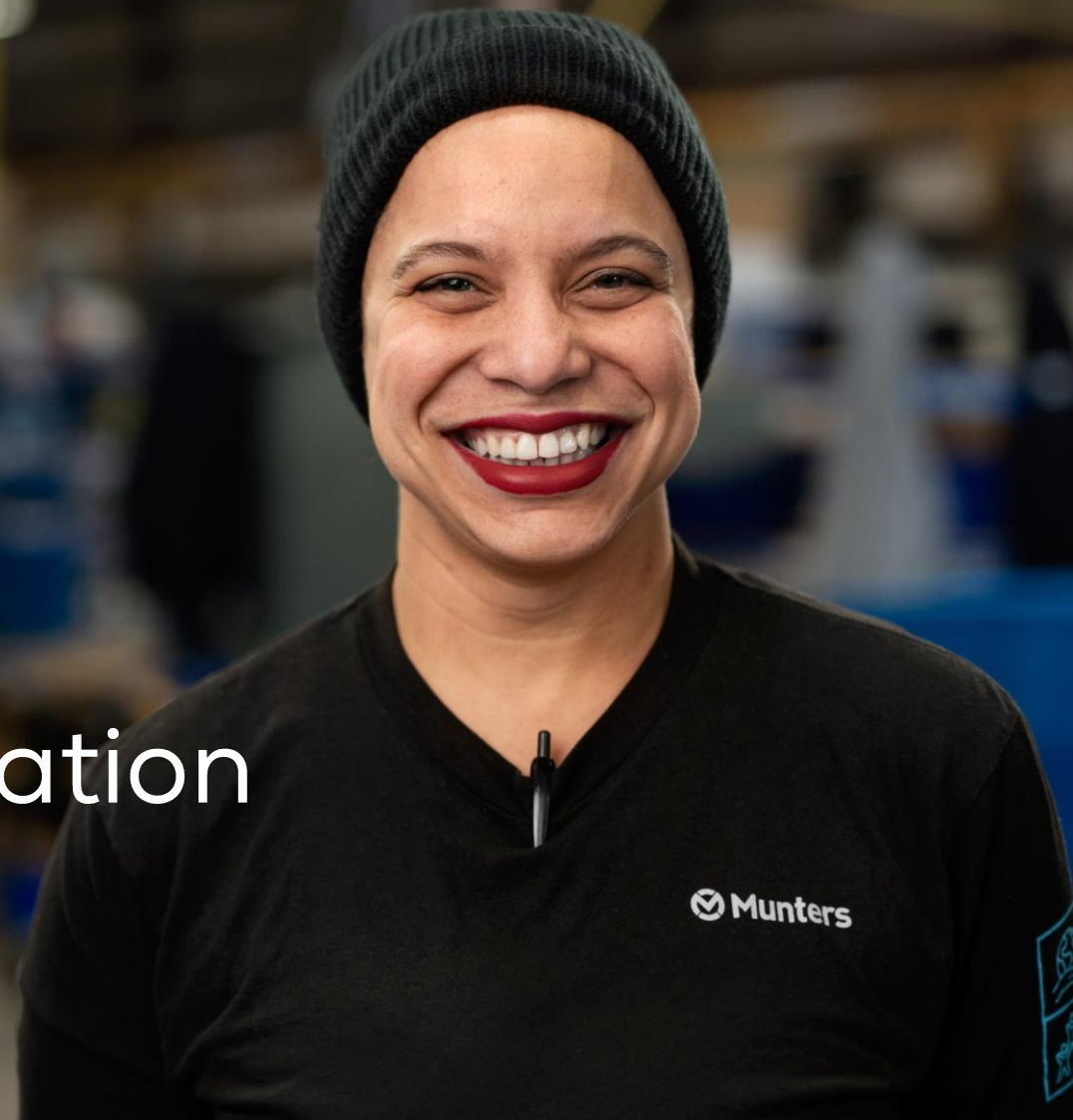
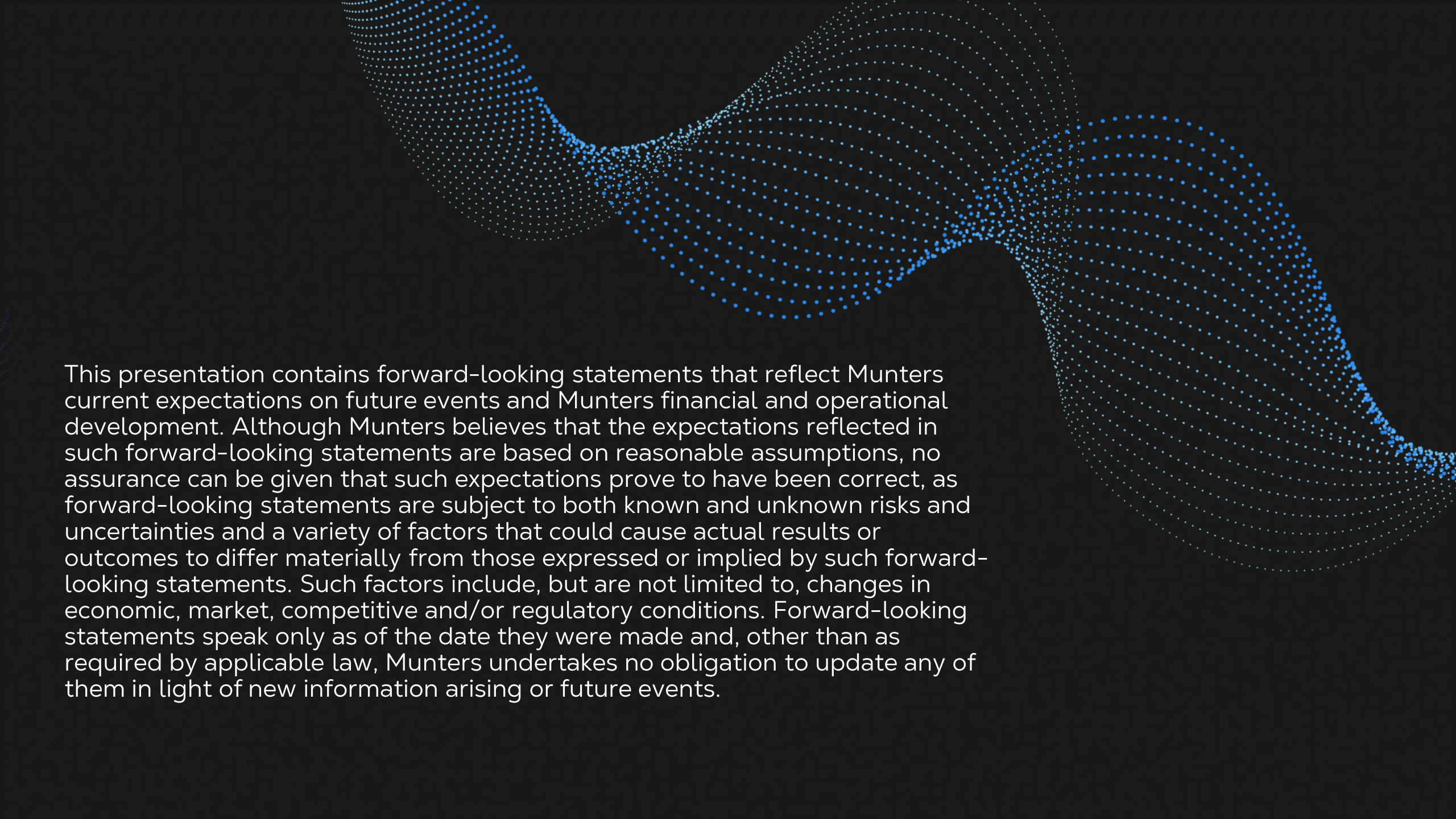


# Munters – Investor Presentation

2025

Investor Relations



An abstract graphic consisting of a series of blue dots arranged in a wavy, undulating pattern that flows from the top left towards the bottom right. The dots are more densely packed in some areas, creating a sense of depth and movement against the solid black background.

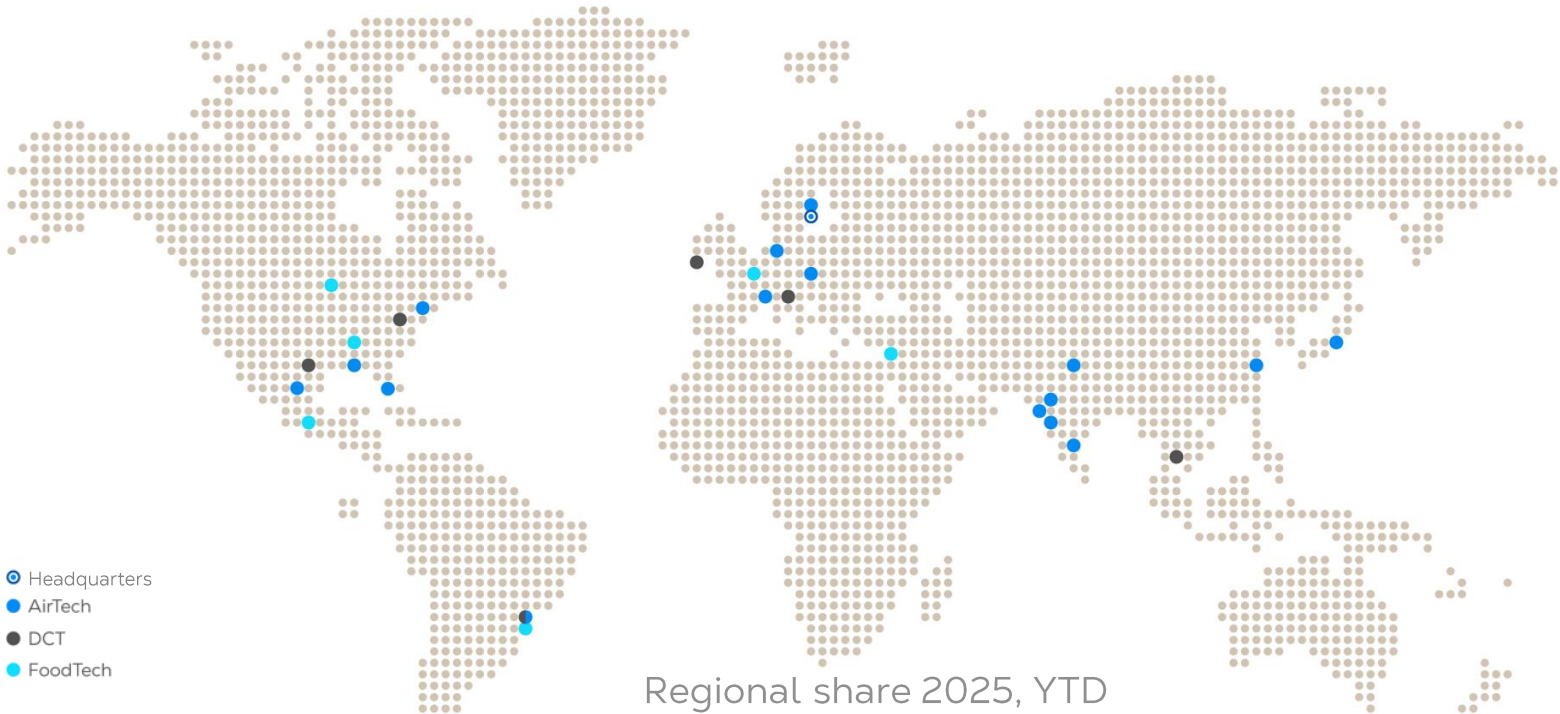
This presentation contains forward-looking statements that reflect Munters current expectations on future events and Munters financial and operational development. Although Munters believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such expectations prove to have been correct, as forward-looking statements are subject to both known and unknown risks and uncertainties and a variety of factors that could cause actual results or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to, changes in economic, market, competitive and/or regulatory conditions. Forward-looking statements speak only as of the date they were made and, other than as required by applicable law, Munters undertakes no obligation to update any of them in light of new information arising or future events.

# Agenda

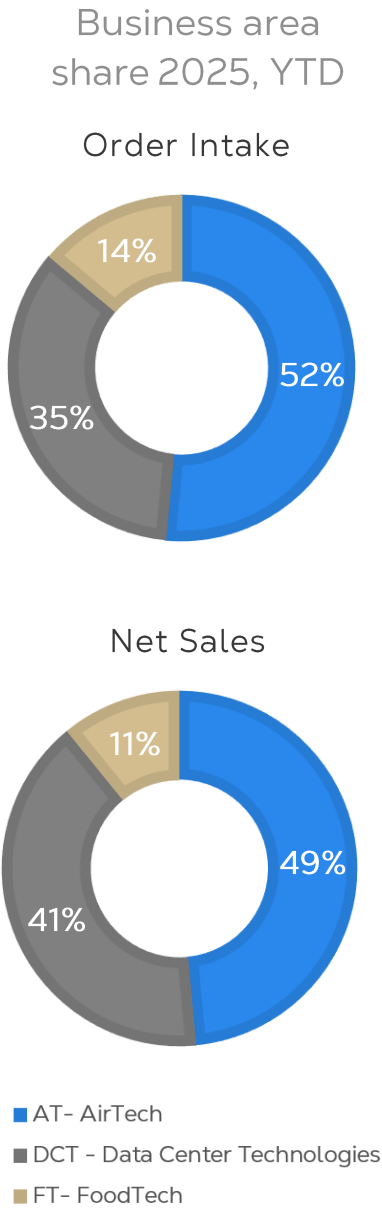
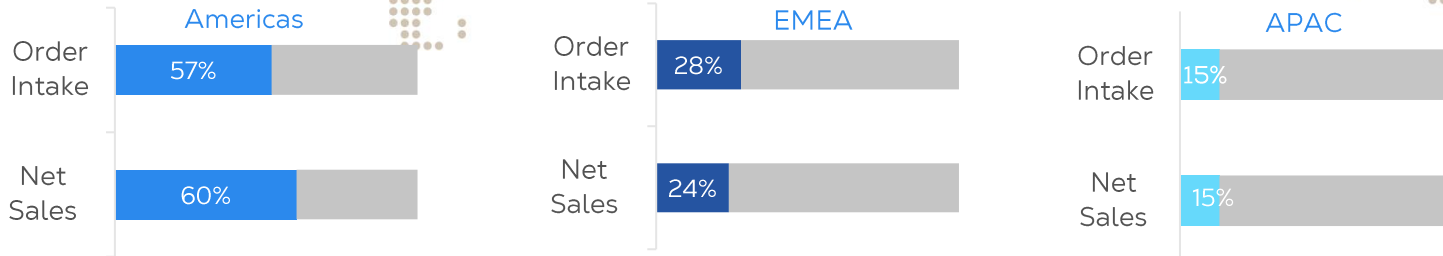
- Introduction
- Quarterly highlights
- AirTech
- Data Center Technologies
- FoodTech
- Appendix



