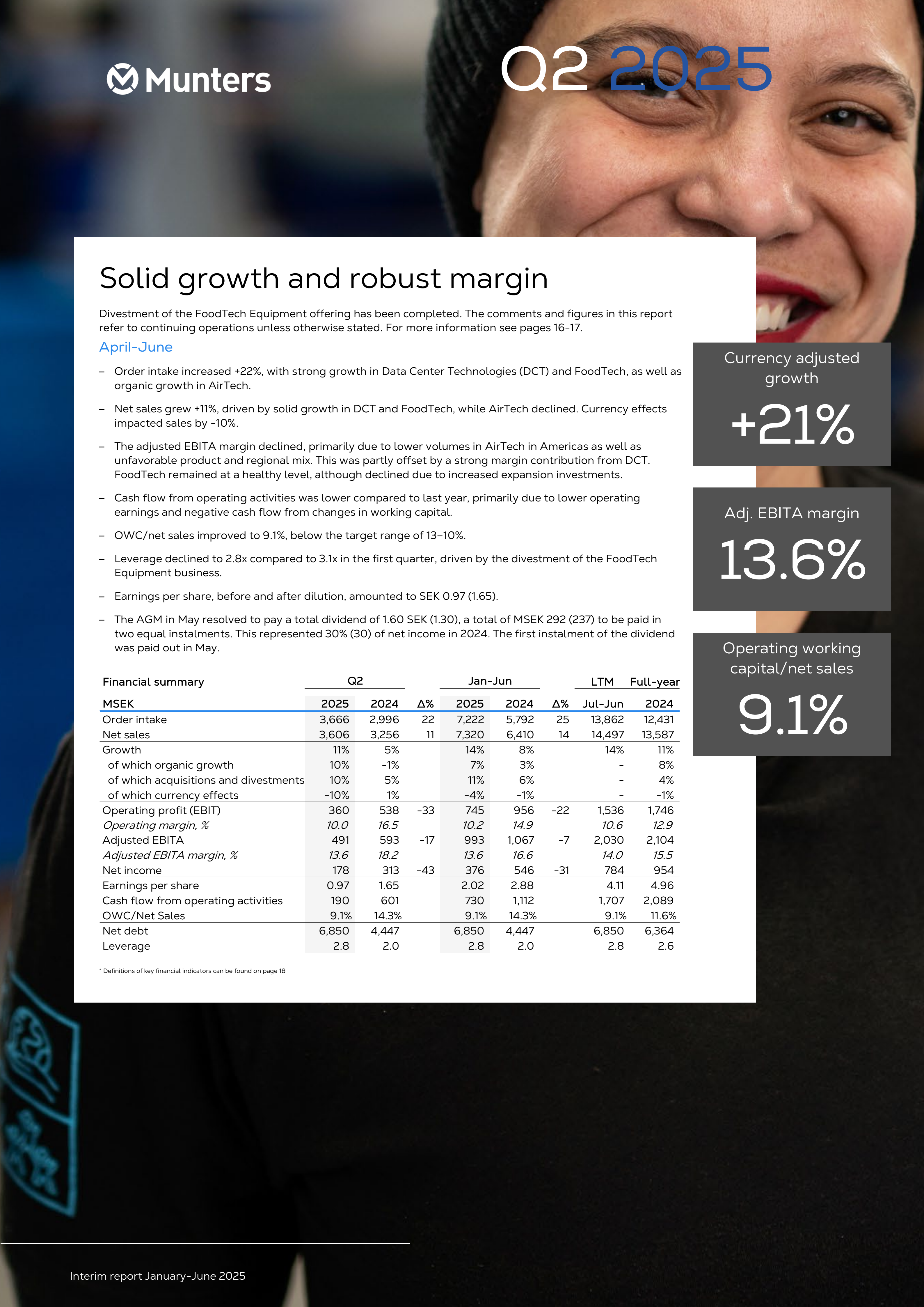


Munters

Q2 2025

Solid growth and robust margin

Divestment of the FoodTech Equipment offering has been completed. The comments and figures in this report refer to continuing operations unless otherwise stated. For more information see pages 16-17.

April-June

- Order intake increased +22%, with strong growth in Data Center Technologies (DCT) and FoodTech, as well as organic growth in AirTech.
- Net sales grew +11%, driven by solid growth in DCT and FoodTech, while AirTech declined. Currency effects impacted sales by -10%.
- The adjusted EBITA margin declined, primarily due to lower volumes in AirTech in Americas as well as unfavorable product and regional mix. This was partly offset by a strong margin contribution from DCT. FoodTech remained at a healthy level, although declined due to increased expansion investments.
- Cash flow from operating activities was lower compared to last year, primarily due to lower operating earnings and negative cash flow from changes in working capital.
- OWC/net sales improved to 9.1%, below the target range of 13–10%.
- Leverage declined to 2.8x compared to 3.1x in the first quarter, driven by the divestment of the FoodTech Equipment business.
- Earnings per share, before and after dilution, amounted to SEK 0.97 (1.65).
- The AGM in May resolved to pay a total dividend of 1.60 SEK (1.30), a total of MSEK 292 (237) to be paid in two equal instalments. This represented 30% (30) of net income in 2024. The first instalment of the dividend was paid out in May.

Currency adjusted growth

+21%

Adj. EBITA margin

13.6%

Operating working capital/net sales

9.1%

Financial summary	Q2			Jan-Jun			LTM	Full-year
MSEK	2025	2024	Δ%	2025	2024	Δ%	Jul-Jun	2024
Order intake	3,666	2,996	22	7,222	5,792	25	13,862	12,431
Net sales	3,606	3,256	11	7,320	6,410	14	14,497	13,587
Growth	11%	5%		14%	8%		14%	11%
of which organic growth	10%	-1%		7%	3%		-	8%
of which acquisitions and divestments	10%	5%		11%	6%		-	4%
of which currency effects	-10%	1%		-4%	-1%		-	-1%
Operating profit (EBIT)	360	538	-33	745	956	-22	1,536	1,746
Operating margin, %	*10.0*	*16.5*		*10.2*	*14.9*		*10.6*	*12.9*
Adjusted EBITA	491	593	-17	993	1,067	-7	2,030	2,104
Adjusted EBITA margin, %	*13.6*	*18.2*		*13.6*	*16.6*		*14.0*	*15.5*
Net income	178	313	-43	376	546	-31	784	954
Earnings per share	0.97	1.65		2.02	2.88		4.11	4.96
Cash flow from operating activities	190	601		730	1,112		1,707	2,089
OWC/Net Sales	9.1%	14.3%		9.1%	14.3%		9.1%	11.6%
Net debt	6,850	4,447		6,850	4,447		6,850	6,364
Leverage	2.8	2.0		2.8	2.0		2.8	2.6

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

CEO comments

Klas Forsström
President and CEO

"Momentum was good, supported by our clear strategic focus on long-term growth opportunities. Strong execution across the business delivered solid growth, a robust margin and operating working capital below target."

We saw overall continued good momentum in the quarter, supported by our clear strategic focus on strong long-term growth opportunities. Order intake increased 22%, with all three business areas contributing organically. Net sales grew steadily with 11%, excluding currency effects the increase was 21%. The EBITA margin remained robust at 13.6% - a solid achievement considering currency headwinds and the tough comparison against last year's all-time high level.

Solid execution from DCT and FoodTech

Demand in DCT continues to be driven primarily by Americas, where interest in our broad portfolio of cooling solutions is high. We continue to have a firm belief in the market's long-term growth potential. As expected, following our acquisition of Geoclima, chillers have become a strategically important product category which contributed significantly to the good order intake in the quarter. DCT continued to deliver strong margins, supported by solid execution and high factory utilization.

