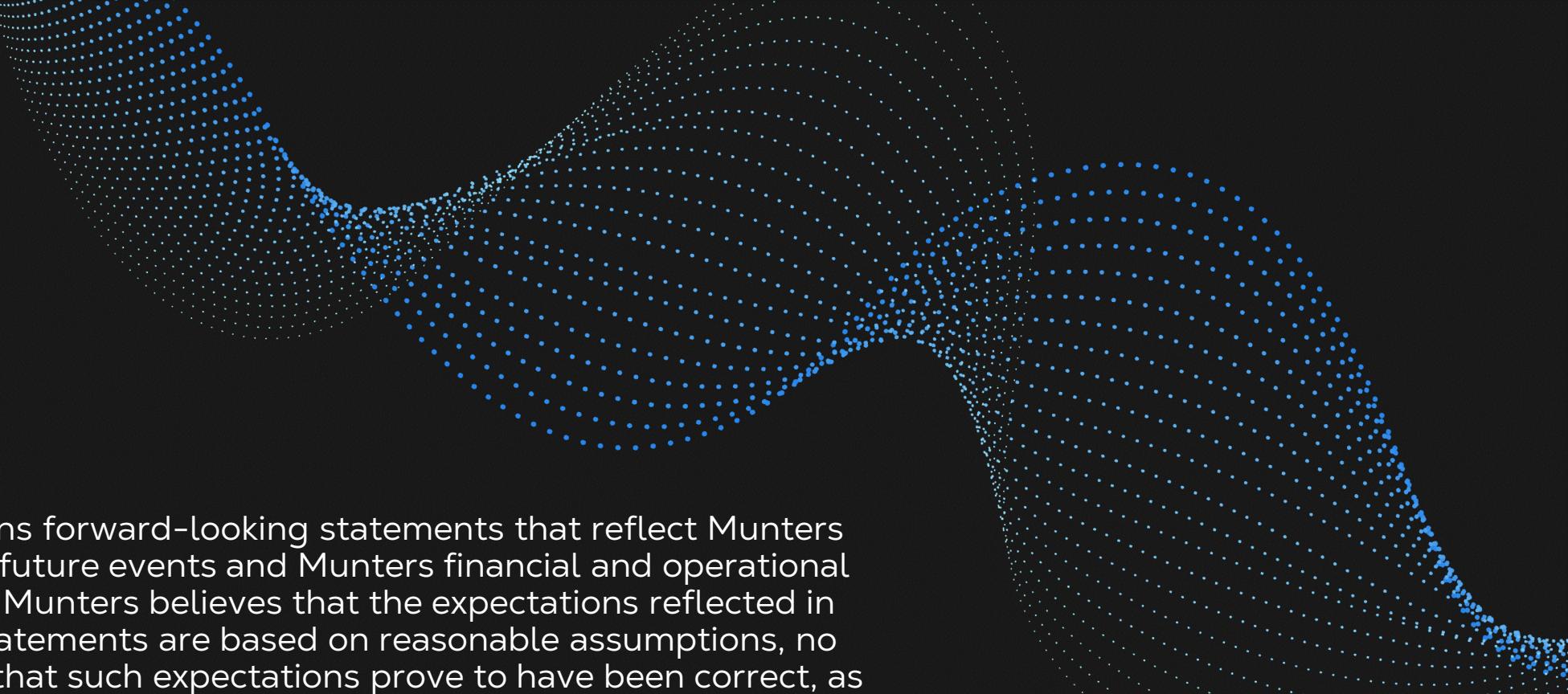




Q4 & full-year Investor Presentation

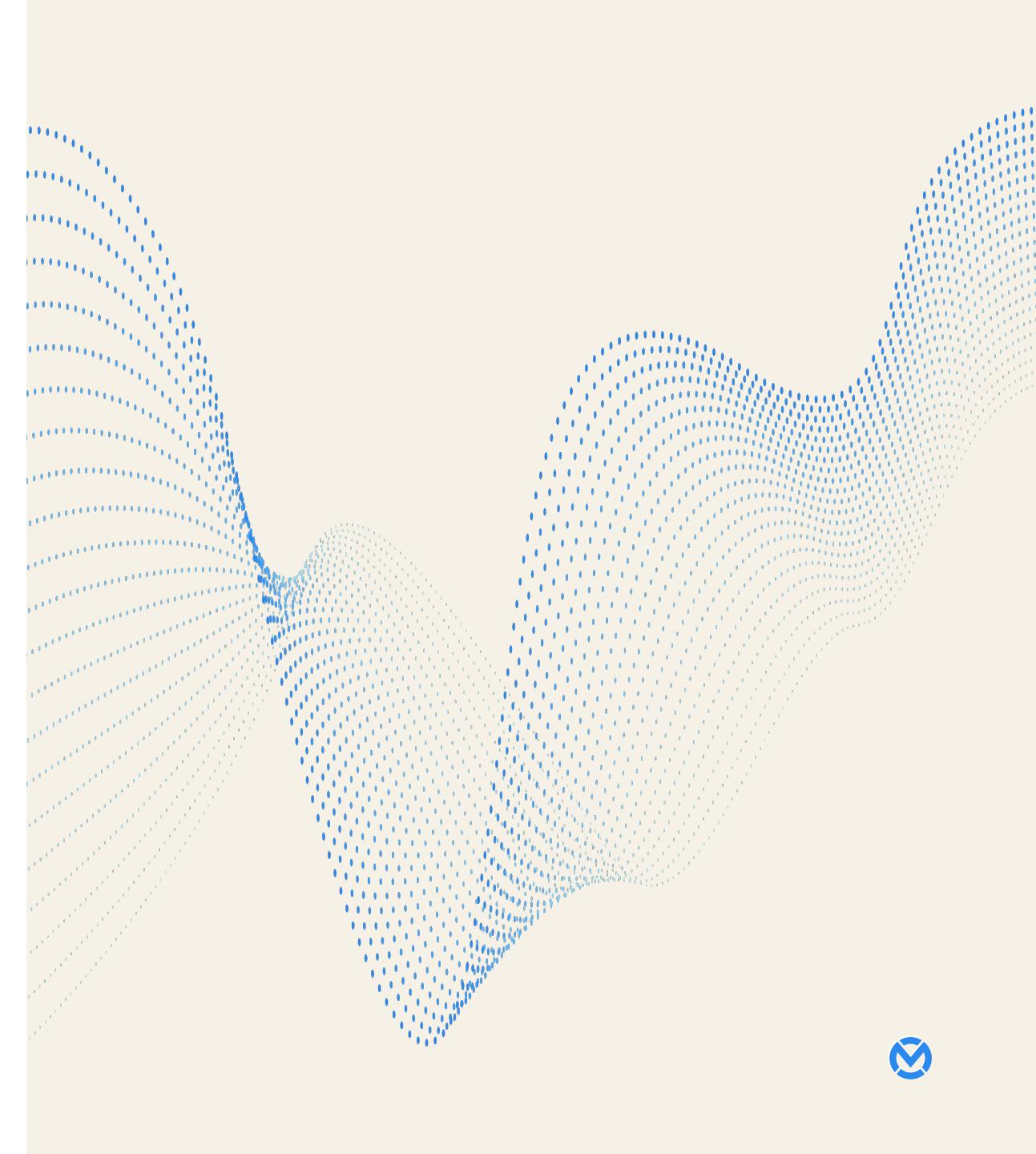
January 2026
Investor Relations

A large, abstract graphic in the background consists of a grid of small blue dots. The dots are concentrated in several distinct, overlapping curved bands that sweep across the frame from the top left towards the bottom right. The density of the dots is highest in these bands, creating a sense of motion and depth.

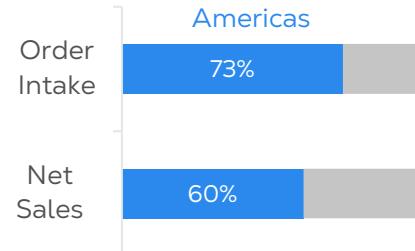
This presentation contains forward-looking statements that reflect Munters current expectations on future events and Munters financial and operational development. Although Munters believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance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

Agenda

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



World leader in energy-efficient climate solutions



Order Intake

Net Sales

Order Intake

Net Sales

Order Intake

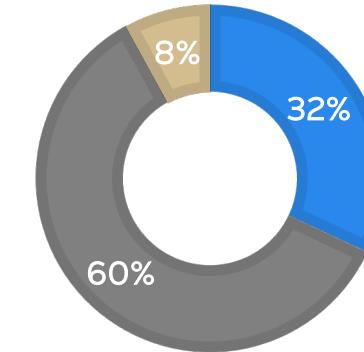
Net Sales

Order Intake

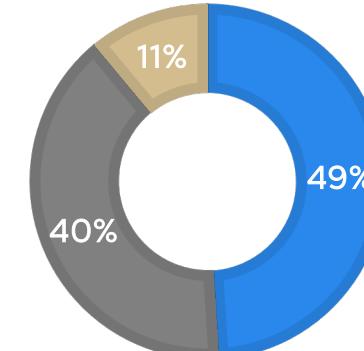
Net Sales

Business area share 2025, FY

Order Intake



Net Sales



FY
2025

Countries with sales & production
>25

Sales MSEK
14,712

Production sites
>25

Adj. EBITA margin
12.7%

Number of employees
~5,000



We secure mission-critical industries

Net sales per business area – Q4 2025



 **AirTech 51%**
State-of-the-art cooling solutions for **data centers**

 **DCT 37%**
Ultra dry air for **battery production**

 **FoodTech 12%**
Climate & hygiene control for **food production industry**

 **AirTech**
Dehumidification for **windmills & infrastructure**

 **FoodTech**
Controllers for optimizing **livestock, cultivation, and crop storage**



Leading supplier of **rotors** & other **components**



Clean Technology solutions for a healthier planet



Service offering to a broad range of customers



Constant humidity for the **pharmaceutical industry**



A leading software solution provider for **food producers**



We operate through three business areas



AirTech

Climate Control Technologies

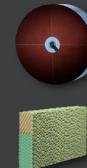
- Dehumidification
- Humidification
- Clean Technologies