# World leader in energy-efficient climate solutions



- Headquarters
- AirTech
- DCT
- FoodTech



Q2 LTM 2025

Countries with sales & production >25

Sales MSEK 14,497

Production sites >25

Adj. EBITA margin 14.0%

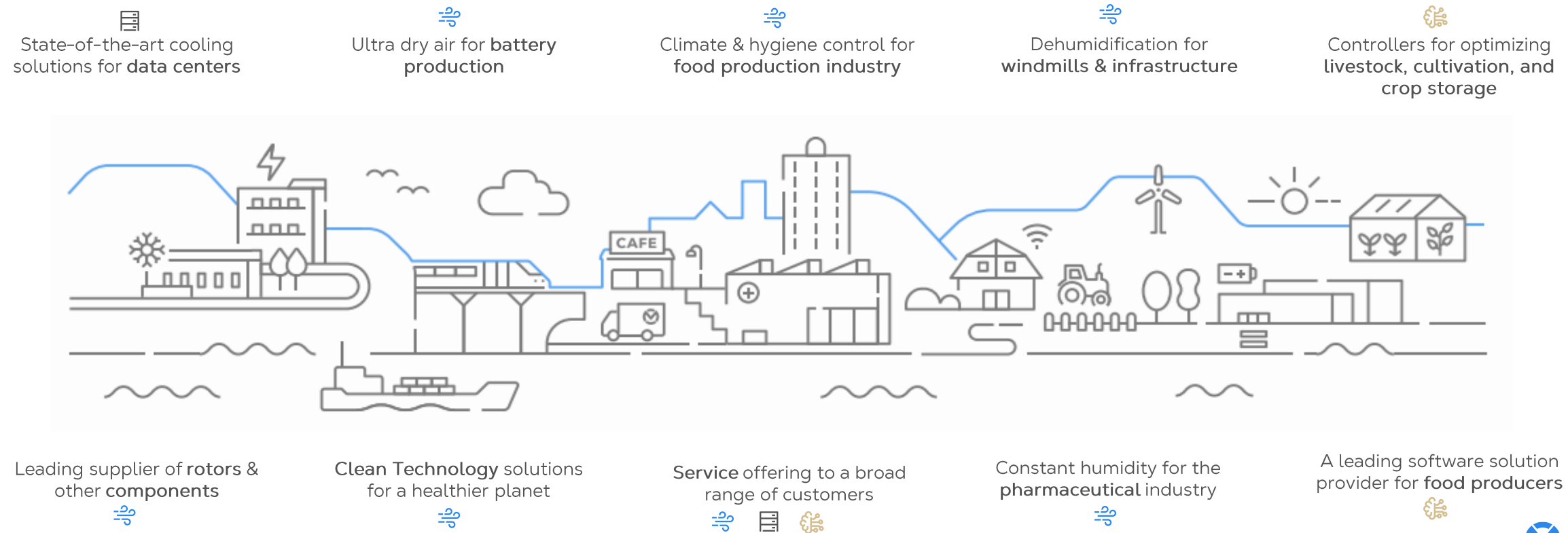
Number of employees ~5,000





# 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

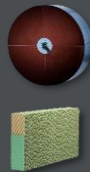
Preservation

Power

### Components

**Dehumidification rotors** sold to various industries for moisture control applications

**Evaporative cooling pads** for precise temperature control and humidification



### Selection of products



Units



Systems



Digital connectivity



## 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**



SyCool Split



Chiller



CRAH<sup>1</sup>



CDU<sup>2</sup>

### 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



Controllers

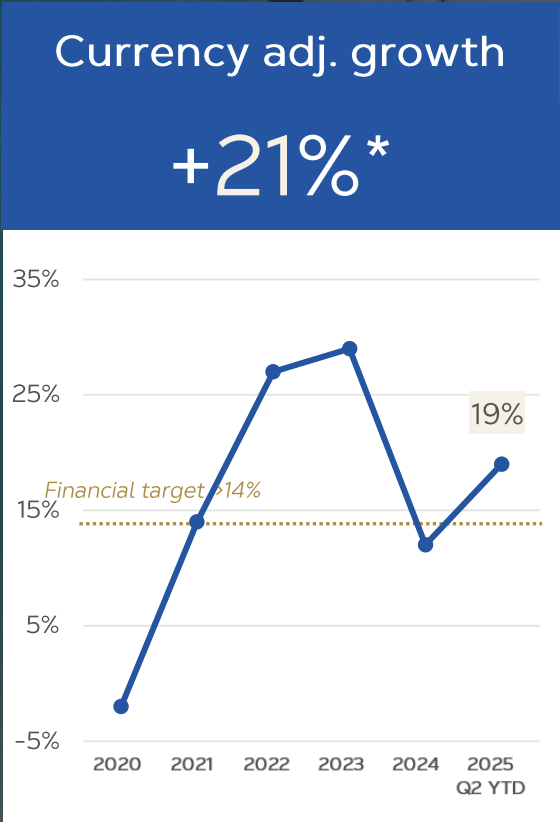


Software

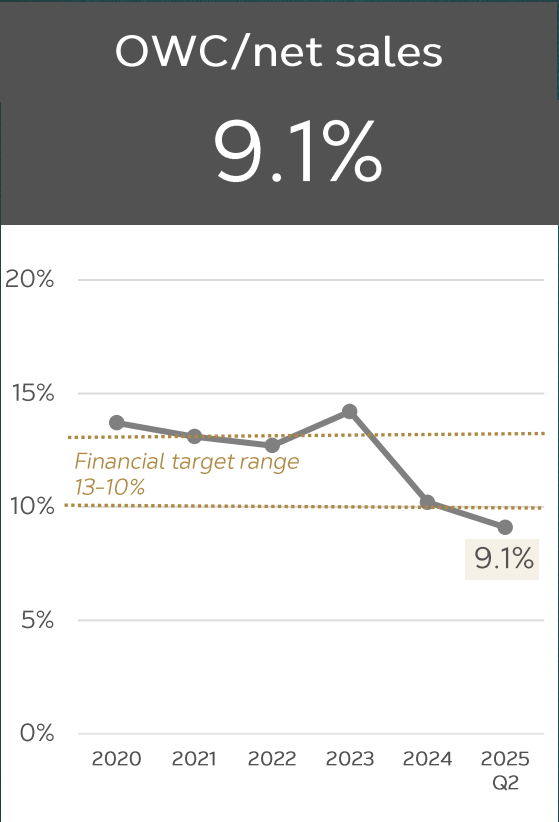
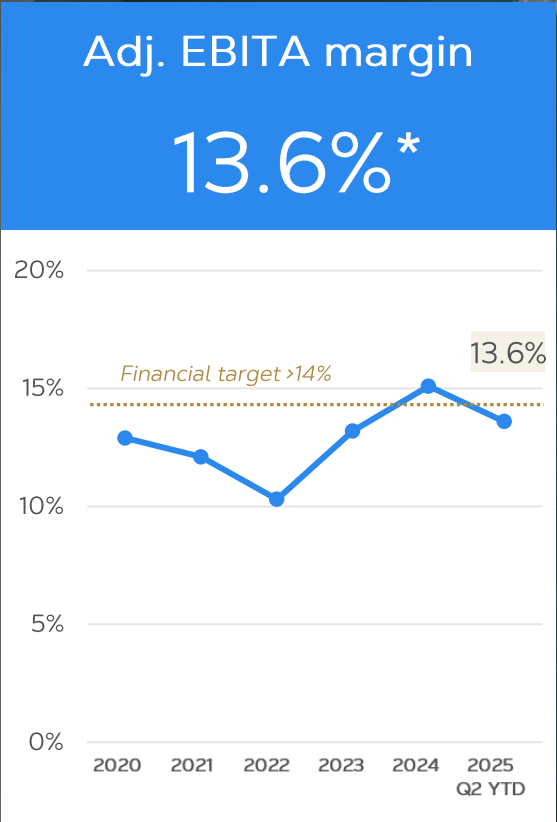
### Service

Broadening, investing & developing more software to grow portfolio

# Progression towards our financial & sustainability targets



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



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: 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%

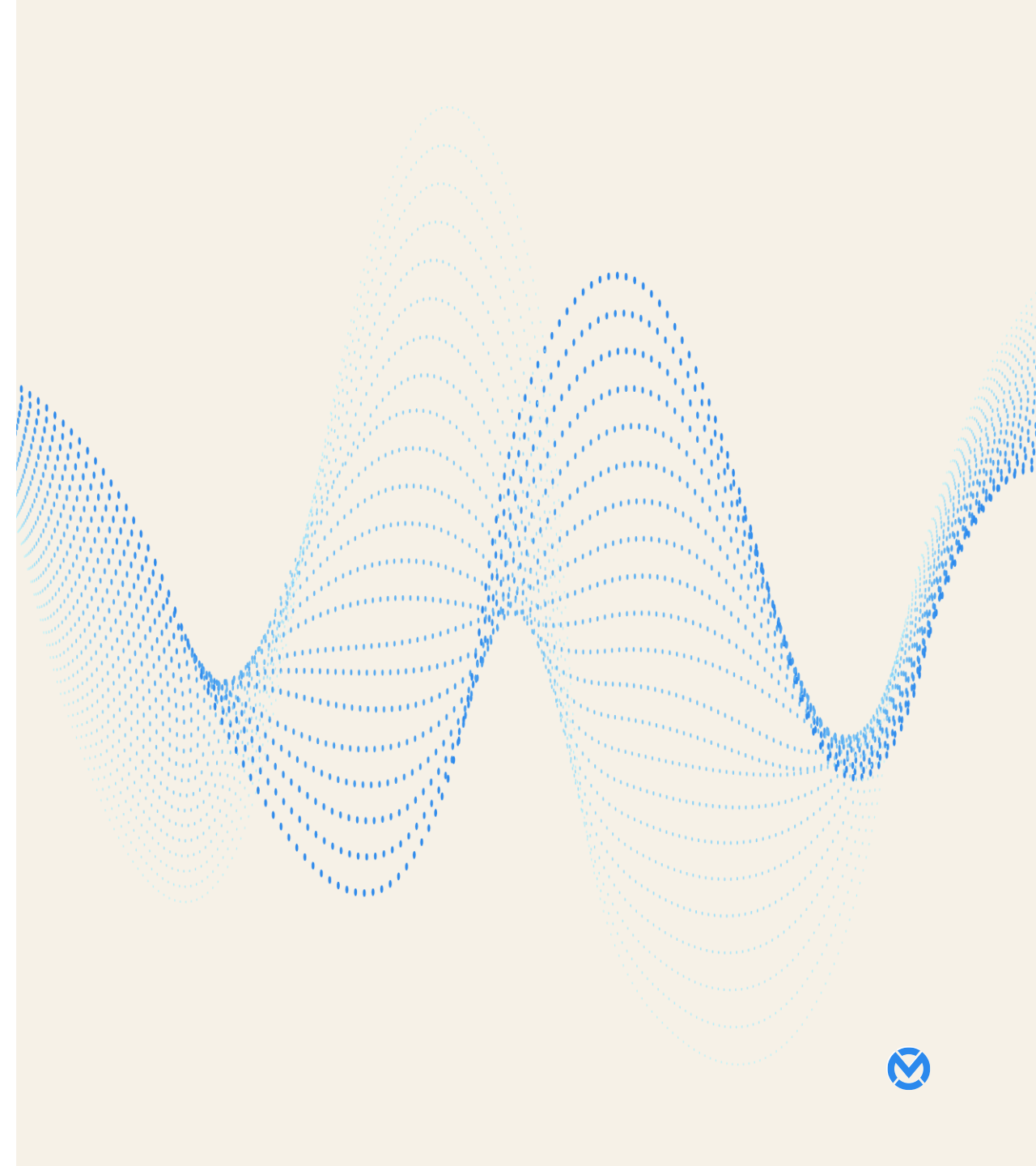
\* From 2023 to 2030. Compared to base year set at 2023

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



# Agenda

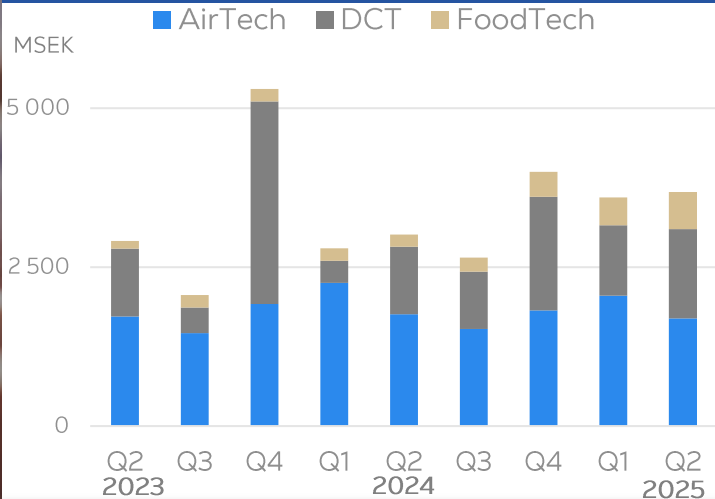
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# Solid growth and robust margin

## Q2: Increased order intake



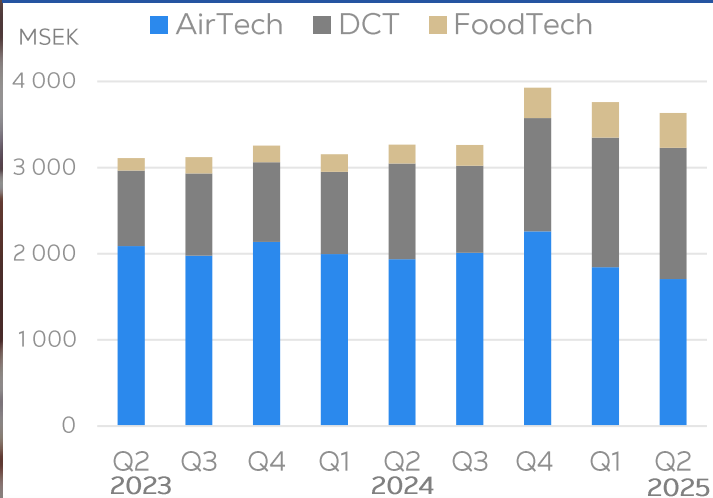
**Order intake, +22%** (+12% org., +21% struct., -10% currency)