FoodTech also delivered a strong quarter, with high activity supported by continued market expansion. Notably, an order for our software solution was received from one of the world's largest egg producers, reflecting strong interest in our digital offering. The divestment of the Equipment offering, completed during the quarter, marked an important strategic step toward our focus on digital solutions in FoodTech. Profitability remained at a healthy level despite increased expansion investments.

Volume- and margin-enhancing actions underway in AirTech

In AirTech overall demand remained unchanged in Americas and EMEA, while activity increased in APAC, contributing to slight organic growth. Despite lingering headwinds in the battery sub-segment, order intake remained at a stable level, reflecting Airtech's increasingly diversified portfolio. As expected, AirTech's margin was impacted by uneven capacity utilization and an increasingly competitive environment. In addition, the margin is still affected by the temporary dual-site operations in the US. The new facility in Amesbury was inaugurated in late May and the transition to the site is progressing as planned. The new site will house production for AirTech's full offering, including service and component operations and the old facility is scheduled to fully close during the second half of the year. AirTech's margin is expected to gradually improve during the year, supported by the earlier communicated margin enhancing actions and a more balanced production footprint.

While short-term demand in the battery sub-segment is expected to remain subdued into 2026 with regional differences, we are actively working to shift capacity toward other segments and maintain flexibility. However, our long-term view of the battery market remains positive, supported by the global trend toward electrification.

Positioned for the next phase of sustainable and profitable growth

Operating working capital in relation to net sales amounted to 9.1%, below our target range of 13–10%, supported by continued structured work to improve capital efficiency. During the quarter, we broadened our financial platform through the establishment of a Medium Term Note program. As part of this, we issued our inaugural green bonds of SEK 1 billion, which were met with strong interest from institutional investors. The bond issuance enhances our financial flexibility and is aligned with our sustainability ambitions. Proceeds will be used to finance or refinance eligible green investments. This move is one of several initiatives to diversify our funding mix and enable continued investment in strategic priorities.

We enter the remainder of 2025 with solid momentum in DCT and FoodTech, and with volume- and margin-enhancing actions underway in AirTech. Our strategic direction remains firm – with a clear focus on our prioritized growth areas, supported by regional manufacturing and targeted investments in innovation. In today's environment, we are obviously monitoring market developments closely and will take further actions if needed. We remain confident in our ability to deliver long-term value for customers and stakeholders.

Finally, I want to extend my thanks to all Munters employees for your continued commitment. Your efforts remain key to our ability to adapt, deliver and create value.

Midterm financial targets

Net sales growth:	Annual currency adjusted net sales growth above 14%. Performance Q2 2025: 21% (4)
Adjusted EBITA margin:	An adjusted EBITA margin above 14%. Performance Q2 2025: 13.6% (18.2)
OWC/net sales:	Average (LTM) operating working capital in the range of 13-10% of net sales. Performance Q2 2025: 9.1% (14.3)
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 Q2 2025: 25% (28) 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

	Q2			Jan-Jun			LTM	Full-year
MSEK	2025	2024	Δ%	2025	2024	Δ%	Jul-Jun	2024
Order intake	3,666	2,996	22	7,222	5,792	25	13,862	12,431
AirTech	1,695	1,760	-4	3,747	4,016	-7	7,096	7,365
DCT	1,402	1,060	32	2,510	1,403	79	5,195	4,088
FoodTech	584	193	204	1,023	392	161	1,638	1,007
Corporate & elim.	-15	-17	-	-58	-19	-	-67	-28
Net sales	3,606	3,256	11	7,320	6,410	14	14,497	13,587
AirTech	1,708	1,938	-12	3,553	3,933	-10	7,823	8,204
DCT	1,522	1,109	37	3,028	2,065	47	5,355	4,392
FoodTech	404	218	86	817	422	94	1,410	1,015
Corporate & elim.	-29	-9	-	-78	-11	-	-91	-24
Adjusted EBITA	491	593	-17	993	1,067	-7	2,030	2,104
AirTech	126	341	-63	214	637	-66	690	1,113
DCT	320	243	32	664	424	57	1,160	920
FoodTech	69	55	25	136	101	35	273	238
Corporate & elim.	-24	-45	-	-21	-95	-	-93	-167
Adjusted EBITA margin, %	13.6	18.2		13.6	16.6		14.0	15.5
AirTech	7.4	17.6		6.0	16.2		8.8	13.6
DCT	21.0	21.9		21.9	20.5		21.7	20.9
FoodTech	17.2	25.4		16.6	23.8		19.4	23.5

Order intake

April-June 2025

Order intake amounted to MSEK 3,666 (2,996), (organic +12%, structural +21%, currency effects -10%), with strong growth in DCT and FoodTech, as well as organic growth in AirTech.

In AirTech order intake was mainly driven by positive development in APAC, while Americas and EMEA declined. Overall order intake remained stable despite continued weakness in the battery sub-segment. Order intake in DCT increased, supported by continued strong underlying demand in Americas. Growth was primarily driven by orders for chillers and CRAHs (Computer Room Air Handler). In FoodTech, order intake increased, driven by strong performance in both controllers and software in all regions.

January-June 2025

Order intake during the first half of the year amounted to MSEK 7,222 (5,792), (organic +9%, structural +20%, currency effects -5%). The order backlog at the end of the period amounted to MSEK 9,774 (11,274), corresponding to a -13% decrease.

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

Net sales

April-June 2025

Net sales increased to MSEK 3,606 (3,256) (organic +10%, structural +10%, currency effects -10%), driven by solid growth in DCT and FoodTech, while AirTech declined.

In AirTech the net sales decline was mainly due to lower sales in the battery sub-segment in Americas. This was partly offset by good development in APAC. Net sales in DCT increased, driven mainly by successful execution of the order backlog in Americas, with deliveries progressing according to plan. In FoodTech net sales grew, driven by good growth in controllers.

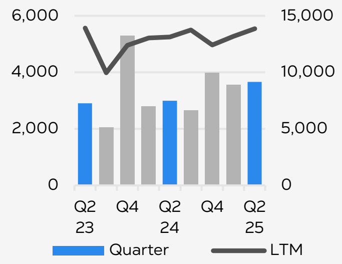
Munters has an ambition to reach a Service and Components level of more than one third of net sales in the long-term. Service is defined as after-market service plus Software-as-a-Service (Saas) revenues. Service and Components amounted to 25% (28) of net sales, with an organic development of +5%. Service accounted for 16% (19) of total net sales with an organic growth of +4%.

January-June 2025

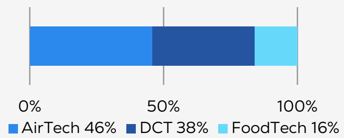
Net sales grew to MSEK 7,320 (6,410) (organic +7%, structural +11%, currency effects -4%).

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

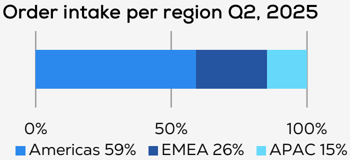
Quarterly order intake, (MSEK)



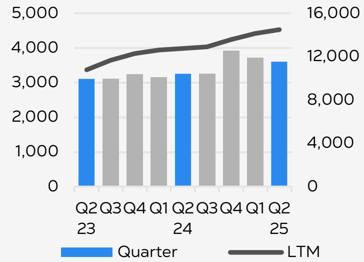
Order intake per business area Q2, 2025



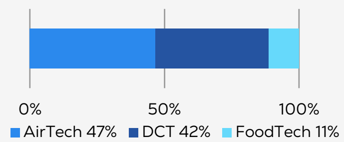
Order intake per region Q2, 2025



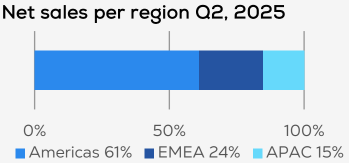
Quarterly net sales, (MSEK)



Net sales per business area Q2, 2025



Net sales per region Q2, 2025



Results

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

April-June 2025

The gross margin amounted to 32.7% (38.2).

