Munters

Munters

Q3 report 2025

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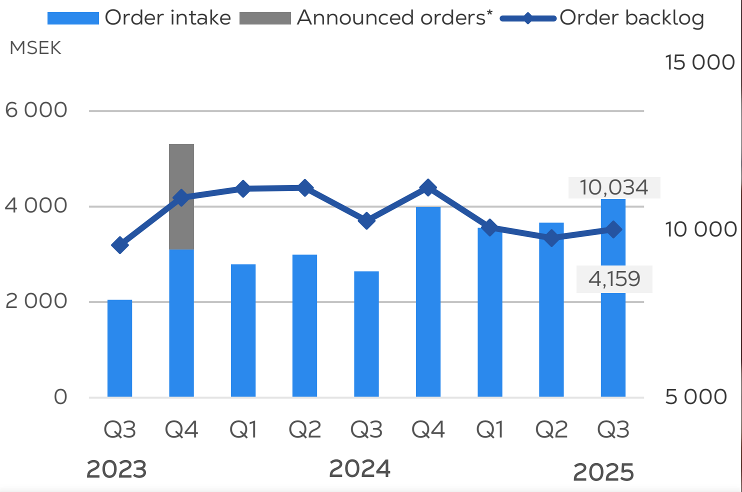
Strong growth and solid profitability

Q3: Strong order intake



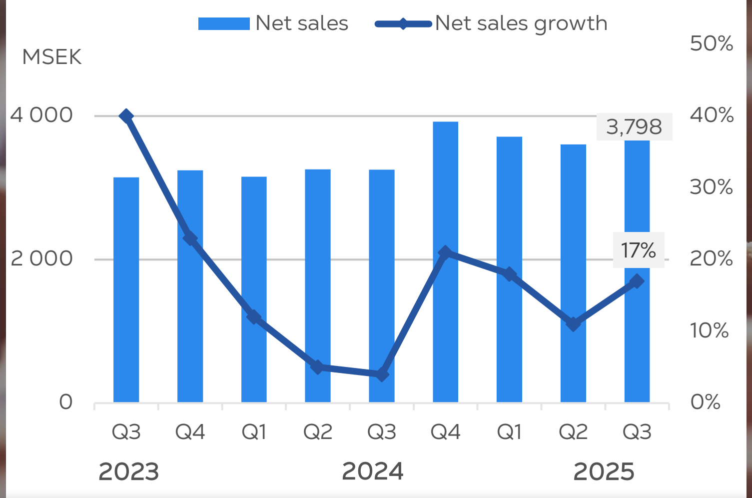
Order intake, +57% (+56% org., +14% struct.,-13% currency)

- AT – growth, positive development in APAC & Americas
- DCT – increased, cont. strong demand in Americas
- FT – increased, solid demand in Americas & EMEA

Order backlog, -2% (currency adj.: +4%)

- Mainly DCT - orders to be delivered mainly in 2026 and into 2027
- **Book-to-bill: 1.1**

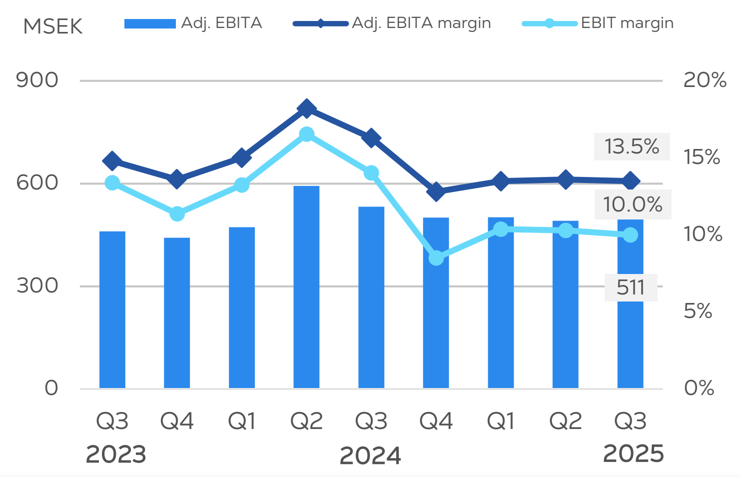
Q3: Increased net sales growth



Net sales, +17% (+15% org., +11% struct., -9% currency)

- AT – declined, lower sales in all regions
- DCT – increased, successful execution on backlog
- FT – increased, driven mainly by controllers

Q3: Solid profitability



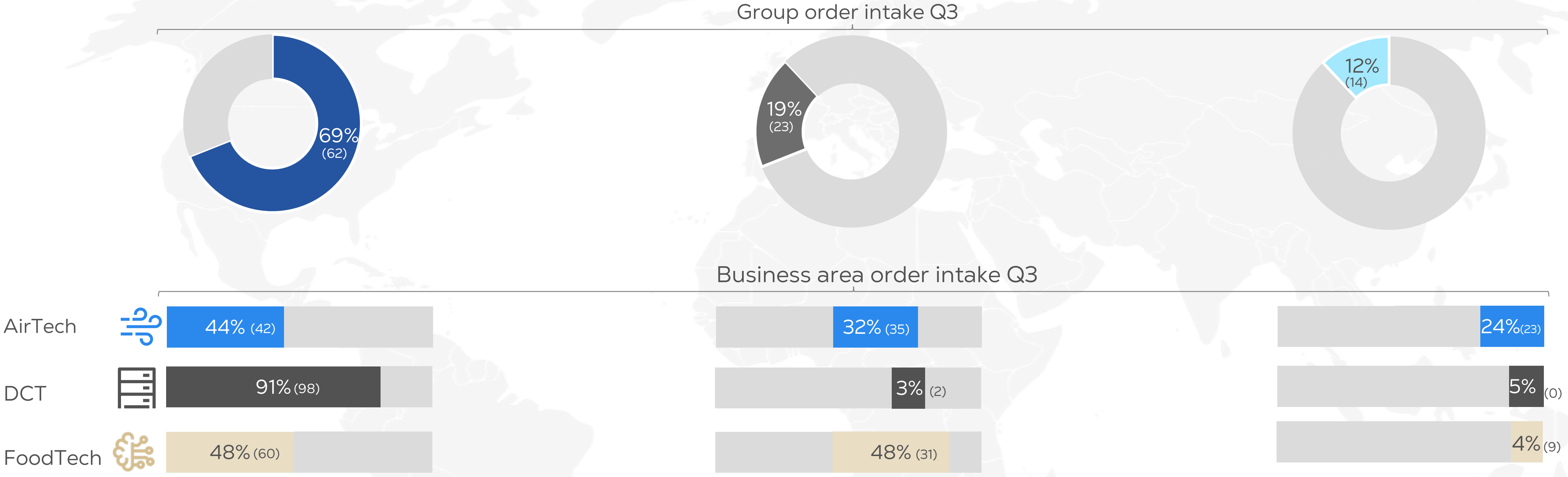
Adj. EBITA-margin: 13.5% (16.3)

+ DCT - solid volume growth, production efficiency, product mix & lean improvements
+ FT - strong contribution, although impacted by investments & product mix
- AT - lower volumes, unfavorable product & regional mix as well as uneven capacity utilization, offset by cost & efficiency initiatives
- Currency headwinds & tariff impact

AT = AirTech, DCT = Data Center Technologies, FT = FoodTech, BA = business areas
*Large orders announced through press releases

Variations across regions & end-markets

Americas | EMEA | APAC



Americas

- AT: market remains soft, pockets of growth persist
- DCT: expanding rapidly, led by hyperscale investments and AI-driven demand
- FT: growing market – avian bird flu controlled but pick-up will take time

EMEA

- AT: mixed market sentiment across sectors, competitive price environment
- DCT: slower market with signs of pick-up, focus on energy efficiency, & modernization of existing infrastructure
- FT: positive market outlook – driven by increased regulation & push for better practices

APAC

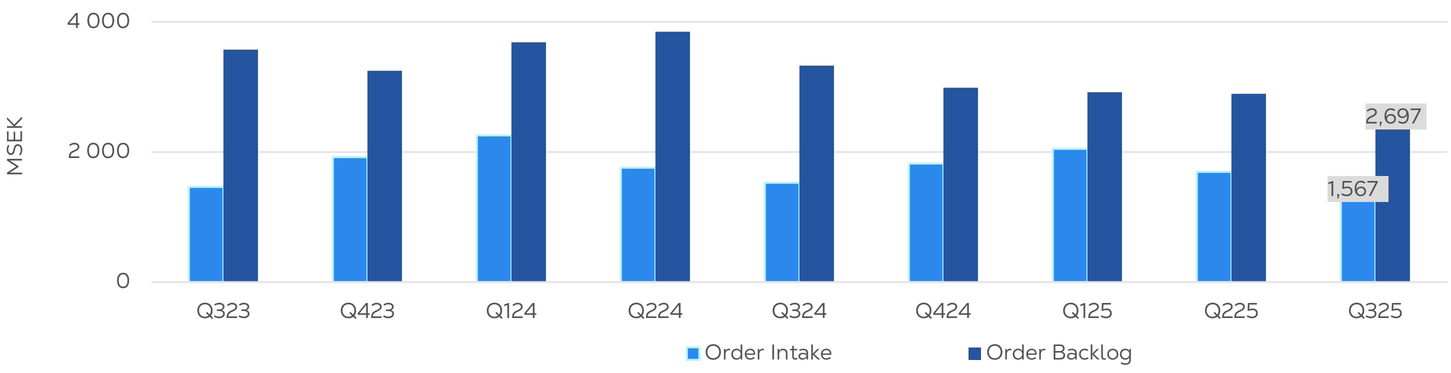
- AT: signs of improvement in China though cont. high competition, SEA & India growing markets
- DCT: good market outlook, especially SEA & Oceanic / Pacific
- FT: China market mature & highly competitive, SEA growing market

