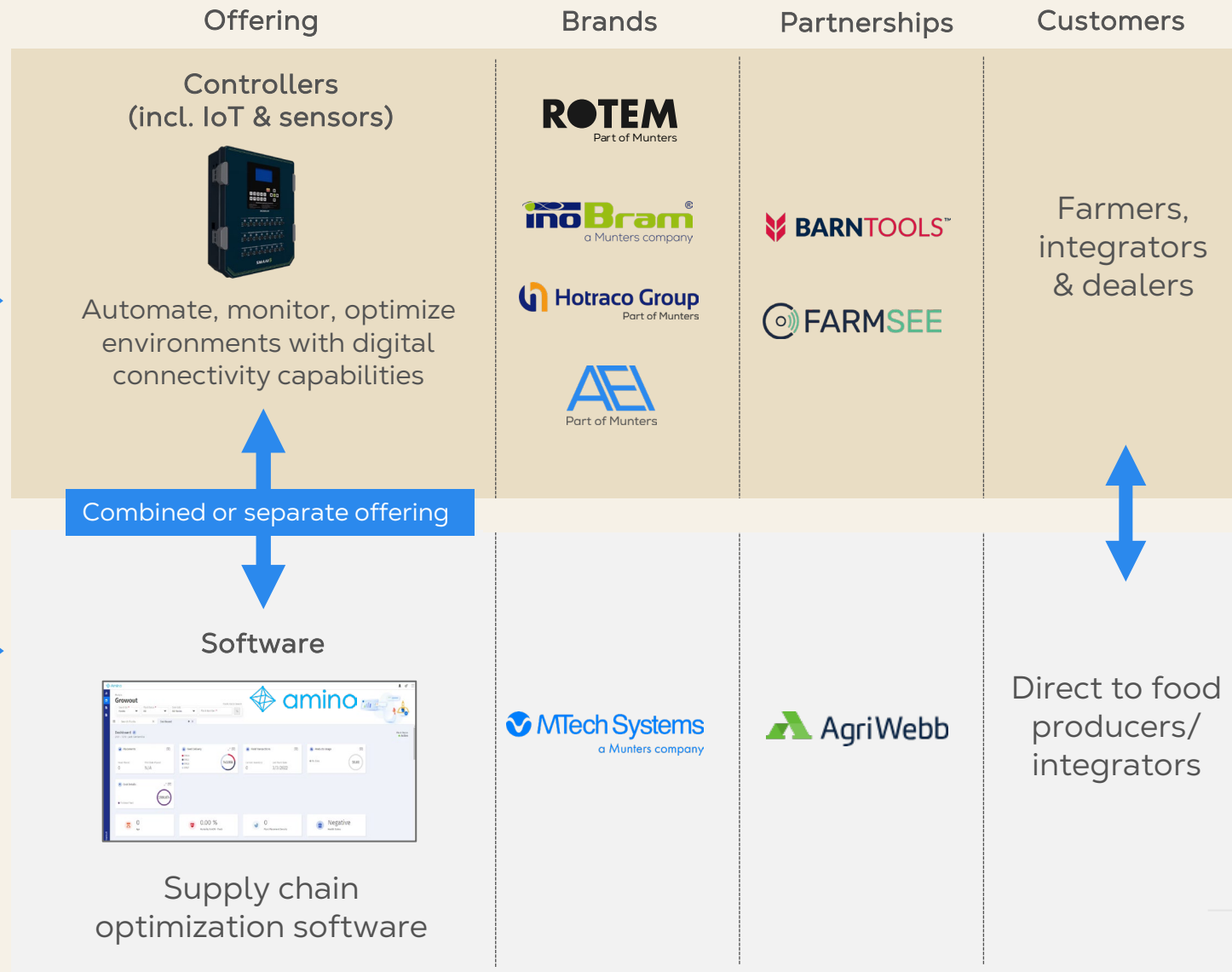
FoodTech

Controllers



Software

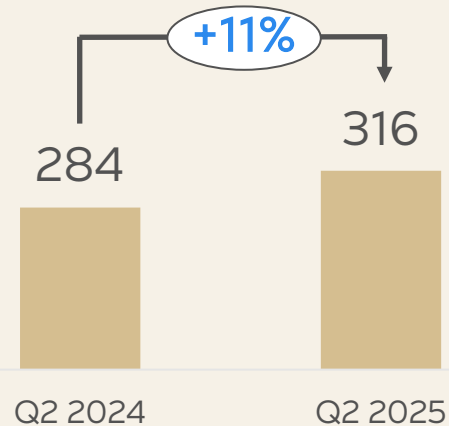
*Ambition: become the global leader in connecting and optimizing the global food supply chain*



+50,000

Controllers  
connected/prepared  
to be connected

Development of ARR Q2\*\* (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



What

How

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- Customer cases & M&A
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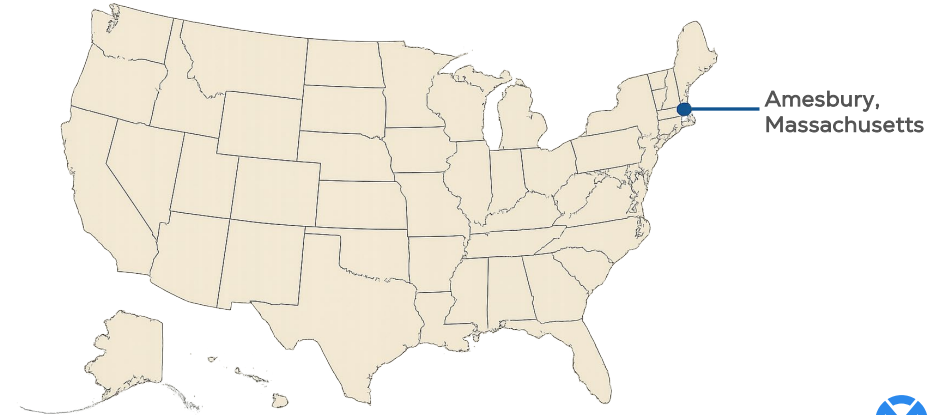
# Strategic expansion: Inauguration of new Amesbury site

- Over 40,000 m<sup>2</sup> of advanced, state-of -the-art manufacturing space
- **Largest Munters facility globally**, streamlining operations to drive efficiency and strategic growth across Americas
- Will house production for AirTechs full offering, including R&D, service and component operations
- **Smart manufacturing** enabled by advanced production flows, automation, and digital tools
- The old facility scheduled to fully close during H2



## Built for the future – fully electric and sustainable

- Equipped with a rooftop solar array – 2.8 MW capacity, approx. 40% of the site's annual energy consumption
- Entirely powered by electricity, enabling significant reduction in CO<sub>2</sub> emissions



# Advancing industrial decarbonization with carbon capture

- **First large-scale order** in the growing DAC\* technology, enabling removal of CO<sub>2</sub> directly from ambient air
- **Munters advanced mist elimination technology** helps secure CO<sub>2</sub> capture, ensuring stable and efficient unit operation
- Delivery includes **over 10,000 vane packs**, a key component in high-efficiency gas-liquid separation
- **Munters selected based on:**
  - Proven performance in demanding environments
  - Scalable capabilities



Munters vane pack

## End customer profile:

- **Sector:** Oil & gas
- **Location:** United States
- **Carbon reduction target:** Capturing 500,000 tons of CO<sub>2</sub> annually
  - Equivalent to the annual emissions of approximately 110,000 petrol-powered passenger vehicles

## \*Direct Air Capture technology

- Removes CO<sub>2</sub> directly from ambient air using fans and chemical filters.
- Captured CO<sub>2</sub> compressed and stored underground or reused.
- A scalable, permanent solution supporting global decarbonization efforts and contributes to net-zero climate targets.





