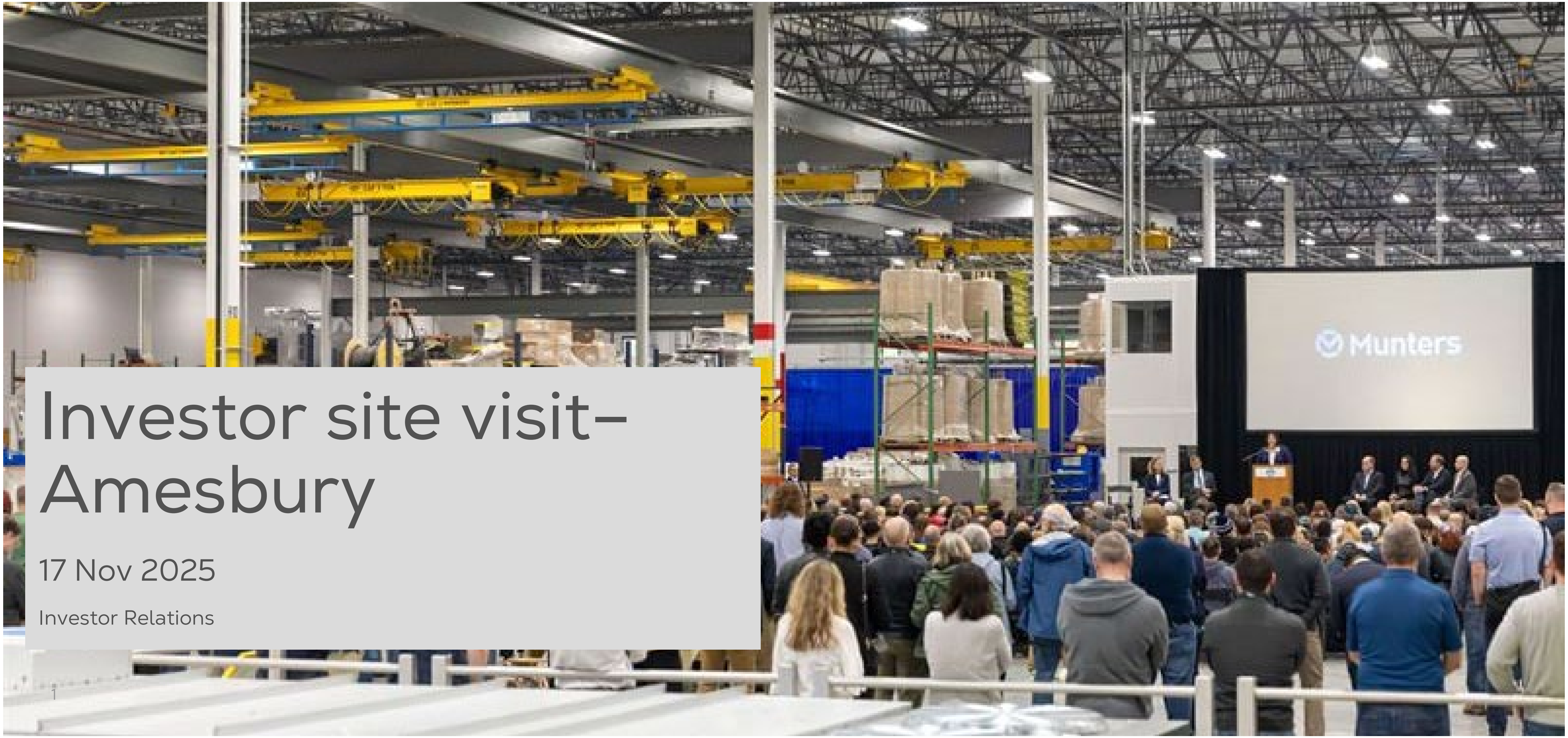
Munters

Investor site visit– Amesbury

17 Nov 2025

Investor Relations



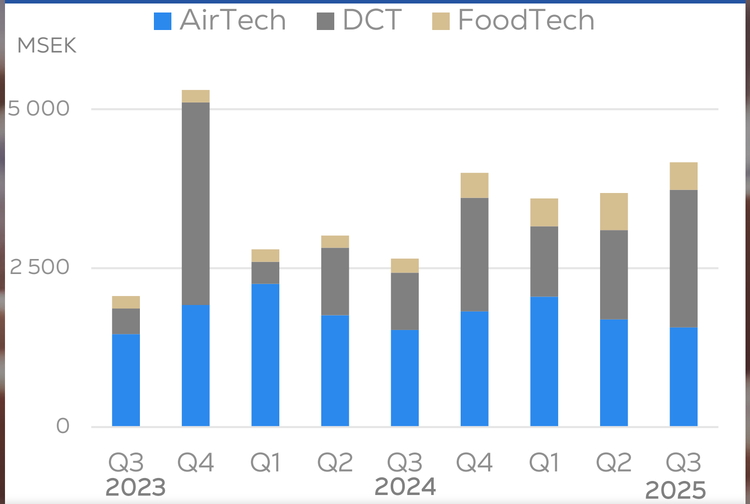
Q3 Highlights

Klas Forsström, CEO & President

November 2025

Strong growth and solid profitability

Q3: Strong order intake



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

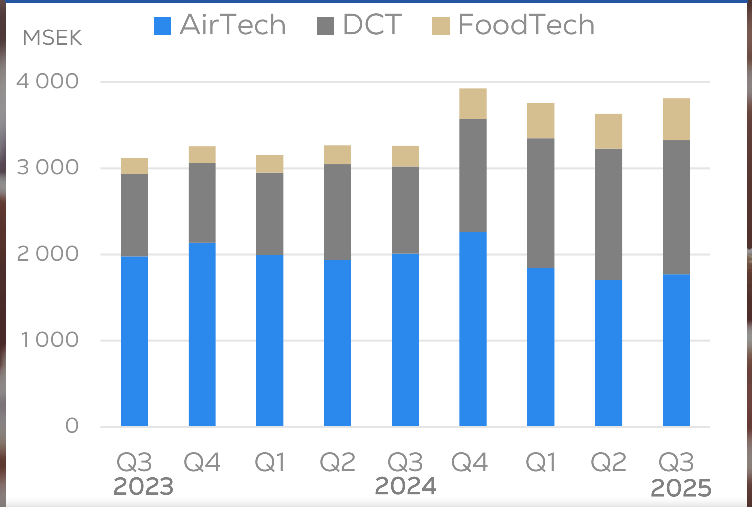
- AT – growth, positive development in APAC & Americas
- DCT – increased, cont. strong demand in Americas
- FT – increased, solid demand in Americas & EMEA

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

- Mainly DCT - orders to be delivered mainly in 2026 and into 2027

- **Book-to-bill: 1.1**

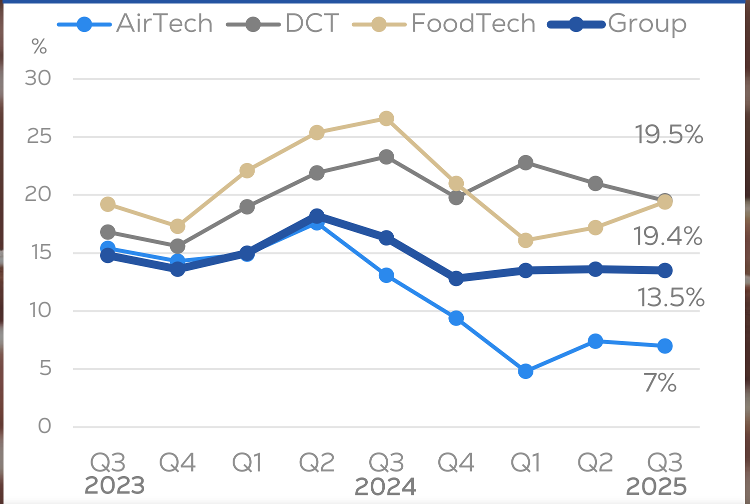
Q3: Increased net sales growth



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)

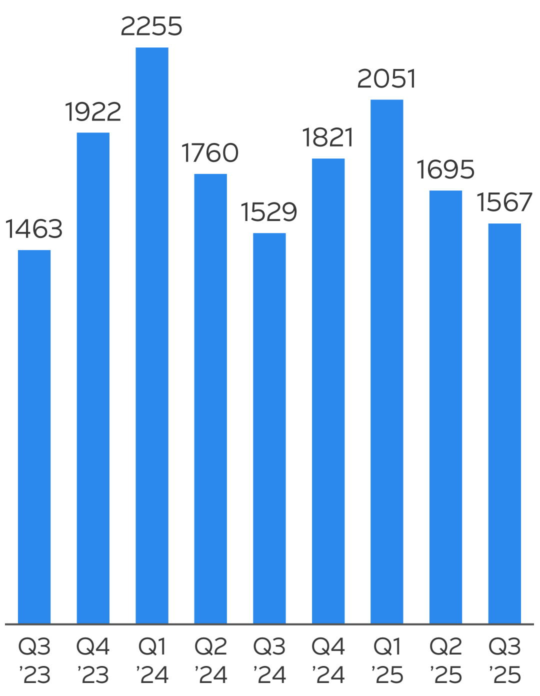
+ DCT - solid volume growth, production efficiency, product mix & lean improvements
+ FT - strong contribution, although impacted by investments & product mix
– AT - lower volumes, unfavorable product & regional mix as well as uneven capacity utilization, offset by cost & efficiency initiatives
– Currency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