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

Stable growth in a challenging environment

AirTech

Order intake & backlog



Customer segment*	% order intake Q3	Market outlook*
Industrial	50%	→
Battery	10%	→
Commercial	12%	↗
Other industrial	28%	→
Clean Technologies	10%	↗
Service & Components	40%	↗
Services	21%	↑
Components	19%	↗

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

→ **Order Intake** grew;
(currency effects -8%)

- Industrial (excl. battery) – slight growth in EMEA & APAC, battery remained flat in all regions
- CT[1] – good growth in VOC, supported by acquisitions
- Components – growth, driven by cont. demand for evaporative pads
- Service – slight growth, mainly in APAC

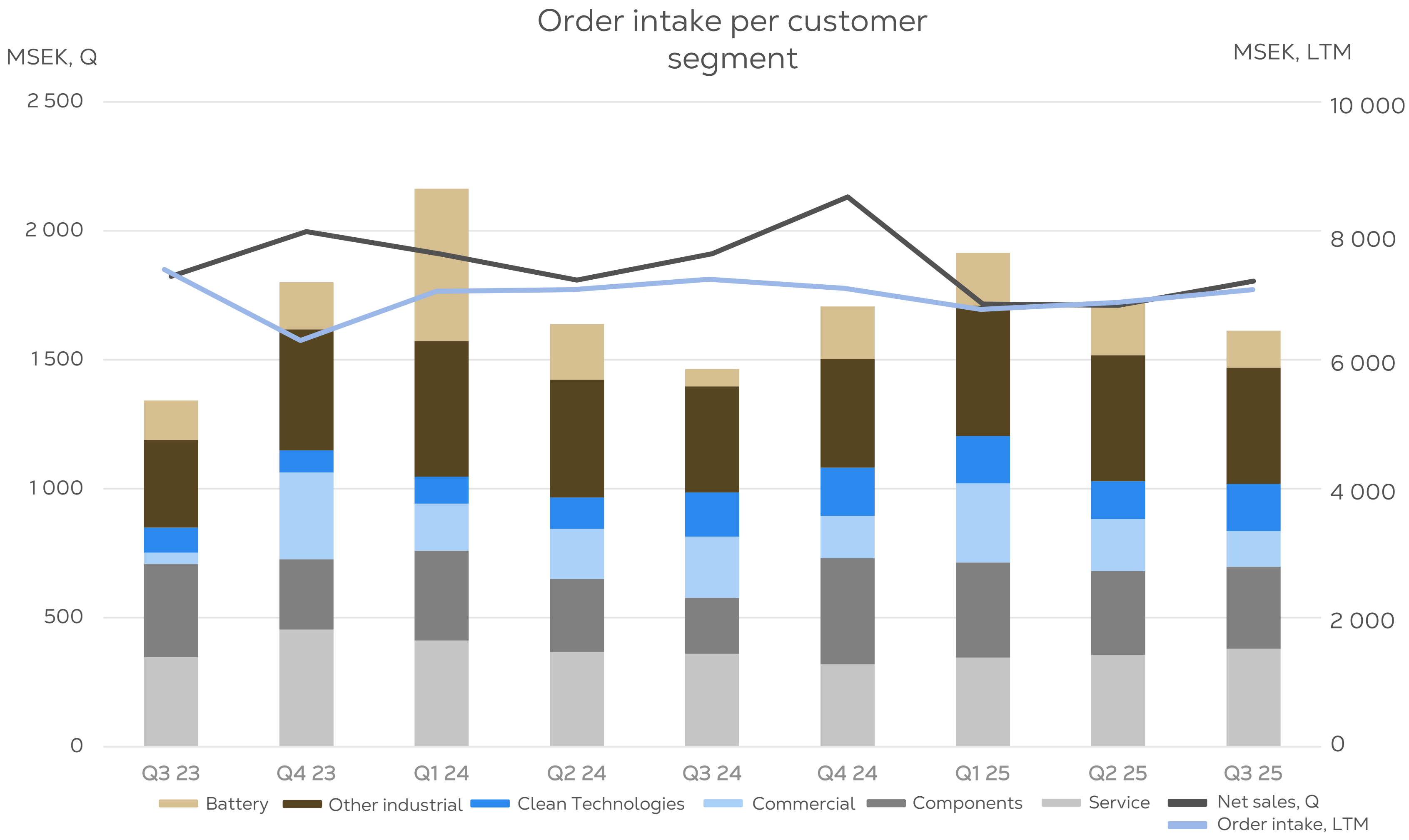
→ **Order Backlog** decreased

→ **Book-to-bill:** 0.88

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

[1] Clean Technologies

Solid demand across segments



For comparability, figures have been adjusted for currency effects

AirTech

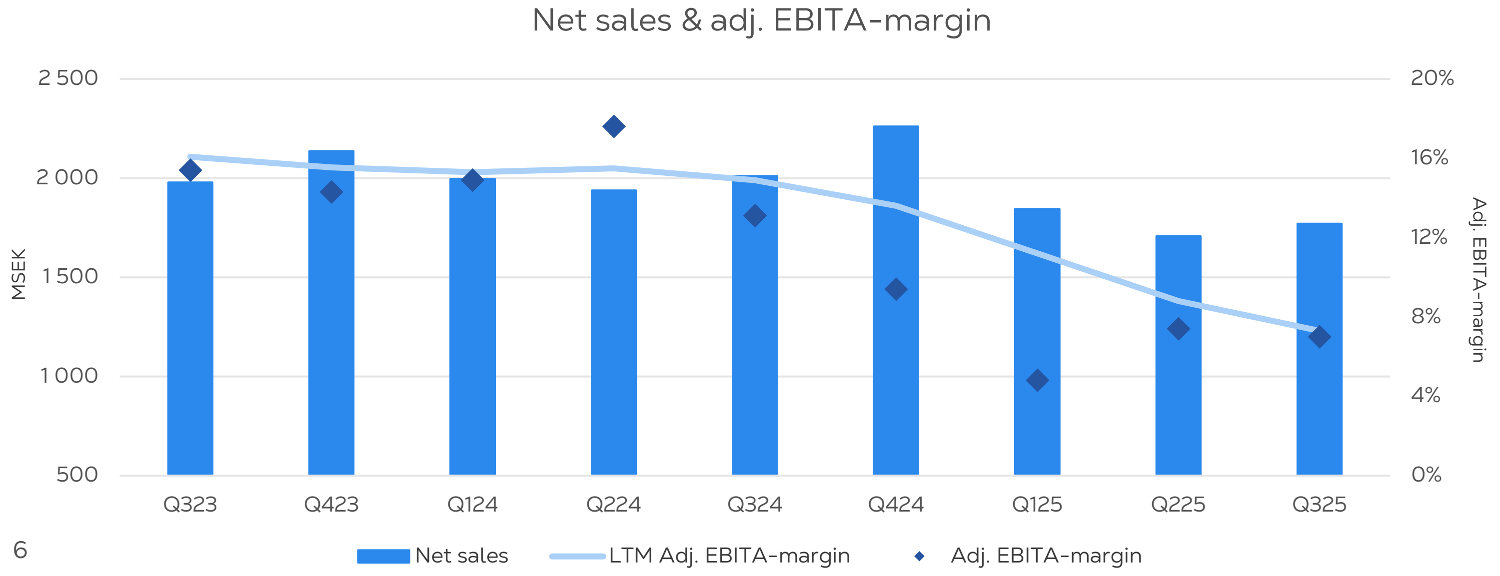
Development Q3 2023 – Q3 2025

- Battery – regional differences, delays in investments, lower project volumes, increased competitive environment
- CT- continued good development
- Other Industrial – stable, affected by weaker investment climate in Americas
- Commercial – solid development
- Components - growth of evaporative pads to data center market. Rotor replacements impacted by weaker battery market
- Service – stable development

Lower volumes and profitability

AirTech

MSEK	Q3 2025	Q3 2024	Change (%)		
			Org.	Struct*	FX
Order intake	1,567	1,529	7	3	-8
Order backlog	2,697	3,327			
Net sales	1,770	2,011	-7	2	-7
Adj. EBITA	124	264			-3
Adj. EBITA (%)	7.0	13.1			



