Munters

Investor Presentation

Virginia – November 2025

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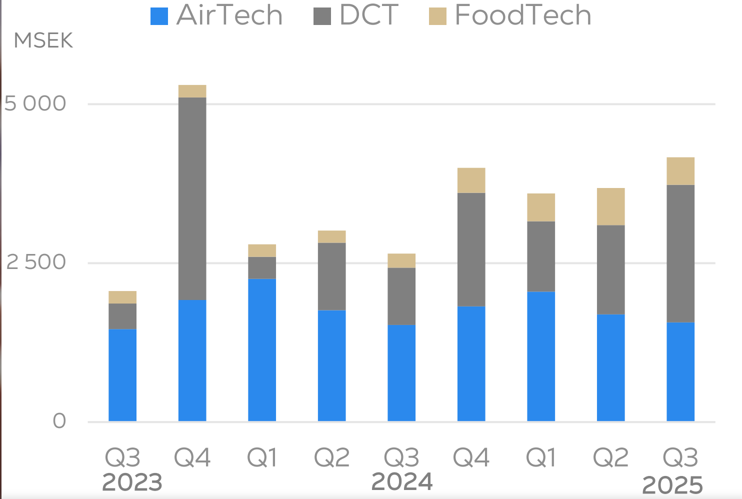
Q3 highlights

Klas Forsström, CEO & President

Strong growth and solid profitability

Q3: Strong order intake



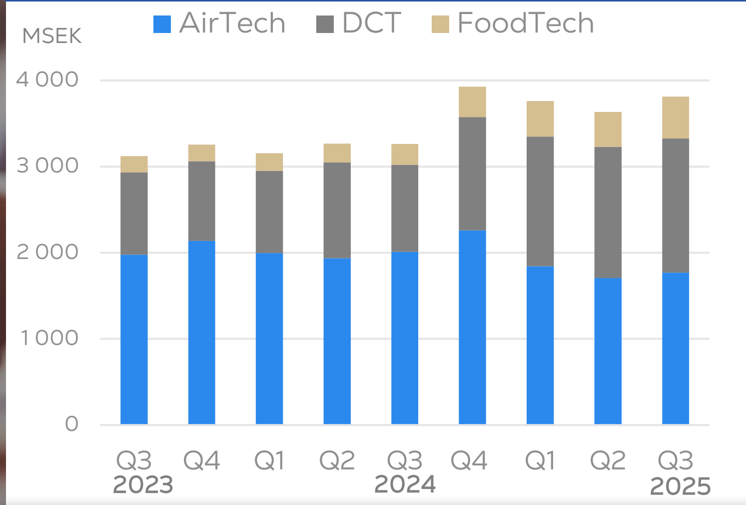
Order intake, +57% (+56% org., +14% struct.,–13% currency)

- 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**

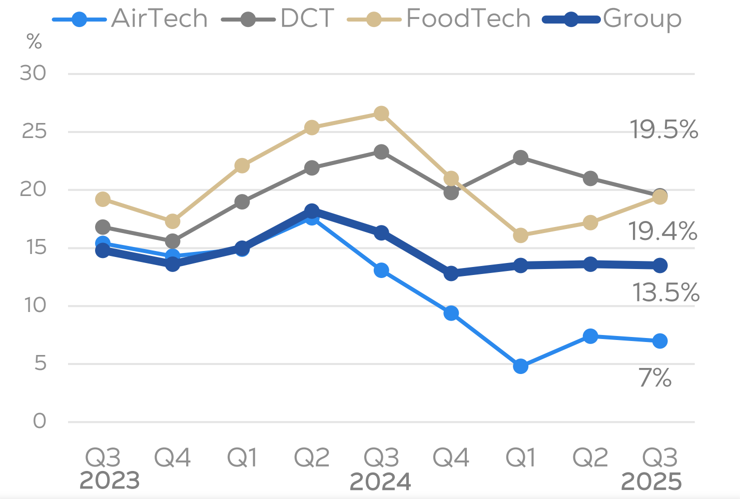
Q3: Increased net sales growth



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

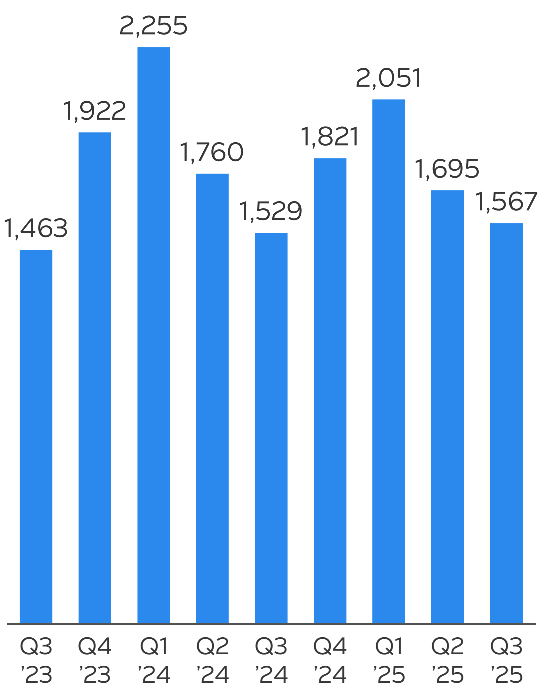
*Large orders announced through press releases

