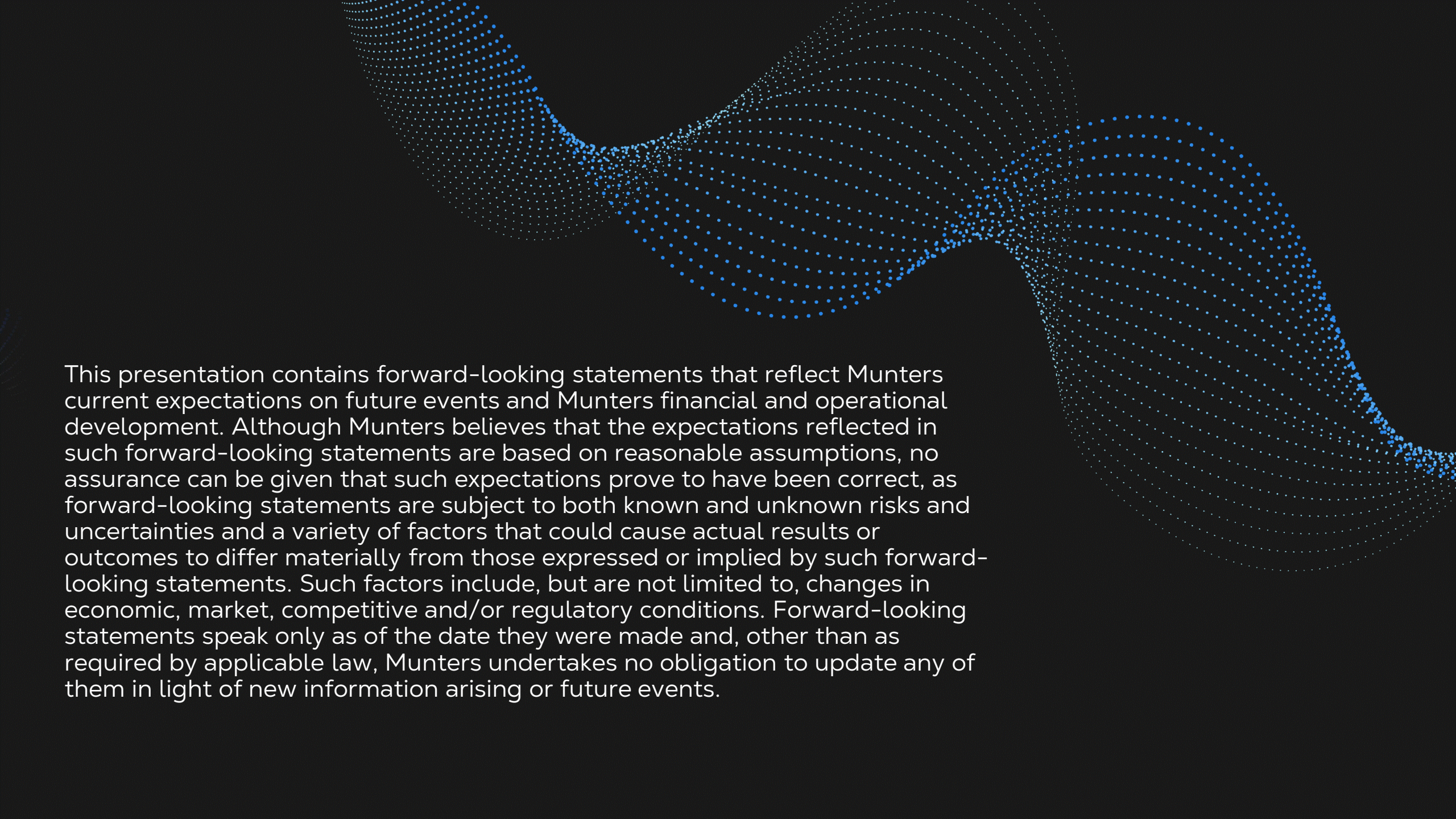


# Q3 Investor Presentation

October 2025

Investor Relations



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

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

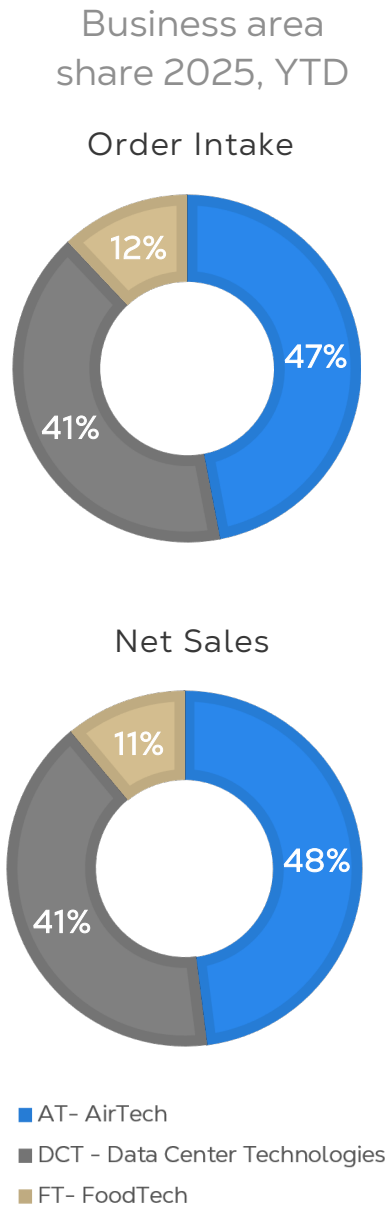
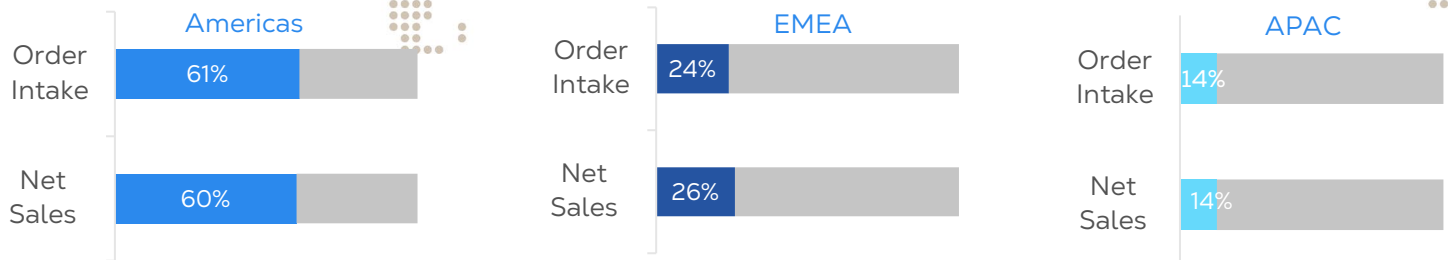
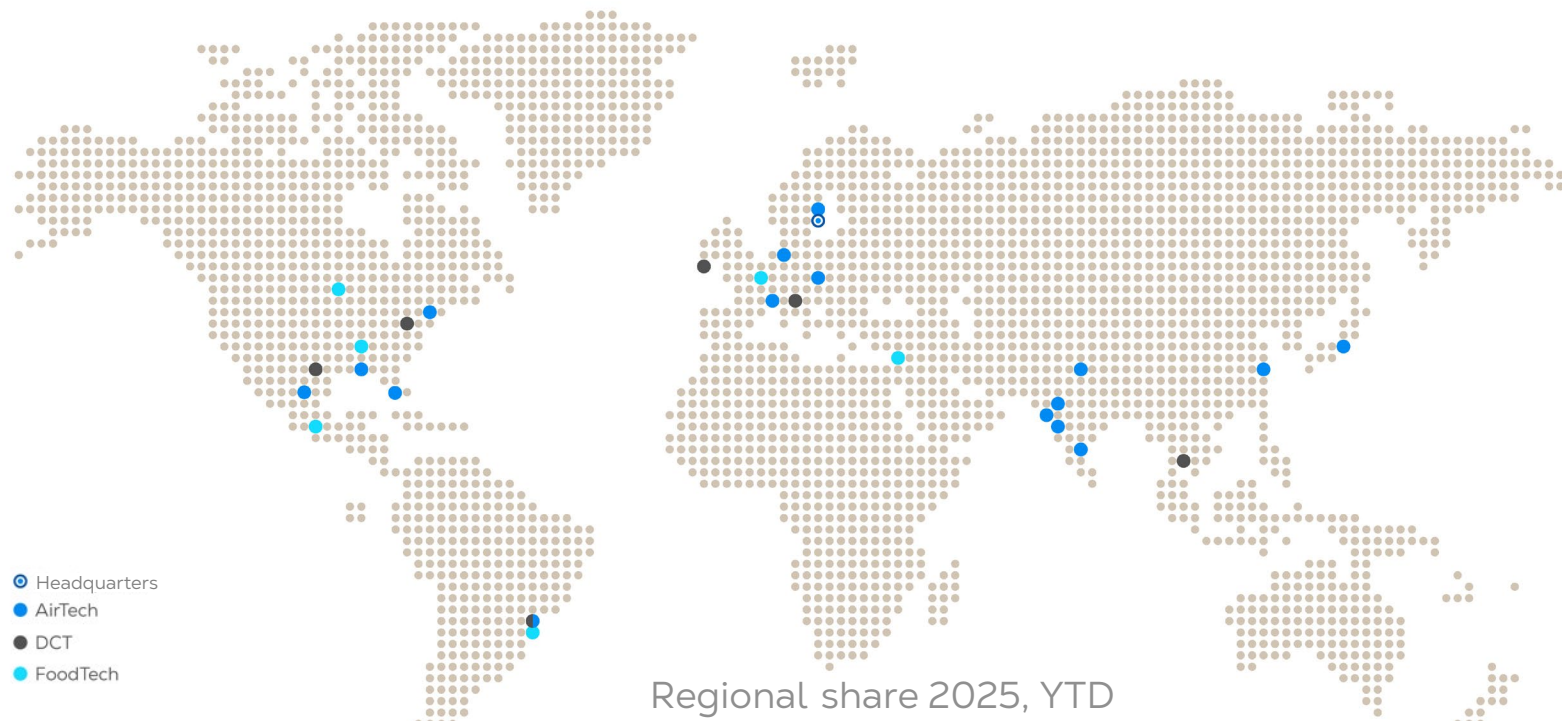


# Agenda

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



# World leader in energy-efficient climate solutions



Q3 LTM 2025

Countries with sales & production >25

Sales MSEK 15,041

Production sites >25

Adj. EBITA margin 13.4%

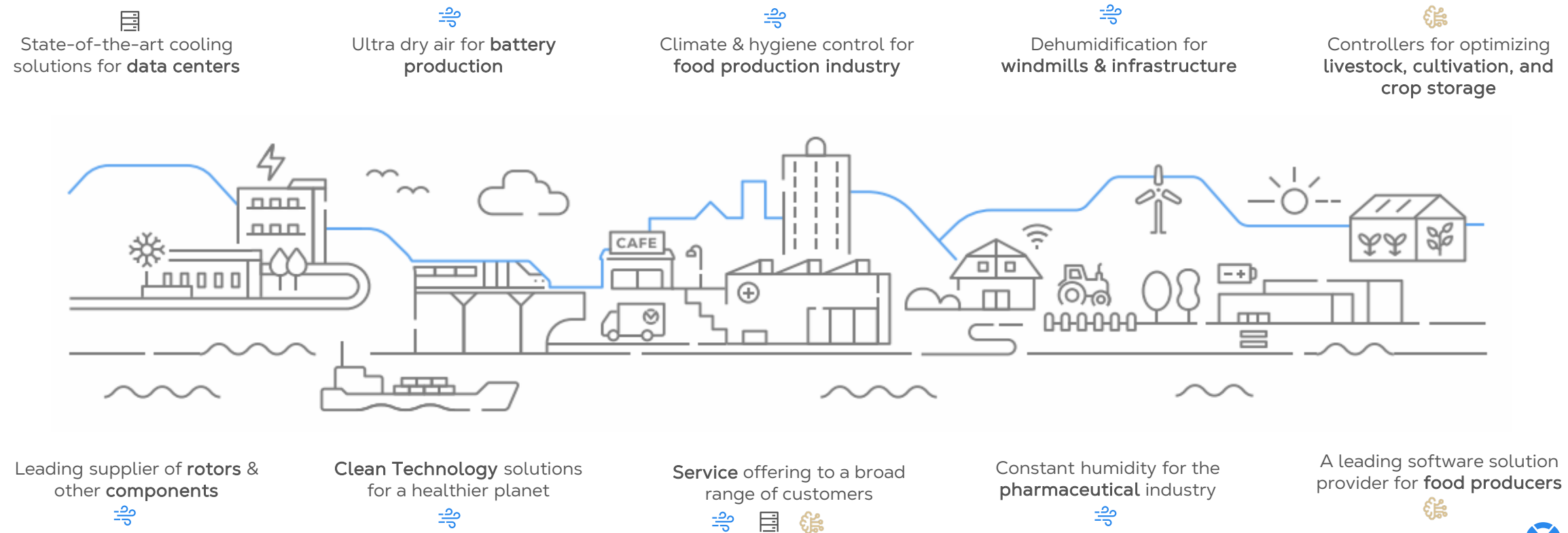
Number of employees ~5,000





# We secure mission-critical industries

Net sales per business area – Q3 2025



# We operate through three business areas



## AirTech

### Climate Control Technologies

Dehumidification

Humidification

Clean Technologies

### Customer segments

Pharmaceutical

Food Processing

Battery

Commercial

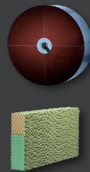
Preservation

Power

### Components

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

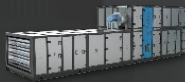
**Evaporative cooling pads** for precise temperature control and humidification



### Selection of products



Units



Systems



Digital connectivity

### Service

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



## Data Center Technologies

### Cooling Technologies

Refrigerant-based

Water-based

Air-based

Liquid cooling

### Customer Segments

Hyperscaler

Colocator

Enterprise

### Solutions

**Split solutions** SyCool and outdoor units (Chillers)

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

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

**Specialized cooling units**



SyCool Split



Chiller



CRAH<sup>1</sup>



CDU<sup>2</sup>

### Service

Commissioning, installation and retrofitting – fans, controls, heat exchangers & refrigeration



## FoodTech

### Digital Technologies

Controllers

Software (SaaS)

### Segments

Broiler

Layer

Swine

Plants

### Solutions

**Controllers** to automate, monitor, optimize environments with digital connectivity capabilities

**Software** for food supply chain optimization



Controllers



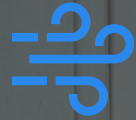
Software

### Service

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



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



AirTech



DCT



FoodTech

2023

Acq., Tobo Component, Sweden  
Net sales: MSEK 76  
Employees: 14



Acq., ZECO, India  
Net sales: MSEK 510  
Employees: ~600



Acq., SIFT, France  
Net sales: MEUR 3  
Employees: 17



2024

Acq., Airprotech, Italy  
Net sales: MSEK 330  
Employees: 52



Minority investment, Capsol, Norway



Acq., Geoclima, Italy  
Net sales: MEUR 40  
Employees: 165



Minority investment, Zutacore, Israel



Majority investment, InoBram, Brazil  
Net sales: MBRL 53  
Employees: ~150



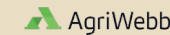
Acq., Hotraco, NL  
Net sales MSEK 465  
Employees: 140



Majority investment, AEI, US  
Net sales: MSEK 102  
Employees: 13



Minority investment, AgriWebb, Australia



Full acq. MTech, US



Core/  
Consolidation

Technology  
/Digital

Service –  
string of  
pearls

New growth  
areas

M&A categories in focus

Structured process for M&A and integration  
with aligned workflows



# Progression towards our financial & sustainability targets

## Sustainability targets for 2030 – FY 2024 performance

### Reduce CO<sub>2</sub>e\*

Scope 1 & 2: 42.0% absolute reduction	Scope 3: reduce by an average of 51.6% per unit sold
+3%	-37%

### Gender Equity

30% women leaders & in workforce

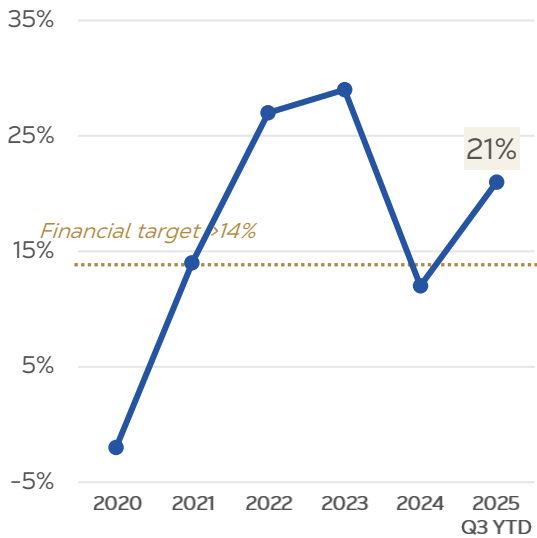
Workforce	Leaders
22%	22%

### Code of Conduct

100% of employees to complete CoC training every two years	100% of key suppliers must sign Supplier CoC
83%	99%

