Munters

Q3 Investor Presentation

October 2025

Investor Relations

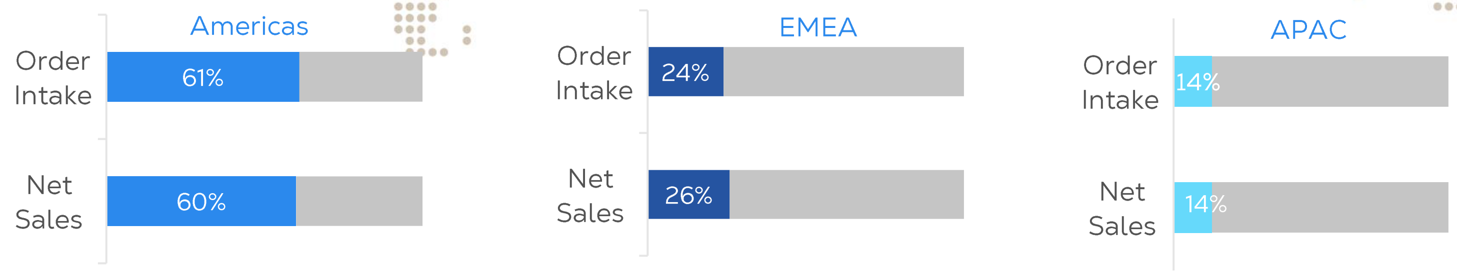
This presentation contains forward-looking statements that reflect Munters current expectations on future events and Munters financial and operational development. Although Munters believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance 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

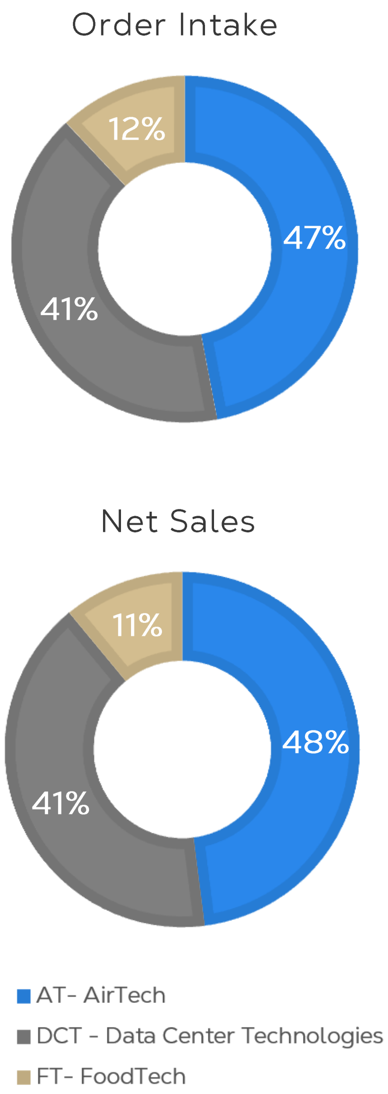
- → Introduction
- → Quarterly highlights
- → AirTech
- → Data Center Technologies
- → FoodTech
- → Appendix

World leader in energy-efficient climate solutions

Regional share 2025, YTD



Business area share 2025, YTD



Q3 LTM 2025

Countries with sales & production
>25

Sales MSEK
15,041

Production sites
>25

Adj. EBITA margin
13.4%

Number of employees
~5,000

Note: Figures includes discontinued operations.

We secure mission-critical industries

Net sales per business area – Q3 2025

AirTech 46% | DCT 41% | FoodTech 13%

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

Ultra dry air for **battery production**

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

Dehumidification for **windmills & infrastructure**

Controllers for optimizing **livestock, cultivation, and crop storage**

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

Clean Technology solutions for a healthier planet

Service offering to a broad range of customers

Constant humidity for the **pharmaceutical** industry

A leading software solution provider for **food producers**

We operate through three business areas

AirTech

Climate Control Technologies

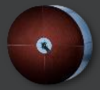
Dehumidification | Humidification | Clean Technologies

Customer segments

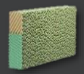
Pharmaceutical | Food Processing | Battery | Commercial | Preservation | Power

Components

Dehumidification rotors sold to various industries for moisture control applications



Evaporative cooling pads for precise temperature control and humidification



Service

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

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

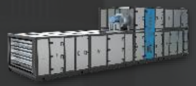
Controllers to automate, monitor, optimize environments with digital connectivity capabilities
Software for food supply chain optimization

Service

Broadening, investing & developing more software to grow portfolio as well as cont. focus on after-market service

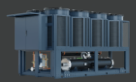
Selection of products


Units


Systems


Digital connectivity


SyCool Split


Chiller


CRAH[1]


CDU[2]


Controllers


Software

The above products are examples of products in the Munters offering
[1] CRAH – Computer Room Air Handler
[2] CDU - Coolant Distribution Units

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		Majority investment, InoBram, Brazil Net sales: MBRL 53 Employees: ~150
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	Acq., Hotraco, NL Net sales MSEK 465 Employees: 140 Majority investment, AEI, US Net sales: MSEK 102 Employees: 13 Minority investment, Agriwebb, Australia
2025			Full acq. MTech, US

M&A categories in focus

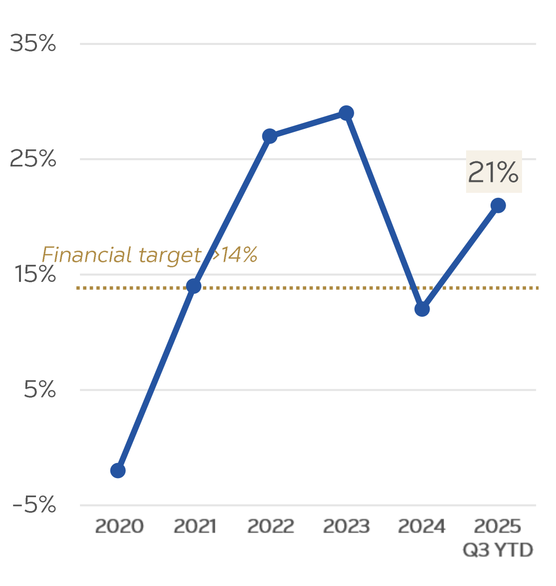
- Core/ Cosolidation
- Technology /Digital
- Service – string of pearls
- New growth areas

Structured process for M&A and integration with aligned workflows

Progression towards our financial & sustainability targets

Currency adj. growth

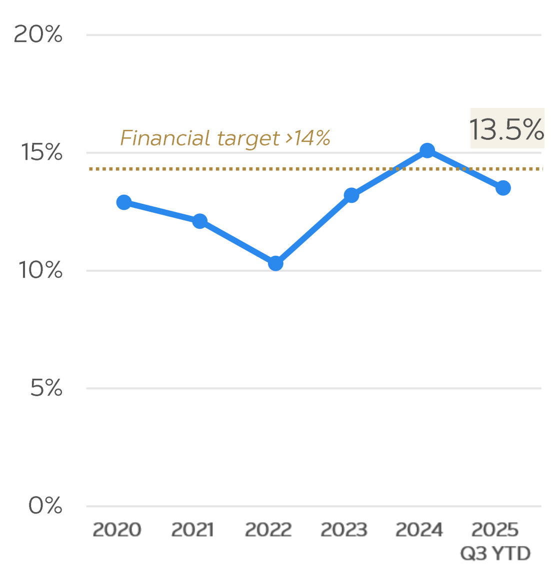
Q3: +26%



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

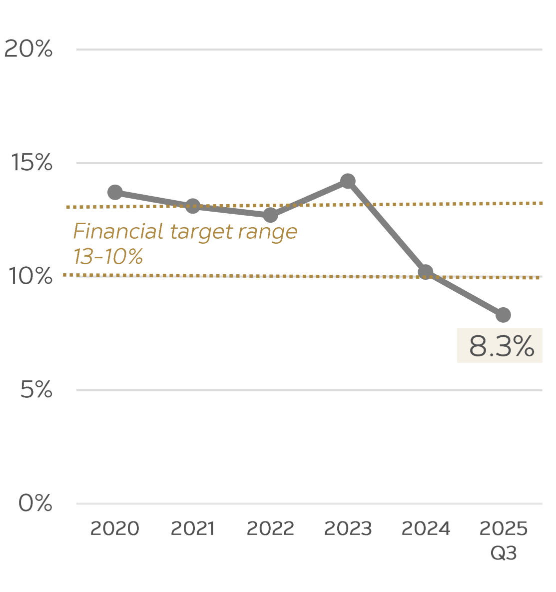
Adj. EBITA margin

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

Sustainability 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

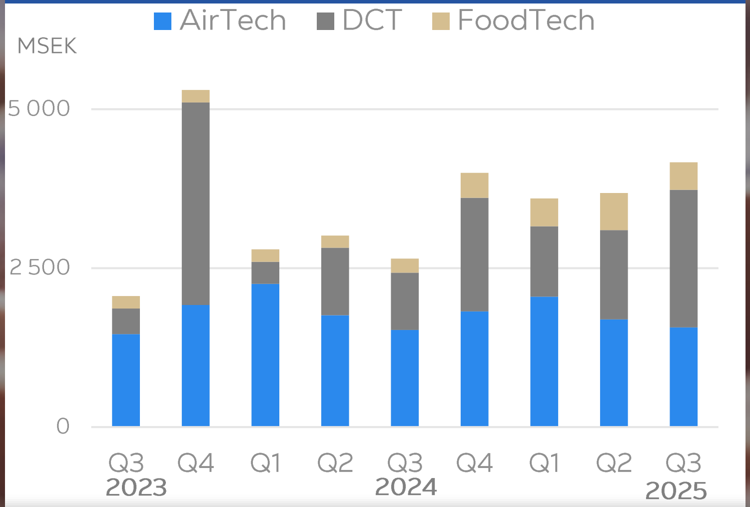
Note: Figures for 2020-2024 includes discontinued operations.

Agenda

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

Strong growth and solid profitability

Q3: Strong order intake



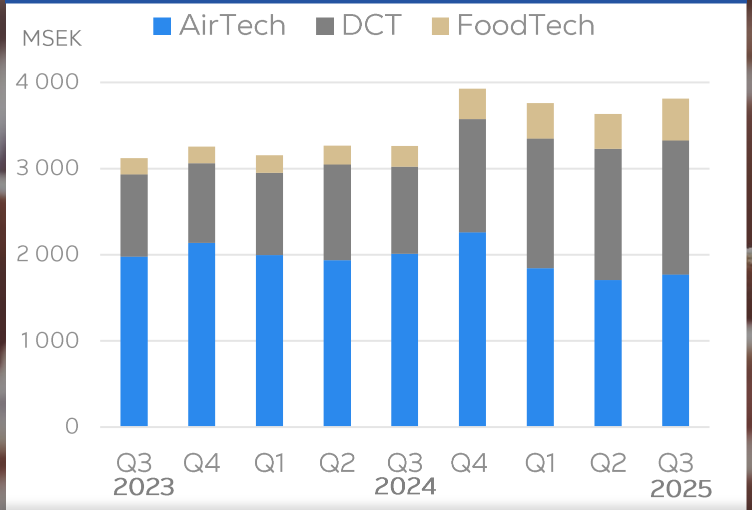
Order intake, +57% (+56% org., +14% struct.,-13% currency)

