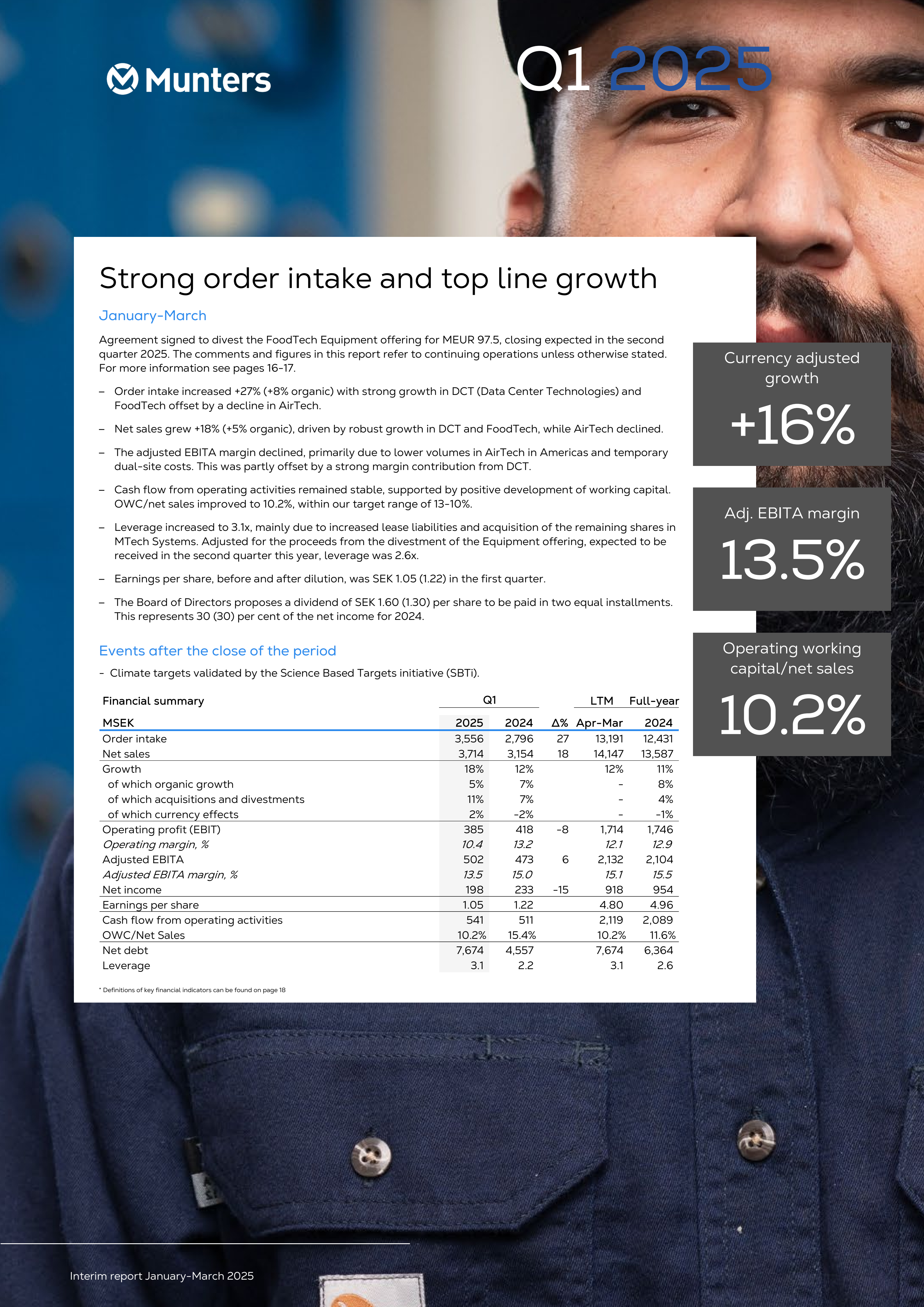


Munters

Q1 2025

Strong order intake and top line growth

January-March

Agreement signed to divest the FoodTech Equipment offering for MEUR 97.5, closing expected in the second quarter 2025. The comments and figures in this report refer to continuing operations unless otherwise stated. For more information see pages 16-17.

- Order intake increased +27% (+8% organic) with strong growth in DCT (Data Center Technologies) and FoodTech offset by a decline in AirTech.
- Net sales grew +18% (+5% organic), driven by robust growth in DCT and FoodTech, while AirTech declined.
- The adjusted EBITA margin declined, primarily due to lower volumes in AirTech in Americas and temporary dual-site costs. This was partly offset by a strong margin contribution from DCT.
- Cash flow from operating activities remained stable, supported by positive development of working capital. OWC/net sales improved to 10.2%, within our target range of 13-10%.
- Leverage increased to 3.1x, mainly due to increased lease liabilities and acquisition of the remaining shares in MTech Systems. Adjusted for the proceeds from the divestment of the Equipment offering, expected to be received in the second quarter this year, leverage was 2.6x.
- Earnings per share, before and after dilution, was SEK 1.05 (1.22) in the first quarter.
- The Board of Directors proposes a dividend of SEK 1.60 (1.30) per share to be paid in two equal installments. This represents 30 (30) per cent of the net income for 2024.

Events after the close of the period

- Climate targets validated by the Science Based Targets initiative (SBTi).

Financial summary	Q1			LTM	Full-year
MSEK	2025	2024	Δ%	Apr-Mar	2024
Order intake	3,556	2,796	27	13,191	12,431
Net sales	3,714	3,154	18	14,147	13,587
Growth	18%	12%		12%	11%
of which organic growth	5%	7%		-	8%
of which acquisitions and divestments	11%	7%		-	4%
of which currency effects	2%	-2%		-	-1%
Operating profit (EBIT)	385	418	-8	1,714	1,746
Operating margin, %	*10.4*	*13.2*		*12.1*	*12.9*
Adjusted EBITA	502	473	6	2,132	2,104
Adjusted EBITA margin, %	*13.5*	*15.0*		*15.1*	*15.5*
Net income	198	233	-15	918	954
Earnings per share	1.05	1.22		4.80	4.96
Cash flow from operating activities	541	511		2,119	2,089
OWC/Net Sales	10.2%	15.4%		10.2%	11.6%
Net debt	7,674	4,557		7,674	6,364
Leverage	3.1	2.2		3.1	2.6

* Definitions of key financial indicators can be found on page 18

Currency adjusted growth

+16%

Adj. EBITA margin

13.5%

Operating working capital/net sales

10.2%

CEO comments

Klas Forsström
President and CEO

"The start of the year confirms our ability to deliver strong results even when facing short-term challenges, thanks to our broad offering and ability to meet customer needs. We are well prepared to capture future opportunities and deliver on our targets."

Strong performance in a volatile environment

The year has started off with good overall performance in order intake, net sales and profitability, supported by solid execution across our business. This was largely driven by continued robust net sales and earnings development in our two business areas DCT and FoodTech. As expected, order intake declined in business area AirTech where we initiated measures last year to improve margins. We remain positive about the long-term structural trends driving growth for Munters, such as increased data traffic, the electrification of society, and the global need for more sustainable food production. We are closely monitoring the increasingly uncertain macro environment and global discussions around trade tariffs. Our conclusion about trade tariffs is that our well-established strategy of regional production can provide us with competitive advantages and resilience.

DCT and FoodTech – two robust pillars

DCT recorded one of its highest-ever first-quarter order intake, driven by small and mid-sized orders. The pipeline remains healthy, supported by steady demand across a broad range of customer segments in the data center market. The strong performance in DCT is driven by our broad and competitive product portfolio which enables us to meet a wide range of customer needs.

Within FoodTech, we announced the sale of the Equipment business during the quarter, which is expected to close in the second quarter. The divestment marks a strategic shift in our focus towards a digital offering centered around software and control systems. In line with our strategic focus, we also announced the acquisition of the remaining shares in MTech Systems, following the completion of the previously communicated transaction with minority shareholders. The continuing business in FoodTech experienced high demand and several new customer agreements were signed, further strengthening our market position.

AirTech progressing in line with expectations

As anticipated, AirTech had a softer start to the year, due to continued weakness in the battery market weighing on utilization and profitability. Margin improvement remains a priority, and our actions taken in late 2024 are expected to support a gradual improvement during the year. Short-term, profitability is also negatively impacted by the temporary situation with dual site operations in Amesbury in the US. We expect this situation to ease as the transition to our new, more efficient facility progresses in the second quarter. We expect the battery market to remain weak throughout 2025, although we see increased activity in some areas. Over the long term, we remain confident in the potential of this segment and we are now better positioned to scale efficiently as the market recovers.