- 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

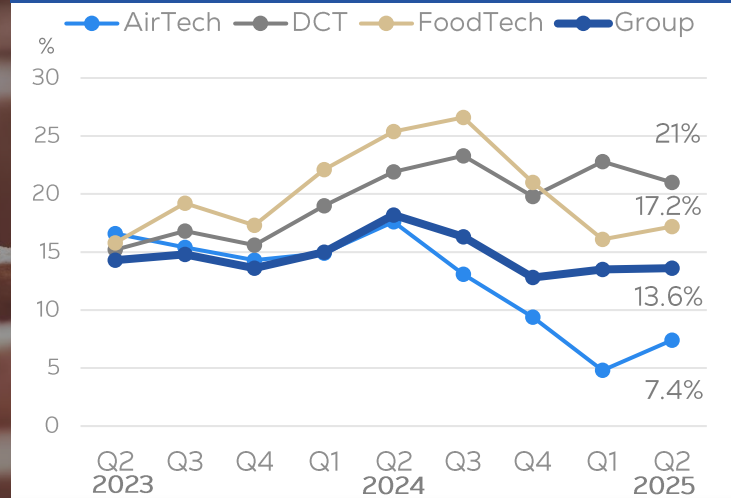
## Q2: Steady net sales growth



**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

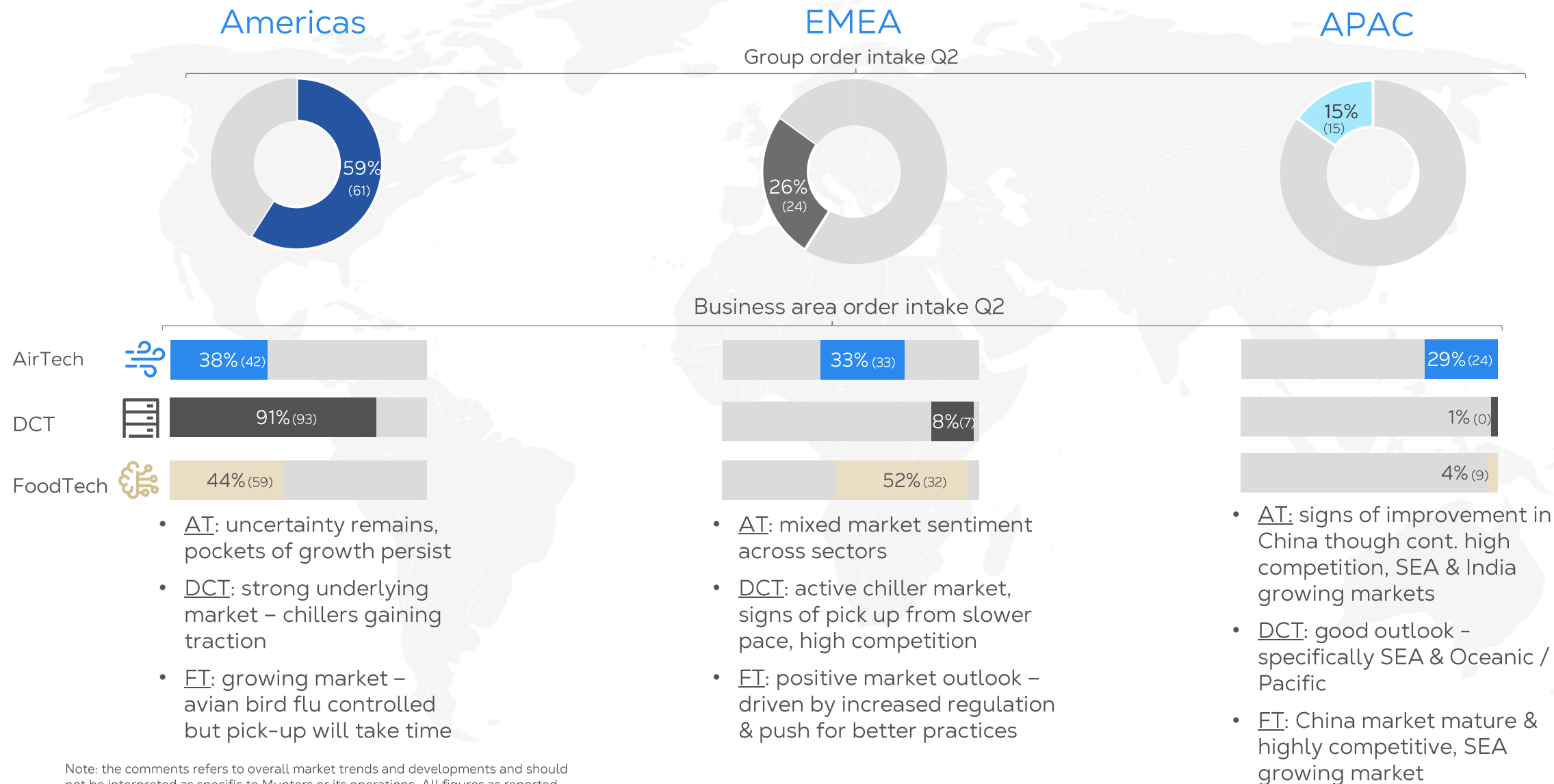
## Q2: Robust profitability



**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



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



# 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			

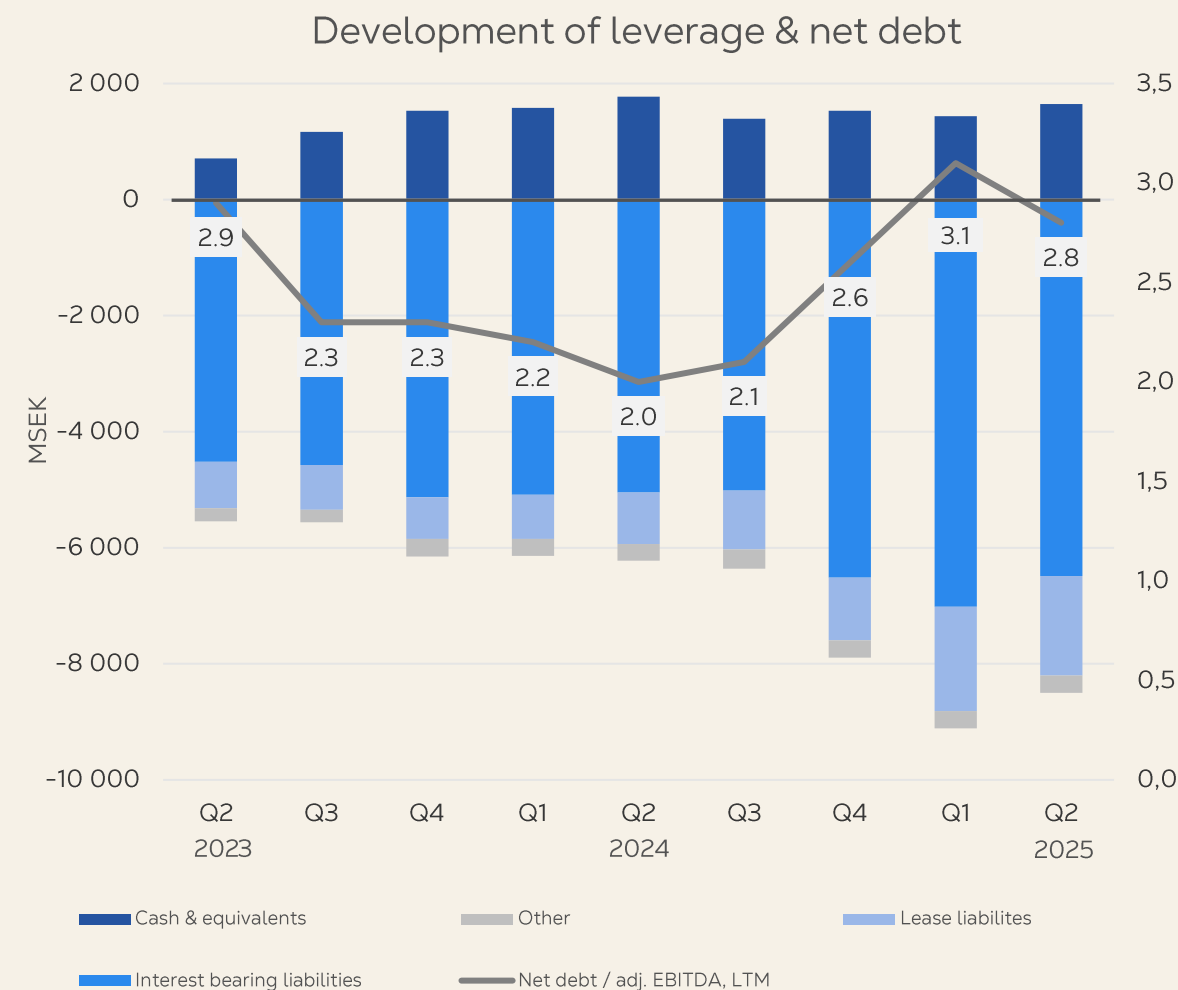
<sup>1</sup> Average OWC (Operating Working Capital) last twelve months as % of net sales for the same period

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

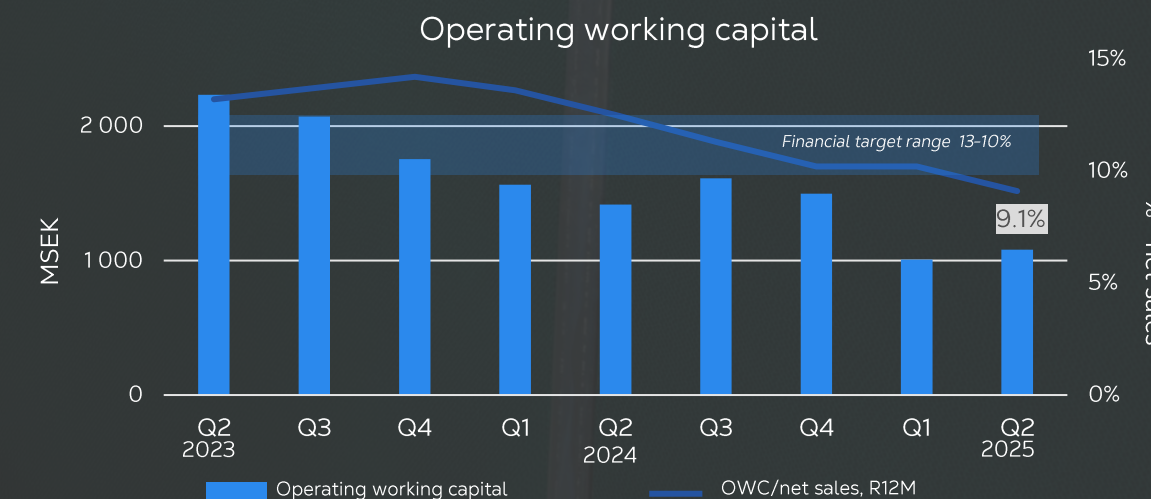
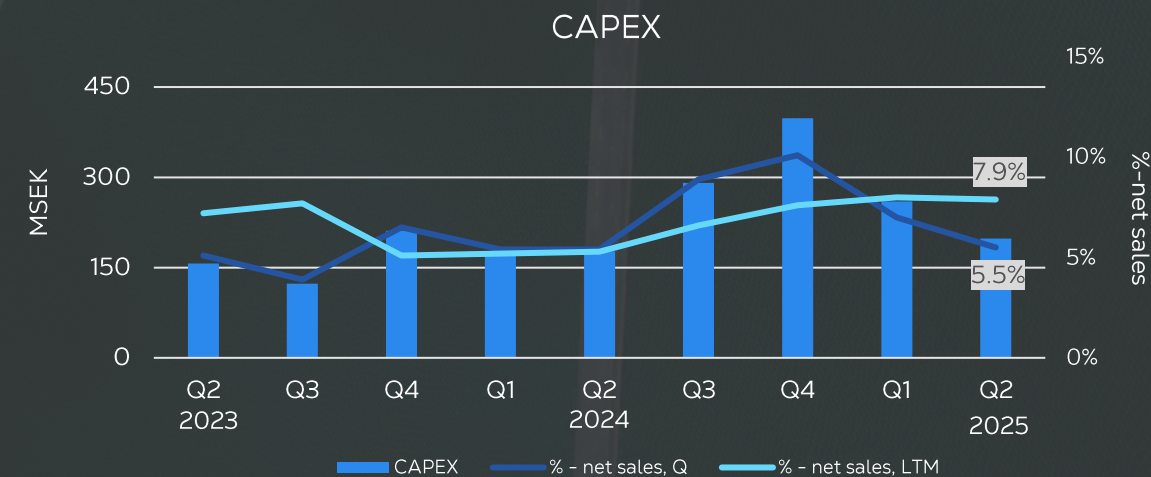
\* Acquisitions & divestments



# Decreased leverage ratio during the quarter



## Leverage



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



# Service ambition in line with strategic direction

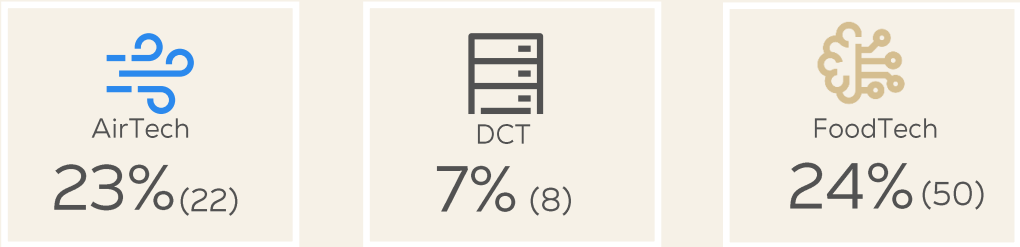
## Munters ambition:

- 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

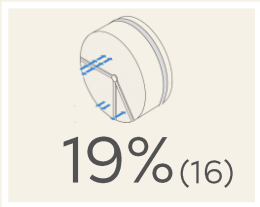
Service & Components\*  
>1/3 of Group net sales

Service

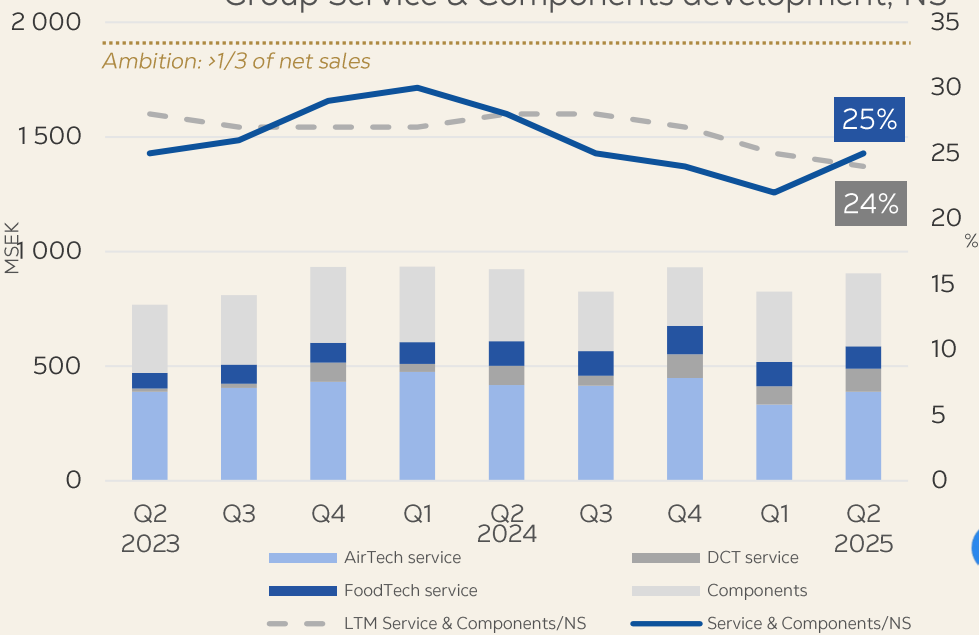
Service share of BA net sales, Q2



Components share of AirTech, Q2



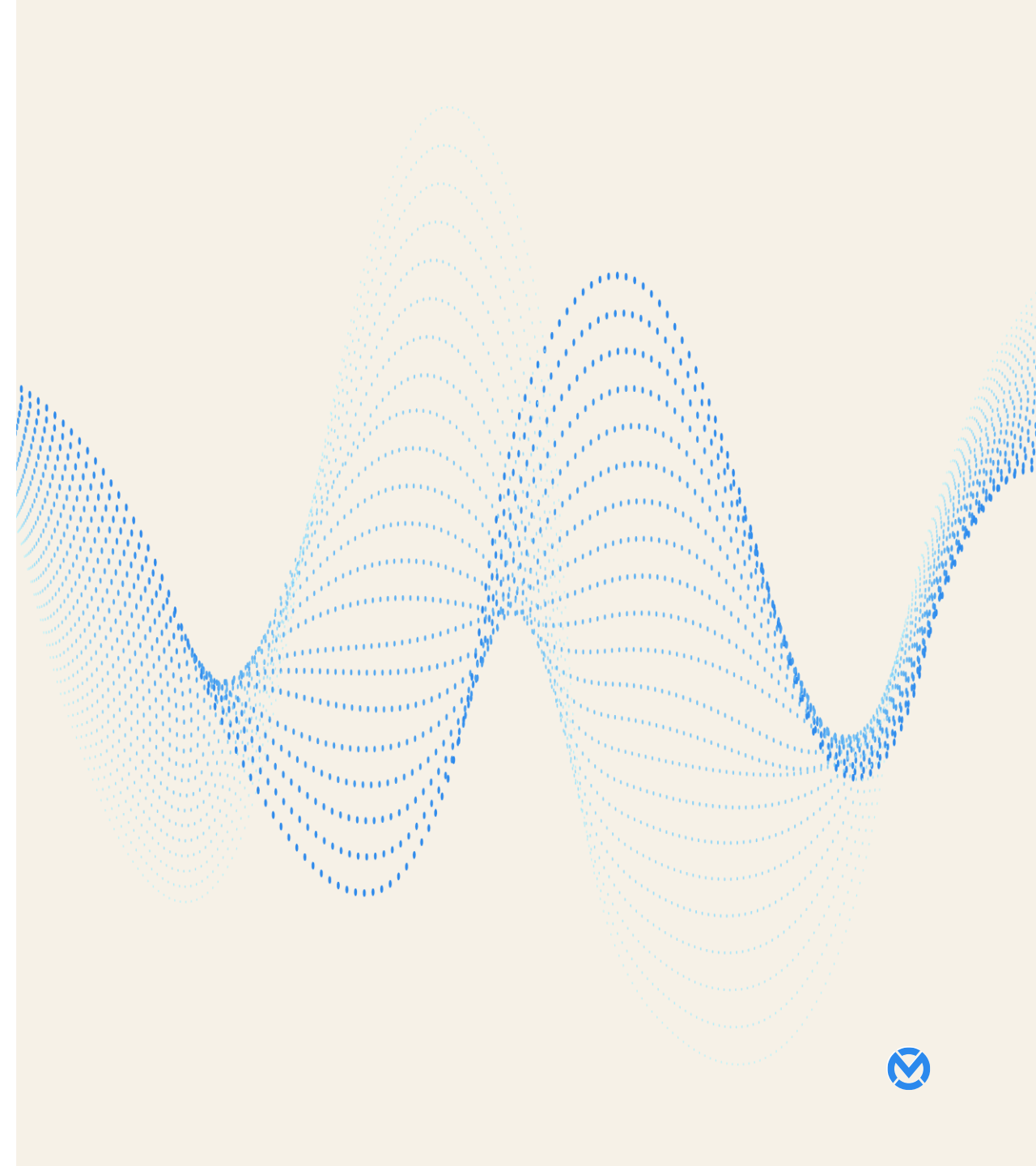
Group Service & Components development, NS



13 \* 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.

# Agenda

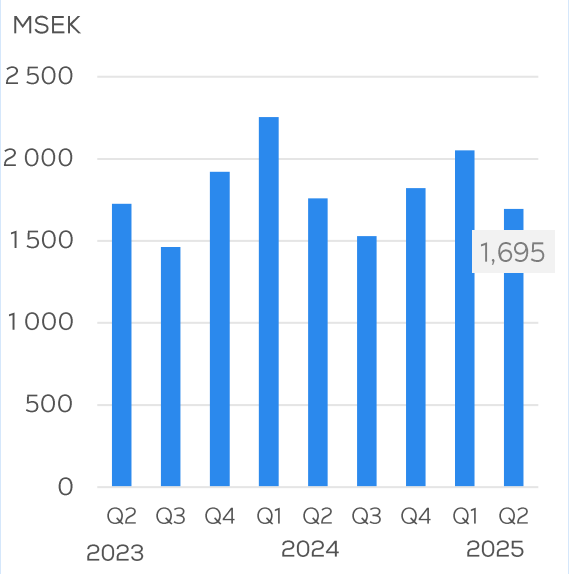
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# Global leader in air treatment for industry