- 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

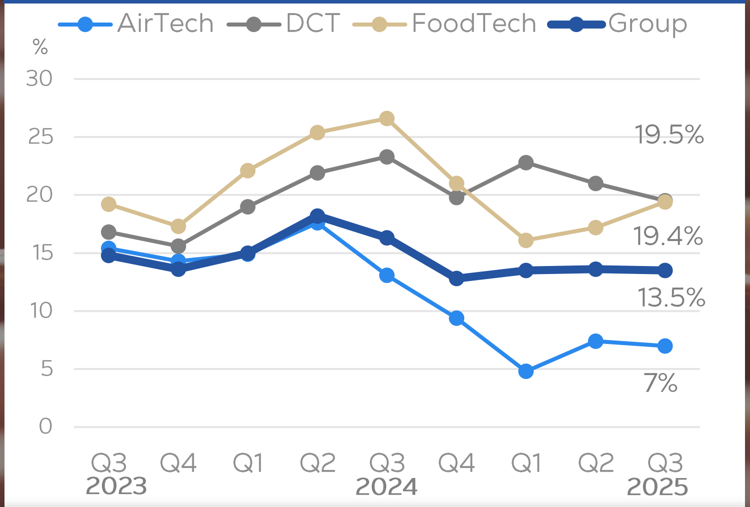
Q3: Increased net sales growth



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

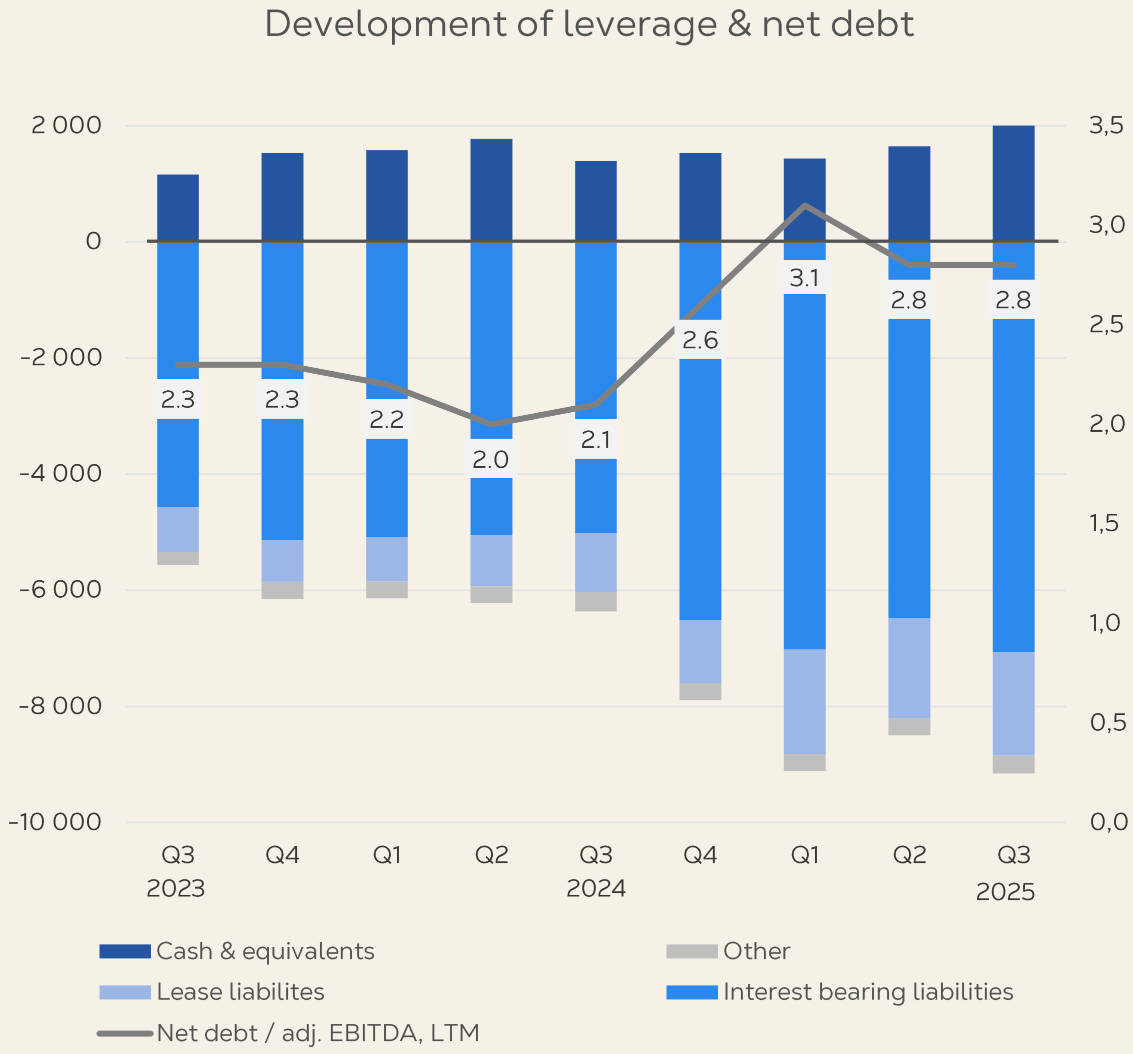


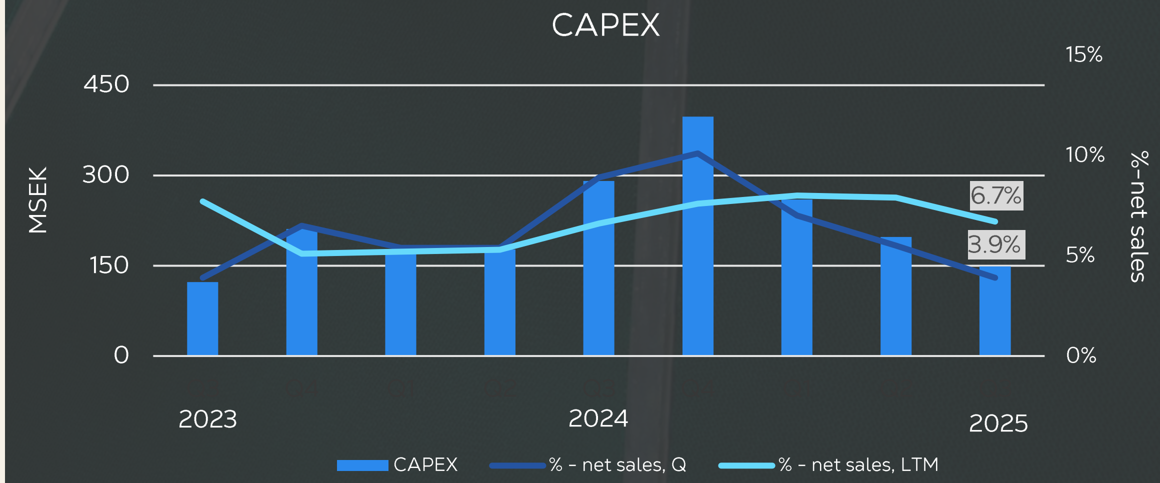
Adj. EBITA-margin: 13.5% (16.3)

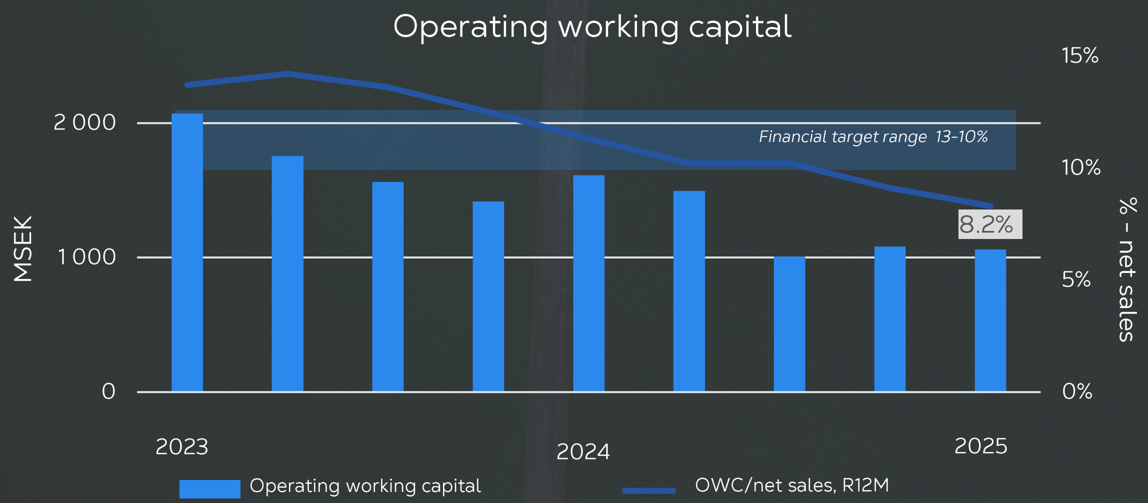
+ DCT - solid volume growth, production efficiency, product mix & lean improvements
+ FT - strong contribution, although impacted by investments & product mix
- AT - lower volumes, unfavorable product & regional mix as well as uneven capacity utilization, offset by cost & efficiency initiatives
- Currency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

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

Sustained leverage ratio during the quarter







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

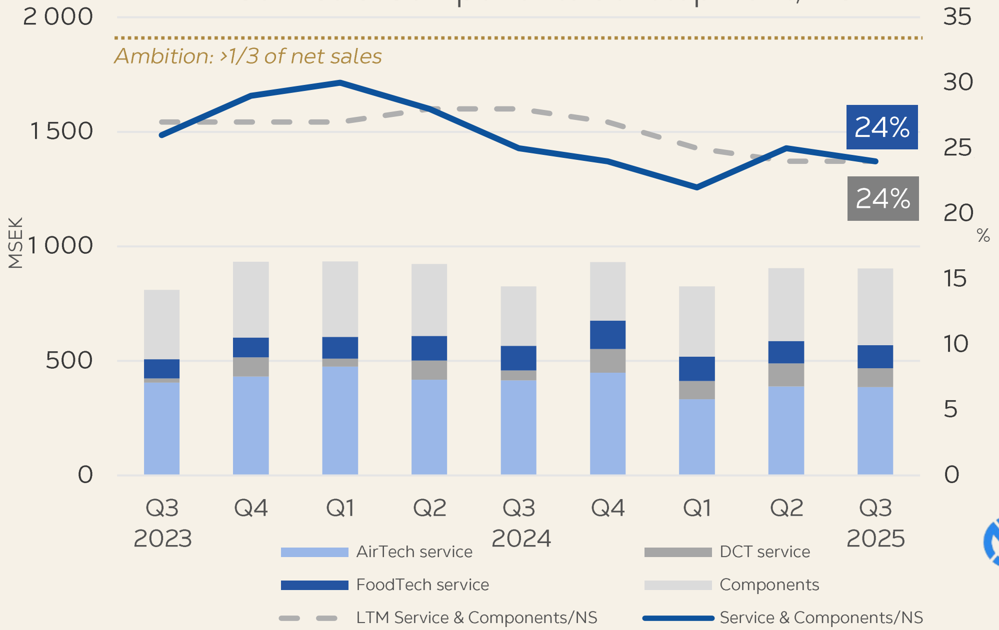
Service share of business area net sales, Q3