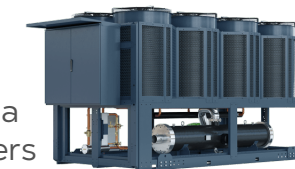
# Unlocking regional growth through our chiller offering

## → Geoclimate acquisition delivering a strong contribution to order intake growth

- Energy-efficient chillers featuring unique cylindrical condensers and evaporators, combined with high-performance magnetic bearing compressors
- Strong demand for chillers in Americas, reflecting continued market momentum and customer investment activity

## → US chiller production set to begin in 2026

- Virginia manufacturing supports region-for-region strategy, offering US-based configurations for high-capacity data center needs
- US production enabled by additional production space and a new state-of-the-art chiller test lab
- New test lab allows customer testing and development of further tailored solutions to the US market



Munters Geoclimate  
Circlemiser Chillers

**Scalable and modular** – Supports varying IT loads and facility sizes

**Chilled water delivery** – Provides efficient, centralized cooling for both liquid and air cooled chilled water systems

**Precise thermal control** – Maintains optimal operating temperatures

**High-density ready** – Handles concentrated heat loads effectively

# Strategic milestones in the layer segment to strengthen global position

**Controllers:** Secures large-scale order from major egg producer in China

- Contract signed with Shendi Agricultural
- Delivery consists of multiple system components, including Rotem Trio-20 controllers
- 100% of delivered controllers installed with active connectivity

**Software:** Signs SaaS-contract incl. implementation with leading global egg producer

- Contract signed with one of the world's leading egg producers for MTech's Amino software implementation and subscription
- Implementation will begin in the coming period and is planned to continue through 2026
- Good example of cross-selling between the business lines and added customer value where the customer is a long-time customer from latest acquisitions

## Ongoing developments in the Chinese poultry sector:

- Expansion and modernization of infrastructure to support a more efficient and scalable poultry industry
- Bio security and animal health: Vaccinations, farm hygiene standards, disease monitoring and controlling
- Training to align producers with global standards



## MTech supply chain optimization software Amino:

- Designed to provide every contributor in the food production chain a powerful and simple solution, among others...
- ... allowing egg producers to track eggs by house, calculate cost per hen, forecast future production, and improve profitability



# Appendix Group



# 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

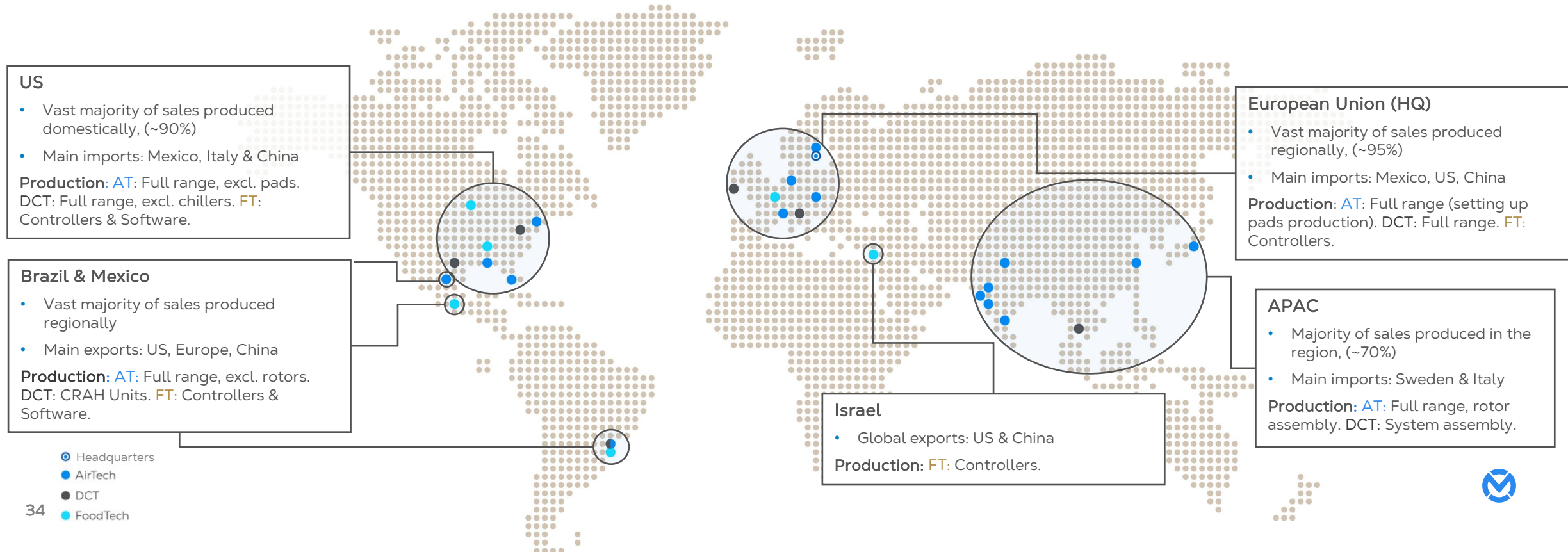
- Tariffs
- Trade restrictions
- Pressure on supply chain