Customer segments

- Pharmaceutical
- Food Processing
- Battery
- Commercial
- Preservation
- Power

Components

Dehumidification rotors sold to various industries for moisture control applications
Evaporative cooling pads for precise temperature control and humidification



Selection of products



Service

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



Data Center Technologies

Cooling Technologies

- Refrigerant-based
- Water-based
- Air-based
- Liquid cooling

Customer Segments

- Hyperscaler
- Colocator
- Enterprise

Solutions

Split solutions SyCool and outdoor units (Chillers)
Indoor units within the white space, i.e. CDU & CRAH
Air handling units, i.e. Oasis, direct evaporative units and EPX
Specialized cooling units



FoodTech

Digital Technologies

- Controllers
- Software (SaaS)

Segments

- Broiler
- Layer
- Swine
- Plants

Solutions

Controllers to automate, monitor, optimize environments with digital connectivity capabilities
Software for food supply chain optimization

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

2023



AirTech

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



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



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



2024

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



Minority investment,
Capsol,
Norway



2025



DCT



FoodTech

M&A categories in focus

Core/
Consolidation

Technology
/Digital

Service –
string of
pearls

New growth
areas

Structured process for M&A and integration
with aligned workflows

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



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



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



Minority investment,
Agriwebb, Australia



Full acq.
MTech, US



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



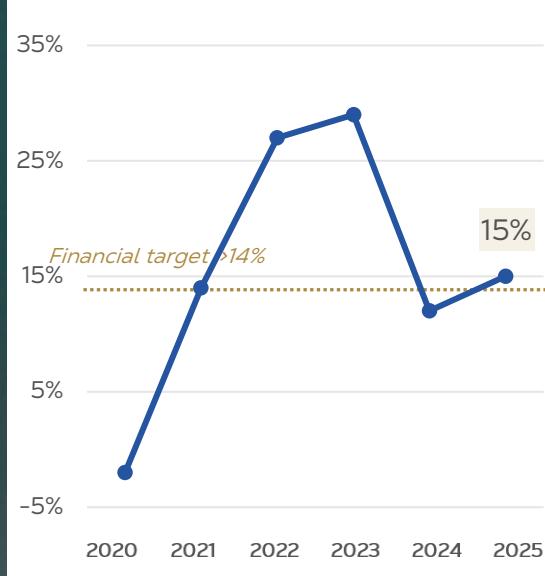
Minority investment,
Zutacore,
Israel



Progression towards our financial & sustainability targets

Currency adj. growth

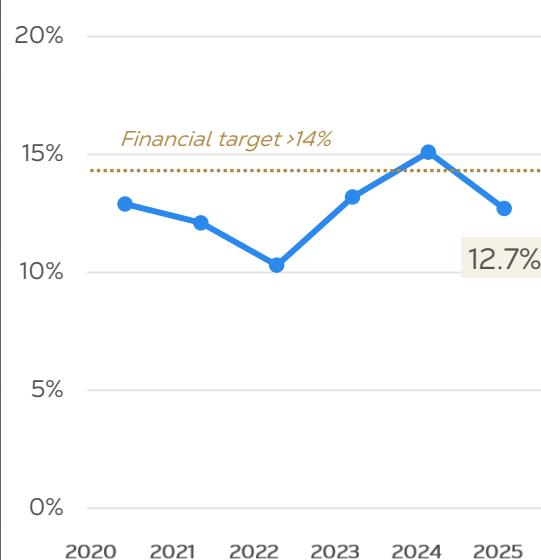
Q4: 0%



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

Adj. EBITA margin

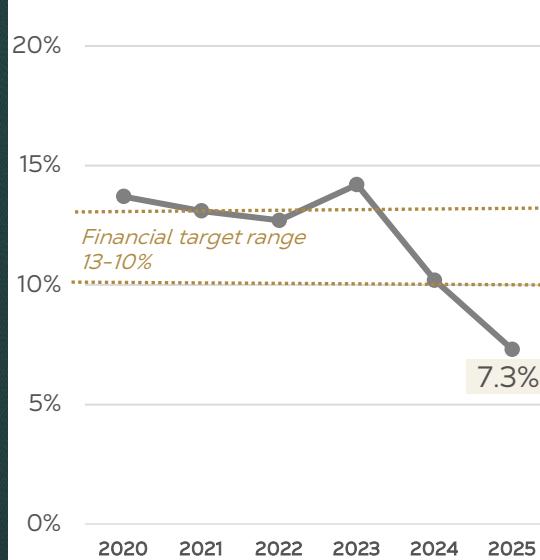
Q4: 10.0%



Note: Figures for 2020-2024 includes discontinued operations.

OWC/net sales

Q4: 7.3%



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

Targets for 2030 – FY 2025 performance

Reduce CO₂e*

Scope 1 & 2: absolute reduction	Scope 3: reduce by an average of 51.6% per unit sold
+3% (+3)	+19% (-37)

Gender Equity

30% women leaders & in workforce	Workforce - Leaders
23% (22)	21% (22)

Responsible business

100% of employees to complete CoC training every two years	100% of key suppliers must sign Supplier CoC
90% (83)	92% (99)

Outlook for 2026

	AirTech 	DCT 	FoodTech 
<u>Status:</u>	<ul style="list-style-type: none">• Ongoing efficiency programs• Improved capacity utilization• Focused growth in Industrial and other segments	<ul style="list-style-type: none">• Broadened our portfolio• Increased global footprint• Record order intake	<ul style="list-style-type: none">• Fully digital offering• New regions• Growing share of recurring revenue
<u>Market outlook for 2026*</u>	Flat to positive Market demand in battery remains subdued but expected to be offset by continued activity in the Industrial market, including defense, food and pharma	Positive Market demand is expected to remain strong, supported by continued investments	Positive Market demand is expected to remain strong, driven by increased adoption of digital solutions
<u>Business outlook for 2026**</u>	<p>Net sales growth: Expected to develop positively, supported by the strong backlog</p> <p>Adjusted EBITA margin: Expected to improve in H2 2026, driven by order backlog in DCT & margin improvements in AirTech</p>		

This reflects the company's view as of the date of this report, based on information and assessment available at that time.

*This reflects the company's assessment of market demand for full year 2026, based on current market indications and the information available at the time of this report.

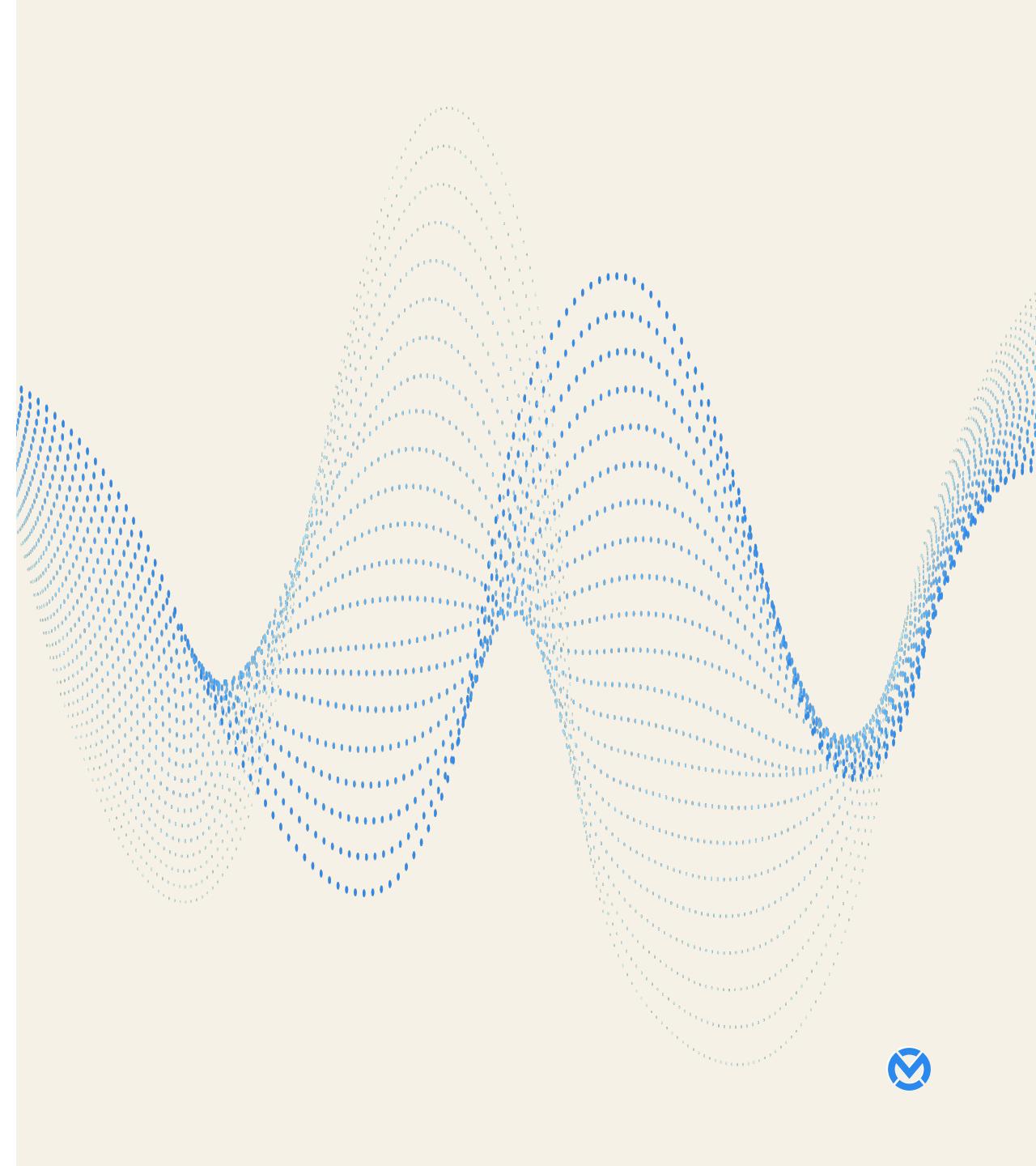
**Based on assumptions and measures within the company's control, not taking into account external factors or events outside the company's ability to influence, which may impact actual outcomes.