AirTech is the global leader in air treatment for industrial applications

AirTech

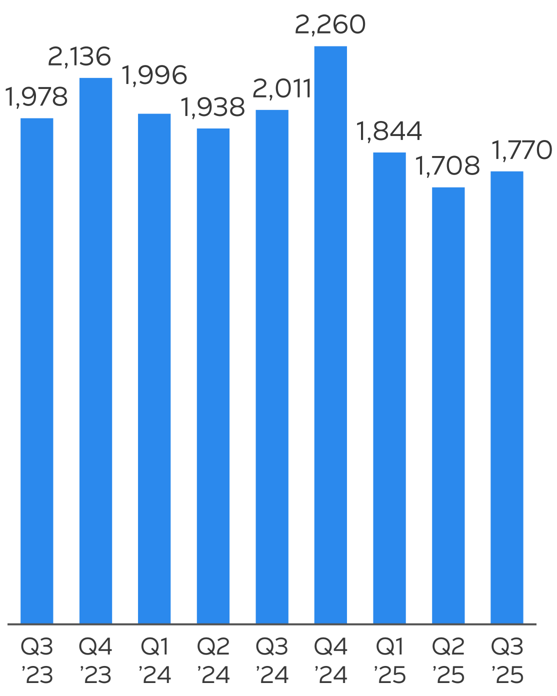
Order Intake

7,134*



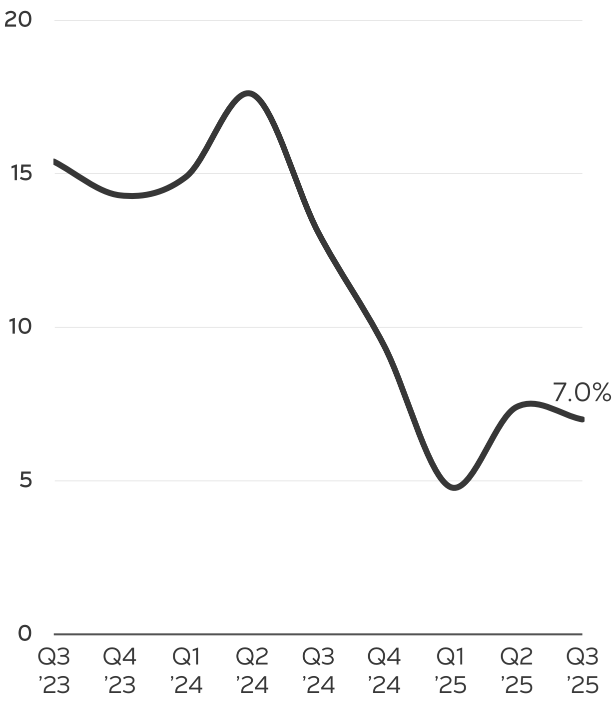
Net Sales

7,583*

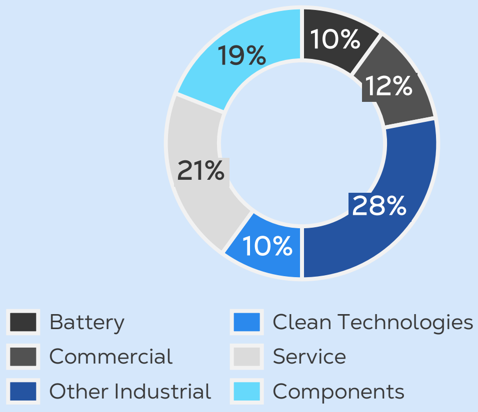


Adjusted EBITA margin

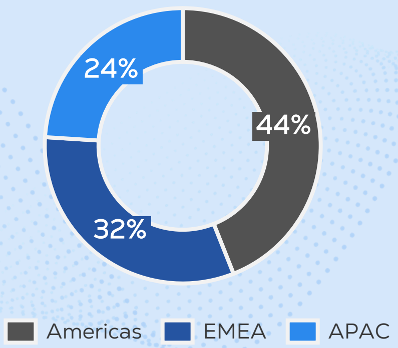
7.3%*



Order intake, by customer segment



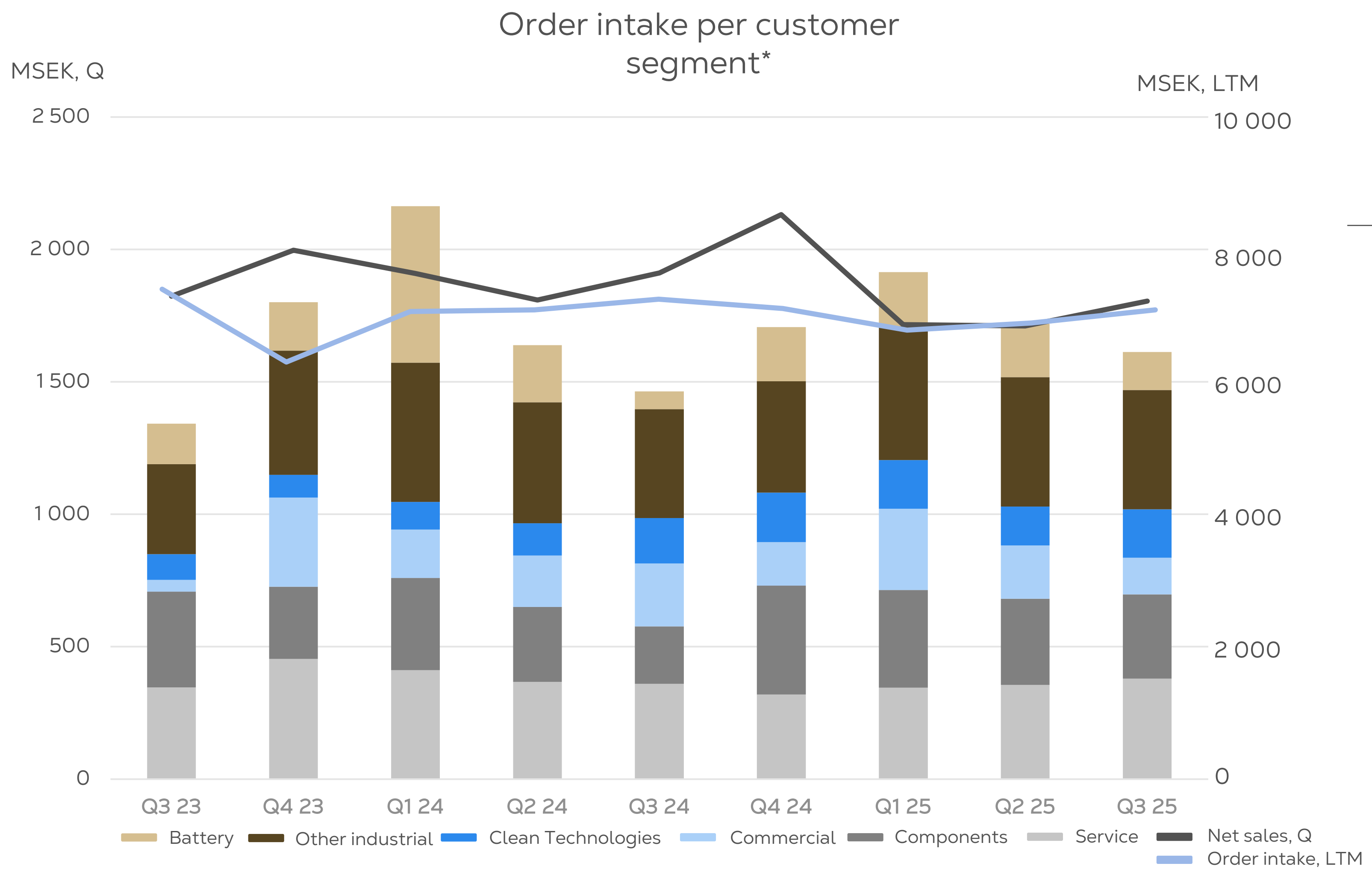
Order intake per region



* Last Twelve Months

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

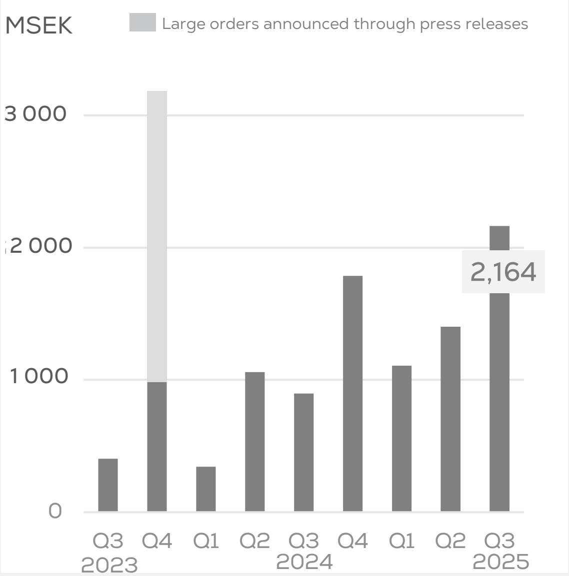
*For comparability, figures have been adjusted for currency effects