* Acquisitions & divestments

→ Net Sales declined, lower sales in all regions;

- Industrial (excl. battery) – declined, primarily Americas, battery decline Americas & EMEA
- CT – growth, driven by VOC abatement & carbon-capture
- Components – grew, supported by evaporative pads Americas
- Service – remained flat

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

– lower battery sales
– unfavorable product & regional mix
– uneven capacity utilization & price pressure
– cont. dual –site costs, incl. extended transition to Amesbury facility
\+ previously announced cost-saving measures on track

Co-innovation through strategic investments

- Munters drives co-development and innovation through venture investments in adjacent technologies
- Minority investments include ZutaCore (DCT), AgriWebb & Farmsee (FoodTech) and Capsol (AirTech)
- Partnerships focus on direct-to-chip liquid cooling, digital farming, precision livestock monitoring and carbon capture
- Co-innovation strengthens Munters core offerings and long-term growth

Investment in Capsol

- Increased stake in Capsol Technologies; MEUR 2 private placement
- Builds on minority investment 2024 and R&D collaboration between Clean Technologies & Capsol
- Joint offering combining Capsol capture technology & Munters mass transfer / mist elimination capabilities to serve industrial CO_2 capture projects
- Partnership includes go-to-market activities
- Identifying synergies to expand joint project delivery in the carbon capture market

Continuous adaptation of our organization to ensure resilience, scalability & profitable growth

AirTech

Previous cost-saving measures from 2024 progressing according to plan

Strategic rationale

1. Market demand
   - weak battery market expected to persist through 2026
   - softer general demand in Americas

2. Reseting AirTech
   - positioning to emerge stronger as demand recovers

Initiatives

- Investment adjustments
  - footprint optimization
  - selective investments
- Workforce optimization
  - balancing capacity while safeguarding core competencies
  - expected impact of 200 positions globally
- Increased efficiency
  - cost optimization & lean initiatives
  - more dedicated commercial drive

Efficiency measures

- Net-cost savings
  - expected annual net cost savings of MSEK 250-300
  - full effect reached by the end of 2026
- Restructuring charge
  - MSEK ~150
  - recognized across Q4 2025 – Q1 2026

Technology leadership validated by order from new US battery customer

- Q4 2025 - Secured order from leading US battery cell manufacturer for heavy-duty vehicles
- Includes LDP systems, advanced dehumidification systems & supporting field service
- LDP with HPX*-rotor enables ultra-dry conditions down to -110°F (-78°C)
- Demonstrates strong market position despite continued weak battery market
  - Extended customer decision making process

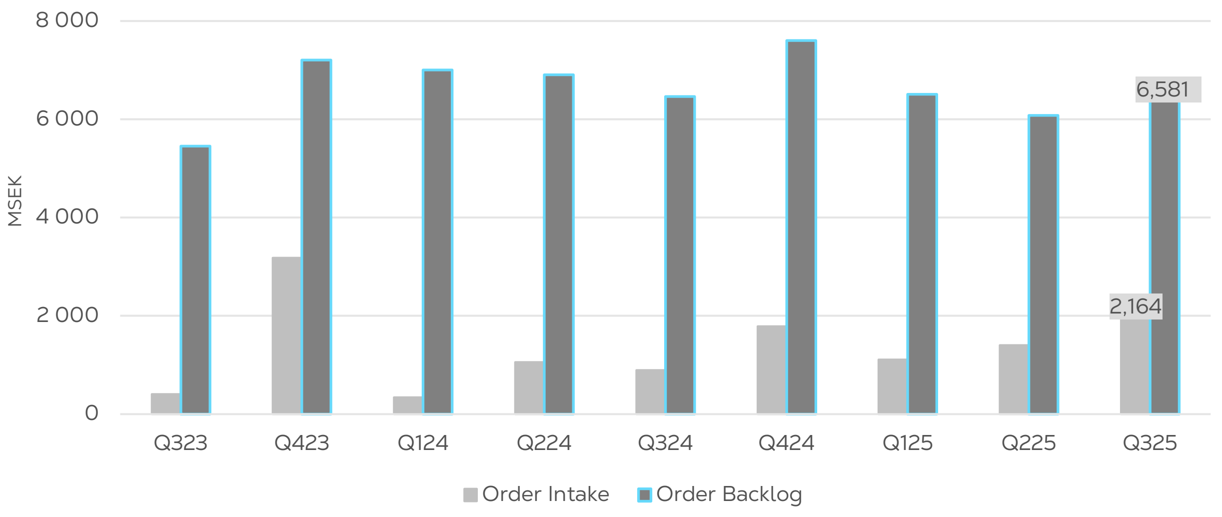
LDP system:

Order summary:

- Order value: MUSD ~30
- New customer: US battery cell manufacturer
- Planned delivery: Q2 – Q3 2026

*Munters unique HPX wheel is an adsorbent that provides very low dew points.

High demand for our broad portfolio



Customer segment — Market outlook*

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.

↑ > 5 % ↗ ~ 1-5 % → ± 0-1% ↘ neg

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

→ Order Intake increased; (currency effects, -25%)

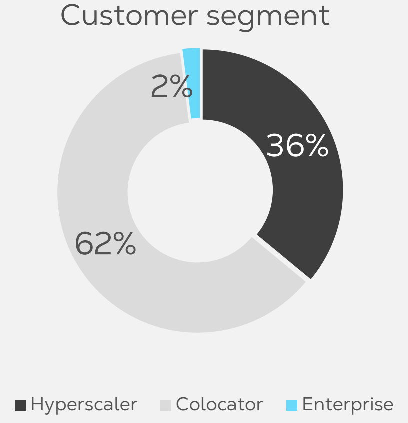
- orders received across full product portfolio, strong demand for CDUs & CRAHs from colocators & hyperscalers
- EMEA growth, especially CRAHs & service offering, though overall development remained somewhat restrained
- APAC contributing through new orders with colocators

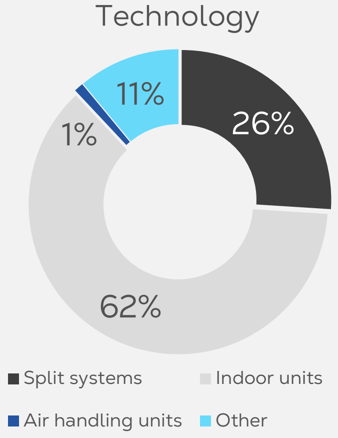
→ Order Backlog increased;

- orders to be delivered mainly in 2026 and into 2027

→ Book-to-bill: 1.39

Order intake split, LTM





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

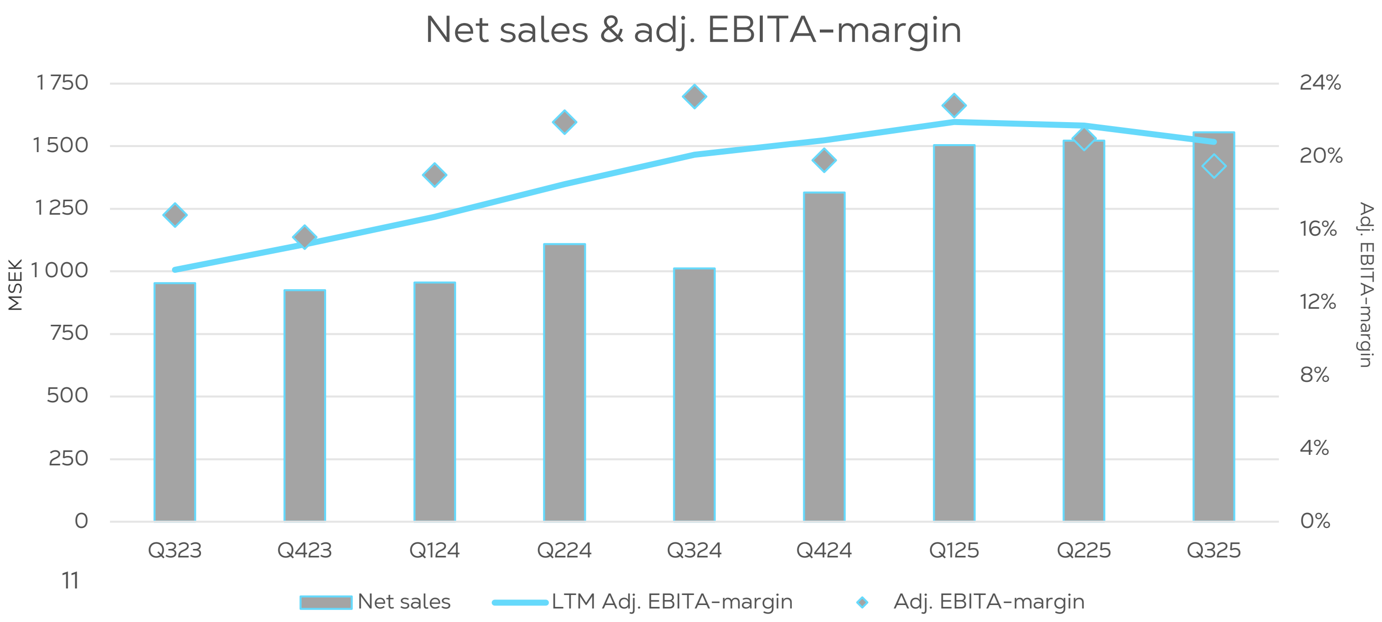
Indoor units
Indoor units within the white space, i.e. CDU, CRAH