Positive > 5 %	Flat to positive ~ 1-5 %	Flat ± 0-1%	Negative <0%
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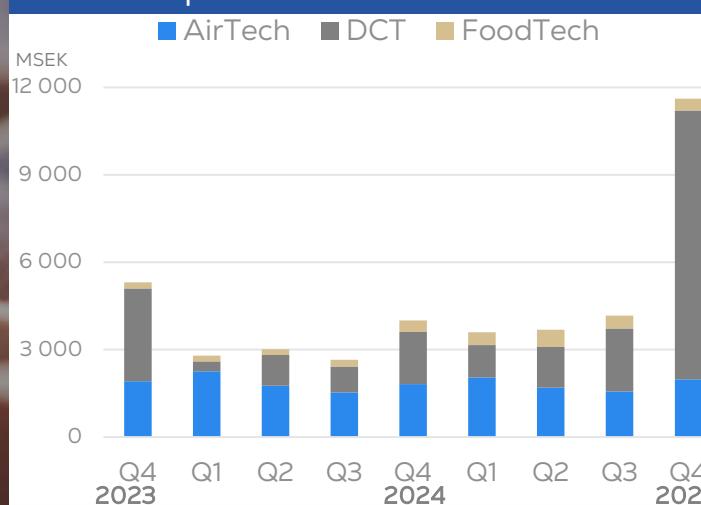
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Exceptional demand, while earnings weakened

Q4: Exceptional order intake



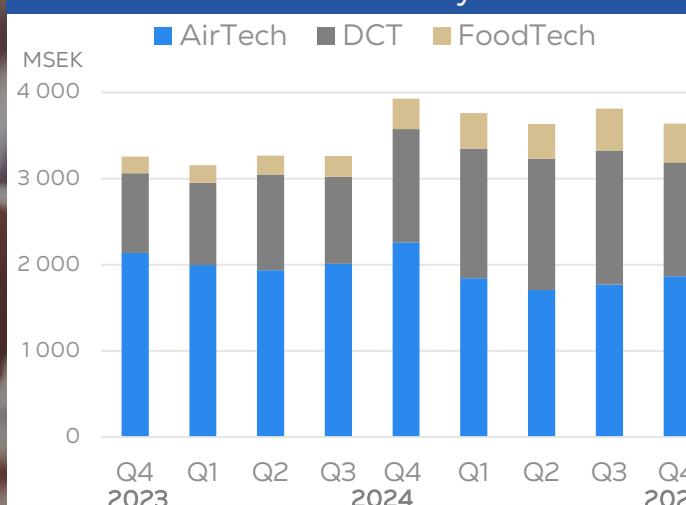
Order intake, +191% (+210% org., +2% struct., -22% currency)

- AT - growth, demand driven by Americas
- DCT - significant increase, MSEK ~5,715 in announced orders
- FT - org. declined, lower software orders, partly offset by controllers

Order backlog, +53% (currency adj.: +80%)

- Mainly DCT - orders to be delivered mainly in 2026 and 2027
- Book-to-bill: 1.6**
- FY: Order intake, +85%,** (org.: +25%)

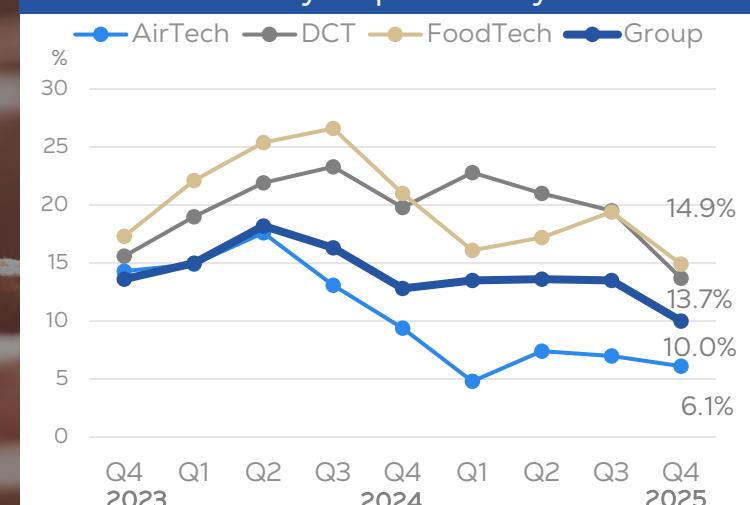
Q4: Net sales affected by FX



Net sales, -8% (-3% org., +3% struct., -8% currency)

- AT - declined, lower sales in EMEA
- DCT - increased, successful execution on order backlog
- FT - increased, driven by strong growth in controllers, partly offset by lower software
- FY: Net sales, +8%,** (org.: +6%)

Q4: Profitability impacted by tariffs



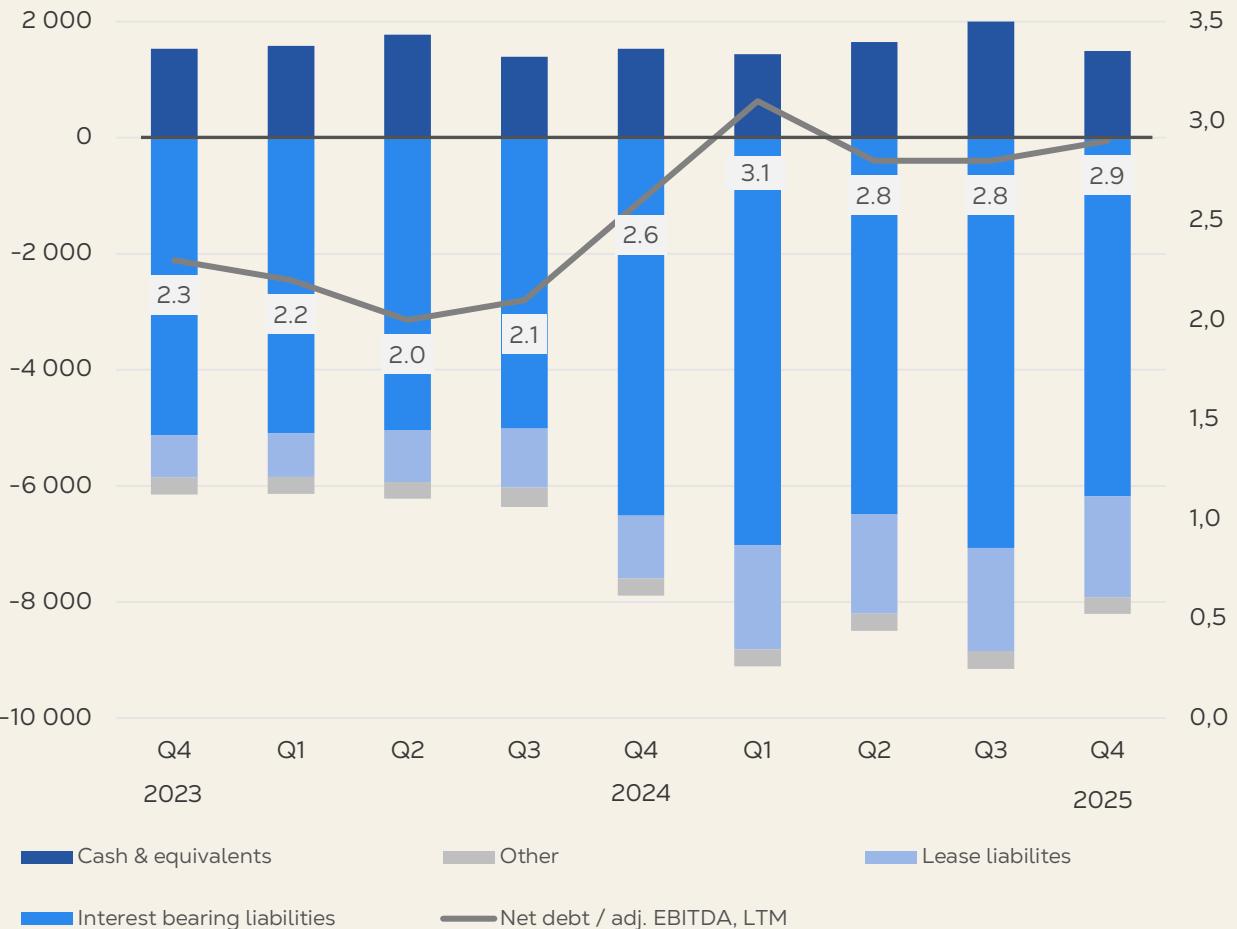
Adj. EBITA-margin: 10.0% (12.9)