### Currency adj. growth

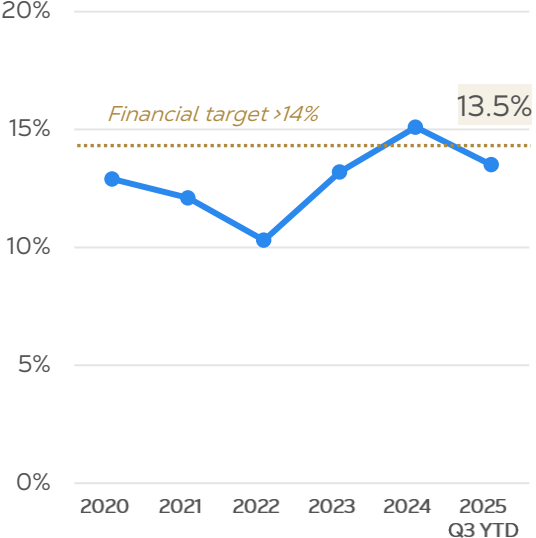
Q3: +26%



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

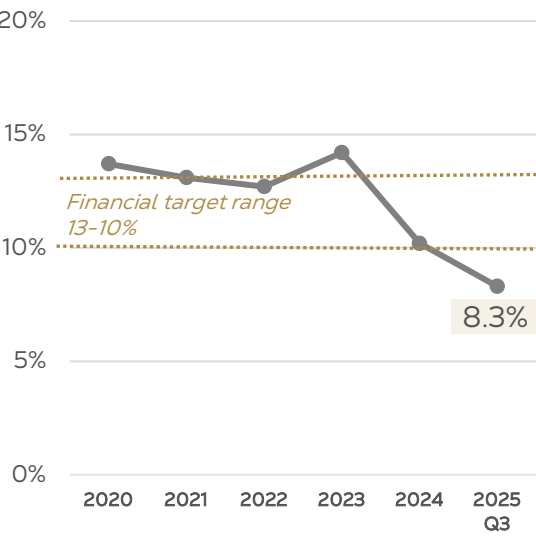
### Adj. EBITA margin

Q3: 13.5%



### OWC/net sales

Q3: 8.3%

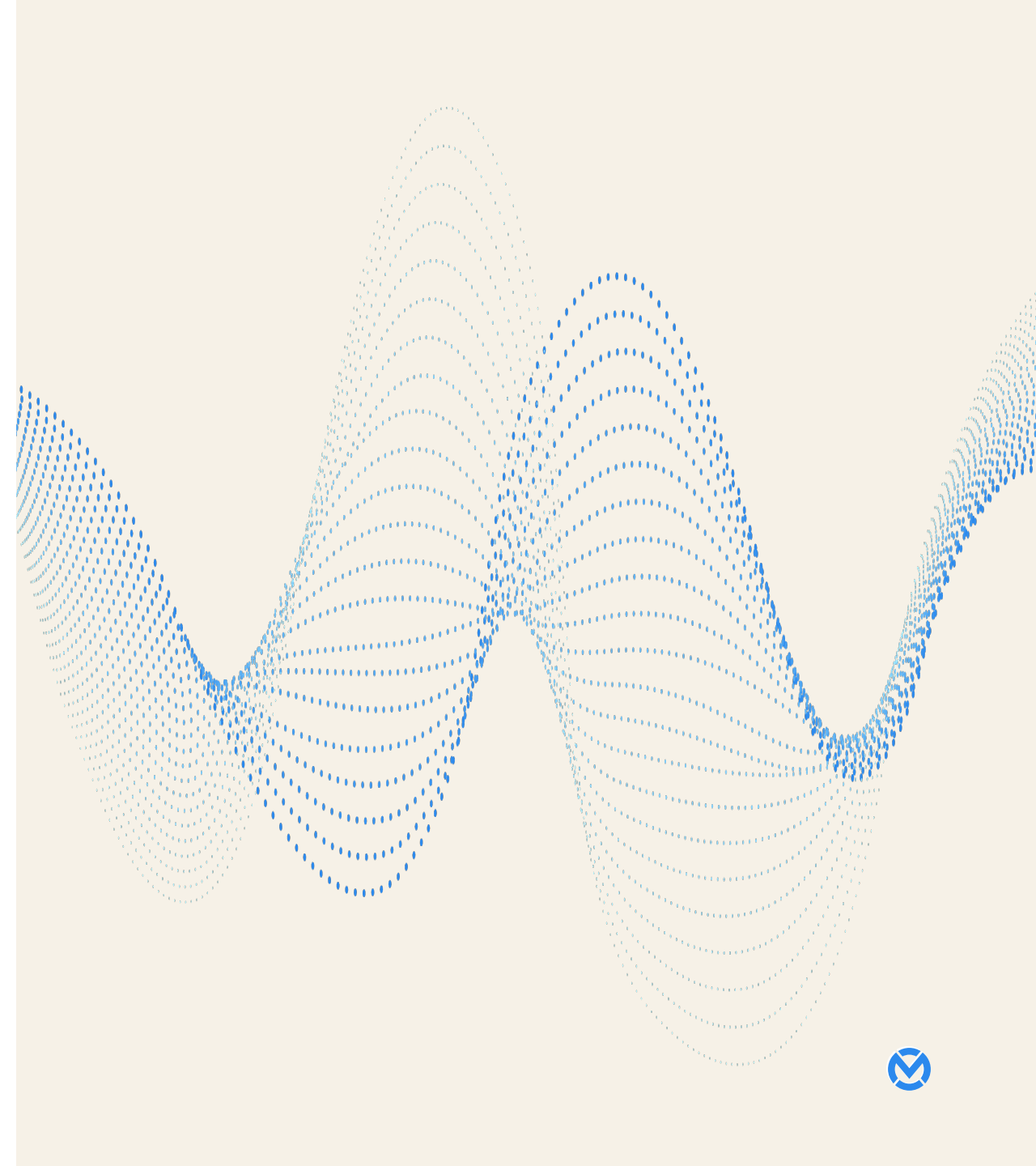


Note: Average OWC (Operating Working Capital) last twelve months as % of net sales for the same period



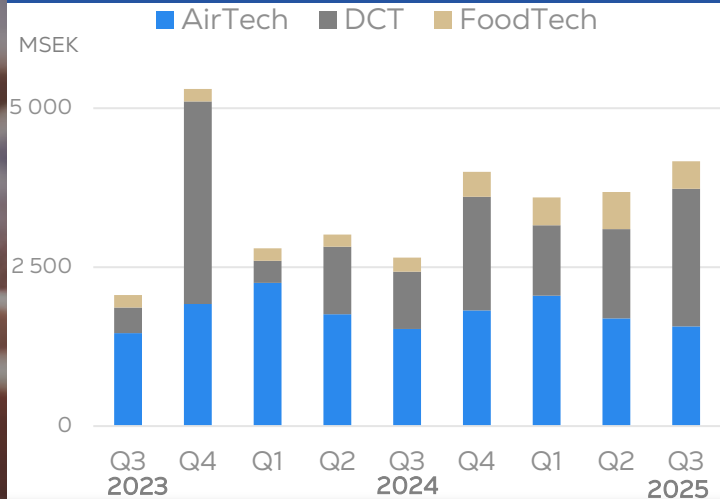
# Agenda

- Introduction
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# Strong growth and solid profitability

## Q3: Strong order intake



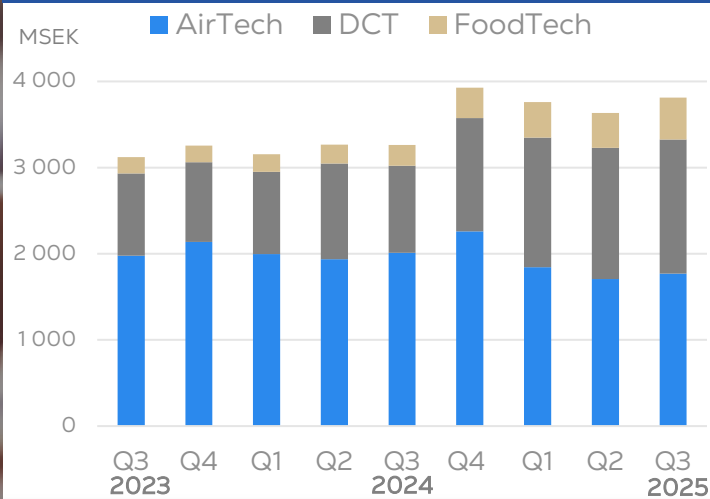
**Order intake, +57%** (+56% org., +14% struct., -13% currency)

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

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

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

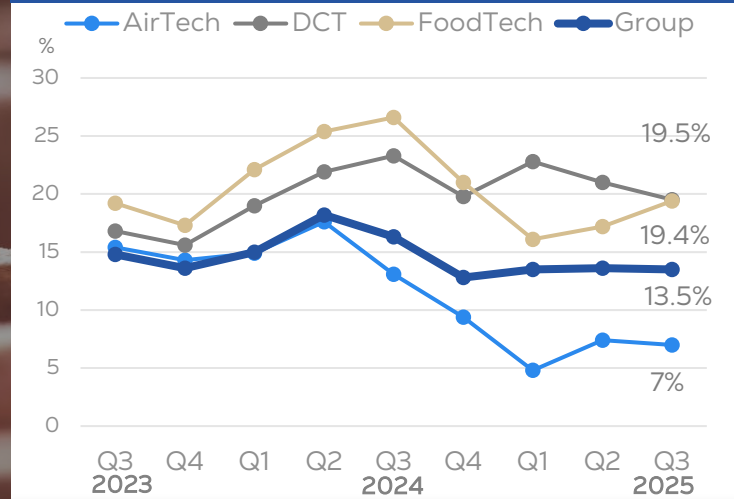
## Q3: Increased net sales growth



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

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

## Q3: Solid profitability

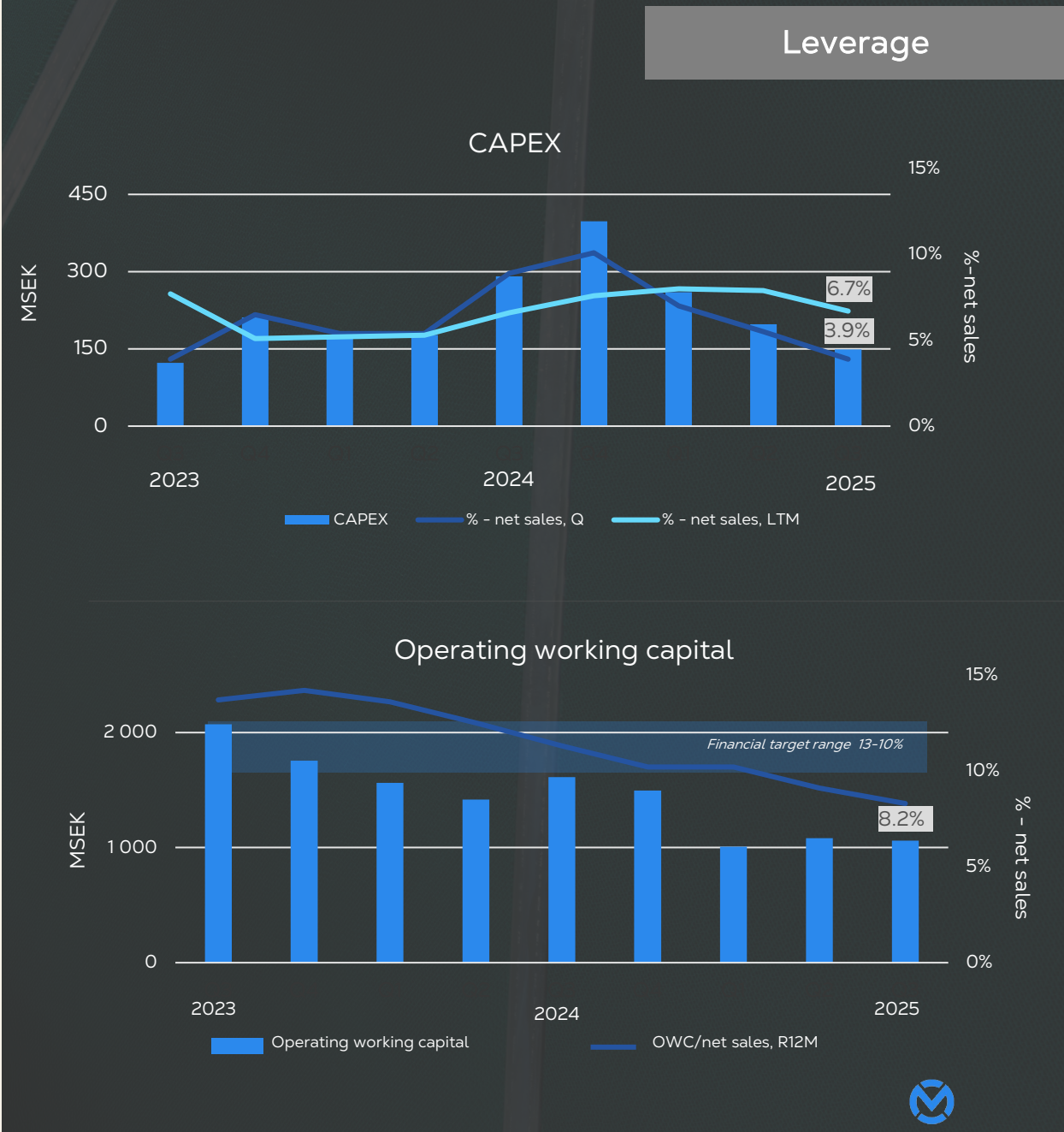
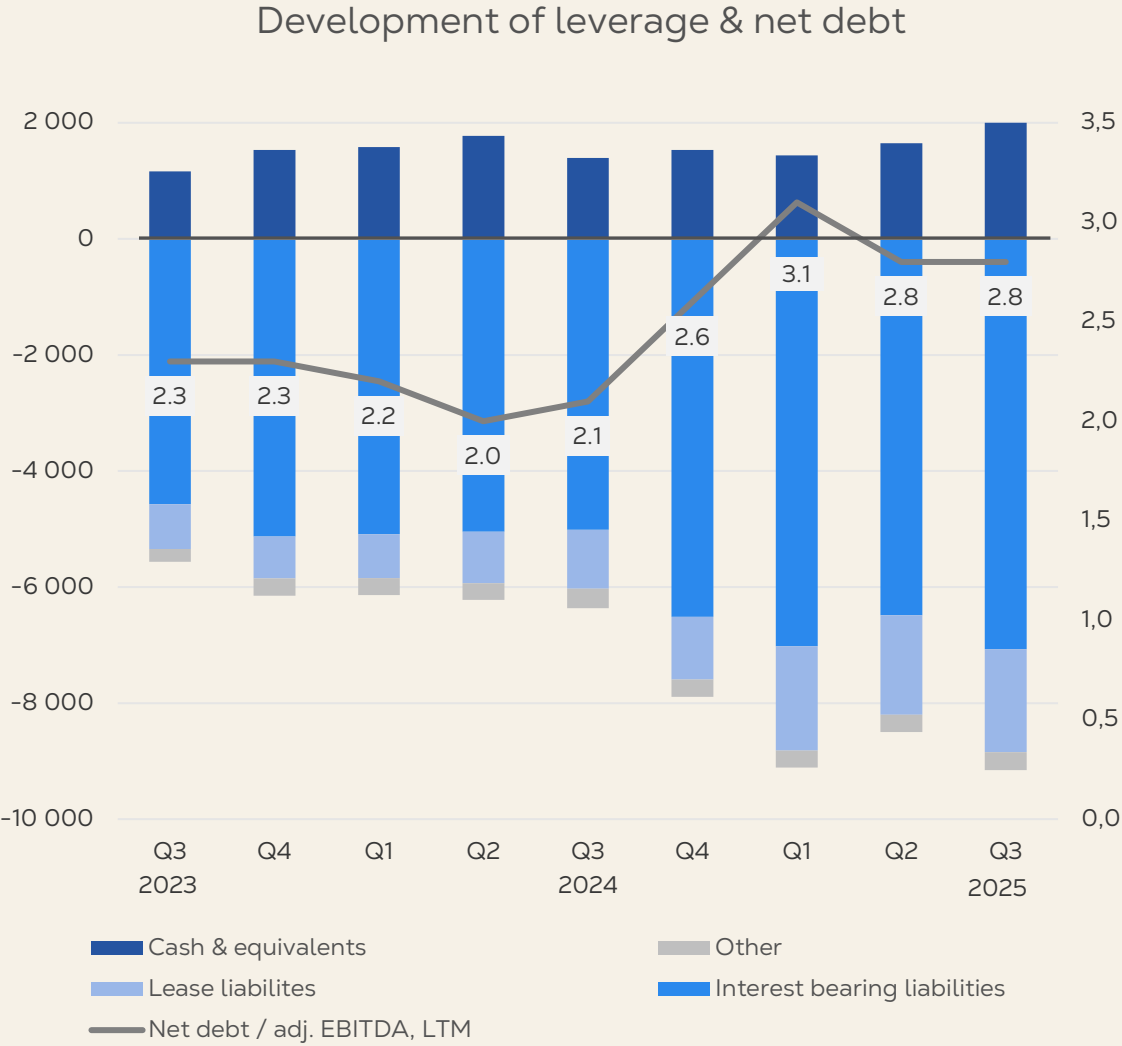


**Adj. EBITA-margin: 13.5% (16.3)**

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



# 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:

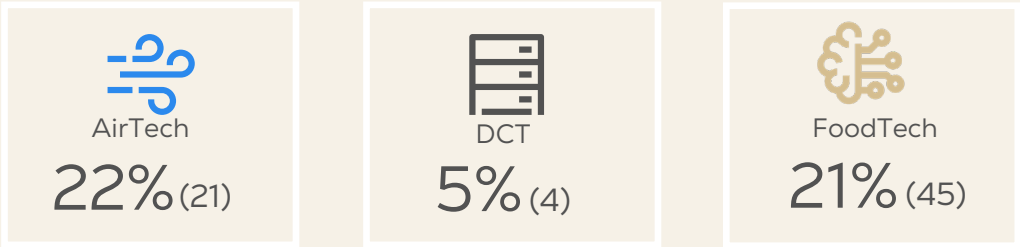
- AirTech**
  - grow our large globally installed base
  - continuous innovation – digital offering with AI-controls & connectivity, energy upgrades & spare parts
- Components**
  - dehumidification rotors & evaporative cooling pads
- DCT**
  - develop remote assistance & system monitoring
  - commissioning, 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

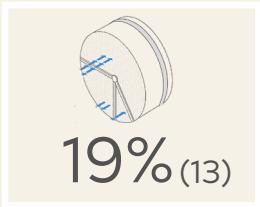
\* Service includes: After-market service in all business areas (sales of spare parts, commissioning & installation, inspections & audits, repairs & other billable service) and SaaS revenues in FT  
Components include: units to control moisture & cooling, sales booked in AT

## Service

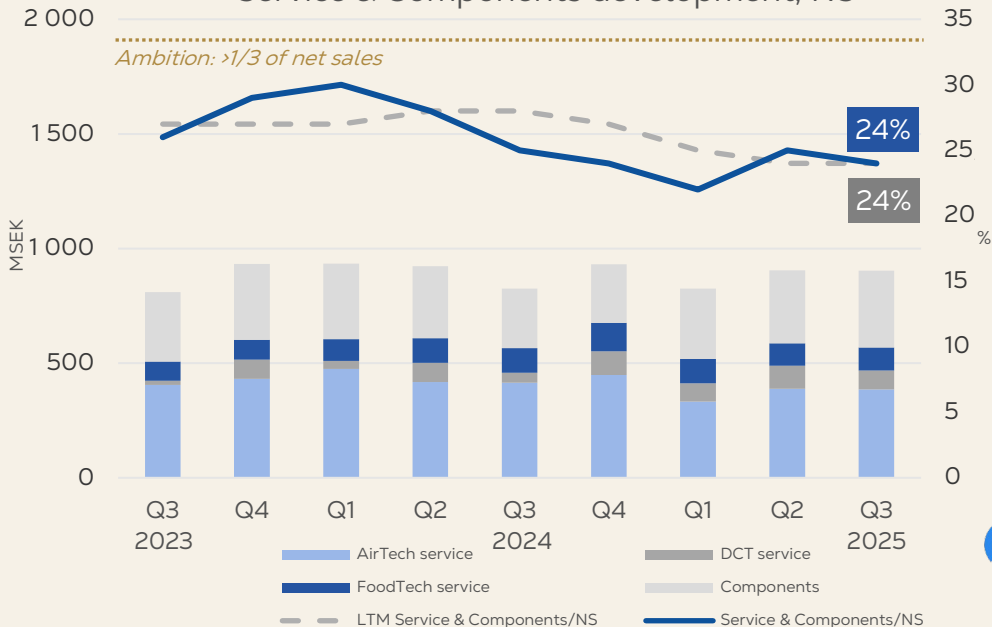
Service share of business area net sales, Q3