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

Other
Specialized cooling units & service

Continued strong execution, although impacted by tariffs

MSEK	Q3 2025	Q3 2024	Change (%)		
			Org.	Struct*	FX
Order intake	2,164	898	149	17	-25
Order backlog	6,581	6,464			
Net sales	1,556	1,012	60	7	-14
Adj. EBITA	304	235			-13
Adj. EBITA (%)	19.5	23.3			



* Acquisitions & divestments

→ Net Sales increased;

- successful execution of backlog
- deliveries of SyCool, CDUs, CRAHs in Americas & chillers in EMEA progressed according to plan

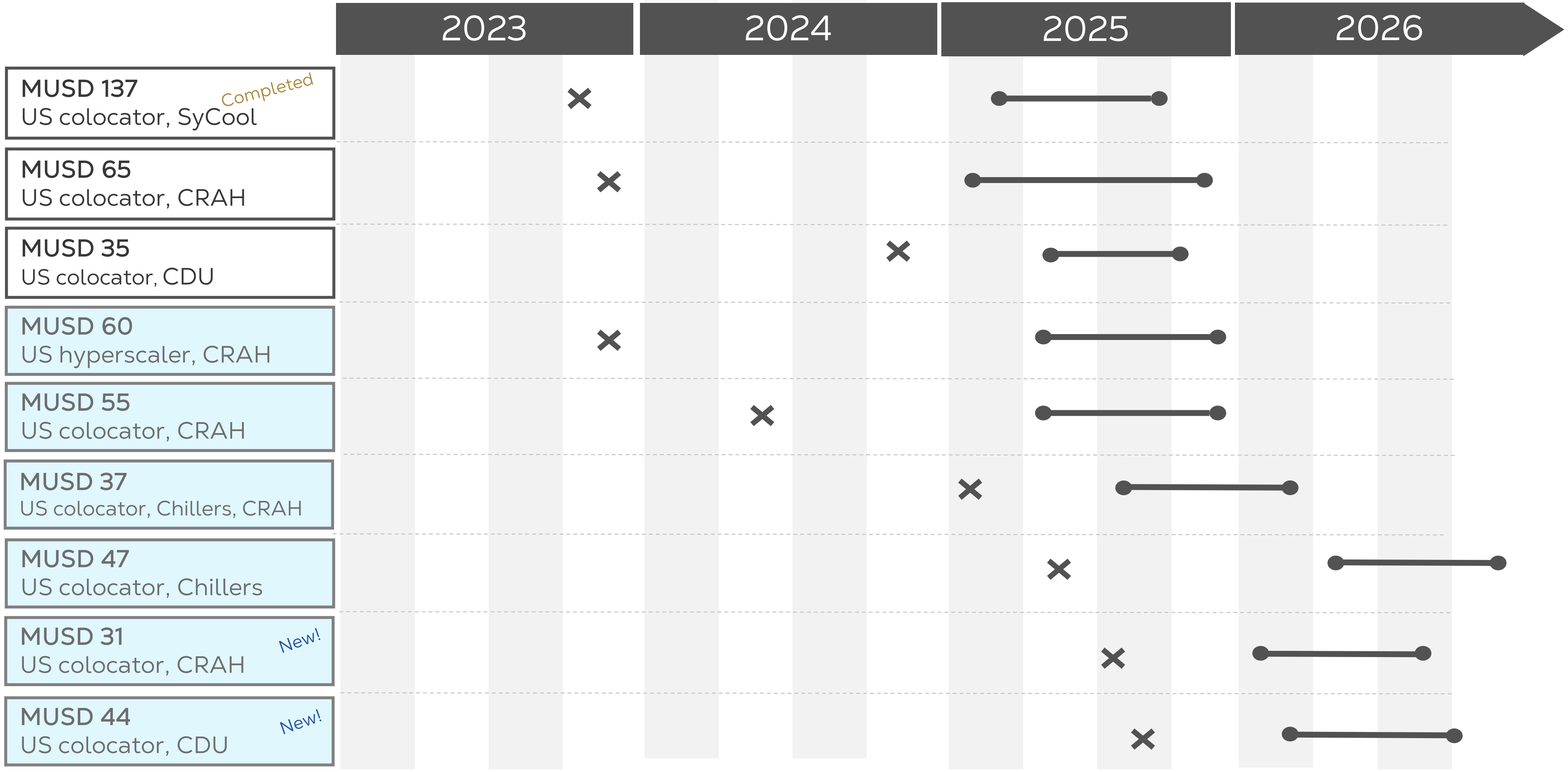
→ Adj. EBITA margin, remained strong;

- – tariff headwinds ~2 p.p.
- – strategic growth initiatives
- \+ solid volume growth
- \+ high production utilization, product mix & benefits from lean initiatives
- \+ net price increases

- Tariffs expected to have a cont. impact in coming quarters → gradual ease with domestic chiller production in US

Strong order backlog to be delivered mainly in 2026 and into 2027

Data Center Technologies



Communicated through news item or press release

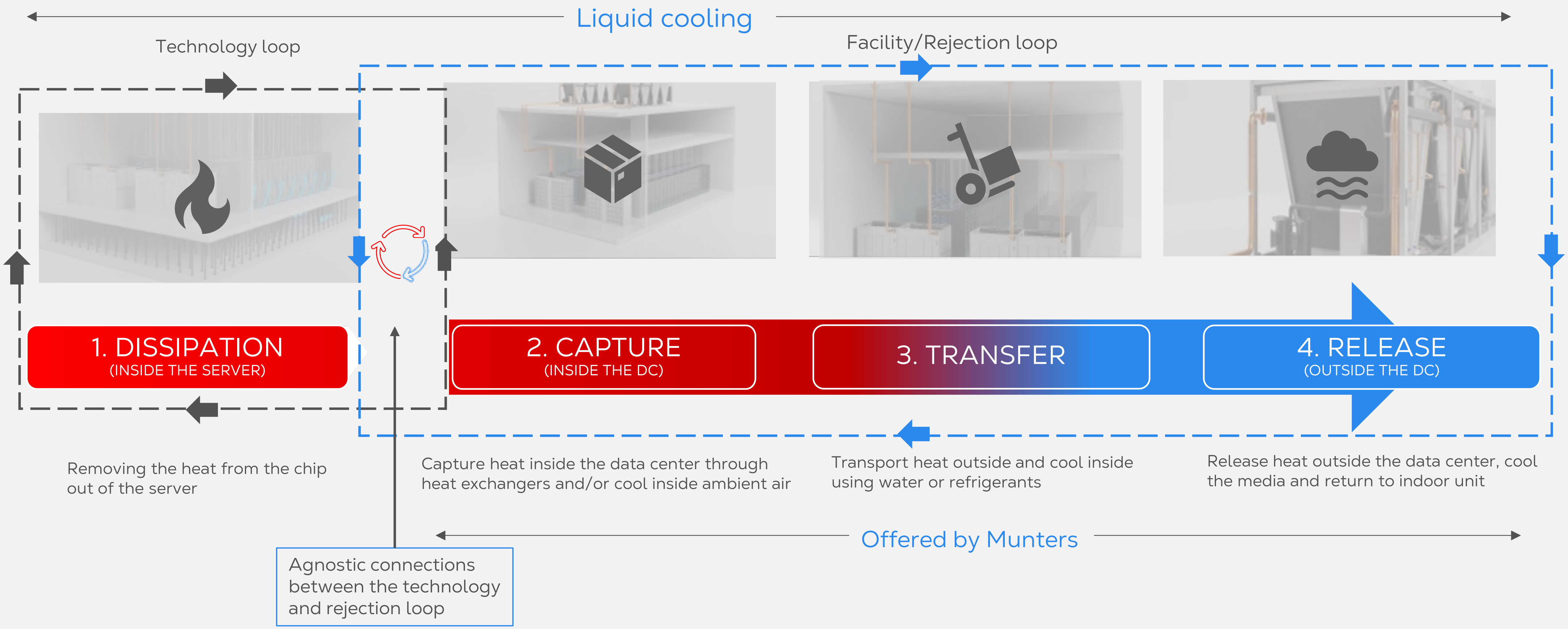
A **selection** of orders **not** communicated through news item or press releases