## Market situation

- Tariff policy
- Inflationary environment & cost volatility

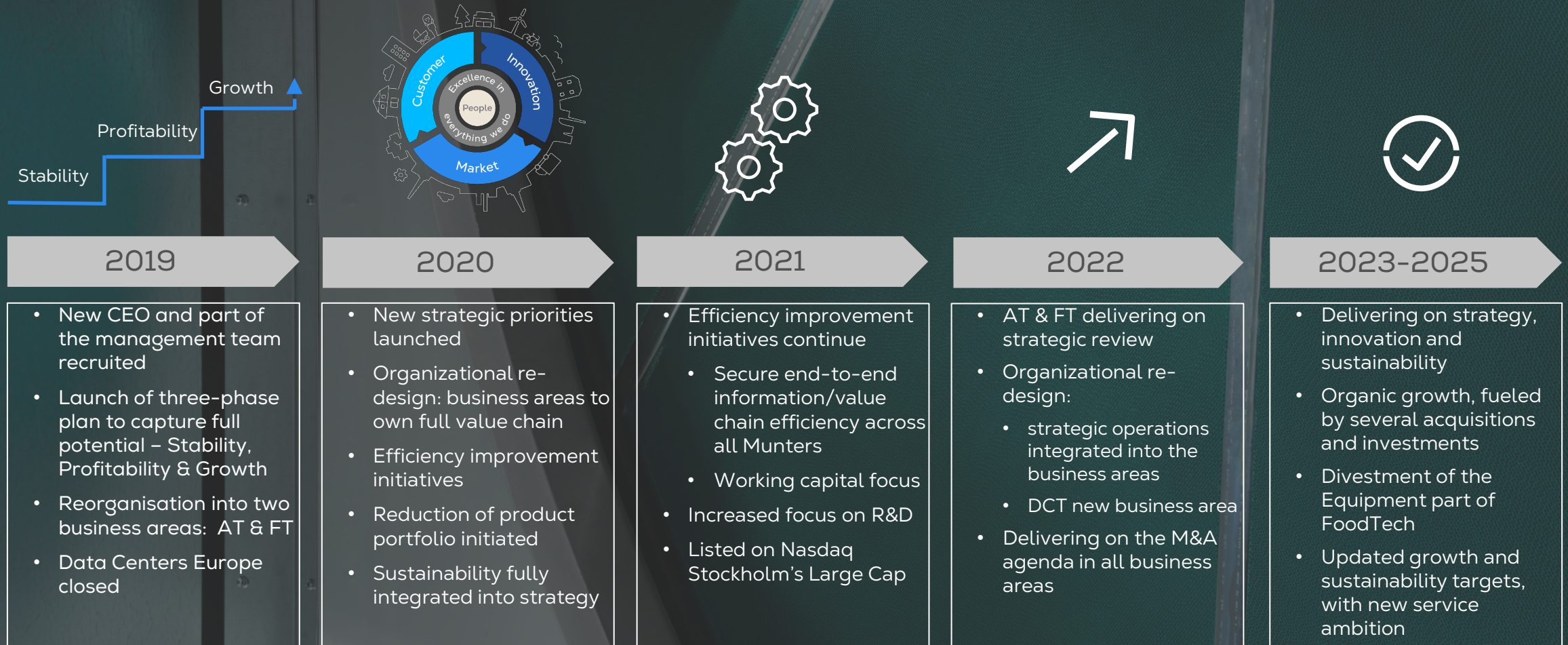
## Megatrends

- Climate change
- Digitalization
- Resource strain, etc.





# Munters strategic journey – positioning us for the next growth wave





# Delivery on M&A agenda to fuel growth 2023-2025



AirTech



DCT



FoodTech

2023

**Acq., Tobo Component, Sweden**  
Net sales: MSEK 76  
Employees: 14



**Acq., ZECO, India**  
Net sales: MSEK 510  
Employees: ~600



**Acq., SIFT, France**  
Net sales: MEUR 3  
Employees: 17



2024

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



**Minority investment, Capsol, Norway**



**Acq., Geoclima, Italy**  
Net sales: MEUR 40  
Employees: 165



**Minority investment, Zutacore, Israel**



**Majority investment, InoBram, Brazil**  
Net sales: MBRL 53  
Employees: ~150



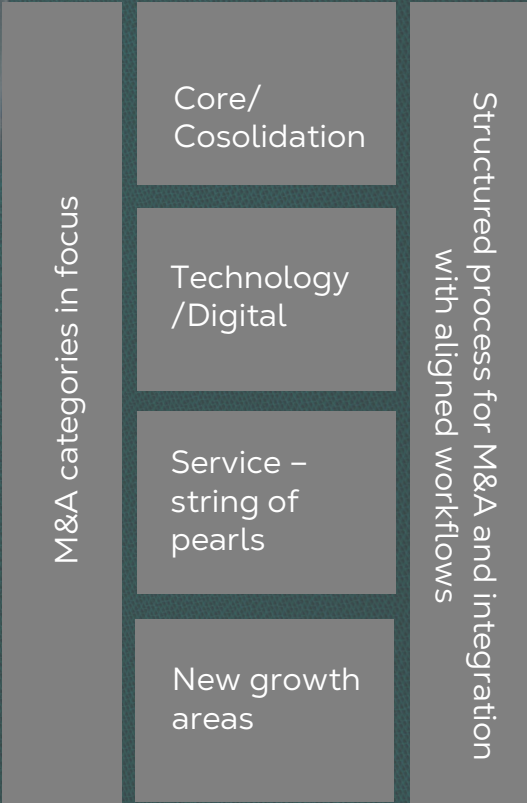
**Acq., Hotraco, NL**  
Net sales MSEK 465  
Employees: 140



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



**Minority investment, AgriWebb, Australia**



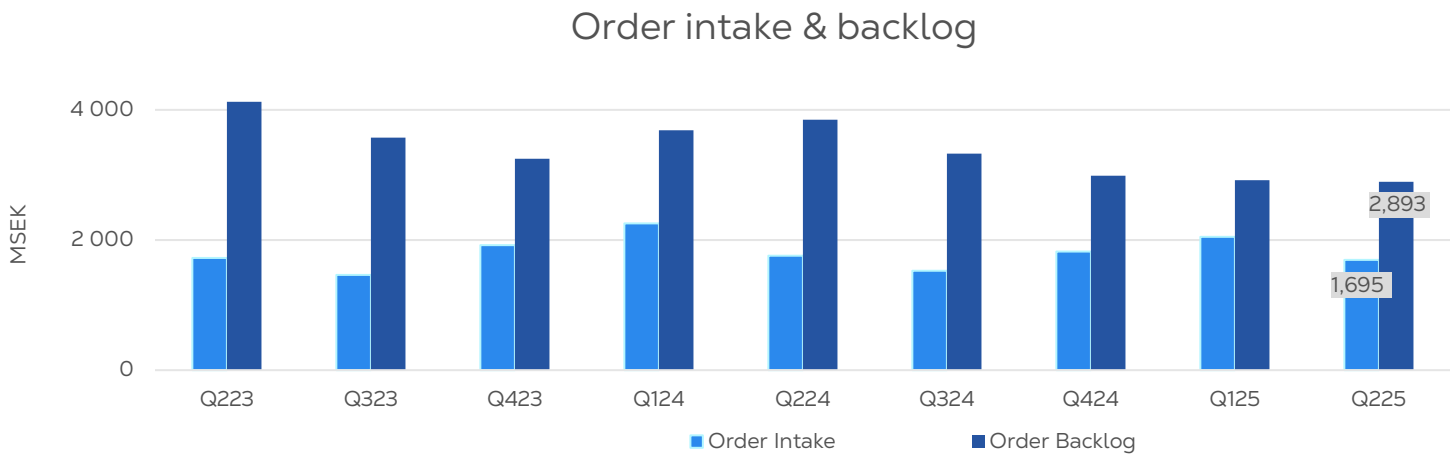
2025



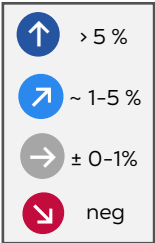


# Appendix AirTech

# Stable quarter with organic growth



Customer segment*	% order intake Q2	Market outlook*
Industrial	51%	→
Battery	12%	→
Commercial	11%	↗
Other industrial	27%	→
Clean Technologies	9%	↗
Service & Components	39%	↗
Services	21%	↗
Components	19%	↗



→ Order Intake grew (org), driven by APAC; (currency effects -9%)

- Industrial (excl. battery) – growth in EMEA & APAC, Americas declined. Battery remained weak but grew in APAC
- Commercial – growth, mainly India
- CT<sup>1</sup> – good growth, supported by Airprotech acq.
- Components – increased, mainly Americas, cont. high demand for evaporative pads to data center market