Components share of AirTech, Q3



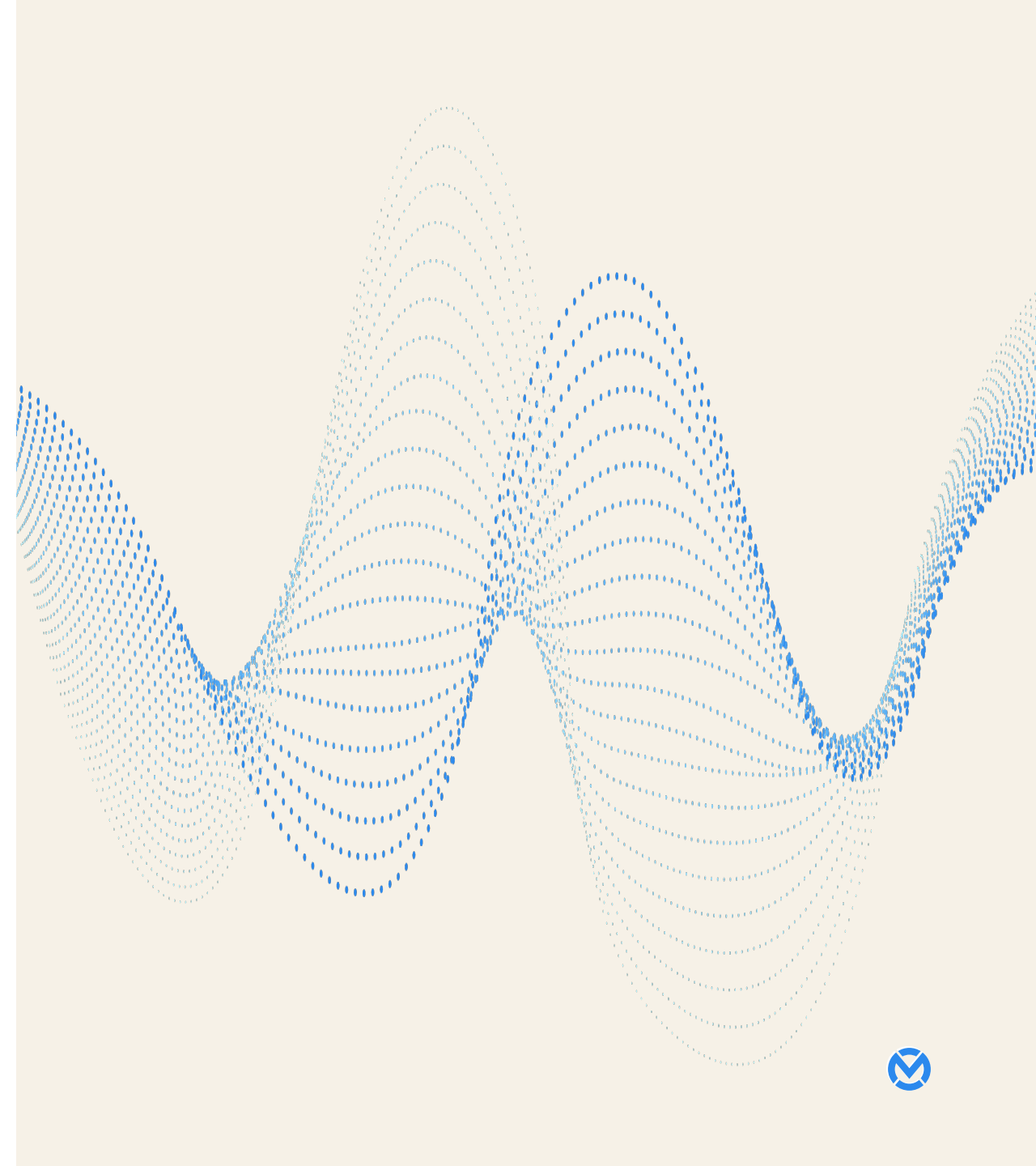
Service & Components development, NS





# Agenda

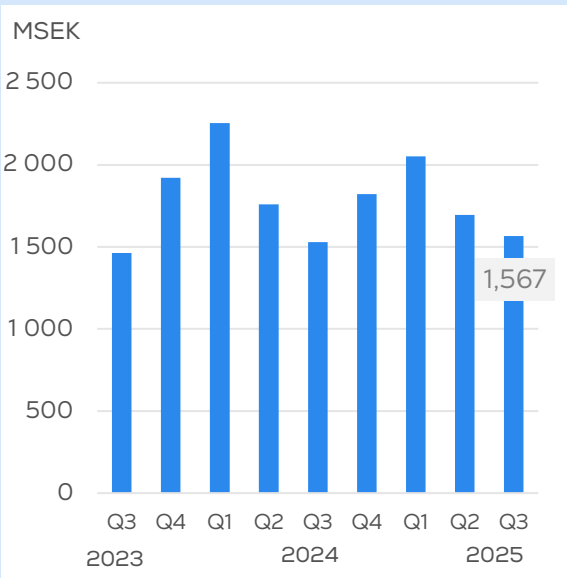
- Introduction
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# Global leader in air treatment for industry

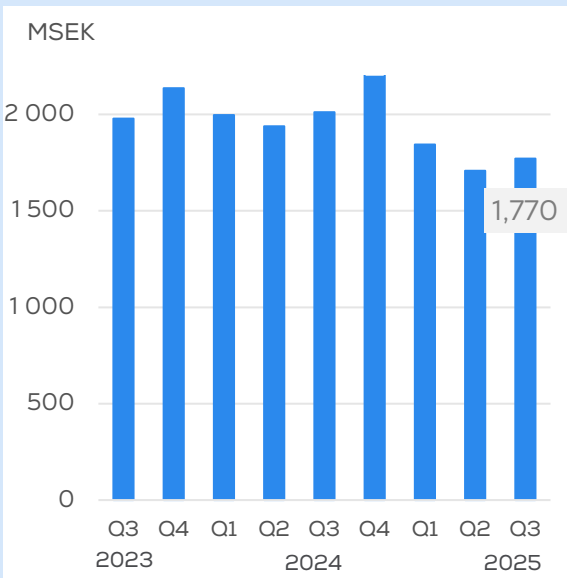
Order intake, MSEK\*

7,134



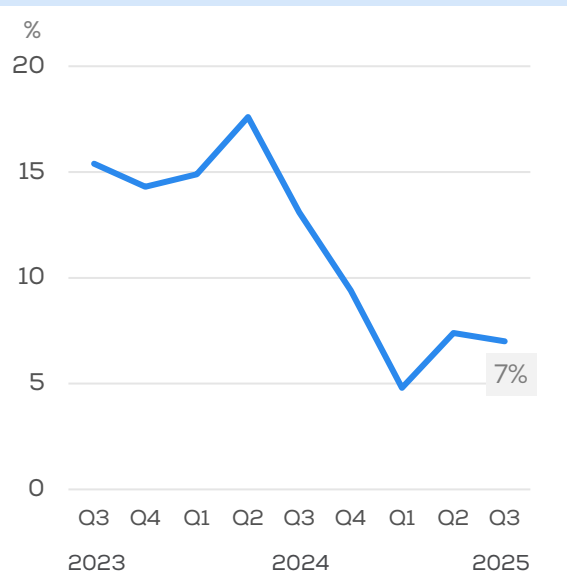
Net sales, MSEK\*

7,583



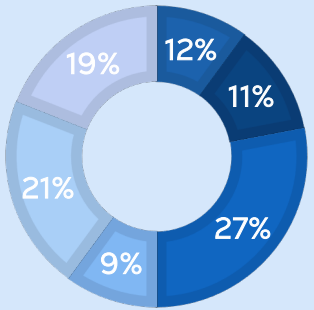
Adjusted EBITA margin\*

7.3%



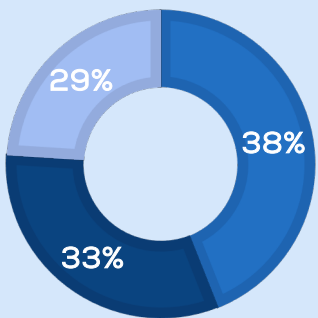
## AirTech

Customer segments of order intake



■ Battery  
■ Commercial  
■ Other Industrial  
■ Clean Technologies  
■ Service  
■ Components

Order intake per region



■ Americas  
■ EMEA  
■ APAC

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. **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

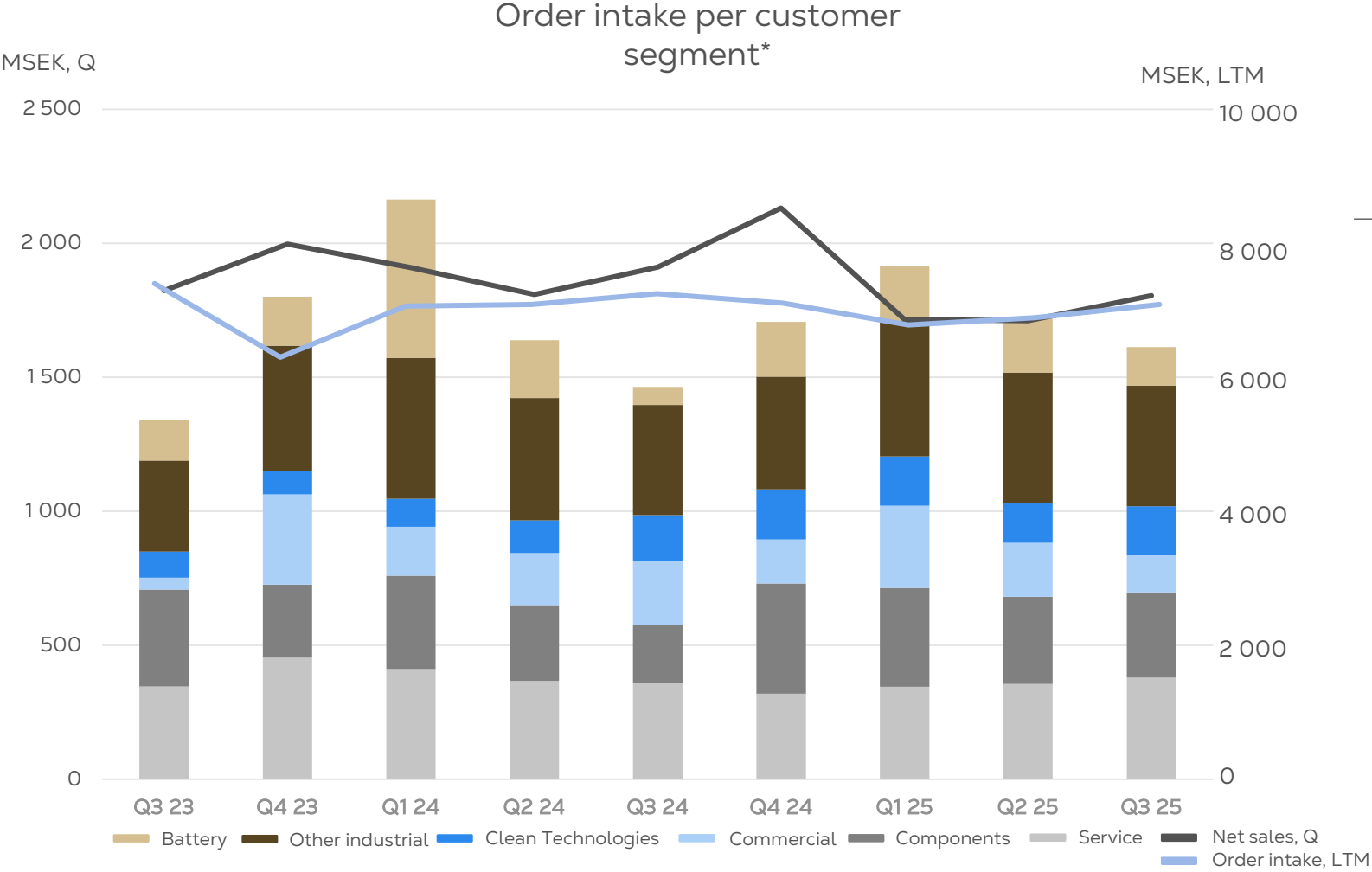


## Efficiency measures

- **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



# Solid demand across segments



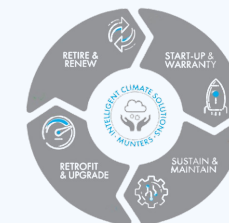
Customer segment**	% order intake Q3	Market outlook*
Industrial	50%	→
Battery	10%	→
Commercial	12%	↗
Other industrial	28%	→
Clean Technologies	10%	↗
Service & Components	40%	↗
Services	21%	↑
Components	19%	↗

\*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

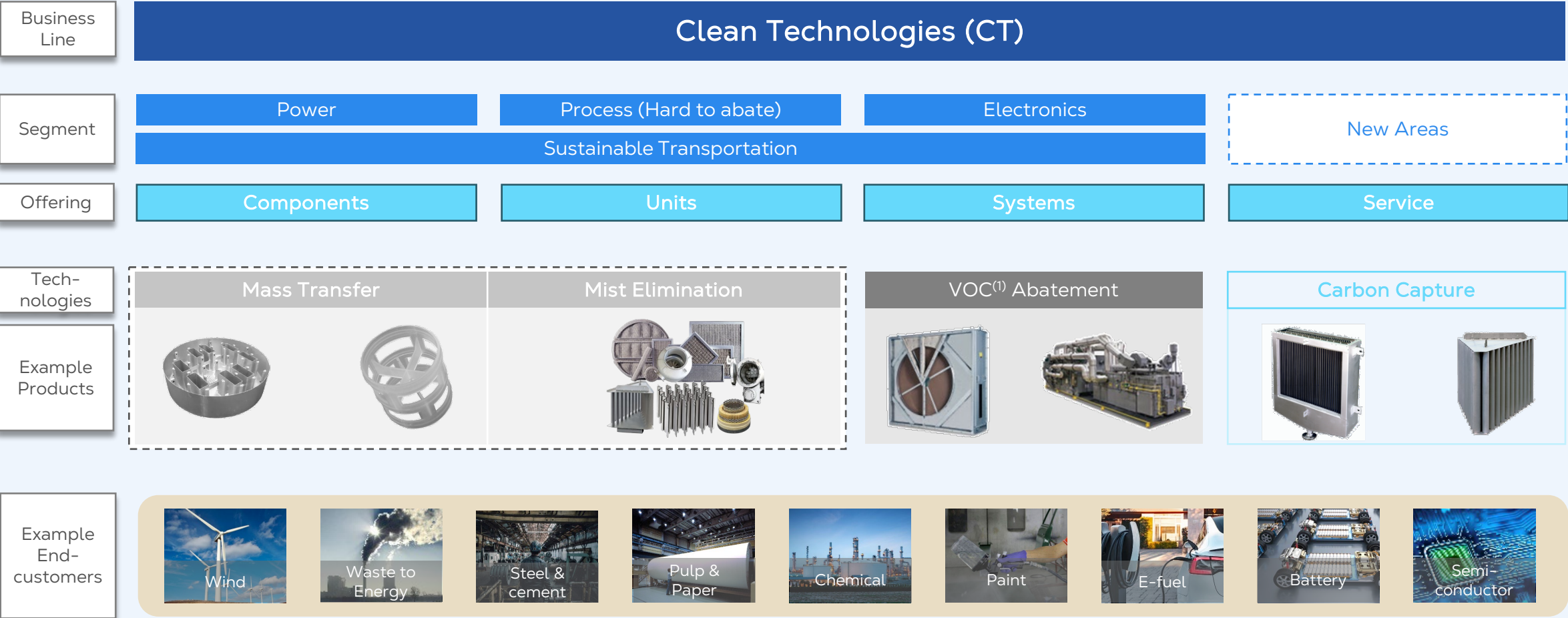


	Components	Units	Systems	Services
Dehumidification	<ul style="list-style-type: none"> <li>High product quality &amp; performance</li> <li>Rotor and media innovation</li> </ul>	<ul style="list-style-type: none"> <li>Product quality and Performance</li> <li>Energy efficiency</li> <li>Flexible sizing for every application</li> </ul>	<ul style="list-style-type: none"> <li>Product quality and Performance</li> <li>Energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Product quality and Performance</li> <li>Energy efficiency</li> <li>Responsive service</li> <li>Fully trained Munters team</li> </ul>
Humidification				
Clean Technologies				
	Rotors & Evaporative Pads	ComDry, ML, MX, MCD	DSS Pro, Pure, MX & ML Plus	Agreements, Spares, Upgrades