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

Sustainable cooling solutions that facilitate digitization

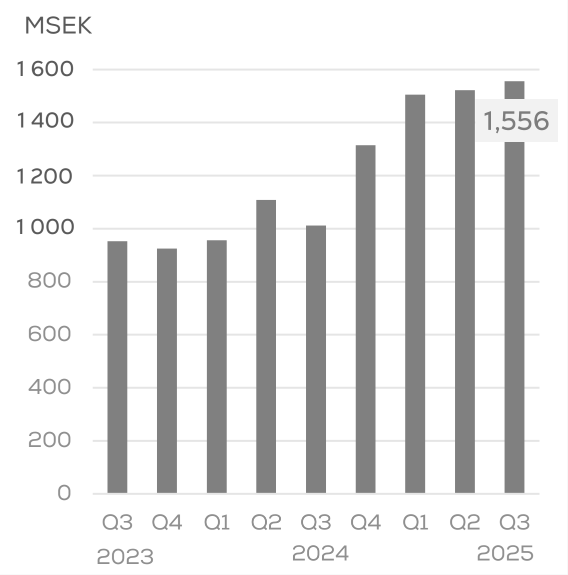
Order intake, MSEK*

6,461



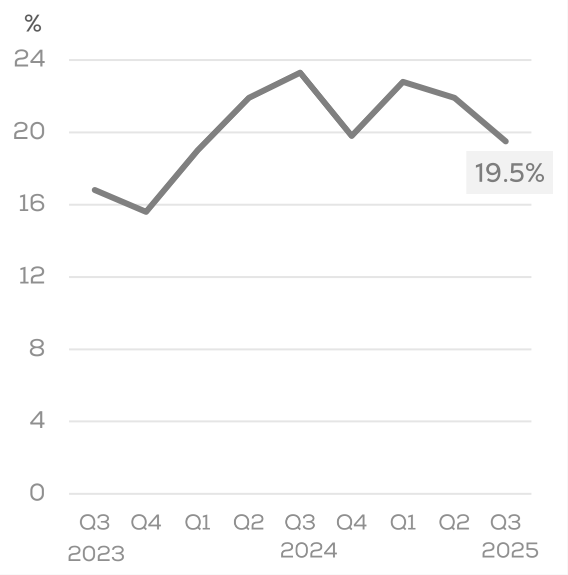
Net sales, MSEK*

5,899



Adjusted EBITA margin*

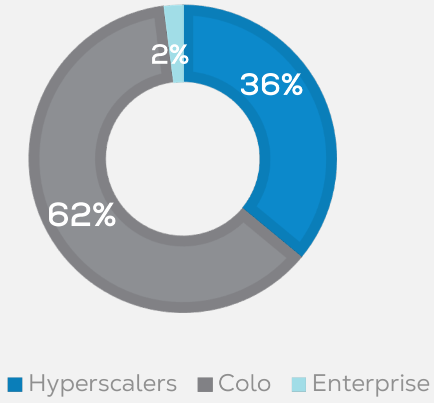
20.8%



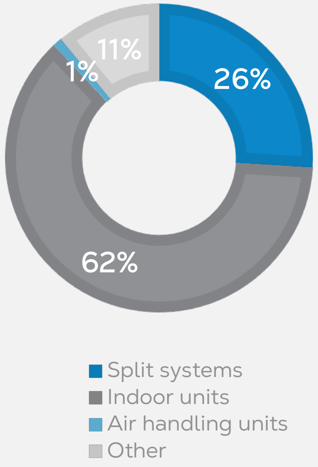
Data Center Technologies

LTM distribution of order intake

Customer segment



Technology



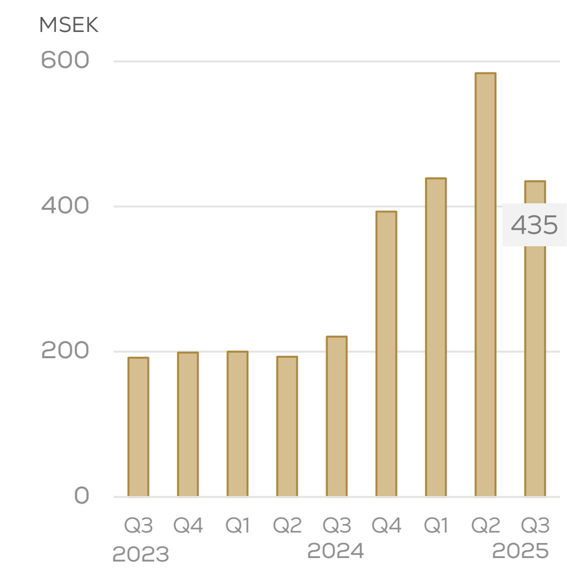
See page 6. for technology categories

Financial figures Q3 2025
* LTM

A world leader in digitalizing the food supply-chain

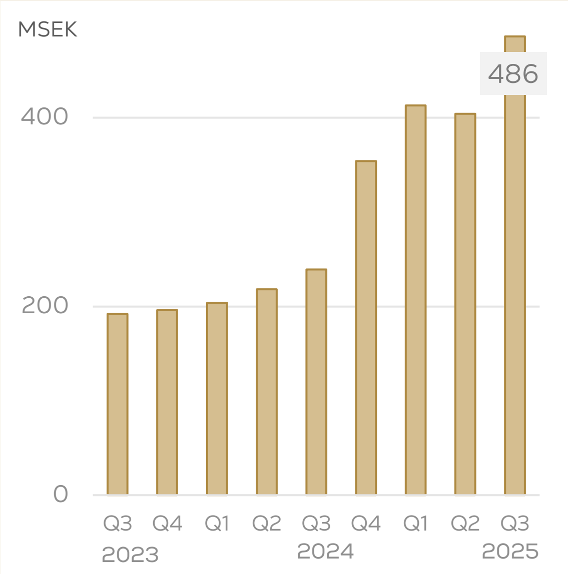
Order intake, MSEK*

1,852



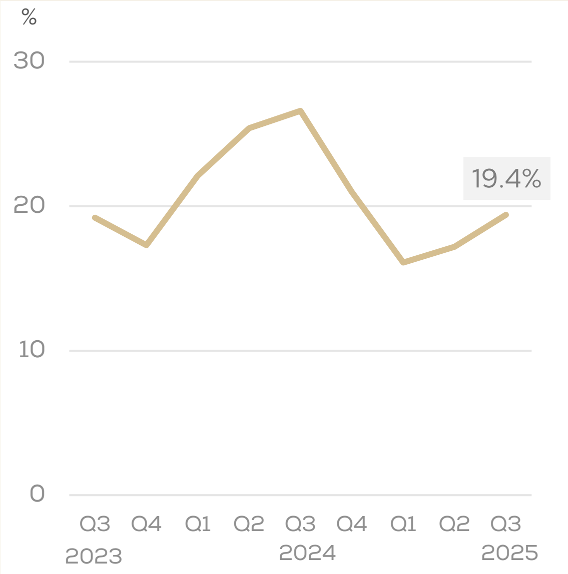
Net sales, MSEK*

1,657



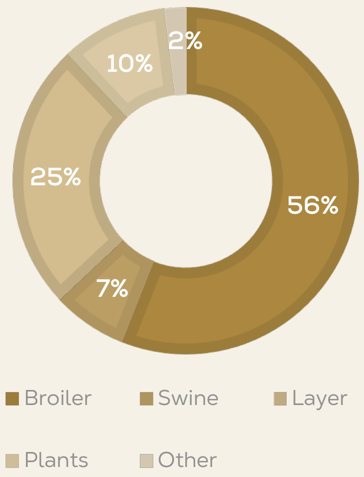
Adjusted EBITA-margin*

18.4%

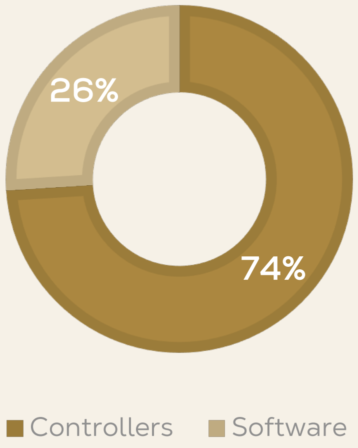


FoodTech

Customer segments, order intake, LTM



Segment order intake, LTM



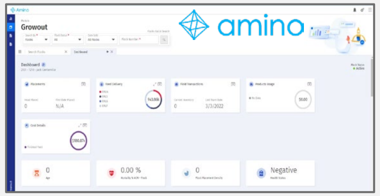
Financial figures Q3 2025

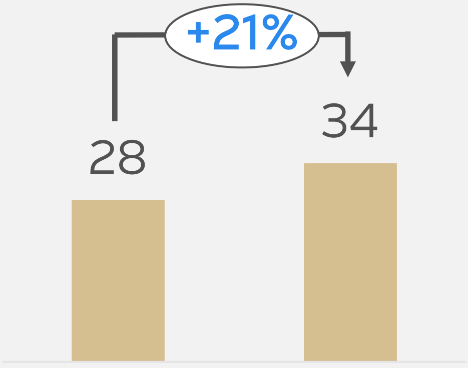
* LTM

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



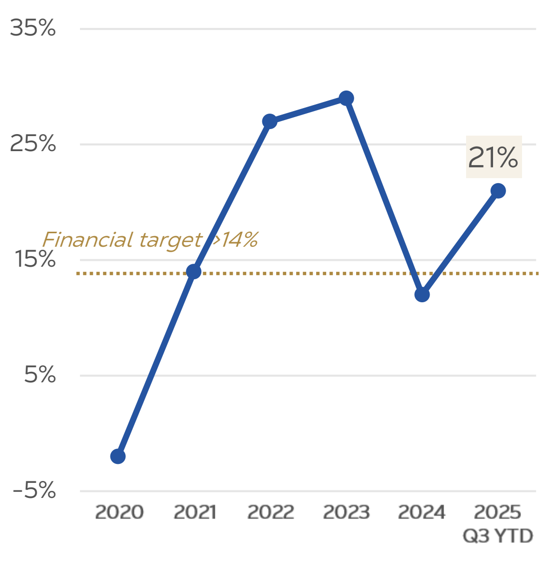


Sources: Various market studies, Munters internal estimations