- DCT - tariff headwinds of approx. -4.p.p, unfavorable changes in product mix
- AT - lower volumes and underutilization due to weaker battery, estimated impact of approx. -2.p.p. along with unfavorable product & regional mix, price pressure & dual-site costs
- FT - strong contribution, although impacted by investments & product mix
- EBIT margin: 2.8% (8.5),** affected by holdbacks paid & restructuring cost
- FY: Adj. EBITA Margin, 12.7% (15.5)**

Stable leverage ratio

Leverage

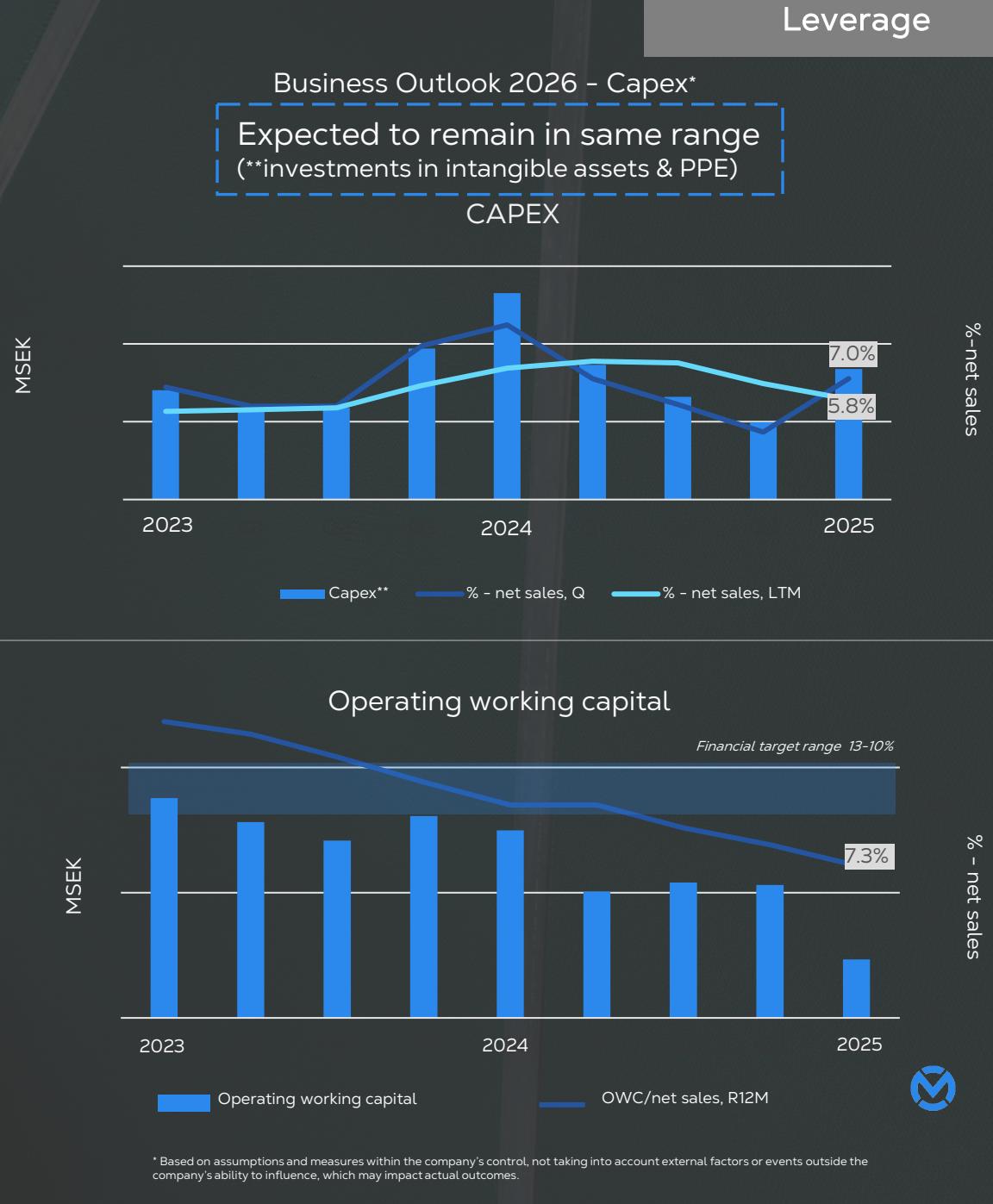
Development of leverage & net debt



Business Outlook 2026 - Capex*

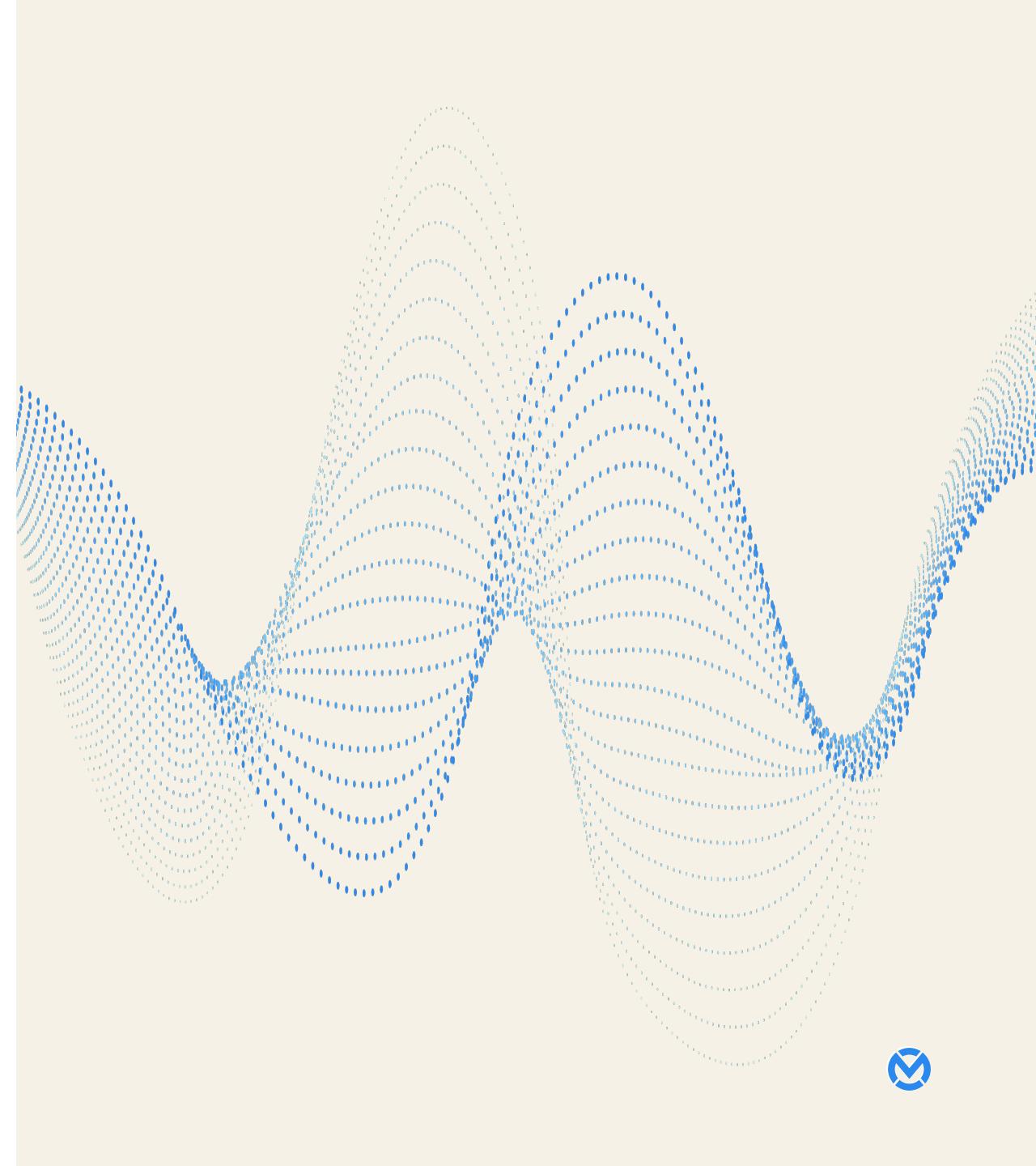
Expected to remain in same range
(**investments in intangible assets & PPE)