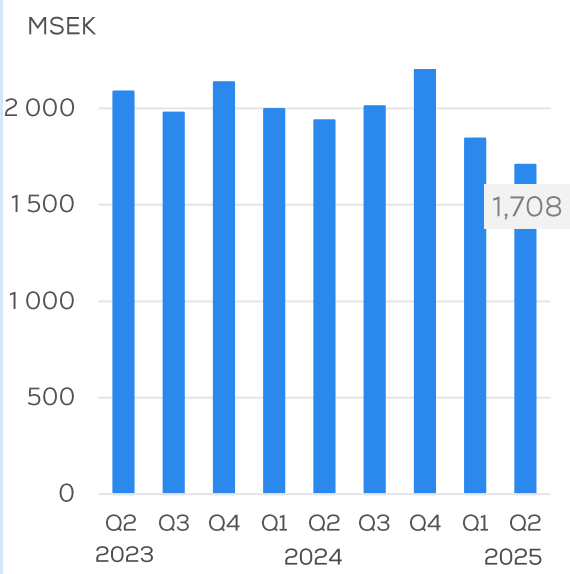
Order intake, MSEK\*

7,069



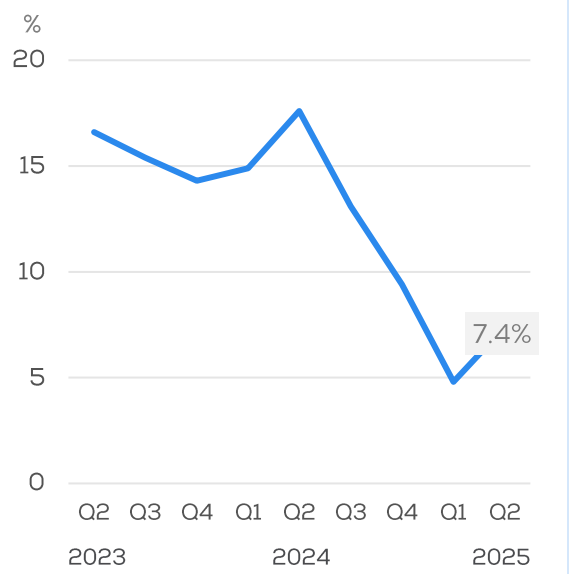
Net sales, MSEK\*

7,823



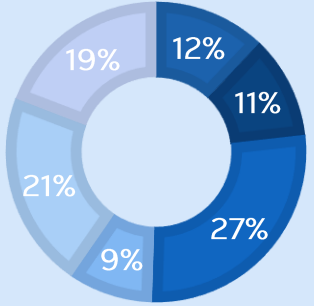
Adjusted EBITA margin\*

8.8%



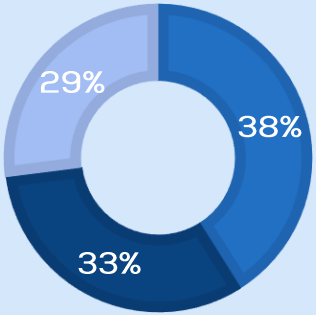
## AirTech

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

# 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

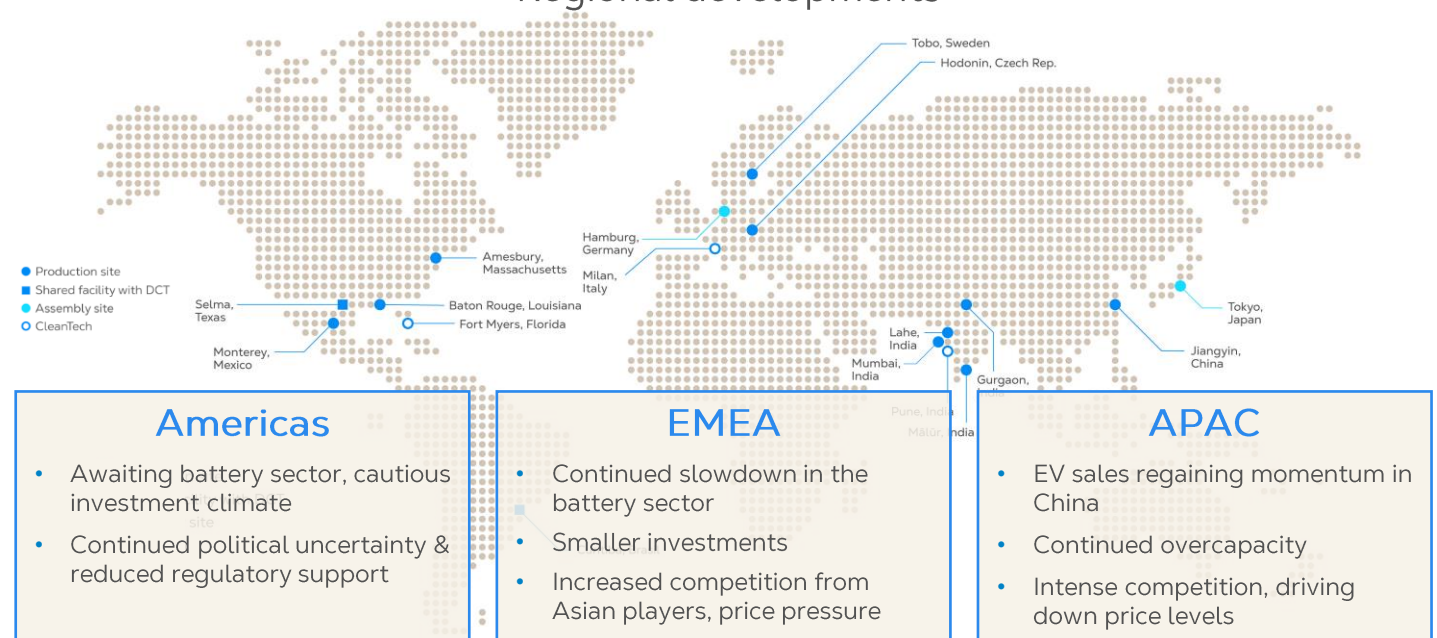
### Global sales forecast

- 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

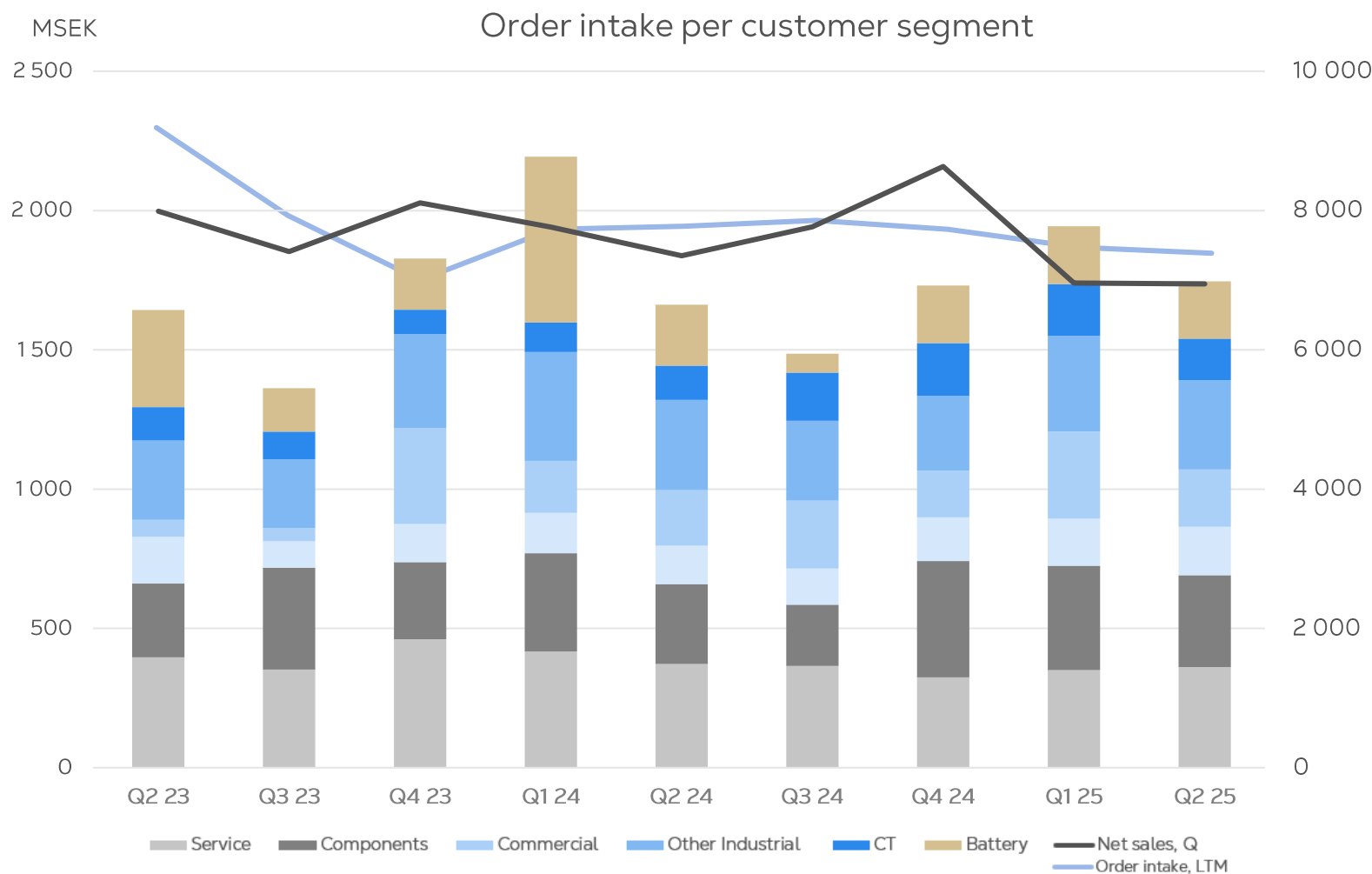


Long-term outlook remains strong, driven by the ongoing global electrification trend and the critical role of batteries in combating climate change





# 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	<ul style="list-style-type: none"> <li>High product quality &amp; 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>Flexible sizing for every application</li> </ul>	<ul style="list-style-type: none"> <li>Product quality and Performance</li> <li>Energy efficiency</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>
Humidification				
Clean Technologies				
	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>

# Fragmented market with numerous smaller, local players

## Humidity Control Technologies



Dehumidification & Humidification



AM/AS/EU



EU/AM

PORTACOOOL

AM



EU/AS



AS



AM



AM/AS



EU/AS/AM



AM

## Clean Technologies



Air Quality & Pollution Control



EU/AS/AM



EU/AS/AM



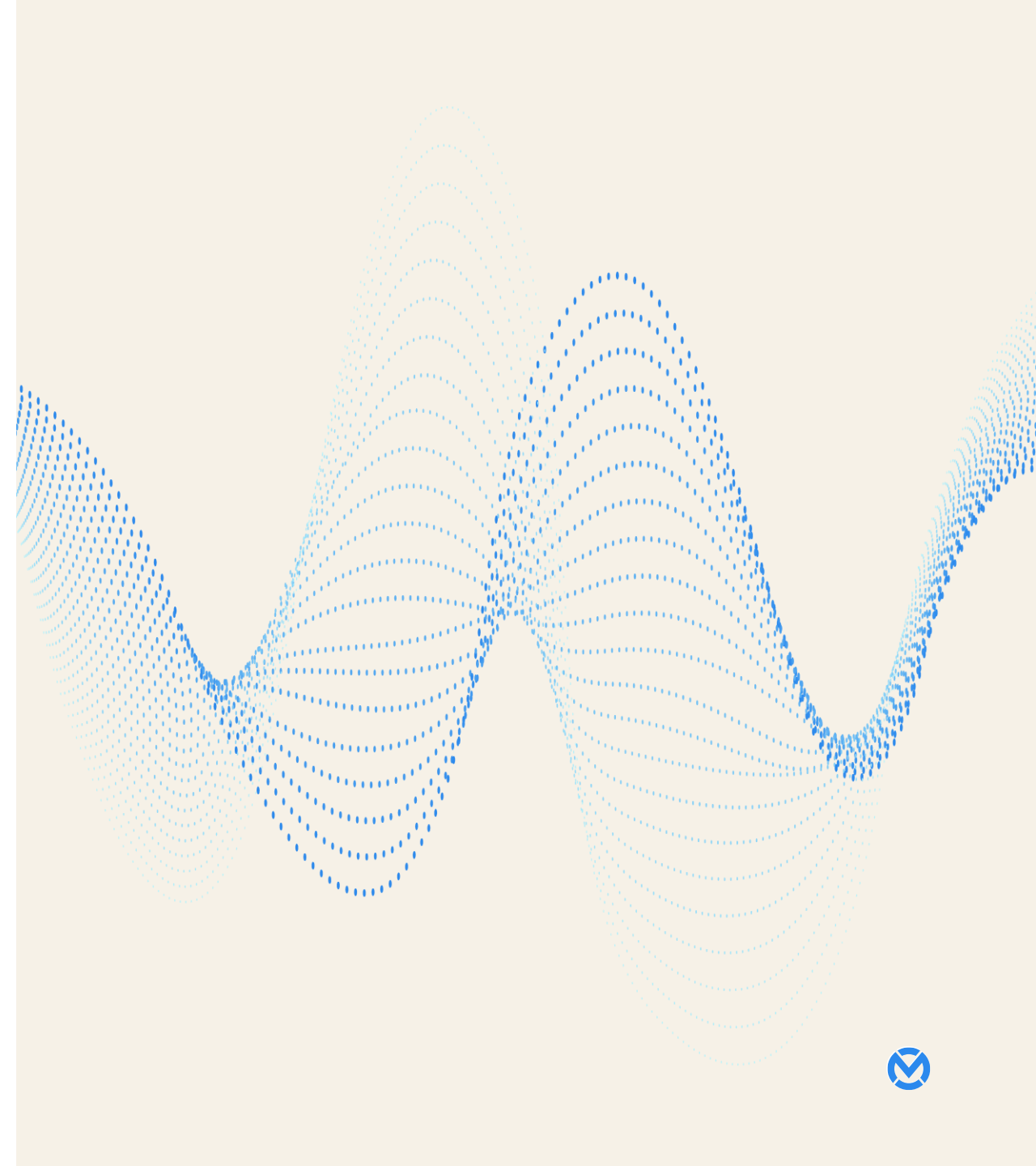
EU



AM

# Agenda

- Introduction
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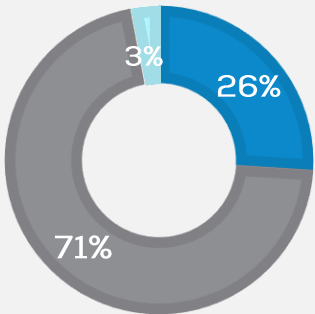