→ Order Backlog decreased

→ Book-to-bill: 0.99

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



# Margin enhancing actions underway

MSEK	Q2 2025	Q2 2024	Change (%)		
			Org.	Struct*	FX
Order intake	1,695	1,760	2	3	-9
Order backlog	2,893	3,850			
Net sales	1,708	1,938	-6	2	-8
Adj. EBITA	126	341			-3
Adj. EBITA (%)	7.4	17.6			

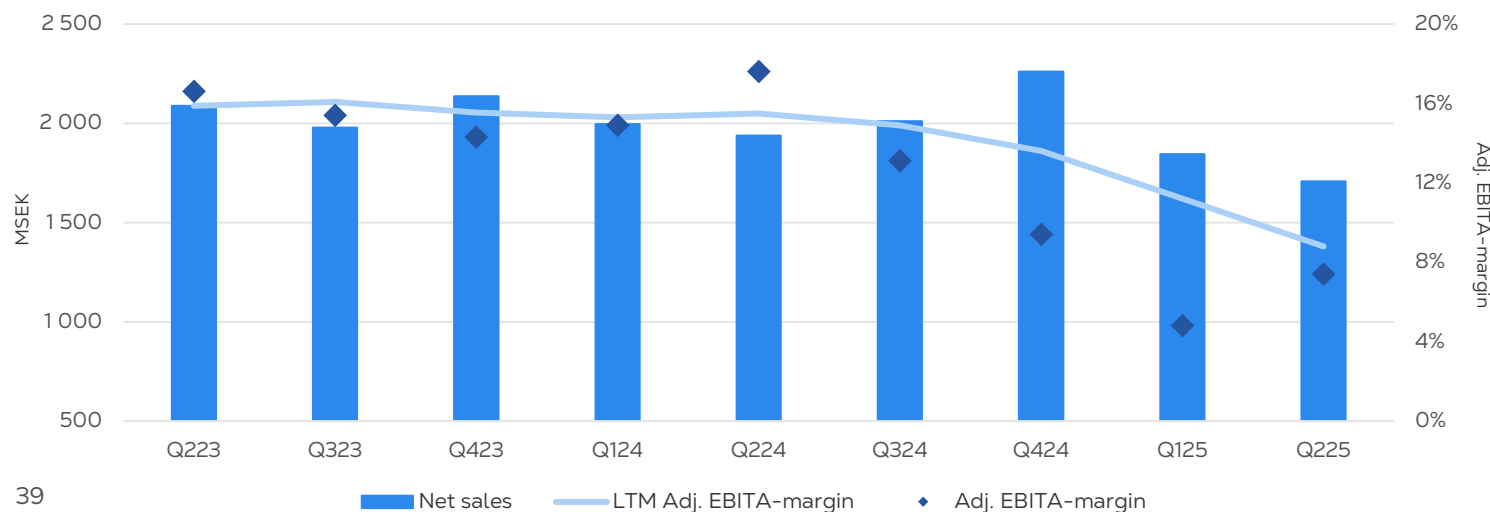
→ **Net Sales** declined, lower battery sales in Americas;

- Industrial (excl. battery) – declined, offset by food & pharma in EMEA. Battery declined, offset by APAC
- Components – grew, supported by rotors in APAC & evaporative pads in Americas
- Service – remained flat

→ **Adj. EBITA margin** declined, lower sales in Americas;

- lower battery sales & increased price pressure
- unfavorable product & regional mix
- ongoing investments in manufacturing footprint, incl. dual site costs in the US
- uneven capacity utilization
- + cost-saving measures on track, gradual improvements