CAPEX



Agenda

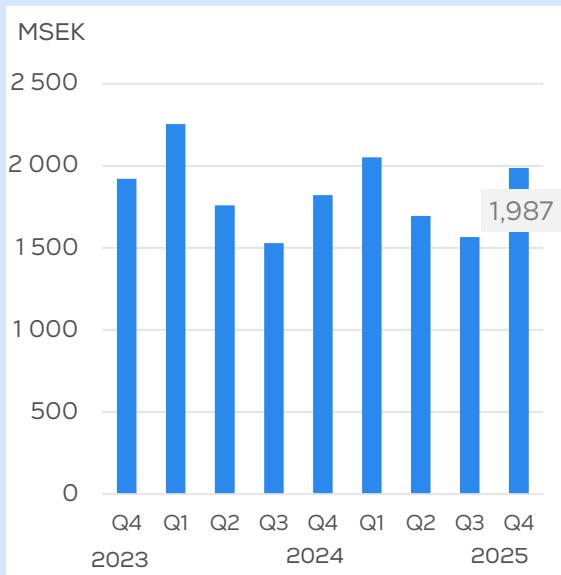
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Global leader in air treatment for industry

Order intake, MSEK*

7,300



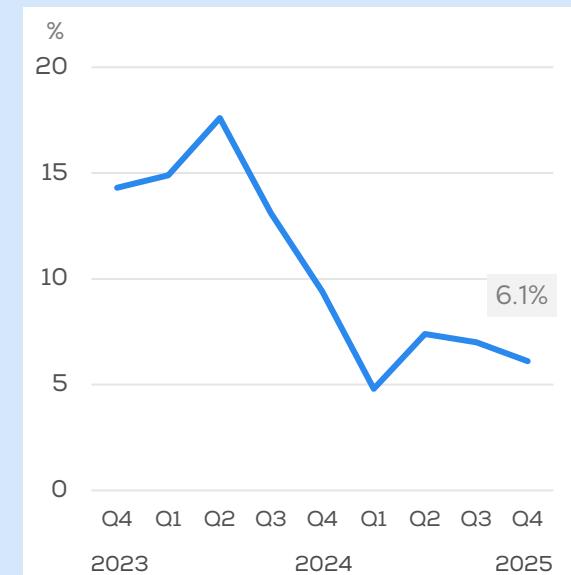
Net sales, MSEK*

7,191

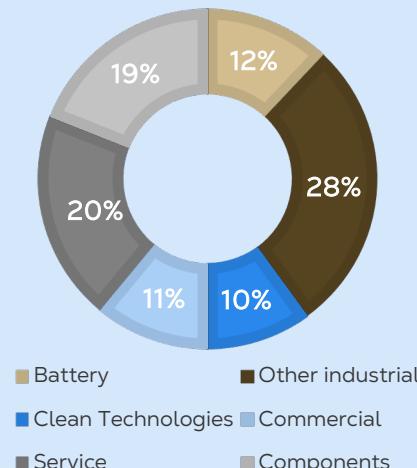


Adjusted EBITA margin*

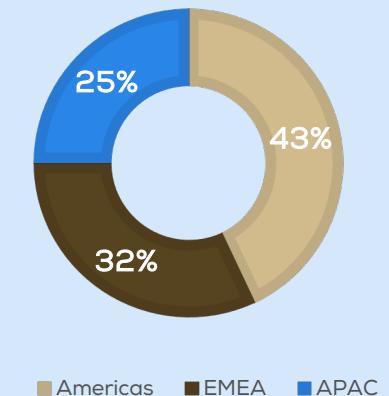
6.3%



Customer segments of order intake, LTM



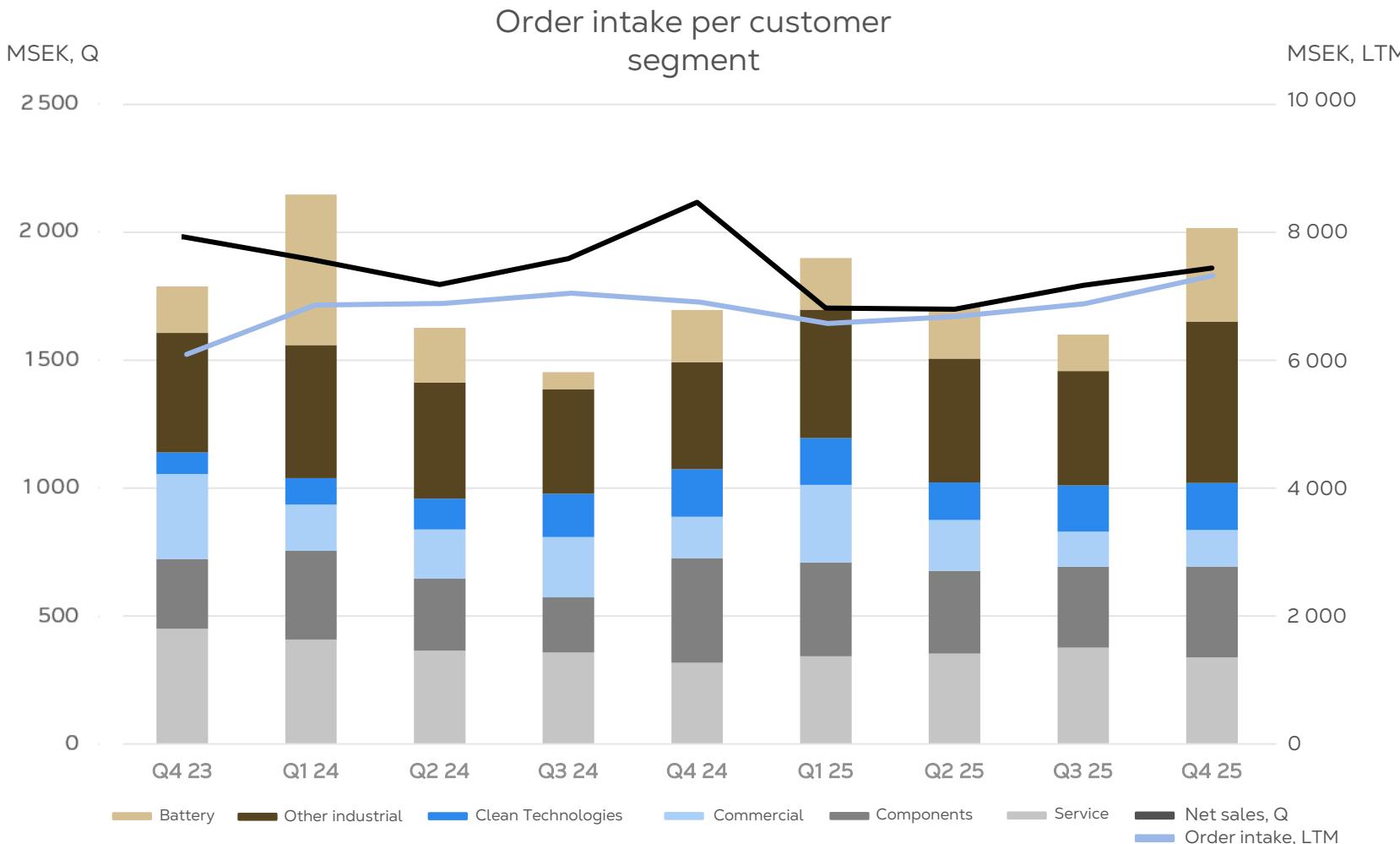
Order intake per region



Financial figures Q4 2025

* FY

Solid demand across several segments



Development Q4 2023 – Q4 2025

- Battery – regional differences, delays in investments, lower project volumes, increased competitive environment
- CT- continued good development
- Other Industrial – stable, development in several markets
- Components - growth of evaporative pads to data center market. Rotor replacements impacted by weaker battery market
- Service – stable development



Innovation reinforcing product leadership across a broad range of growing markets

Underlying demand for humidity & air quality solutions – beyond electrification



Population growth & urbanization



New technologies & materials



Climate change & efficiency demand



Material Science & Technology Leadership

- Next-generation media
- Advanced analytics
- Industry collaborations

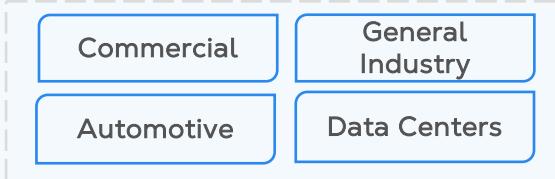


Connectivity & Intelligent Solutions

- Remote climate control & monitoring
- Securing the value chain via proprietary platforms
- Connectivity for installed-base services

High-performing, durable & energy-efficient solutions supported by a global service organization with strong local presence