Adjusted EBITDA amounted to MSEK 600 (676), corresponding to an adjusted EBITDA margin of 16.6% (20.8). Depreciation of tangible assets amounted to MSEK -109 (-83), whereof depreciation of leased assets was MSEK -62 (-41).

Adjusted EBITA amounted to MSEK 491 (593), corresponding to an adjusted EBITA margin of 13.6% (18.2). As expected, the margin declined in AirTech primarily due to lower net sales in Americas - especially within the battery sub-segment. The margin was further pressured by an unfavorable product and regional mix, uneven capacity utilization and increased price pressure in a more competitive environment. Additional pressure came from temporary dual-site costs in the US. The earlier communicated cost-saving measures are progressing as planned, with gradual margin improvements expected. DCT delivered a strong adjusted EBITA margin, supported by solid volume growth in Americas, high production efficiency, favorable product mix, and continued lean improvements. FoodTech's adjusted EBITA margin remained at a healthy level, despite a decline from last year's all-time high. The decrease was mainly driven by product mix and continued high investment levels to support future growth, including innovation and expansion into new regions and customer segments.

Operating profit (EBIT) was MSEK 360 (538), corresponding to an operating margin of 10.0% (16.5). Amortization of intangible assets were MSEK -76 (-49), where MSEK -20 (-10) related to amortization of intangible assets from acquisitions.

January-June 2025

The gross margin amounted to 32.8% (36.4).

Adjusted EBITDA amounted to MSEK 1,215 (1,219), corresponding to an adjusted EBITDA margin of 16.6% (19.0). Depreciation of tangible assets amounted to MSEK -222 (-153), whereof depreciation of leased assets was MSEK -132 (-78).

Adjusted EBITA amounted to MSEK 993 (1,067), corresponding to an adjusted EBITA margin of 13.6% (16.6).

Operating profit (EBIT) was MSEK 745 (956), corresponding to an operating margin of 10.2% (14.9). Amortization of intangible assets were MSEK -150 (-85), where MSEK -41 (-19) 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 second quarter items affecting comparability totaled MSEK -56 (-6), mainly related to contingent considerations. The contingent considerations pertains to a 20% holdback of the transaction price from the acquisition of MTech Systems closed in March 2025. The total holdback amounts to around MUSD 20 and is expensed over 12 months from the closing date.

For the six-month period, IACs totaled MSEK -98 (-26) including cost for M&A activities of MSEK -40 (-16), contingent considerations of MSEK -57 (-) and other IACs of MSEK -1 (-14).

Financial items

Financial income and expenses for the second quarter amounted to MSEK -94 (-91) compared to MSEK -105 in the first quarter 2025. Interest expense on lease liabilities amounted to MSEK -27 (-10) in the second quarter compared to MSEK -30 in the first quarter 2025.

Financial income and expenses for the first six months amounted to MSEK -199 (-179).

Taxes

Income taxes for the second quarter were MSEK -88 (-134) with an effective tax rate of 33% (30).

Income taxes for the first six months were MSEK -170 (-231) with an effective tax rate of 31% (30), in line with the effective tax rate for the full year 2024.

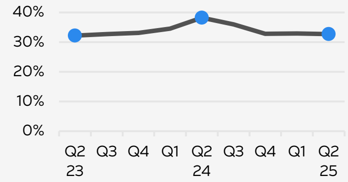
Earnings per share

Net income from continuing operations attributable to Parent Company's shareholders amounted to MSEK 176 (302) in the second quarter. Net income from continuing operations in the second quarter decreased to MSEK 178 (313).

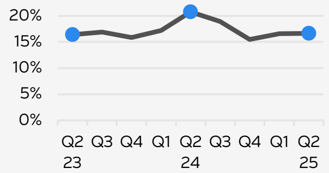
Earnings per share from continuing operations was SEK 0.97 (1.65) and SEK 2.02 (2.88) for the six months period.

The average number of outstanding ordinary shares in the second 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.

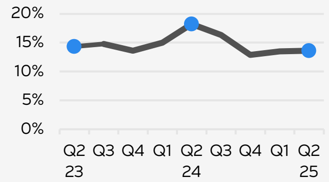
Quarterly gross margin, %



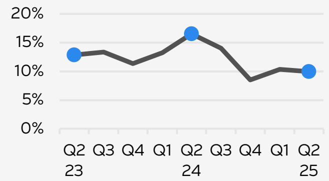
Quarterly adjusted EBITDA margin, %



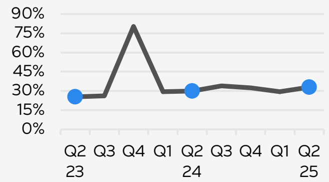
Quarterly adjusted EBITA margin, %



Quarterly EBIT margin, %



Tax rate per quarter, %



Financial position

Net debt as of June 30 amounted to MSEK 6,850 (4,447) compared to MSEK 7,674 at end of March 2025. The decrease in net debt in the second quarter is attributable to the closing of the FoodTech Equipment divestment. Net debt in relation to adjusted EBITDA was 2.8x (2.0x) and 3.1x as of March 31, 2025.

Interest-bearing liabilities, including lease liabilities, amounted to MSEK 8,203 (5,936) compared to MSEK 8,816 at end of March 2025. The decrease in the second quarter is related to the closing of FoodTech Equipment divestment.

Cash and cash equivalents amounted to MSEK 1,648 (1,775) as of June 30 compared to MSEK 1,439 as of March 31, 2025.

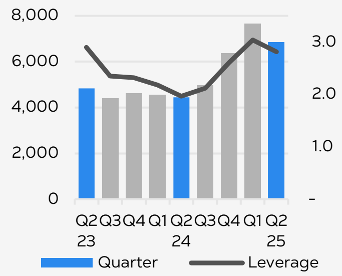
During the quarter, Munters entered into a new credit facility and a new revolving credit facility totaling MUSD 200 and MEUR 250. The new 3-year credit facilities, each with two one-year extension options, replacing existing facilities established in 2021. The credit facilities under the new agreement enhance financial flexibility and support continued growth and are linked to selected sustainability targets.

Munters also finalized a new Medium Term Note (MTN) Program to provide a solid financial platform, together with a Green Bond Framework to support the company's sustainability ambitions and targets. Under the MTN program Munters issued two inaugural bonds, MSEK 200 with a 3-year tenor and MSEK 800 with a 5-year tenor. In addition, commercial papers amounting to MSEK 500 were issued during the quarter.

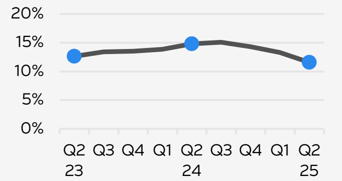
The Group's interest-bearing liabilities have an average maturity of 2.6 (2.4) years as of June 30 compared to 1.4 years at end of March 2025.

Average capital employed for the last twelve months amounted to MSEK 13,696 (12,064). Return on capital employed (ROCE) for the last twelve months was 11.6% (14.8%). The decrease is explained by an increase in capital employed combined with lower operating profit.

Net debt per quarter



ROCE, %



Cash flow

Cash flow from operating activities amounted to MSEK 190 (601) in the second quarter and MSEK 730 (1,112) in the first six months. The decrease in cash flow is primarily driven by lower operating earnings and negative working capital development. Cash flow from changes in working capital was MSEK -90 (161) in the second quarter and MSEK 20 (351) for the six-months period. Business area DCT showed a continued strong cash flow from operating activities in the quarter, while the cash flow in AirTech was negative.