TAM – Total Addressable Market

Progression towards our financial & sustainability targets

Currency adj. growth

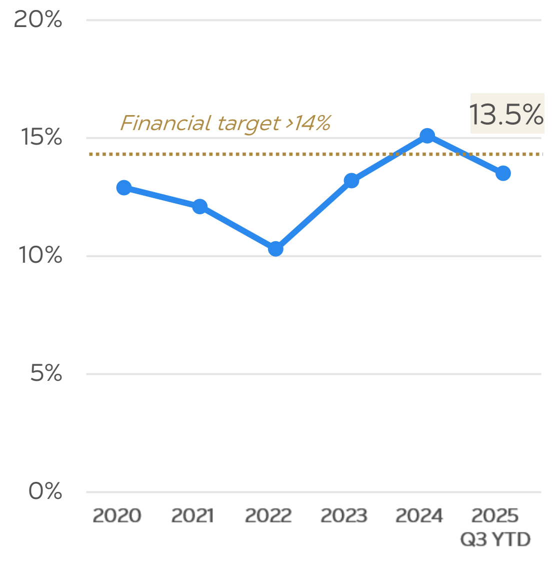
Q3: +26%



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

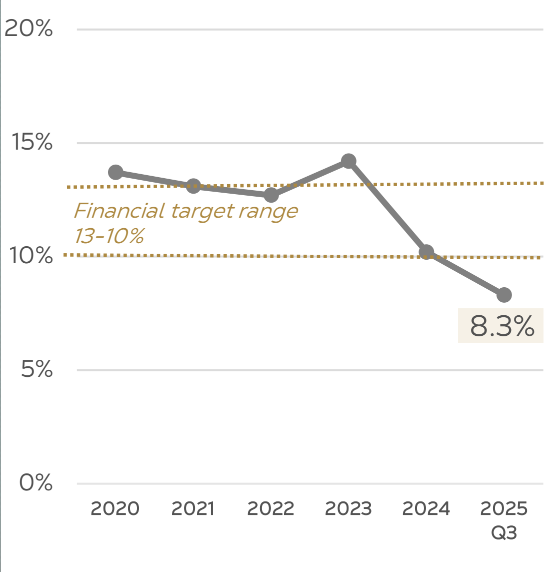
Adj. EBITA margin

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.

DCT Deepdive

Stefan Aspman, GVP & President DCT
Frank Pellegrino, Senior VP Sales & Strategy
Michael Boucher, VP of Research & Development
Jennifer Suba, VP DCT Finance

Key messages – what will set the agenda moving forward

AI & Cloud Growth

AI driving growth while the cloud is still the foundation for digital infrastructure, and we are geared towards managing that

Power density

Increased power density influences our technology and offering

Energy

Energy - in several aspects - affects our positioning and differentiation

Customers challenge –
THERMODYNAMICS

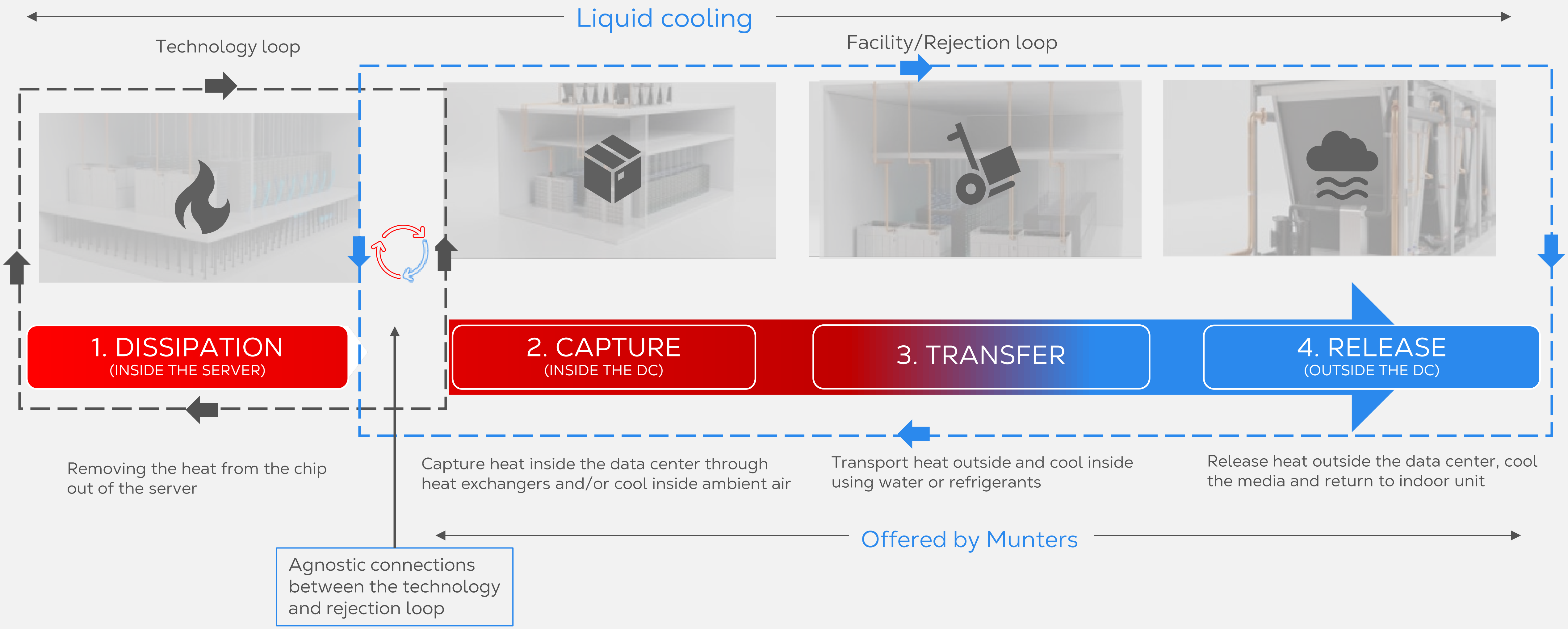
- CPUs (Central Processing Units) and GPUs (Graphics Processing Units) are silicon-based microprocessors which contain many millions of transistors. These transistors switch on and off billions of times per second to process data.