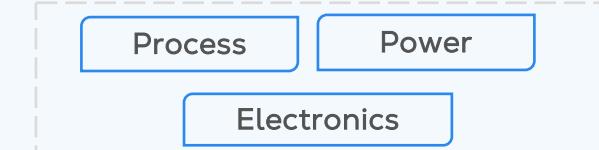
Humidification



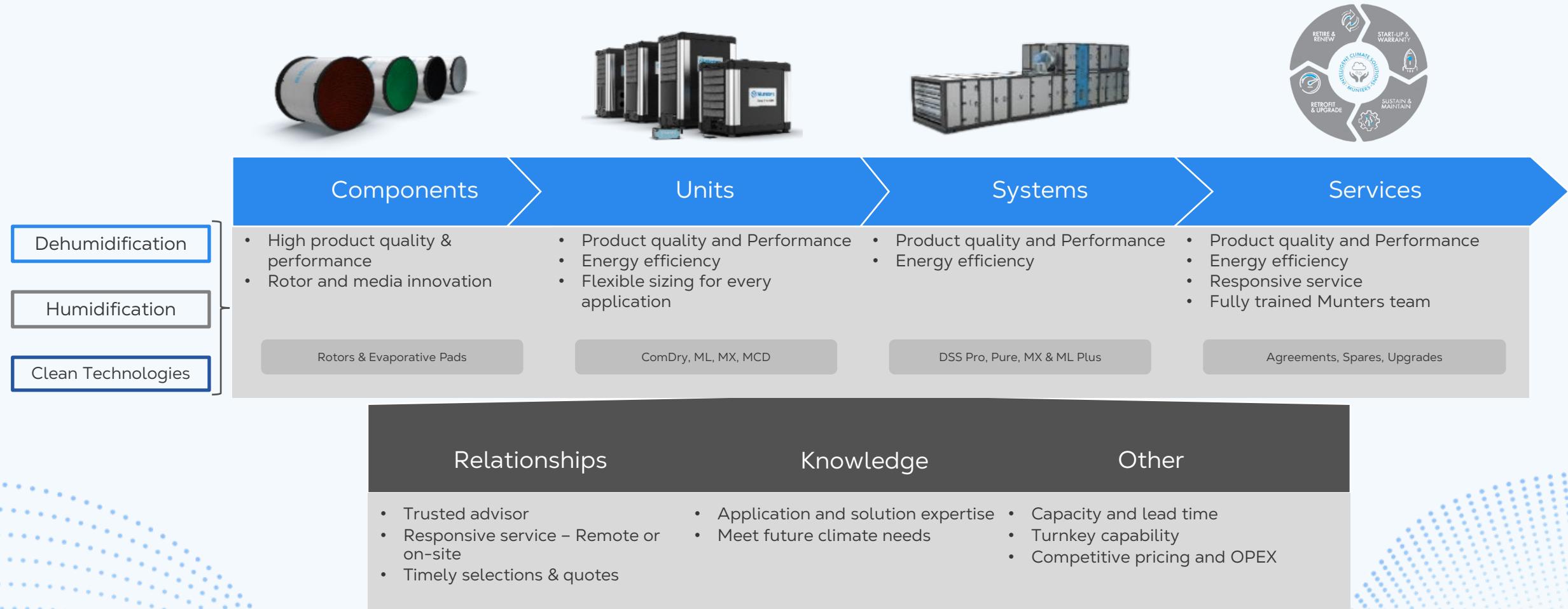
Dehumidification



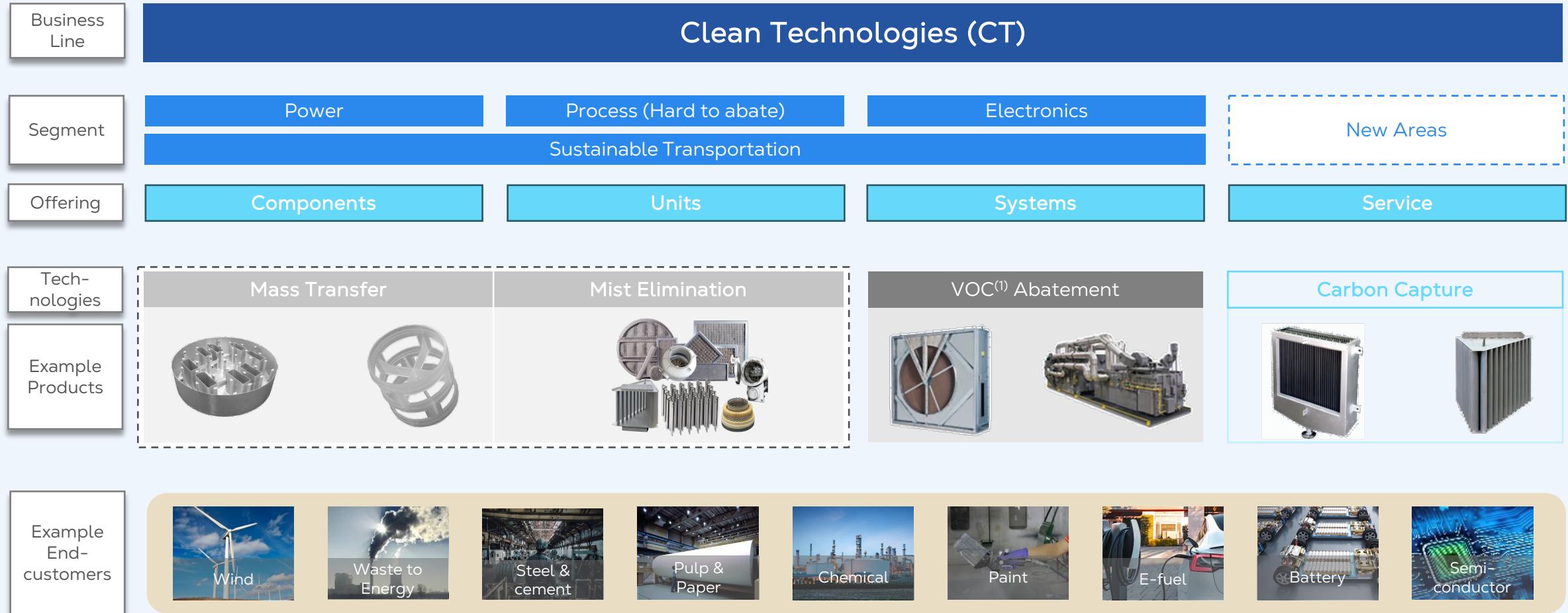
Air quality & pollution control (CT*)