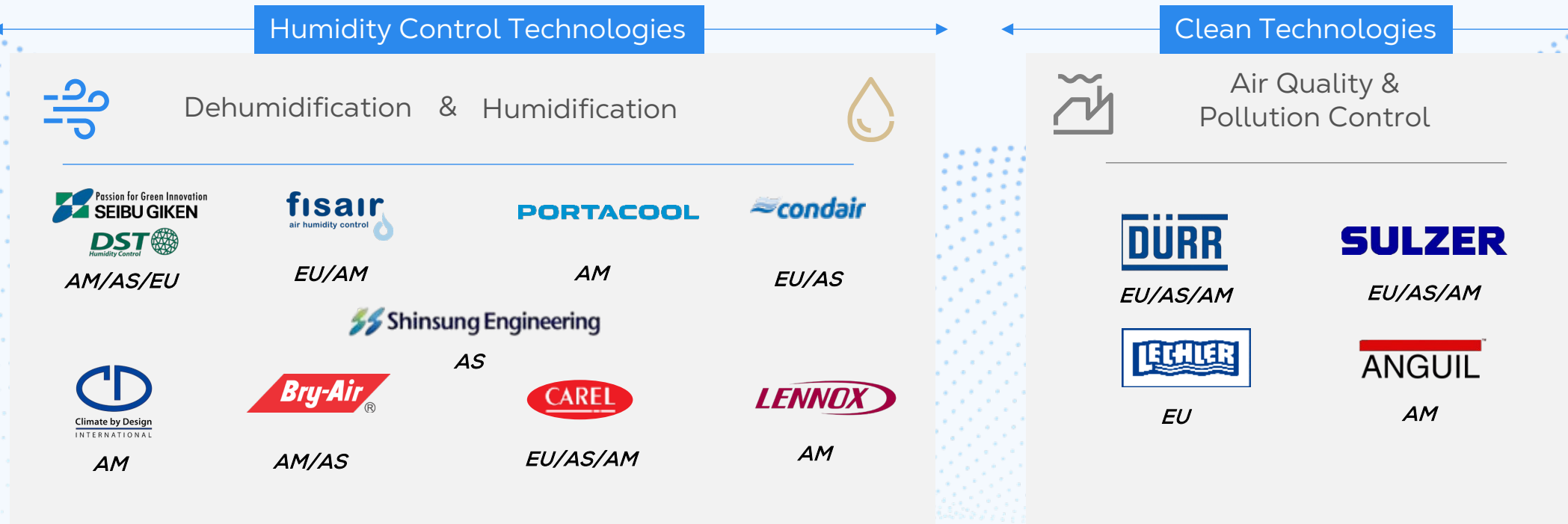
Relationships	Knowledge	Other
<ul style="list-style-type: none"> <li>Trusted advisor</li> <li>Responsive service – Remote or on-site</li> <li>Timely selections &amp; quotes</li> </ul>	<ul style="list-style-type: none"> <li>Application and solution expertise</li> <li>Meet future climate needs</li> </ul>	<ul style="list-style-type: none"> <li>Capacity and lead time</li> <li>Turnkey capability</li> <li>Competitive pricing and OPEX</li> </ul>



# Overview of Munters Clean Technologies

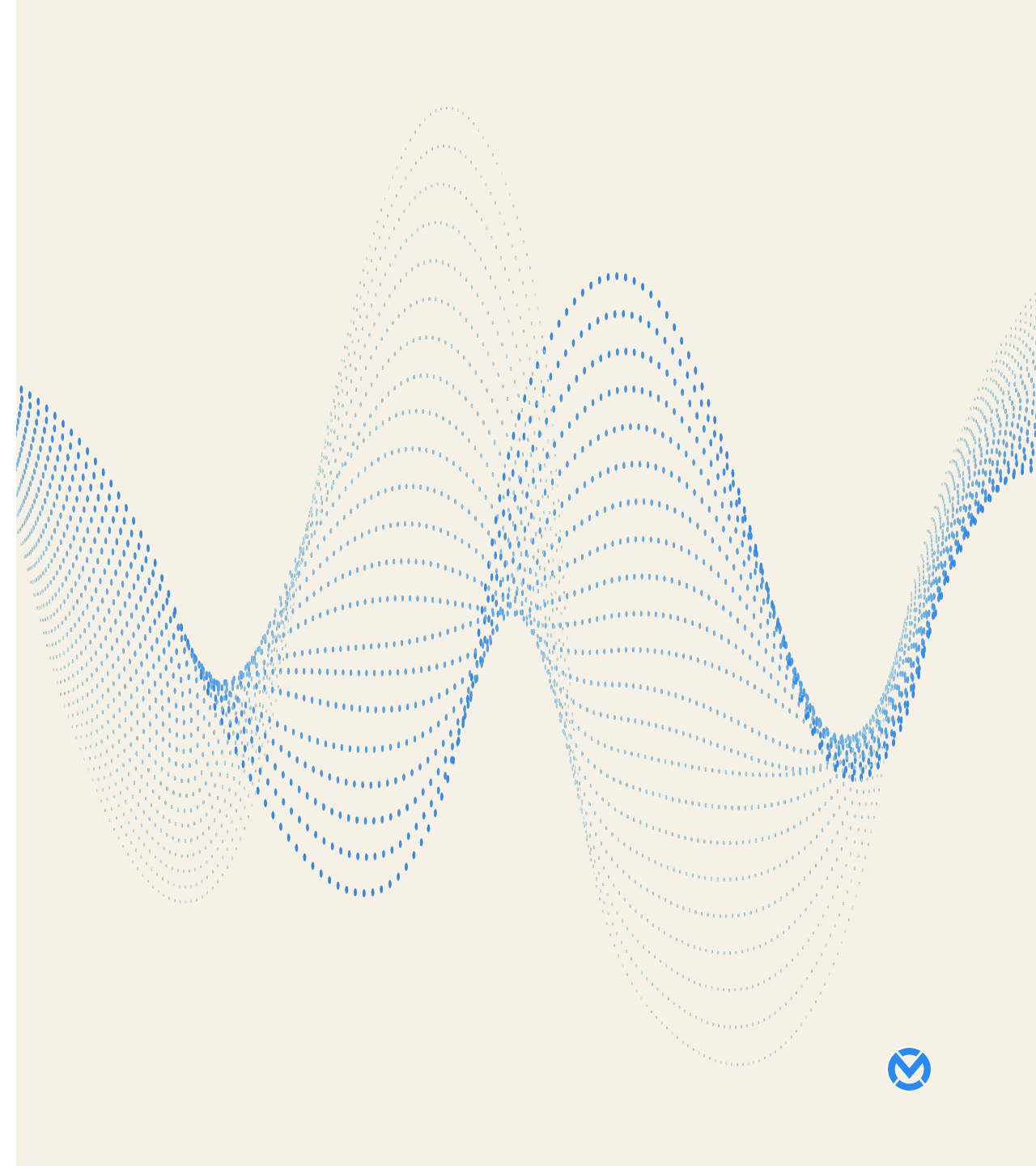


# Fragmented market with numerous smaller, local players



# Agenda

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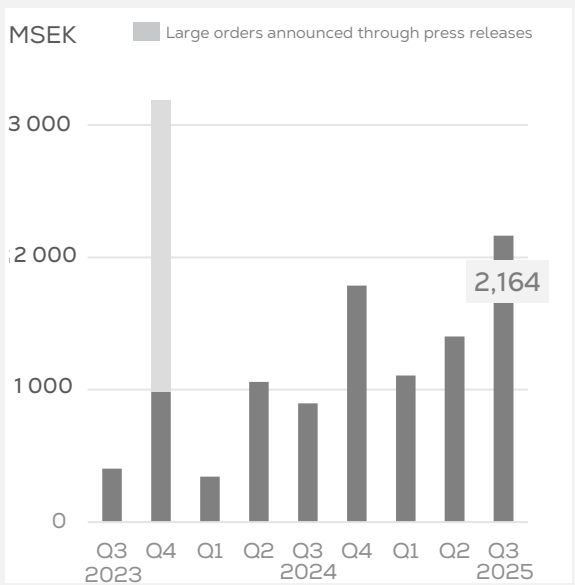




# Sustainable cooling solutions that facilitate digitization

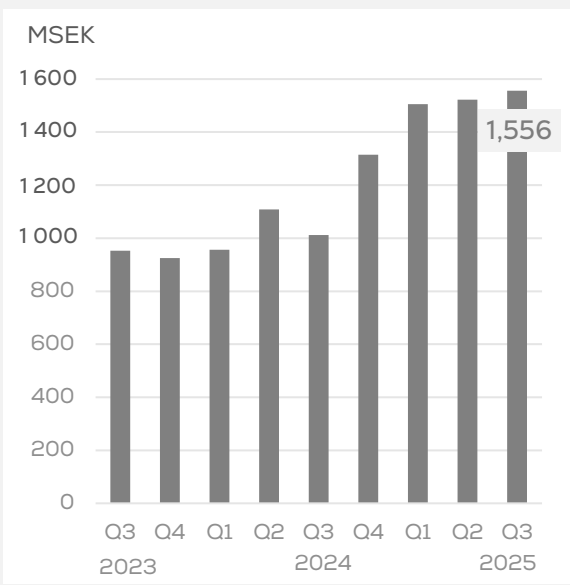
Order intake, MSEK\*

6,461



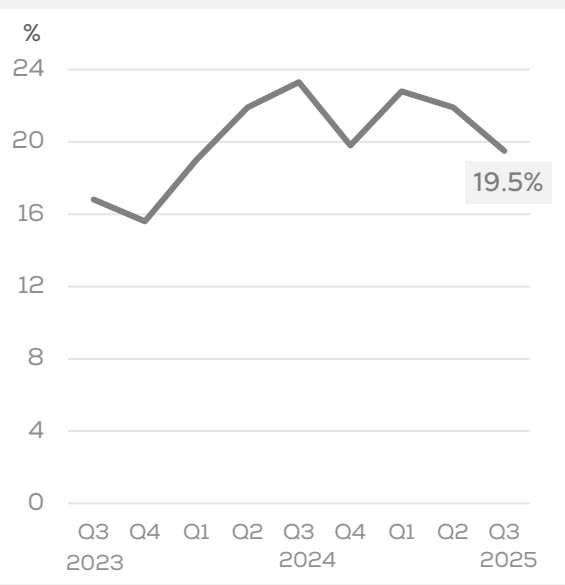
Net sales, MSEK\*

5,899



Adjusted EBITA margin\*

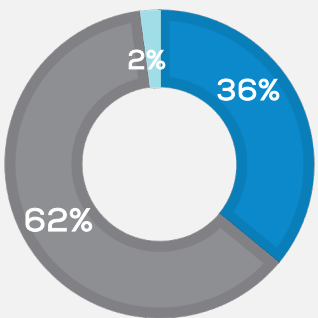
20.8%



## Data Center Technologies

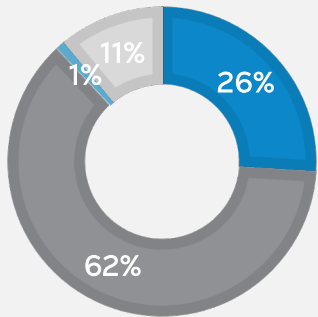
LTM distribution of order intake

Customer segment



■ Hyperscalers ■ Colo ■ Enterprise

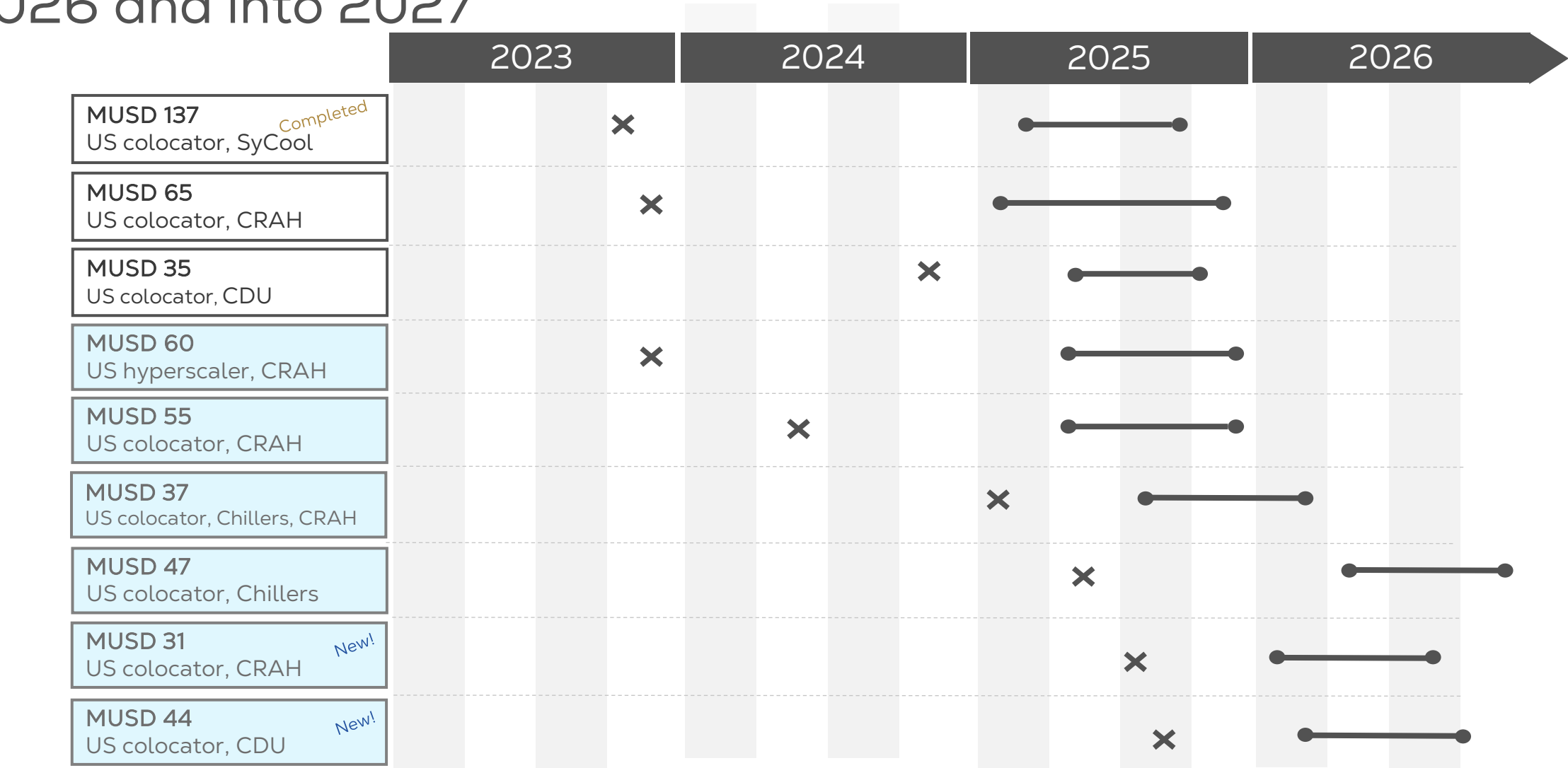
Technology



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

See page 6. for technology categories

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

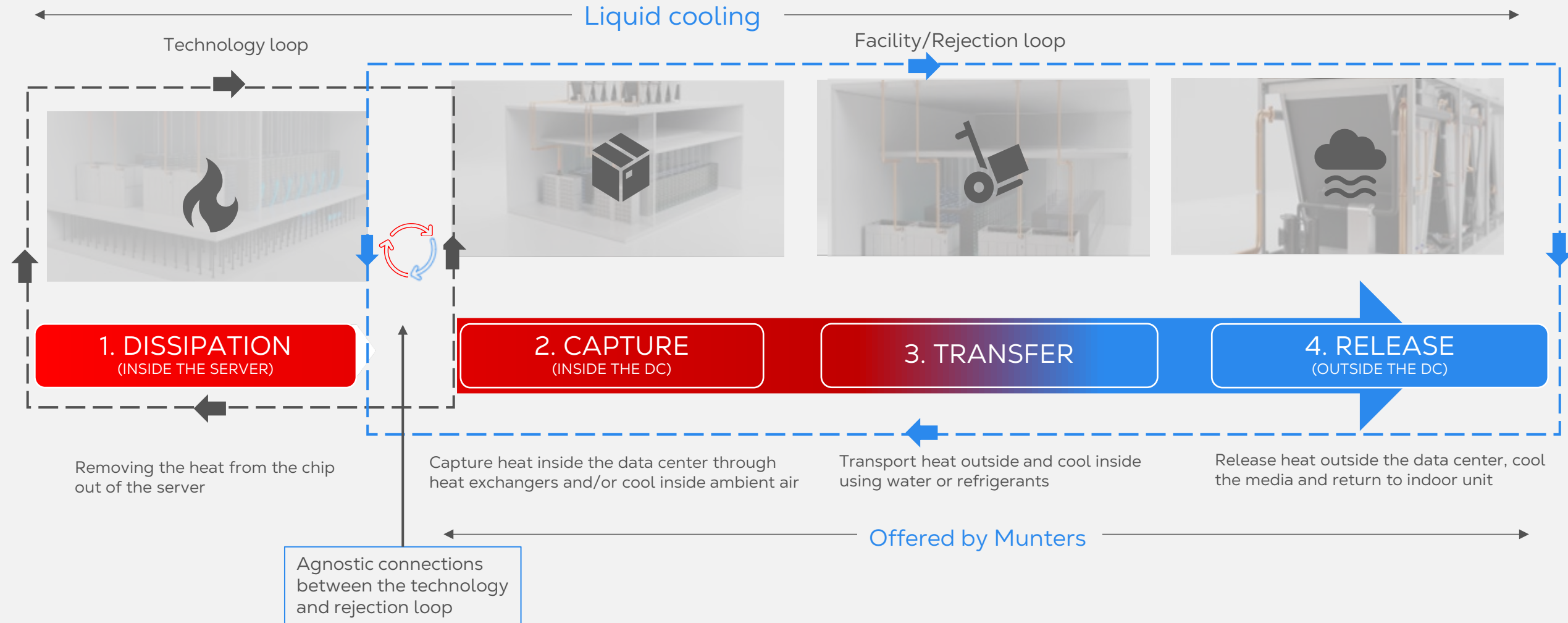


Communicated through news item or press release  
A selection of orders not communicated through news item or press releases