- Every time a transistor switches, it uses a tiny bit of electricity, and that electrical energy is converted into heat according to the first rule of thermodynamics.

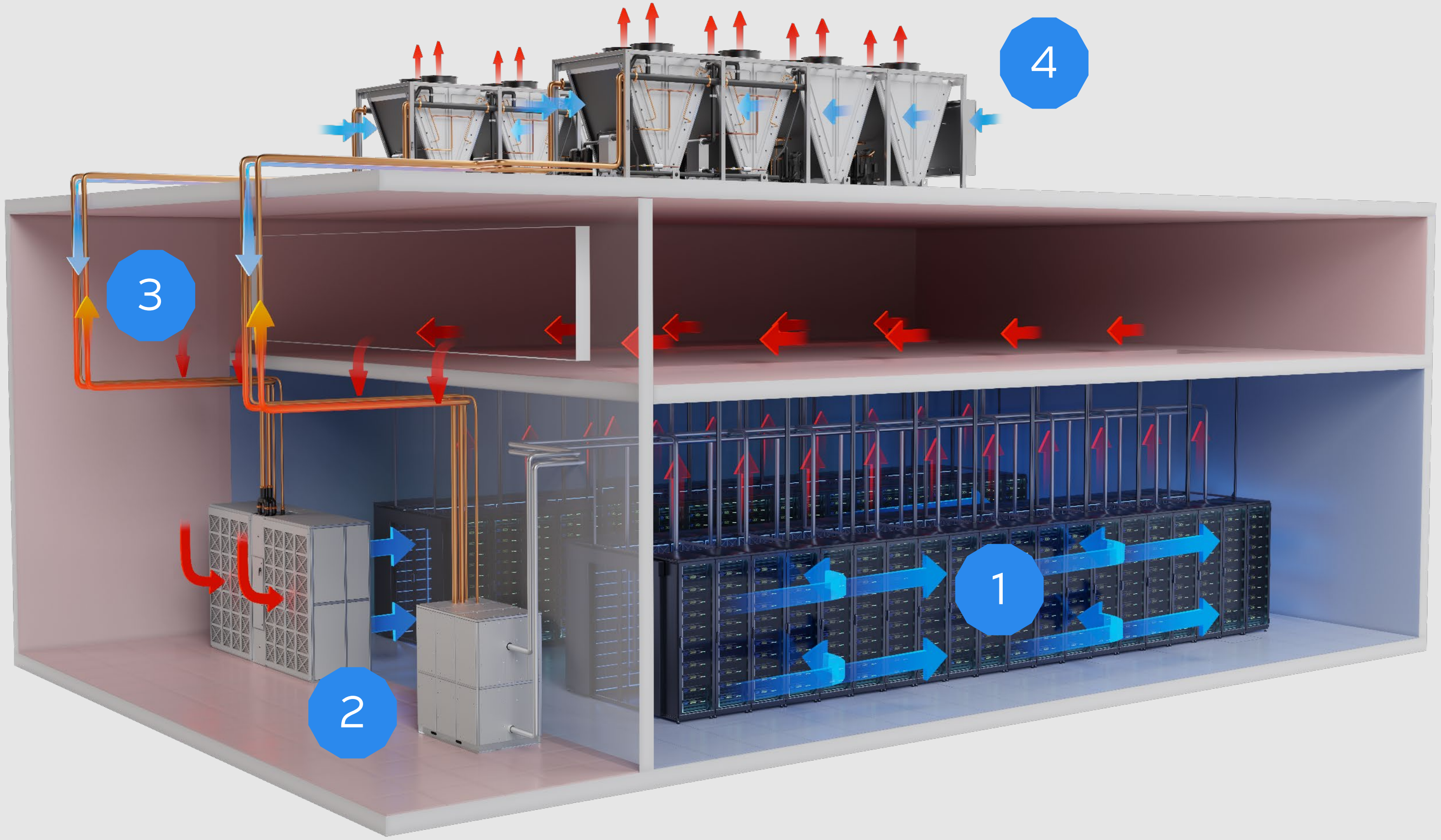
- As the heat builds, the chips performance is affected in a negative way ultimately leading to potential failure.

- Therefore, the heat should be removed to keep these chips in their optimal operating environment