Net sales & adj. EBITA-margin



\* 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

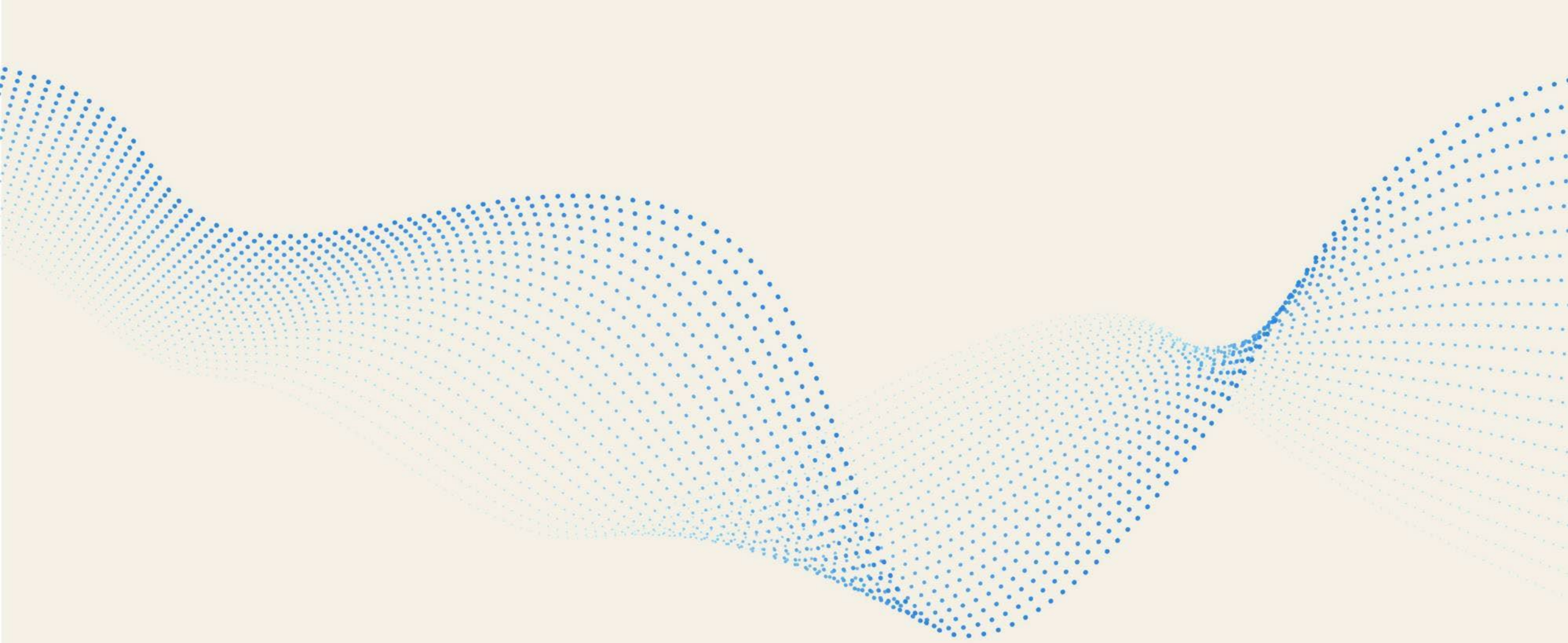
## Fertilizer plant in Australia



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



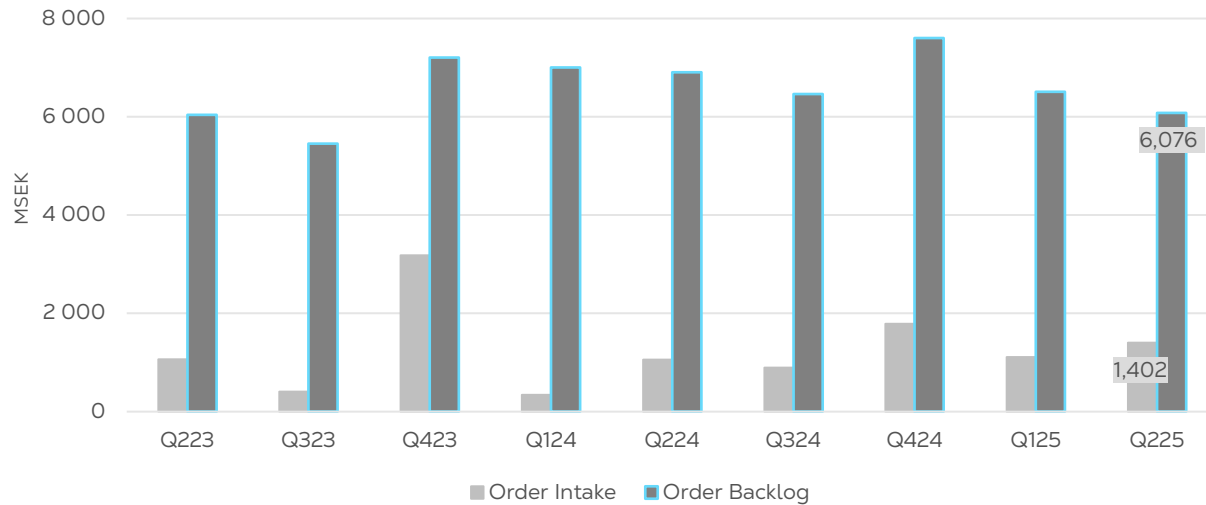




# Appendix DCT

# Growth driven by Americas

Order intake & backlog



## Customer segment

Hyperscaler

Colocator

Enterprise

## Market outlook\*

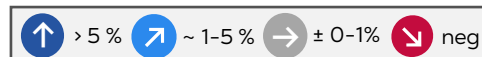


Hyperscaler: A tech giant that builds and runs its own vast data centers to deliver cloud services at global scale.

Colocator: A company that provides data center space and infrastructure for organizations to use for their own operations.

Enterprise: A small data center located at or near a business site to support local computing.

42



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

## Data Center Technologies

→ **Order Intake** increased; (currency effects, -10%)

- orders received across the full product portfolio, strong demand for chillers & CRAHs as well as stable demand for CDUs
- continued trend towards small- and mid-sized orders with shorter lead times
- EMEA slower development, impacted by design changes and evolving regulatory requirements

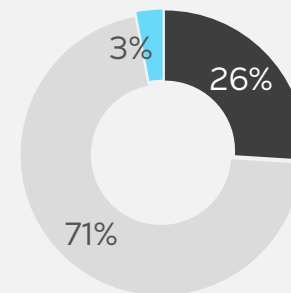
→ **Order Backlog** decreased;

- orders to be delivered throughout 2025 & 2026

→ **Book-to-bill:** 0.92

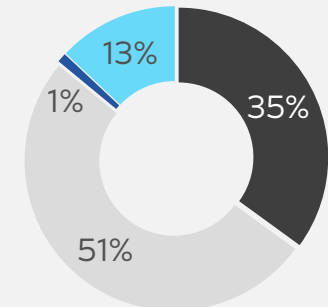
Order intake split LTM

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, direct evaporative units and EPX.

### Indoor units

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

### Other

Specialized cooling units & service

# Continued resilient execution, driving strong profitability

MSEK	Q2 2025	Q2 2024	Change (%)		
			Org.	Struct*	FX
Order intake	1,402	1,060	14	28	-10
Order backlog	6,076	6,903			
Net sales	1,522	1,109	42	8	-13
Adj. EBITA	320	243			-13
Adj. EBITA (%)	21.0	21.9			

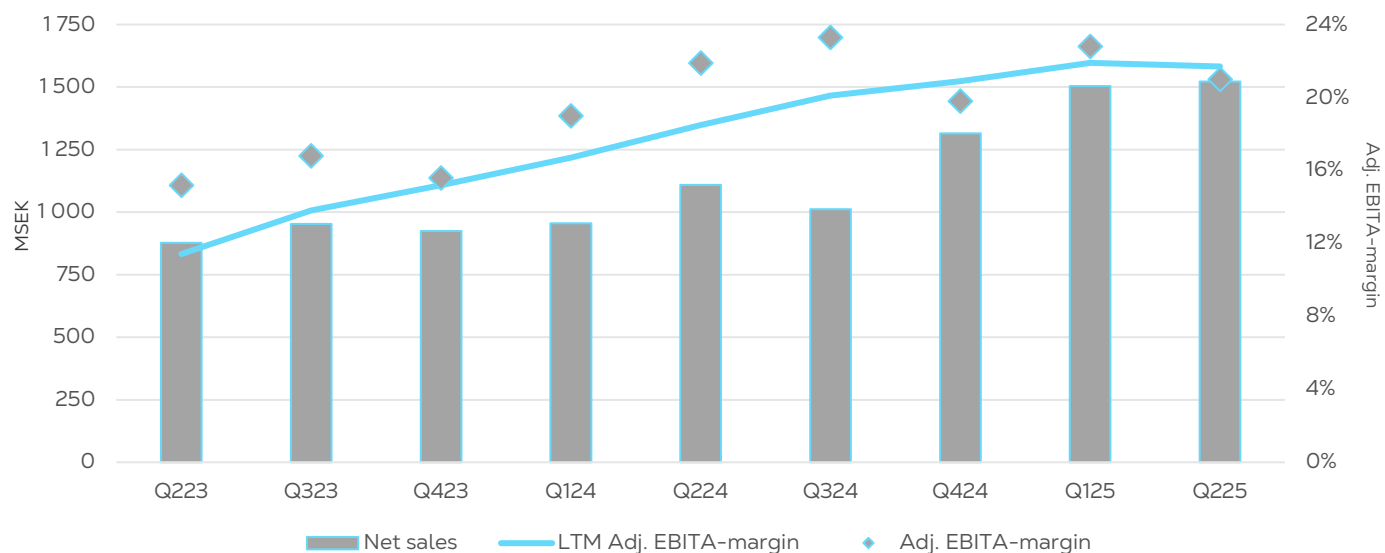
## → Net Sales increased;

- driven by strong execution of backlog in Americas
- demand for chillers, supported by Geoclima acq. driving growth