# Sustainable cooling solutions that facilitate digitization

## Data Center Technologies

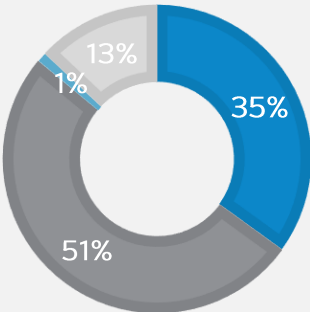
LTM distribution of order intake

Customer segment



■ Hyperscalers ■ Colo ■ Enterprise

Technology

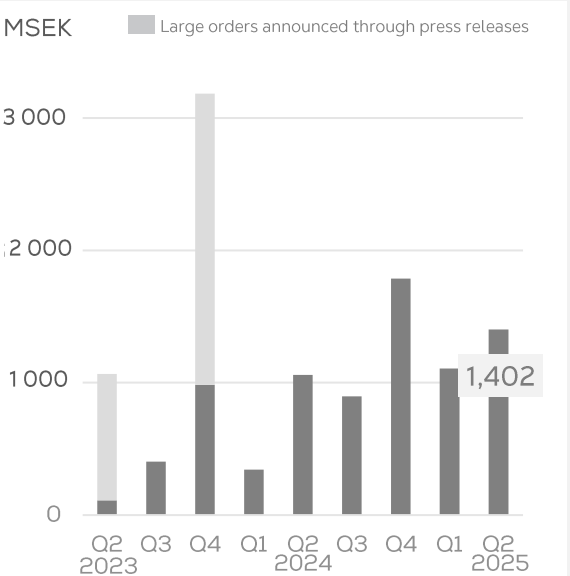


■ Split systems  
■ Indoor units  
■ Air handling units  
■ Other

See page 5. for technology categories

Order intake, MSEK\*

5,195



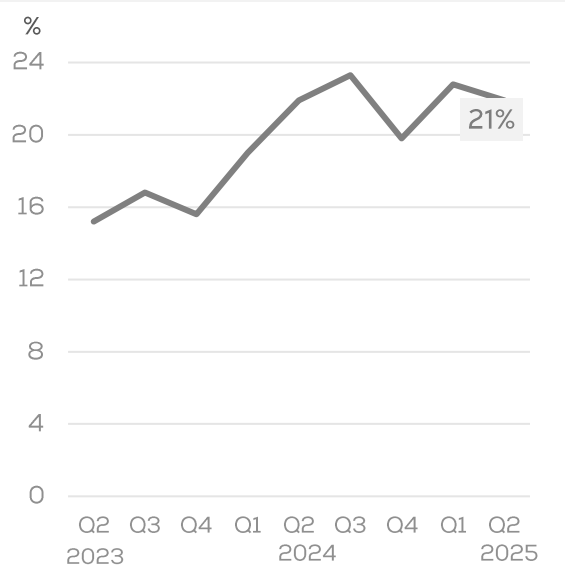
Net sales, MSEK\*

5,355



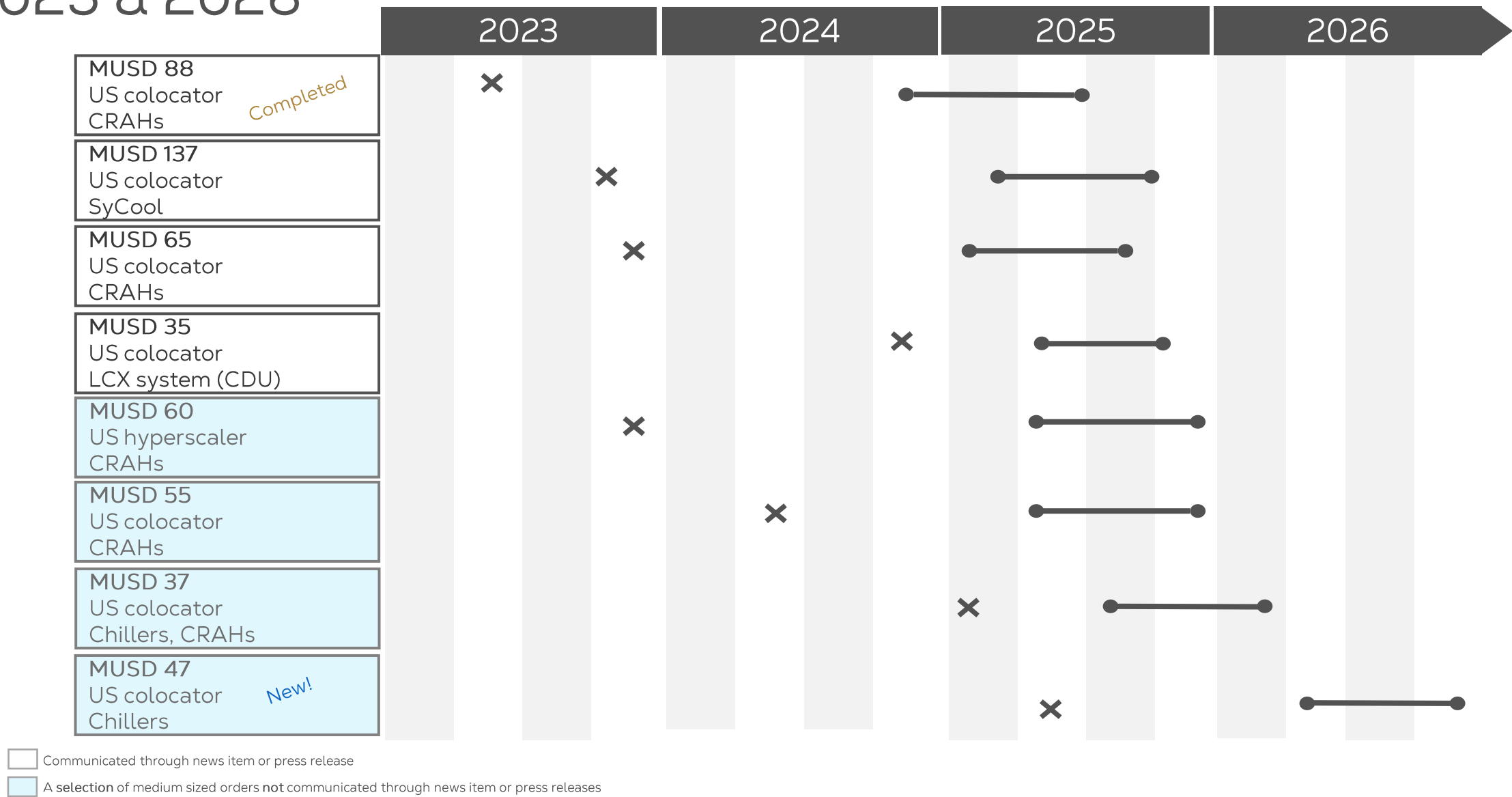
Adjusted EBITA margin\*

21.7%



Financial figures Q2 2025  
\* LTM

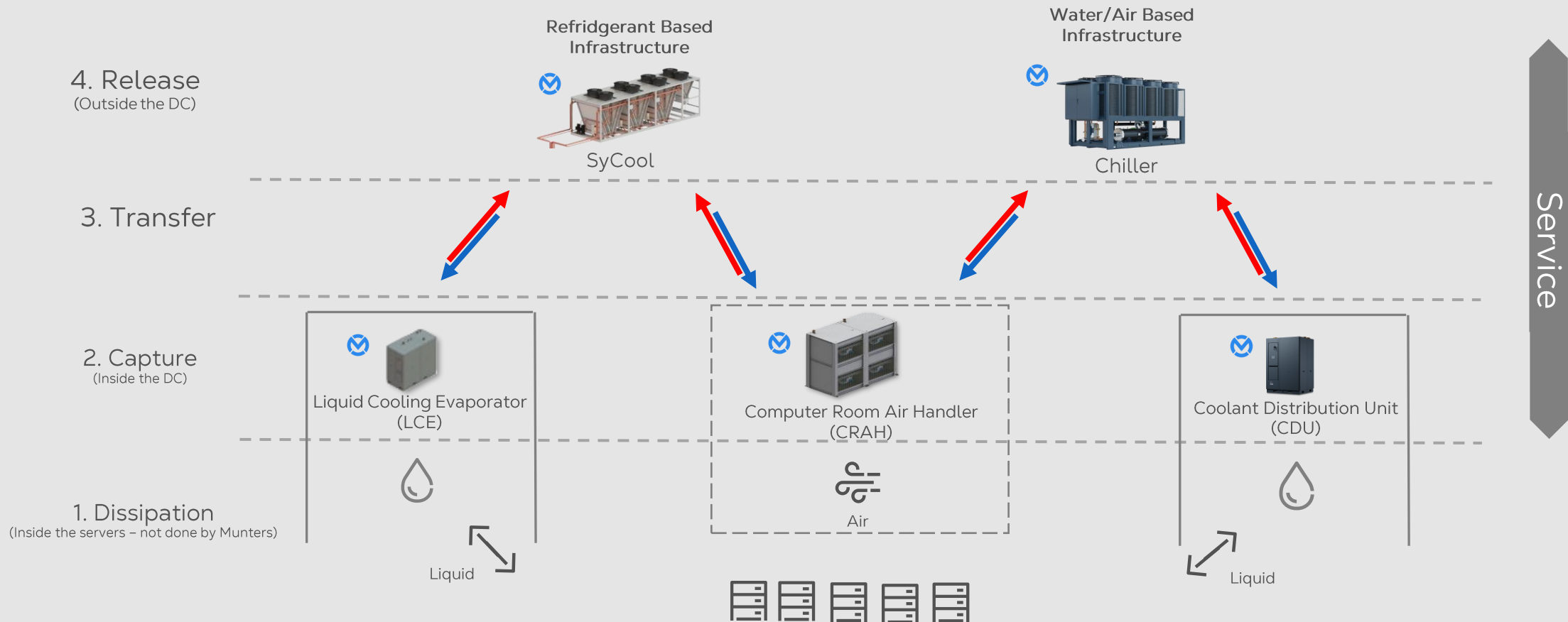
# Strong order backlog to be delivered throughout 2025 & 2026



Stable inflow of customer orders with ongoing production & delivery

# Innovative solutions & our project model are key

Selected Munters DCT Portfolio – systems or as individual units



Our value proposition



Product customization



Resource efficiency



Product quality & performance



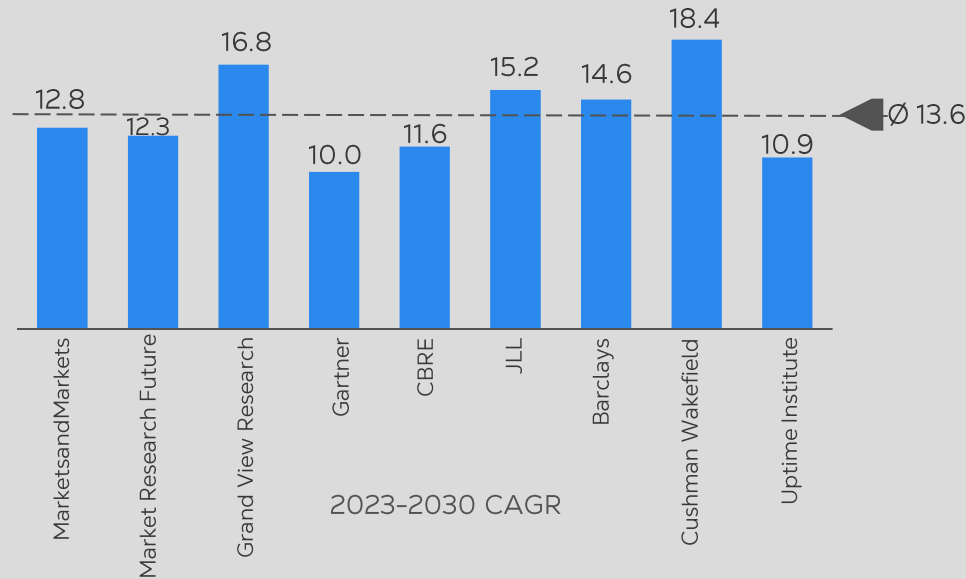
Each order treated as a project



Application & solution expertise

# Total market growth & our addressable market

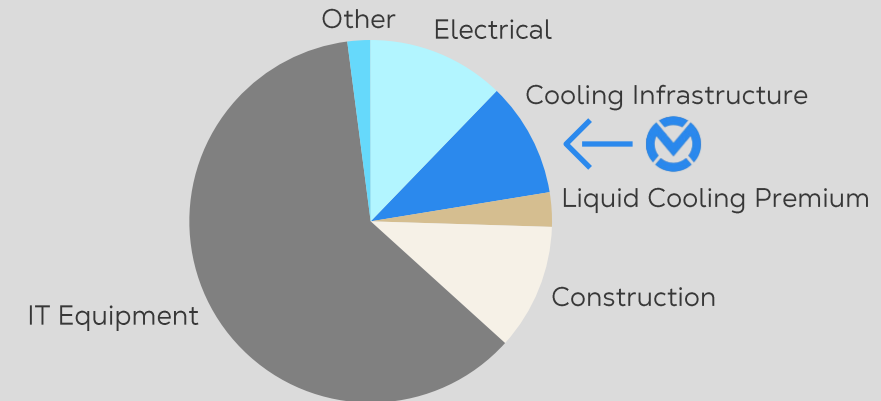
Growth rate (%) according to industry sources



2023-2030 CAGR



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



# Selection of market players – Munters well positioned for growth

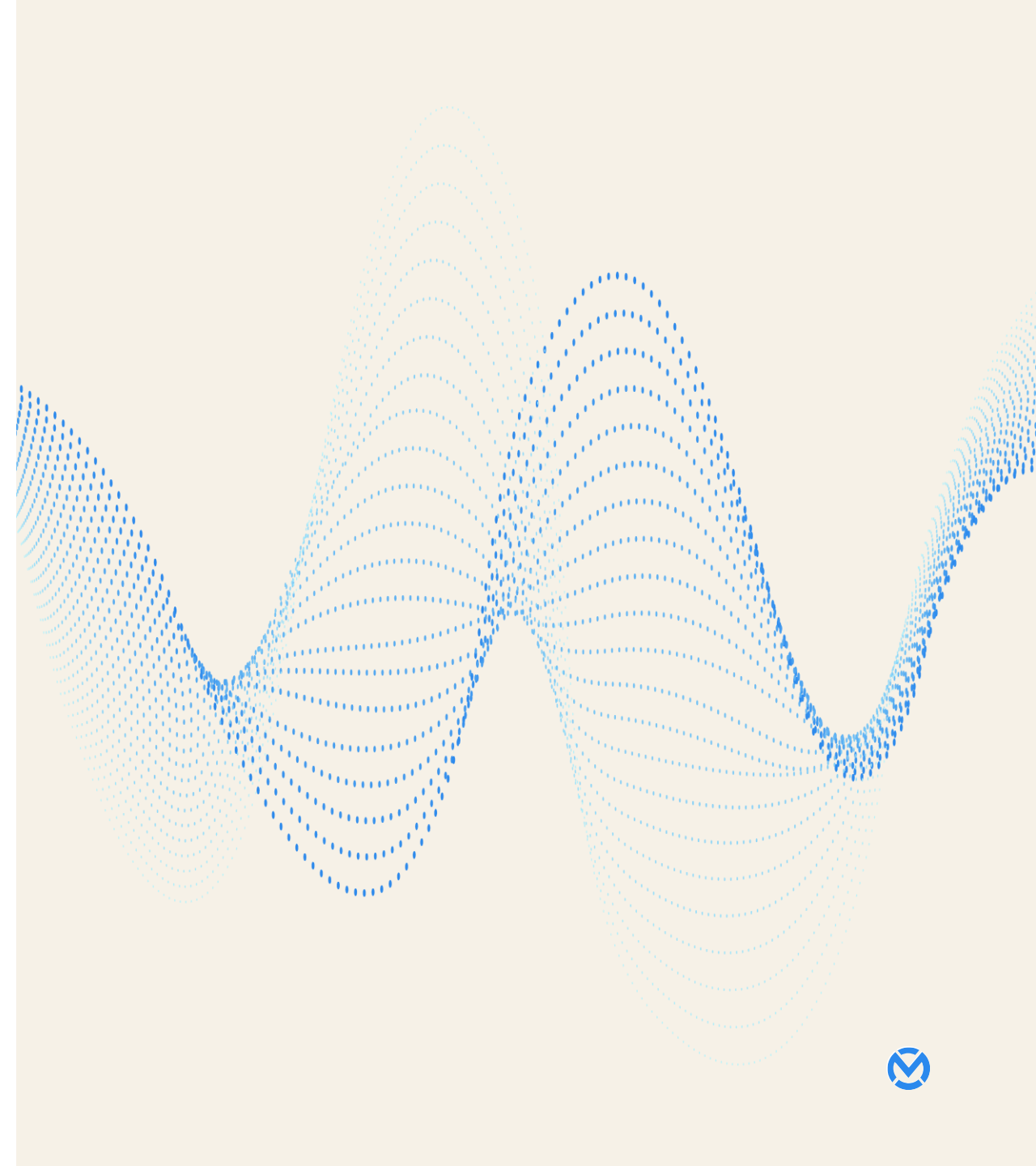
→ Munters fully specialized in data center cooling

	Small (<1 BSEK)	Medium (1-2 BSEK)	Large (2-10 BSEK)	Extra Large (>10 BSEK)
Data Center Technologies	Several smaller players	Several medium players	<i>FläktGroup</i> EU/AM/EU <i>MODINE</i> EU /AS/AM	<i>Schneider Electric</i> <i>motivair</i> by Schneider Electric EU/AS/AM <i>VERTIV</i> EU/AS/AM <i>STULZ</i> EU/AS/AM <i>DAIKIN</i> EU/AS/AM <i>TRANE</i> EU/AS/AM



# Agenda

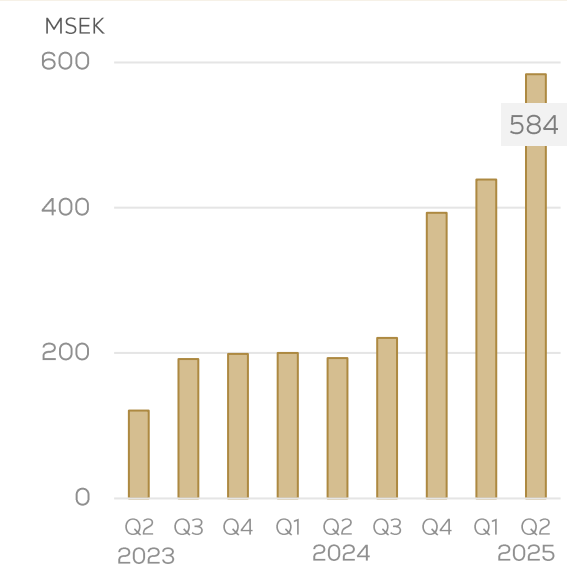
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# A world leader in digitalizing the food supply-chain

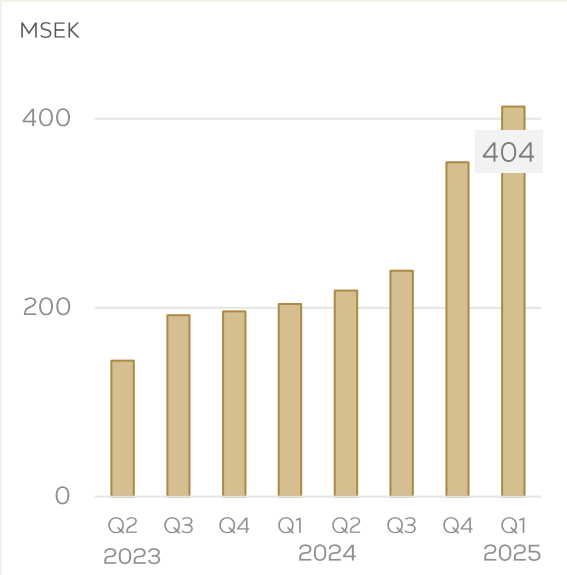
Order intake, MSEK\*

1,638



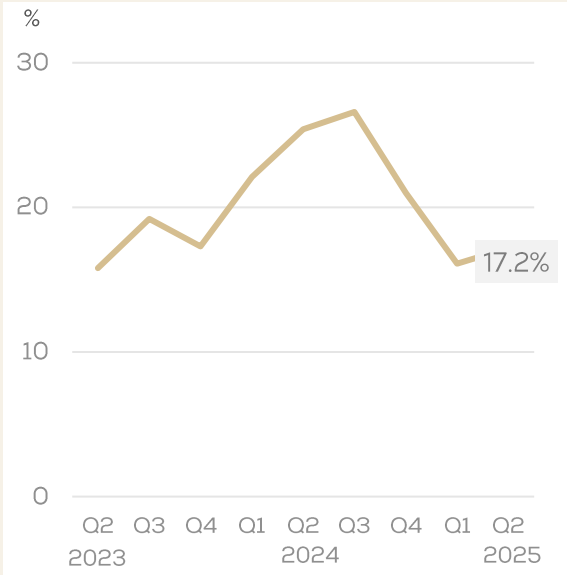
Net sales, MSEK\*

1,410



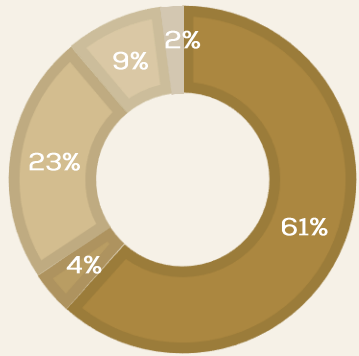
Adjusted EBITA-margin\*

19.4%



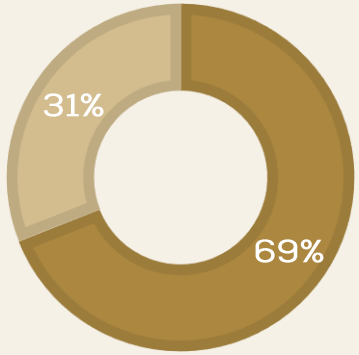
## FoodTech

Customer segments, order intake, LTM



Broiler Swine Layer  
Plants Other

Segment order intake, LTM



Controllers Software

# A focused digital offering

Controllers



Software

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

## Offering

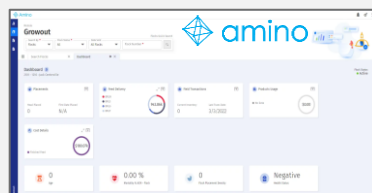
Controllers  
(incl. IoT & sensors)