Liquid cooling and heat rejection steps



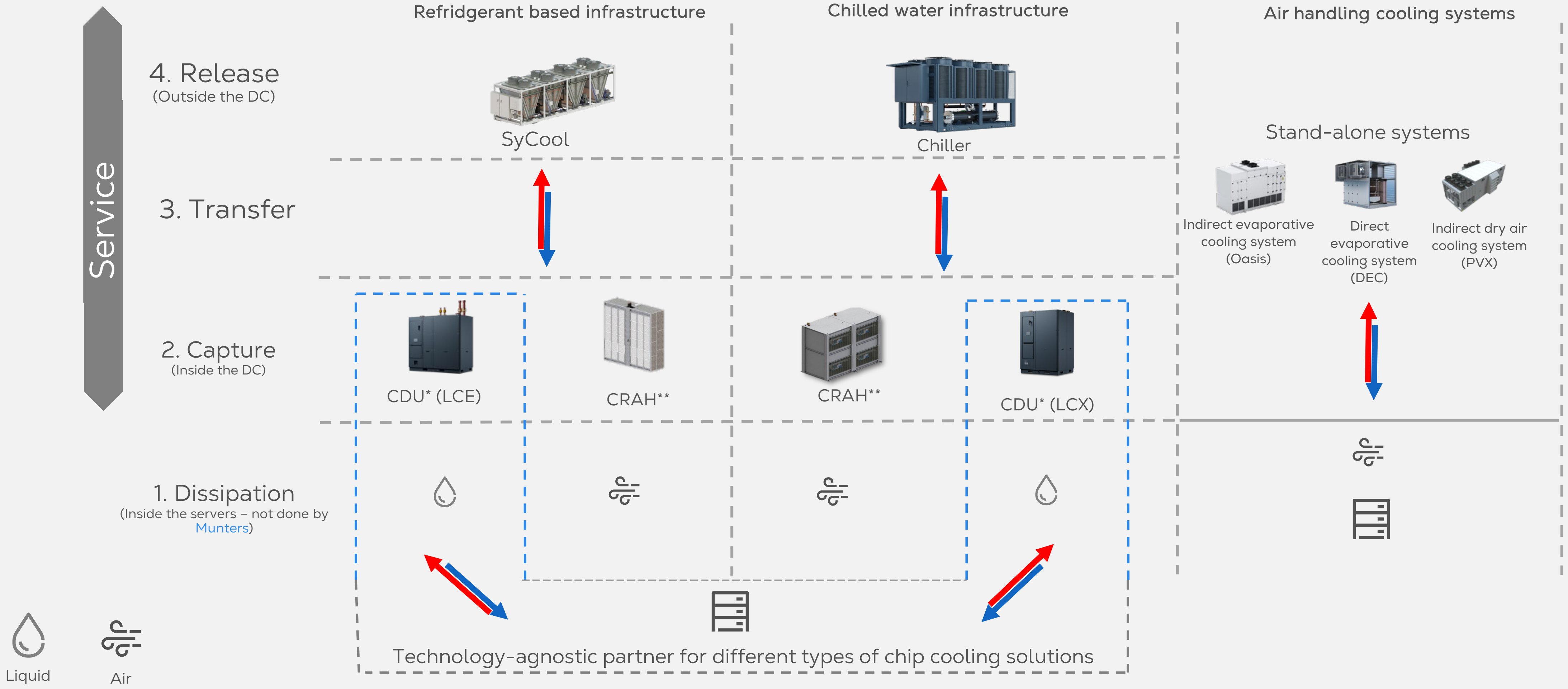
Data center heat rejection



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

A technology portfolio built to serve every customer need

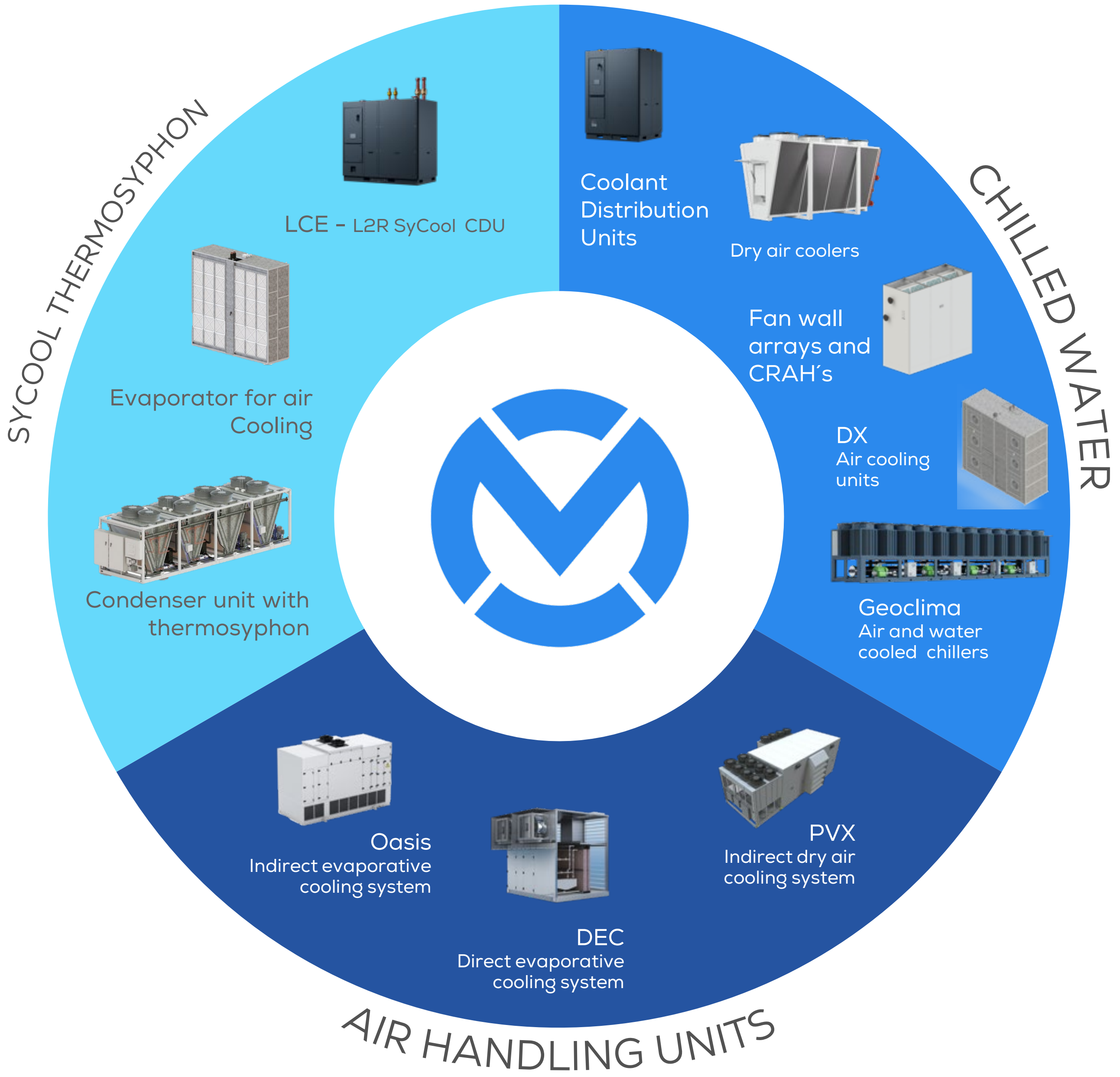
Fully compatible with both liquid and air cooling for high-performance computing and AI



* Coolant distribution unit
** Computer room air handler

VISION | Becoming a Full Cooling Solution provider

Through a broad technology platform, and tailored solutions, we are turning our vision into reality – one data center at a time



Market players can be divided into four main categories

HIGH

Product Portfolio

Vertical Houses

- Benefits from scale and several "entry points" to the DC projects
- Good product quality but somewhat limited to standardized solutions with lower flexibility and service

Full Solution Providers

- Broad range of end-to-end solutions
- Trusted with larger share of wallet
- Require broad portfolio, world class service, extensive R&D (joint development) & global presence
- strong project mgmt. & service offering

Cooling Giants

- Capabilities to develop in all areas
- Strong brands but all not well recognized within DC area

Niche Players

- Experts in selected parts of the market
- Clear limitations for full range opportunities