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

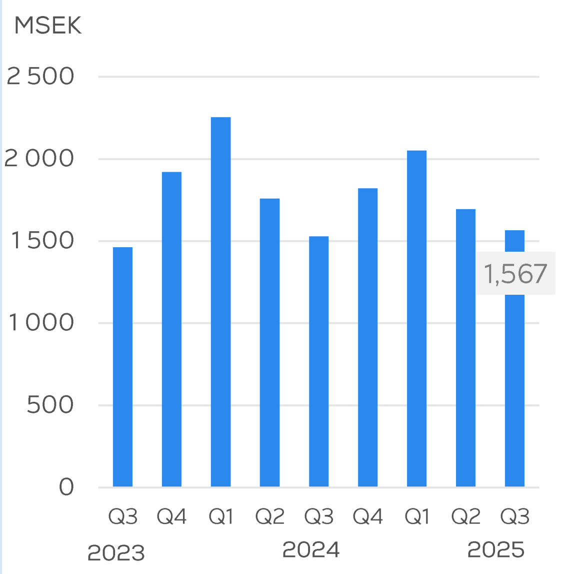
Agenda

Global leader in air treatment for industry

AirTech

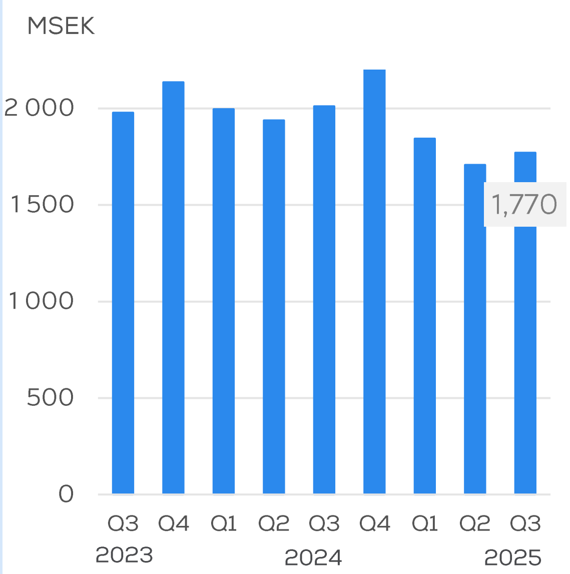
Order intake, MSEK*

7,134



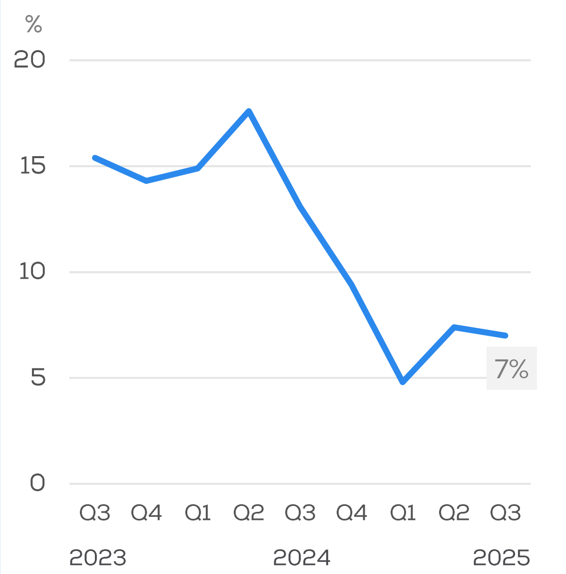
Net sales, MSEK*

7,583

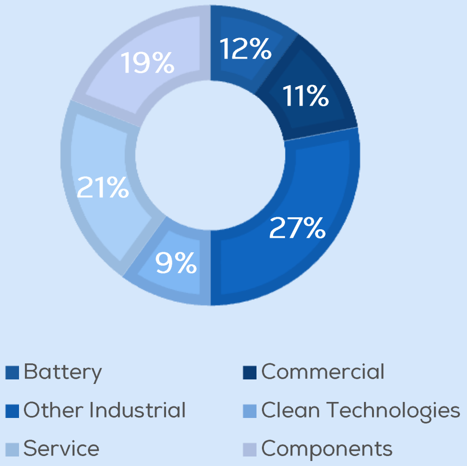


Adjusted EBITA margin*

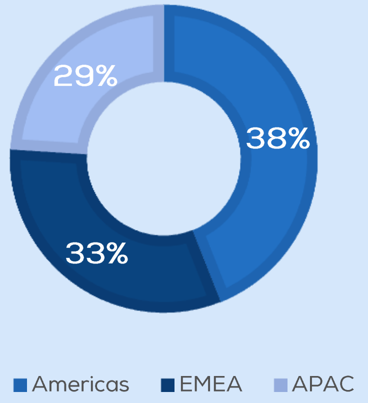
7.3%



Customer segments of order intake



Order intake per region



Financial figures Q3 2025
* LTM

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

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

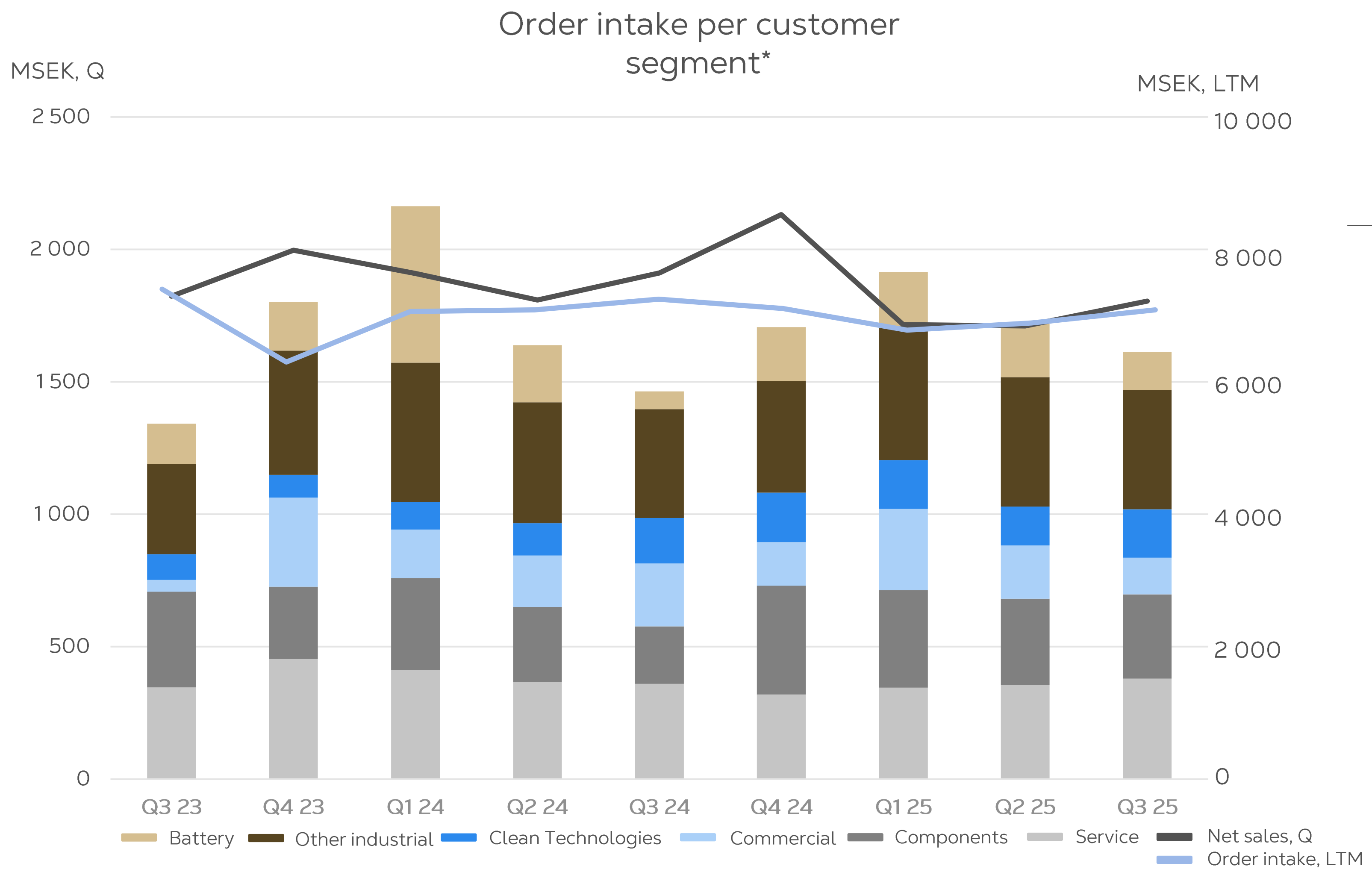
- **Investment adjustments**
  - footprint optimization
  - selective investments
- **Workforce optimization**
  - balancing capacity while safeguarding core competencies
  - expected impact of 200 positions globally
- **Increased efficiency**
  - cost optimization & lean initiatives
  - more dedicated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

Solid demand across segments

AirTech



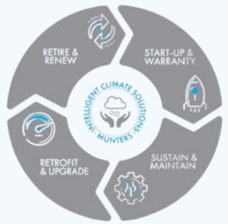
Customer segment**	% order intake Q3	Market outlook*
Industrial	50%	→
Battery	10%	→
Commercial	12%	↗
Other industrial	28%	→
Clean Technologies	10%	↗
Service & Components	40%	↗
Services	21%	↑
Components	19%	↗

↑ › 5 % ↗ ~ 1-5 % → ± 0 -1% ↘ neg

*For comparability, figures have been adjusted for currency effects

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

Our offering to the market



- Dehumidification
- Humidification
- Clean Technologies

Components

- High product quality & performance
- Rotor and media innovation

Rotors & Evaporative Pads

Units

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

ComDry, ML, MX, MCD

Systems

- Product quality and Performance
- Energy efficiency

DSS Pro, Pure, MX & ML Plus

Services

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

Agreements, Spares, Upgrades

Relationships

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

Knowledge

- Application and solution expertise
- Meet future climate needs

Other

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

Overview of Munters Clean Technologies

Business Line: Clean Technologies (CT)

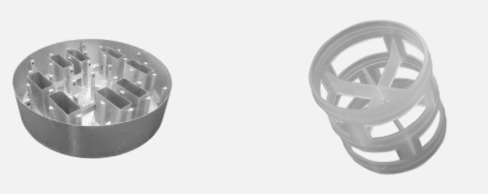
Segment: Power | Process (Hard to abate) | Electronics | New Areas

Sustainable Transportation

Offering: Components | Units | Systems | Service

Tech-nologies / Example Products:

Mass Transfer



Mist Elimination

VOC[1] Abatement

Carbon Capture

Example End-customers:

Notes: 1. Volatile Organic Compounds

Fragmented market with numerous smaller, local players

Humidity Control Technologies

Dehumidification & Humidification

Seibu Giken DST (Passion for Green Innovation; DST Humidity Control)	AM/AS/EU
fisair (air humidity control)	EU/AM
PORTACOOL	AM
condair	EU/AS
Shinsung Engineering	AS
Climate by Design International	AM
Bry-Air	AM/AS
CAREL	EU/AS/AM
LENNOX	AM