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**

## Customers

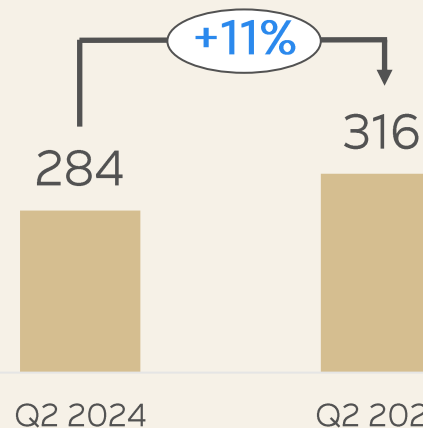
Farmers,  
integrators  
& dealers

Direct to food  
producers/  
integrators

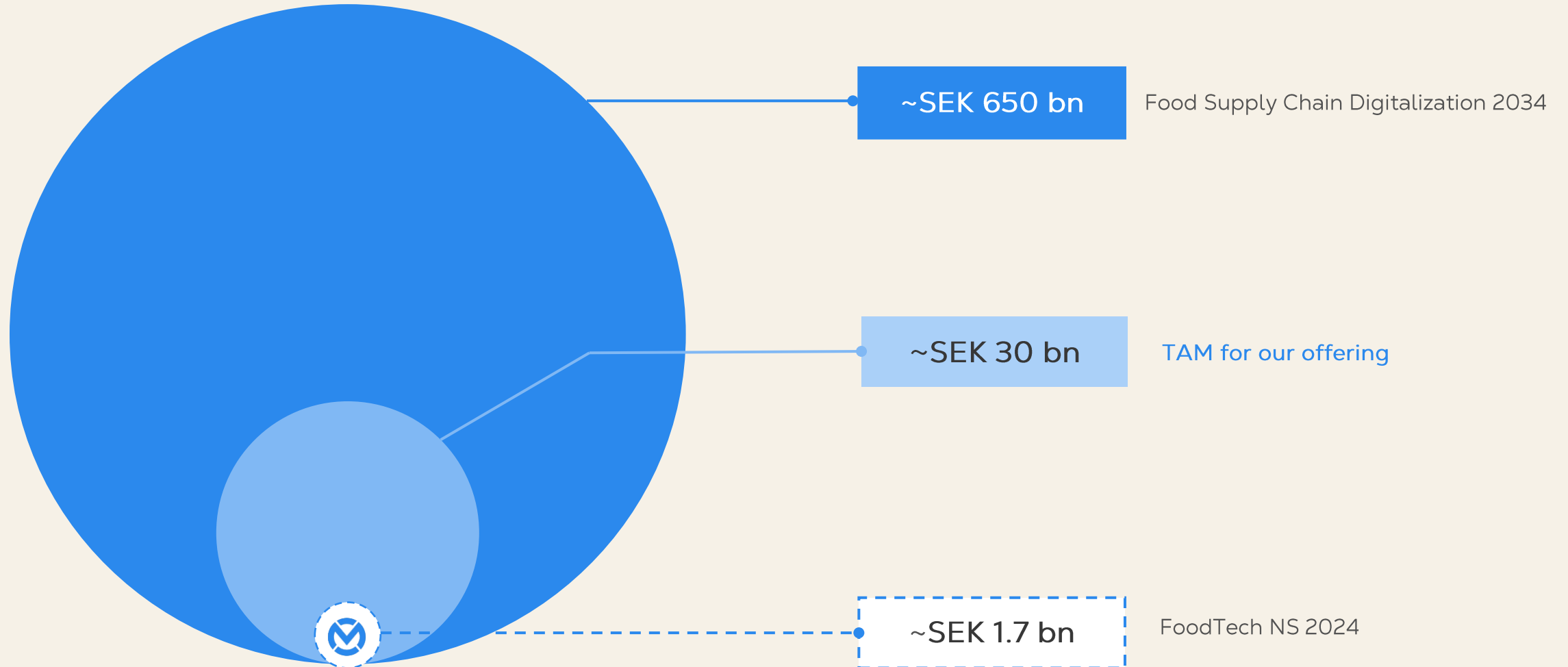
**+50,000**

Controllers  
connected/prepared  
to be connected

Development of ARR Q2\*\* (MSEK)

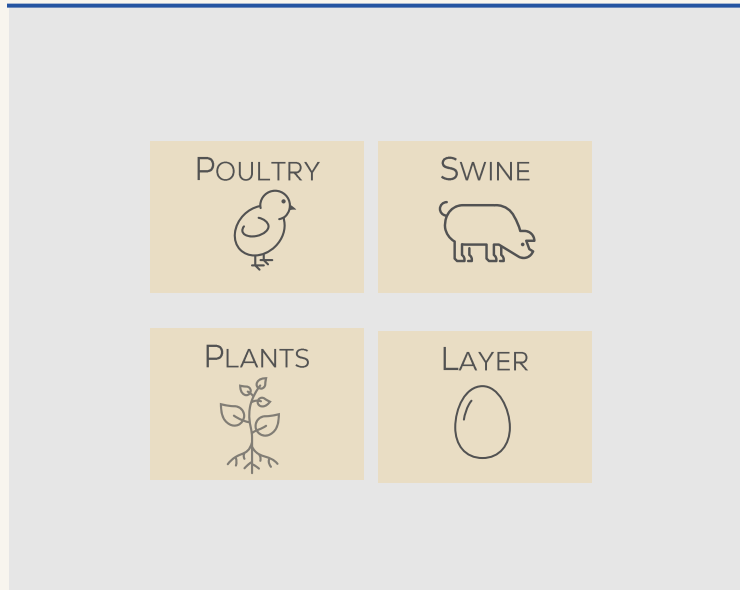


# Digitalization of the food supply chain

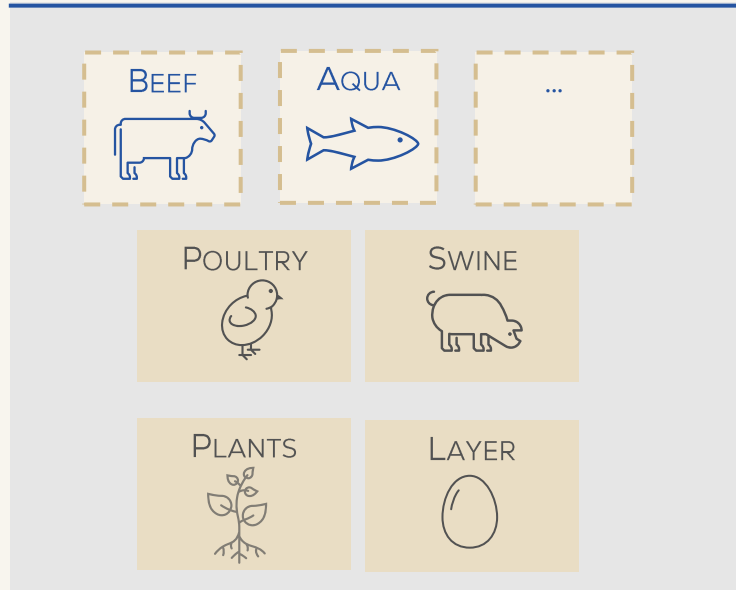


# FoodTech on a journey of accelerated growth

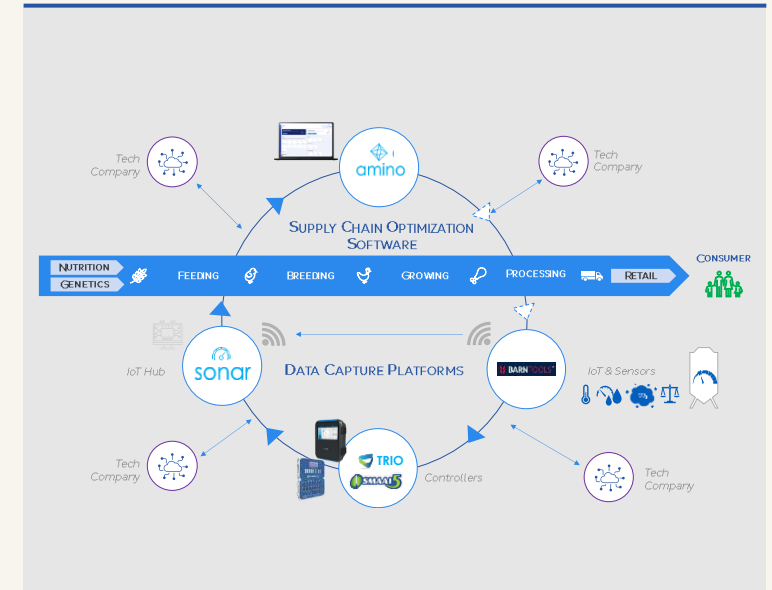
## 1. Developing existing segments



## 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





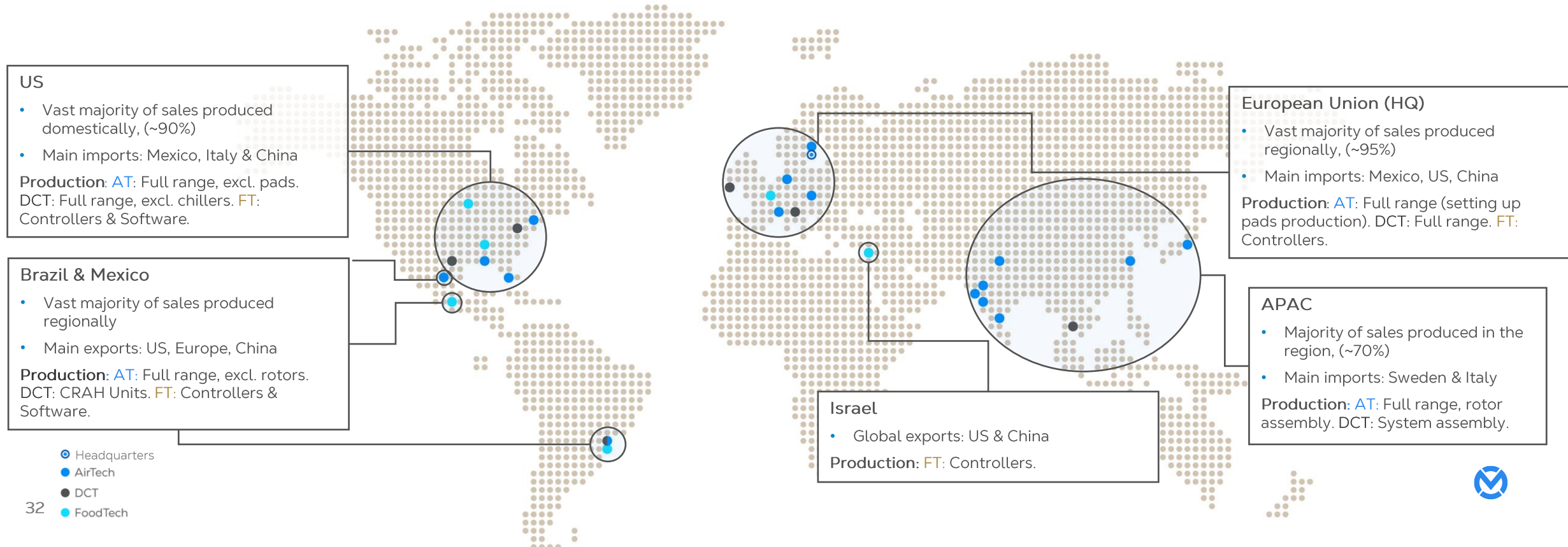
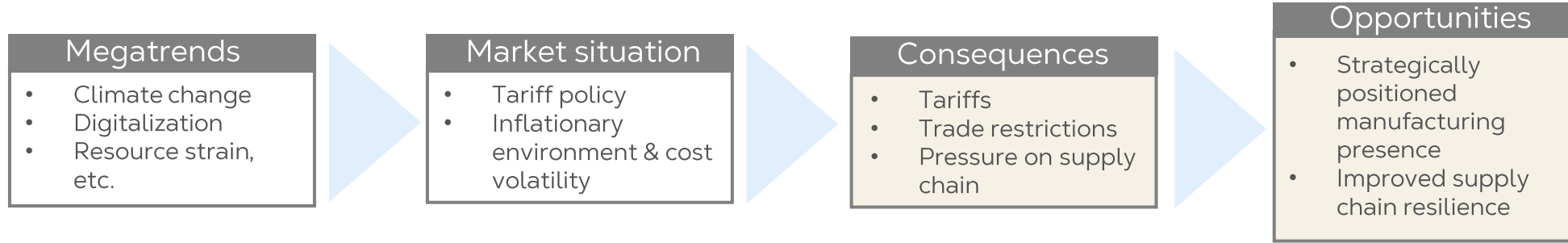
# Appendix Group

# Regionalized manufacturing strategy mitigates macro uncertainty

Group

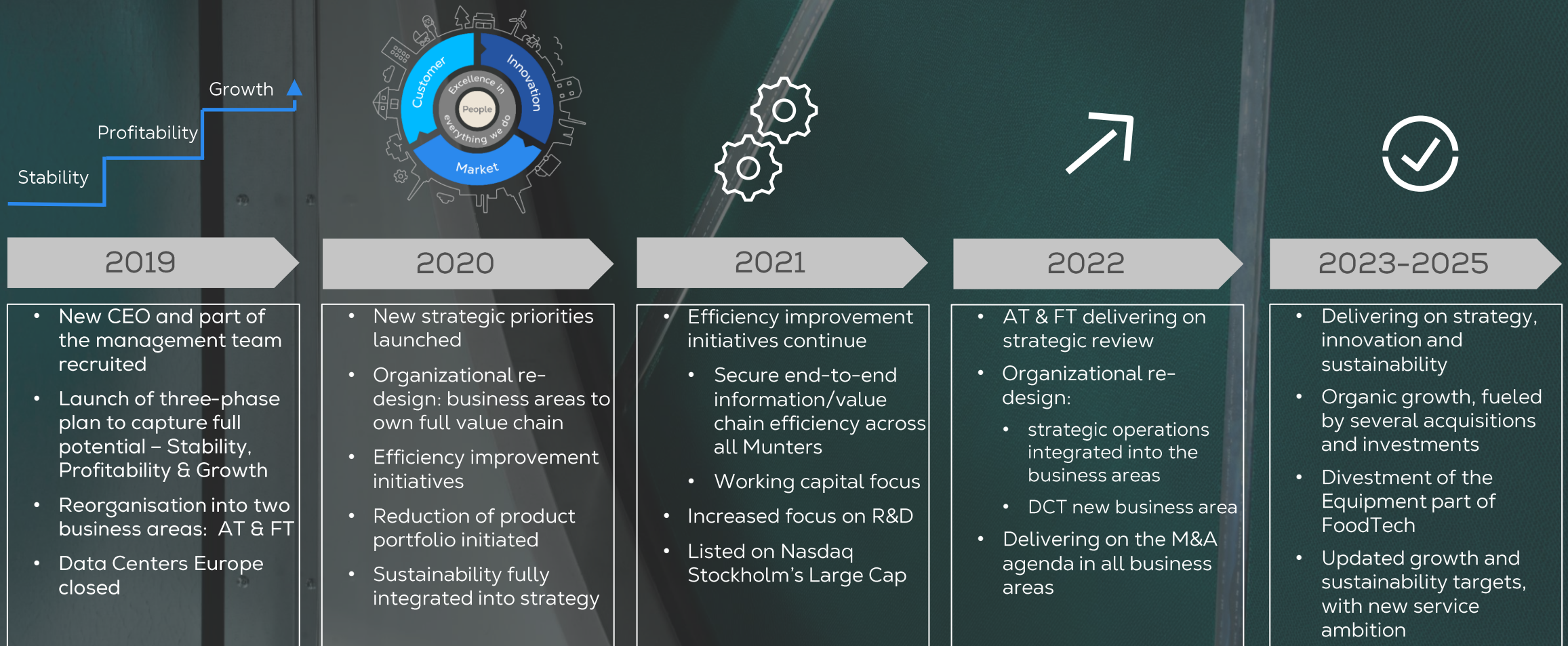


See no current need to further regionalize production -> earlier initiatives have largely addressed trade & tariff-related risks