We are intensifying efforts within AirTech to grow our services and component business. We are also strengthening our focus on key customer segments such as the food industry. We continue to invest selectively, including the recently announced expansion and optimization of our Tobo factory in Sweden. This includes regionalizing the production of the humidification medium GLASdek, a component previously only manufactured in Mexico.

Regional production – a continued strategic advantage

Today, with extensive global discussions about trade tariffs, regional production is becoming increasingly important. At Munters, this has long been a strategic cornerstone. Approximately 90 percent of sales in our largest regions are produced within the same region, thereby supporting customer proximity, reduced lead times and greater resilience.

We continue to focus on execution and operational efficiency across the Group while closely monitoring the development of the global business environment. With the strong momentum in DCT and FoodTech, along with margin enhancing actions underway in AirTech, we are well positioned for the year ahead.

I would like to thank all Munters employees for their continued commitment and contribution. Together, we are well prepared to capture future opportunities and deliver on our targets.

Midterm financial targets

Net sales growth:	Annual currency adjusted net sales growth above 14%. Performance Q1 2025: 16% (14)
Adjusted EBITA margin:	An adjusted EBITA margin above 14%. Performance Q1 2025: 13.5% (15.0)
OWC/net sales:	Average (LTM) operating working capital in the range of 13-10% of net sales. Performance Q1 2025: 10.2% (15.4)
Dividend policy:	Aim to pay an annual dividend corresponding to 30-50% of net income for the year Dividend 2024: 30% (SEK 1.60 per share, totaling MSEK 292) paid in two instalments. For full description of the dividend policy see the ASR 2024, page 9 or at www.munters.com

Sustainability targets and full year 2024 results

Environment	**Scope 1, 2 absolute reduction 42%,** Performance: +3% **Scope 3: reduce CO_2e by an average of 51.6% per unit sold,** Performance: -37% (compared to base year 2023)
Social	**30% women leaders & in workforce** Performance: Leaders: 22% (21), Workforce: 22% (21) (incl. discontinued operations)
Governance	**Code of Conduct compliance** 100% Key supplier CoC, Performance: 99% 100% employees to complete CoC every two years, Performance: 83% (incl. discontinued operations)
Service & Components ambition:	Revenues in the long term of › 1/3 of net sales Performance Q1 2025: 22% (30) See Munters annual and sustainability report (ASR) 2024 pages 61-109, for further information on goals and outcome or at www.munters.com

Financial performance

	Q1			LTM	Full-year
MSEK	2025	2024	Δ%	Apr-Mar	2024
Order intake	3,556	2,796	27	13,191	12,431
AirTech	2,051	2,255	-9	7,161	7,365
DCT	1,108	343	223	4,853	4,088
FoodTech	439	200	120	1,246	1,007
Corporate & elim.	-43	-2	-	-69	-28
Net sales	3,714	3,154	18	14,147	13,587
AirTech	1,844	1,996	-8	8,053	8,204
DCT	1,505	956	57	4,941	4,392
FoodTech	413	204	102	1,224	1,015
Corporate & elim.	-49	-3	-	-71	-24
Adjusted EBITA	502	473	6	2,132	2,104
AirTech	88	296	-70	905	1,113
DCT	344	181	90	1,082	920
FoodTech	67	45	47	259	238
Corporate & elim.	3	-49	-	-114	-167
Adjusted EBITA margin, %	13.5	15.0		15.1	15.5
AirTech	4.8	14.9		11.2	13.6
DCT	22.8	19.0		21.9	20.9
FoodTech	16.1	22.1		21.2	23.5

Order intake

January-March 2025

Order intake amounted to MSEK 3,556 (2,795), (organic development of +8%, structural +19%, currency effects +1%), with strong growth in DCT and FoodTech offset by a decline in AirTech.

In AirTech order intake declined, mainly due to EMEA, while Americas saw positive development and APAC remained stable. The overall order intake level remained solid, reflecting continued weakness in the battery sub-segment across all regions. Order intake in DCT increased strongly, primarily driven by strong demand for chillers and Coolant Distribution Units (CDU). Growth was particularly robust in Americas, with a solid level of orders from both colocators and hyperscalers, indicating a continued strong underlying demand. In FoodTech order intake increased, mainly driven by strong development in the controllers with growth in all regions, supported by acquisitions last year.

For more information on the order intake, see the business area comments on pages 6, 7 and 8.

Net sales

January-March 2025

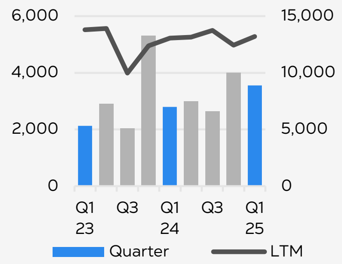
Net sales increased to MSEK 3,714 (3,154) (organic growth +5%, structural +11%, currency effects +2%), driven by robust growth in DCT and FoodTech, while AirTech showed a decline.

In AirTech, net sales declined, driven by lower sales in Americas, particularly within the battery sub-segment and the Service segment, partly offset by solid growth in EMEA and APAC. Net sales in DCT increased, driven by successful backlog execution in Americas and growth in EMEA and APAC, supported by the recent Geoclima acquisition finalized at the end of last year. In FoodTech net sales also grew, driven by positive developments in both software and controllers, with additional contribution from the Hotraco acquisition, finalized at the end of 2024.

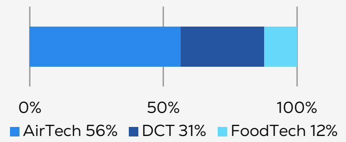
Munters has an ambition to reach a Service and Components level of more than one third of net sales in the long-term. Service is defined as after-market service plus Software-as-a-Service (Saas) revenues. Service and Components amounted to 22% (30) of net sales, with an organic development of -14%. Service accounted for 14% (19) of total net sales with an organic growth of -17%.

For more information on the net sales, see the business area comments on pages 6, 7 and 8.

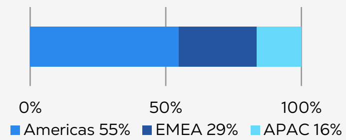
Quarterly order intake, (MSEK)



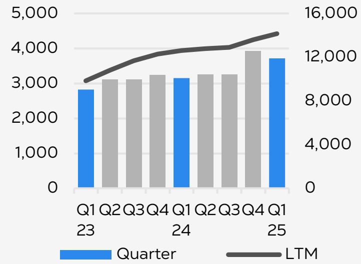
Order intake per Business Area Q1, 2025



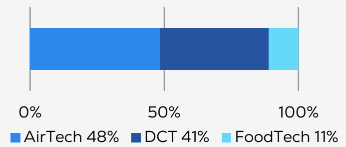
Order intake per region Q1, 2025



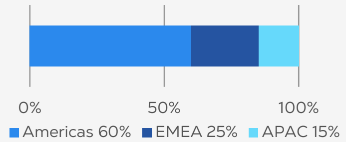
Quarterly net sales, (MSEK)



Net sales per Business Area Q1, 2025



Net sales per region Q1, 2025



Results

Adjusted EBITDA and EBITA excludes Items Affecting Comparability, IAC, see page 17 for disclosure of the IACs.

January-March 2025

The gross margin amounted to 32.9% (34.5).

Adjusted EBITDA amounted to MSEK 615 (543), corresponding to an adjusted EBITDA margin of 16.6% (17.2). Depreciation of tangible assets amounted to MSEK -113 (-70), whereof depreciation of leased assets was MSEK -70 (-37).

Adjusted EBITA amounted to MSEK 502 (473), corresponding to an adjusted EBITA margin of 13.5% (15.0). The margin decline in AirTech was mainly driven by lower volumes in Americas—particularly in the battery sub-segment and Service—resulting in reduced production utilization. Additional pressure came from product and regional mix as well as ongoing investments, including temporary dual-site costs in the US. Cost-saving measures are progressing as planned, with gradual margin improvements expected. DCT delivered a strong adjusted EBITA margin, supported by robust volume growth primarily in Americas, high production utilization, a favorable product mix, and continued benefits from lean initiatives. FoodTech's adjusted EBITA margin declined, though remaining at a healthy level, impacted by product mix and growth investments, partly offset by higher sales in software and controllers.

Operating profit (EBIT) was MSEK 385 (418), corresponding to an operating margin of 10.4% (13.2). Amortization of intangible assets were MSEK -74 (-36), where MSEK -21 (-9) related to amortization of intangible assets from acquisitions.

For more information on the results, see the business area comments on pages 6, 7 and 8.

Items affecting comparability (IAC)

In the first quarter items affecting comparability totaled MSEK -42 (-20), related to costs for M&A activities.

Financial items

Financial income and expenses for the first quarter amounted to MSEK -105 (-87). Compared to same period last year the increase in interest expense was primarily driven by higher lease liabilities related to the new facility in Amesbury, US, partly offset by lower interest rates.