✕ Order received

Expected delivery period

Stable inflow of customer orders with ongoing production & delivery

Liquid cooling and heat rejection steps

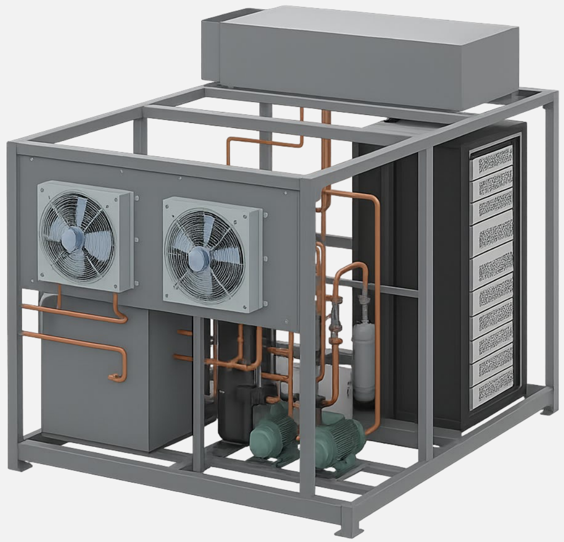


Modularity: Accelerating scalable growth in AI infrastructure

To meet increasing demand, DC operators are increasingly looking to modular solutions to increase speed of deployment

Evolution of modularity

- **Pre-2020s:** Modularity meant interchangeable components—standardized parts easily swapped at low cost
- **Mid-2020s:** Shift to system-level modularity with prefabricated, integrated modules (cooling, power, IT racks), enabling plug-and-play
- **2025:** Focus on AI-ready, all-in-one units with embedded liquid cooling, modular chilled water systems—offering tested, deployable infrastructure for rapid scaling



Illustrative example of modular data center cooling concept

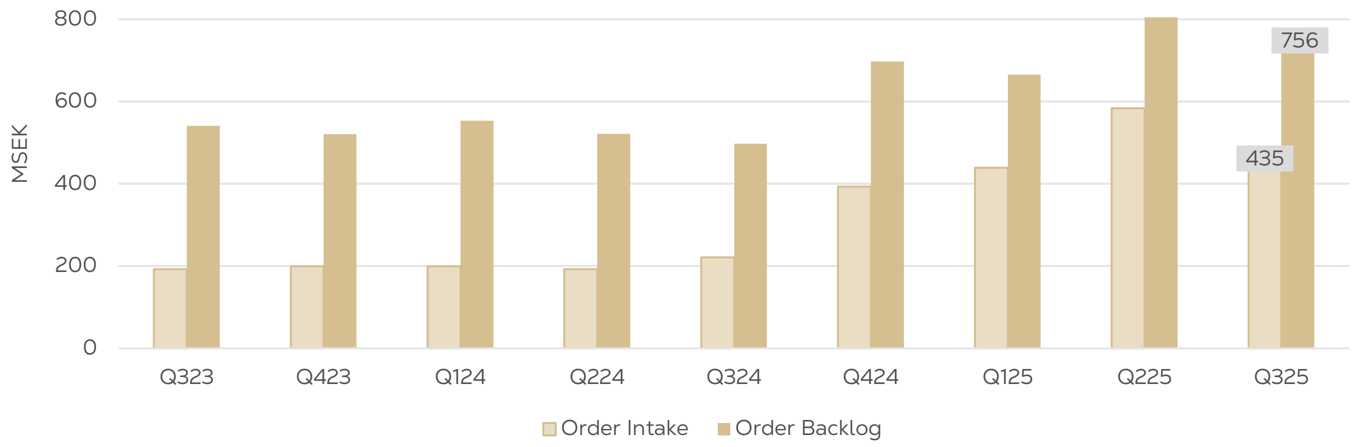
Perks of modularized units: scalability & speed of deployment

- **Rapid scalability** – modular systems enable fast capacity expansion
- **Avoids lengthy construction** – eliminates the need for months of on-site building
- **Agility for AI growth** – supports unpredictable and surging compute demand in the AI era
- **Sustainability & energy efficiency** – integrated designs can improve PUE* and enable heat-recovery or water-efficient rejection strategies

* Power usage effectiveness

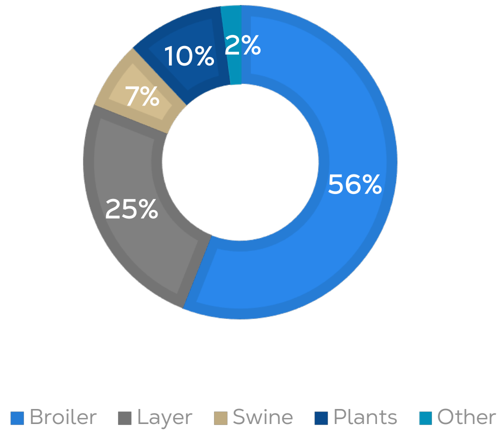
Strong overall demand driven by Americas

Order intake & backlog



Segment	% order intake Q3 LTM	Market outlook*
Controllers (incl. IoT & sensors)	74%	↑
Software	26%	↑

Customer segment order intake, LTM



↑ > 5 % ↗ ~ 1-5 % → ± 0-1% ↘ neg

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

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

- Software – growth, mainly Americas, new & existing customers
- Controllers – strong growth in Americas & EMEA, supported by recent acq.

→ Order Backlog increased significantly

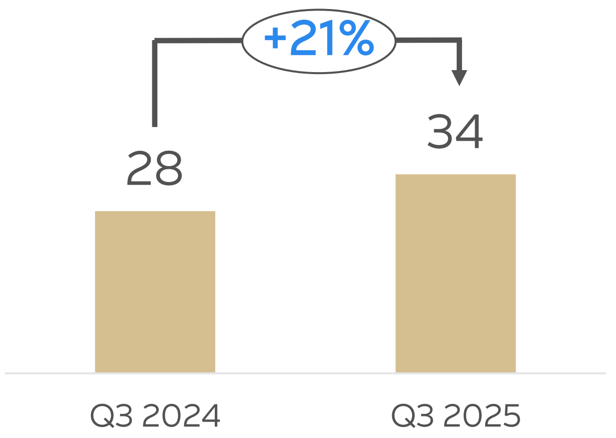
- driven by acquisitions 2024

→ Book-to-bill: 0.90

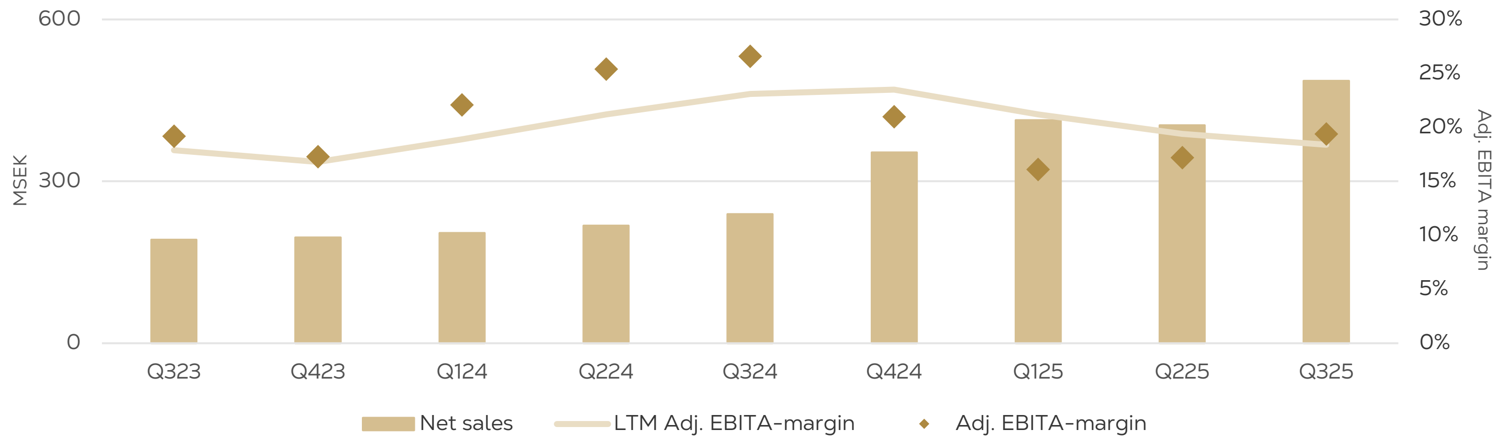
Maintaining excellent momentum

MSEK	Q3 2025	Q3 2024	Change (%)		
			Org.	Struct*	FX
Order intake	435	221	29	77	-10
Order backlog	756	497			
Net sales	486	239	18	95	-10
- of which SaaS	80	74			
- SaaS ARR	321	290			
Adj. EBITA	95	64			-6
Adj. EBITA (%)	19.4	26.6			

Development of ARR Q3** (MUSD)



Net sales & adj. EBITA-margin



→ Net Sales increased, mainly driven by controllers;

- Software – grew, despite negative currency effects
  - SaaS ARR org. growth, driven by subscription growth
- Controllers – solid org. growth across all customer segments in Americas & APAC

→ Adj. EBITA margin declined, remained strong;

– investments to support growth
– shift in product mix
+ increased volumes
+ integration synergies

* Acquisitions & divestments
** ARR = Recurring revenue in the month multiplied by twelve

AI at the core of operations in FoodTech

Transformation from an equipment-based business to a fully digital one, leveraging AI for efficiency, strengthened customer relationships and enhanced offering

Software:

→ Calvin: suite of AI-powered agents to enable efficiencies in software development

→ Enhanced efficiency: AI agents automate key tasks including code review, API generation, feature testing, and bug fixing

Internal example

External example

Controllers:

→ Clarity: AI personal assistant for our customers and partners within Munters Academy, a platform to train Controller users (producers, technicians, internal sales and service org.)