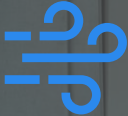


# Munters strategic journey – positioning us for the next growth wave





# 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



Full acq. MTech, US



M&A categories in focus

Core/  
Cosolidation

Technology  
/Digital

Service –  
string of  
pearls

New growth  
areas

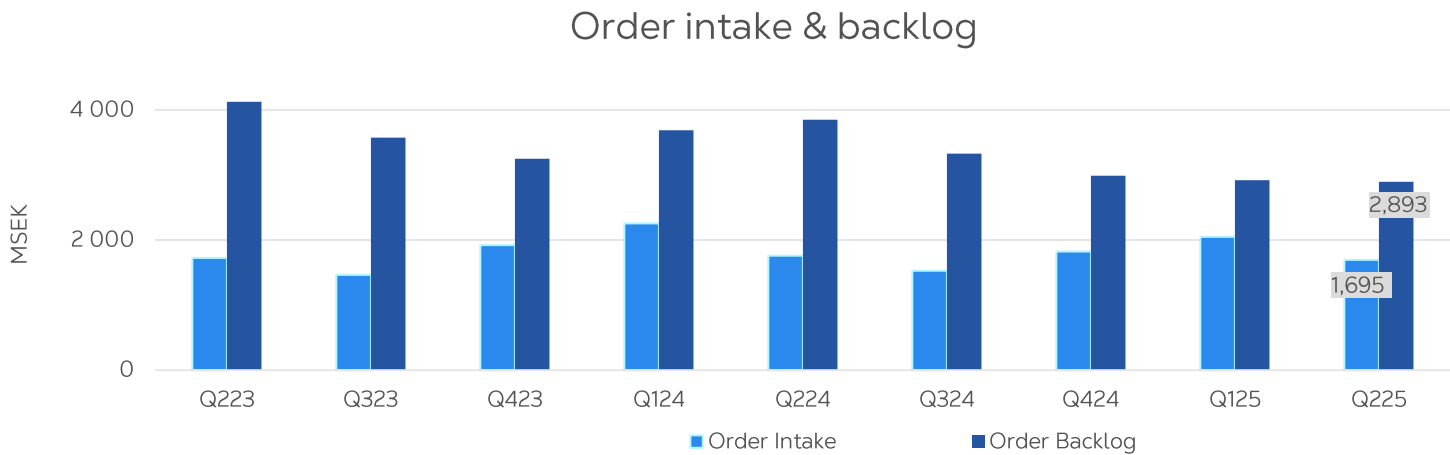
Structured process for M&A and integration  
with aligned workflows



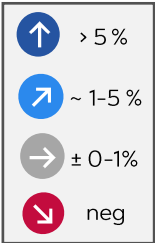
# Appendix AirTech



# 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			

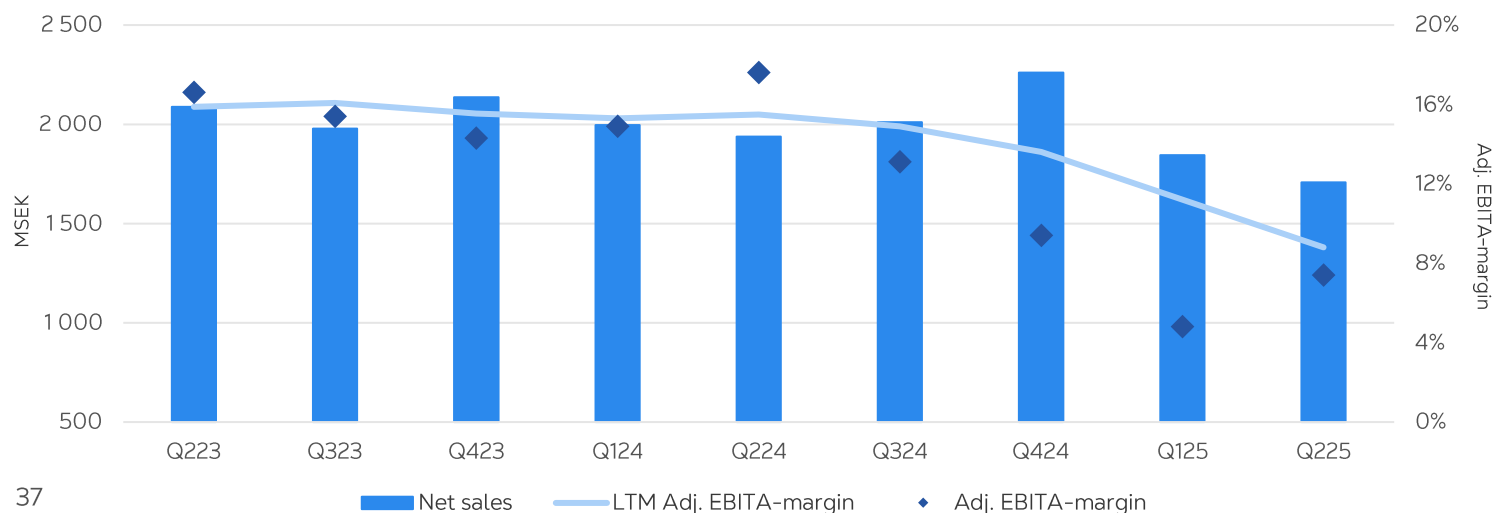
→ **Net Sales** declined, lower battery sales in Americas;

- 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

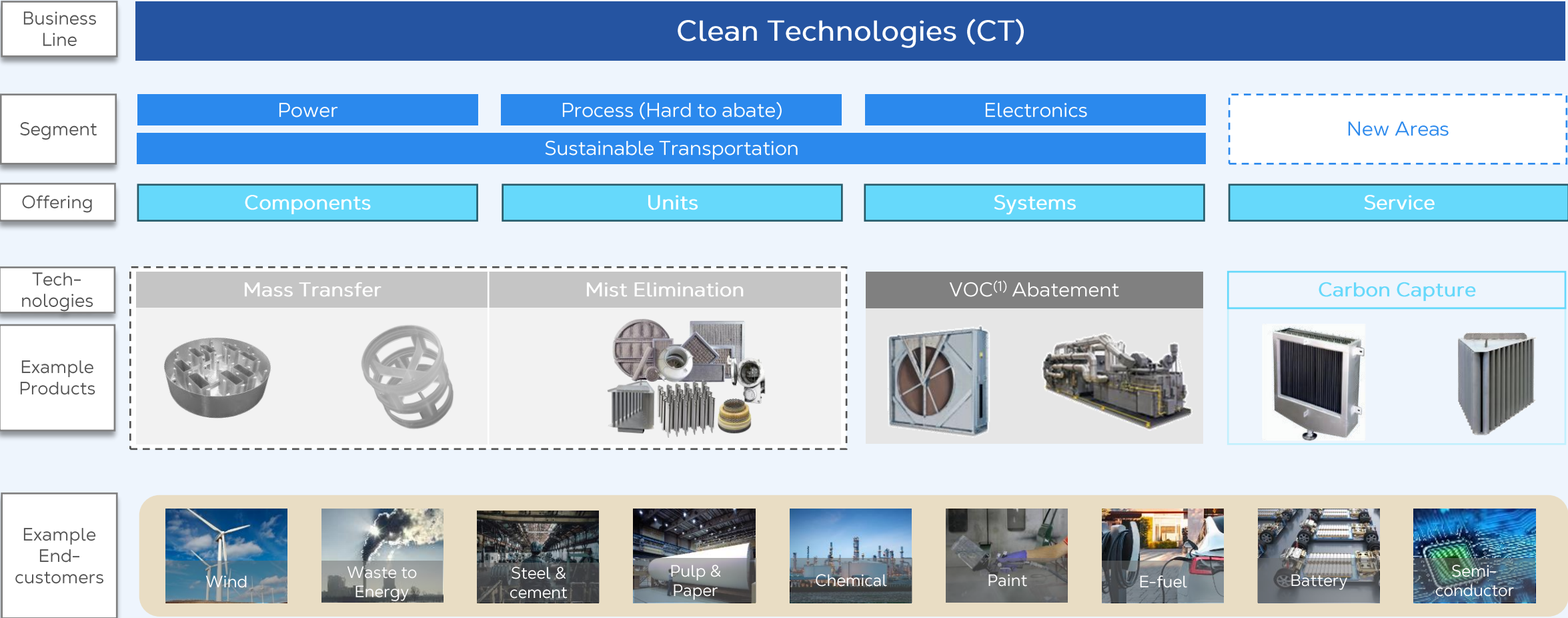
Net sales & adj. EBITA-margin



\* Acquisitions & divestments



# Overview of Munters Clean Technologies



# Selected 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 plant plants

## 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.

## 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

## Fertilizer & Ammonia plants in India, Middle East & SEA



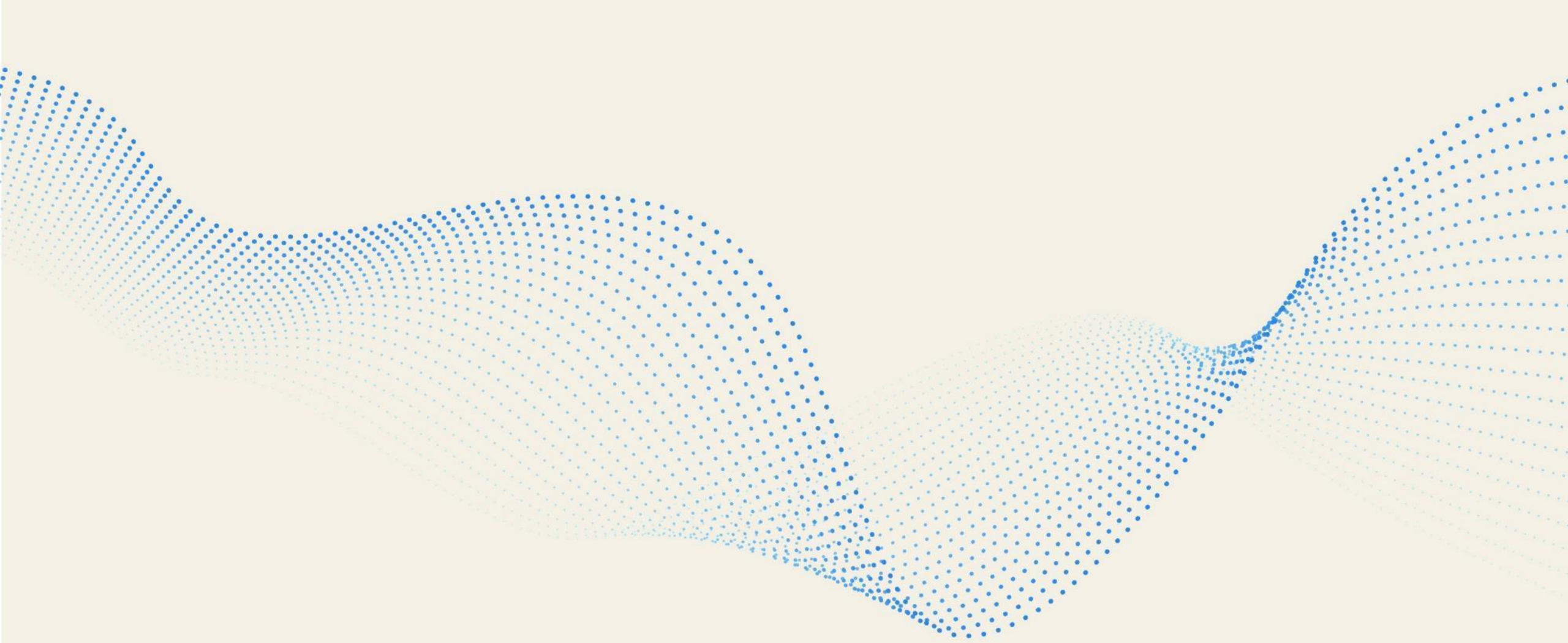
Fertilizer and ammonia plants use **solvent-based** carbon capture as part of their production process. CT has supplied to ~80% of the fertilizer plants in India and multiple ammonia plants. Has also supplied to multiple plants in Middle East

## Fertilizer plant in Australia



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



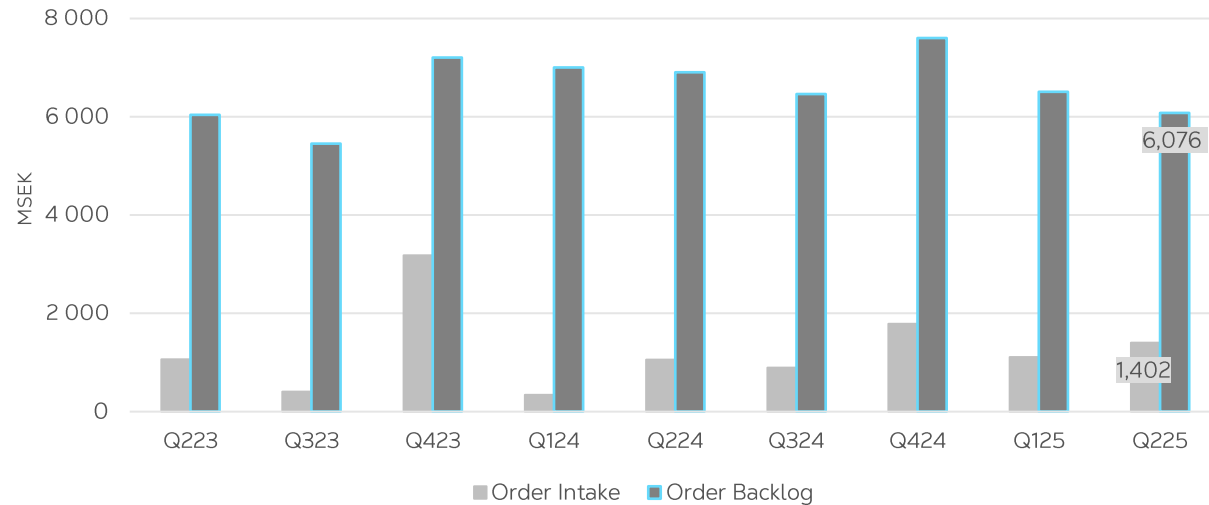


# Appendix DCT



# Growth driven by Americas

Order intake & backlog



## Customer segment

## Market outlook\*

Hyperscaler



Colocator



Enterprise



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.

## → 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

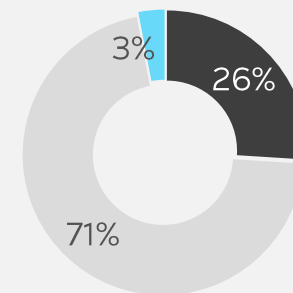
## → Order Backlog decreased;