Taxes

Income taxes for the first quarter were MSEK -82 (-97) with an effective tax rate of 29% (29%).

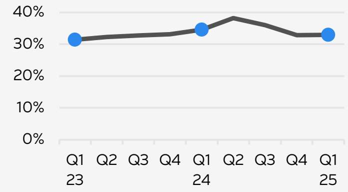
Earnings per share

Net income from continuing operations attributable to Parent Company's shareholders amounted to MSEK 193 (223) in the first quarter. Net income from continuing operations in the first quarter decreased to MSEK 198 (233).

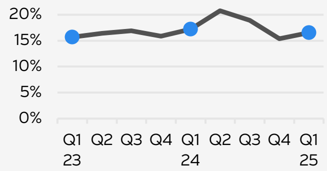
Earnings per share from continuing operations was SEK 1.05 (1.22) in the first quarter.

The average number of outstanding ordinary shares in the first quarter, for the purpose of calculating earnings per share, was 182,541,440 before dilution and after dilution. There are no dilution effects on earnings per share.

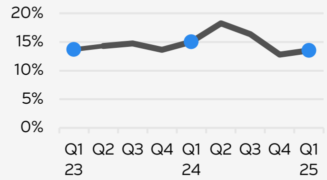
Quarterly gross margin, %



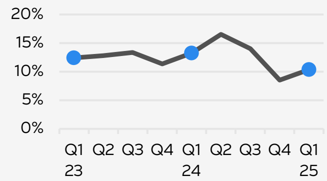
Quarterly adjusted EBITDA margin, %



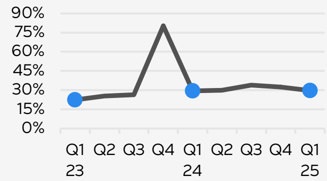
Quarterly adjusted EBITA margin, %



Quarterly EBIT margin, %



Tax rate per quarter, %



Financial position

Net debt as of March 31 amounted to MSEK 7,674 compared to MSEK 6,364 at the end of December 2024. Leverage was 3.1x compared to 2.6x at end of December 2024. During the quarter an agreement was signed to divest the FoodTech Equipment offering for MEUR 97.5, adjusted for the anticipated purchase price, Leverage was 2.6x as of March 31, 2025.

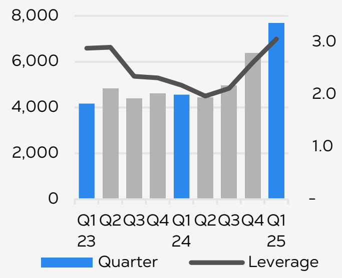
Interest-bearing liabilities, including lease liabilities, increased to MSEK 8,816 compared to MSEK 7,597 at the end of December 2024. The increase is driven mainly from increased lease liabilities as well as the acquisition of the outstanding shares in MTech Systems (for more information see pages 17-18).

The Group's interest-bearing liabilities have an average maturity of 1.4 years compared to 1.6 years at the end of December 2024.

Cash and cash equivalents amounted to MSEK 1,439 compared to MSEK 1,530 at the end of December 2024.

Average capital employed for the last twelve months amounted to MSEK 13,256 (11,903). Return on capital employed (ROCE) for the last twelve months was 13.3% (13.8%). The decrease compared to last year is explained by an increase in capital employed mainly due to acquisitions and new leases.

Net debt per quarter

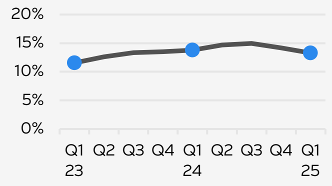


Cash flow

Cash flow from operating activities amounted to MSEK 545 (553) in the first quarter, whereof MSEK 4 (42) related to discontinued operations. Changes in working capital contributed with a positive impact of MSEK 111 (190), mainly explained by an increase in advances from customers driven by DCT in the US. Taxes paid were MSEK -37 (-106). The decrease is explained by the due date for US tax prepayments being moved from Q1 in last year to Q2 in 2025.

Cash flow from investing activities totaled MSEK -1,075 (-232), whereof MSEK -7 (-3) related to discontinued operations. Business acquisitions amounted to MSEK -809 (-) relating to the acquisition of the outstanding shares in MTech Systems (for more information see page 16). Investments in intangible assets and property, plant and equipment amounted to MSEK -260 (-170). The increase in capital expenditures is explained by investments in the new AirTech facility in Amesbury, US.

ROCE, %



Parent company

The parent company for the Group is Munters Group AB. The parent company does not engage in sales of goods and services to external customers. Cash and cash equivalents at the end of the period amounted to MSEK 0 (3).

AirTech

Business Area AirTech is a global leader in energy-efficient air treatment for a broad range of applications, providing advanced climate solutions requiring precise humidity and temperature control. AirTech is structured across key customer segments: Industrial, including battery manufacturing and other industrial applications; Commercial, serving supermarkets and public infrastructure; and Clean Technologies, with purification and gas treatment systems that cut emissions and boost energy performance. Service helps extend equipment lifecycles and improve efficiency and Components supplies critical parts for sustainable, low-emission operations. Collectively, the customer segments enhance indoor air quality, production reliability and long-term customer value.

	Q1			LTM	Full-year
MSEK	2025	2024	Δ%	Apr-Mar	2024
External order backlog	2,917	3,688	-21	2,917	2,986
Order intake	2,051	2,255	-9	7,161	7,365
Growth	-9%	34%		-3%	8%
Net sales	1,844	1,996	-8	8,053	8,204
Growth	-8%	-1%		-2%	0%
of which organic growth	-13%	-7%		-	-7%
of which acq. and div.	5%	7%		-	8%
of which currency effects	1%	-2%		-	-1%
Operating profit (EBIT)	75	274	-73	750	949
Operating margin, %	*4.1*	*13.7*		*9.3*	*11.6*
Amortization of intang. asset	-13	-11		-52	-49
Items affecting comparability	-1	-12		-103	-114
Adjusted EBITA	88	296	-70	905	1,113
Adjusted EBITA margin, %	*4.8*	*14.9*		*11.2*	*13.6*

January-March 2025

Order intake

Order intake declined, -13% organically, mainly due to EMEA while Americas saw positive development and APAC remained stable. The overall order intake level remained solid, despite continued weakness in the battery sub-segment across all regions.

- The Industrial segment declined, despite growth in the sub-segment food in EMEA and Americas. As anticipated, the sub-segment battery remained weak across all regions. The market was impacted by delayed greenfield investments, shorter lead times and lower project volumes. Regions Americas and APAC showed slight improvement, but this was offset by a decline in EMEA compared to the same quarter last year. While these challenges are expected to persist throughout 2025, the long-term growth potential of the battery market remains strong.
- The Commercial segment grew, primarily driven by increased demand to supermarkets in Americas.
- Clean Technologies (CT) grew, driven by a new carbon capture project in EMEA.
- The Components segment increased, mainly in Americas, due to continued higher demand for evaporative pads to the data center market. This was partially offset by lower rotor replacements in the battery market in APAC.
- The Service segment declined, mainly in Americas, due to strong comparison base last year.

Net sales

Net sales declined, -13% organically, driven by lower sales in Americas. This was partly offset by good growth in EMEA and APAC. Service accounted for 19% (24) and Components 17% (16) of AirTech's net sales.

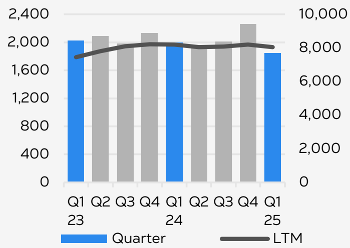
- The Industrial segment (excl. battery) remained flat, with stable contributions across all sub-segments. The battery sub-segment showed a decline, driven by Americas, partly offset by growth in EMEA and APAC.
- CT achieved growth, supported in part by last year's Airprotech acquisition, along with organic growth across all regions.
- The Components segment declined, especially in APAC due to lower demand from the battery market.
- The Service segment declined, primarily in Americas, due to a strong comparison base from the previous year. APAC recorded growth, while EMEA remained flat.

Adjusted EBITA

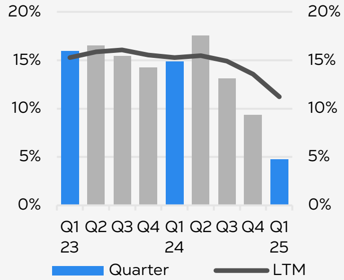
As expected, the adjusted EBITA margin declined, primarily due to lower net sales in Americas - especially within the battery sub-segment and the Service segment, leading to lower production utilization. The margin was further pressured by product and regional mix.