Taxes paid were MSEK -188 (-166) in the quarter and -225 (-272) in the first six months, driven by tax payments in the US.

Cash flow from investing activities was MSEK -192 (-364) in the second quarter and includes investments in intangible asset and property, plant and equipment of MSEK -198 (-177). The increase in capital expenditure is largely explained by investments in the new AirTech facility in Amesbury, US. In addition, cash flow from investing activities related to discontinued operations amounted to MSEK 1,027 (-2) and pertain to the purchase price received from the divestment of the FoodTech Equipment business (for more information see page 17).

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. In the quarter a MTN- program and a green bond issuance was established, through the parent company. The inaugural green bond issuances in June included a MSEK 200 (3-year tenor) bond and a MSEK 800 (5-year tenor) bond, recognized in the balance sheet of the parent company. Cash and cash equivalents at the end of the period amounted to MSEK 722 (0).

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.

	Q2			Jan-Jun			LTM	Full-year
MSEK	2025	2024	Δ%	2025	2024	Δ%	Jul-Jun	2024
External order backlog	2,893	3,850	-25	2,893	3,850	-25	2,893	2,986
Order intake	1,695	1,760	-4	3,747	4,016	-7	7,096	7,365
Growth	-4%	2%		-7%	18%		-4%	8%
Net sales	1,708	1,938	-12	3,553	3,933	-10	7,823	8,204
Growth	-12%	-7%		-10%	-4%		-3%	-0%
of which organic growth	-6%	-13%		-10%	-10%		-	-7%
of which acq. and div.	2%	6%		4%	7%		-	8%
of which currency effects	-8%	0%		-4%	-1%		-	-1%
Operating profit (EBIT)	107	313	-66	182	587	-69	544	949
Operating margin, %	*6.3*	*16.2*		*5.1*	*14.9*		*6.9*	*11.6*
Amortization of intang. asset	-14	-11		-26	-22		-54	-49
Items affecting comparability	-5	-16		-6	-28		-93	-114
Adjusted EBITA	126	341	-63	214	637	-66	690	1,113
Adjusted EBITA margin, %	*7.4*	*17.6*		*6.0*	*16.2*		*8.8*	*13.6*

April-June 2025

Order intake

Order intake grew +2% organically (structural +3%, currency effects -9%), mainly driven by positive development in APAC, while Americas and EMEA declined. Overall order intake remained stable despite continued weakness in the battery sub-segment.

- The Industrial segment (excl. battery) grew in EMEA and APAC, while Americas declined. As anticipated, the battery sub-segment remained weak but showed growth in APAC. The market continued to be affected by delayed greenfield investments, shorter lead times, and lower project volumes. While short-term demand in batteries is expected to remain subdued into 2026 with regional differences, the long-term view remains positive.
- The Commercial segment grew, primarily driven by increased demand in India.
- Clean Technologies (CT) showed good growth, supported by the Airprotech acquisition last year.
- The Components segment increased, mainly in Americas, due to continued high demand for evaporative pads to the data center market.
- The Service segment declined, mainly due to EMEA, whereas the other regions were flat.

Net sales

Net sales declined -6% organically (structural +2%, currency effects -8%), mainly due to lower sales in the battery sub-segment in Americas. This was partly offset by good development in APAC. Service accounted for 23% (22) and Components 19% (16) of AirTech's net sales.

- The Industrial segment (excl. battery) declined in Americas and APAC, whereas EMEA showed good growth, primarily driven by the food and pharma sub-segments. The battery sub-segment declined in Americas and EMEA, partly offset by growth in APAC.
- The Components segment grew, supported by higher demand for rotors in APAC and evaporative pads in Americas.
- The Service segment remained flat.

Adjusted EBITA

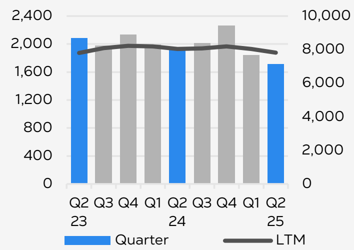
As expected, the adjusted EBITA margin declined, primarily due to lower net sales in Americas - especially within the battery sub-segment. The margin was further pressured by an unfavorable product and regional mix, uneven capacity utilization and increased price pressure in a more competitive environment.

- Ongoing investments in the global manufacturing footprint also impacted the margin negatively, including continued dual-site costs in the US. The new facility was inaugurated in late May and will house production for AirTech's full offering, including service and component operations. The old facility is scheduled to fully close during the second half of the year.
- Margin-enhancing actions communicated earlier remain a priority, and the cost-saving measures initiated in 2024 are progressing as planned. Gradual improvements are expected during the year.

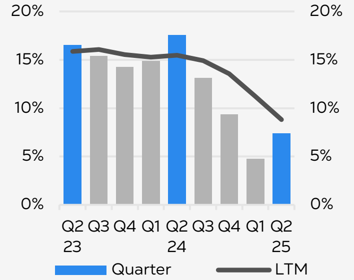
January-June 2025

- Order intake declined -7% organically (structural +4%, currency effects -4%), primarily due to continued weakness in the battery sub-segment in EMEA. Clean Technologies and Components reported growth.
- Net sales decreased -10% organically (structural +4%, currency effects -4%), mainly driven by lower volumes in Americas - especially within the battery sub-segment and the Service segment.
- The adjusted EBITA margin declined, impacted by lower volumes and reduced production utilization. Additional pressure came from dual-site costs in the US and an unfavorable product and regional mix.

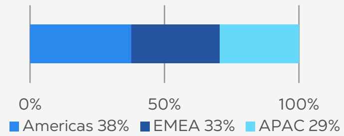
Quarterly net sales - AirTech, (MSEK)



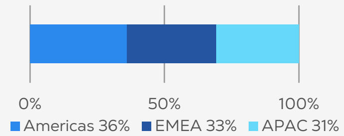
Quarterly adjusted EBITA margin, % - AirTech



Order intake per region Q2, 2025 - AirTech



Net sales per region Q2, 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.

	Q2			Jan-Jun			LTM	Full-year
MSEK	2025	2024	Δ%	2025	2024	Δ%	Jul-Jun	2024
External order backlog	6,076	6,903	-12	6,076	6,903	-12	6,076	7,604
Order intake	1,402	1,060	32	2,510	1,403	79	5,195	4,088
Growth	32%	-1%		79%	3%		4%	-17%
Net sales	1,522	1,109	37	3,028	2,065	47	5,355	4,392
Growth	37%	26%		47%	35%		36%	29%
of which organic growth	42%	24%		42%	34%		-	27%
of which acq. and div.	8%	-		9%	-		-	2%
of which currency effects	-13%	2%		-5%	1%		-	-1%
Operating profit (EBIT)	312	238	31	648	414	57	1,118	884
Operating margin, %	*20.5*	*21.4*		*21.4*	*20.0*		*20.9*	*20.1*
Amortization of intang. asset	-8	-5		-16	-10		-29	-24
Items affecting comparability	-	-		-	-		-12	-12
Adjusted EBITA	320	243	32	664	424	57	1,160	920
Adjusted EBITA margin, %	*21.0*	*21.9*		*21.9*	*20.5*		*21.7*	*20.9*

April-June 2025

Order intake

Order intake increased +14 organically (structural +28%, currency effects -10%), supported by continued strong underlying demand in Americas. Growth was primarily driven by orders for chillers and CRAHs.

- Customer purchasing behavior continues to trend towards small- and mid-sized orders with shorter lead times.
- Orders received across the full product portfolio, including combined CRAH and chiller units, highlighting the strategic benefit of the broader offering following the Geoclima acquisition last year. As well as, stable demand for CDUs (Coolant Distribution Units) in Americas.
- EMEA continued to show slower development, impacted by data center design changes and evolving regulatory requirements.