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

AirTech is the global leader in air treatment for industrial applications

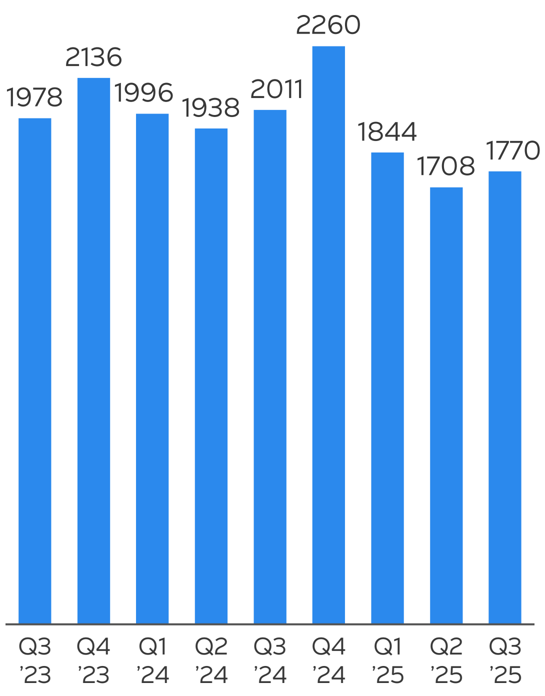
Order Intake*

7 134



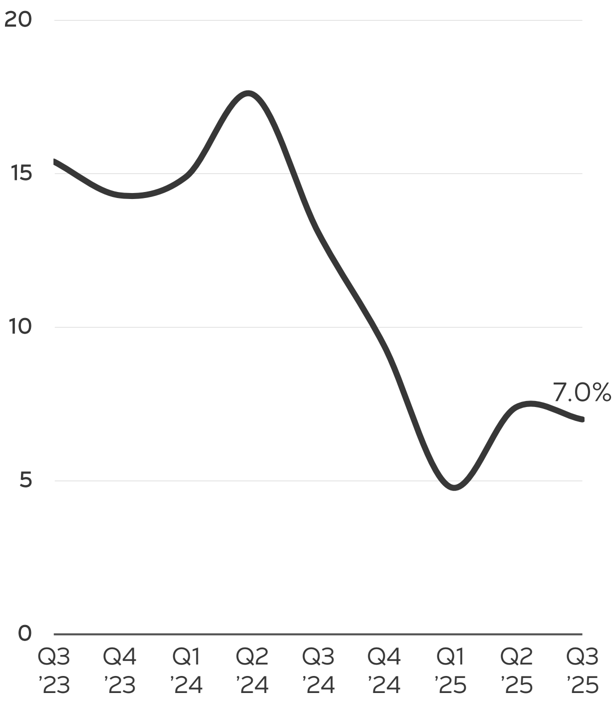
Net Sales*

7 583

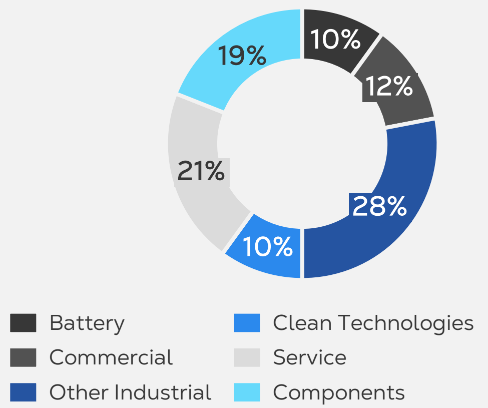


Adjusted EBITA margin*

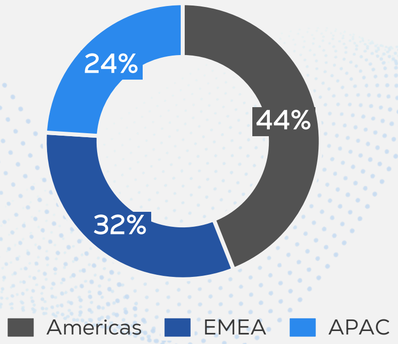
7.3%



Order intake, by customer segment



Order intake per region

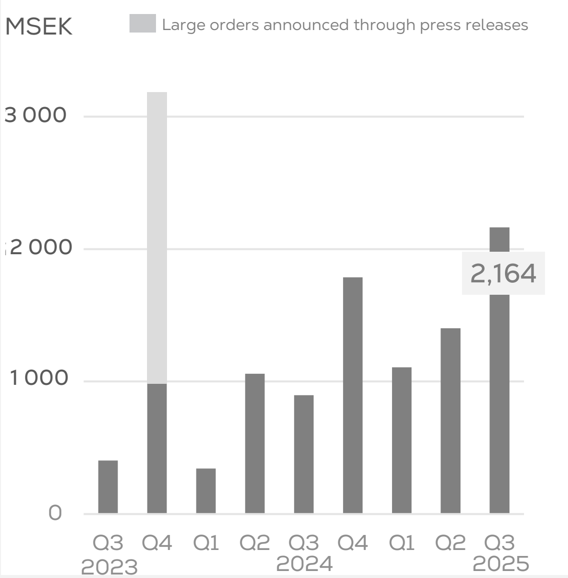


* Last Twelve Months

Sustainable cooling solutions that facilitate digitization

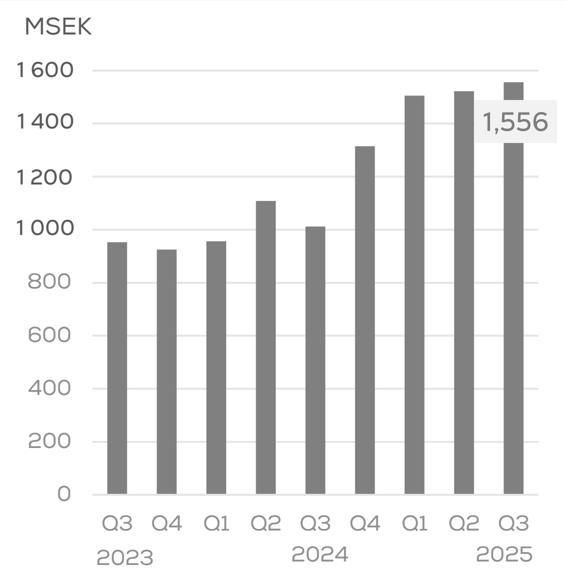
Order intake, MSEK*

6,461



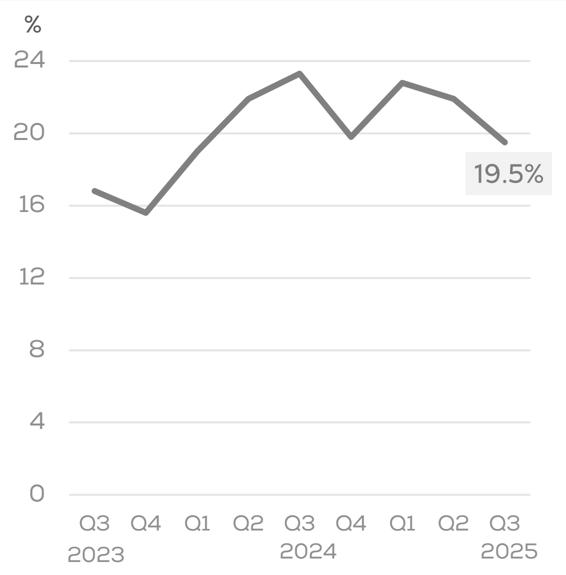
Net sales, MSEK*

5,899



Adjusted EBITA margin*

20.8%



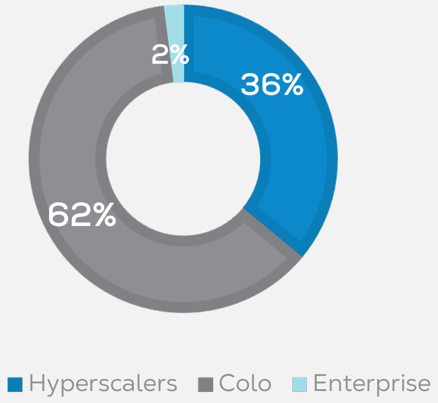
Financial figures Q3 2025

* LTM

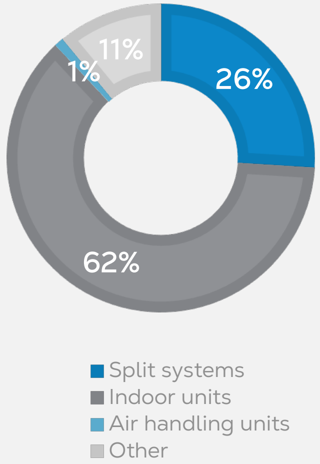
Data Center Technologies

LTM distribution of order intake

Customer segment

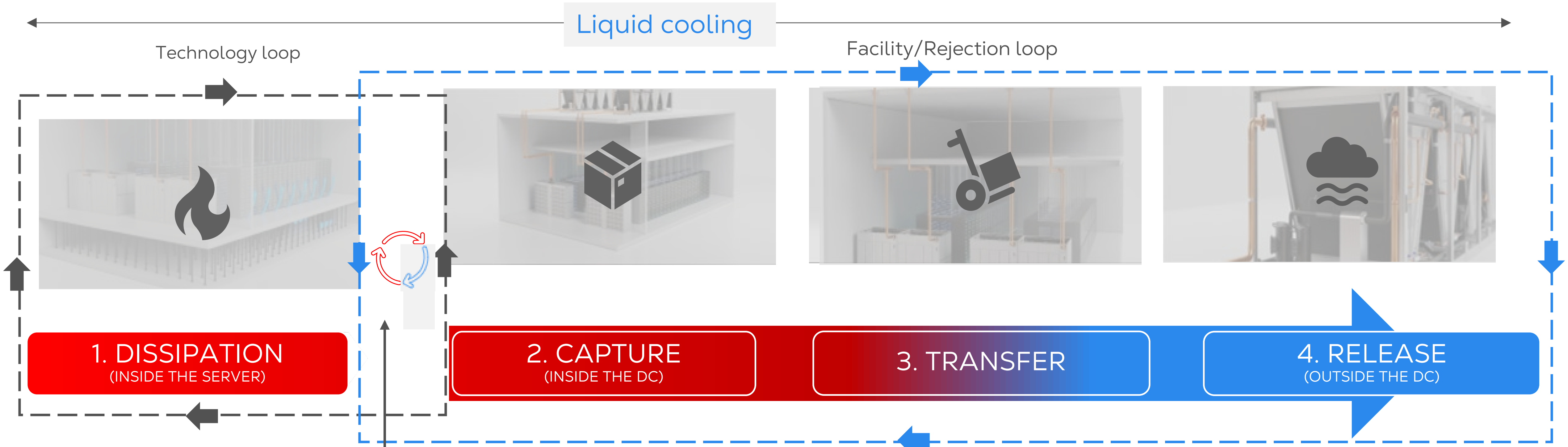


Technology



See page 6. for technology categories

Liquid cooling and heat rejection steps



Removing the heat from the chip out of the server

Capture heat inside the data center through heat exchangers and/or cool inside ambient air