X Order received  
●—● Expected delivery period

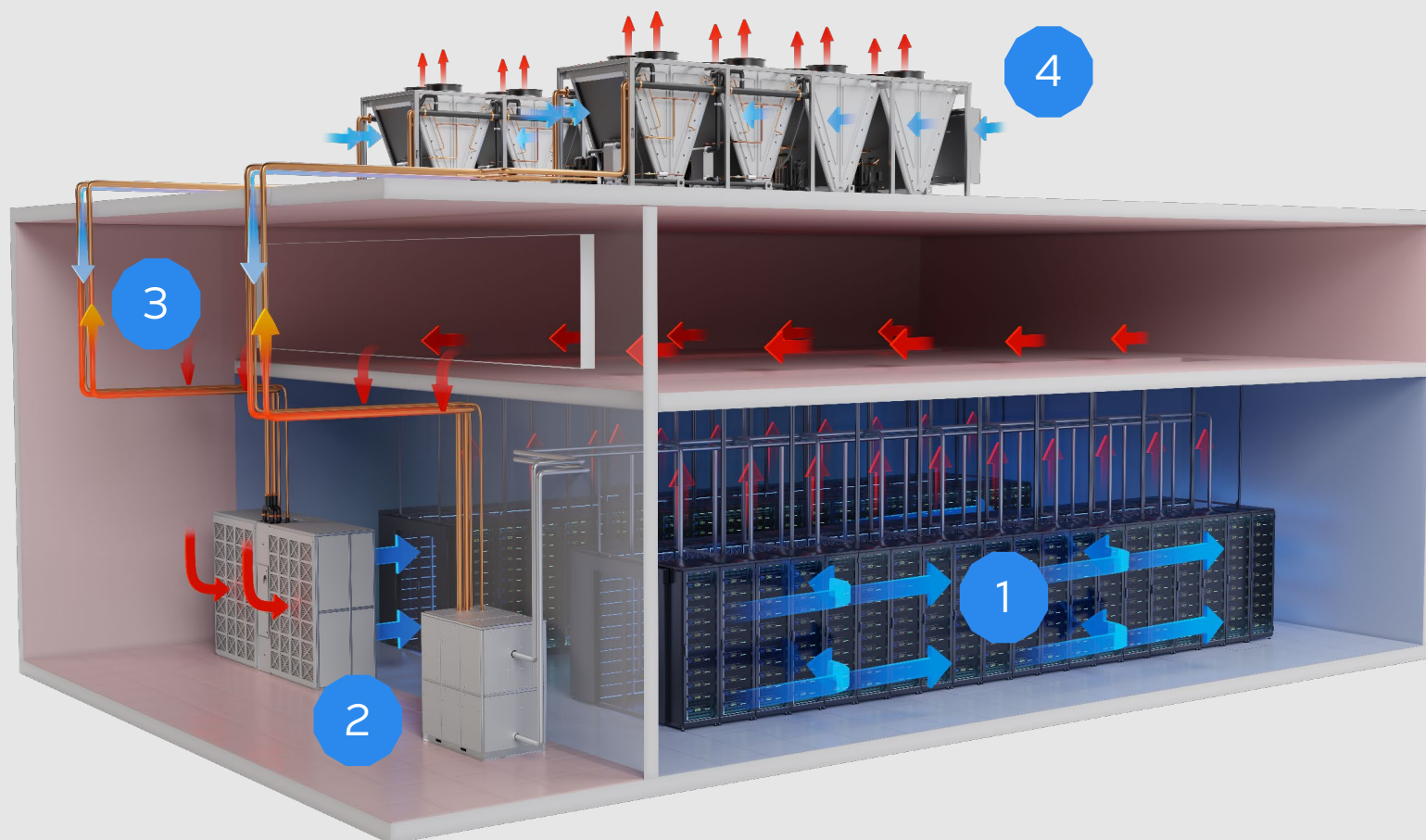
Stable inflow of customer orders with ongoing production & delivery

# Liquid cooling and heat rejection steps





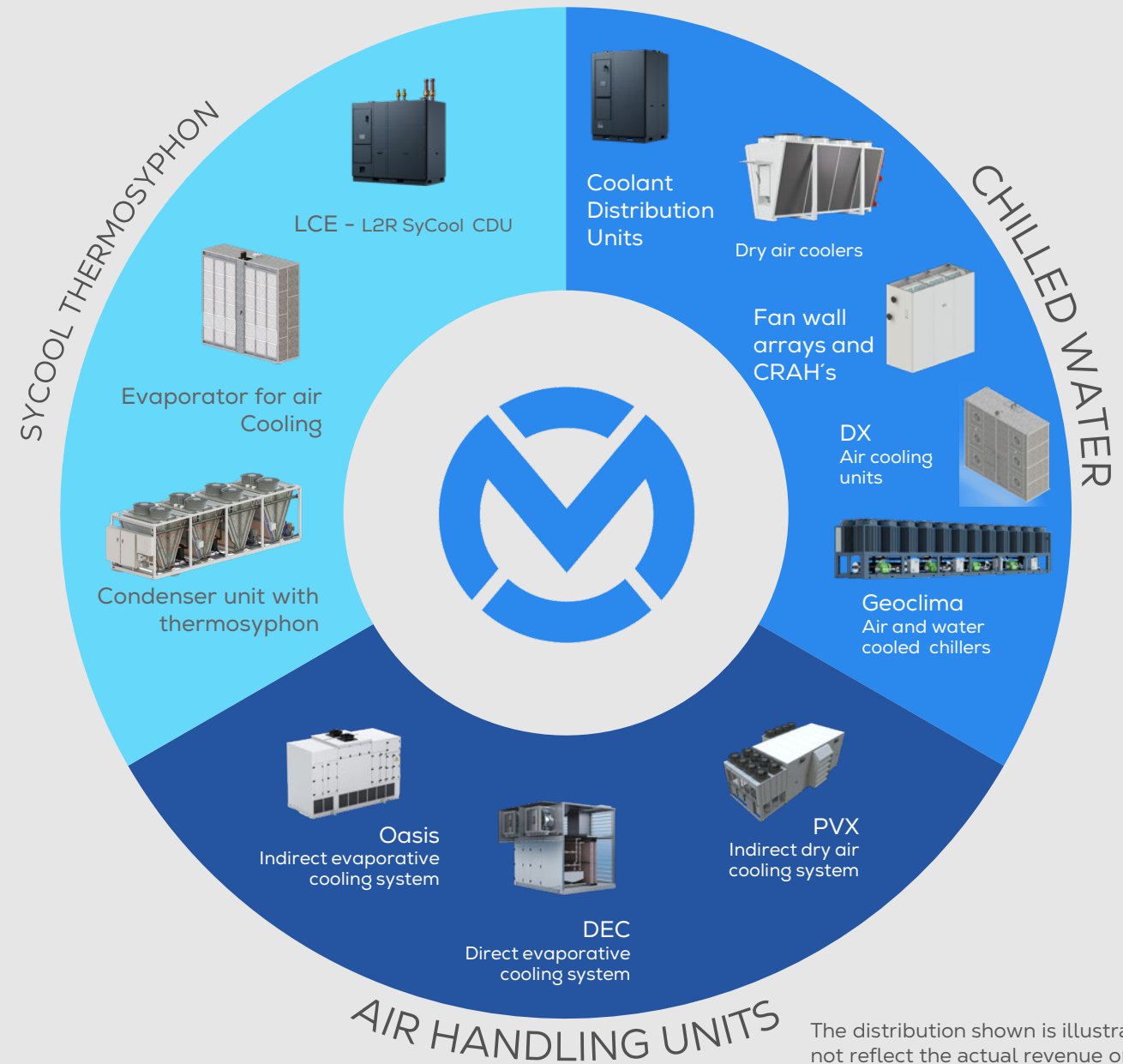
# Data center heat rejection



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

# Becoming a full cooling solution provider

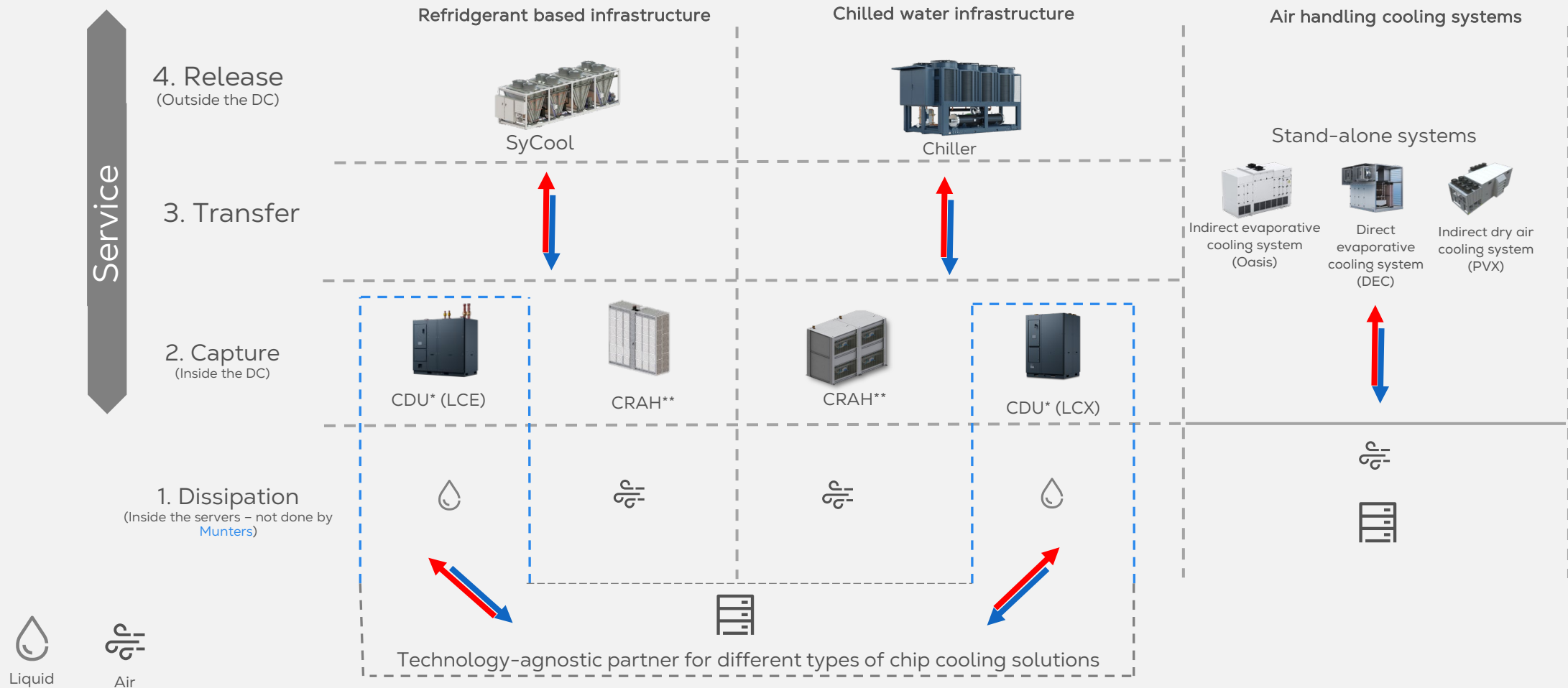
Through a broad technology platform, and tailored solutions, we are turning our vision into reality – one data center at a time



The distribution shown is illustrative and does not reflect the actual revenue or business mix

# Technology portfolio built to serve every customer need

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



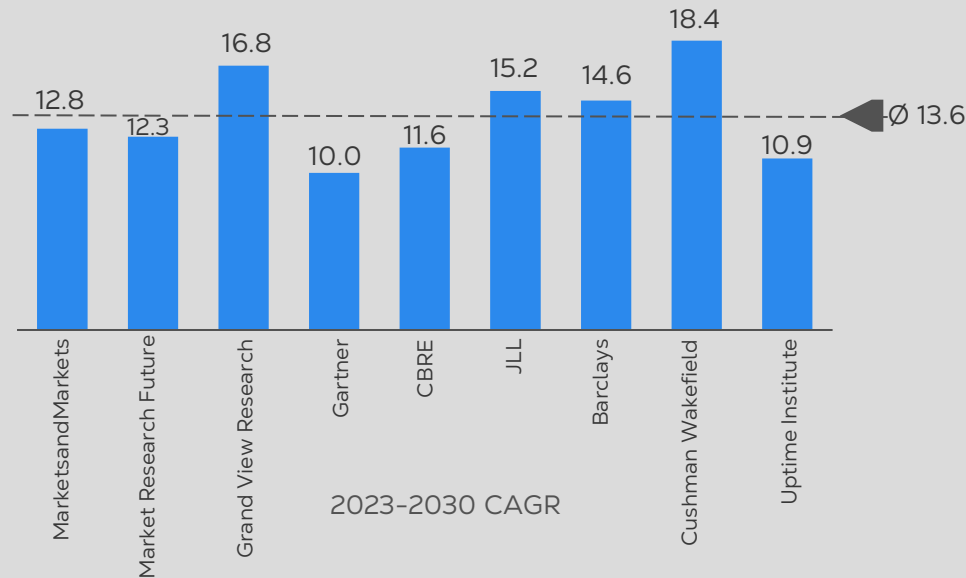
\* Coolant distribution unit  
\*\* Computer room air handler



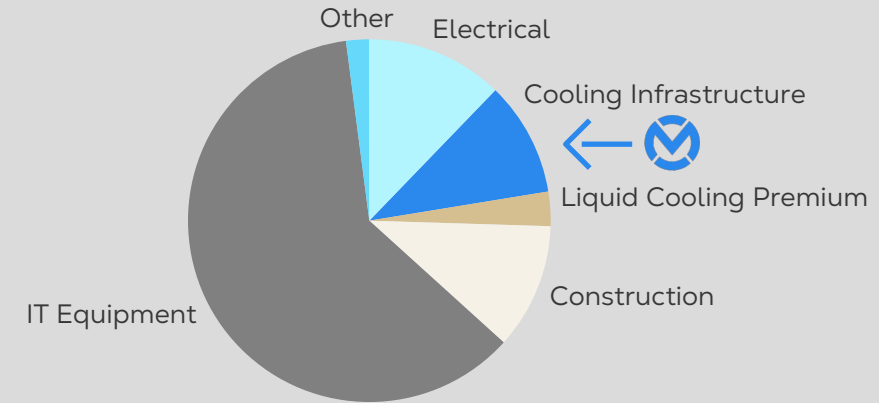


# Total market growth & our addressable market

Growth rate (%) according to industry sources



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



## Our value proposition

Product customization

Product quality & performance

Each order treated as a project

Resource efficiency

Application & solution expertise

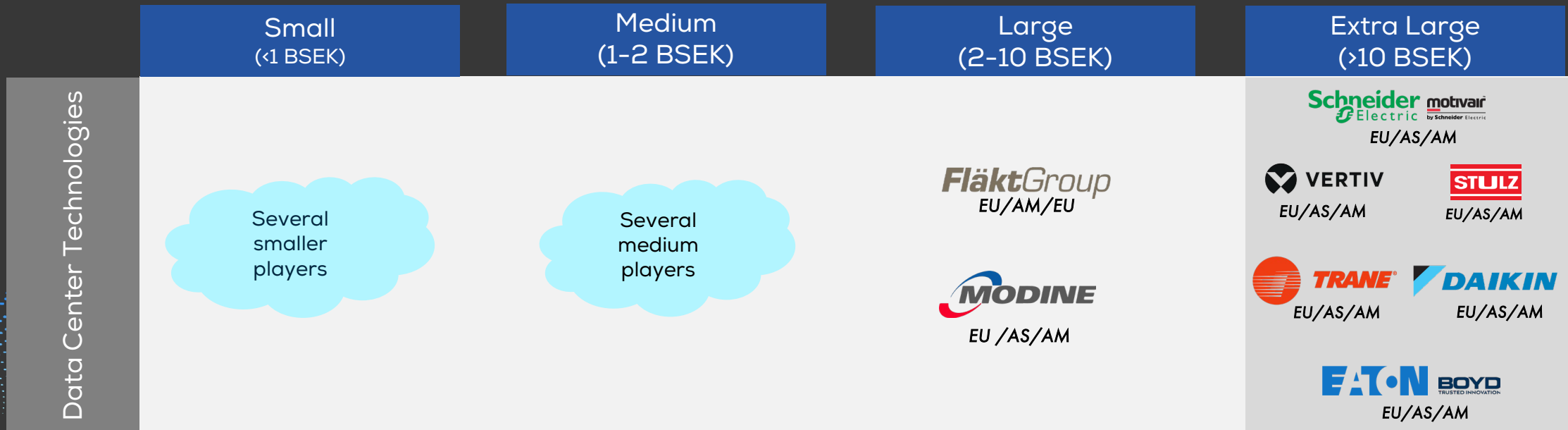


# Market players can be divided into four main categories



# Selection of market players – Munters well positioned for growth

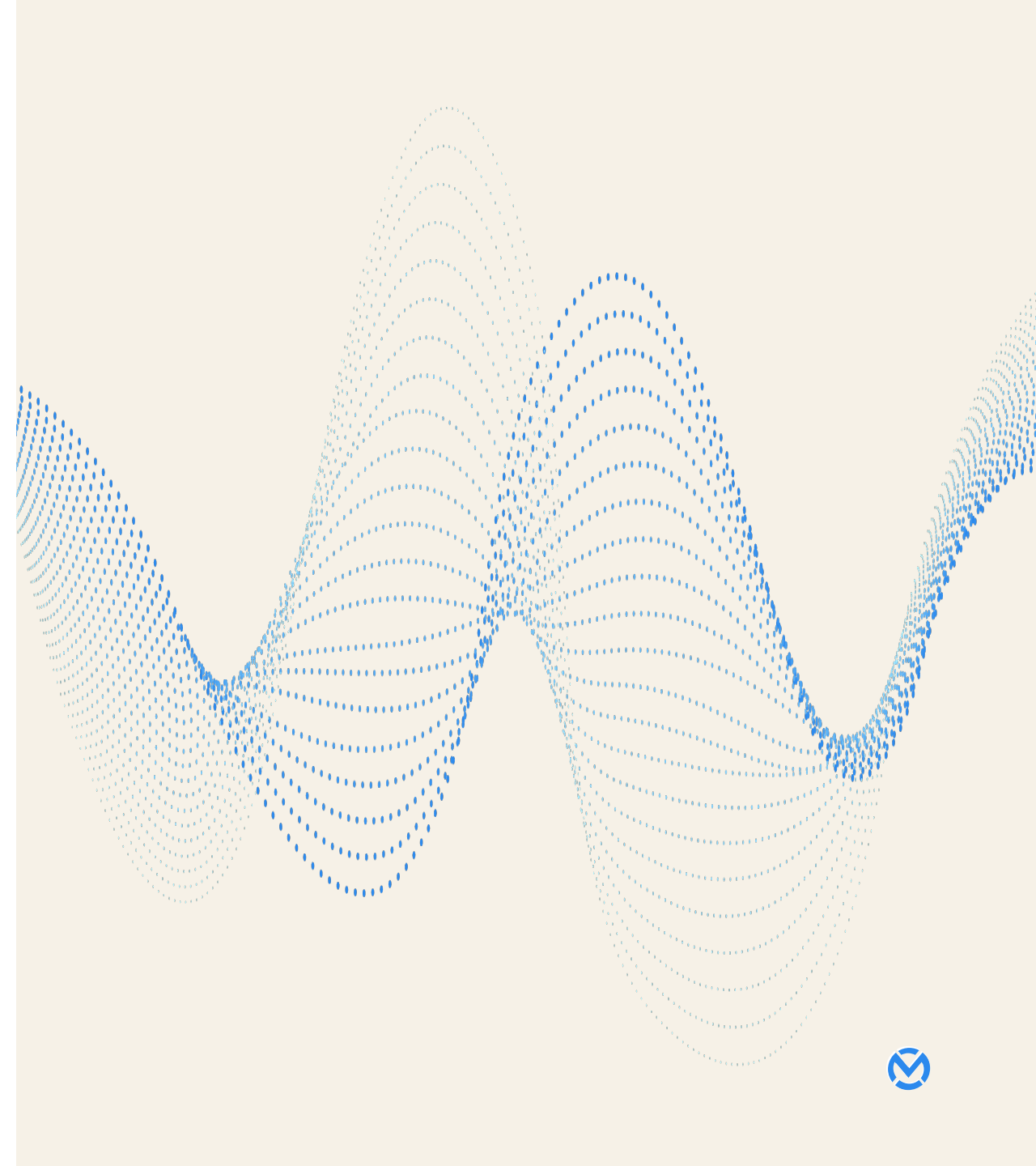
→ Munters fully specialized in data center cooling