Net sales

Net sales increased +42% organically (structural +8%, currency effects -13%), driven mainly by successful execution of the order backlog in Americas, with deliveries progressing according to plan. Service accounted for 7% (8) of DCTs net sales.

- Demand for chillers, supported by the Geoclima acquisition, continues to drive growth across all regions.

Adjusted EBITA

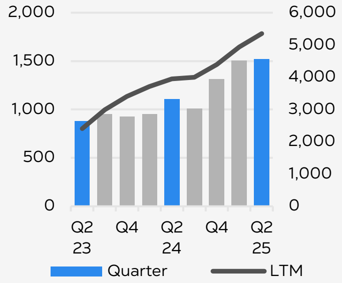
The strong adjusted EBITA margin continued to be supported by solid volume growth in Americas, high production efficiency, favorable product mix, and continued lean improvements.

- Strategic growth initiatives remain in focus for 2025, including the expansion of the Virginia factory to increase production capacity and enable domestic chiller manufacturing for the Americas market.
- Positive support from net price increases. Tariffs may partly impact margins depending on their level, with main effects expected to ease as US chiller production ramps up next year.

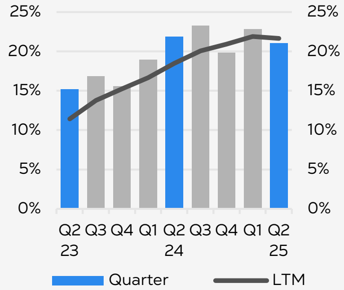
January-June 2025

- Order intake increased +47% organically (structural +38%, currency effects -6%), primarily driven by strong demand for chillers, CDUs and CRAHs. Growth was particularly robust in Americas, with a solid level of orders from both colocators and hyperscalers. indicating a continued strong underlying demand.
- Net sales increased +42% organically (structural +9%, currency effects -5%), driven by good execution levels and continued lean improvements.
- The adjusted EBITA margin improved due to higher volumes, strong capacity utilization, net price increases and continued efficiency gains from lean initiatives.

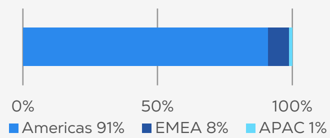
Quarterly net sales - DCT, (MSEK)



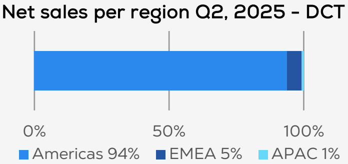
Quarterly adjusted EBITA margin, % - DCT



Order intake per region Q2, 2025 – DCT



Net sales per region Q2, 2025 - DCT



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.

	Q2			Jan-Jun			LTM	Full-year
MSEK	2025	2024	Δ%	2025	2024	Δ%	Jul-Jun	2024
External order backlog	805	521	54	805	521	54	805	697
Order intake	584	193	204	1,023	392	161	1,638	1,007
Growth	204%	59%		161%	43%		130%	51%
Net sales	404	218	86	817	422	94	1,410	1,015
of which SaaS	78	71	10	161	132	22	318	288
SaaS ARR	316	284	11	316	284	11	316	337
Growth	86%	51%		94%	44%		91%	49%
of which organic growth	11%	28%		17%	21%		-	33%
of which acq. and div.	91%	23%		87%	25%		-	19%
of which currency effects	-16%	-0%		-10%	-2%		-	-2%
Operating profit (EBIT)	-12	40	-130	26	69	-63	77	121
Operating margin, %	*-2.9*	*18.1*		*3.1*	*16.5*		*5.5*	*11.9*
Amortization of intang. asset	-28	-16		-57	-31		-128	-102
Items affecting comparability	-53	0		-53	-0		-69	-16
Adjusted EBITA	69	55	25	136	101	35	273	238
Adjusted EBITA margin, %	*17.2*	*25.4*		*16.6*	*23.8*		*19.4*	*23.5*

April-June 2025

Order intake

Order intake increased +88% organically (structural +142%, currency effects -26%), driven by strong performance in both controllers and software in all regions.

- Software grew mainly in Americas, driven by orders in the broiler, layer, and swine customer segments from both existing customers and new engagements. Notably, an order for our software solution was received from one of the world's largest egg producers, reflecting the strong interest in our digital offering.
- Controllers grew in all regions, especially in EMEA, while order postponements continued in the US layer market due to avian flu. Growth was further supported by last year's acquisitions of Hotraco and AEI.
- Software and controller orders in the layer customer segment confirm strategic momentum and underline the global relevance of our full offering.

Net sales

Net sales increased +11% organically (structural +91%, currency effects -16%), driven by good growth in controllers. Service represented 24% (50) of FoodTech's net sales. SaaS ARR grew organically and increased +11% to MSEK 316 (284), driven by subscription growth.

- Software declined, mainly due to the timing of project implementations.
- Controllers grew organically across all regions, further supported by last year's acquisitions.

Adjusted EBITA

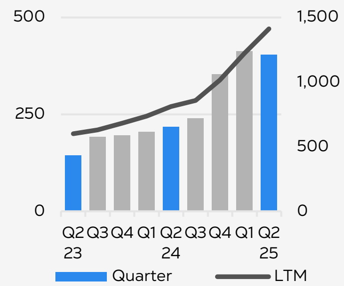
The adjusted EBITA margin remained at a healthy level, despite a decline from last year's all-time high. The decrease was mainly driven by product mix from controller acquisitions and continued high investment levels to support future growth, including innovation and expansion into new regions and customer segments.

- Price increases offset higher raw material costs and margins were positively supported by increased volumes.
- Integration synergies from recent acquisitions and ongoing efficiency initiatives also contributed positively.

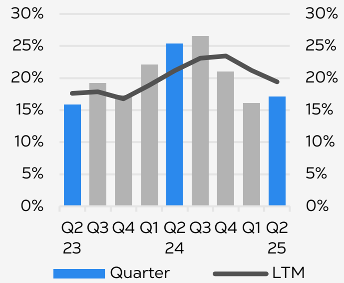
January-June 2025

- Order intake increased +51% organically (structural +123%, currency effects -13%), supported by strong demand for both controllers and software across all regions.
- Net sales increased +17% organically (structural +87%, currency effects -10%), driven mainly by growth in controllers, while software remained flat.
- The adjusted EBITA margin remained at a healthy level, despite a decline from last year's all-time high. The decline was mainly due to product mix effects from controller acquisitions and continued high investment levels to support future growth, including innovation and expansion into new regions and customer segments.

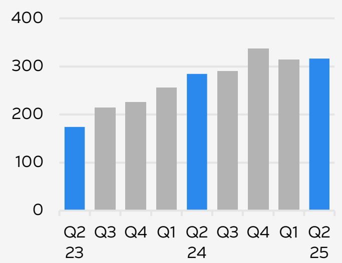
Quarterly net sales - FoodTech, (MSEK)



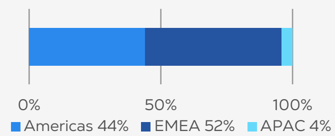
Quarterly adjusted EBITA margin % - FoodTech



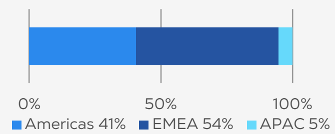
SaaS ARR – FoodTech (MSEK)



Order intake per region Q2, 2025 – FoodTech



Net sales per region Q2, 2025 - FoodTech



Corporate

The Corporate function reported an adjusted EBITA of MSEK -24 (-45) in the second quarter and MSEK -21 (-95) during the first six months.