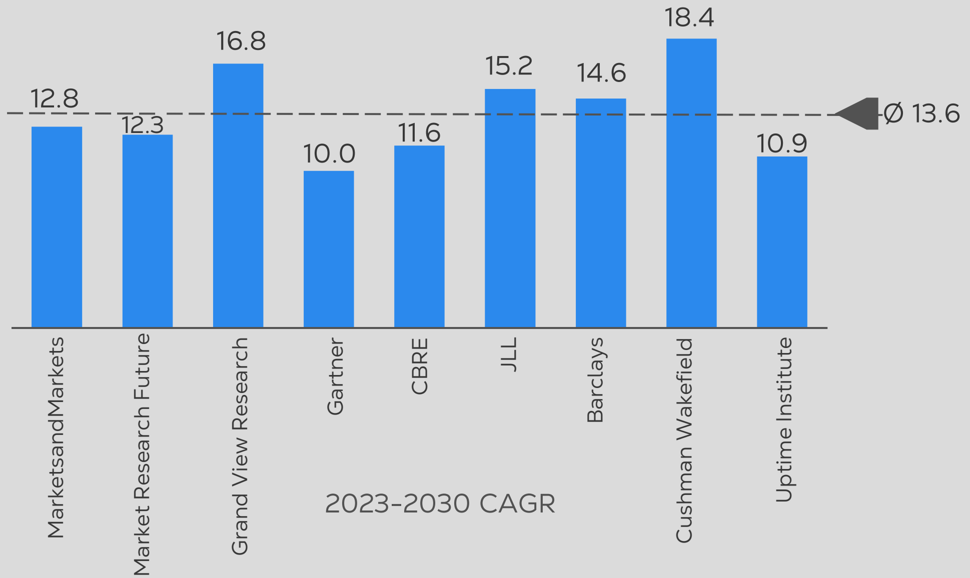
LOW

Customer Flexibility

HIGH

Total market growth & our addressable market

Growth rate (%) according to industry sources



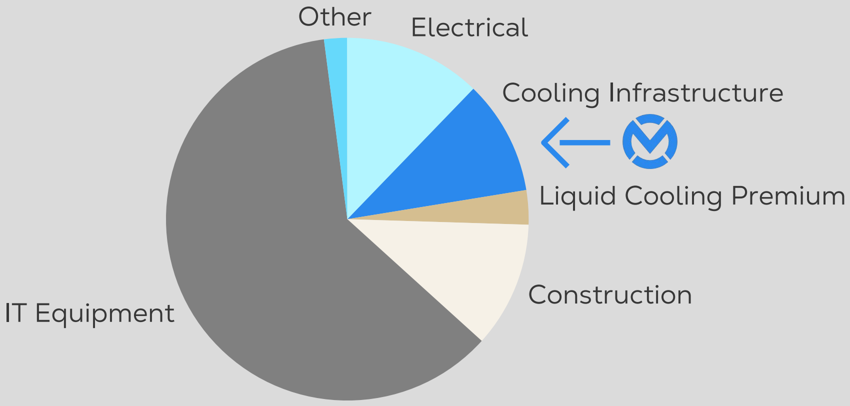
MARKET CAGR SPREAD

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

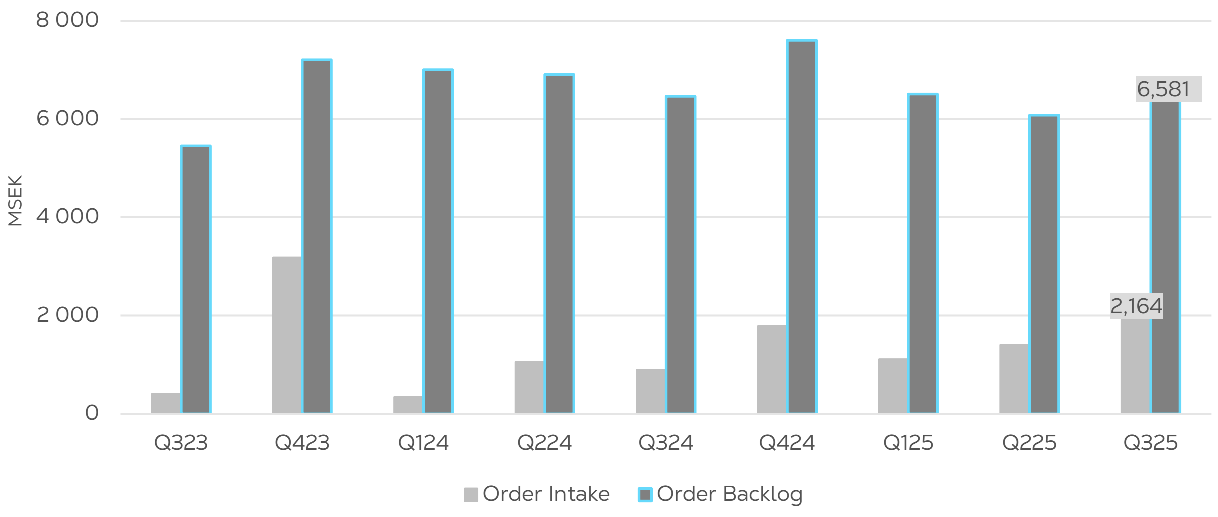
Source: Market estimates from various sources (as defined in the left graph) & Munters analysis
* Computer room air handler
**Coolant distribution unit

DCT wins record orders with a total value of 215 MUSD

- US hyperscaler customer
- custom-designed Computer Room Air Handlers (CRAHs)
- deliveries from end of 2026 to early 2028
- largest combined order Munters has received from a single customer

High demand for our broad portfolio

Order intake & backlog



Customer segment	Market outlook*
Hyperscaler	↑
Colocator	↑
Enterprise	↗

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

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

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

↑ › 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

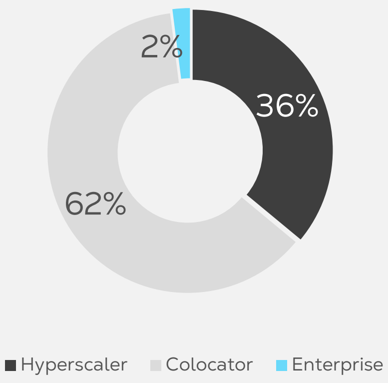
→ Order Backlog increased;

- orders to be delivered mainly in 2026 and into 2027

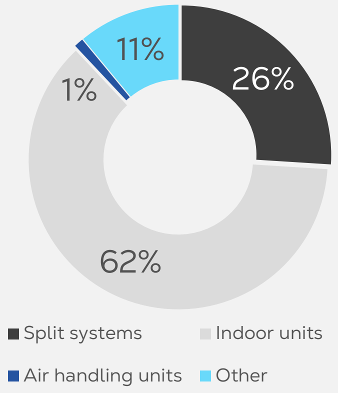
→ Book-to-bill: 1.39

Order intake split, LTM

Customer segment



Technology



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

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

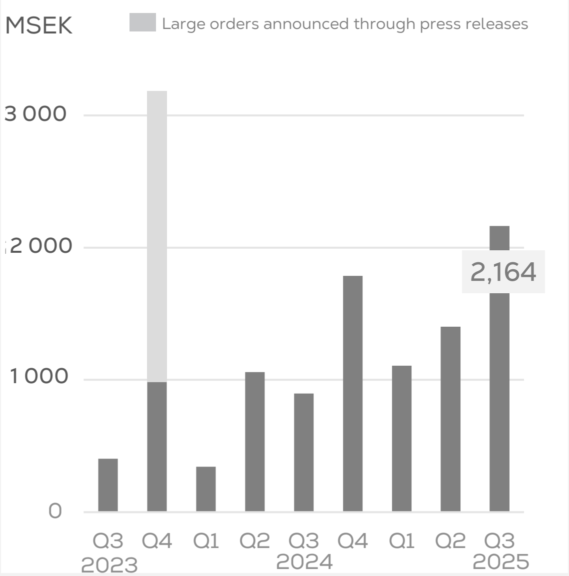
Air handling units
Packaged air handling, i.e. Oasis, direct evaporative units and EPX.