Clean Technologies

Air Quality & Pollution Control

DÜRR	EU/AS/AM
SULZER	EU/AS/AM
LECHLER	EU
ANGUIL	AM

Agenda

→ Introduction

→ Quarterly highlights

→ AirTech

→ Data Center Technologies

→ FoodTech

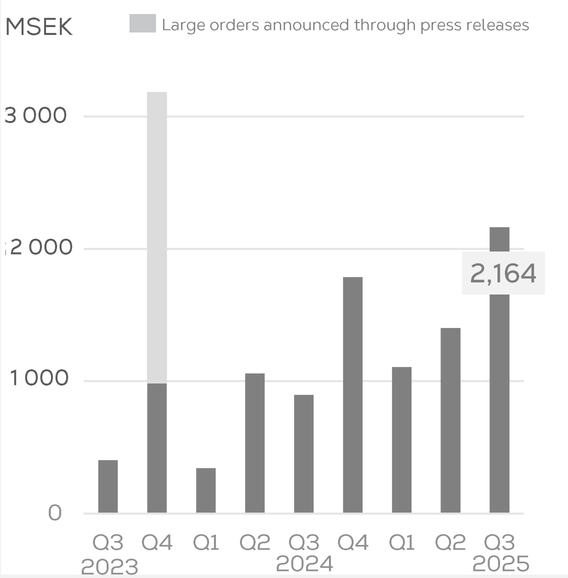
→ Appendix

Sustainable cooling solutions that facilitate digitization

Data Center Technologies

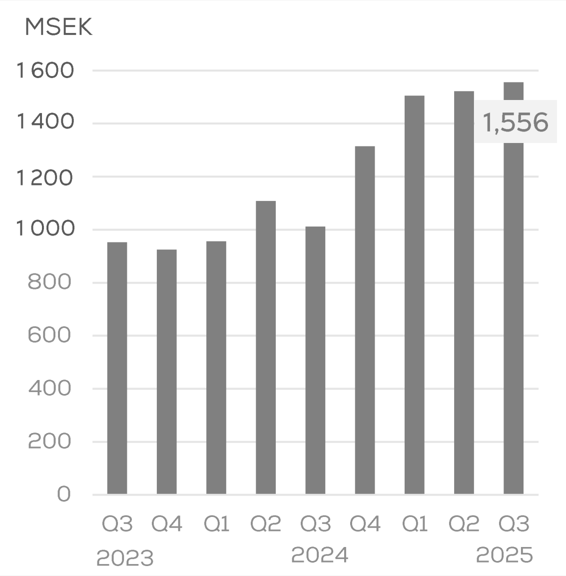
Order intake, MSEK*

6,461



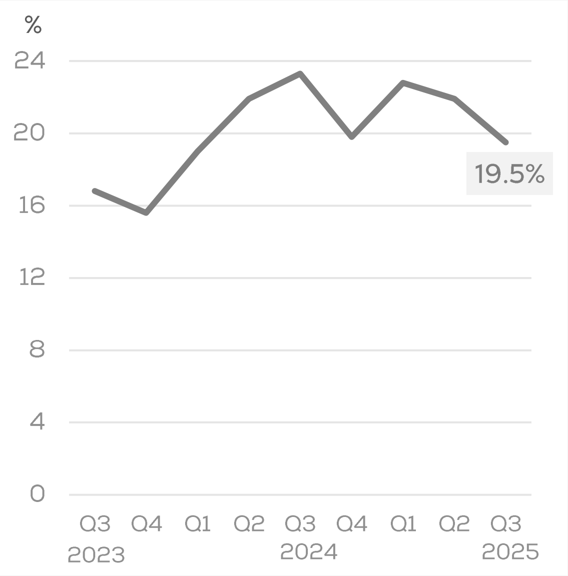
Net sales, MSEK*

5,899



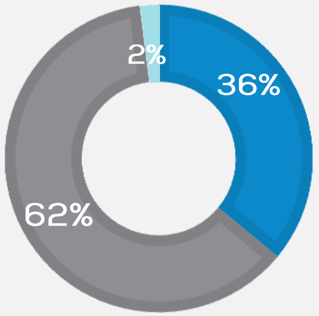
Adjusted EBITA margin*

20.8%



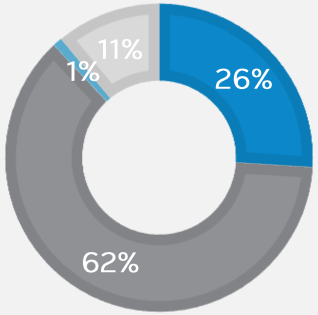
LTM distribution of order intake

Customer segment



Hyperscalers Colo Enterprise

Technology



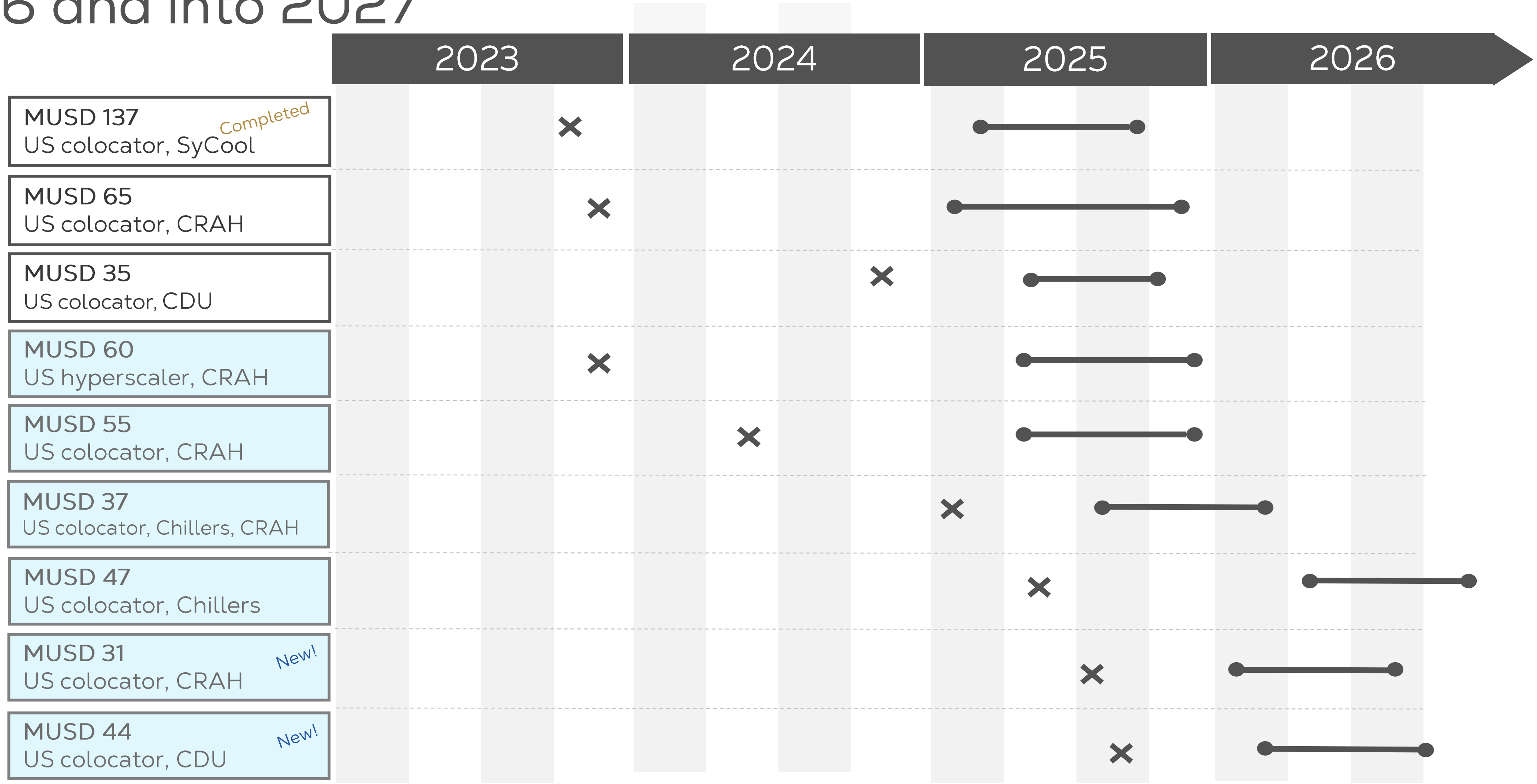
Split systems
Indoor units
Air handling units
Other

See page 6. for technology categories

Financial figures Q3 2025
* LTM

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

Data Center Technologies



Communicated through news item or press release

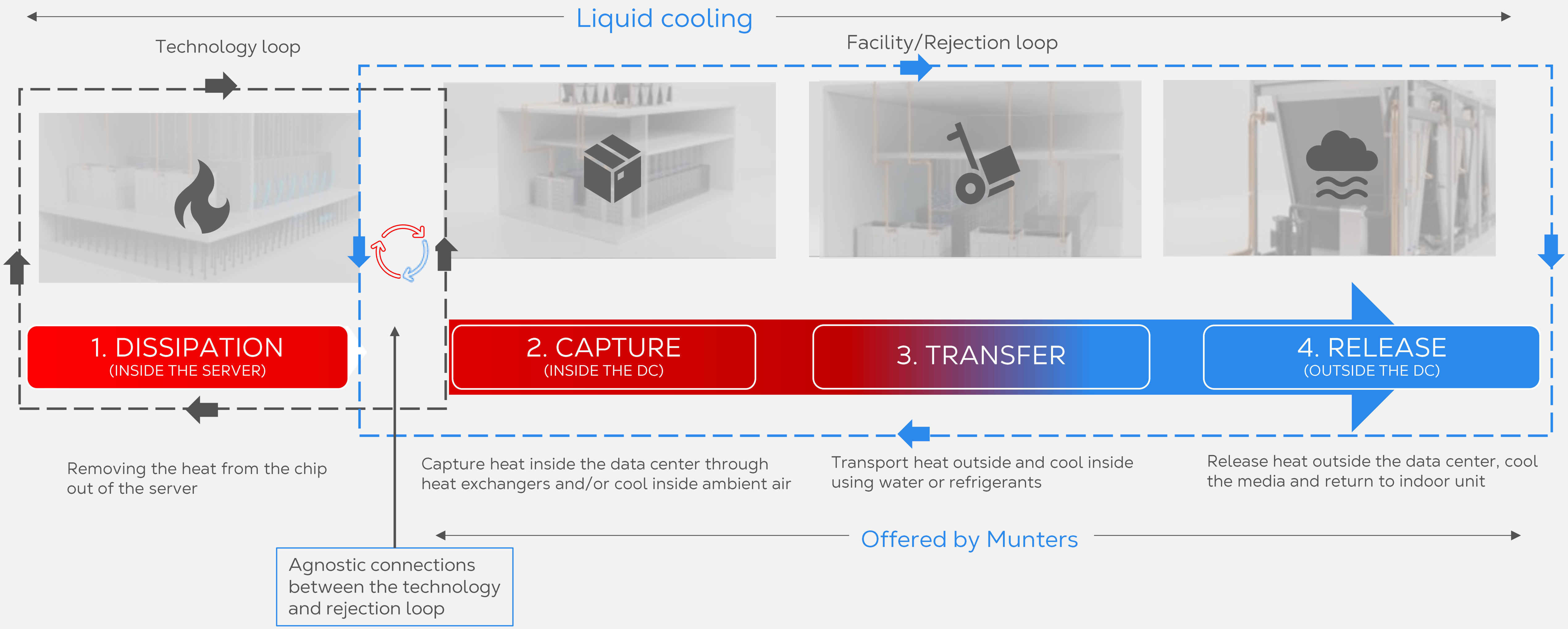
A **selection** of orders **not** communicated through news item or press releases

✕ Order received

Expected delivery period

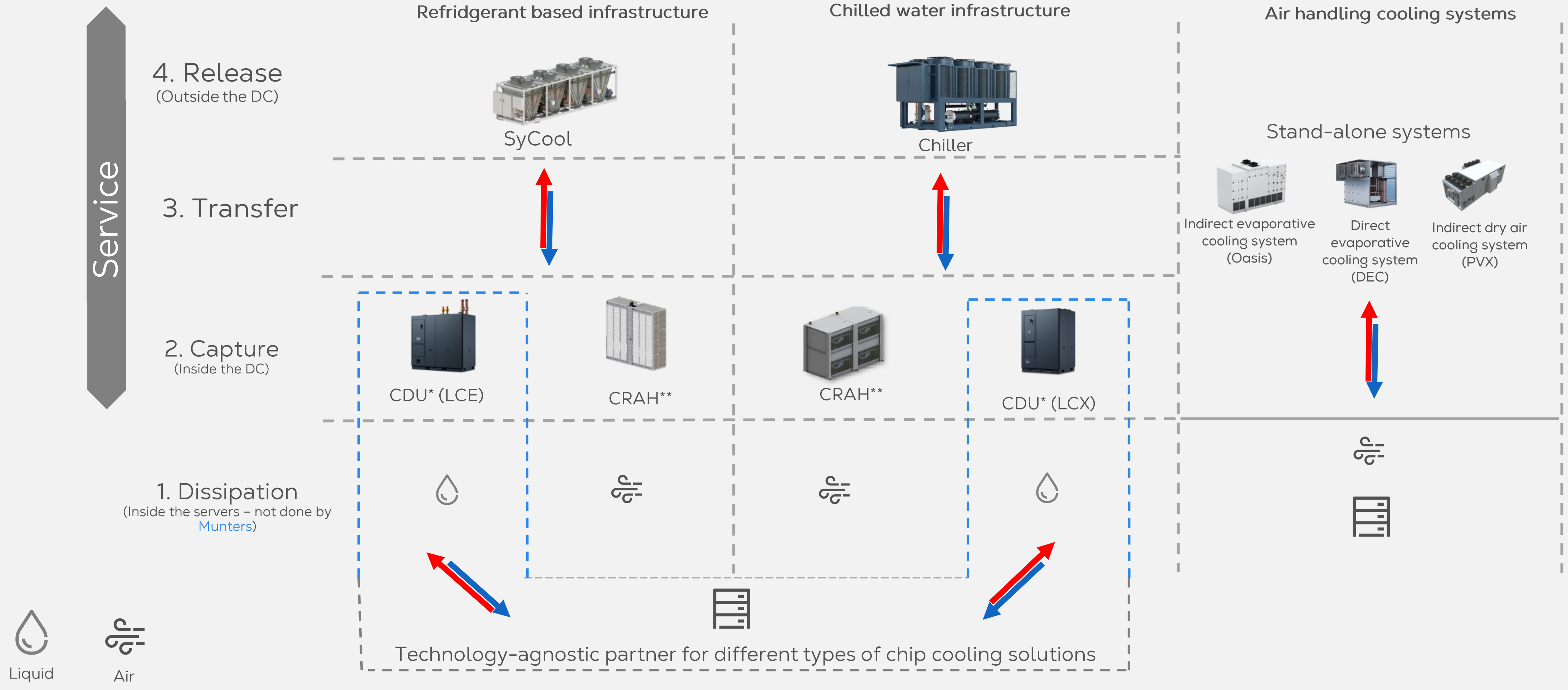
Stable inflow of customer orders with ongoing production & delivery