- orders to be delivered throughout 2025 & 2026

## → Book-to-bill: 0.92

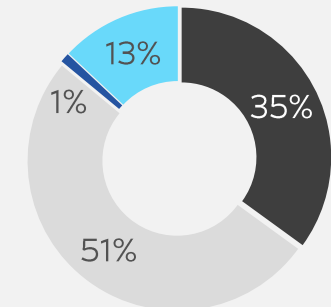
Order intake split LTM

### 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

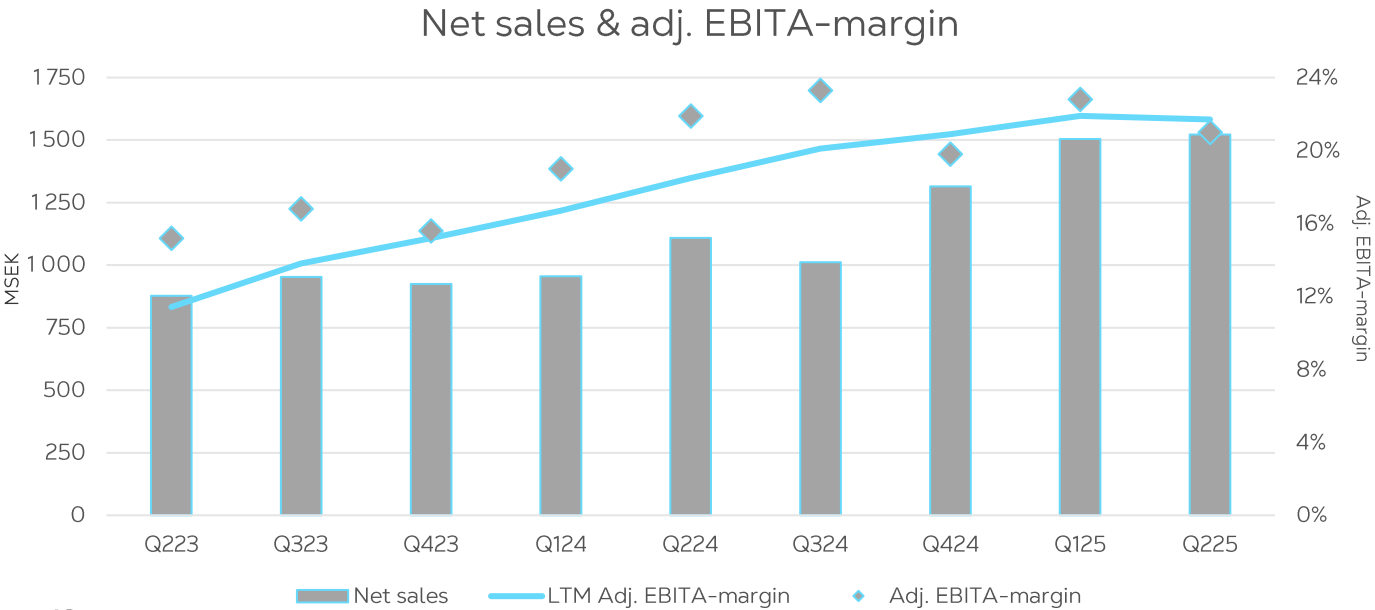
### Other

Specialized cooling units & service

# Continued resilient execution, driving strong profitability

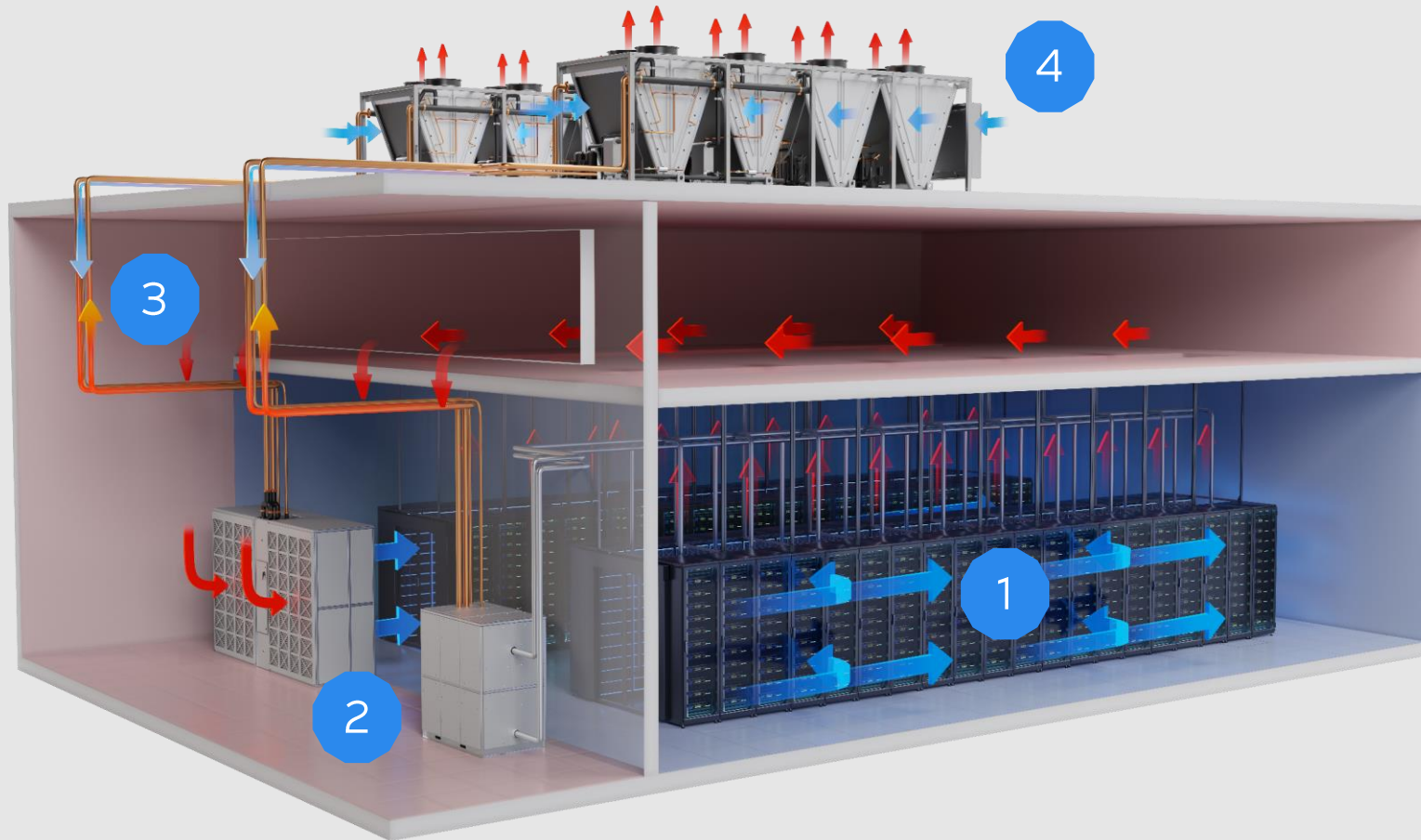
MSEK	Q2 2025	Q2 2024	Change (%)		
			Org.	Struct*	FX
Order intake	1,402	1,060	14	28	-10
Order backlog	6,076	6,903			
Net sales	1,522	1,109	42	8	-13
Adj. EBITA	320	243			-13
Adj. EBITA (%)	21.0	21.9			

- 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

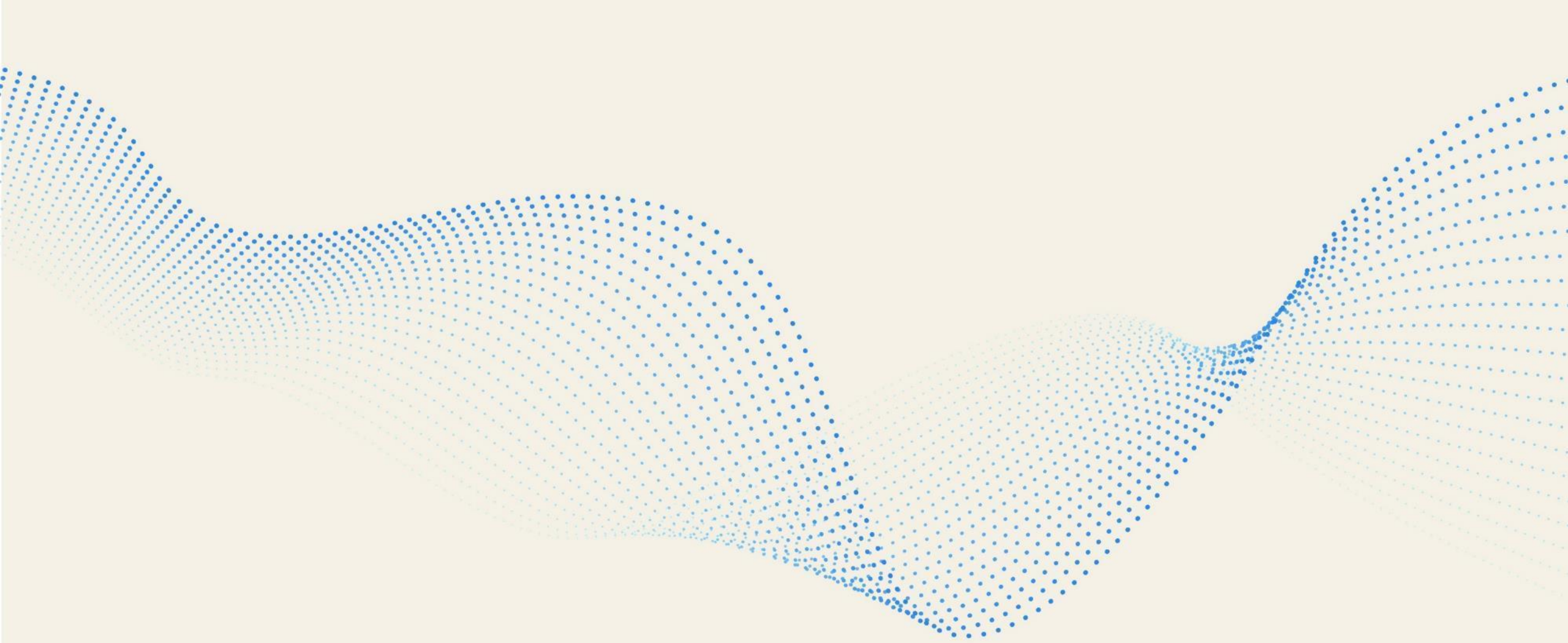


\* Acquisitions & divestments

# SyCool Split – how to deal with increased power density



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

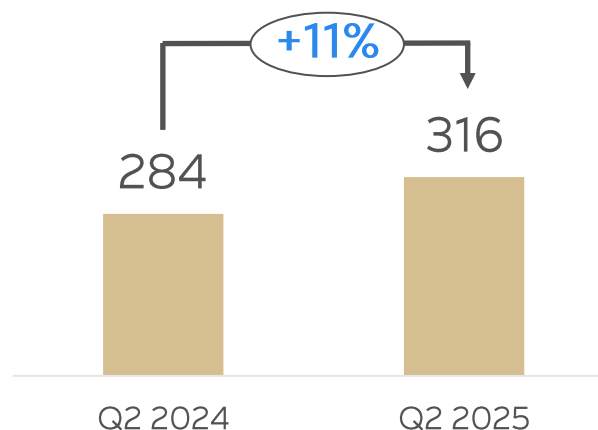


# Appendix FoodTech

# 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			

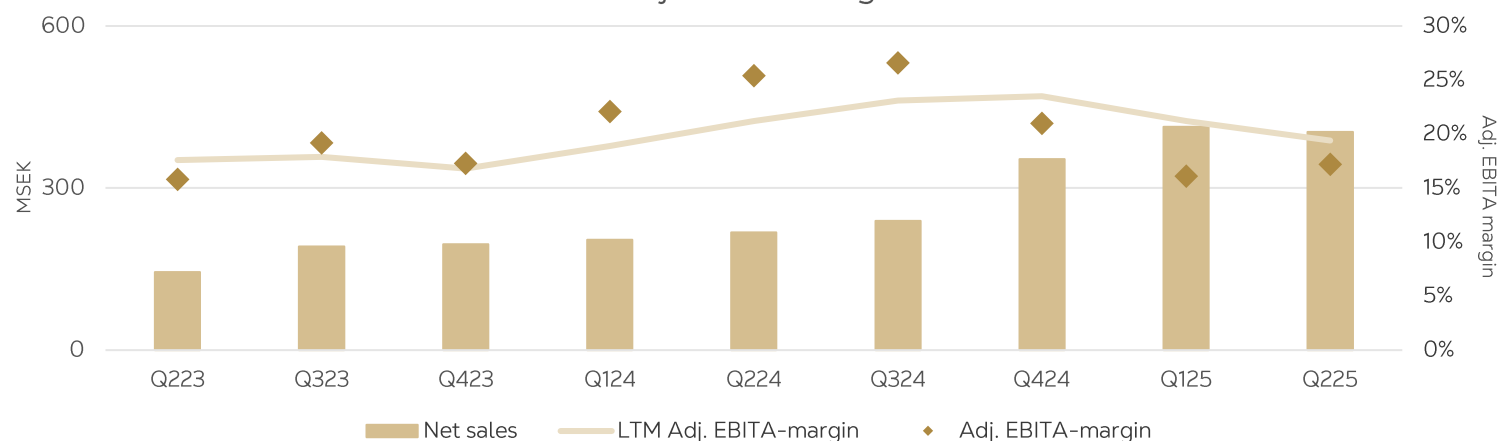
Development of ARR Q2\*\* (MSEK)



→ **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;

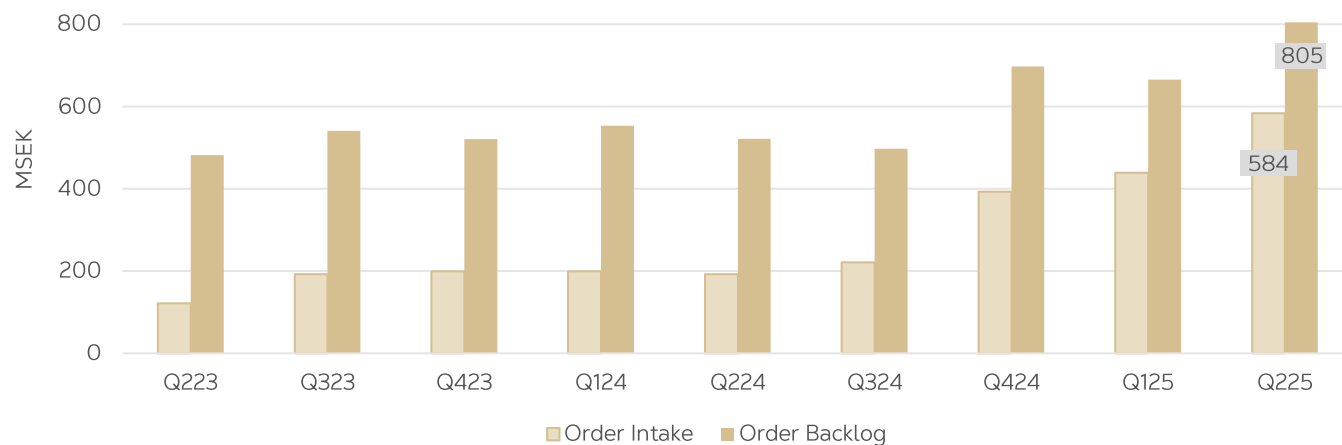
- product mix
- investments to accelerate growth
- + increased volumes
- + integration synergies



# Record order intake

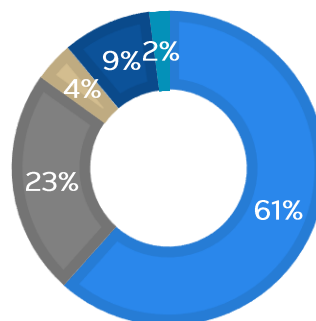
Order intake & backlog

Book-to-bill: 1.45



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

Customer segment order intake LTM

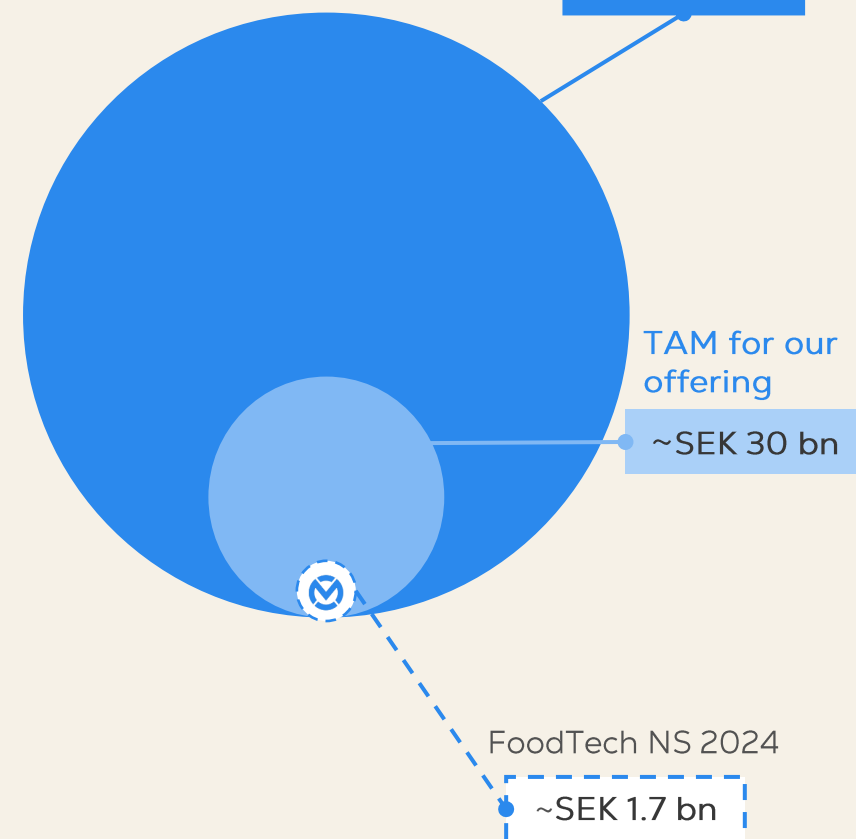


■ Broiler ■ Layer ■ Swine ■ Plants ■ Other



Food Supply Chain Digitalization 2034

~SEK 650 bn



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





# Our controller portfolio

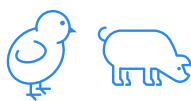
**ROTEM**<sup>®</sup>  
a Munters company

Acquired 2011



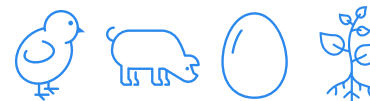
**inoBram**<sup>®</sup>  
a Munters company

Acquired 2023



**Hotraco Group**  
Part of Munters

Acquired 2024



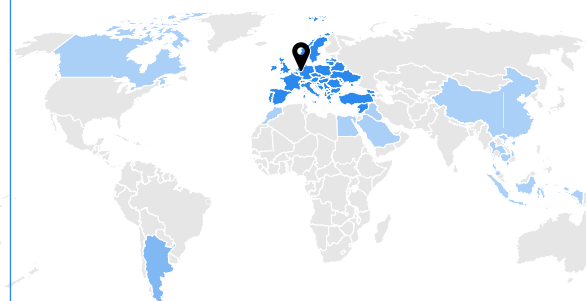
**AEI**  
Part of Munters

Acquired 2024



Segments

Main current  
markets



# 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
- Quarterly highlights
- AirTech
- Data Center Technologies
- FoodTech
- Customer cases & M&A
- Appendix



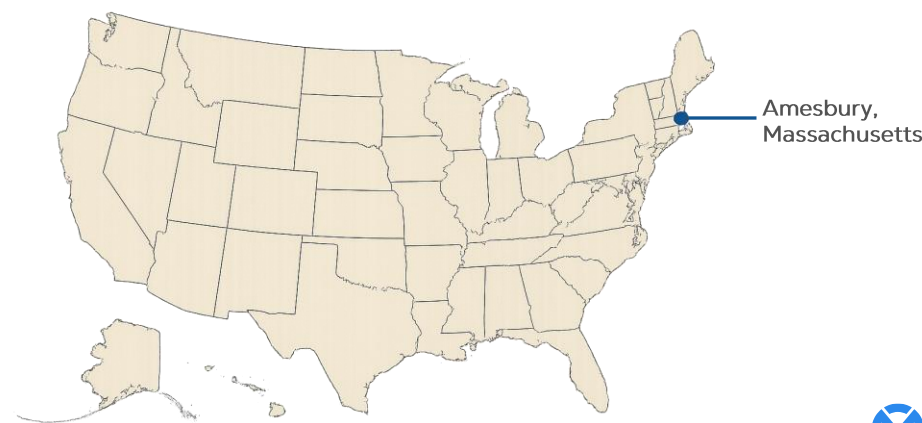
# Strategic expansion: Inauguration of new Amesbury site

- 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

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