- Ongoing investments in the global manufacturing footprint also had a negative impact on the margin, including costs from running dual sites in the US. These costs are expected to ease going forward.
- Measures identified last quarter to address lower demand included workforce reductions and manufacturing optimization. These cost saving actions are progressing according to plan, with gradual margin improvement expected going forward.

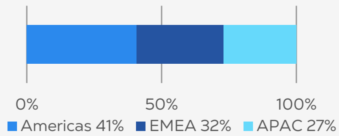
Quarterly net sales - AirTech, (MSEK)



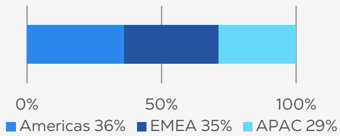
Quarterly adjusted EBITA margin % - AirTech



Order intake per region Q1, 2025 - AirTech



Net sales per region Q1, 2025 - AirTech

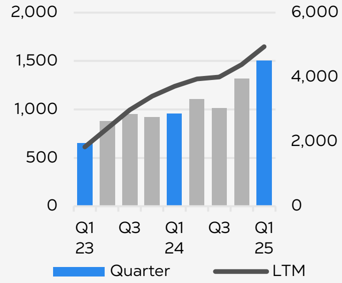


Data Center Technologies

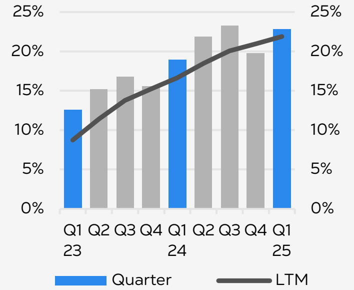
Business Area Data Center Technologies is a leading provider of advanced, energy-efficient cooling solutions for data centers. With a comprehensive portfolio of air- and liquid-based cooling technologies, we address a wide range of needs across different types of environments and customers. Our solutions support both current and emerging computing demands, and with a diversified product portfolio and extensive application knowledge, we create sustainable climate solutions for data center operators worldwide.

	Q1			LTM	Full-year
MSEK	2025	2024	Δ%	Apr-Mar	2024
External order backlog	6,508	7,003	-7	6,508	7,604
Order intake	1,108	343	223	4,853	4,088
Growth	223%	17%		-3%	-17%
Net sales	1,505	956	57	4,941	4,392
Growth	57%	46%		33%	29%
of which organic growth	43%	47%		-	27%
of which acq. and div.	10%	-		-	2%
of which currency effects	4%	-1%		-	-1%
Operating profit (EBIT)	336	176	91	1,043	884
Operating margin, %	*22.3*	*18.4*		*21.1*	*20.1*
Amortization of intang. asset	-8	-5		-27	-24
Items affecting comparability	-	-		-12	-12
Adjusted EBITA	344	181	90	1,082	920
Adjusted EBITA margin, %	*22.8*	*19.0*		*21.9*	*20.9*

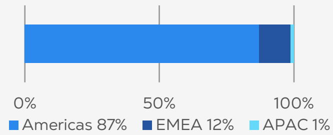
Quarterly net sales - DCT, (MSEK)



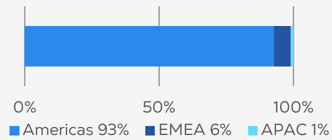
Quarterly adjusted EBITA margin % - DCT



Order intake per region Q1, 2025 – DCT



Net sales per region Q1, 2025 - DCT



January – March 2025

Order intake

Order intake increased, +147% organically, primarily driven by strong demand for chillers and CDUs. Growth was particularly robust in Americas, with a solid level of orders from both colocators and hyperscalers. indicating a continued strong underlying demand.

- Orders received across the full product portfolio, including combined orders of Computer Room Air Handlers (CRAH) and chiller units, underscoring the strategic value of our broad offering following the Geoclima acquisition.
- The continued rise in small to mid-sized orders and shorter lead times reflects a shift in customer behavior, driven by technology advancements and evolving regulations, tending to delay commitment until closer to project starts.

Net sales

Net sales increased, +43% organically, driven mainly by successful execution of the order backlog in Americas, with deliveries progressing according to plan. Service accounted for 5% (4) of DCTs net sales.

- Net sales growth in EMEA and APAC is primarily supported by the Geoclima acquisition finalized at the end of last year.

Adjusted EBITA

The strong adjusted EBITA margin was supported by a combination of factors including robust volume growth primarily in Americas, high production utilization, a favorable product mix, and continued benefits from lean initiatives.

- Net price increases more than offset raw material cost increases compared to last year.
- Strategic growth initiatives are expected to continue throughout 2025, including expanding the Virginia factory, an investment aimed at increasing production capacity and enabling domestic manufacturing of chillers for the US market.

FoodTech

Business Area FoodTech is a global leader of innovative digital solutions enabling data driven optimization of the global food supply chain. Through advanced software, controllers and sensors, actors across the food supply chain get insights on how to reduce waste, improve productivity and increase resource efficiency. FoodTech's solutions help to build resilience into food supply chains by enabling greater transparency and helping customers meet high standards for animal welfare, crop quality and environmental performance.

	Q1			LTM	Full-year
MSEK	2025	2024	Δ%	Apr-Mar	2024
External order backlog	665	553	20	665	697
Order intake	439	200	120	1,246	1,007
Growth	120%	31%		75%	51%
Net sales	413	204	102	1,224	1,015
of which SaaS	83	61	36	311	288
SaaS ARR	314	256	23	314	337
Growth	102%	37%		66%	49%
of which organic growth	23%	13%		-	33%
of which acq. and div.	79%	27%		-	19%
of which currency effects	-1%	-3%		-	-2%
Operating profit (EBIT)	37	30	25	128	121
Operating margin, %	*9.0*	*14.7*		*10.5*	*11.9*
Amortization of intang. asset	-29	-15		-115	-102
Items affecting comparability	-0	-		-16	-16
Adjusted EBITA	67	45	47	259	238
Adjusted EBITA margin, %	*16.1*	*22.1*		*21.2*	*23.5*

January – March 2025

Order intake

Order intake increased, +17%, organically, mainly driven by strong development in controllers. Growth in controllers was also supported by the acquisitions of AEI and Hotraco last year.

- Software declined slightly, mainly due to timing of orders. However, additional orders to existing customers and new engagements in the broiler segment in EMEA contributed to growth.
- Controllers grew across all regions, though a slight hesitation in the US market is observed due to postponements of layer projects linked to the Avian flu outbreak.

Net sales

Net sales increased, +23% organically, driven by positive developments in both software and controllers. Growth was further supported by recent controller acquisitions. Service represented 26% (47) of FoodTech's net sales.

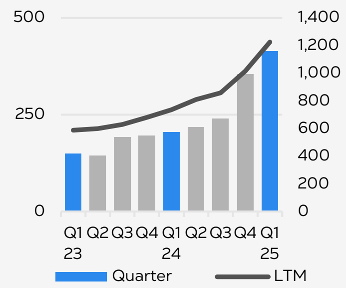
- Software reported strong growth in Americas, especially within the broiler customer segment. SaaS ARR increased +23% to MSEK 314 (256), driven by subscription growth. The slight decline compared to Q4 2024 was attributable to currency effects during the quarter.
- Controllers saw significant growth in all customer segments and regions, supported by acquisitions made last year.

Adjusted EBITA

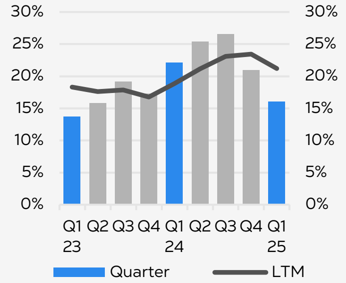
The adjusted EBITA margin declined, though remained at a healthy level. The decline was mainly due to product mix effects and continued high investment levels to support future growth, including innovation and expansion into new regions as well as additional customer segments.

- Margins were positively supported by increased sales in both controllers and software.
- Net price increases contributed to margin improvements.
- Integration synergies from recent acquisitions and ongoing efficiency initiatives also had a positive effect.

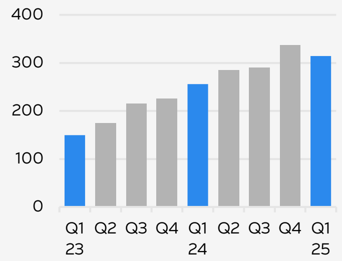
Quarterly net sales - FoodTech, (MSEK)



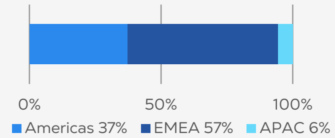
Quarterly adjusted EBITA margin % - FoodTech



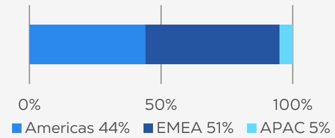
SaaS ARR – FoodTech (MSEK)



Order intake per region Q1, 2025 – FoodTech



Net sales per region Q1, 2025 - FoodTech



Corporate

The Corporate function reported an adjusted EBITA of MSEK 3 (-49) in the first quarter.