Liquid cooling and heat rejection steps



A technology portfolio built to serve every customer need

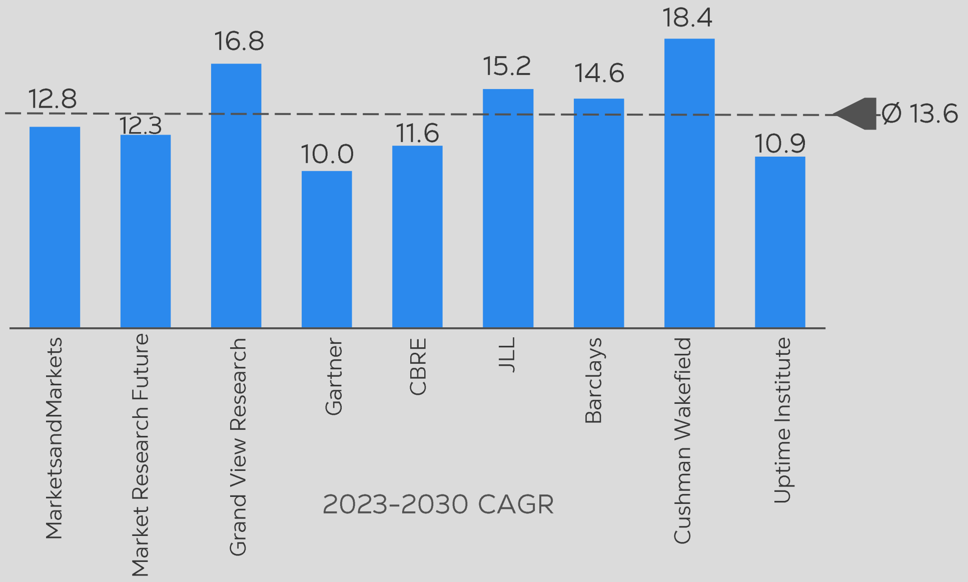
Fully compatible with both liquid and air cooling for high-performance computing and AI



* Coolant distribution unit
** Computer room air handler

Total market growth & our addressable market

Growth rate (%) according to industry sources



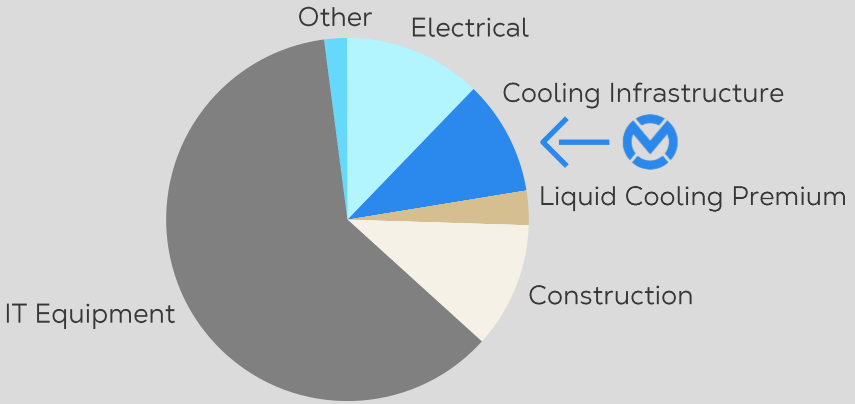
MARKET CAGR SPREAD

0 % — >25%

Niche — Niche

i.e. legacy evaporative cooling — Type of technology — i.e. liquid cooling

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



Our value proposition

- Product customization
- Resource efficiency
- Each order treated as a project
- Product quality & performance
- Application & solution expertise

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

Selection of market players - Munters well positioned for growth

→ Munters fully specialized in data center cooling

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

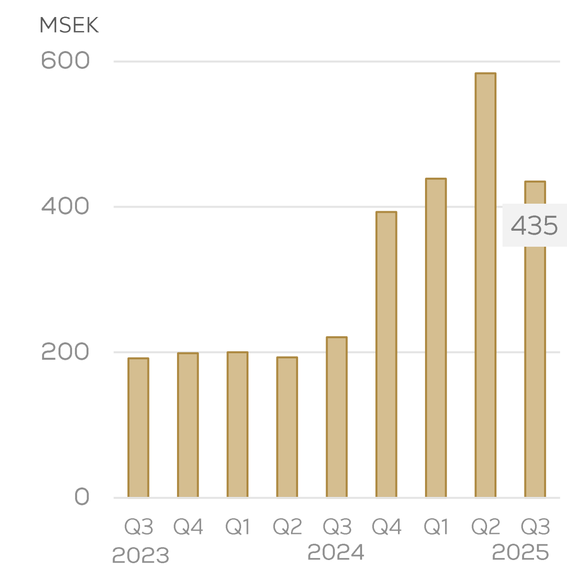
Agenda

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

A world leader in digitalizing the food supply-chain

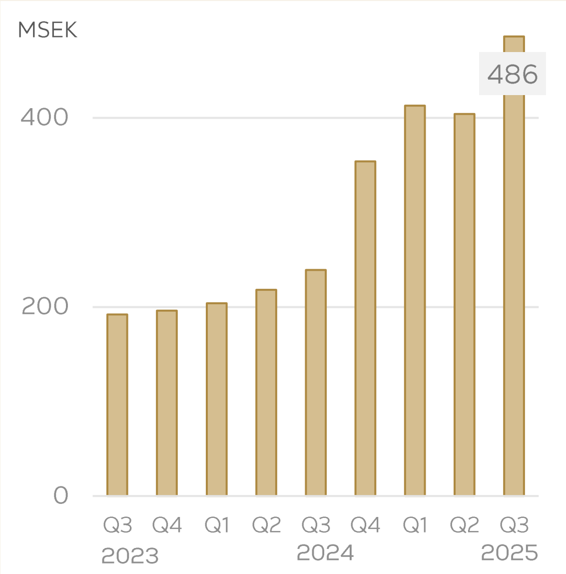
Order intake, MSEK*

1,852



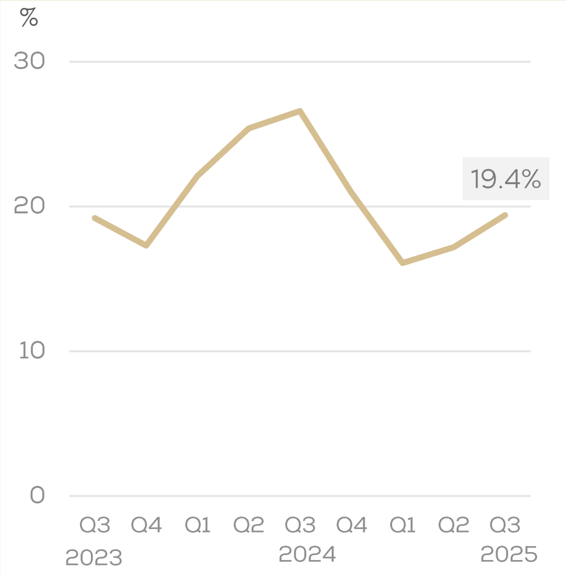
Net sales, MSEK*

1,657



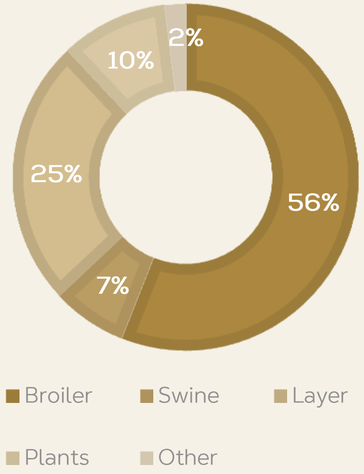
Adjusted EBITA-margin*

18.4%

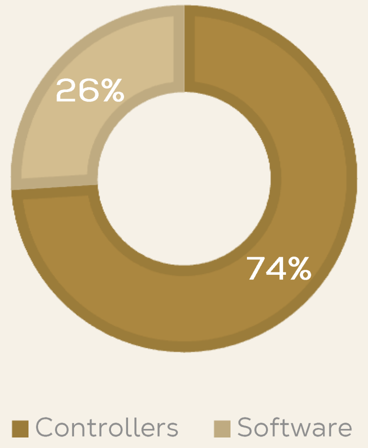


FoodTech

Customer segments, order intake, LTM



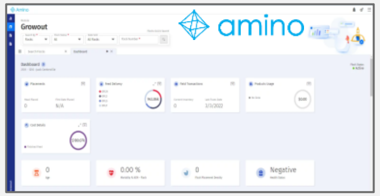
Segment order intake, LTM



Financial figures Q3 2025
* LTM

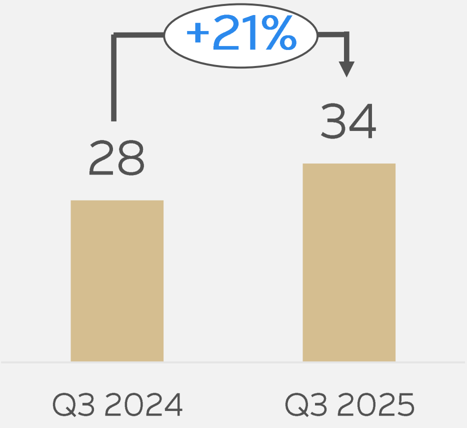
A focused digital offering

	Offering	Customers	
Controllers	Controllers Automate, monitor, optimize environments with digital connectivity capabilities	Farmers, integrators & dealers	+50,000 connected/prepared to be connected
Software	Software Supply chain optimization software	Food producers, integrators	Development of ARR Q3** (MUSD)



Combined or separate offering

Development of ARR Q3** (MUSD)