Transport heat outside and cool inside using water or refrigerants

Release heat outside the data center, cool the media and return to indoor unit

Offered by Munters

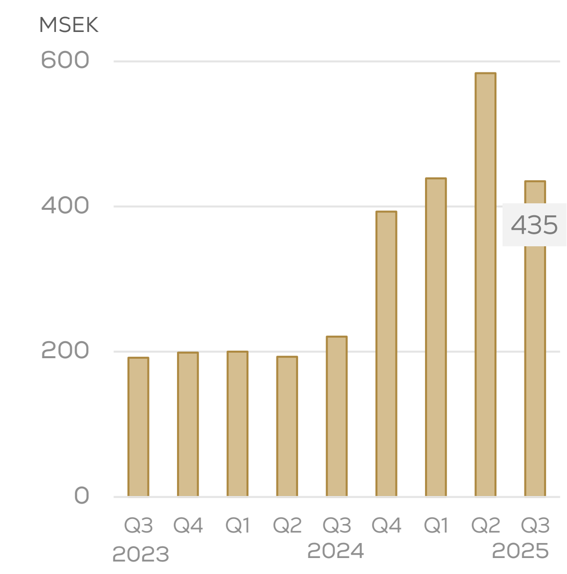
Agnostic connections between the technology and rejection loop

→ Q4: order received for 215 MUSD for CRAH units to US hyperscaler

A world leader in digitalizing the food supply-chain

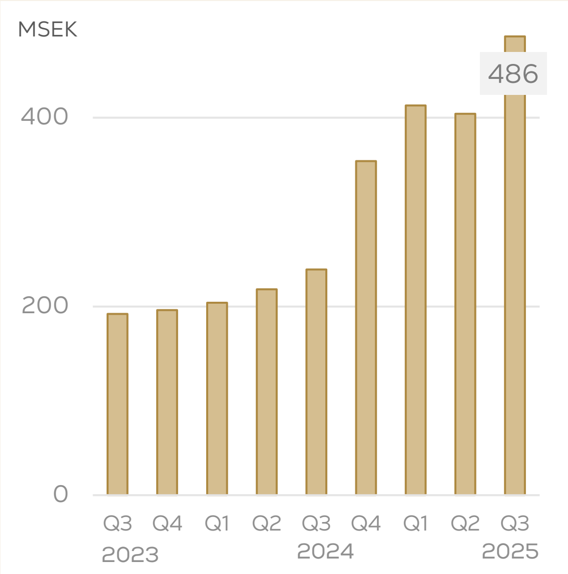
Order intake, MSEK*

1,852



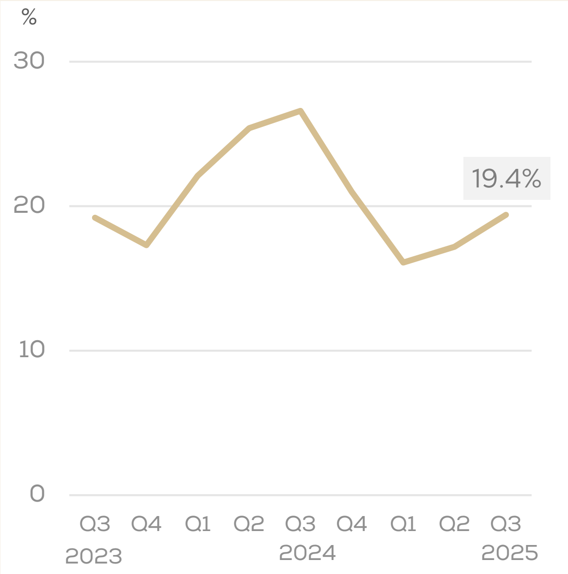
Net sales, MSEK*

1,657



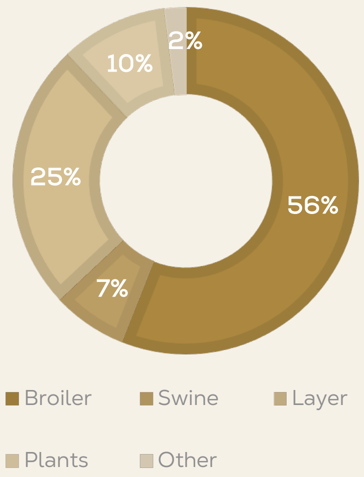
Adjusted EBITA-margin*

18.4%

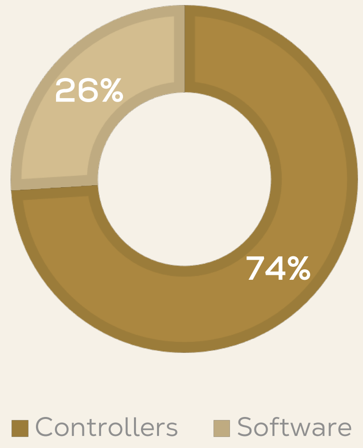


FoodTech

Customer segments, order intake, LTM



Segment order intake, LTM

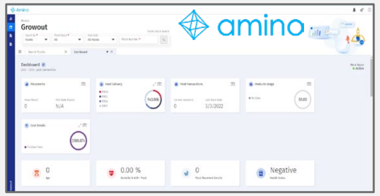


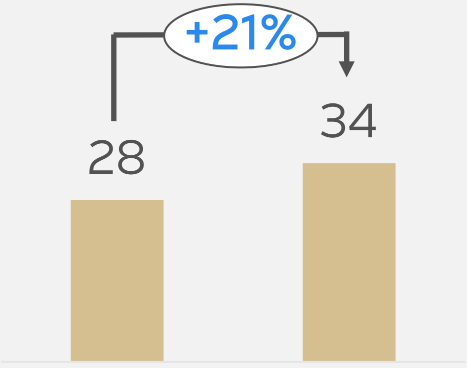
Financial figures Q3 2025
* LTM

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





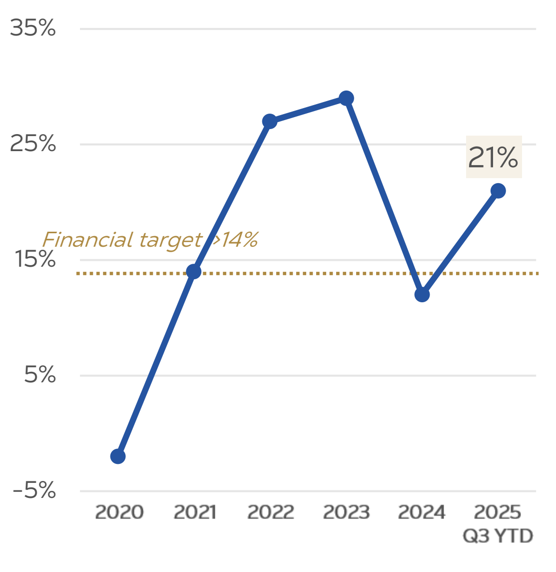
Ambition: become the global leader in connecting and optimizing the global food supply chain

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

Progression towards our financial & sustainability targets

Currency adj. growth

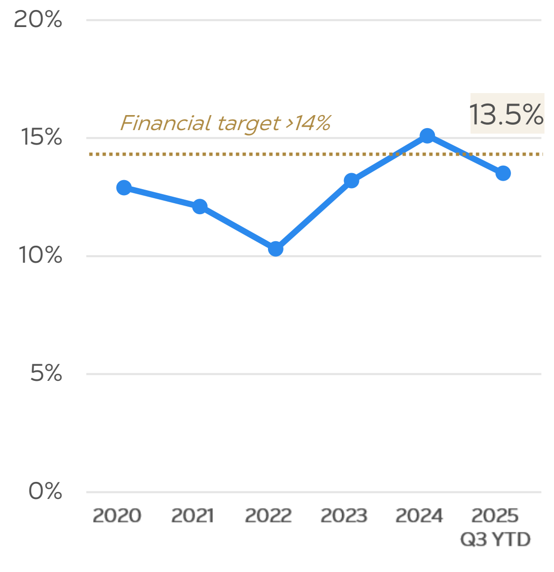
Q3: +26%



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

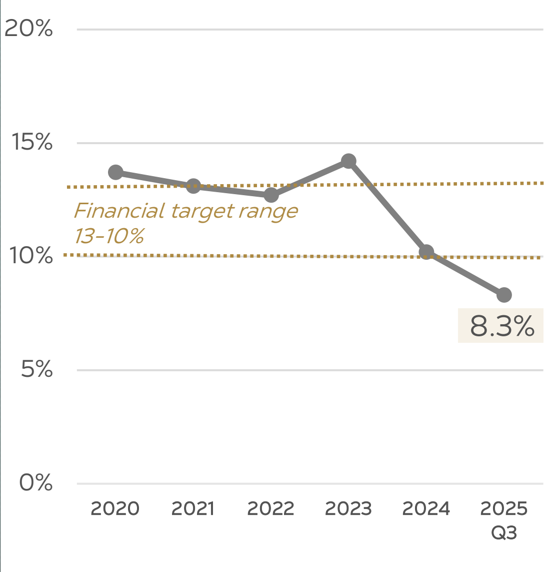
Adj. EBITA margin

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.