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 adjusted EBITA in Corporate functions. Adjusted EBITA during the first six months 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 June 30, 2025 was 5,017 (4,548). The amount of FTEs at June 30, 2025 in business area AirTech was 3,324 (3,343), in DCT 952 (668), in FoodTech 609 (392) and at Group functions 131 (145).

Number of shares

As of June 30, 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 was 182,541,440 (182,538,820 in the second quarter 2024).

Dividend

The AGM in May resolved to pay 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 instalments. This represents 30% (30) of the net income for 2024. The first instalment of the dividend was paid out in May. The second instalment is to be paid in November.

Other events during the quarter

Annual general meeting 2025 – The annual general meeting was held at Munters headquarters in Kista, Stockholm, Sweden on Wednesday, May 14. More information about the main resolutions made at the Annual General Meeting can be found on www.munters.com

Inauguration of new AirTech facility in the US – In May, Munters inaugurated a ~40,000 m^2 facility in Amesbury, Massachusetts, consolidating production of a wide range of climate control solutions and service operations for the North American market. The investment increases manufacturing capacity and operational efficiency, supporting the company's long-term growth targets and sustainability ambition to double in size and halve its climate footprint by 2030.

Divestment of FoodTech Equipment offering completed – In May, Munters completed the divestment of its FoodTech Equipment offering to Grain & Protein Technologies. The transaction supports FoodTech's strategic shift towards digital solutions. The divested business, comprising approximately 400 employees, five production facilities, one assembly hub, and three sales offices, generated net sales of BSEK 1.9 in 2024 and has been reported as discontinued operations since the first quarter 2025.

Establishment of Medium Term Note (MTN) program and green bond issuance – In June Munters announced that a SEK 5 billion MTN-program and green bond framework had been established to support sustainable financing. The inaugural green bond issuances in June included a MSEK 200 (3-year) and a MSEK 800 (5-year) bond. More information can be found on www.munters.com/en-us/investors/creditmarket/

Webinar focused on digital innovation and controllers in FoodTech – In June, a webinar focusing on FoodTech was held. The webinar provided an overview of FoodTech following the Equipment divestment, outlining its market position and value creation. It also addressed global food supply chain challenges and how data and analytics can enhance efficiency, yield, sustainability, and animal welfare. Concluding with a strategic deep dive into controllers. The webinar can be found on www.munters.com/en-us/investors/events-and-presentations/webinars/.

Ten largest shareholders

As of 30 Jun 2025	%
FAM AB	28.3
Swedbank Robur Fund	5.9
First Swedish National Pension Fund	5.5
Capital Group	4.2
Fourth Swedish National Pension Fund	4.2
ODIN Funds	3.6
Handelsbanken Funds	3.1
Vanguard	2.8
Nordea Funds	2.2
SEB Funds	1.8

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)
- ›25 countries with sales and manufacturing
- ›25 production sites
- 22% women leaders (incl. discontinued operations)
- Three business areas: AirTech, Data Center Technologies and FoodTech

In Q2, AirTech generated 47%, Data Center Technologies 42% 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	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order backlog	9,774	10,090	11,287	10,289	11,274	11,244	10,977	9,566	10,643
Order intake	3,666	3,556	3,994	2,646	2,996	2,796	5,302	2,049	2,911
Net sales	3,606	3,714	3,923	3,254	3,256	3,154	3,245	3,114	3,107
Adjusted EBITDA	**600**	**615**	**607**	**616**	**676**	**543**	**514**	**527**	**510**
Depreciation tangible assets	-109	-113	-102	-85	-83	-70	-72	-67	-66
Adjusted EBITA	**491**	**502**	**505**	**532**	**593**	**473**	**441**	**460**	**444**
Amortization intangible assets from acq.	-20	-21	-15	-12	-10	-9	-5	-9	-9
Amortization other intangible assets	-55	-53	-68	-49	-39	-27	-35	-27	-24
Items affecting comparability (IAC)	-56	-42	-88	-14	-6	-20	-33	-7	-13
Operating profit (EBIT)	**360**	**385**	**333**	**457**	**538**	**418**	**369**	**417**	**399**
Financial income and expenses	-94	-105	-82	-98	-91	-87	-99	-89	-66
Tax	-88	-82	-81	-121	-134	-97	-217	-86	-85
Net result, continuing operations	**178**	**198**	**170**	**238**	**313**	**233**	**53**	**242**	**248**
Net result, discontinued operations	-84	-342	7	37	28	-6	5	22	9
Net income, total	**94**	**-144**	**176**	**275**	**342**	**227**	**58**	**264**	**257**
-attributable to Parent Comp. Shareholders	92	-149	162	263	330	218	55	260	256

Key performance indicators

	2025		2024				2023		
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Organic Growth, Net Sales	10%	5%	11%	3%	-1%	7%	15%	34%	35%
Currency adjusted Growth, Net Sales	21%	16%	21%	8%	4%	14%	21%	37%	37%
Adjusted EBITA margin, %	13.6	13.5	12.9	16.3	18.2	15.0	13.6	14.8	14.3
Operating margin, %	10.0	10.4	8.5	14.0	16.5	13.2	11.4	13.4	12.8
Earnings per share, SEK	0.97	1.05	0.85	1.23	1.65	1.22	0.27	1.31	1.36
Service, % of net sales	16	14	17	17	19	19	19	16	15
Service & components, % of net sales	25	22	24	25	28	30	29	26	25
OWC/Net Sales, %	9.1	10.2	11.6	12.9	14.3	15.4	16.1	15.6	15.1
Leverage, LTM	2.8	3.1	2.6	2.1	2.0	2.2	2.3	2.3	2.9

Net Debt

	2025		2024				2023		
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash and cash equivalents	-1,648	-1,439	-1,530	-1,393	-1,775	-1,581	-1,532	-1,165	-710
Interest-bearing liabilities	6,486	7,019	6,514	5,013	5,045	5,089	5,131	4,575	4,518
Lease liabilities	1,717	1,797	1,083	1,015	892	757	719	770	801
Provisions for pensions	280	265	277	306	283	262	280	197	209
Accrued financial expenses	15	32	20	28	3	29	22	21	15
Net Debt	**6,850**	**7,674**	**6,364**	**4,968**	**4,447**	**4,557**	**4,620**	**4,399**	**4,833**

Operating Working Capital

	2025		2024				2023		
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Inventory	1,996	1,940	2,283	2,192	2,108	1,902	1,726	1,965	2,153
Accounts receivable	2,159	2,112	2,567	2,090	2,275	2,306	2,038	2,245	2,167
Accounts payable	-1,605	-1,505	-1,789	-1,308	-1,362	-1,349	-1,294	-1,156	-1,277
Advances from customers	-1,994	-1,947	-1,821	-1,879	-2,160	-1,879	-1,355	-1,725	-1,592
Accrued/deferred income, net	524	408	256	516	555	583	640	741	782
Operating Working Capital	**1,081**	**1,008**	**1,497**	**1,612**	**1,417**	**1,563**	**1,755**	**2,071**	**2,233**