→ AI virtual assistants: Efficient knowledge navigation and provide accurate query responses

→ Munters Academy: 1300+ users, 170+ training videos, 3000+ queries answered by Clarity, 20 languages supported

Financial highlights

Strong growth and solid margin

- Net Sales increased;
  - AT – declined; lower sales in all regions
  - DCT - increased; driven by cont. successful execution of backlog
  - FT – increased; mainly good growth in Controllers
- Adj. EBITA margin declined;
  - AT - declined; lower volumes, unfavorable product & regional mix, uneven capacity utilization and extended transition to the new Amesbury facility, with cont. dual-site costs
  - DCT - strong; net sales growth, high production-utilization and favorable product mix, offset by tariff impact
  - FT - strong but declined; cont. high investment levels & shift in product mix
- Cash flow from operating activities increased;
  - strong cash flow in DCT, remained weak in AirTech
- OWC/net sales improved;
  - below target range of 13-10%
- Net debt increased;
  - debt-financed acquisitions, increased lease liabilities

MSEK	Q3 2025	Q3 2024	Change (%)		
			Organic growth	Structural growth*	Currency effects
Order intake	4,159	2,646	56	14	-13
Order backlog	10,034	10,289			
Net sales	3,798	3,254	15	11	-9
Operating profit (EBIT)	381	457			
Adj. EBITA	511	532	-11	16	-8
Adj. EBITA-margin	13.5	16.3			
Net income	194	238			
Cash flow from operating activities	389	268			
OWC/net sales (%)[1]	8.3	12.9			
Net debt	6,736	4,968			
Leverage[2]	2.8	2.1			

[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

Solid profitability- despite challenges in AirTech & currency headwinds

Main factors affecting adj. EBITA margin in Q3:

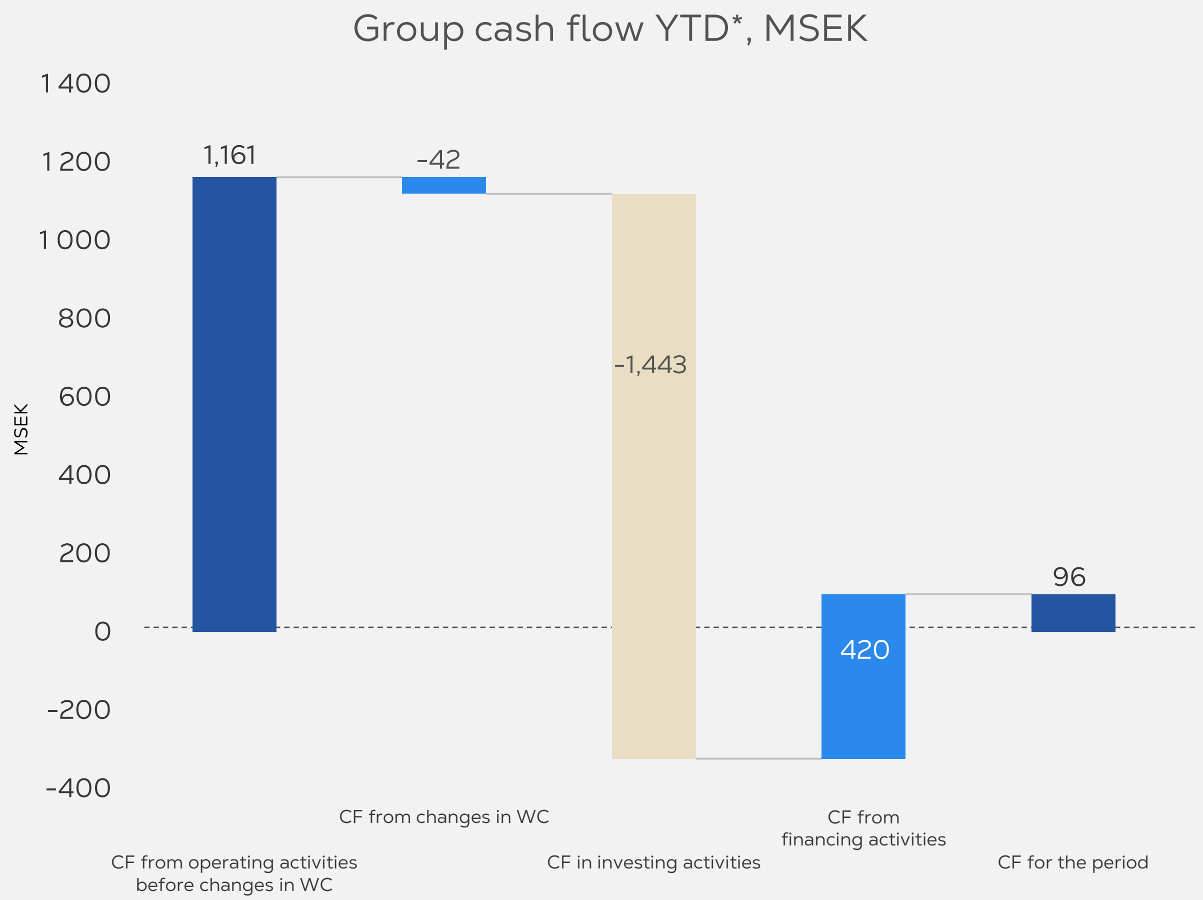
- Volume had a positive impact, driven by DCT and FT
- Positive net price increase in DCT and FT. Negative impacts from tariffs in DCT, whereas FT was negatively affected by product mix & AT by regional mix
- Negative operational excellence effects due to under-absorption in AT. Positive contributions from lean & similar initiatives in all business areas as well high factory utilization in DCT
- Strategic initiatives for scalability in digitization and automation continues along with footprint and growth investments

Group adj. EBITA margin impact

Q3 2024 adj. EBITA %	16.3	
Volume		+ +
Product & regional mix and net pricing		− −
Operational excellence		−
Strategic initiatives		− −
Q3 2025 adj. EBITA %	13.5	

Negative currency effect for the quarter

Maintained emphasis on cash management



Cash flow from changes in working capital

	Q3 2025	Q3 2024
Change in accounts receivable	217	151
Change in inventory	-70	-125
Change in accrued income	-186	20
Change in accounts payable	-85	-13
Change in advances from customers	136	-208
Change in other working capital	-74	29
CF from changes in working capital	-62	- 146

→ YTD: Cash flow mainly impacted by;

- cash flow from operating activities – primarily lower operating earnings & negative working capital development
- increased cash flow from investing activities
  - BSEK 1 from the divestment of FoodTech Equipment was received and reported under discontinued operations during Q2

* Continuing operations

Investments supporting the next growth wave

→ CAPEX continued investments

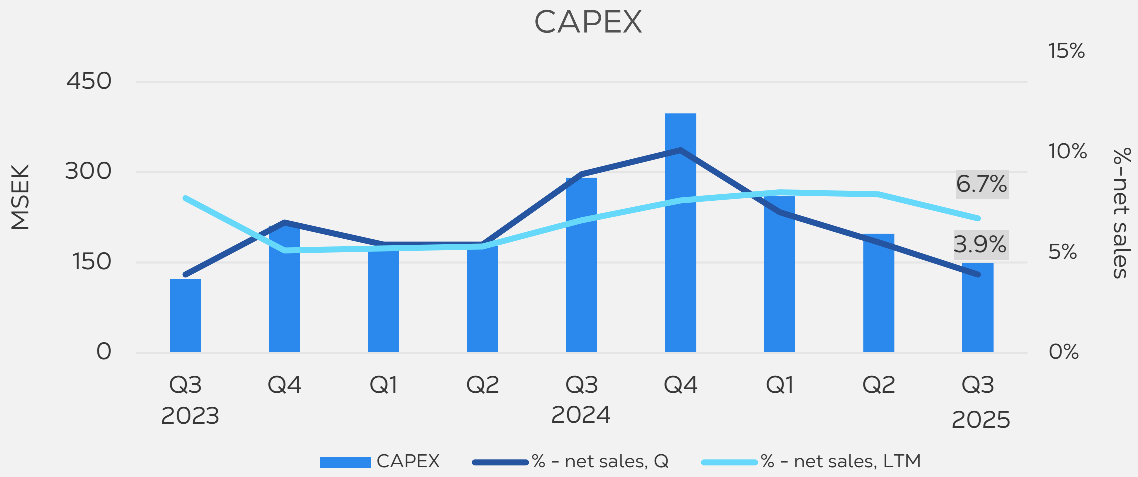
- strengthening competences, upgrades, digitalize & automize
- 2026: investments in DCT facility to support chiller production in Virginia, US