Business Area AirTech

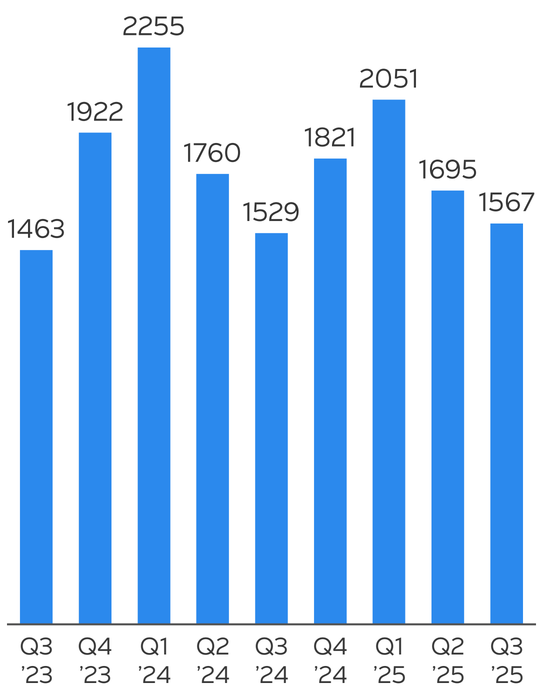
Henrik Teiwik, President AirTech

November 2025

AirTech is the global leader in air treatment for industrial applications

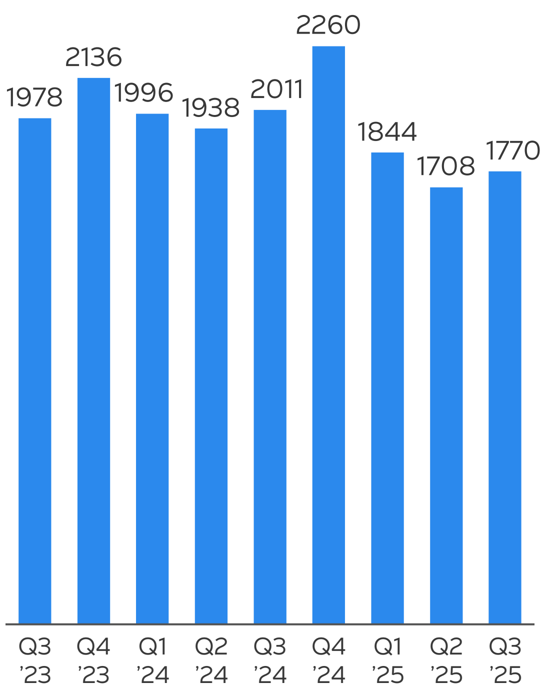
Order Intake*

7 134



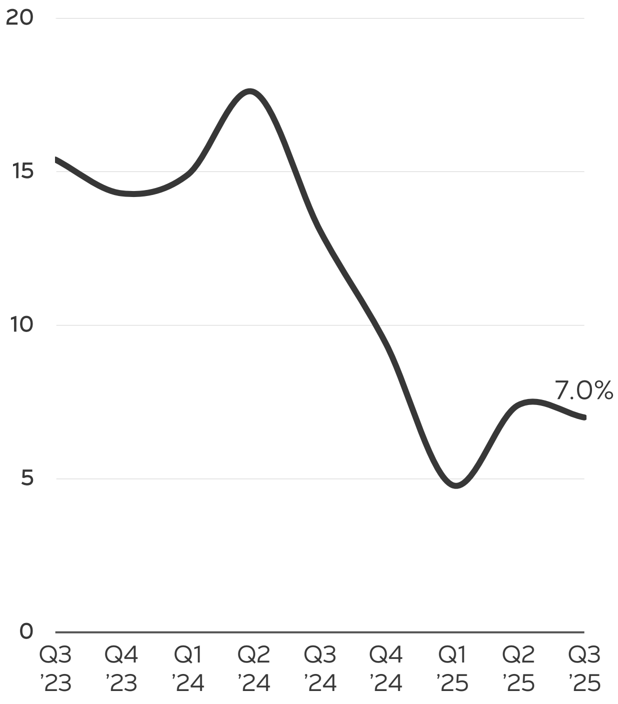
Net Sales*

7 583

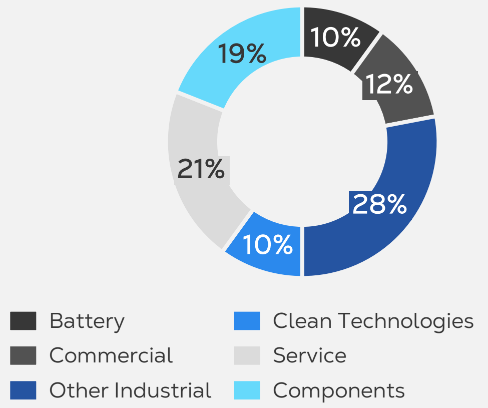


Adjusted EBITA margin*

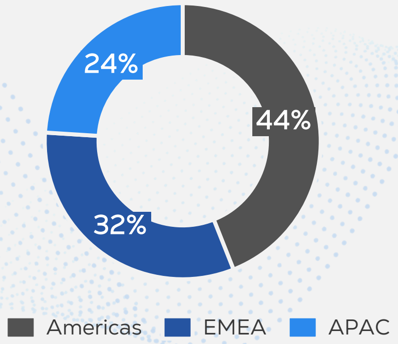
7.3%



Order intake, by customer segment



Order intake per region

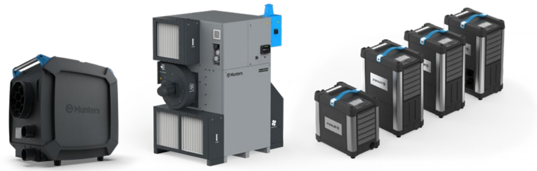


* Last Twelve Months

Our mission

Be the undisputed leader in humidity, climate and air quality control for mission-critical applications. We provide best-in-class sustainable solutions across our customers' value chain.

We offer a broad range of high-performing humidity, climate and air quality control solutions

	Humidity Control Technologies		Clean Technologies
	Dehumidification	Humidification	Air Quality & Pollution Control
Systems		Indirectly supported via Business Area Data Center Technologies	
Units			Applicable to our non-core segments and serviced by other players
Components & Service			

We make our customers more efficient and sustainable, across a multitude of different applications

Examples

Food

We provide **healthier food** to the world by improving a hygienic production environment

Pharma

We provide solutions for the pharma industry, so **medicines maintain their quality and shelf life**

Wind power

We help keep windmills running to support the world's **transition to renewable energy**

Battery

We supply a large share of the **world's production of lithium-ion batteries** for electric cars and energy storage with ultradry air

Automotive

Our humidification solutions create **healthy, productive and eco-friendly environments** for commercial and industrial sectors

Process industry

We provide solutions for **abating chemicals and capturing carbon emissions** from industrial processes

AirTech navigate a fragmented market, competing with a large number of smaller, local players

Humidity Control Technologies

Dehumidification & Humidification

AM/AS/EU

EU/AM

AM

EU/AS

AS/EU

AS

AM

AM/AS

EU/AS/AM

AM

Clean Technologies

Air Quality & Pollution Control

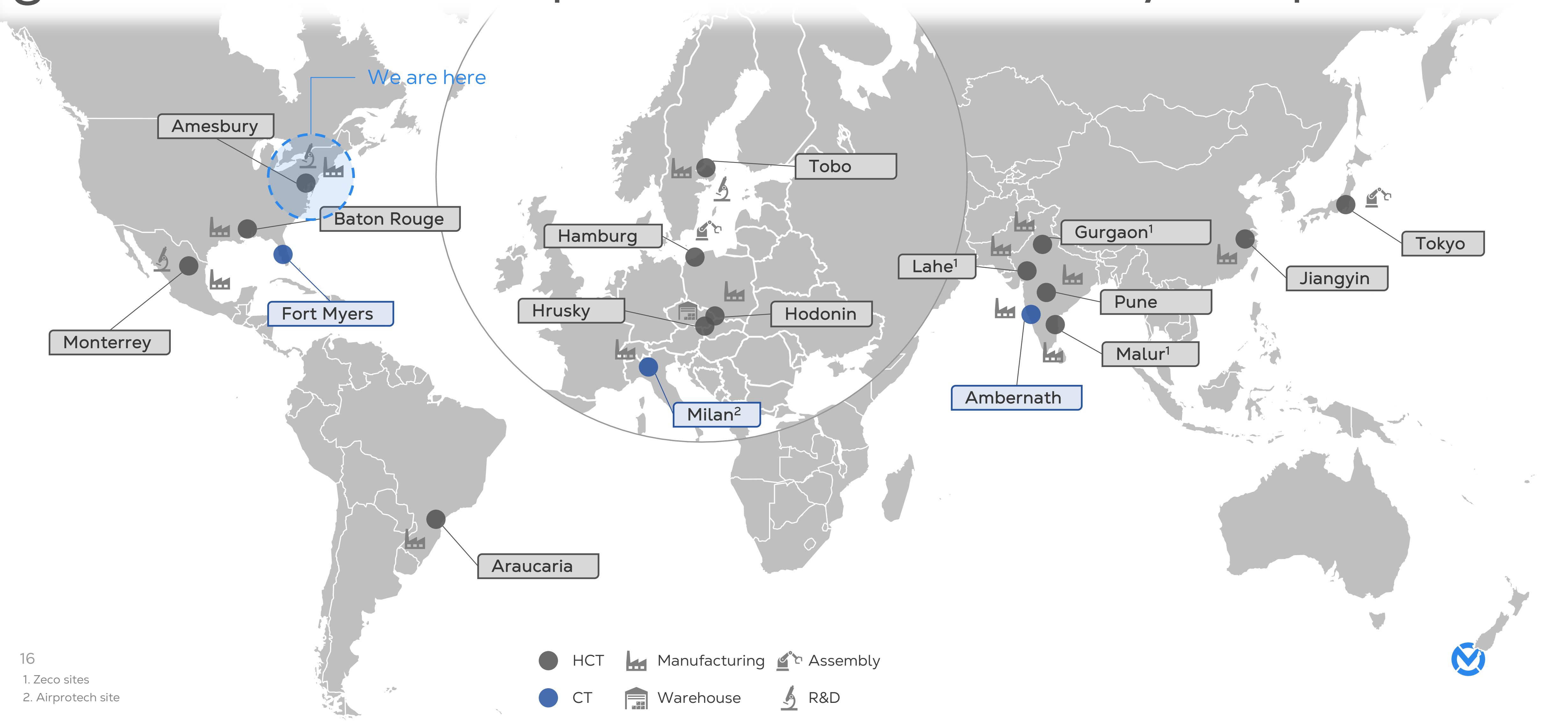
EU/AS/AM

EU/AS/AM

EU

AM

Investing in our global footprint to prepare for the next growth wave and improve our sustainability footprint