Condensed statement of comprehensive income

	Q2		Jan-Jun		LTM	Full-year
MSEK	2025	2024	2025	2024	Jul-Jun	2024
Net sales	3,606	3,256	7,320	6,410	14,497	13,587
Cost of goods sold	-2,426	-2,011	-4,916	-4,076	-9,636	-8,795
Gross profit	**1,180**	**1,245**	**2,404**	**2,334**	**4,861**	**4,792**
Selling expenses	-326	-317	-706	-603	-1,470	-1,367
Administrative costs	-363	-295	-708	-584	-1,320	-1,197
Research and development costs	-125	-100	-245	-187	-466	-408
Other operating income and expenses	-8	9	-1	3	-66	-62
Share of earnings in associates	2	-4	1	-7	-4	-12
Operating profit	**360**	**538**	**745**	**956**	**1,536**	**1,746**
Financial income and expenses	-94	-91	-199	-179	-379	-359
Profit/Loss after financial items	**266**	**447**	**546**	**778**	**1,156**	**1,388**
Tax	-88	-134	-170	-231	-373	-434
Net income for the period, continuing operations	**178**	**313**	**376**	**546**	**784**	**954**
Net income for the period, discontinued operations	-84	28	-426	22	-382	66
Net income for the period, total operations	**94**	**342**	**-50**	**569**	**402**	**1,020**
Attributable to Parent Company shareholders, total	92	330	-57	548	368	973
whereof continuing operations	*176*	*302*	*369*	*525*	*750*	*906*
whereof discontinued operations	*-84*	*28*	*-426*	*22*	*-382*	*66*
Attributable to non-controlling interests	2	11	8	21	34	47
Earnings per share before dilution, continuing operations, SEK	0.97	1.65	2.02	2.88	4.11	4.96
Earnings per share before dilution, discontinued operations, SEK	-0.46	0.15	-2.33	0.12	-2.09	0.36
Earnings per share before dilution, total operations, SEK	0.51	1.81	-0.31	3.00	2.01	5.33
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Exchange-rate differences on translation of foreign operations	-219	-82	-940	260	-751	449
Exchange-rate differences reclassified to profit or loss	-53	-	-53	-	-53	-
Items that will not be reclassified to profit or loss:						
Actuarial gains/losses on defined-benefit pension obligations	-12	-10	-2	5	8	16
Income tax effect not to be reclassified to profit or loss	3	2	1	-1	-1	-3
Other comprehensive income, net after tax	**-281**	**-90**	**-995**	**264**	**-797**	**462**
Total comprehensive income for the period	**-187**	**252**	**-1,044**	**833**	**-395**	**1,482**
Attributable to Parent Company shareholders	-188	244	-1,048	811	-424	1,436
Attributable to non-controlling interests	1	8	4	22	29	46

Condensed statement of financial position

MSEK	2025/06/30	2024/06/30	2024/12/31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	5,836	6,289	7,769
Other intangible assets	3,214	2,823	3,380
Property, plant and equipment	1,727	1,246	1,789
Right-of-Use assets	1,620	828	1,000
Participations in associated companies	48	57	54
Other financial assets	192	149	189
Deferred tax assets	563	347	403
Total non-current assets	**13,198**	**11,739**	**14,584**
CURRENT ASSETS			
Inventory	1,996	2,108	2,283
Accounts receivable	2,159	2,275	2,567
Derivative instruments	11	11	4
Current tax assets	148	79	178
Other receivables	232	166	240
Prepaid expenses and accrued income	853	838	593
Cash and cash equivalents	1,648	1,775	1,530
Total current assets	**7,047**	**7,251**	**7,395**
TOTAL ASSETS	**20,245**	**18,990**	**21,979**
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' equity	5,001	5,581	5,894
Non-controlling interests	9	3	14
Total equity	**5,010**	**5,584**	**5,908**
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	4,401	5,024	3,780
Lease liabilities	1,454	685	847
Provisions for pensions	280	283	277
Other provisions	80	68	90
Other non-current liabilities	441	673	803
Deferred tax liabilities	545	471	598
Total non-current liabilities	**7,202**	**7,204**	**6,394**
CURRENT LIABILITIES			
Interest-bearing liabilities	2,086	21	2,734
Lease liabilities	263	207	237
Other provisions	163	196	249
Accounts payable	1,605	1,362	1,789
Derivative instruments	-	-	3
Current tax liabilities	49	91	108
Advances from customers	1,994	2,160	1,821
Other current liabilities	689	898	1,242
Accrued expenses and deferred income	1,186	1,268	1,496
Total current liabilities	**8,034**	**6,202**	**9,677**
TOTAL EQUITY AND LIABILITIES	**20,245**	**18,990**	**21,979**

Condensed statement of changes in equity items

MSEK	2025/06/30	2024/06/30	2024/12/31
Opening balance	**5,908**	**5,258**	**5,258**
Total comprehensive income for the period	-1,044	833	1,482
Exercised share options	-	1	1
Acquisition of non-controlling interests	-	-	9
Put/call option related to non controlling interests	257	-271	-604
Deferred tax recognized in equity	197	-	-
Dividends	-308	-237	-237
Closing balance	**5,010**	**5,584**	**5,908**
Total shareholders´ equity attributable to:			
The parent company's shareholders	5,001	5,581	5,894
Non-controlling interests	9	3	14

Condensed cash flow statement

	Q2		Jan-Jun		LTM	Full-year
MSEK	2025	2024	2025	2024	Jul-Jun	2024
OPERATING ACTIVITIES						
Operating profit	360	538	745	956	1,536	1,746
Adjustment for:						
Depreciation, amortization and impairment losses	184	132	372	238	703	568
Other non-cash items	55	36	60	-9	100	31
Changes in provisions	-15	10	-53	35	-8	81
Cash flow before interest and tax	**585**	**717**	**1,124**	**1,219**	**2,331**	**2,426**
Net financial items paid	-117	-111	-189	-187	-341	-339
Taxes paid	-188	-166	-225	-272	-559	-606
Cash flow before changes in working capital	**280**	**440**	**710**	**761**	**1,431**	**1,482**
Change in accounts receivable	-122	89	44	-78	-77	-200
Change in inventory	-122	-124	-156	-198	-107	-149
Change in accrued income	-118	41	-293	157	-10	440
Change in accounts payable	171	-42	168	-47	483	267
Change in advances from customers	89	135	397	521	69	193
Cashflow from changes in operating working capital	**-103**	**100**	**161**	**354**	**358**	**551**
Change in other working capital	12	61	-140	-4	-81	55
Cash flow from changes in working capital	**-90**	**161**	**20**	**351**	**276**	**607**
Cash flow from operating activities, continuing operations	**190**	**601**	**730**	**1,112**	**1,707**	**2,089**
Cash flow from operating activities, discontinued operations	-133	61	-128	103	47	279
Cash flow from operating activities	**57**	**662**	**602**	**1,215**	**1,754**	**2,367**
INVESTING ACTIVITIES						
Business acquisitions	6	-152	-803	-152	-2,331	-1,680
Investments in associated companies	-	-0	-	-37	0	-37
Investments in participations and securities in other companies	-	-36	-	-58	-31	-89
Sale of intangible assets and property, plant and equipment	-0	-0	-0	-0	0	0
Investment in property, plant and equipment	-146	-103	-320	-199	-866	-745
Investment in intangible assets	-51	-74	-137	-148	-280	-291
Cash flow from investing activities, continuing operations	**-192**	**-364**	**-1,260**	**-594**	**-3,508**	**-2,842**
Cash flow from investing activities, discontinued operations	1,027	-2	1,020	-5	1,002	-23
Cash flow from investing activities	**835**	**-366**	**-240**	**-599**	**-2,506**	**-2,865**
FINANCING ACTIVITIES						
Exercised share options	-	0	-	1	-	1
Net change in loans	-598	-62	82	-226	1,176	868
Repayment of lease liabilities	-47	-37	-101	-66	-190	-155
Dividends paid	-145	-0	-160	-119	-278	-237
Other changes to financing activities	61	16	15	34	-1	18
Cash flow from financing activities, continuing operations	**-730**	**-83**	**-164**	**-377**	**706**	**494**
Cash flow from financing activities, discontinued operations	-5	-7	-10	-15	-22	-27
Cash flow from financing activities	**-734**	**-91**	**-174**	**-391**	**684**	**467**
Cash flow for the period, total operations	**158**	**205**	**188**	**225**	**-67**	**-30**
Cash and cash equivalents at period start	1,490	1,581	1,530	1,532	1,775	1,532
Exchange-rate differences in cash and cash equivalents	1	-11	-69	18	-59	28
Cash and cash equivalents at period end	**1,648**	**1,775**	**1,648**	**1,775**	**1,648**	**1,530**