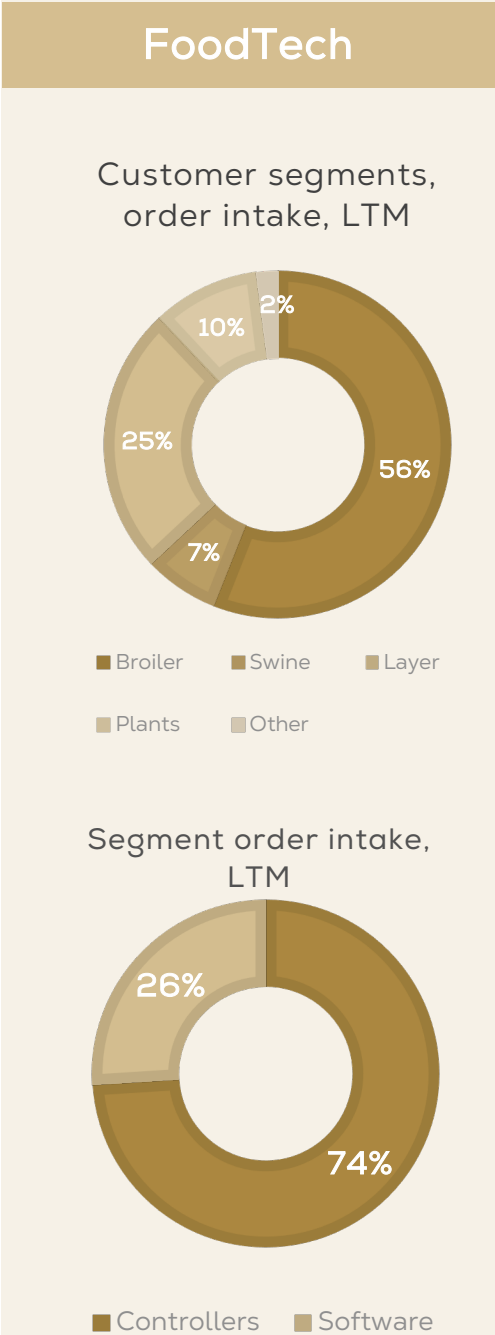
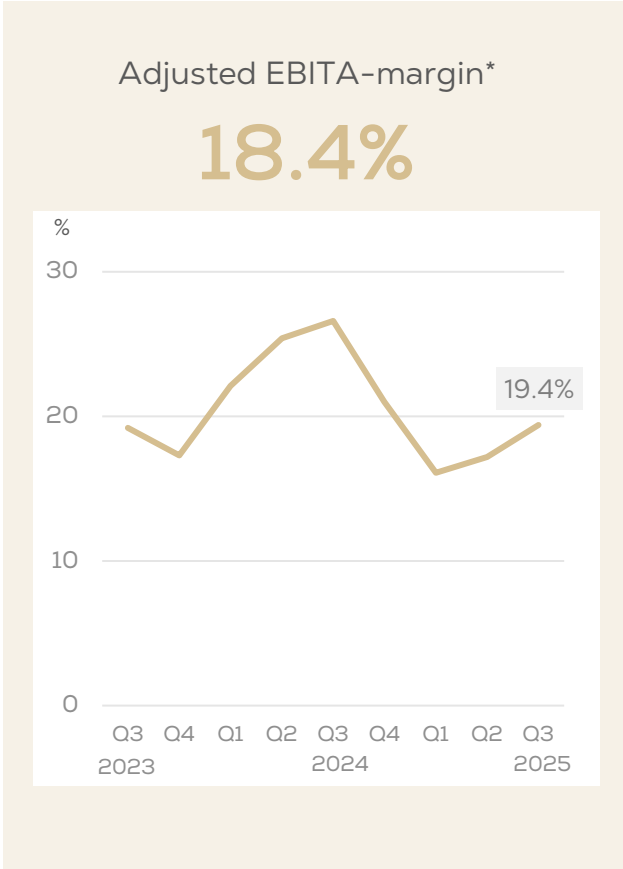
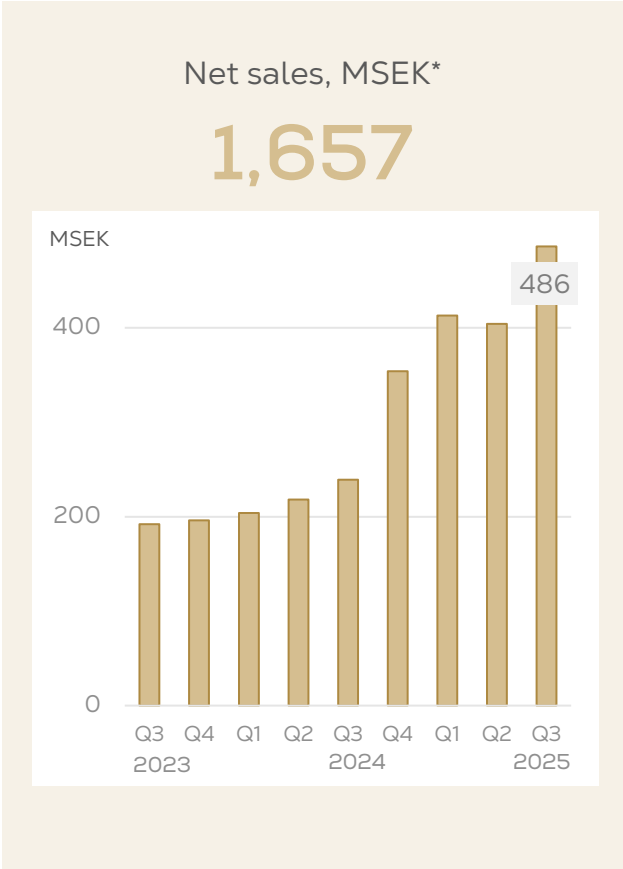
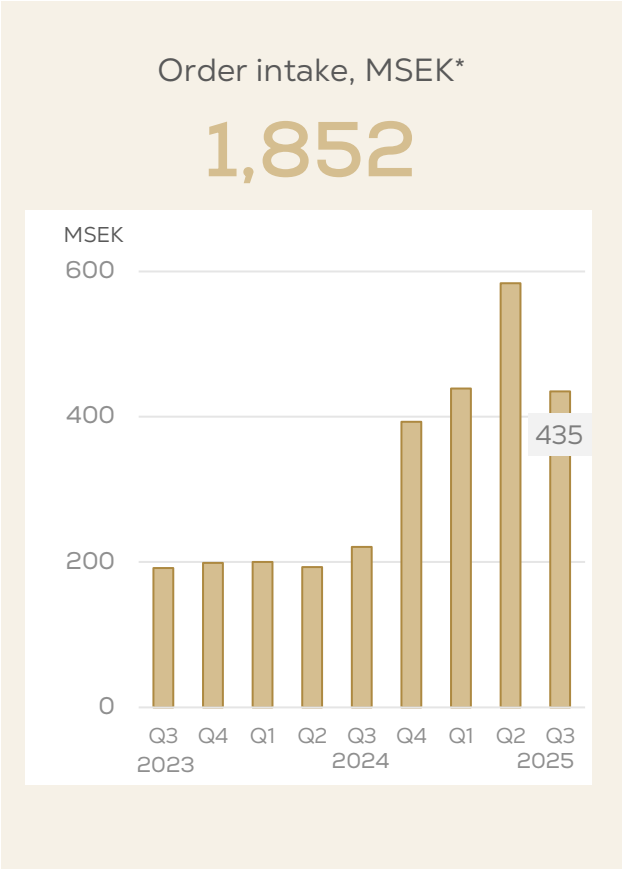


# Agenda

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# A world leader in digitalizing the food supply-chain



# A focused digital offering

Controllers

Offering



Automate, monitor, optimize environments with digital connectivity capabilities

Customers

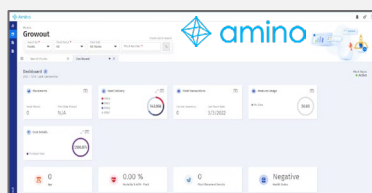
Farmers, integrators & dealers

**+50,000**

connected/prepared to be connected

Combined or separate offering

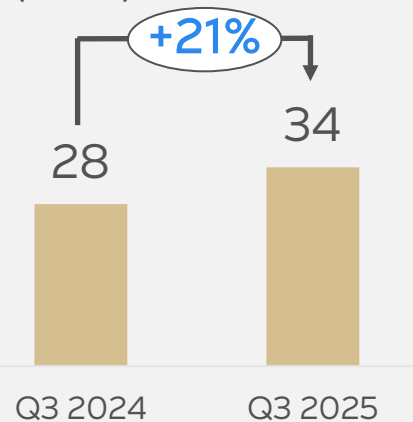
Software



Supply chain optimization software

Food producers, integrators

Development of ARR Q3 (MUSD)



~SEK 650 bn

Food supply chain digitalization 2034

~SEK 30 bn

TAM for our offering

~SEK 1.7 bn

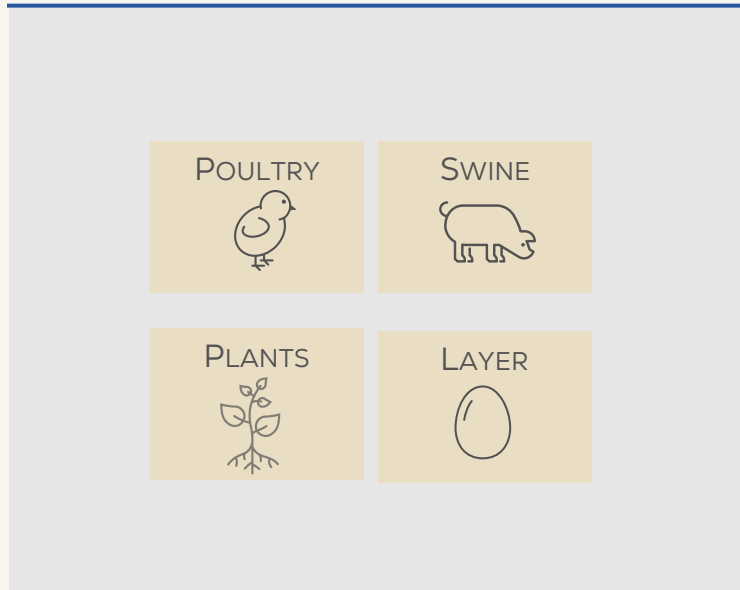
FoodTech NS 2024

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

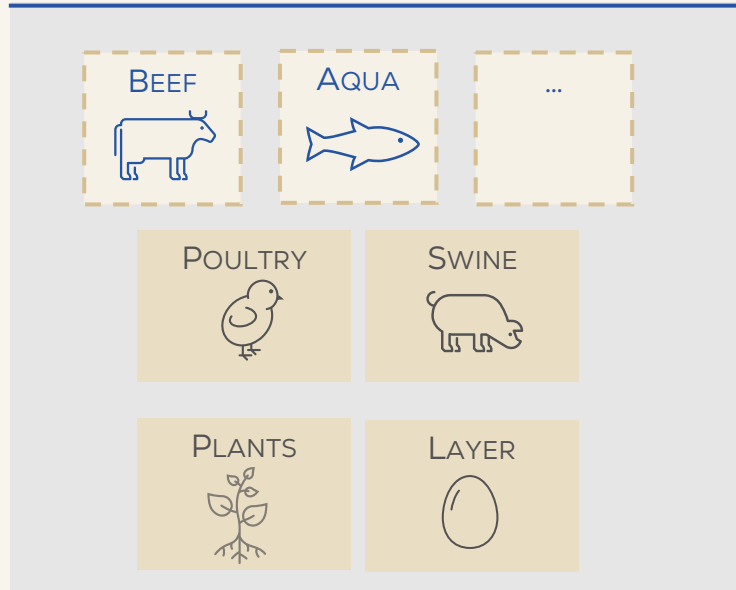


# FoodTech on a journey of accelerated growth

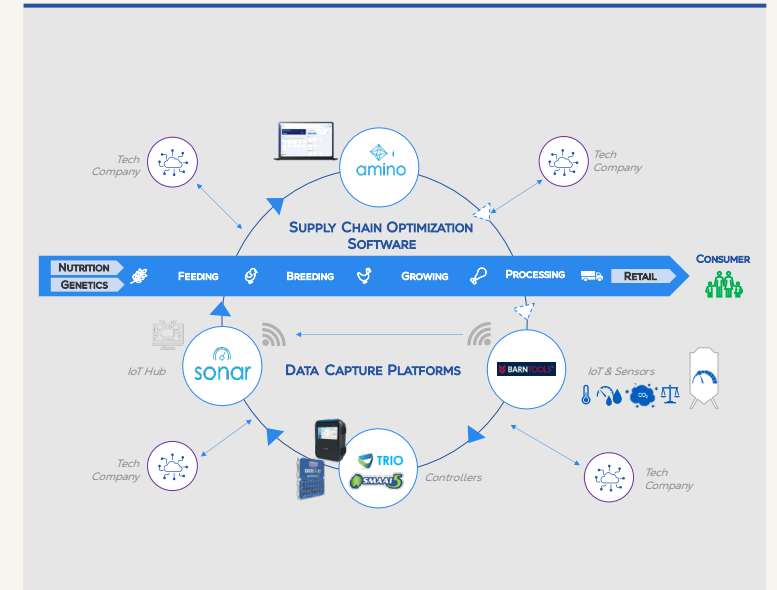
## 1. Developing existing segments



## 2. Replicating into new segments, geographies and customers



## 3. Partnerships with technology leaders



## 4. Moving with speed and being the first mover

- Customer penetration
- Data capture
- Innovation/ development

## ENABLERS

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

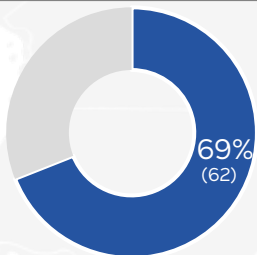




# Appendix Group

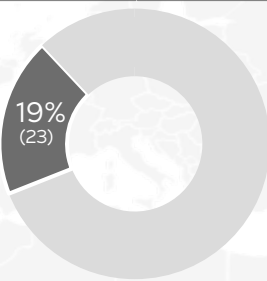
# Variations across regions & end-markets

## Americas

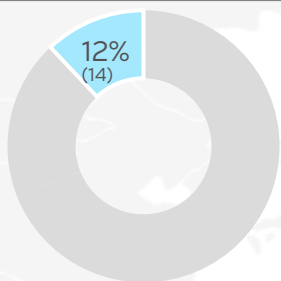


## EMEA

Group order intake Q3



## APAC



Business area order intake Q3

AirTech



44% (42)

DCT



91% (98)

FoodTech



48% (60)

- 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

32% (35)

3% (2)

48% (31)

- 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

24% (23)

5% (0)

4% (9)

- 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 (%) <sup>1</sup>	8.3	12.9			
Net debt	6,736	4,968			
Leverage <sup>2</sup>	2.8	2.1			

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

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

\* Acquisitions & divestments

# Regionalized manufacturing strategy mitigates macro uncertainty

Group



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

## Opportunities

- Strategically positioned manufacturing presence
- Improved supply chain resilience

## Consequences

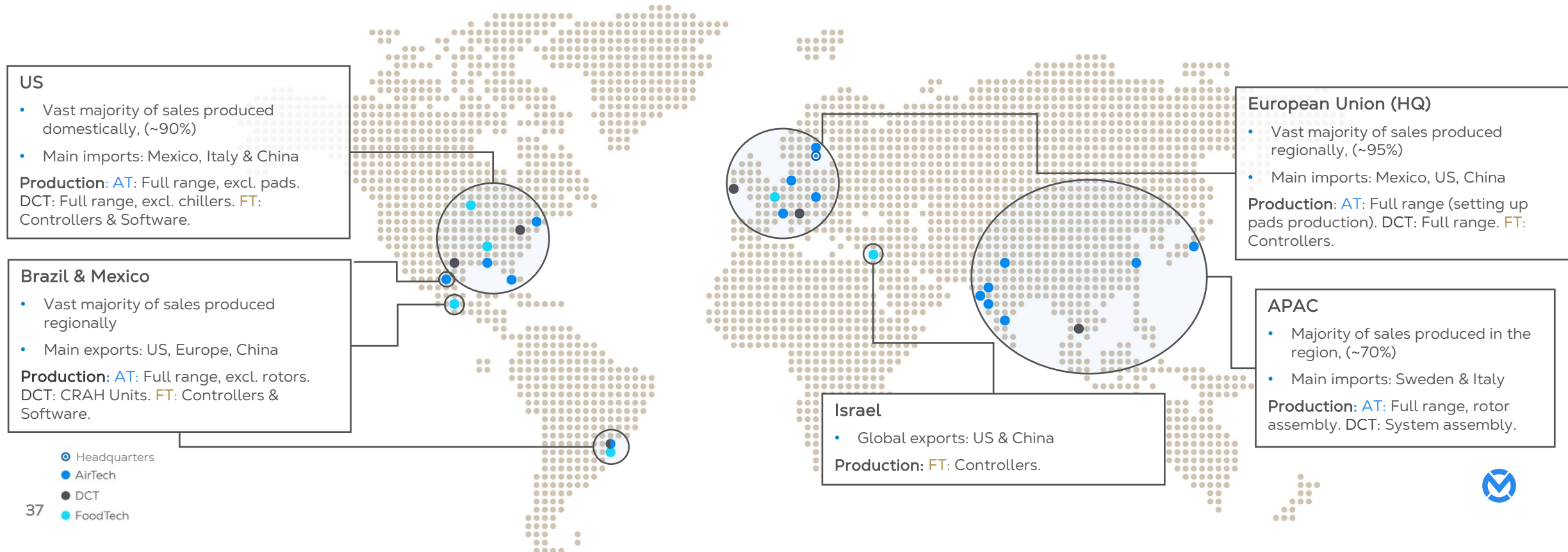
- Tariffs
- Trade restrictions
- Pressure on supply chain