Our offering to the market



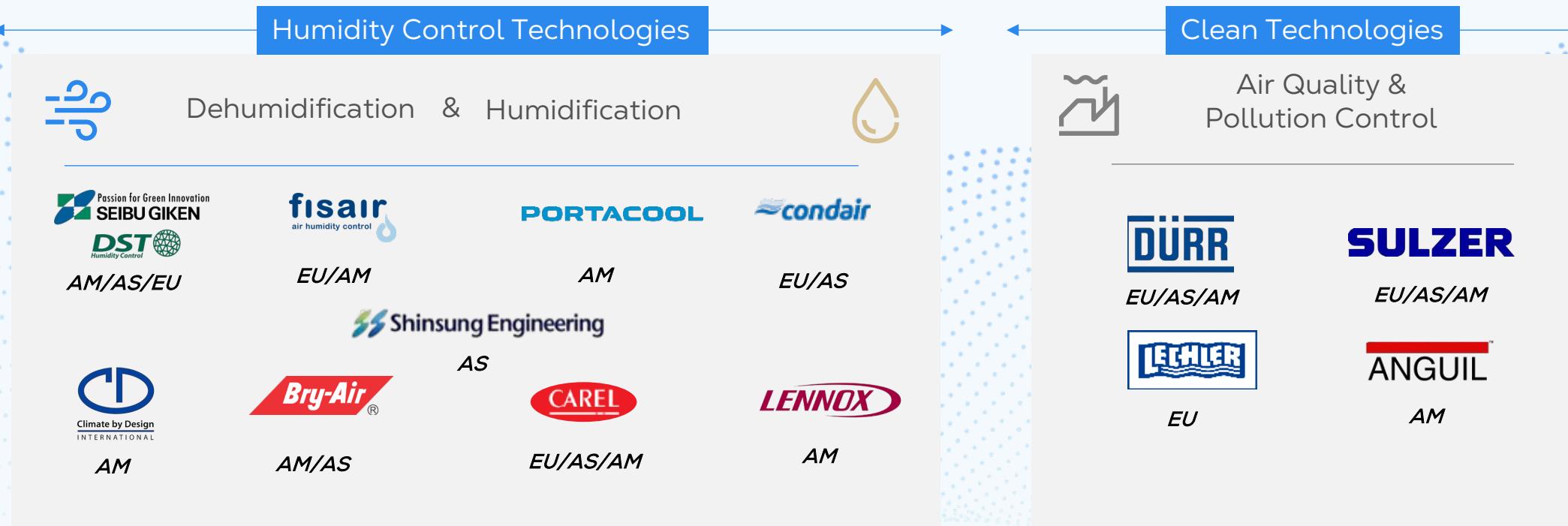
Overview of Munters Clean Technologies



Notes: 1. Volatile Organic Compounds

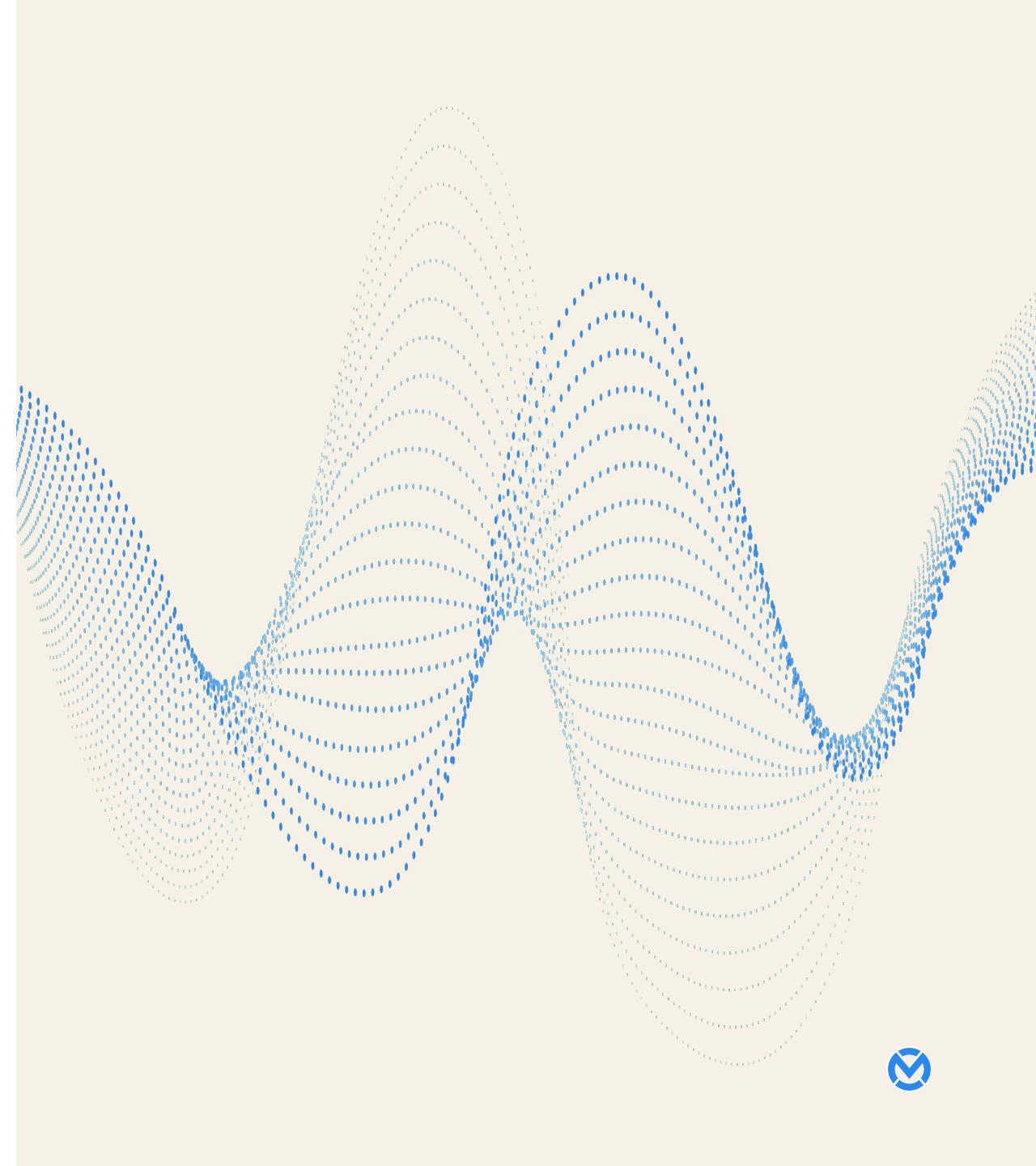


Fragmented market with numerous smaller, local players



Agenda

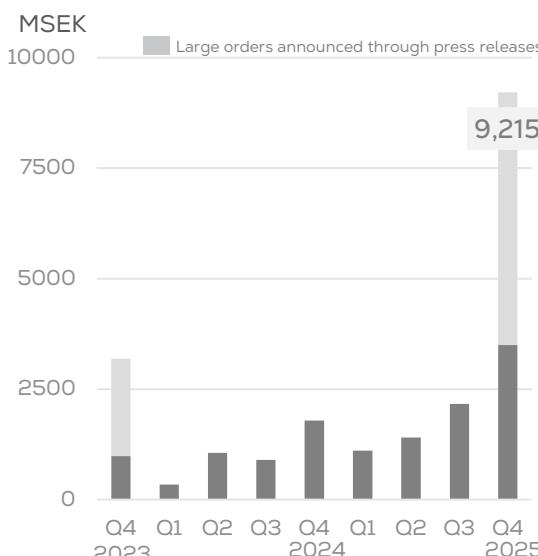
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Sustainable cooling solutions that facilitate digitization