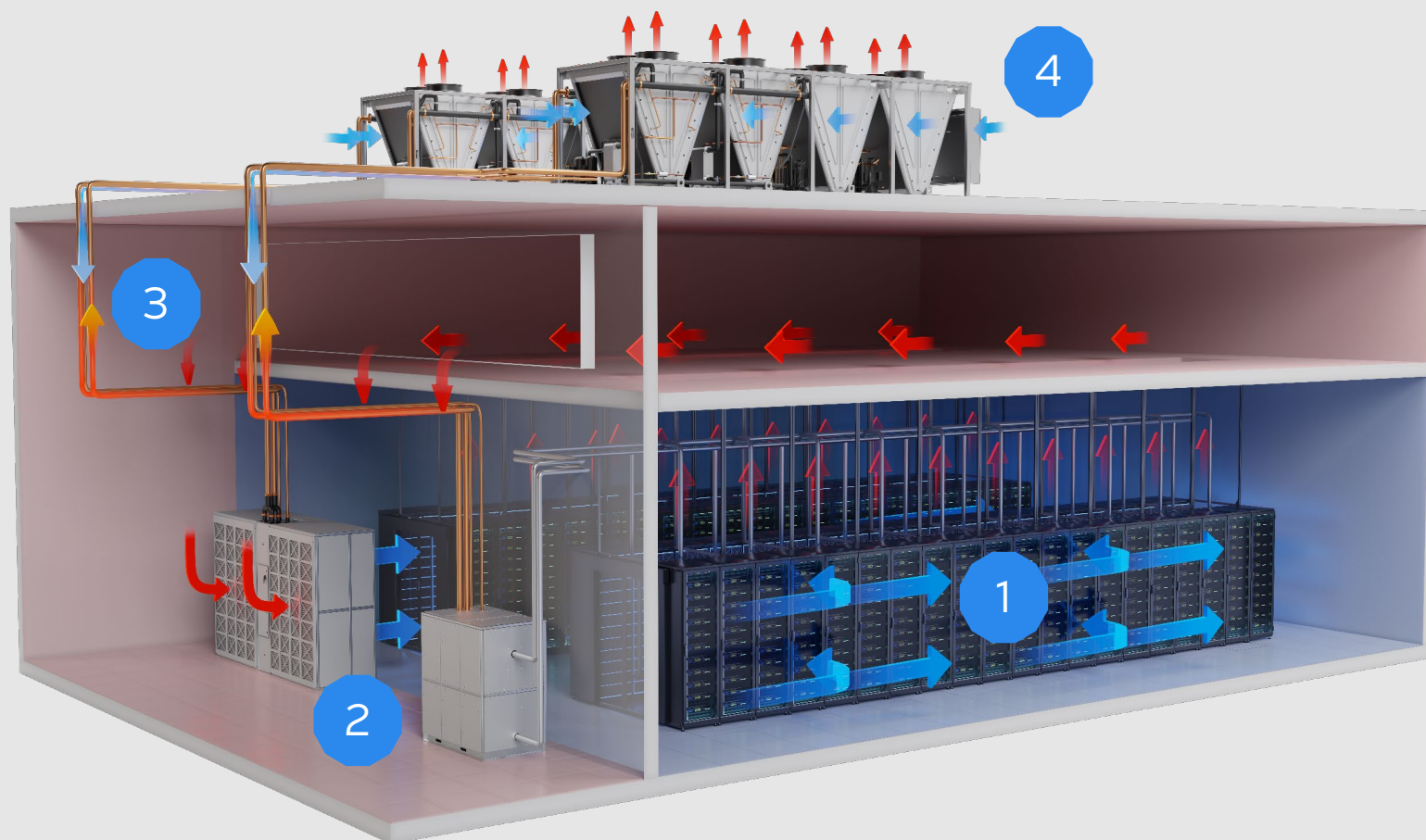
## → Adj. EBITA margin, strong;

- + solid volume growth
- + high production utilization, product mix, & benefits from lean initiatives
- + net price increases
- higher raw material costs