Other
Specialized cooling units & service

Sustainable cooling solutions that facilitate digitization

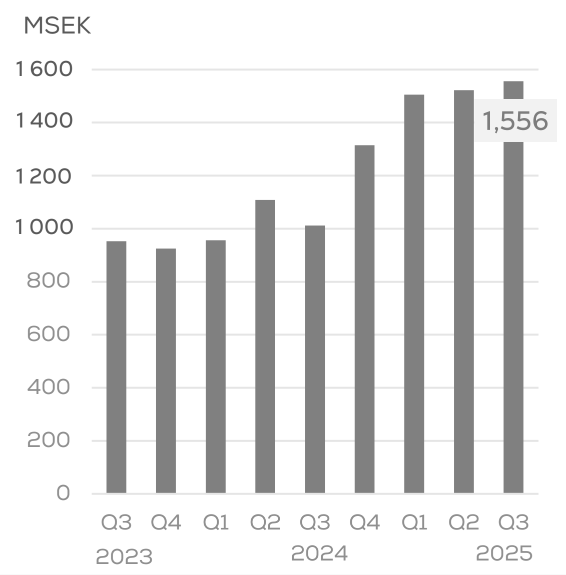
Order intake, MSEK*

6,461



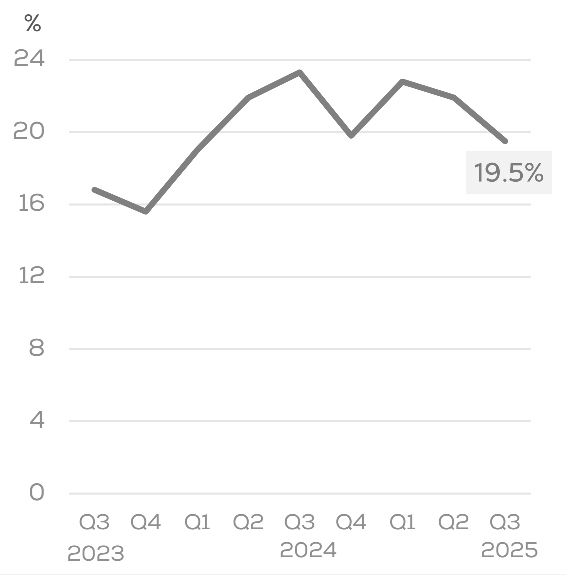
Net sales, MSEK*

5,899



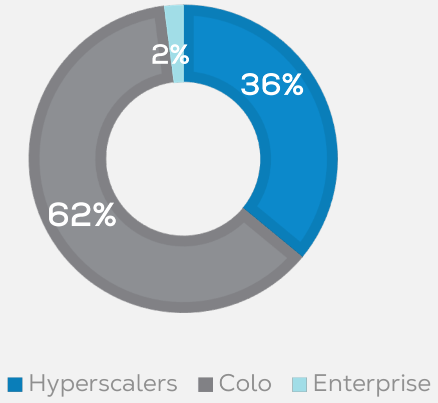
Adjusted EBITA margin*

20.8%

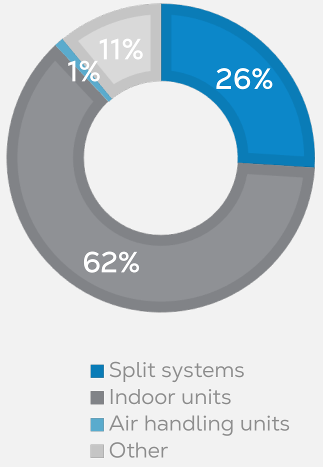


LTM distribution of order intake

Customer segment



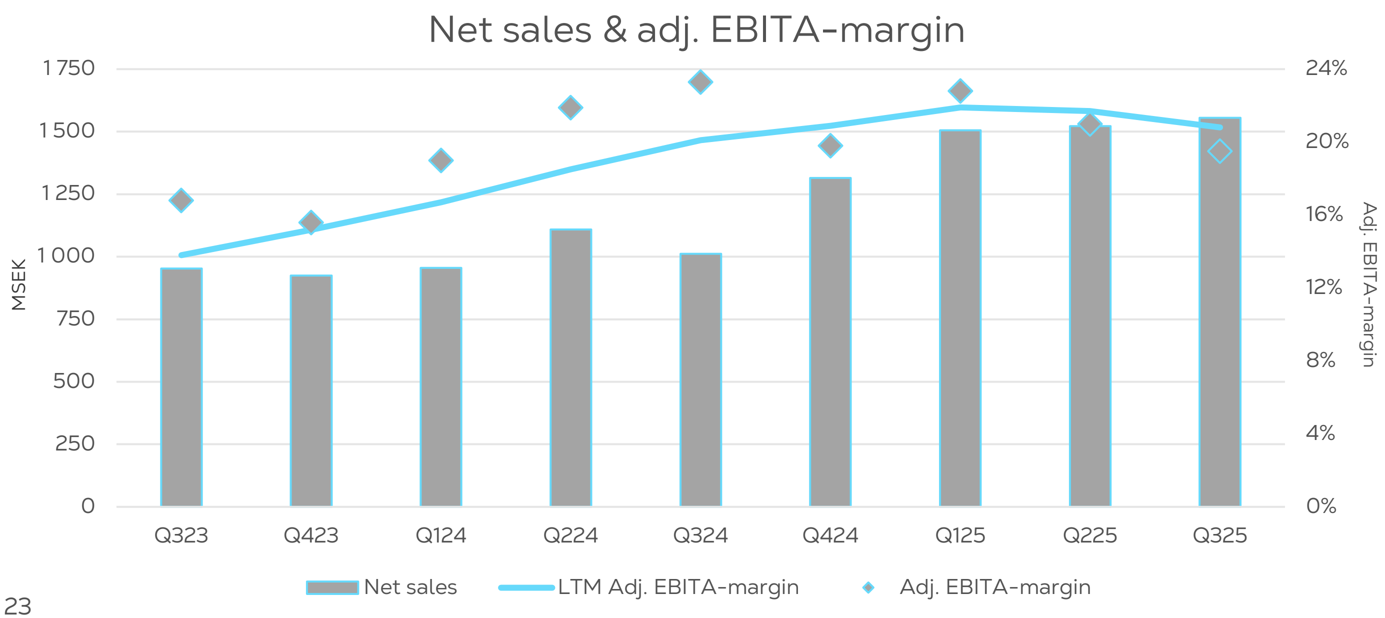
Technology



Financial figures Q3 2025
* LTM

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

Unlocking regional growth through our chiller offering

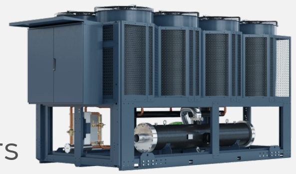
→ Geoclima acquisition delivering a strong contribution to order intake growth

- 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

OUR GLOBAL FOOTPRINT | Investing for growth

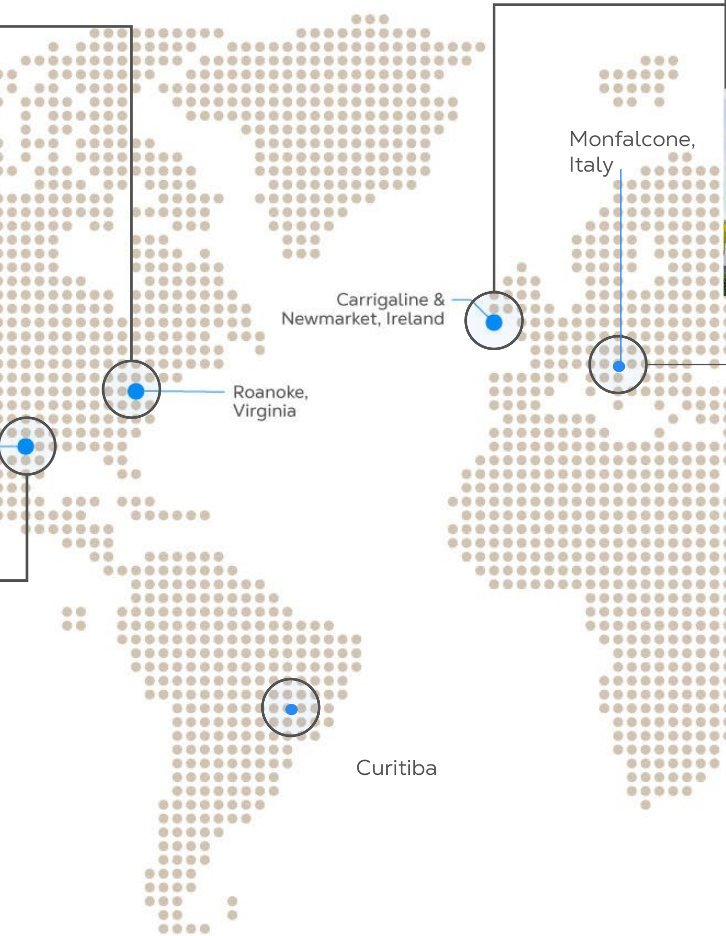
Roanoke

- DCT Main Hub. Our largest manufacturing facility of 340K ft^2 for the North American market.
- Additional 200k ft^2 planned to be open in mid 2026

Ireland

- All-new site of 120K ft^2 to meet the growing demand for data center cooling in Europe

Completed first half of 2025



Geoclima (Italy and Thailand)

- Recently acquired Chiller manufacturing company Geoclima. Main 80K ft^2 production, R&D and chiller testing site.
- Secondary production facility in Thailand of 20K ft^2

Selma

- Second US DCT location featuring 140K ft^2