Parent company

Condensed income statement

MSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	LTM Jul-Jun	Full-year 2024
Net sales	–	–	–	–	–	–
Gross profit/loss	**–**	**–**	**–**	**–**	**–**	**–**
Administrative costs	-4	-3	-8	-7	-16	-15
Other operating income and expenses	0	1	0	2	0	2
Operating profit	**-4**	**-2**	**-8**	**-4**	**-16**	**-13**
Financial income and expenses	-4	-7	-11	-13	-26	-29
Profit/Loss after financial items	**-7**	**-9**	**-18**	**-17**	**-42**	**-41**
Group contributions	–	–	–	–	–	–
Profit/Loss before tax	**-7**	**-9**	**-18**	**-17**	**-42**	**-41**
Tax	1	–	1	-	1	–
Net income for the period	**-6**	**-9**	**-17**	**-17**	**-41**	**-41**

Condensed statement of comprehensive income

MSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	LTM Jul-Jun	Full-year 2024
Profit/Loss for the period	-6	-9	-17	-17	-41	-41
Other comprehensive income, net after tax	–	–	–	–	–	–
Comprehensive income for the period	**-6**	**-9**	**-17**	**-17**	**-41**	**-41**

Condensed balance sheet

MSEK	2025/06/30	2024/06/30	2024/12/31
ASSETS			
NON-CURRENT ASSETS			
Participations in subsidiaries	4,098	4,098	4,098
Other financial assets	5	4	4
Total non-current assets	**4,104**	**4,102**	**4,102**
CURRENT ASSETS			
Other current receivables	0	0	0
Prepaid expenses and accrued income	3	1	2
Current tax assets	1	1	1
Receivables from subsidiaries	12	12	17
Cash and cash equivalents	722	0	0
Total current assets	**738**	**14**	**19**
TOTAL ASSETS	**4,842**	**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	-961	-627	-627
Income for the period	-17	-17	-41
Total equity	**3,164**	**3,497**	**3,472**
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	997	-	-
Provisions for pensions and similar commitments	5	5	5
Total non-current liabilities	**1,002**	**5**	**5**
CURRENT LIABILITIES			
Interest-bearing liabilities	495	-	-
Accounts payable	2	1	2
Accrued expenses and deferred income	26	31	54
Liabilities to subsidiaries	0	460	581
Other liabilities	152	124	7
Total current liabilities	**676**	**615**	**644**
TOTAL EQUITY AND LIABILITIES	**4,842**	**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).

In the first quarter of 2025, Munters classified the financial reporting of the Equipment offering as held for sale and as discontinued operations, meaning that assets and liabilities related to Equipment were 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, was reported on a separate line. The income statement was 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 were eliminated. On May 30th 2025 the transaction was closed and all balances related to Equipment were derecognized. See 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 energy use, waste, and certain handling of chemicals along with 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 (124) and net derivatives to MSEK 11 (11) 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 is expensed over 12 months from the closing date.

The put/call option from the acquisition of a majority share in InoBram is recognized at fair value. Munters acquired 60% of the company but the agreement includes a put/call option for Munters to acquire the remaining 40% 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 101 (40) as of the balance sheet date.

MSEK	2025/06/30	2024/06/30	2024/12/31
Opening balance	1,498	632	632
Holdbacks	-	23	212
Remeasurement options	-287	265	567
Reclassifications	-	-	17
Payments	-820	-	-29
Changes recognized in other operating income	57	-	-3
Discounting	36	6	38
Exchange-rate differences	-120	32	64
Closing balance	**364**	**958**	**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 June 30, 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 signed or closed in 2025.

Net Sales by business area and region

Net Sales by business area and region in Q2

MSEK	AirTech 2025	AirTech 2024	DCT 2025	DCT 2024	FoodTech 2025	FoodTech 2024	Eliminations 2025	Eliminations 2024	Group 2025	Group 2024
Americas	660	973	1,436	1,000	164	141	-27	0	2,233	2,114
EMEA	601	696	186	111	244	70	-1	-7	1,030	871
APAC	520	388	14	1	21	20	-	0	555	409
Sales between regions	-73	-119	-114	-2	-25	-13	-1	-2	-213	-137
TOTAL	1,708	1,938	1,522	1,109	404	218	-29	-9	3,606	3,256

Net Sales by business area and region Jan-Jun

MSEK	AirTech 2025	AirTech 2024	DCT 2025	DCT 2024	FoodTech 2025	FoodTech 2024	Eliminations 2025	Eliminations 2024	Group 2025	Group 2024
Americas	1,397	2,087	2,842	1,866	346	280	-70	0	4,515	4,233
EMEA	1,290	1,241	308	201	472	136	-6	-8	2,064	1,570
APAC	1,041	836	27	1	42	30	0	0	1,111	867
Sales between regions	-176	-230	-150	-3	-43	-24	-2	-3	-370	-260
TOTAL	3,553	3,933	3,028	2,065	817	422	-78	-11	7,320	6,410

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.

MSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	LTM Apr-Mar	Full-year 2024
Restructuring activities	-	-13	-	-24	-70	-94
M&A activities	2	-7	-40	-16	-72	-48
Contingent considerations from acquisitions	-57	-	-57	-	-57	-
Other items	-1	14	-1	14	-1	14
Total	-56	-6	-98	-26	-200	-128

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. May 30th the transaction closed.

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 FT 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.

Munters report the result from FT Equipment as discontinued operations. See Accounting policies for further information about the impacts to the financial reports from the reclassification.

Condensed statement of comprehensive income

MSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	LTM Apr-Mar	Full-year 2024
Net Sales, external	331	535	738	919	1,685	1,866
Operating costs	-307	-495	-697	-885	-1,584	-1,772
Result from business divestment	13	-	13	-	13	-
Impairment loss goodwill	-	-	-346	-	-346	-
Operating profit	**37**	**40**	**-292**	**34**	**-232**	**94**
Financial items	-1	1	-1	1	2	3
Profit before tax	**36**	**41**	**-293**	**35**	**-230**	**98**
Tax	-120	-12	-133	-13	-152	-31
Net income for the period, discontinued operations	**-84**	**28**	**-426**	**22**	**-382**	**66**

Result from business divestment

MSEK	Q2 2025	Q2 2024
Preliminary purchase price	1,197	-
Divested net assets	-1,220	-
Sales costs	-17	-
Capital loss	**-40**	**-**
Reclassification of accumulated exchange rate differences	53	-
Result from business divestment	**13**	**-**

The Board of Directors and the President and CEO certify that the Interim Report gives a true and fair overview of the Parent Company's and the Group's operations, their financial position and results of operations, and describes the significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 18 2025

Magnus Nicolin Chairman of the board	**Klas Forsström** President and CEO	**Anders Lindqvist** Board Member

Elizabeth Carey Nugent Board Member	**Helen Fasth Gillstedt** Board Member	**Kristian Sildeby** Board Member	**Maria Håkansson** Board Member

Sabine Simeon-Aissaoui Board Member	**Robert Wahlgren** Board Member, Employee representative	**Simon Henriksson** Board Member, Employee representative

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

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 July 18, 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/q2-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=50052347

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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 07.30 AM CEST on July 18, 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.

Munters Group AB, Corp. Reg. No. 556819-2321

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

Financial calendar:

Third quarter report 2025	October 24, 2025
Payment date for dividend	November 17, 2025
Fourth quarter & full-year report 2025	January 29, 2026