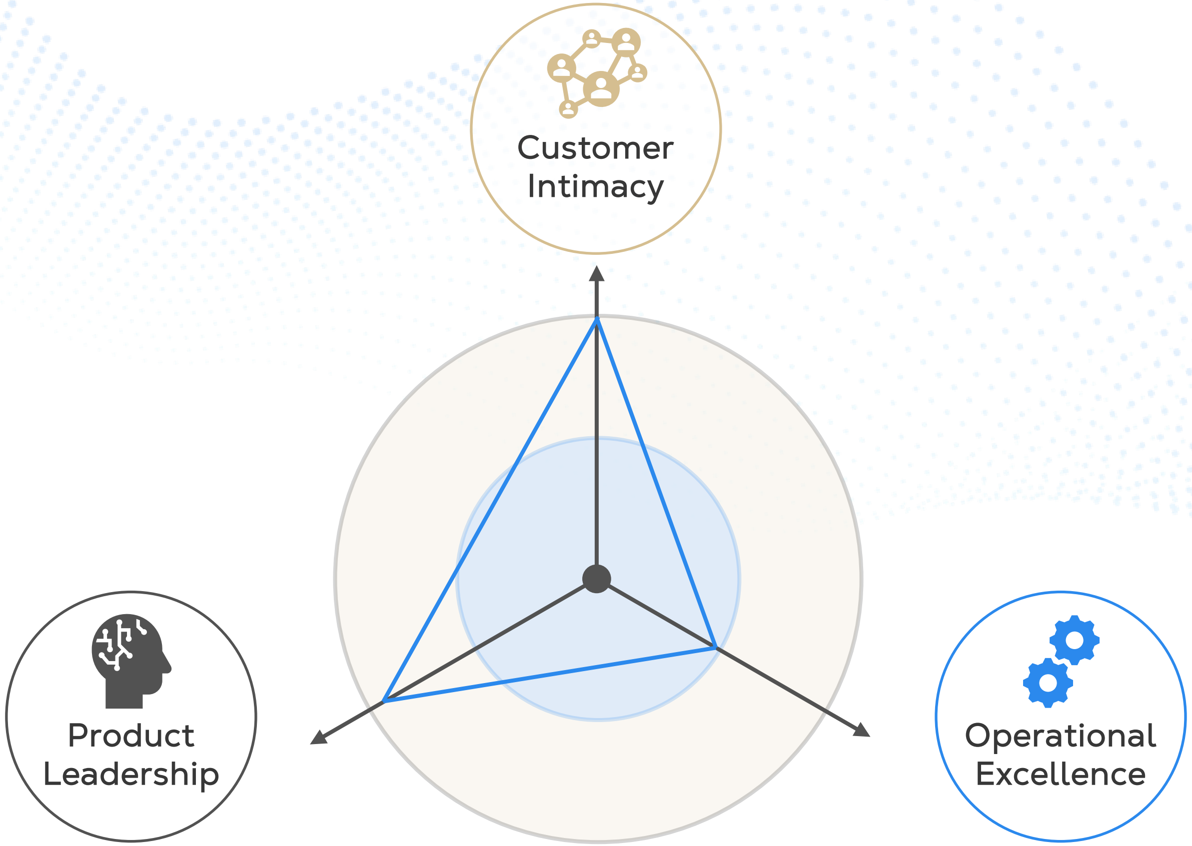


1. Zeco sites
2. Airprotech site

External megatrends expected to impact AirTech's business environment over the coming decade

1 Strong underlying demand for humidity and air quality solutions	2 Business and operating models will continue to evolve	3 Market dynamics will change and become increasingly volatile
Global electrification	Demand for efficiency improvements	Resilient operations and regional supply chains
Population growth and urbanization (food production and pharma)	New technologies and materials	Geopolitical pressure and nationalization
Climate change	Digitalization and AI	Regulatory pressure
Increased climate volatility	Next generation employees	

Our competitive strategy relies on strong application know-how and relentless focus on innovation



Our identified hygiene level

Our perception of exceptional performance

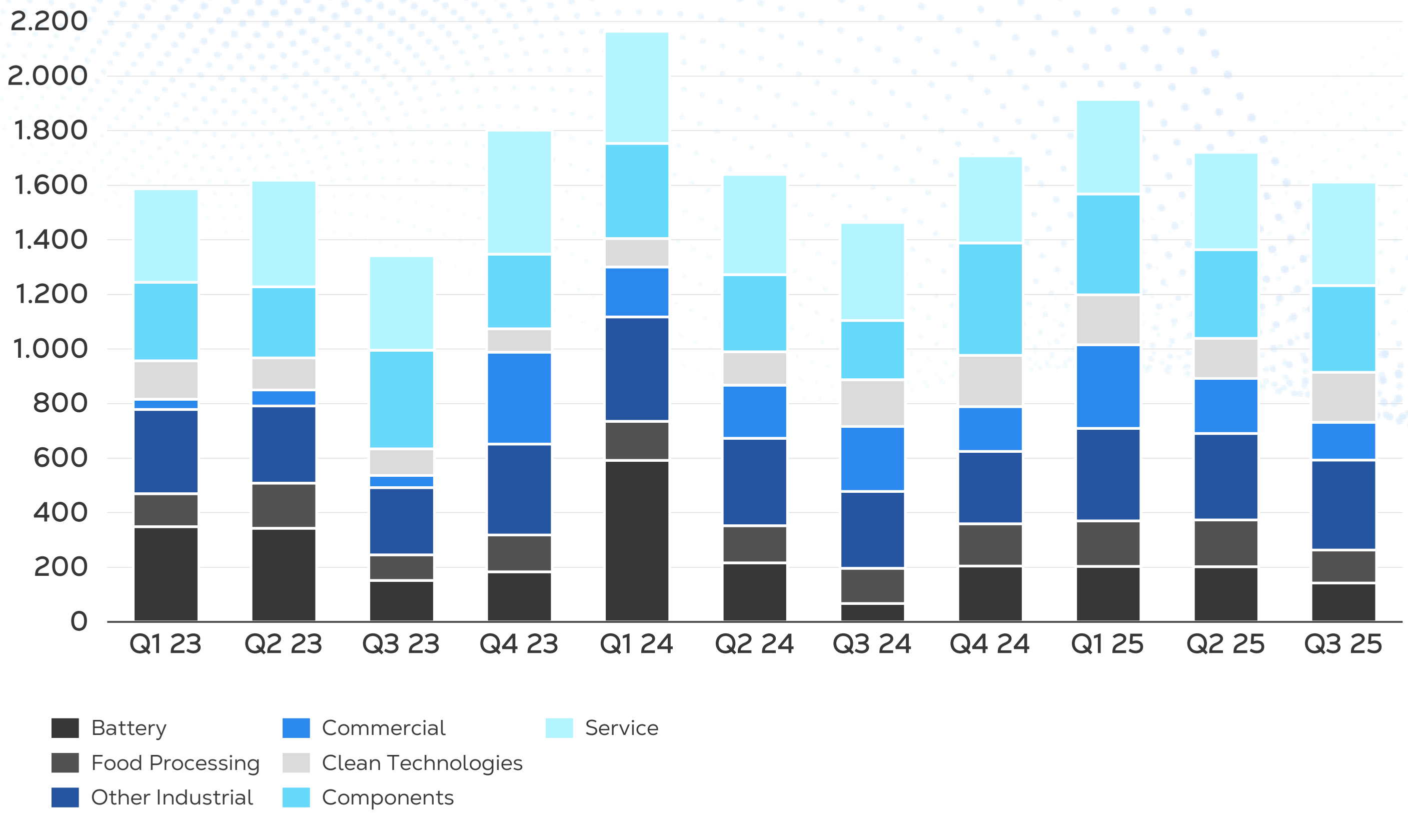
AirTech competitive strategy

Artificial Intelligence	Sustainability
AI Controlled Products	Net zero roadmap
Predictive maintenance	Energy efficiency upgrades
Rotor waste elimination	Scope 3 emission reduction
Media block quality	Service and circularity

Examples of initiatives

Solid demand across majority of our customer segments

Order Intake per customer segment*



* For comparability, figures have been adjusted for currency effects

Customer segment	% OI 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

** Market outlook is indicative and refers to the coming six months

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 **Resetting 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

Region Americas

Andrew Cook, Senior Vice President Region Americas

November 2025

Introduction of region Americas

~1 100 Employees

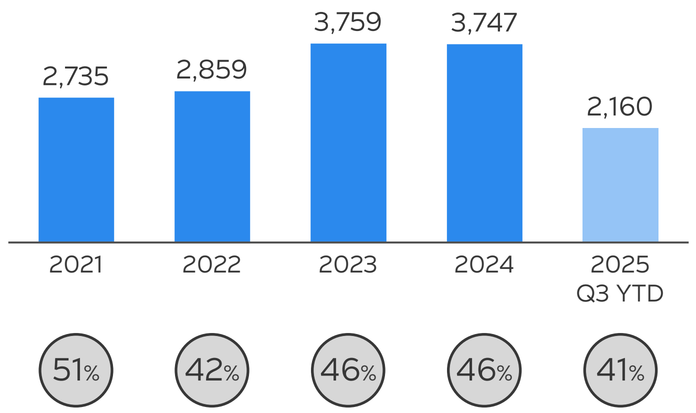
4 Active markets
Sales footprint

5 Production locations

2 R&D Facilities

HCT site
CT site
Manufacturing site
R&D

Region Americas a large part of the overall AirTech revenue
Net sales in MSEK[1]