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

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

FoodTech on a journey of accelerated growth

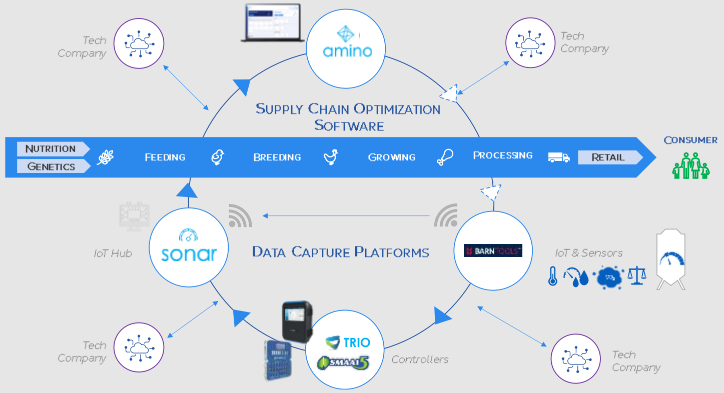
1. Developing existing segments

- Poultry
- Swine
- Plants
- Layer

2. Replicating into new segments, geographies and customers

- Beef
- Aqua
- ...
- Poultry
- Swine
- Plants
- Layer

3. Partnerships with technology leaders



4. Moving with speed and being the first mover

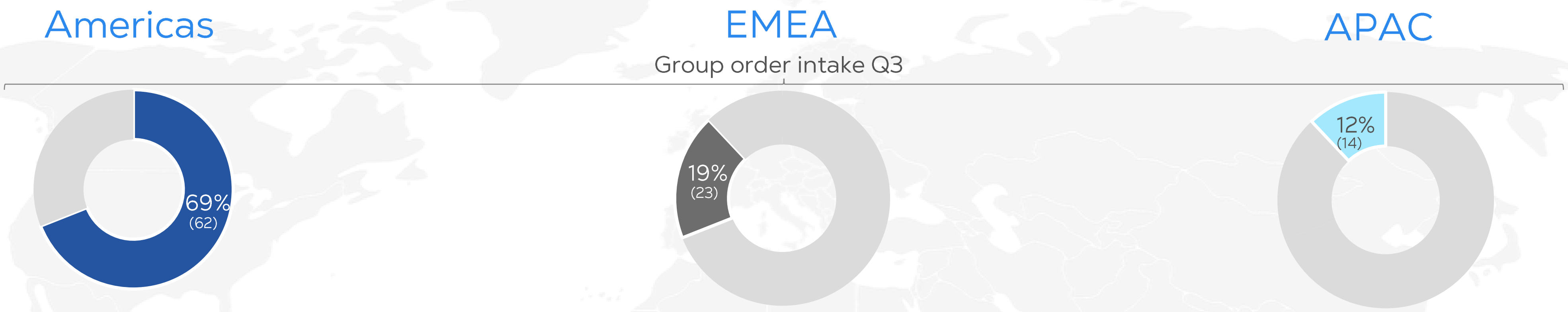
- Customer penetration
- Data capture
- Innovation/ development

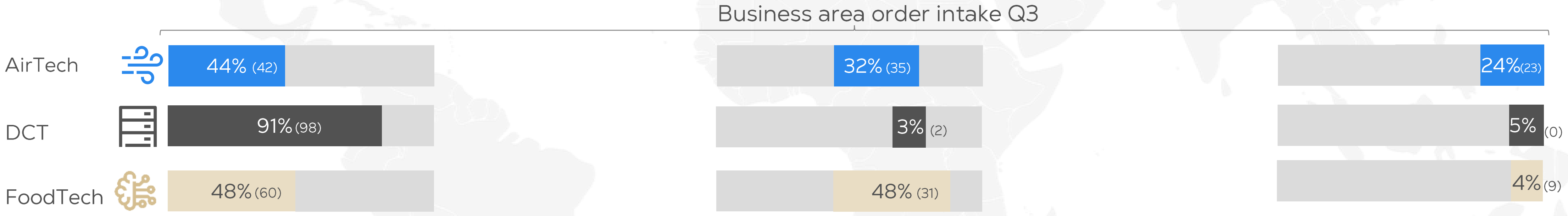
ENABLERS

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

Appendix Group

Variations across regions & end-markets





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

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

Regionalized manufacturing strategy mitigates macro uncertainty

Megatrends
- Climate change
- Digitalization
- Resource strain, etc.

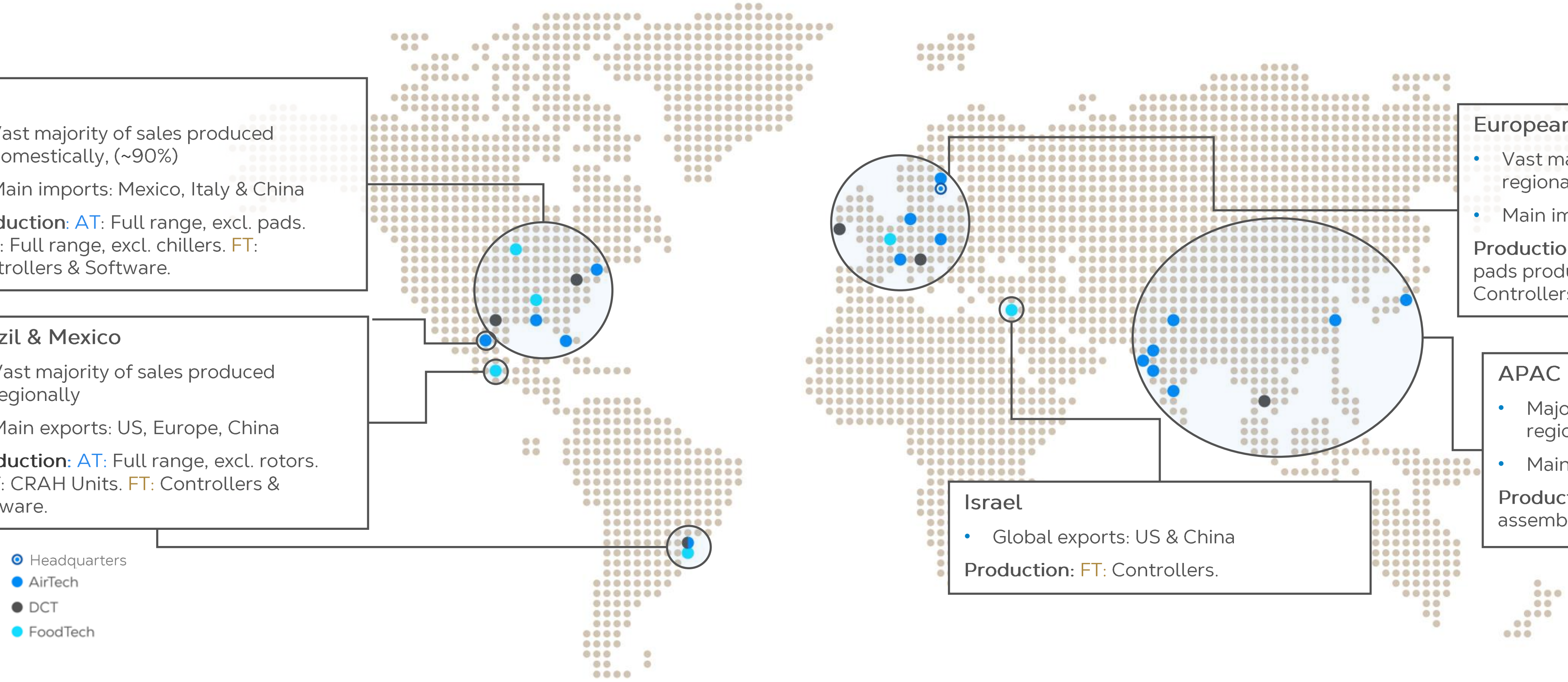
Market situation
- Tariff policy
- Inflationary environment & cost volatility

Consequences
- Tariffs
- Trade restrictions
- Pressure on supply chain

Opportunities
- Strategically positioned manufacturing presence
- Improved supply chain resilience

Munters

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



US
- Vast majority of sales produced domestically, (~90%)
- Main imports: Mexico, Italy & China

Production: AT: Full range, excl. pads. DCT: Full range, excl. chillers. FT: Controllers & Software.

Brazil & Mexico
- Vast majority of sales produced regionally
- Main exports: US, Europe, China

Production: AT: Full range, excl. rotors. DCT: CRAH Units. FT: Controllers & Software.

European Union (HQ)
- Vast majority of sales produced regionally, (~95%)
- Main imports: Mexico, US, China

Production: AT: Full range (setting up pads production). DCT: Full range. FT: Controllers.

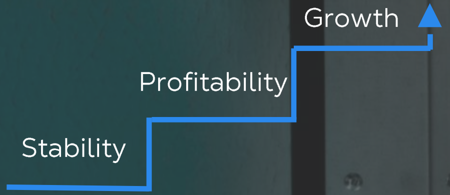
Israel
- Global exports: US & China

Production: FT: Controllers.

APAC
- Majority of sales produced in the region, (~70%)
- Main imports: Sweden & Italy

Production: AT: Full range, rotor assembly. DCT: System assembly.

Munters strategic journey – positioning us for the next growth wave



2019

- New CEO and part of the management team recruited
- Launch of three-phase plan to capture full potential – Stability, Profitability & Growth
- Reorganisation into two business areas: AT & FT
- Data Centers Europe closed

2020

- New strategic priorities launched
- Organizational re-design: business areas to own full value chain
- Efficiency improvement initiatives
- Reduction of product portfolio initiated
- Sustainability fully integrated into strategy

2021

- Efficiency improvement initiatives continue
  - Secure end-to-end information/value chain efficiency across all Munters
  - Working capital focus
- Increased focus on R&D
- Listed on Nasdaq Stockholm's Large Cap

2022

- AT & FT delivering on strategic review
- Organizational re-design:
  - strategic operations integrated into the business areas
  - DCT new business area
- Delivering on the M&A agenda in all business areas

2023-2025

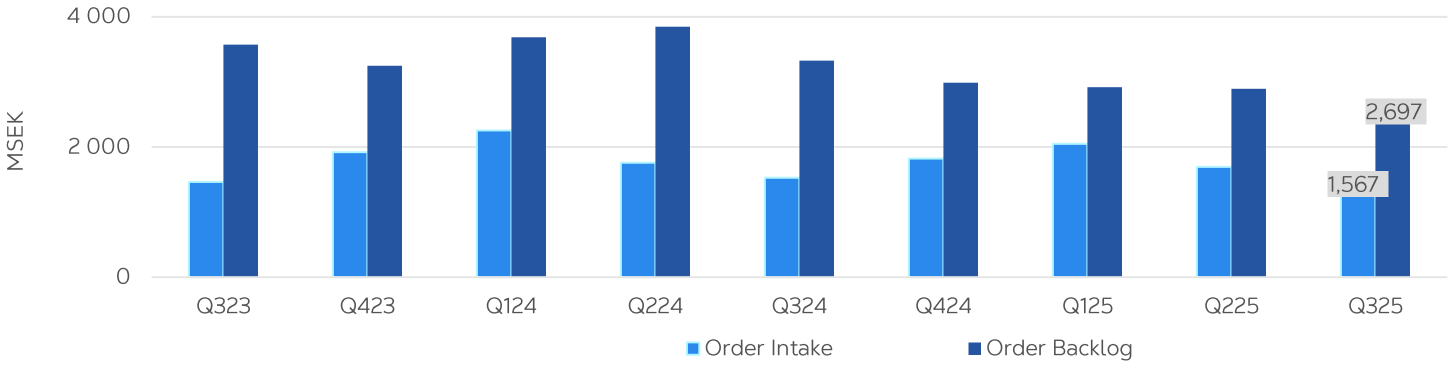
- Delivering on strategy, innovation and sustainability
- Organic growth, fueled by several acquisitions and investments
- Divestment of the Equipment part of FoodTech
- Updated growth and sustainability targets, with new service ambition