The rollout of a new global software system, initiated end of 2024, has progressed in 2025. The system is managed by Corporate functions, with costs including amortization allocated to the Business Areas in accordance with the rollout plan. As more subsidiaries implemented the system in 2025, the corporate charge increased, improving EBITA in Corporate functions. EBITA in the quarter is positively impacted by exchange rate differences from translation of a non-current contract for software licenses, denominated in Euro.

Other information

Employees

The number of permanent FTEs (Full Time Equivalents), at March 31, 2025 was 4,999 (4,515). The amount of FTEs at March 31, 2025 in business area AirTech was 3,309 (3,243), in DCT 963 (707), in FoodTech 592 (391) and at Group functions 134 (173).

Number of shares

As of March 31, 2025, Munters held 1,916,377 treasury shares of the total shares of 184,457,817. The number of outstanding shares as of the balance sheet date was 182,541,440. The average number of outstanding shares before and after dilution in Q1 2025 was 182,541,440 (182,529,041 in Q1 2024).

Dividend

The Board of Directors proposes a dividend of SEK 1.60 (1.30) per share totaling MSEK 292 (237) based on the total number of outstanding shares to be paid in two equal installments. This represents 30 (30) per cent of the net income for 2024.

Other events during the quarter

Divestment of FoodTech Equipment offering – In February, an agreement was signed to divest the FoodTech Equipment offering to Grain & Protein Technologies (GPT), owned by American Industrial Partners, for MEUR 97.5 (approx. BSEK 1.1) on a cash- and debt-free basis. The transaction aligns with Munters strategy to focus on digital growth within FoodTech, including software, controllers, sensors and IoT. The divestment is anticipated to close in Q2, subject to regulatory approvals and other customary closing conditions.

Munters Annual and Sustainability report 2024 – In March, Munters published the Annual and Sustainability report for 2024 on www.munters.com, available in both Swedish and English.

Expansion of manufacturing in Tobo, Sweden – In March, an investment of MSEK 250 was announced to expand and modernize the Tobo facility. In addition to producing dehumidifying rotors, the site will now manufacture GLASdek humidification media, previously only produced in Mexico. The investment is set to be fully completed by 2026. Thanks to ongoing investment in geothermal energy and reduced transportation needs the climate footprint is minimized.

Munters becomes sole owner of MTech Systems – In March the remaining shares in MTech Systems were acquired. MTech has been part-owned by Munters since 2017 and is a key enabler of FoodTech's digital transformation. 80% of the transaction price, MUSD 80.7 was paid on 31 March 2025 and the remaining 20% expected to be paid during the first half of 2026. The acquisition strengthens Munters position in delivering digital, data-driven solutions to customers across the global food production value chain.

Events after the close of the period

Munters adopts new science-based climate targets – In April, it was announced that our climate targets were validated by SBTi, supporting the 1.5°C goal of the Paris Agreement. A new Scope 3 target aimed to reduce emissions per unit sold by 51.6% by 2030 (base year 2023). For Scope 1 and 2, the updated target is a 42% reduction by 2030. The revised goals reflect Munters' ambition to double in size while halving its climate footprint, integrating sustainability into product development and operations.

Stockholm, April 29, 2025

Klas Forsström
President and CEO

This report has not been subject to review by the company's auditors.

Ten largest shareholders

As of 31 Mar 2025	%
FAM AB	28.0
Swedbank Robur Fund	6.2
First Swedish National Pension Fund	5.0
Capital Group	4.9
Fourth Swedish National Pension Fund	3.7
ODIN Funds	3.6
Vanguard	2.8
Third Swedish National Pension Fund	1.9
Handelsbanken Funds	1.9
Nordea Funds	1.7

Source: Modular Finance AB

About Munters

Munters is a global leader in energy-efficient and sustainable climate solutions. The solutions guarantee temperature and humidity control, which is mission-critical for customers. Munters offers solutions to many different industries where controlling temperature and humidity is mission critical. Our solutions reduce customers' climate and environmental impact through lower resource consumption, and in the process contribute to cleaner air, higher efficiency and reduced carbon emissions. Sustainability is an important part of Munters business strategy and value creation.

Short facts

- ~ 5,000 employees (FTEs)
- ›45 countries with sales and manufacturing (incl. discontinued operations)
- ›30 production sites (incl. discontinued operations)
- 22% women leaders (incl. discontinued operations)
- Three business areas: AirTech, Data Center Technologies and FoodTech

In Q1, AirTech generated 48%, Data Center Technologies 41% and FoodTech 11% of the total net sales of Munters

Purpose

For customer success and a healthier planet

Curiosity and the drive to create pioneering technologies are part of our DNA. Our climate solutions are mission-critical to our customers' success and contribute to a more sustainable planet.

The strategy of Munters

Munters has a strong position in the markets we operate in. We see great opportunities to improve and strengthen our market position and to achieve our mid-term financial targets and deliver on our strategy. The key to success is how we respond in working toward our goals. Our overarching strategic priorities show which areas we regard as important to our success. For each strategic priority we have clear action plans and ambitions what we want to achieve. Sustainability is a priority issue reflected in every strategic priority.

People: Our employees are central to our success. That is why their safety and well-being are top priorities, and we invest significant resources in leadership development. We constantly strive to be the most attractive employer.

Customers: We work closely with our customers to ensure optimal climate and resource utilization in their mission-critical applications. Our expertise is built on unique insights into our customers' operations and a deep understanding of their current and future needs. We aim to be an ambitious and proactive partner for climate control solutions.

Innovation: Curiosity and an ambition to create pioneering technologies are part of our DNA. We will stay at the forefront of the industry's development and contribute to sustainable development through our energy- and resource-efficient climate solutions. We continue to invest in our core technologies, solutions and digitization to optimize our product portfolio and our innovative production technology.

Markets: Munters is active around the world and climate change, digitization & AI, globalization and population growth are the key markets drivers. Our resources are focused on strengthening our position in areas where we can be a market leader and growing the service business. With high-quality, resource-efficient solutions and a conscious effort to reduce our own climate impact, we contribute to sustainable development.

Excellence in everything we do: Our aim is to increase efficiency and quality in everything we do and to reduce our climate impact. Munters operations all share responsible business practices and high ethical standards with respect for human rights, diversity, and health and safety in the workplace.

Quarterly overview Group

Income Statement

	2025	2024				2023			
MSEK	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Order backlog	10,090	11,287	10,289	11,274	11,244	10,977	9,566	10,643	10,378
Order intake	3,556	3,994	2,646	2,996	2,796	5,302	2,049	2,911	2,126
Net sales	3,714	3,923	3,254	3,256	3,154	3,245	3,114	3,107	2,820
Adjusted EBITDA	**615**	**607**	**616**	**676**	**543**	**514**	**527**	**510**	**443**
Depreciation tangible assets	-113	-102	-85	-83	-70	-72	-67	-66	-58
Adjusted EBITA	**502**	**505**	**532**	**593**	**473**	**441**	**460**	**444**	**385**
Amortization intangible assets from acq.	-21	-15	-12	-10	-9	-5	-9	-9	-9
Amortization other intangible assets	-53	-68	-49	-39	-27	-35	-27	-24	-21
Items affecting comparability (IAC)	-42	-88	-14	-6	-20	-33	-7	-13	-4
Operating profit (EBIT)	**385**	**333**	**457**	**538**	**418**	**369**	**417**	**399**	**351**
Financial income and expenses	-105	-82	-98	-91	-87	-99	-89	-66	-73
Tax	-82	-81	-121	-134	-97	-217	-86	-85	-62
Net result, continuing operations	**198**	**170**	**238**	**313**	**233**	**53**	**242**	**248**	**216**
Net result, discontinued operations	-342	7	37	28	-6	5	22	9	-2
Net income, total	**-144**	**176**	**275**	**342**	**227**	**58**	**264**	**257**	**214**
-attributable to Parent Comp. Shareholders	-149	162	263	330	218	54	260	256	214

Key performance indicators

	2025	2024				2023			
MSEK	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Organic Growth, Net Sales	5%	11%	3%	-1%	7%	15%	34%	35%	50%
Currency adjusted Growth, Net Sales	16%	21%	8%	4%	14%	21%	37%	37%	52%
Adjusted EBITA margin, %	13.5	12.9	16.3	18.2	15.0	13.6	14.8	14.3	13.7
Operating margin, %	10.4	8.5	14.0	16.5	13.2	11.4	13.4	12.8	12.5
Earnings per share, SEK	1.05	0.85	1.23	1.65	1.22	0.27	1.31	1.36	1.19
Service, % of net sales	14	17	17	19	19	19	16	15	16
Service & components, % of net sales	22	24	25	28	30	29	26	25	27
OWC/Net Sales, %	10.2	11.6	12.9	14.3	15.4	16.1	15.6	15.1	14.8
Leverage, LTM	3.1	2.6	2.1	2.0	2.2	2.3	2.3	2.9	2.9