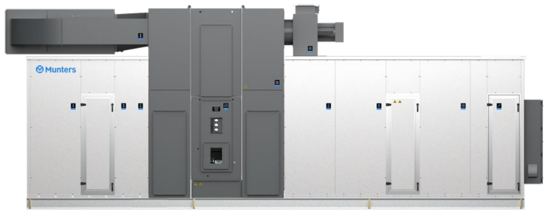


Share of overall AirTech revenue

1. As reported, no adjustment to currency fluctuations

We have a competitive offering, that we combine with extensive application know-how

Systems



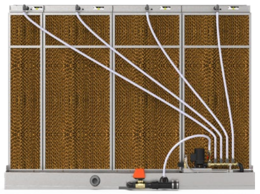
Low Dew Point system

VOC Abatement System

Units

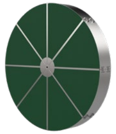
Small and mid size dehumidifiers

Components



Direct evaporative cooling

Mist Eliminator



Desiccant Rotors

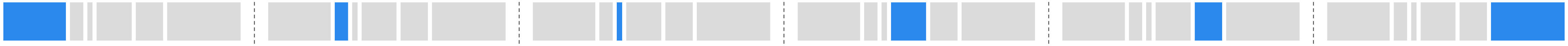
Services

Commissioning, maintenance, upgrades and replacements

We work with the leading companies in the end customer segments we proactively focus on

Battery | Food processing | Pharmaceuticals | Commercial | Humidification | Services

% of total revenue:



Examples of customers:

- Battery: Panasonic, TESLA
- Food processing: WRIGLEY, Tyson Foods
- Pharmaceuticals: MERCK, Pfizer
- Commercial: Walmart, Whole Foods Market
- Humidification: Grain & Protein Technologies, SIEMENS

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:

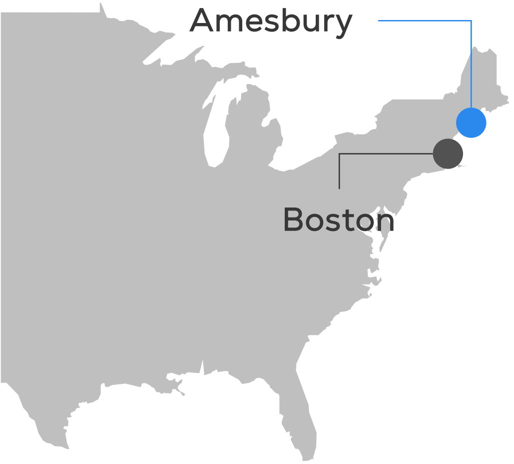
Order summary:

- 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.

Our new Amesbury site

- Consolidation of 4 sites into 1
  - Multiple production sites, warehouses and offices are consolidated into one single site
- Built for the future
  - Adding significant manufacturing capacity, R&D capabilities and training center
- Improved sustainability footprint
  - Net zero (scope 1 & 2), fully electrified equipped with 2,8 MW solar array



Awarded:
"For their efforts in increasing energy efficiency and reducing greenhouse gas emissions in the Commonwealth

2024 mass save® CLIMATE LEADER™

39 500 m^2 production area

Office, R&D Center & Service Academy

We are navigating a few short-term challenges…

- Customers remain hesitant to making large investment decisions
- The factory transition into new Amesbury is delayed into Q4 2025
- Lower than anticipated factory utilization due to weaker industrial market

… while focusing key long-term opportunities

- Upgraded manufacturing capacity sets us up for further industrial growth and next generation of continuous improvement
- Vibrant opportunities in specific niches in the Commercial customer segment
- Ample opportunities in our Component and Service business as customers scale digitalization and sustainability

Munters

Concluding Remarks

Henrik Teiwik, President AirTech

November 2025

Leading position

Leading position and well diversified business across applications and industrial verticals

Current challenges but favorable trends

Challenging short term market outlook, but mega-trends supporting long-term growth prospects

Ample opportunities

Exciting pipeline of opportunities within AI, Sustainability and Innovation. Well positioned when market returns

Appendix

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

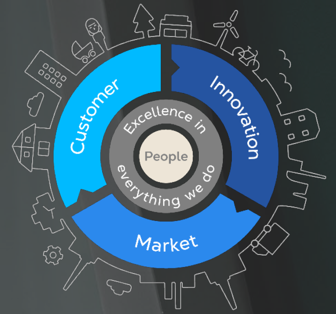
	AirTech	DCT	FoodTech
2023	Acq., Tobo Component, Sweden Net sales: MSEK 76 Employees: 14 Acq., ZECO, India Net sales: MSEK 510 Employees: ~600 Acq., SIFT, France Net sales: MEUR 3 Employees: 17		Majority investment, InoBram, Brazil Net sales: MBRL 53 Employees: ~150
2024	Acq., Airprotech, Italy Net sales: 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

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

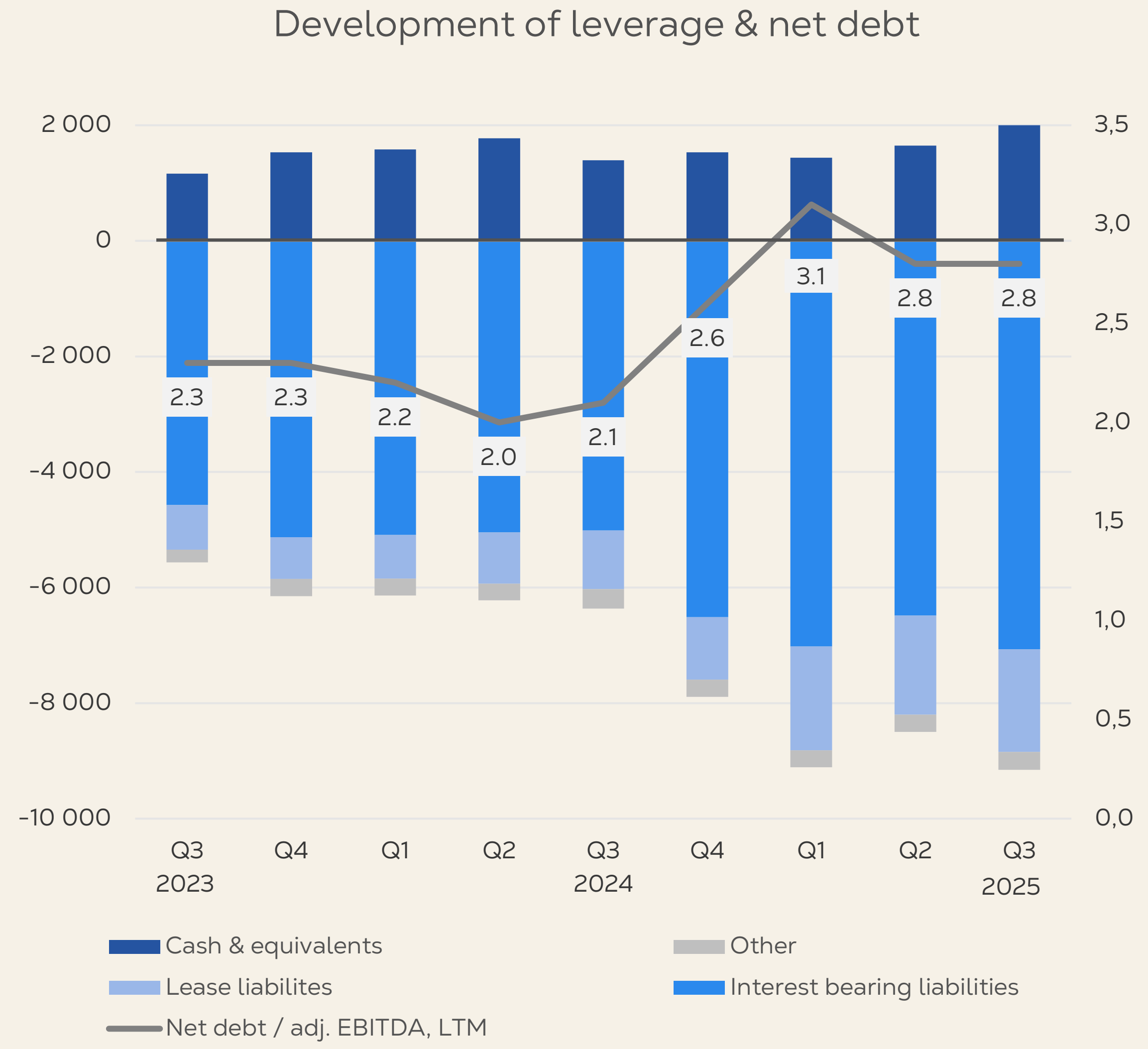
2022

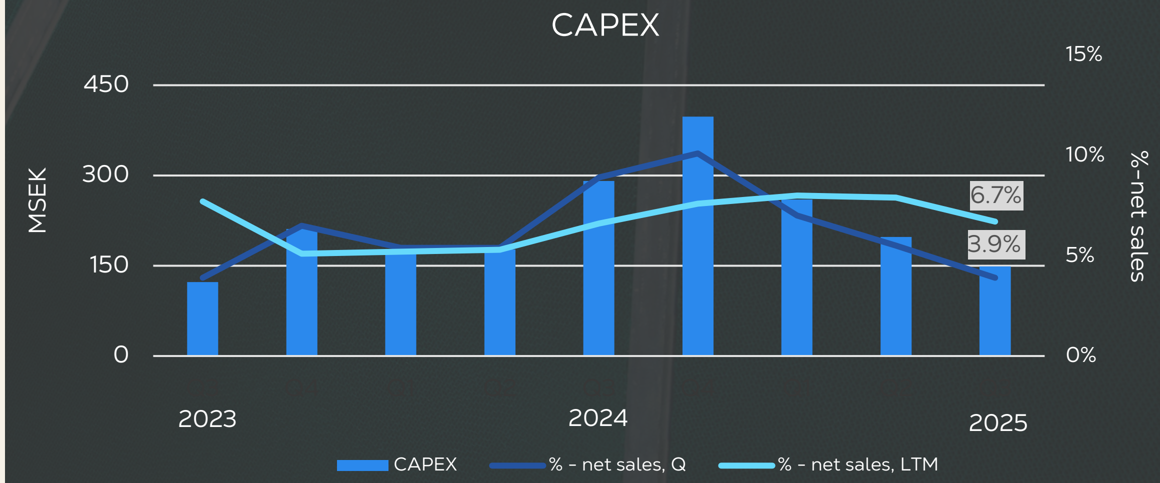
- AT & FT delivering on strategic review
- Organizational re-design:
  - strategic operations integrated into the business areas
  - DCT new business area
- Delivering on the M&A agenda in all business areas