Net sales & adj. EBITA-margin

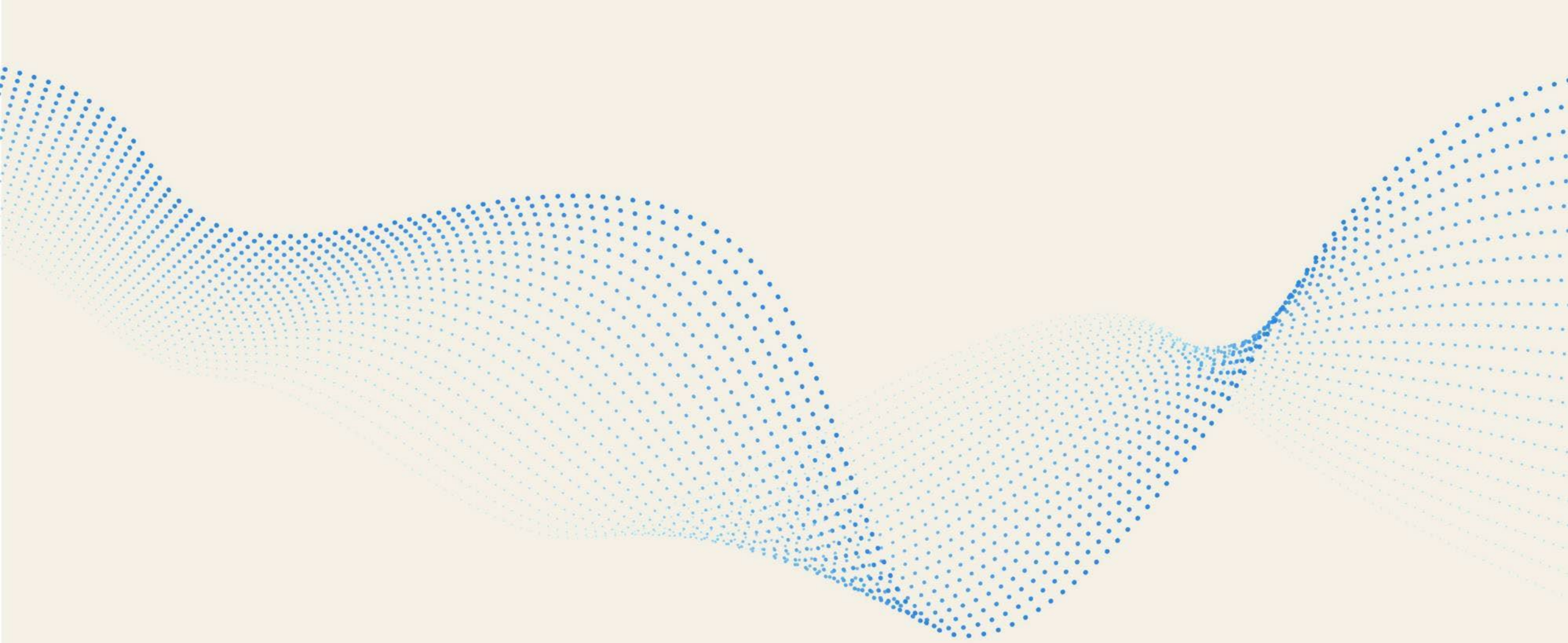


# SyCool Split – how to deal with increased power density



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





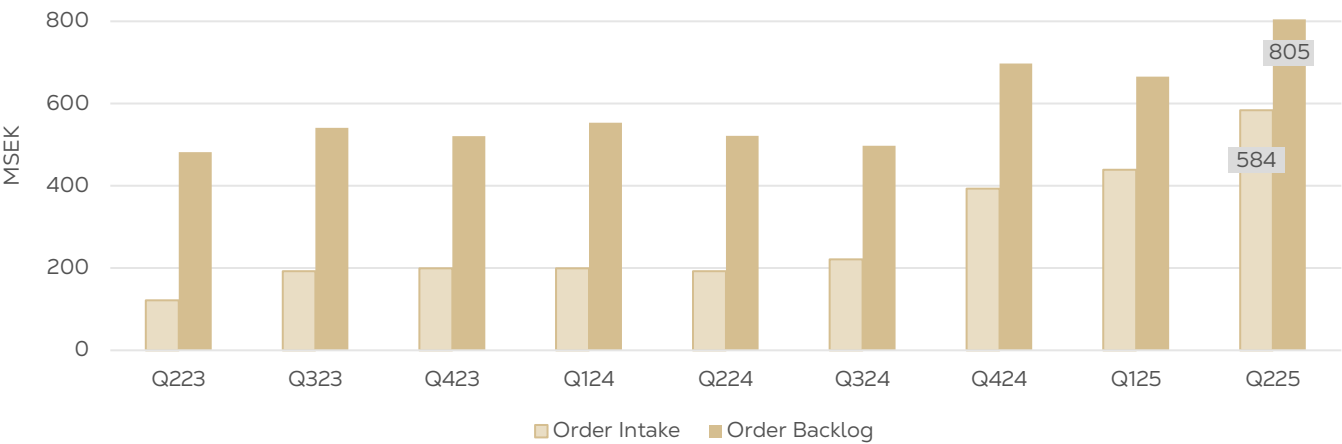
# Appendix FoodTech



# Record order intake

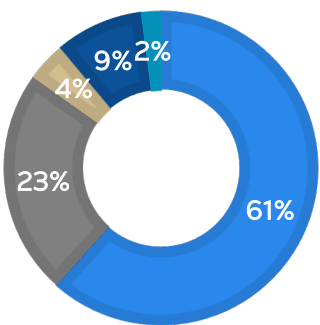
Order intake & backlog

Book-to-bill: 1.45



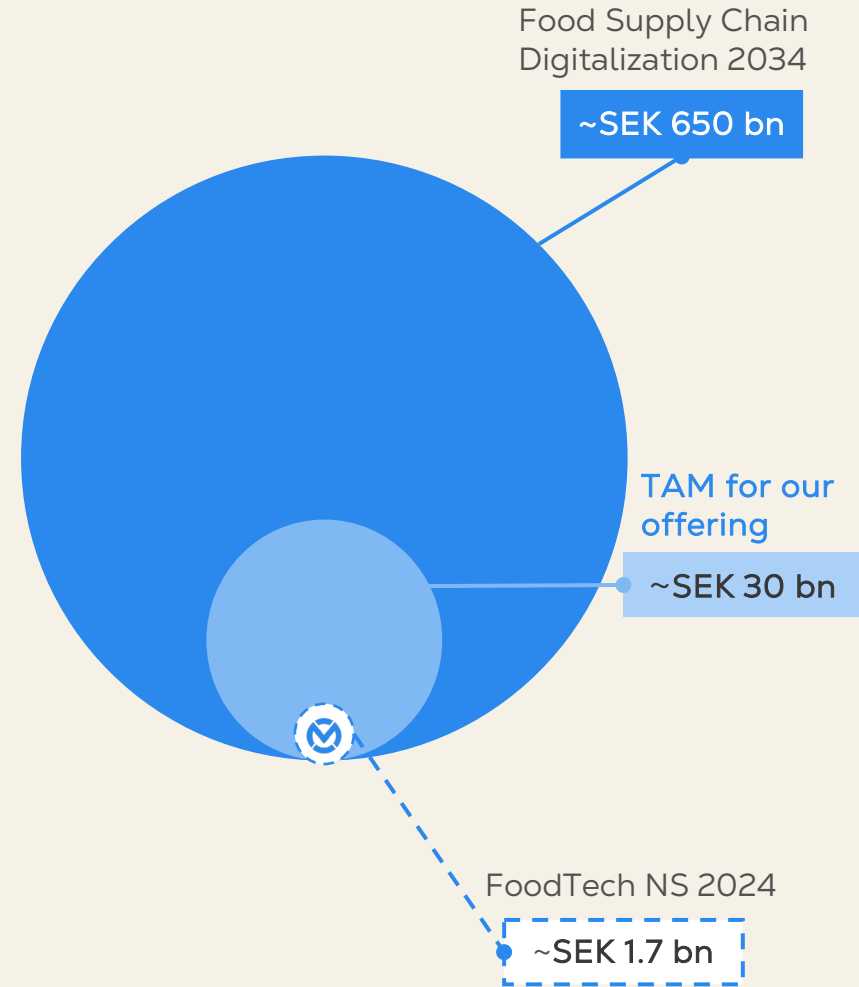
Segment	% order intake Q2 LTM	Market outlook*
Controllers (incl. IoT & sensors)	69%	↑
Software	31%	↑

Customer segment order intake LTM



■ Broiler ■ Layer ■ Swine ■ Plants ■ Other

↑ > 5 %   ↑ ~ 1-5 %   → ± 0-1%   ↓ neg



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

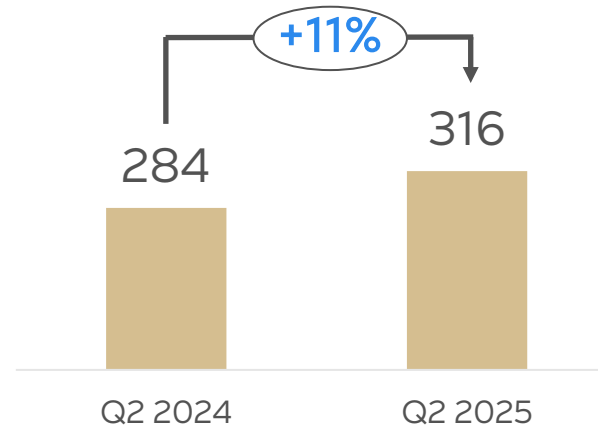


\* Market outlook and comments are indicative and refer to the coming six months

# Healthy profitability supported by strong operational execution

MSEK	Q2 2025	Q2 2024	Change (%)		
			Org.	Struct*	FX
Order intake	584	193	88	142	-26
Order backlog	805	521			
Net sales	404	218	11	91	-16
- of which SaaS	78	71			
- SaaS ARR	316	284			
Adj. EBITA	69	55			-10
Adj. EBITA (%)	17.2	25.4			

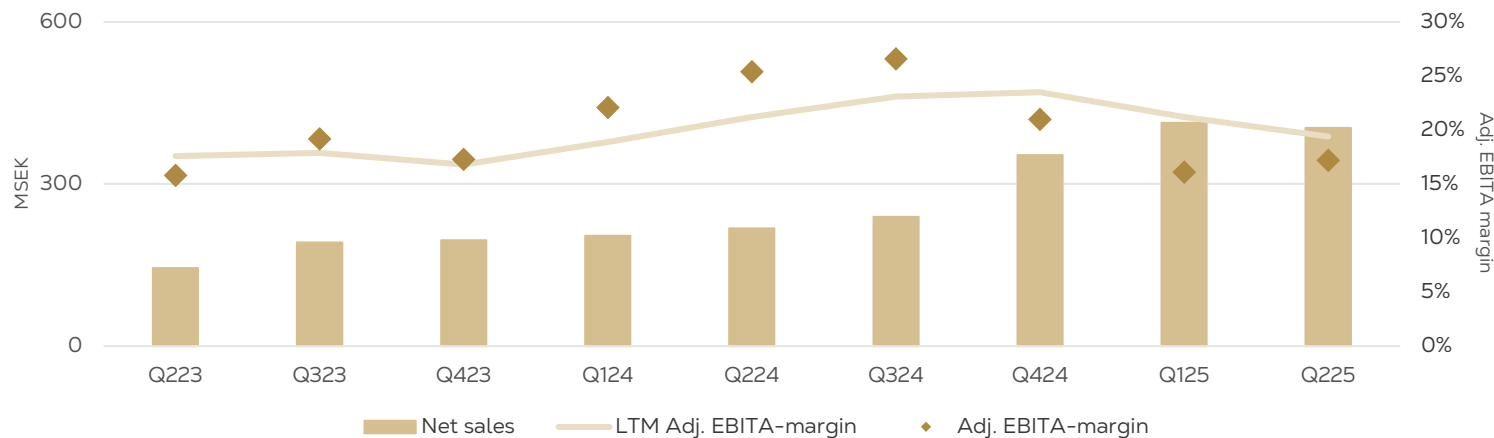
Development of ARR Q2\*\* (MSEK)



→ Net Sales increased, driven by Controllers;

- Software – declined, mainly due to timing of project implementations
  - SaaS ARR driven by subscription growth, development in USD +18%
- Controllers – org. growth across all regions, supported by recent acq.