Net Debt

	2025	2024				2023			
MSEK	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Cash and cash equivalents	-1,439	-1,530	-1,393	-1,775	-1,581	-1,532	-1,165	-710	-618
Interest-bearing liabilities	7,019	6,514	5,013	5,045	5,089	5,131	4,575	4,518	3,772
Lease liabilities	1,797	1,083	1,015	892	757	719	770	801	781
Provisions for pensions	265	277	306	283	262	280	197	209	217
Accrued financial expenses	32	20	28	3	29	22	21	15	24
Net Debt	**7,674**	**6,364**	**4,968**	**4,447**	**4,557**	**4,620**	**4,399**	**4,833**	**4,175**

Operating Working Capital

	2025	2024				2023			
MSEK	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Inventory	1,940	2,283	2,192	2,108	1,902	1,726	1,965	2,153	2,071
Accounts receivable	2,112	2,567	2,090	2,275	2,306	2,038	2,245	2,167	2,035
Accounts payable	-1,505	-1,789	-1,308	-1,362	-1,349	-1,294	-1,156	-1,277	-1,159
Advances from customers	-1,947	-1,821	-1,879	-2,160	-1,879	-1,355	-1,725	-1,592	-1,576
Accrued/deferred income, net	408	256	516	555	583	640	741	782	466
Operating Working Capital	**1,008**	**1,497**	**1,612**	**1,417**	**1,563**	**1,755**	**2,071**	**2,233**	**1,837**

Condensed statement of comprehensive income

	Q1		LTM	Full-year
MSEK	2025	2024	Apr-Mar	2024
Net sales	3,714	3,154	14,147	13,587
Cost of goods sold	-2,490	-2,064	-9,221	-8,795
Gross profit	**1,224**	**1,089**	**4,926**	**4,792**
Selling expenses	-380	-287	-1,461	-1,367
Administrative costs	-345	-290	-1,252	-1,197
Research and development costs	-120	-87	-441	-408
Other operating income and expenses	7	-5	-49	-62
Share of earnings in associates	-1	-3	-10	-12
Operating profit	**385**	**418**	**1,714**	**1,746**
Financial income and expenses	-105	-87	-377	-359
Profit/Loss after financial items	**280**	**330**	**1,337**	**1,388**
Tax	-82	-97	-419	-434
Net income for the period, continuing operations	**198**	**233**	**918**	**954**
Net income for the period, discontinued operations	-342	-6	-270	66
Net income for the period, total operations	**-144**	**227**	**649**	**1,020**
Attributable to Parent Company shareholders, total	-149	218	606	973
whereof continuing operations	*193*	*223*	*875*	*906*
whereof discontinued operations	*-342*	*-6*	*-270*	*66*
Attributable to non-controlling interests	5	10	43	47
Earnings per share before dilution, continuing operations, SEK	1.05	1.22	4.80	4.96
Earnings per share before dilution, discontinued operations, SEK	-1.87	-0.03	-1.48	0.36
Earnings per share before dilution, total operations, SEK	-0.82	1.19	3.32	5.33
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange-rate differences on translation of foreign operations	-721	342	-614	449
Items that will not be reclassified to profit or loss:				
Actuarial gains/losses on defined-benefit pension obligations	10	15	10	16
Income tax effect not to be reclassified to profit or loss	-2	-3	-2	-3
Other comprehensive income, net after tax	**-713**	**354**	**-605**	**462**
Total comprehensive income for the period	**-857**	**581**	**44**	**1,482**
Attributable to Parent Company shareholders	-861	567	7	1,436
Attributable to non-controlling interests	4	14	36	46

Condensed statement of financial position

MSEK	2025/03/31	2024/03/31	2024/12/31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	6,059	6,125	7,769
Other intangible assets	3,149	2,384	3,380
Property, plant and equipment	1,678	1,196	1,789
Right-of-Use assets	1,711	695	1,000
Participations in associated companies	48	61	54
Other financial assets	191	135	189
Deferred tax assets	556	324	403
Total non-current assets	**13,393**	**10,921**	**14,584**
CURRENT ASSETS			
Inventory	1,940	1,902	2,283
Accounts receivable	2,112	2,306	2,567
Derivative instruments	–	14	4
Current tax assets	129	60	178
Other receivables	205	140	240
Prepaid expenses and accrued income	750	900	593
Cash and cash equivalents	1,439	1,581	1,530
Assets held for sale	1,510	–	–
Total current assets	**8,085**	**6,902**	**7,395**
TOTAL ASSETS	**21,477**	**17,823**	**21,979**
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' equity	5,440	5,460	5,894
Non-controlling interests	12	1	14
Total equity	**5,452**	**5,462**	**5,908**
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	4,356	5,063	3,780
Lease liabilities	1,524	578	847
Provisions for pensions	265	262	277
Other provisions	85	62	90
Other non-current liabilities	563	815	803
Deferred tax liabilities	497	480	598
Total non-current liabilities	**7,290**	**7,261**	**6,394**
CURRENT LIABILITIES			
Interest-bearing liabilities	2,663	26	2,734
Lease liabilities	273	178	237
Other provisions	178	179	249
Accounts payable	1,505	1,349	1,789
Derivative instruments	69	–	3
Current tax liabilities	115	73	108
Advances from customers	1,947	1,879	1,821
Other current liabilities	307	195	1,242
Accrued expenses and deferred income	1,248	1,221	1,496
Liabilities attributable to assets held for sale	430	–	–
Total current liabilities	**8,735**	**5,100**	**9,677**
TOTAL EQUITY AND LIABILITIES	**21,477**	**17,823**	**21,979**

Condensed statement of changes in equity items

MSEK	2025/03/31	2024/03/31	2024/12/31
Opening balance	**5,908**	**5,258**	**5,258**
Total comprehensive income for the period	-857	581	1,482
Exercised share options	–	1	1
Acquisition of non-controlling interests	–	–	9
Put/call option related to non controlling interests	218	-141	-604
Deferred tax recognized in equity	197	–	–
Dividends	-14	-237	-237
Closing balance	**5,452**	**5,462**	**5,908**
Total shareholders´ equity attributable to:			
The parent company's shareholders	5,440	5,460	5,894
Non-controlling interests	12	1	14

Condensed cash flow statement

	Q1		LTM	Full-year
MSEK	2025	2024	Apr-Mar	2024
OPERATING ACTIVITIES				
Operating profit	385	418	1,714	1,746
Adjustment for:				
Depreciation, amortization and impairment losses	188	106	650	568
Other non-cash items	5	-46	81	31
Changes in provisions	-38	25	17	81
Cash flow before interest and tax	**539**	**502**	**2,463**	**2,426**
Net financial items paid	-72	-76	-335	-339
Taxes paid	-37	-106	-537	-606
Cash flow before changes in working capital	**430**	**321**	**1,591**	**1,482**
Change in accounts receivable	166	-167	134	-200
Change in inventory	-34	-74	-109	-149
Change in accrued income	-175	115	150	440
Change in accounts payable	-3	-5	270	267
Change in advances from customers	309	386	115	193
Cashflow from changes in operating working capital	**263**	**254**	**560**	**551**
Change in other working capital	-152	-65	-32	55
Cash flow from changes in working capital	**111**	**190**	**528**	**607**
Cash flow from operating activities, continuing operations	**541**	**511**	**2,119**	**2,089**
Cash flow from operating activities, discontinued operations	4	42	241	279
Cash flow from operating activities	**545**	**553**	**2,359**	**2,367**
INVESTING ACTIVITIES				
Business acquisitions	-809	-	-2,489	-1,680
Investments in associated companies	-	-36	-0	-37
Investments in participations and securities in other companies	-	-23	-67	-89
Sale of intangible assets and property, plant and equipment	0	0	0	0
Investment in property, plant and equipment	-174	-97	-822	-745
Investment in intangible assets	-86	-74	-303	-291
Cash flow from investing activities, continuing operations	**-1,068**	**-230**	**-3,681**	**-2,842**
Cash flow from investing activities, discontinued operations	-7	-3	-27	-23
Cash flow from investing activities	**-1,075**	**-232**	**-3,708**	**-2,865**
FINANCING ACTIVITIES				
Exercised share options	-	1	-0	1
Net change in loans	680	-164	1,712	868
Repayment of lease liabilities	-54	-30	-179	-155
Dividends paid	-14	-119	-133	-237
Other changes to financing activities	-45	18	-46	18
Cash flow from financing activities, continuing operations	**566**	**-293**	**1,353**	**494**
Cash flow from financing activities, discontinued operations	-6	-7	-25	-27
Cash flow from financing activities	**560**	**-301**	**1,328**	**467**
Cash flow for the period, total operations	**30**	**20**	**-20**	**-30**
Cash and cash equivalents at period start	1,530	1,532	1,581	1,532
Exchange-rate differences in cash and cash equivalents	-70	29	-71	28
Cash and cash equivalents at period end	**1,490**	**1,581**	**1,490**	**1,530**
Whereof cash and cash equivalents attributable to discontinued operations	51	-	51	-
Cash and cash equivalents at period end, continuing operations	**1,439**	**1,581**	**1,439**	**1,530**