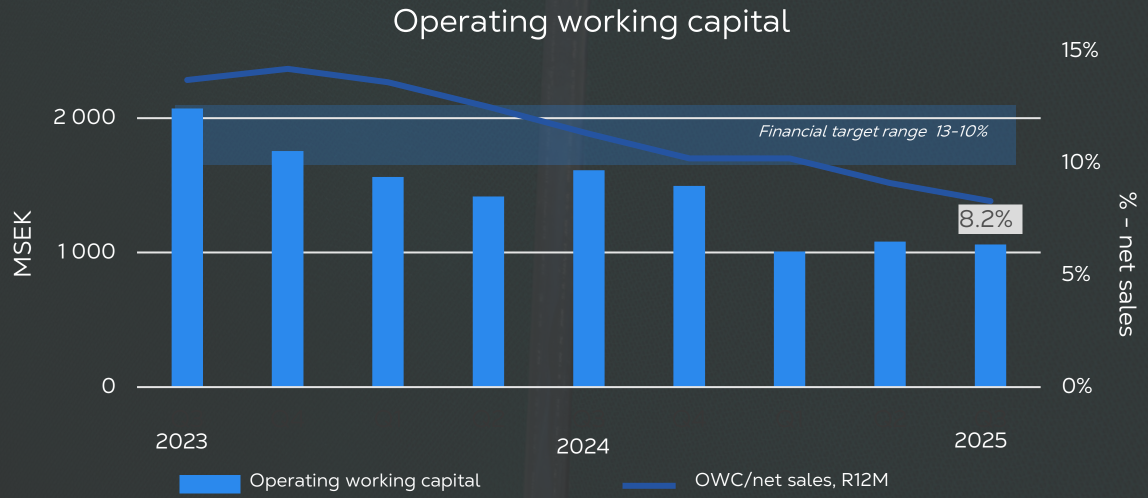
2023-2025

- 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

Sustained leverage ratio during the quarter







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

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

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

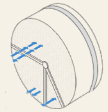
Service share of business area net sales, Q3

AirTech 22% (21)

DCT 5% (4)

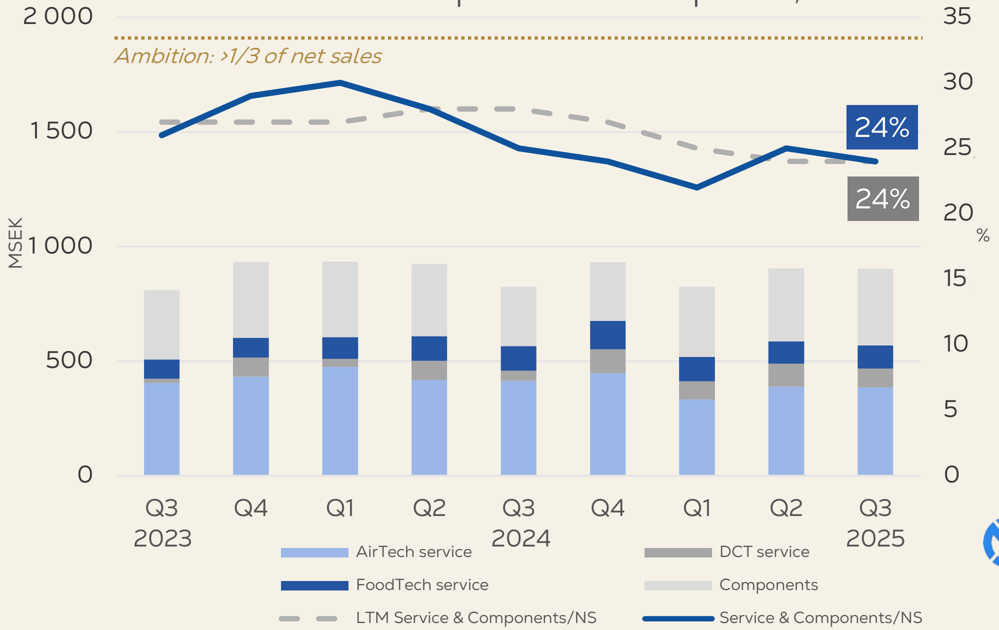
FoodTech 21% (45)

Components share of AirTech, Q3



19% (13)

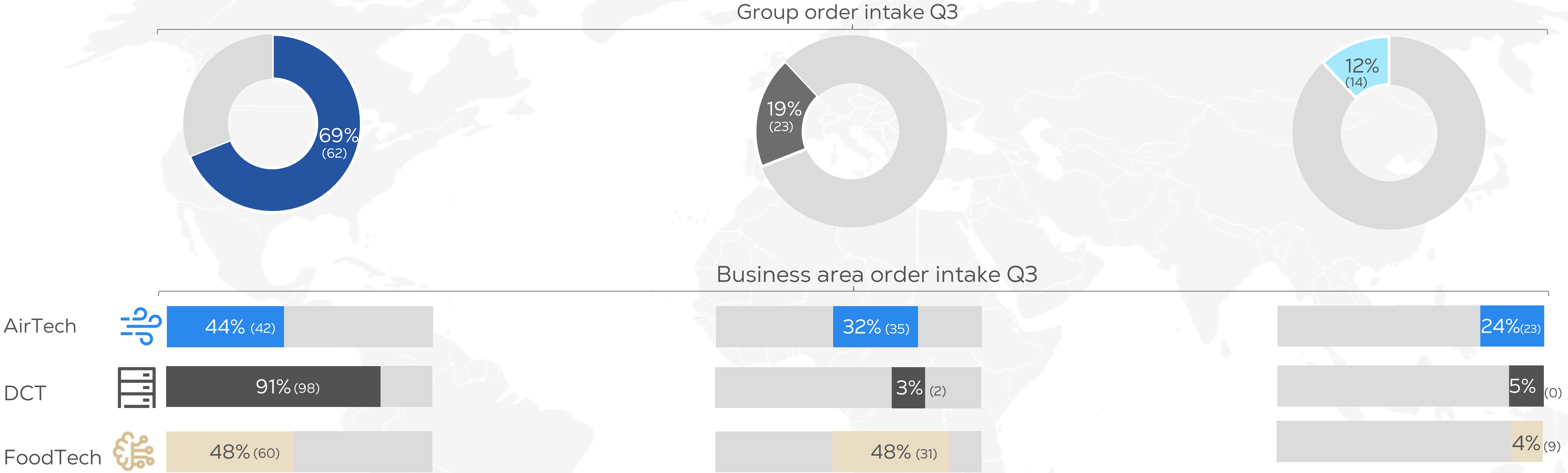
Service & Components development, NS



* 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

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

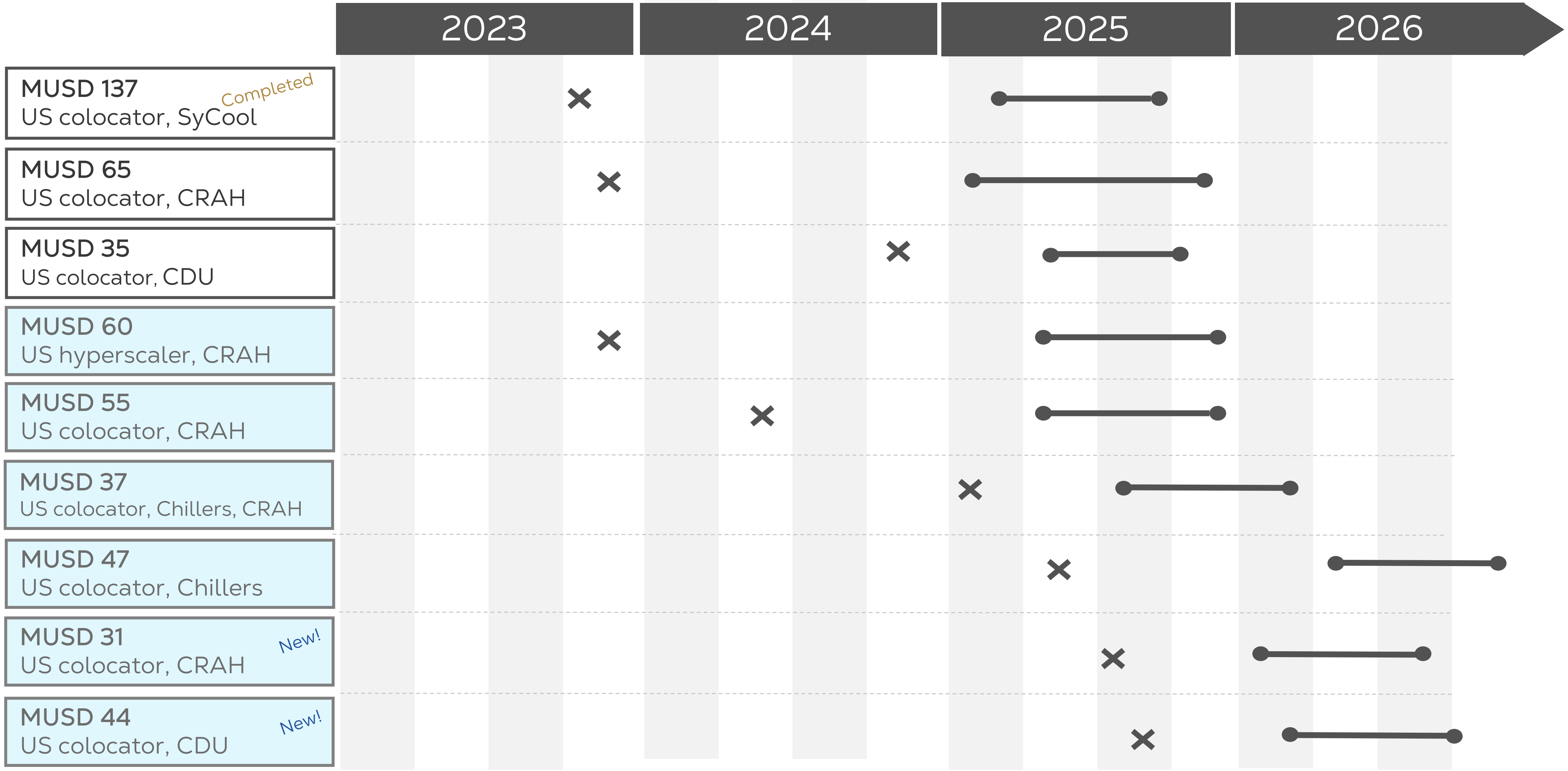
- AT: mixed market sentiment across sectors, competitive price environment
- DCT: slower market with signs of pick-up, focus on energy efficiency, & modernization of existing infrastructure
- FT: positive market outlook – driven by increased regulation & push for better practices