Appendix AirTech

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

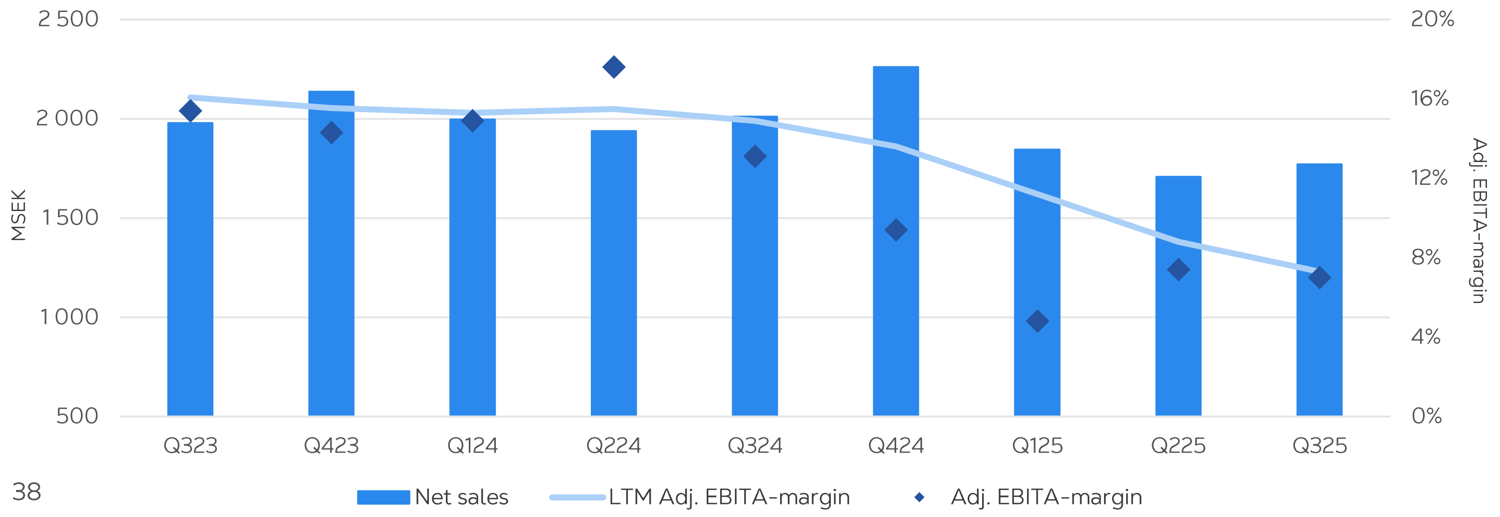
* Market outlook and comments are indicative and refer to the coming six months

[1] Clean Technologies

Lower volumes and profitability

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			

Net sales & adj. EBITA-margin



* 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

Selected CleanTech carbon capture projects worldwide

Read more on the customer cases

Ammonia plants in Nigeria

Supplied full internal system including solvent based CO_2 capture and ammonia scrubber at two ammonia plan 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

H2 plants in Texas

Supplied solvent based CO_2 capture at 3 new liquid (blue) hydrogen plants

Steel Plant Southeast Asia

Large scale amine based CCU system for a steel plant. CleanTech supplied critical equipment to the capturing process.

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

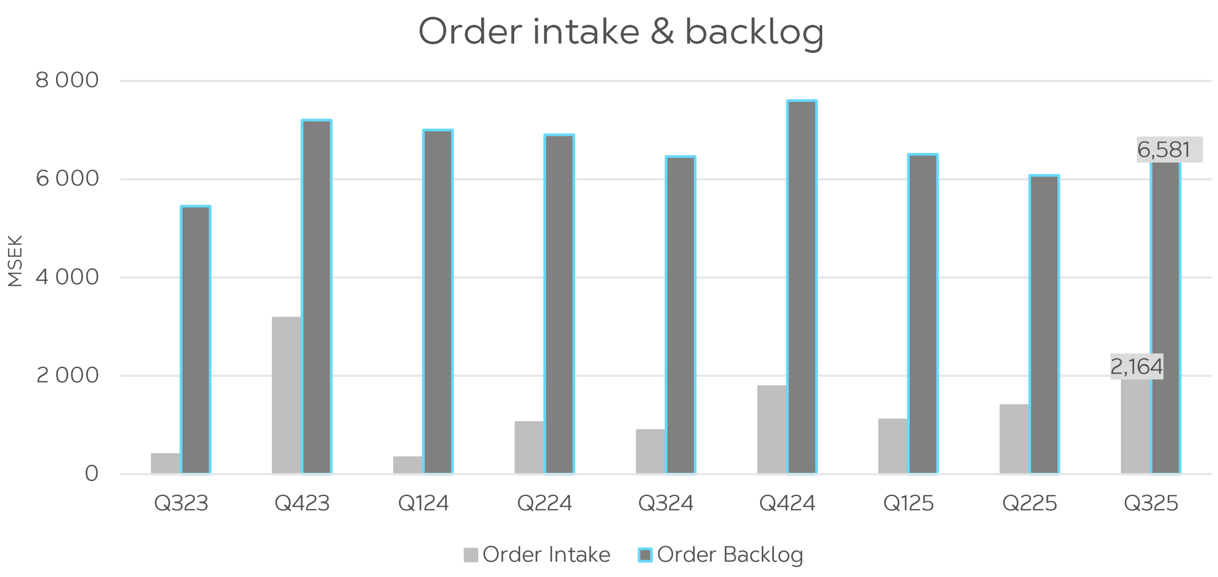
Fertilizer and ammonia plants use **solvent-based** carbon capture as part of their production process. CT has supplied to ~80% of the fertilizer plants in India and multiple ammonia plants. Has also supplied to multiple plants in Middle East

Fertilizer plant in Australia

Supplied tower internals to CO_2 absorber and desorbed units for fertilizer plant

Appendix DCT

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%)

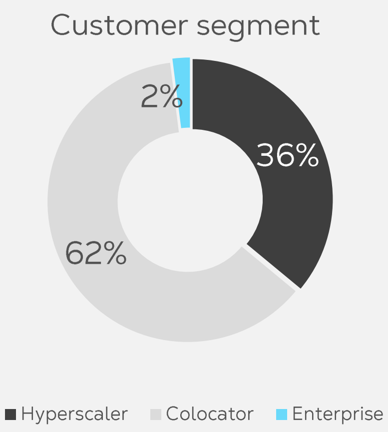
- orders received across full product portfolio, strong demand for CDUs & CRAHs from colocators & hyperscalers
- EMEA growth, especially CRAHs & service offering, though overall development remained somewhat restrained
- APAC contributing through new orders with colocators

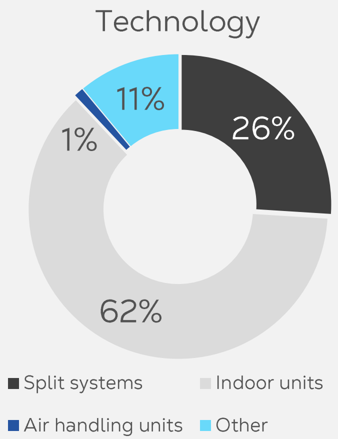
→ Order Backlog increased;

- 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)

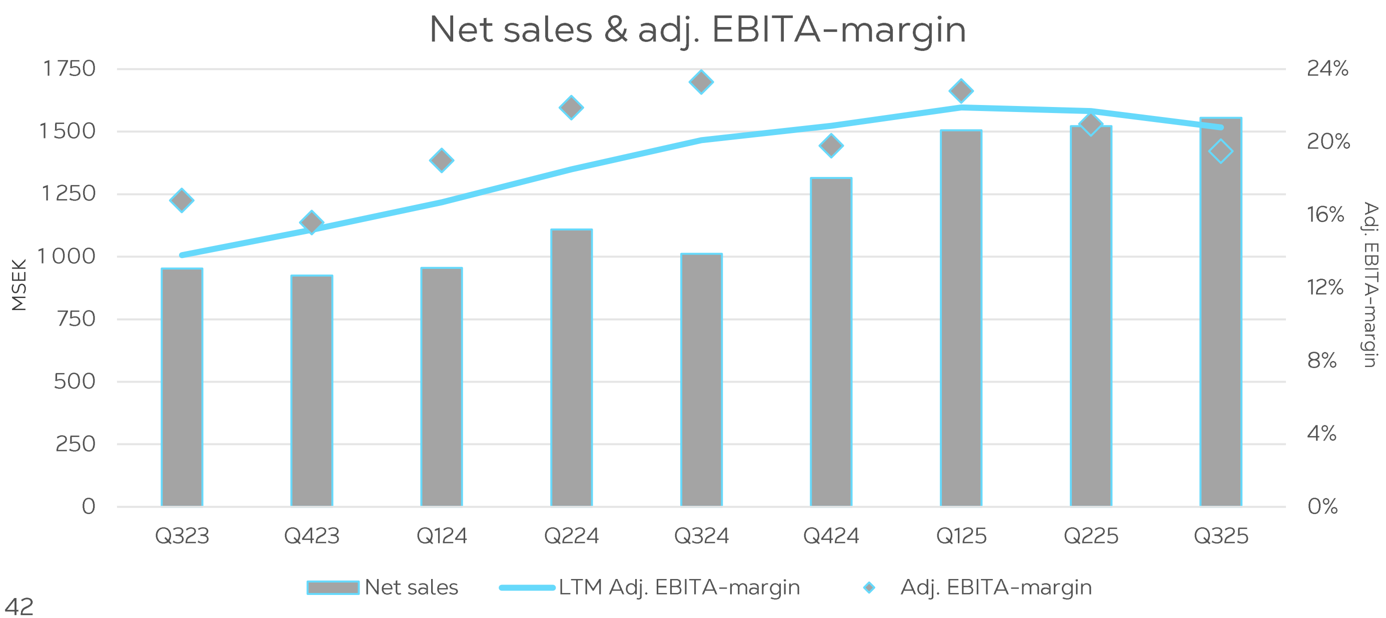
Indoor units
Indoor units within the white space, i.e. CDU, CRAH

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			



→ Net Sales increased;

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

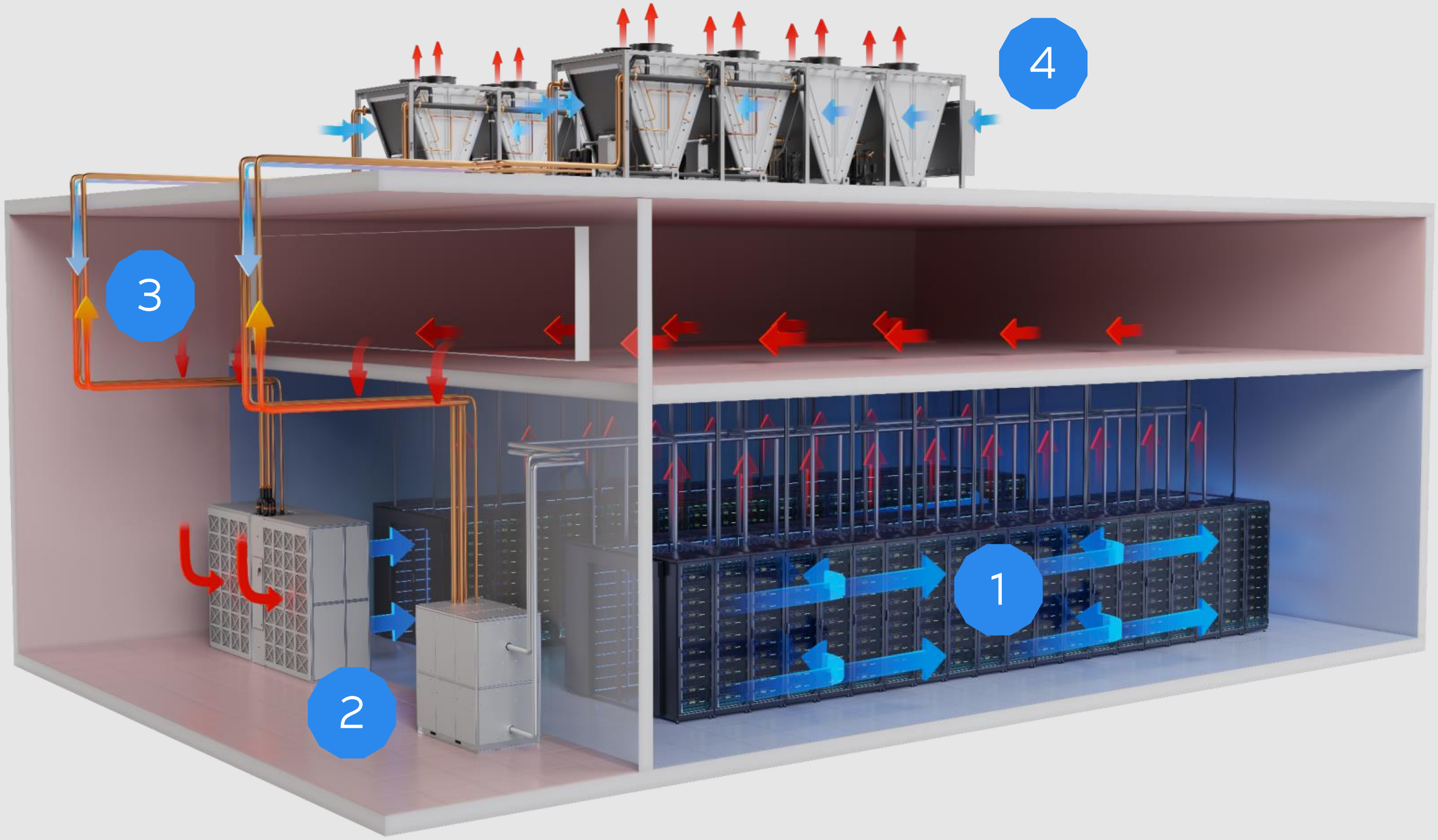
→ Adj. EBITA margin, remained strong;