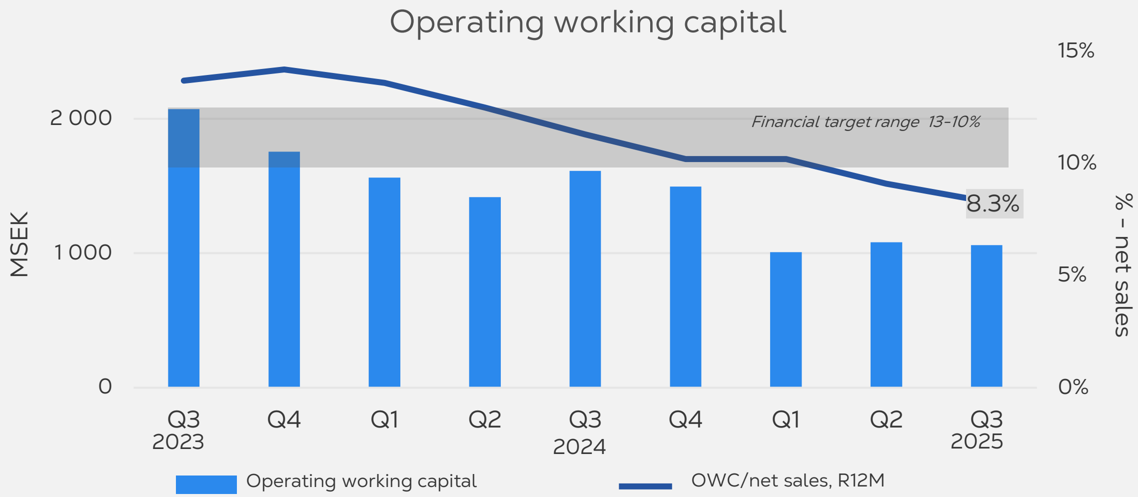
→ OWC/net sales below target range

- enabled by structured, ongoing work focused on improving capital efficiency

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

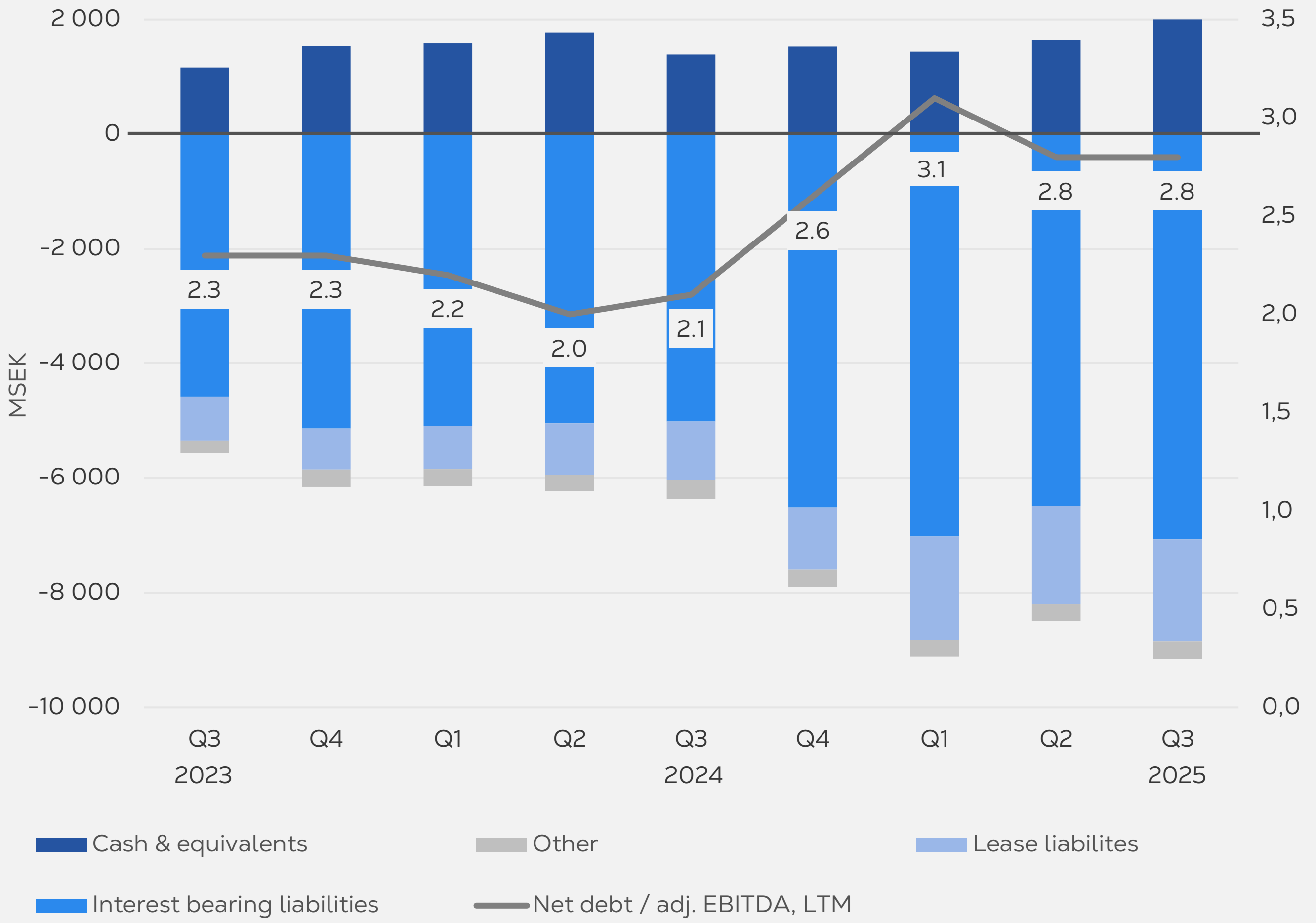
- innovation and plan for CO_2 reduction
- operational and commercial excellence
- M&A and minority investments
- dividends





Sustained leverage ratio during the quarter

Development of leverage & net debt



→ Leverage ratio 2.8x

- Compared to Q2 2025: unchanged
- Compared to Q3 2024: increased due to debt-financed acquisitions & increased lease liabilities

→ Diversification of funding base

- Sustainability linked loans
- Commercial paper
- MTN-program
  - Green bonds

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

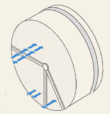
Service & Components*
›1/3 of Group net sales

Service

Service share of business area net sales, Q3

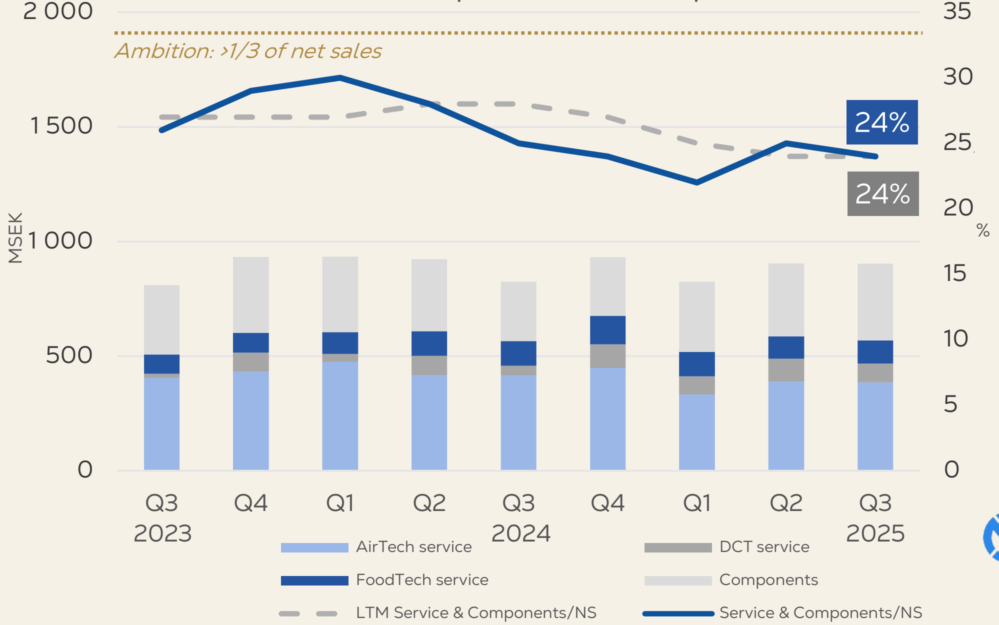
AirTech	DCT	FoodTech
22% (21)	5% (4)	21% (45)

Components share of AirTech, Q3



19% (13)

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

Advancements towards our sustainability agenda

Advancing circularity through innovation and cross-industry collaboration:

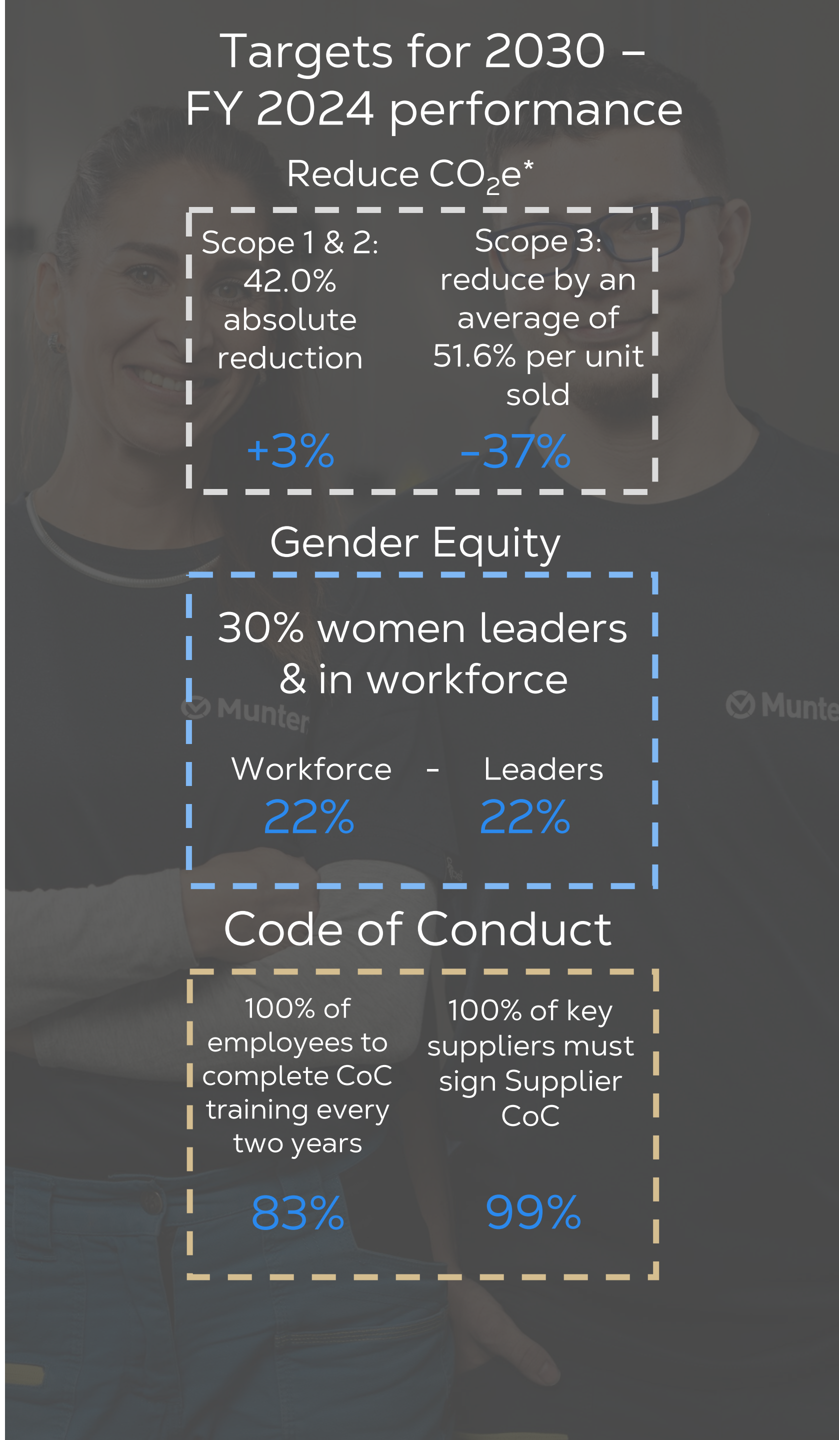
- Circularity programme with Combient Pure - covering strategy, design, and value chain of products within AirTech
  - Take-back and refurbishment initiatives with potential for ~15% higher material circularity and reduced Scope 3 emissions through service
- Collaboration with NOAH & Stockholm Exergi - residues from rotor production reused for gypsum manufacturing
  - Cross-industry innovation turning waste into new input materials and building regional circular value chains

Focus on expanding circularity efforts across all business areas, deepen supplier engagement and continue developing scalable circular solutions

Other initiatives

Green bond issuing

- Issued BSEK 1 green bond in September, under MTN-program launched in May 2025 to diversify funding sources
- Proceeds allocated to eligible projects under Munters Green Bond Framework



Targets for 2030 – FY 2024 performance

Reduce CO_2e*

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%

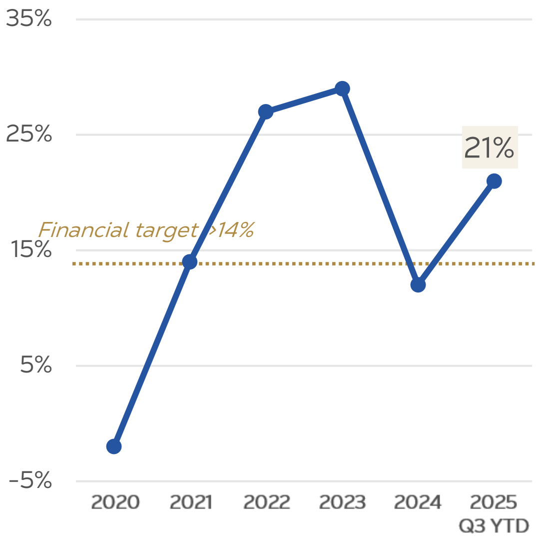
* From 2023 to 2030. Compared to base year set at 2023.

Summary

Progression towards our financial targets

Currency adj. growth

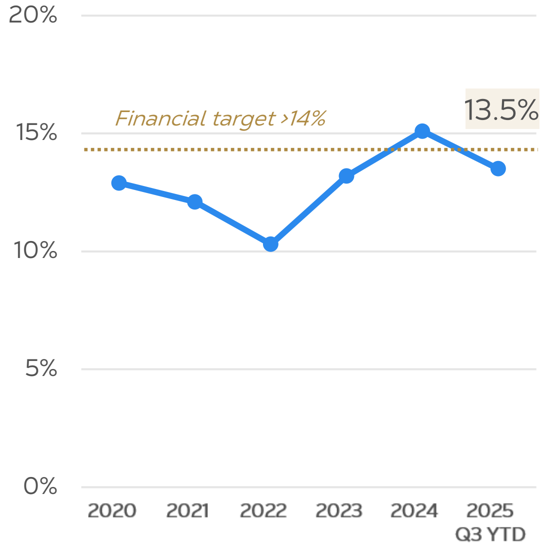
Q3: +26%



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

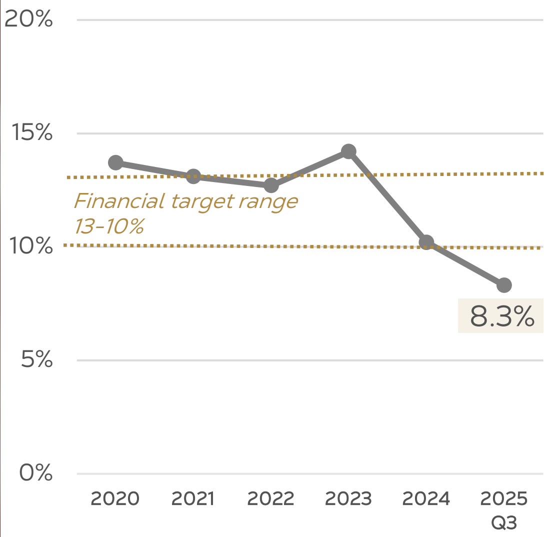
Adj. EBITA margin

Q3: 13.5%



OWC/net sales

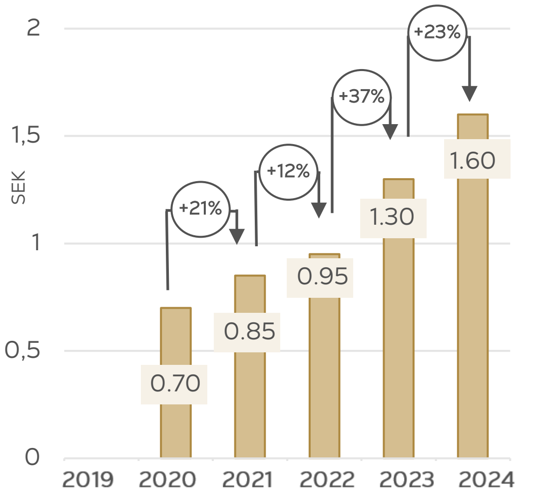
Q3: 8.3%



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

Dividend

per share



Note: Dividend policy: aim to pay annual dividend of 30-50% of net income for the year

2024: Represents 30% of net income

Note: Figures for 2020-2024 includes discontinued operations.

Quarterly highlights

Strong performance driven by growth in key industries

DCT maintaining strong momentum – confident for the future

FoodTech advancing as a fully digital business

AirTech navigating short-term challenges, building long-term strength

Munters

Financial calendar 2025/2026

Q4 & full-year report 2025
January 29, 2026

Q&A

Q3 report 2025

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.