Parent company

Condensed income statement

	Q1		LTM	Full-year
MSEK	2025	2024	Apr-Mar	2024
Net sales	–	–	–	–
Gross profit/loss	**–**	**–**	**–**	**–**
Administrative costs	-4	-4	-15	-15
Other operating income and expenses	–	1	1	2
Operating profit	**-4**	**-3**	**-14**	**-13**
Financial income and expenses	-7	-6	-30	-29
Profit/Loss after financial items	**-11**	**-8**	**-44**	**-41**
Group contributions	–	–	–	–
Profit/Loss before tax	**-11**	**-8**	**-44**	**-41**
Tax	–	–	–	–
Net income for the period	**-11**	**-8**	**-44**	**-41**

Condensed statement of comprehensive income

Profit/Loss for the period	-11	-8	-44	-41
Other comprehensive income, net after tax	–	–	–	–
Comprehensive income for the period	**-11**	**-8**	**-44**	**-41**

Condensed balance sheet

MSEK	2025/03/31	2024/03/31	2024/12/31
ASSETS			
NON-CURRENT ASSETS			
Participations in subsidiaries	4,098	4,098	4,098
Other financial assets	4	4	4
Total non-current assets	**4,102**	**4,102**	**4,102**
CURRENT ASSETS			
Other current receivables	0	–	0
Prepaid expenses and accrued income	3	2	2
Current tax assets	1	1	1
Receivables from subsidiaries	11	9	17
Cash and cash equivalents	0	3	0
Total current assets	**15**	**15**	**19**
TOTAL ASSETS	4,117	4,117	4,122
EQUITY AND LIABILITIES			
EQUITY			
Share capital	6	6	6
Share premium reserve	4,136	4,136	4,136
Profit brought forward	-669	-627	-627
Income for the period	-11	-8	-41
Total equity	**3,462**	**3,506**	**3,472**
NON-CURRENT LIABILITIES			
Provisions for pensions and similar commitments	5	5	5
Total non-current liabilities	**5**	**5**	**5**
CURRENT LIABILITIES			
Accounts payable	1	2	2
Accrued expenses and deferred income	59	34	54
Liabilities to subsidiaries	586	448	581
Other liabilities	6	123	7
Total current liabilities	**651**	**607**	**644**
TOTAL EQUITY AND LIABILITIES	4,117	4,117	4,122

Other disclosures

Accounting policies

This report has been prepared, with regards to the Group, in accordance with IAS 34 *Interim Financial Reporting*, recommendation RFR 1 of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act and, with regards to the Parent Company, in accordance with recommendation RFR 2 of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act. The accounting principles applied correspond to those presented in the Annual- and Sustainability report 2024 (Note 1).

As of the first quarter of 2025, Munters classify the financial reporting of the Equipment offering as held for sale and as discontinued operations, meaning that assets and liabilities related to Equipment are presented on separate lines in the balance sheet. In the income statement, the profit/loss after tax for the period from discontinued operations, including IACs, is reported on a separate line. The income statement is adjusted for comparative periods as though the discontinued operation had already been classified as discontinued operations at the beginning of the comparative periods. Internal balances and transactions between continuing and discontinued operations have been eliminated. See Assets held for sale and discontinued operations for further information.

The cash flow from discontinued operations has been separated from cash flow from continuing operations and reported on separate lines within cash flow from operating activities, investing activities and financing activities in the current period and comparative periods.

No new and revised standards and interpretations effective from January 1, 2025, are considered to have any material impact on the financial statements.

As from 2025, the definition of SaaS ARR has been updated from being calculated as SaaS Recurring Revenue in the last quarter multiplied by 4, to being calculated as SaaS Recurring Revenue in the last month of the period multiplied by 12. The updated definition has no significant impact on the ARR presented.

Sustainability policy

Munters products and operations affect people and the external environment to a varying extent throughout the value chain. Munters environmental footprint from operations mainly derives from the handling of chemicals and waste, transport of input goods and finished products to and from Munters factories. The use of sold products is identified as the major source of climate impact and Munters is committed to constant vigilance regarding the environmental impact of its operations and reduce climate impact throughout the lifetime of the products. Munters is committed to complying with all laws and to continuously promoting improvements in all Environment, Health & Safety (EHS) aspects, wherever Munters conducts business. We constantly seek opportunities to reduce risk and to create a safer, healthier and more diverse workplace for our employees, customers, communities, and the overall environment. Munters manufacturing facilities all over the world are committed to working according to an EHS Management Program. The purpose of the EHS Management Program is to ensure regulatory compliance, actively prevent injuries, and reduce the impact that our business has on the environment.

Risks and uncertainties

Munters is a global company. Our global presence enhances Munters resilience against local disruptions while simultaneously exposing the company to various risks associated with cultural, legal, political, and climate-related differences worldwide. The Group's significant risks and uncertainties can be divided into five categories; strategic, market, operational, financial and regulatory risks. In these categories, there are both risks due to political and macroeconomic trends and specific risks directly linked to the Group. A strategic risk assessment is carried out on an annual basis and the purpose is to identify and manage the most important risks that threaten our strategic goal.

Given the heightening uncertainty driven by a shifting evolving political risk landscape, particularly the threat of new tariffs and changes in trade policies that elevate market risk, it is essential for Munters to remain agile and review its strategy. Flexibility across both the value chain and production is key to mitigating the impact of unforeseen disruptions.

Munters products are used in complex customer processes. Quality and contract obligations are critical and could result in claims for damages. The Group depends to some extent on key customers and key personnel. Considering that Munters is a company with geographically widespread operations and many small organizational units, there is a risk of failure to comply with relevant regulations in the business ethics area, e.g. anti-bribery rules. In addition, due to Munters presence in multiple geographical locations, the Group is also exposed to climate-related risks, such as extreme weather events, regulatory changes, and supply chain disruptions.

Financial risks mainly consist of currency, interest and financing risks. Munters works actively with insurance solutions, and group-wide insurances are governed by central guidelines. This includes for example coverage for general liability and product liability, property, business interruption, transportation, the liability of Board members and the CEO and employment practices liabilities.

A more detailed description of the Group's risks and how they are managed can be found in the Annual- and Sustainability report 2024 on pages 56-59.

Transactions with related parties

There have been no significant transactions with related parties during the period.

Fair value of financial instruments

Financial assets measured at fair value through profit/loss relate to financial investments and derivatives. Financial investments amounted to MSEK 164 (89) and net derivatives to MSEK -70 (14) as of the balance sheet date.

In January 2025, the minority shareholders of MTech Systems exercised their options to sell their 33.6% shareholding in the company to Munters. 80% of the transaction price, USD 80.7 million was paid on 31 March 2025. The remaining 20% of the transaction price is considered contingent consideration and will be expensed over the next 12 months.

The put/call option from the acquisition of a majority share in InoBram is recognized at fair value. Munters acquired 60 per cent of the company but the agreement includes a put/call option for Munters to acquire the remaining 40 per cent of the company in 2027. The exercise period for the sellers put option begins in March, 2026. The fair value of the option amounts to MSEK 142 (40) as of the balance sheet date.

MSEK	2025/03/31	2024/03/31	2024/12/31
Opening balance	1,498	632	632
Holdbacks	–	–	212
Remeasurement call options	-235	138	567
Reclassifications	–	–	17
Payments	-809	–	-29
Changes recognized in other operating income	3	–	-3
Discounting	26	3	38
Exchange-rate differences	-118	42	64
Closing balance	**365**	**815**	**1,498**

The put/call options are measured according to IFRS 9 and are categorized in level 3 in the fair value hierarchy.

Munters deems that the interest rate on interest-bearing liabilities is in line with market terms on March 31, 2025, and the fair value at the end of the reporting period therefore in all material aspects corresponds to the carrying amount.