Net sales & adj. EBITA-margin



→ Adj. EBITA margin declined, remained healthy;

- product mix
- investments to accelerate growth
- + increased volumes
- + integration synergies

# Our controller portfolio

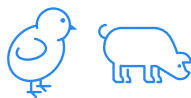
**ROTEM®**  
a Munters company

*Acquired 2011*



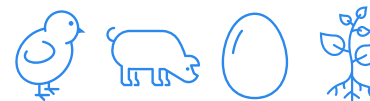
**inoBram®**  
a Munters company

*Acquired 2023*



**Hotraco Group**  
Part of Munters

*Acquired 2024*



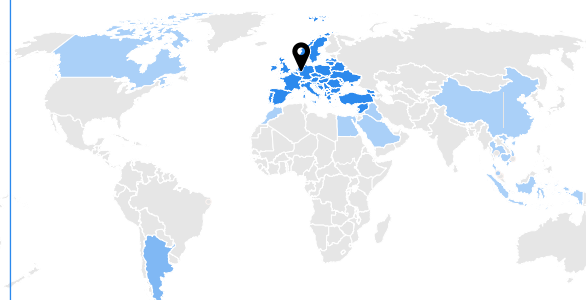
**AEI**  
Part of Munters

*Acquired 2024*



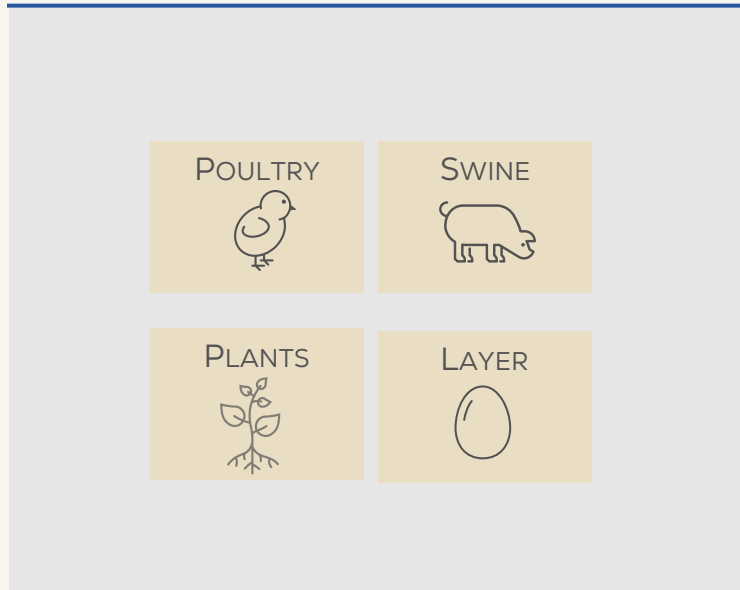
Segments

Main current markets

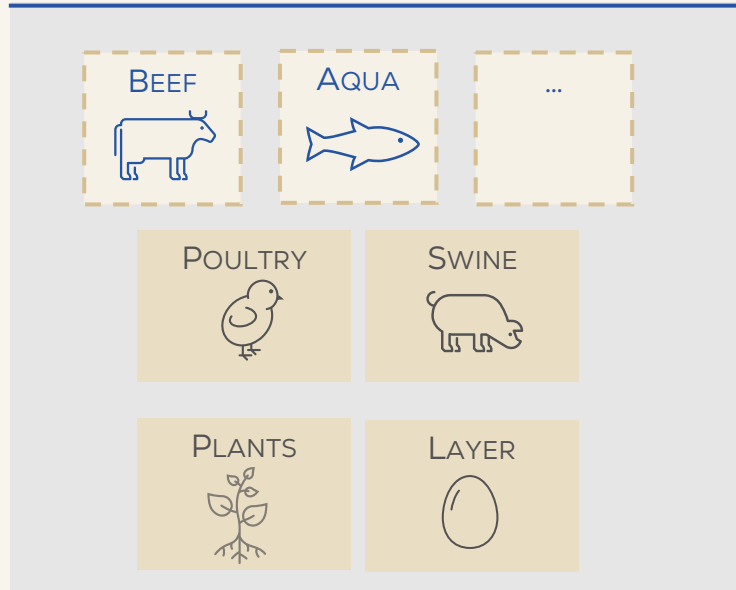


# FoodTech on a journey of accelerated growth

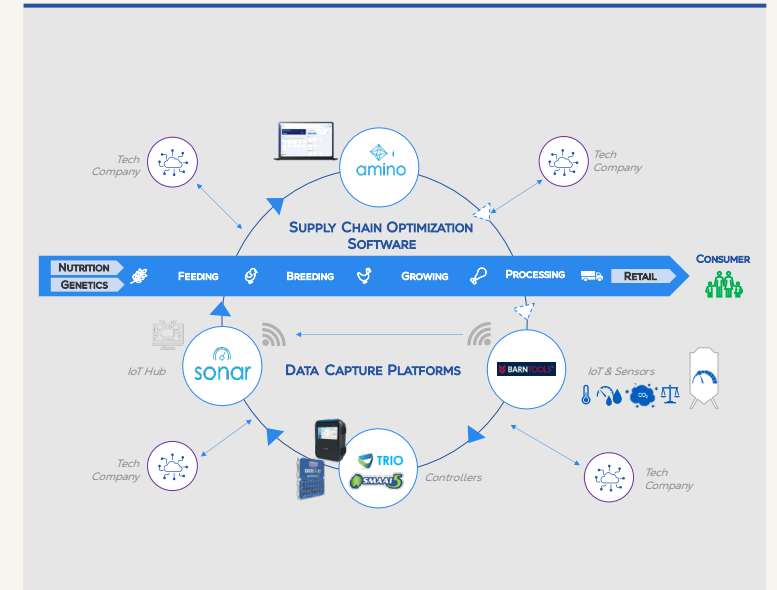
## 1. Developing existing segments



## 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

# Contact details Investor Relations



→ **Line Dovärn**  
Head of Investor Relations  
E-Mail: [line.dovarn@munters.com](mailto:line.dovarn@munters.com)  
Phone: +46 73 048 84 44



→ **Daniel Carleson**  
Investor Relations Specialist  
E-Mail: [daniel.carleson@munters.com](mailto:daniel.carleson@munters.com)  
Phone: +46 70 305 54 52

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