## Market situation

- Tariff policy
- Inflationary environment & cost volatility

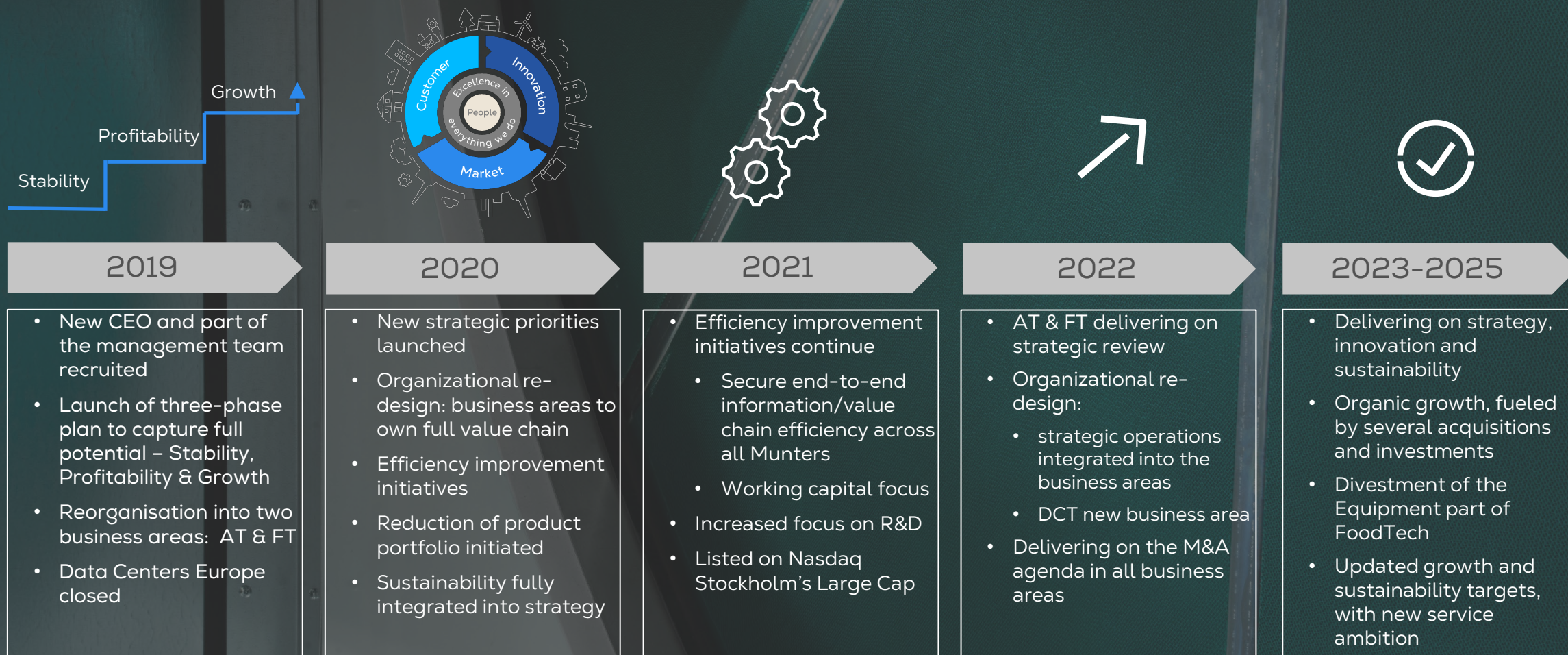
## Megatrends

- Climate change
- Digitalization
- Resource strain, etc.





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



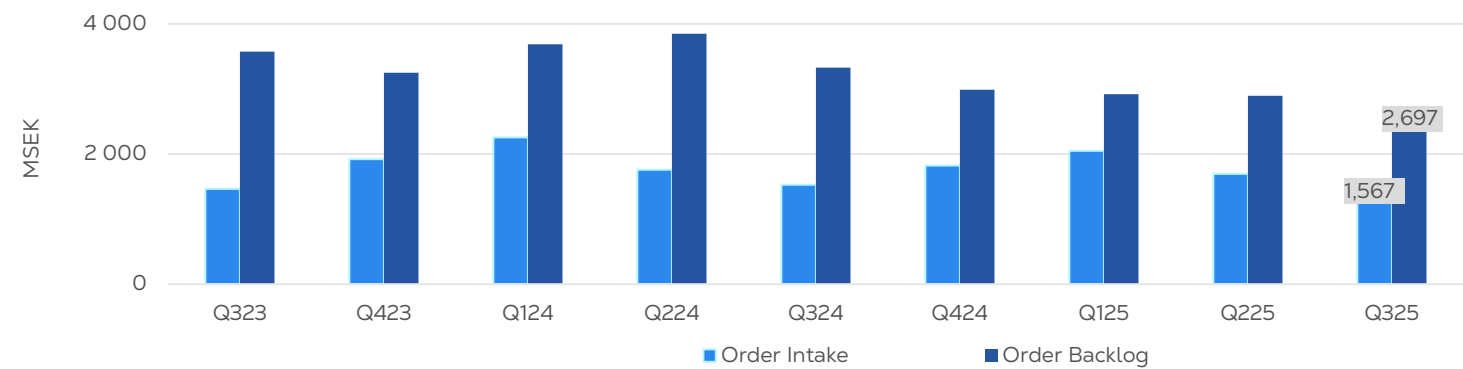




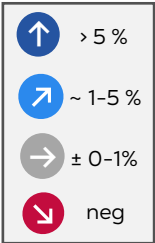
# Appendix AirTech

# Stable growth in a challenging environment

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%	↗



→ Order Intake grew;

(currency effects -8%)

- Industrial (excl. battery) – slight growth in EMEA & APAC, battery remained flat in all regions
- CT<sup>1</sup> – 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



# 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			

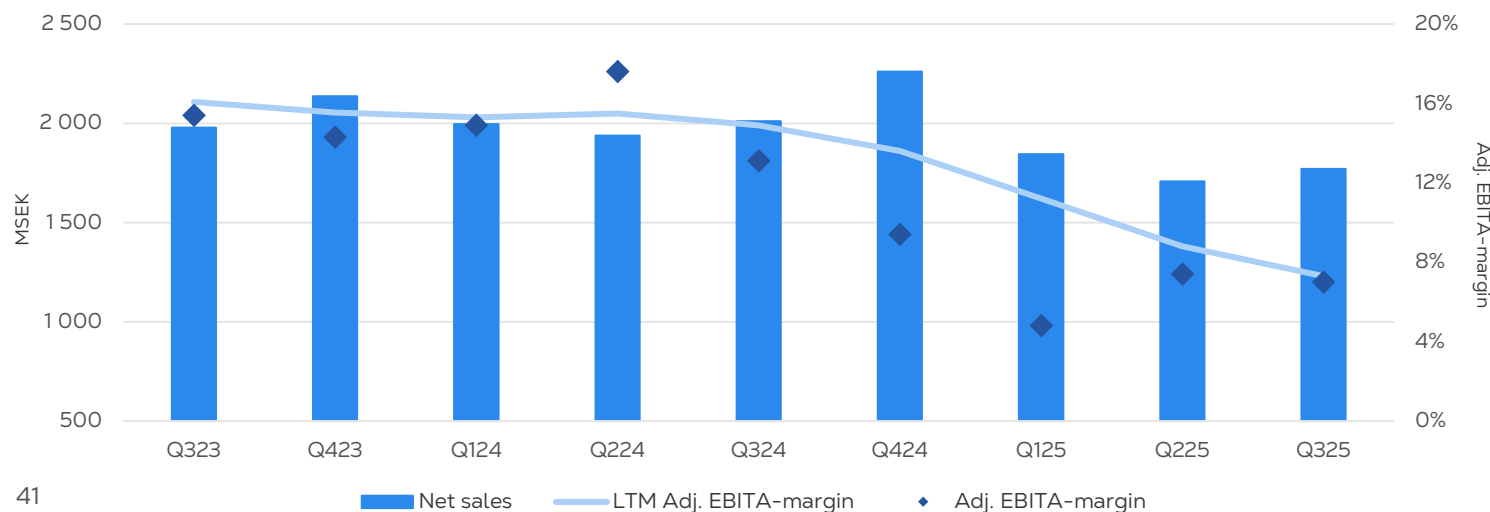
→ **Net Sales** declined, lower sales in all regions;

- 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

Net sales & adj. EBITA-margin



\* Acquisitions & divestments





# Selected CleanTech carbon capture projects worldwide

Read more on the customer [cases](#)

## Ammonia plants in Nigeria



Supplied full internal system including solvent based CO<sub>2</sub> capture and ammonia scrubber at two ammonia plant plants

## Norcem Brevik in Norway



World's first large scale CCS system in a cement plant in Norway. Uses an **amine based solvent**. CleanTech supplied critical equipment into the process

## Steel Plant Southeast Asia



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

## H2 plants in Texas



Supplied solvent based CO<sub>2</sub> capture at 3 new liquid (blue) hydrogen plants

## Chile



New e-fuel production facility using green hydrogen and carbon dioxide from **DAC technology** to refine e-fuel. CleanTech supplied key components into DAC process

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



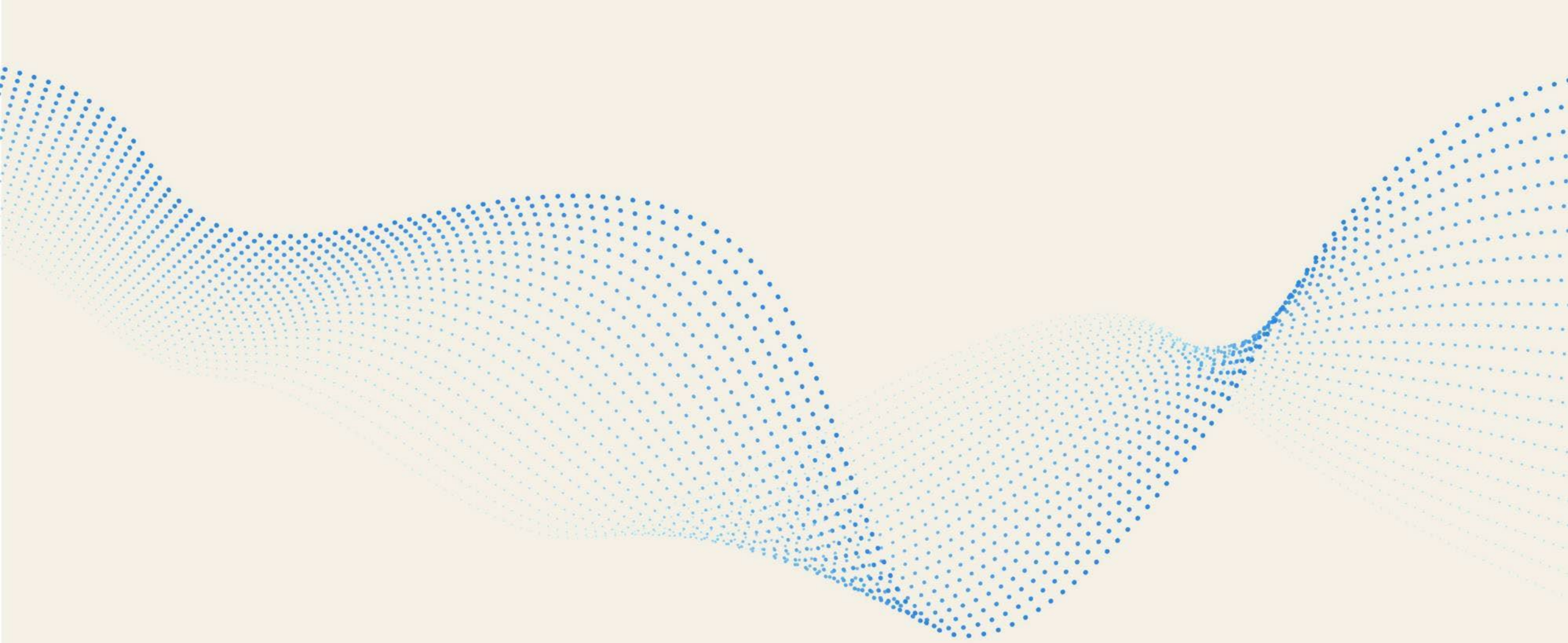
Fertilizer and ammonia plants use **solvent-based** carbon capture as part of their production process. CT has supplied to ~80% of the fertilizer plants in India and multiple ammonia plants. Has also supplied to multiple plants in Middle East

## Fertilizer plant in Australia



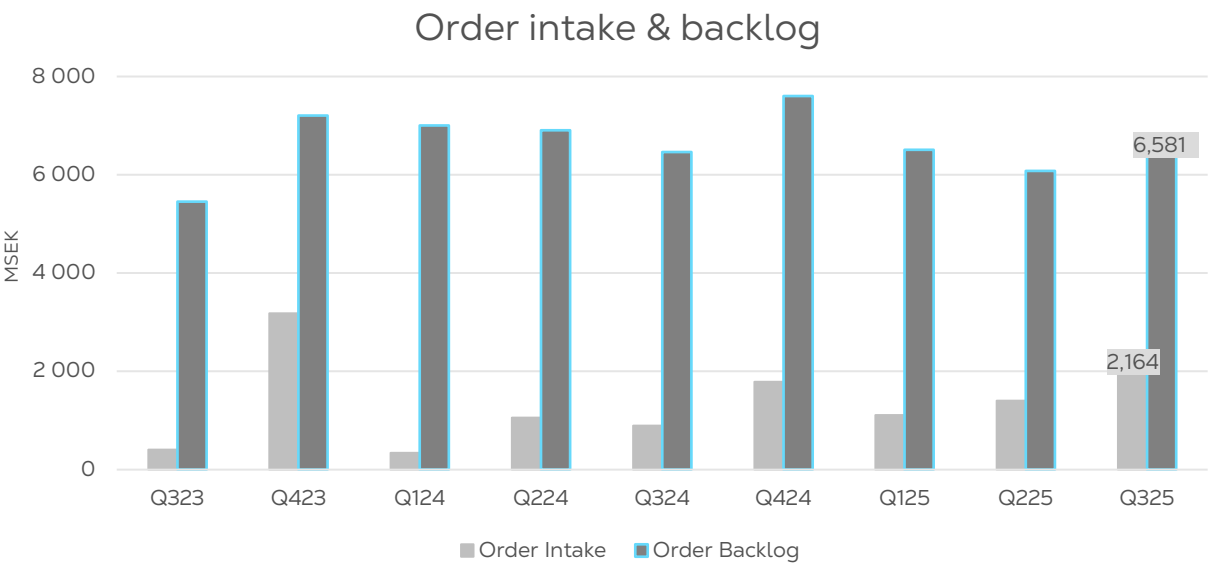
Supplied tower internals to CO<sub>2</sub> absorber and desorbed units for fertilizer plant





# Appendix DCT

# High demand for our broad portfolio



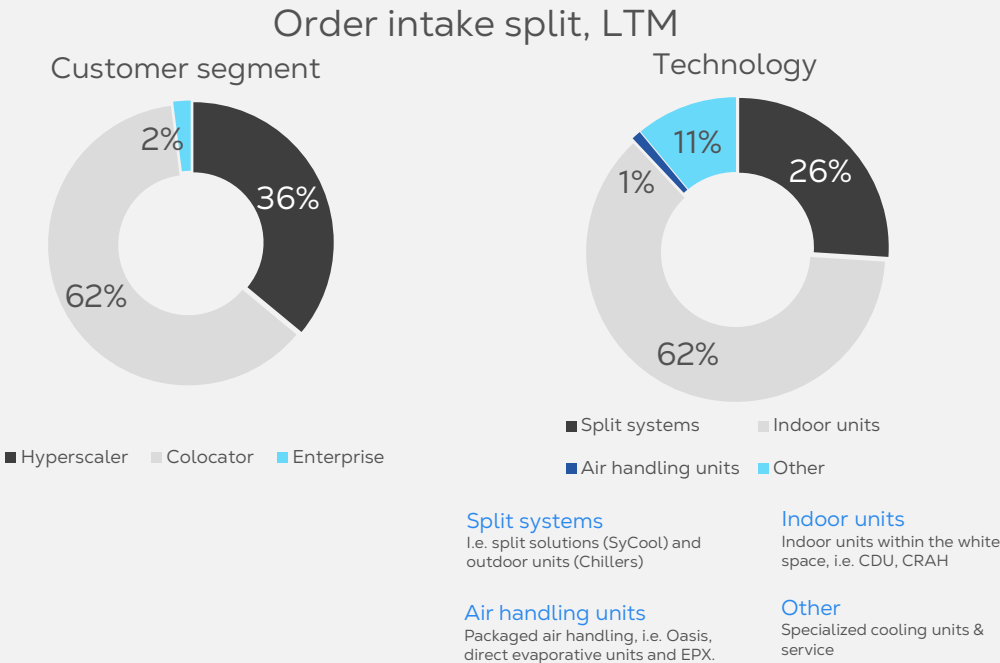
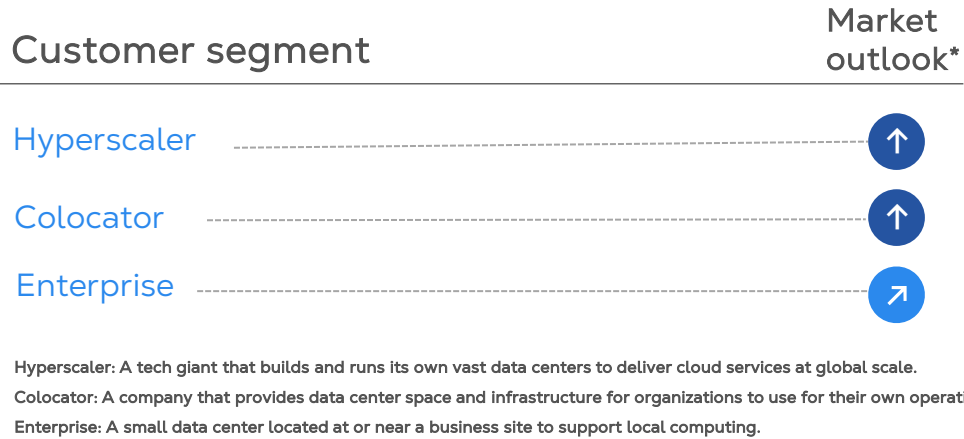
→ Order Intake increased; (currency effects, -25%)