– 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

* Acquisitions & divestments

SyCool Split - how to deal with increased power density

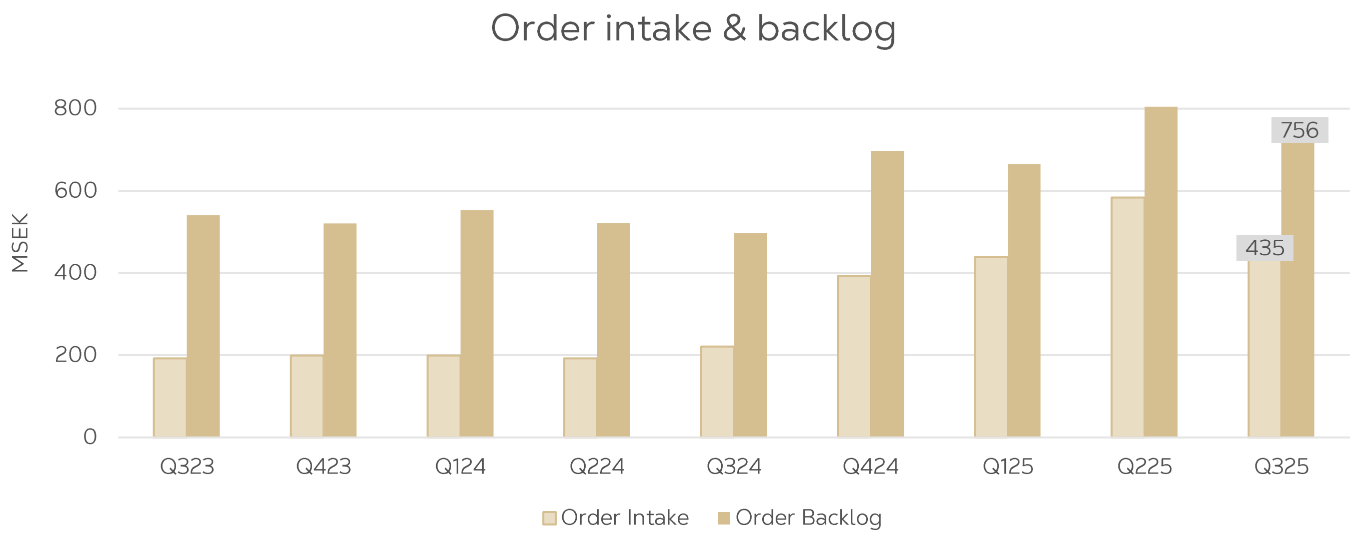


1. Dissipation – taking heat from the chip to the air or the liquid
2. Capture – heat is captured by the CRAH (air) or the CDU (liquid)
3. Transfer – heat energy is transported to the heat rejection equipment
4. Release – heat is rejected to atmosphere or to be re-used for another purpose

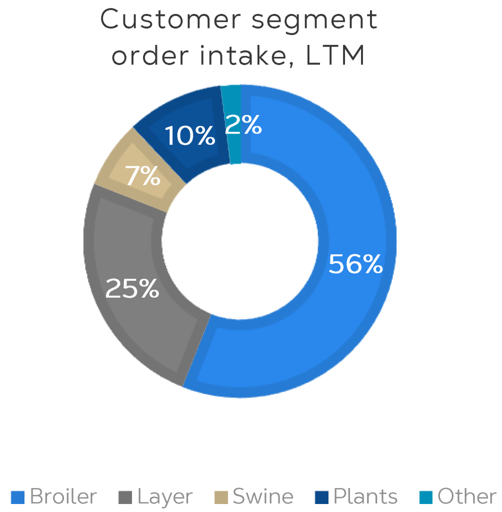
Appendix FoodTech

Strong overall demand driven by Americas

FoodTech



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



↑ > 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

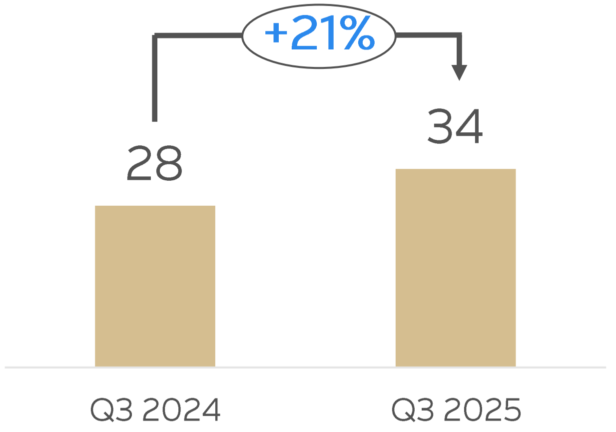
→ Book-to-bill: 0.90

Maintaining excellent momentum

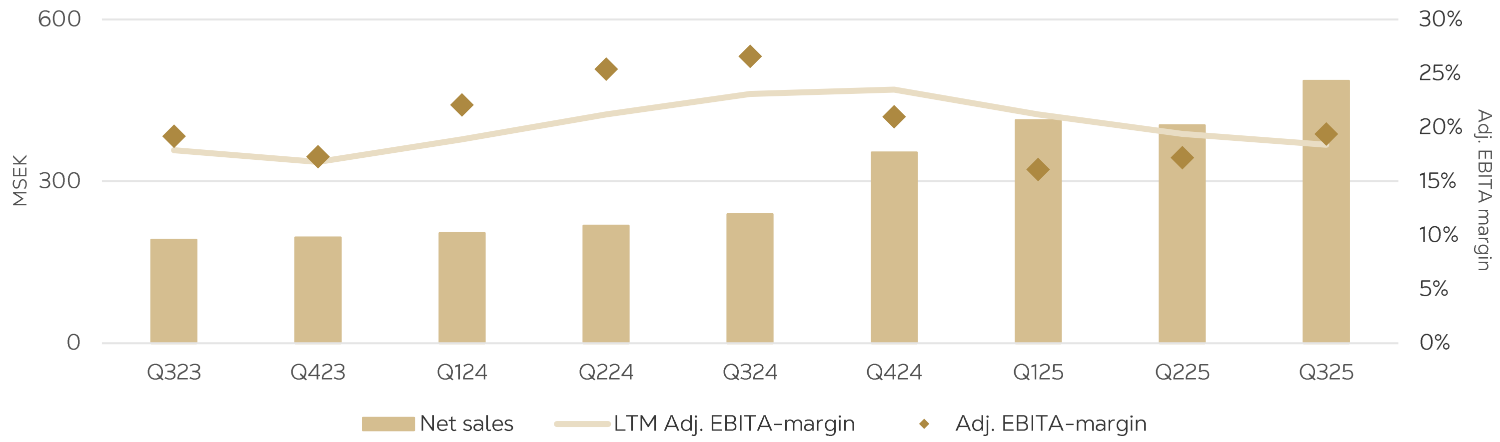
FoodTech

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;

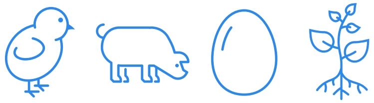
- – investments to support growth
- – shift in product mix
- + increased volumes
- + integration synergies

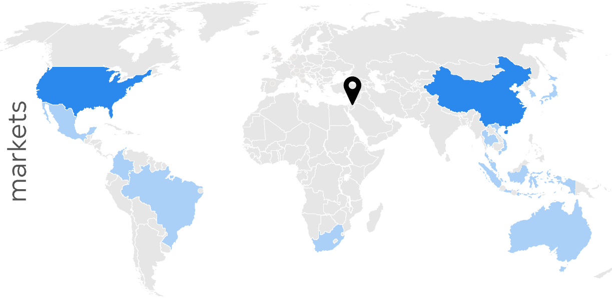
* Acquisitions & divestments
** ARR = Recurring revenue in the month multiplied by twelve

Our controller portfolio

ROTEM
a Munters company

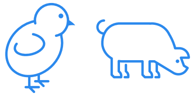
Acquired 2011





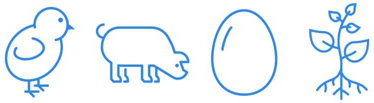
inoBram
a Munters company

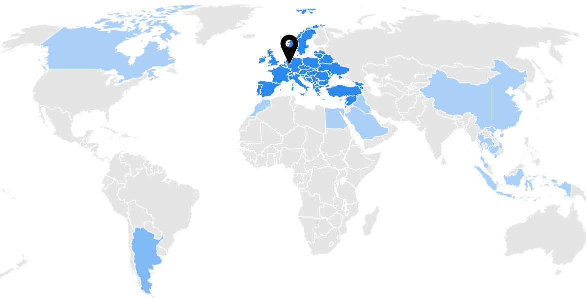
Acquired 2023



Hotraco Group
Part of Munters

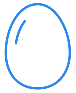
Acquired 2024

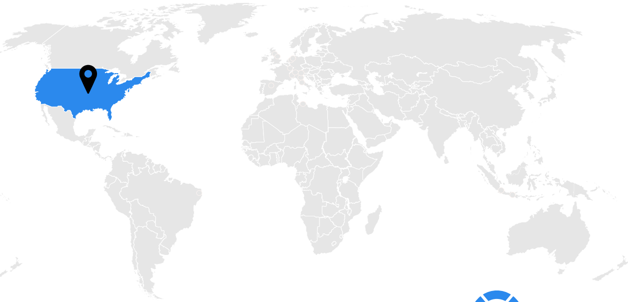




AEI
Part of Munters

Acquired 2024





Segments

Main current markets

Digital business - added value

IoT & Sensors | Controllers | Software

Sold direct to food producers and via partners to farmers

Sold direct to C-suite food producers

Food producers

Farmers

Value we add

- Traceability & transparency
- Enabling data driven decisions
- Drive yield and sustainability
- Improve animal welfare
- Optimize planning/ forecasting & supply chain
- Reduced resource consumption

- Customer centricity
- Scalability
- Data & Innovation

What

How

Agenda

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

Unlocking regional growth through our chiller offering

→ Geoclima 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 Geoclima 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

*In **five years**, FoodTech has evolved from a traditional ventilation equipment business into the global leader in optimizing the food supply chain with digital solutions.*

AI at the core of operations in FoodTech

Transformation from an equipment-based business to fully digital, 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

Contact details Investor Relations

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

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

Please visit Investor Relations website for more presentations & webinars

https://www.munters.com/en/investorrelations/presentations/