Business combinations

Other than the acquisition of the non-controlling interest in MTech Systems (see Fair value of financial instruments), no new acquisitions have been closed in Q1 2025 or were closed in the same period of last yea

Net Sales by business area and region

Net Sales by business area and region in Q1

	AirTech		DCT		FoodTech		Eliminations		Group	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Americas	737	1,114	1,406	866	182	139	-43	0	2,282	2,120
EMEA	689	545	121	90	228	66	-5	-1	1,033	699
APAC	521	448	13	1	21	10	-	0	556	458
Sales between regions	-103	-111	-35	-1	-18	-11	-1	-1	-157	-123
TOTAL	**1,844**	**1,996**	**1,505**	**956**	**413**	**204**	**-49**	**-3**	**3,714**	**3,154**

Reconciliation of alternative performance measures and items affecting comparability

The Group presents certain financial metrics in the Interim Report that are not defined in accordance with IFRS. The Group is of the opinion that these metrics provide valuable complementary information, in that they enable an evaluation of the Group's performance. The financial metrics are calculated in accordance with the definitions presented in this interim report. A reconciliation of Adjusted EBITDA and Adjusted EBITA is found in the quarterly overview on page 11. Items affecting comparability are events or transactions with significant financial effects, which are relevant for the understanding of the financial performance when comparing the current period to previous periods. Items included are for example, restructuring activities, capital gains and losses from business divestments and M&A related costs.

Below is a break-down of items affecting comparability by period.

	Q1		LTM	Full-year
MSEK	2025	2024	Apr-Mar	2024
Restructuring activities	-	-11	-83	-94
M&A activities	-42	-9	-81	-48
Other items	-	-	14	14
Total	**-42**	**-20**	**-151**	**-128**

Assets held for sale and discontinued operations

In February 2025, Munters signed an agreement to divest the FoodTech Equipment offering ("FT Equipment") to Grain & Protein Technologies for MEUR 97.5 on a cash and debt free basis. The divestment is anticipated to close in Q2, subject to regulatory approvals and other customary closing conditions.

The divestment includes five production facilities across Italy, Germany, China and US, one assembly hub in South Africa and three sales offices. Approximately 400 employees operating across Europe, North America, Middle East and Southeast Asia are part of this business, which manufactures and sells ventilation equipment for customers within livestock farming and greenhouses. The FoodTech Equipment offering includes fans, ventilation and cooling systems as well as production of CELdek (evaporative cooling pads). Production and sales of the CELdek product line in Americas is excluded from the divestment and has been integrated into the business area AirTech.

As from the first quarter of 2025, Munters classify the financial reporting of FT Equipment as held for sale and discontinued operations. See Accounting policies for further information about the impacts to the financial reports from the reclassification.

Condensed statement of comprehensive income

	Q1		LTM	Full-year
MSEK	2025	2024	Apr-Mar	2024
Net Sales, external	407	384	1,889	1,866
Operating costs	-390	-390	-1,772	-1,772
Impairment loss goodwill	-346	0	-346	-
Operating profit	**-329**	**-6**	**-229**	**94**
Financial items	0	0	3	3
Profit before tax	**-329**	**-6**	**-226**	**98**
Tax	-13	0	-44	-31
Net income for the period, discontinued operations	**-342**	**-6**	**-270**	**66**

Condensed statement of financial position

MSEK	2025/03/31
Assets	
Intangible assets	867
Property, plant and equipment	111
Right-of-use assets	51
Financial assets	15
Current receivables	414
Cash and cash equivalents	51
Total assets held for sale	**1,510**
Liabilities	
Interest-bearing liabilities	61
Current liabilities	324
Deferred tax liabilities	45
Total liabilities attributable to assets held for sale	**430**
Net assets held for sale	1,079

Definition of key financial indicators

In this financial report, there are references to several performance measures. Some of the measures are defined in IFRS, others are alternative performance measures and are not disclosed in accordance with applicable financial reporting frameworks or other legislations. The performance measures are used by the Group to assist both investors and management in analyzing Munters' business. Below the performance measures found in this financial report are described and defined. The reason for the use of the performance measure is also disclosed.

Organic growth

Change in net sales compared to the previous period, excluding acquisitions and divestments and currency translation effects. The measure is used by Munters to monitor net sales growth driven by changes in volume and price between different periods.

Currency-adjusted growth

Change in net sales compared to the previous period, adjusted for currency translation effects. The measure is used by Munters to monitor changes in net sales from both organic and inorganic growth between different periods.

Order backlog

Received and confirmed sales orders not yet delivered and accounted for as net sales. Order Backlog is a useful measure to indicate the efficiency of the conversion of received and confirmed sales orders into net sales in future periods. The measure is used by Munters to monitor business performance and customer demand and adjust operations if needed.

Order intake

Received and confirmed sales orders minus cancelled orders during the reporting period. The order intake is an indicator of future revenues and, consequently, an important KPI for the management of Munters' business.

Operating profit (EBIT)

Earnings before interest and tax. Munters believes that EBIT shows the profit generated by the operating activities.

Adjusted EBITA

Operating profit, adjusted for amortizations, write-downs of intangible assets and items affecting comparability. Munters believes that using adjusted EBITA is helpful in analyzing our performance as it removes the impact of items considered not to be of recurring character and therefore do not reflect our core operating performance.

Adjusted EBITA margin

Adjusted EBITA as a percentage of net sales. Munters believes that Adjusted EBITA margin is a useful measure for showing the Company's profit generated by the operating activities.

Adjusted EBITDA

Operating profit adjusted for items affecting comparability and depreciations, amortizations and write-downs of tangible and intangible assets as well as Right-of-Use assets.

Adjusted EBITDA margin

Adjusted EBITDA as a percentage of net sales.

Items affecting comparability (IAC)

Items affecting comparability are events or transactions with significant financial effects, which are relevant for the understanding of the financial performance when comparing the current period to previous periods. Items included are for example, restructuring activities, capital gains and losses from business divestments and M&A related costs.

Earnings per share

Net income divided by the weighted average number of outstanding shares.

Capital employed

Capital employed is calculated as the total equity plus interest bearing liabilities.

Return on capital employed (ROCE)

Average operating profit (EBIT) plus financial income, divided by the average capital employed, where capital employed is total equity plus interest-bearing liabilities. The average capital employed is calculated based on the last 12 months.

Operating working capital

Includes accounts receivable, inventory, accrued income, accounts payable and advances from customers.

Operating working capital/net sales

Average Operating Working Capital for the last twelve months as a percentage of Net sales for the same period.

Cash and cash equivalents

Cash and bank balances plus investments in securities and the like with maturity periods not exceeding three months. This is a measure that highlights the short-term liquidity.

LTM

LTM (last twelve months) after any key indicator means that the KPI corresponds to an accumulation of previous twelve month reported numbers. The measure highlight trends in different KPIs, which is valuable in order to gain a deeper understanding of the development of the business.

Net debt

Net debt calculated as interest bearing liabilities, lease liabilities, provisions for pension and accrued financial expenses, reduced by cash and cash equivalents.

Leverage

Net debt / adjusted EBITDA, LTM

SaaS recurring revenue

Total recurring revenue from SaaS contracts (Software-as-a-Service) recognized in the period. The KPI is also presented annualized and named SaaS ARR, which is calculated by multiplying SaaS Recurring Revenue in the last month of the period by twelve.

Service

After-market service and software-as-a-service (SaaS) revenues.

After-market service

After-market service is defined as sales of spare parts, commissioning and installation, inspections and audits, repairs and other billable services.

Components

The Components portfolio within AirTech includes dehumidification rotors and humidification pads used in climate control.

Full Time Equivalents (FTE)

Number of employees is presented recalculated as full-time positions, defined as Full Time Equivalents (FTE), if not otherwise stated. Average number of employees for the year is calculated as the sum of permanent employees at the end of each of the last 13 months divided by 13.

Information and reporting dates

Welcome to join a webcast or telephone conference on April 29, at 9:00 CEST, when President and CEO, Klas Forsström together with the Group Vice President and CFO, Katharina Fischer, will present the report.

Webcast

https://munters.events.inderes.com/q1-report-2025

Conference call

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.
https://conference.inderes.com/teleconference/?id=50052346

This interim report, presentation material and a link to the webcast will be available on https://www.munters.com/en-se/investors/

Every care has been taken in the translation of this interim report. In the event of discrepancies, the Swedish original will supersede the English translation. The addition of the totals presented may result in minor rounding differences.

This information is information that Munters Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07.30 AM CEST on April 29, 2025.

This report 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.

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Presentation material and Annual & Sustainability Reports available for download https://www.munters.com/en-se/investors/

Financial calendar:

Annual General Meeting	May 14, 2025
Second quarter report 2025	July 18, 2025
Third quarter report 2025	October 24, 2025
Fourth quarter & full-year report 2025	January 29, 2026