- 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



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

# 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;

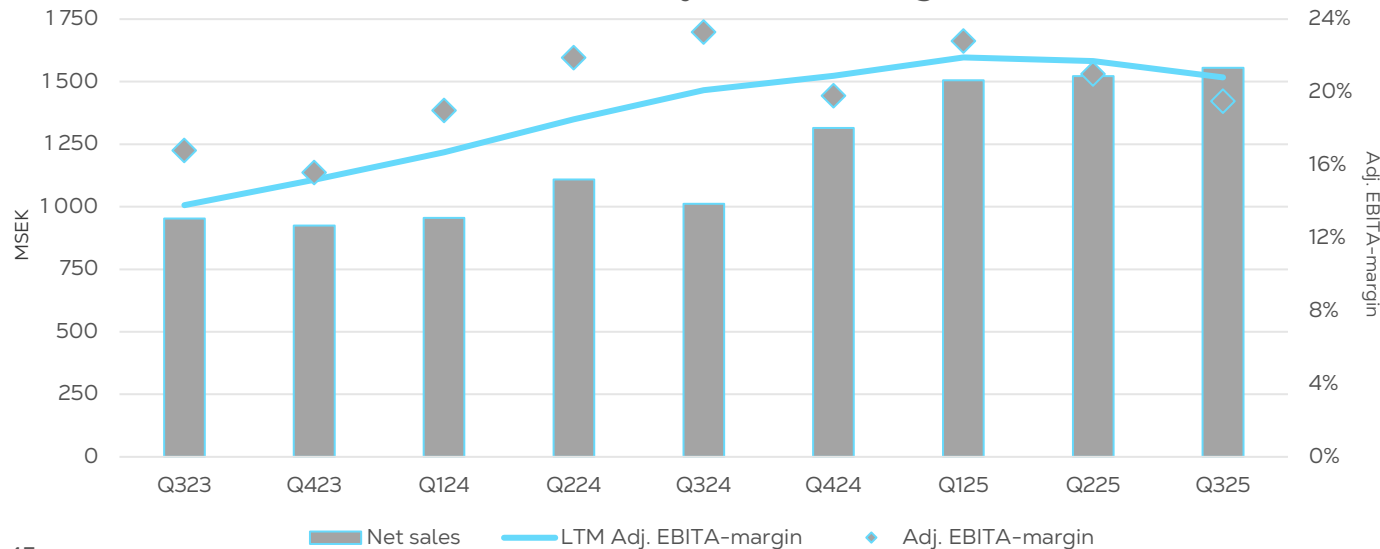
- successful execution of backlog
- deliveries of SyCool, CDUs, CRAHs in Americas & chillers in EMEA progressed according to plan

## → 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

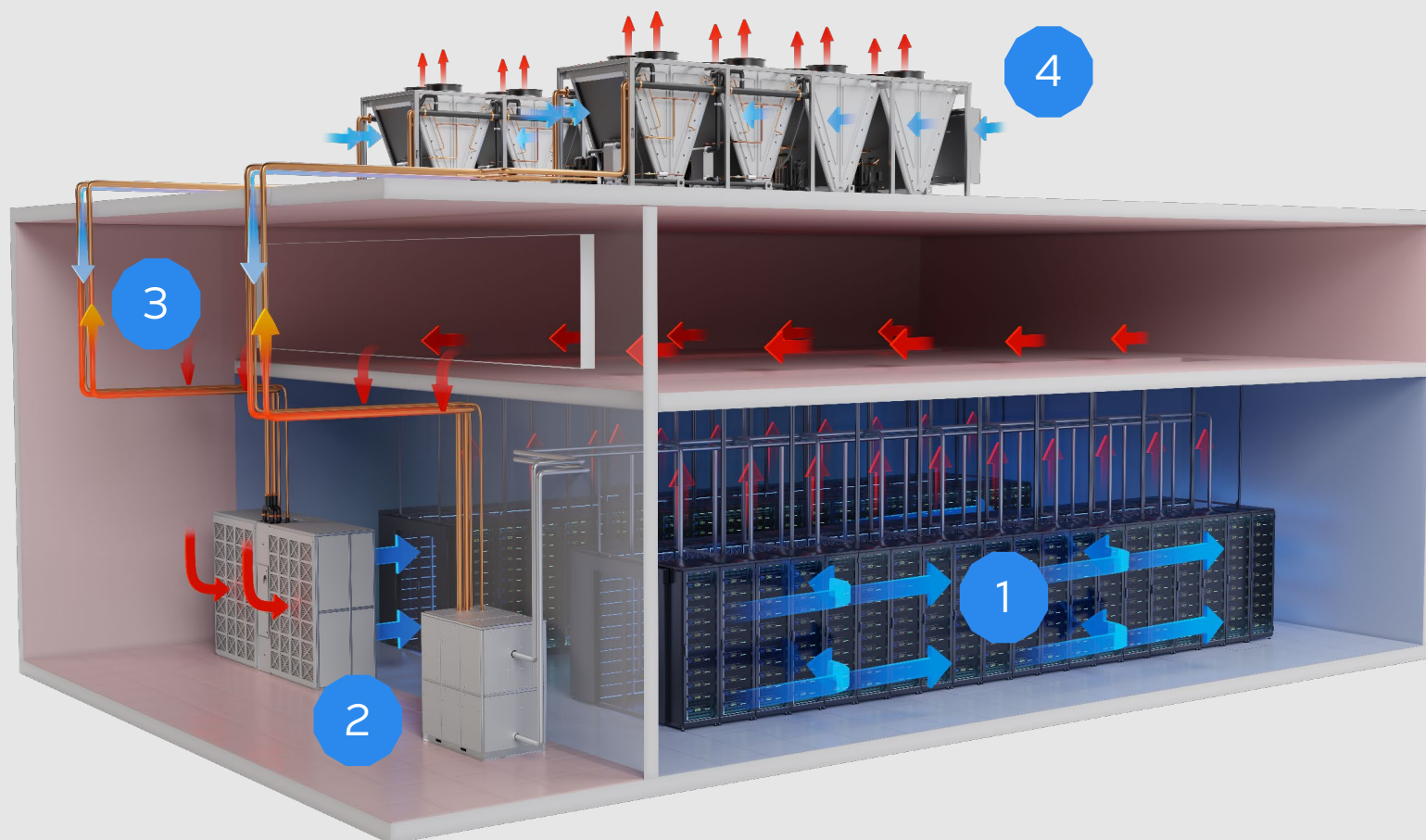
- Tariffs expected to have a cont. impact in coming quarters → gradual ease with domestic chiller production in US

Net sales & adj. EBITA-margin

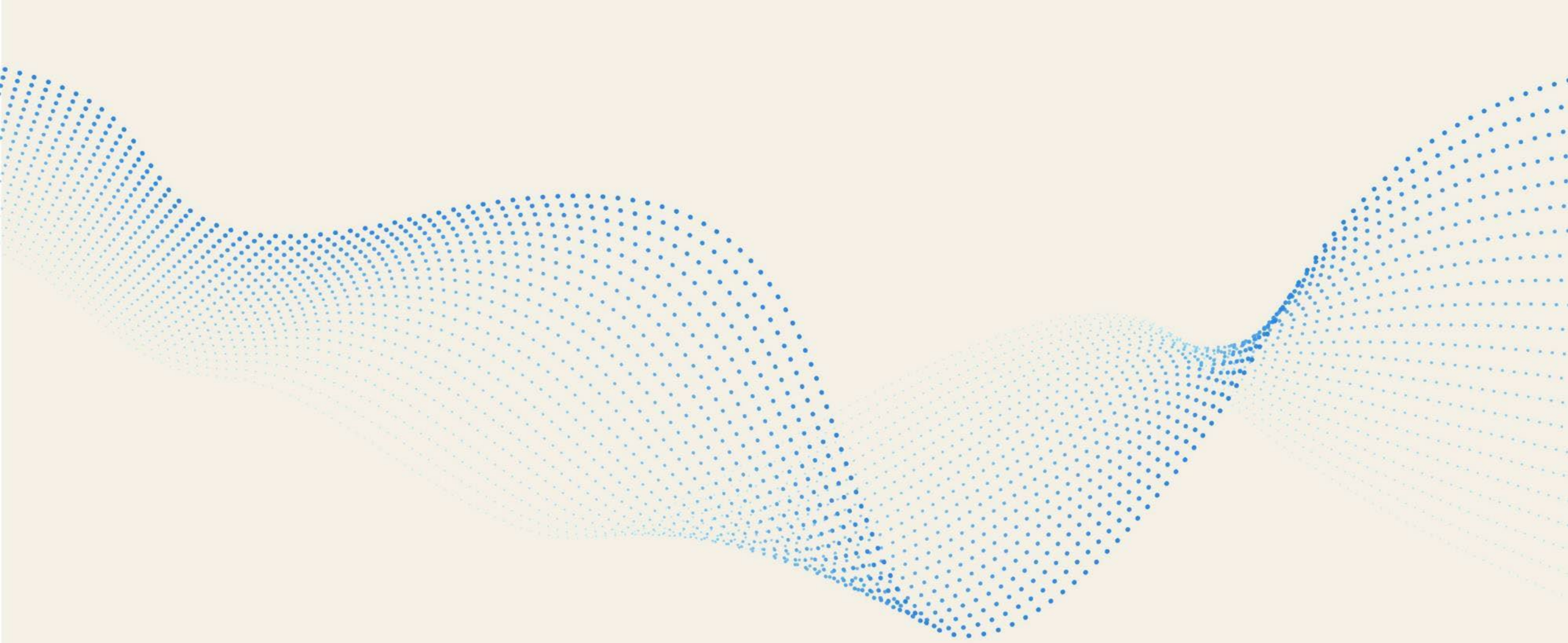




# SyCool Split – how to deal with increased power density



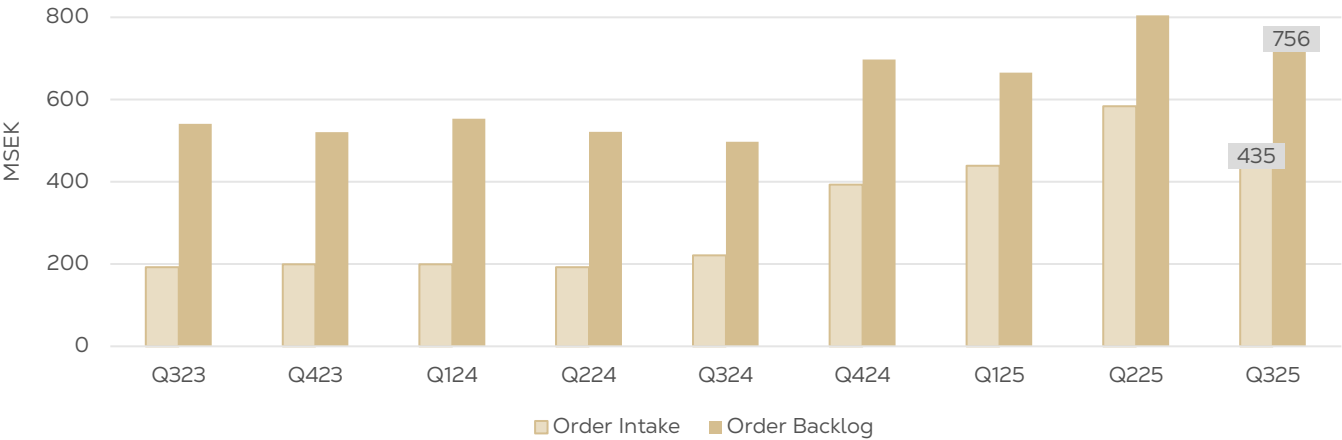
1. **Dissipation** – taking heat from the chip to the air or the liquid
2. **Capture** – heat is captured by the CRAH (air) or the CDU (liquid)
3. **Transfer** – heat energy is transported to the heat rejection equipment
4. **Release** – heat is rejected to atmosphere or to be re-used for another purpose



# Appendix FoodTech

# Strong overall demand driven by Americas

Order intake & backlog



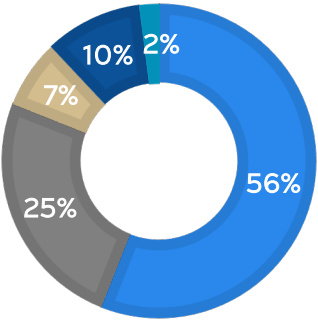
- **Order Intake** increased;  
(currency effects, -10%)
- Software – growth, mainly Americas, new & existing customers
  - Controllers – strong growth in Americas & EMEA, supported by recent acq.

- **Order Backlog** increased significantly
- driven by acquisitions 2024

→ **Book-to-bill:** 0.90

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

Customer segment order intake, LTM



■ Broiler ■ Layer ■ Swine ■ Plants ■ Other

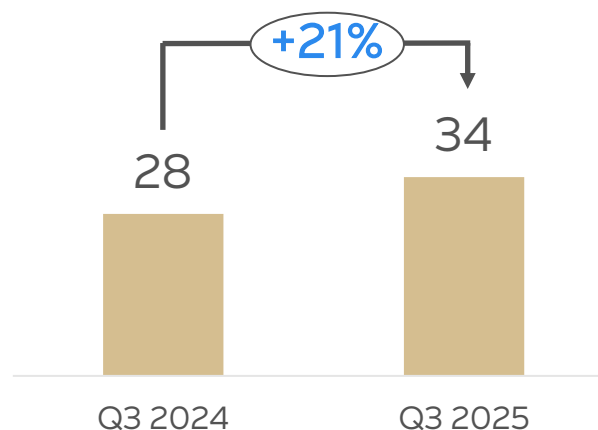
\* Market outlook and comments are indicative and refer to the coming six months



# Maintaining excellent momentum

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

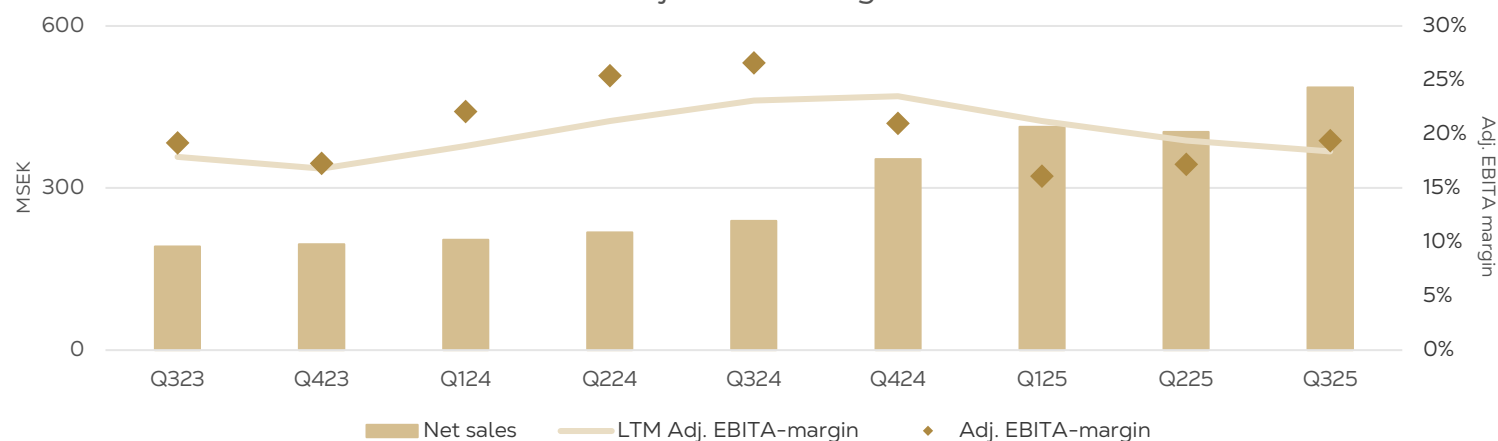
Development of ARR Q3\*\* (MUSD)



→ **Net Sales** 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

Net sales & adj. EBITA-margin



→ **Adj. EBITA margin** declined, remained strong;

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





# Our controller portfolio

**ROTEM®**  
a Munters company

*Acquired 2011*



Segments

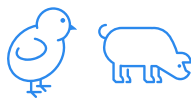


Main current markets



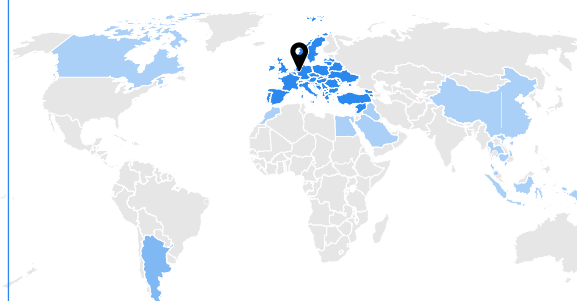
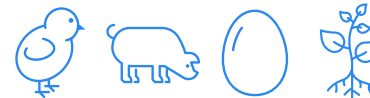
**inoBram®**  
a Munters company

*Acquired 2023*



**Hotraco Group**  
Part of Munters

*Acquired 2024*



**AEI**  
Part of Munters

*Acquired 2024*



# Digital business - added value



IoT &amp; Sensors



Controllers



Software

Sold direct to food producers and  
via partners to farmers

Sold direct to C-suite food  
producers



What

How



# Agenda

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



# 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<sub>2</sub> capture projects
- Partnership includes go-to-market activities
- Identifying synergies to expand joint project delivery in the carbon capture market





# 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

# Unlocking regional growth through our chiller offering

## → Geoclimate acquisition delivering a strong contribution to order intake growth

- Energy-efficient chillers featuring unique cylindrical condensers and evaporators, combined with high-performance magnetic bearing compressors
- Strong demand for chillers in Americas, reflecting continued market momentum and customer investment activity

## → US chiller production set to begin in 2026

- Virginia manufacturing supports region-for-region strategy, offering US-based configurations for high-capacity data center needs
- US production enabled by additional production space and a new state-of-the-art chiller test lab
- New test lab allows customer testing and development of further tailored solutions to the US market



Munters Geoclimate  
Circlemiser Chillers

**Scalable and modular** – Supports varying IT loads and facility sizes

**Chilled water delivery** – Provides efficient, centralized cooling for both liquid and air cooled chilled water systems

**Precise thermal control** – Maintains optimal operating temperatures

**High-density ready** – Handles concentrated heat loads effectively

# Strategic milestones in the layer segment to strengthen global position

**Controllers:** Secures large-scale order from major egg producer in China

- Contract signed with Shendi Agricultural
- Delivery consists of multiple system components, including Rotem Trio-20 controllers
- 100% of delivered controllers installed with active connectivity

**Software:** Signs SaaS-contract incl. implementation with leading global egg producer

- Contract signed with one of the world's leading egg producers for MTech's Amino software implementation and subscription
- Implementation will begin in the coming period and is planned to continue through 2026
- Good example of cross-selling between the business lines and added customer value where the customer is a long-time customer from latest acquisitions

## Ongoing developments in the Chinese poultry sector:

- Expansion and modernization of infrastructure to support a more efficient and scalable poultry industry
- Bio security and animal health: Vaccinations, farm hygiene standards, disease monitoring and controlling
- Training to align producers with global standards



## MTech supply chain optimization software Amino:

- Designed to provide every contributor in the food production chain a powerful and simple solution, among others...
- ... allowing egg producers to track eggs by house, calculate cost per hen, forecast future production, and improve profitability

# 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





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