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

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



Communicated through news item or press release

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

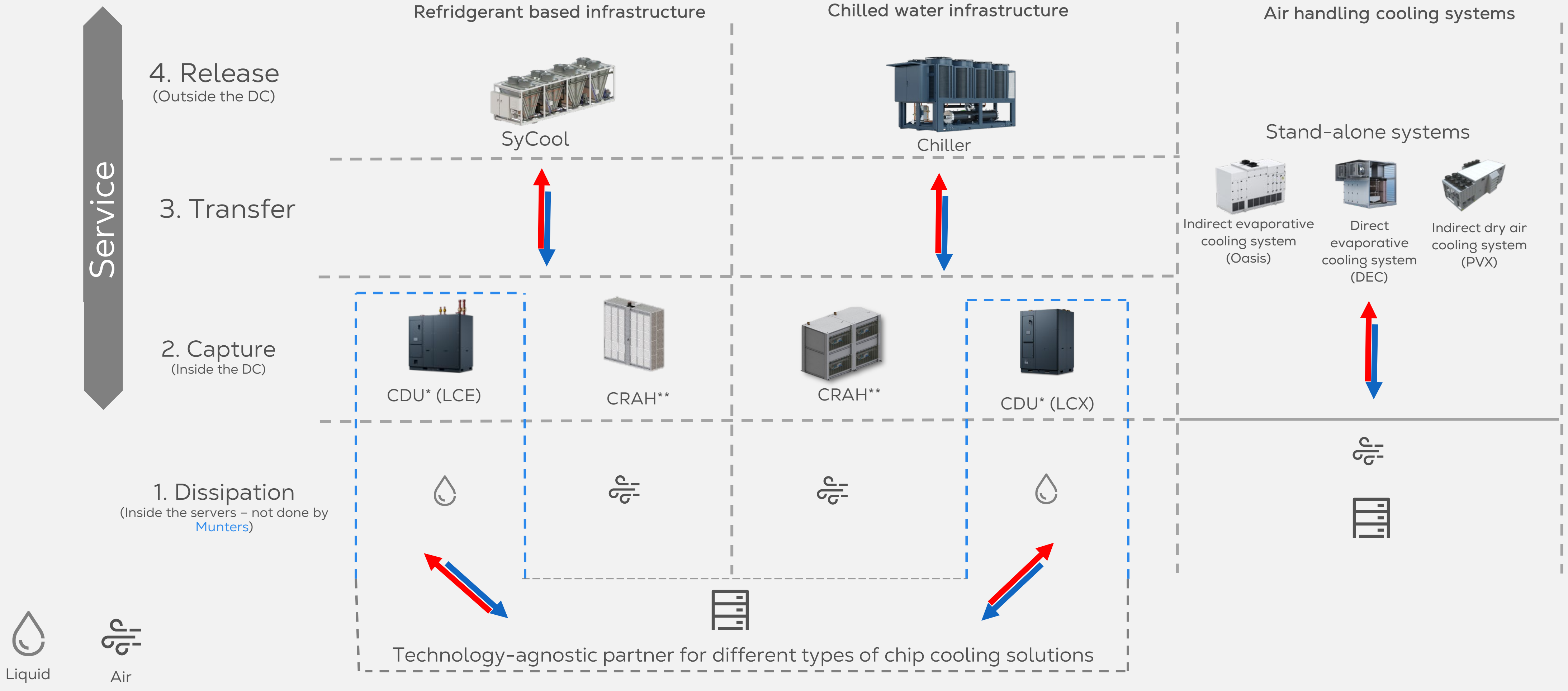
✕ Order received

Expected delivery period

Stable inflow of customer orders with ongoing production & delivery

A technology portfolio built to serve every customer need

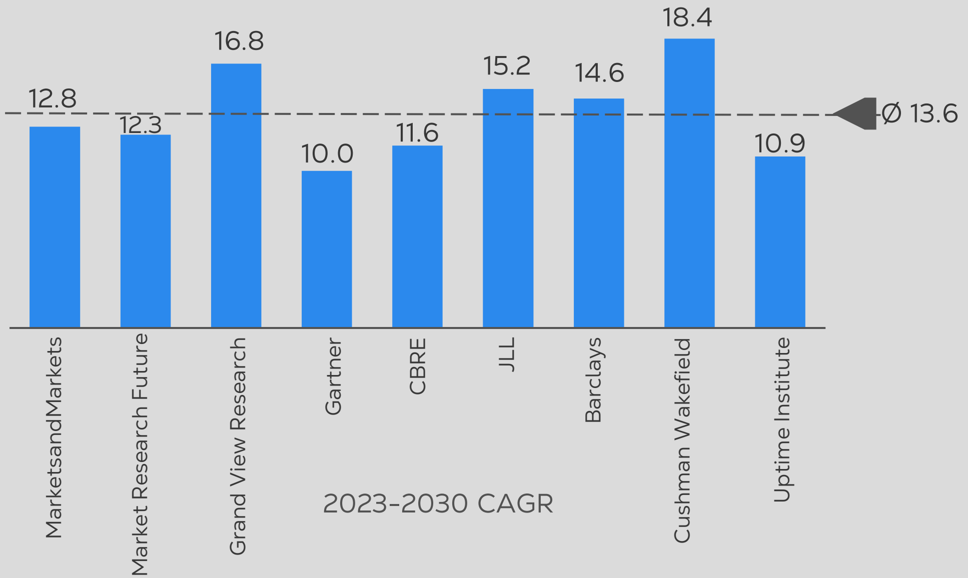
Fully compatible with both liquid and air cooling for high-performance computing and AI



* Coolant distribution unit
** Computer room air handler

Total market growth & our addressable market

Growth rate (%) according to industry sources

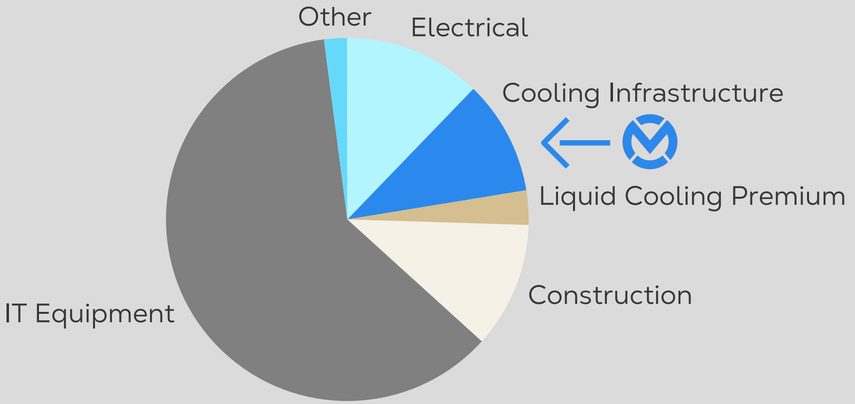


0 % MARKET CAGR SPREAD >25%

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

	Small (<1 BSEK)	Medium (1-2 BSEK)	Large (2-10 BSEK)	Extra Large (>10 BSEK)
Data Center Technologies	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

FoodTech on a journey of accelerated growth

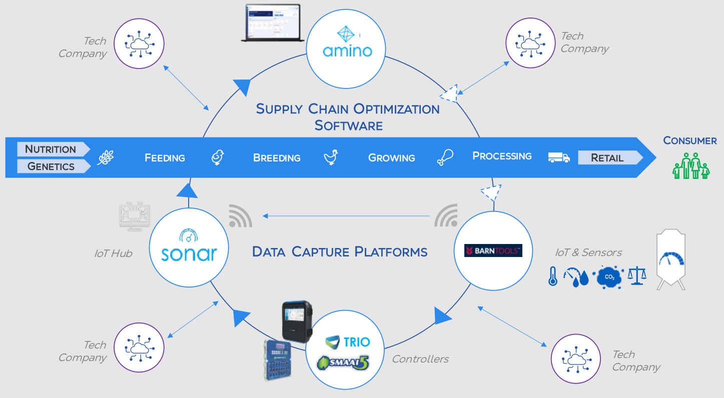
1. Developing existing segments

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