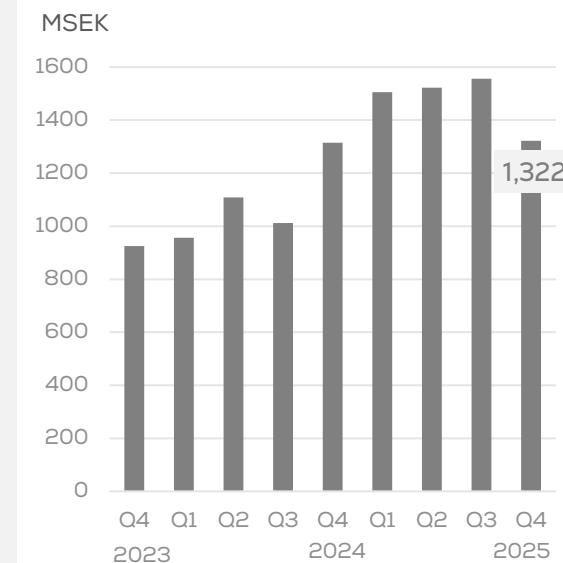
Order intake, MSEK*

13,889



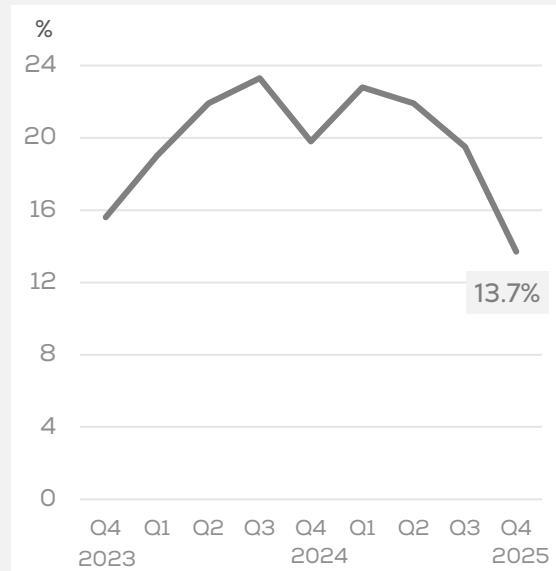
Net sales, MSEK*

5,906



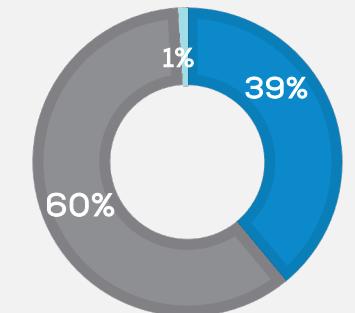
Adjusted EBITA margin*

19.5%

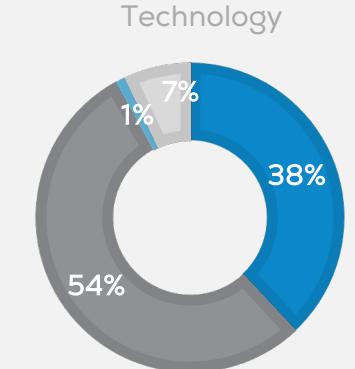


LTM distribution
of order intake

Customer segment



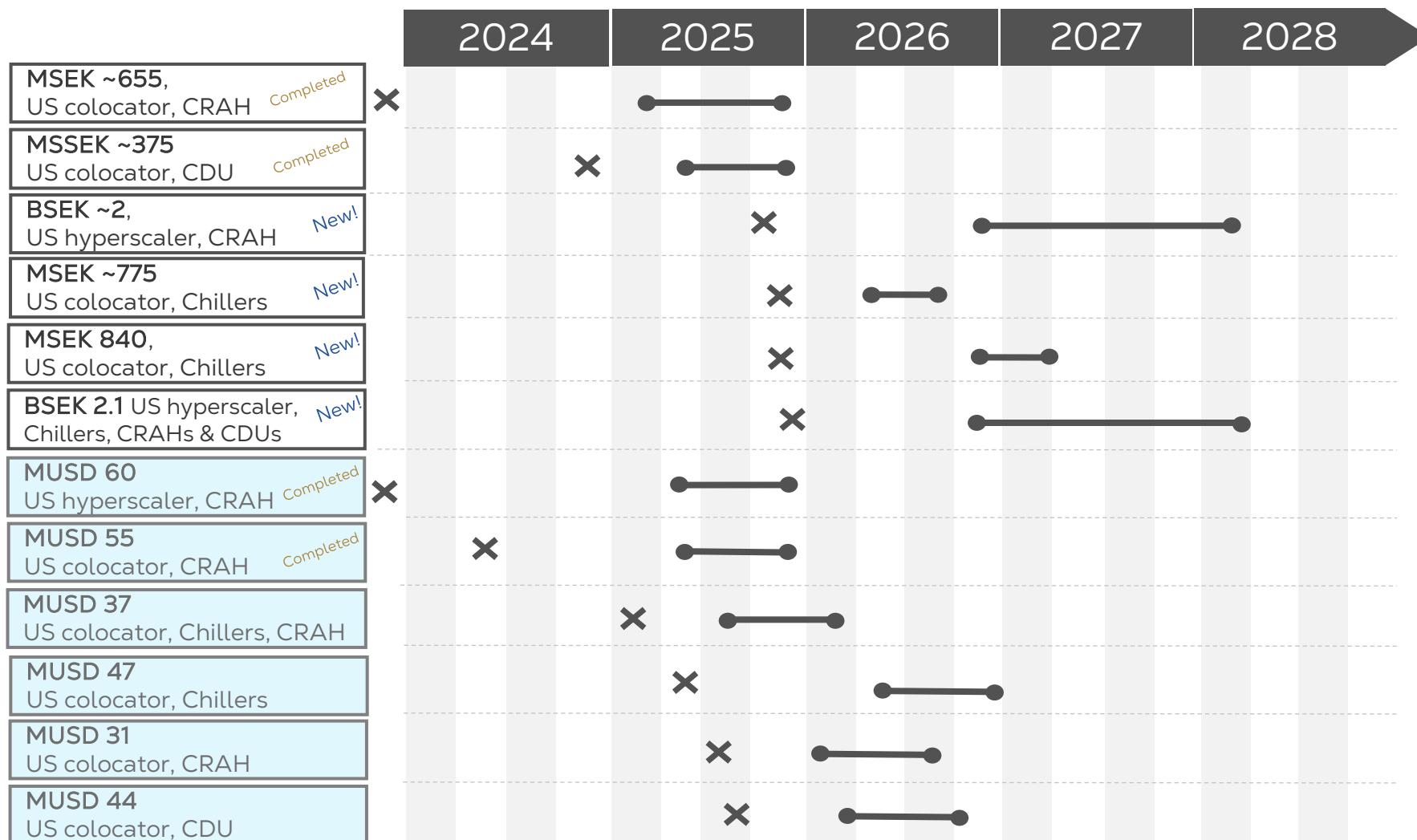
Technology



Split systems
Indoor units
Air handling units
Other

See page 6. for technology categories

Order backlog - deliveries mainly in 2026 & 2027

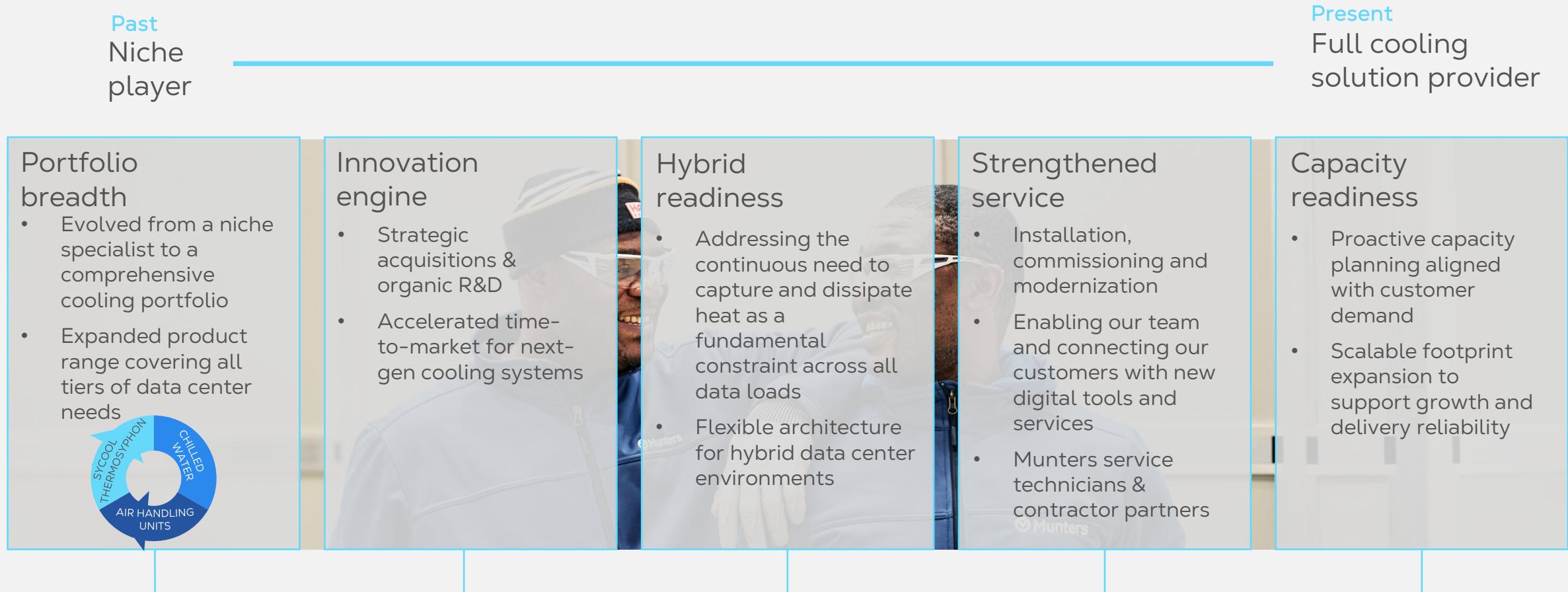


Delivery execution & capacity expansion

- Increased staffing in operations & engineering
- Additional shifts to extend manufacturing throughput
- Expanded manufacturing & assembly footprint
- Product re-engineering to improve manufacturability & scalability
- Process automation & productivity improvements
- Proactive securing of critical components



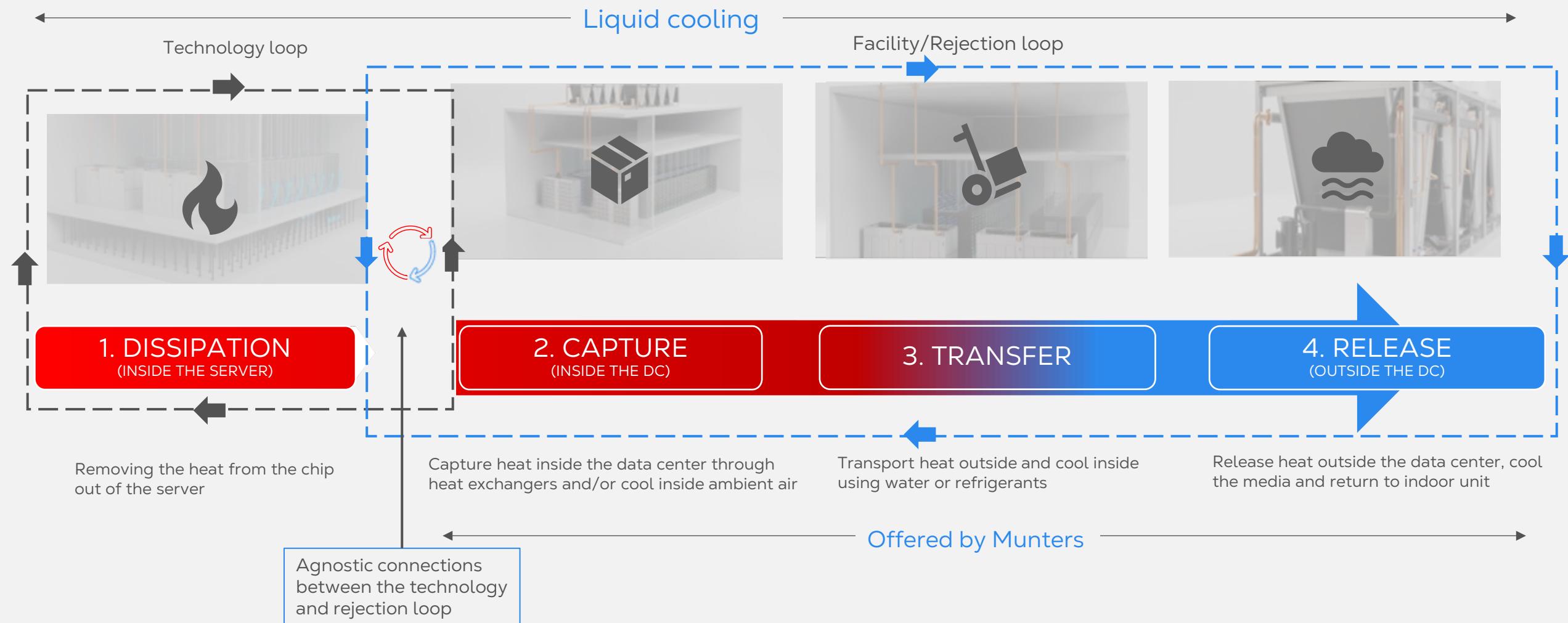
Scaling a comprehensive data center cooling solutions platform



Providing a **comprehensive, innovation-led** cooling portfolio built on the fundamental reality that energy becomes heat, requiring **flexibility** as needs evolve, supported by **strong services, high-quality delivery**, and **future-ready capacity** for **long-term customer needs**

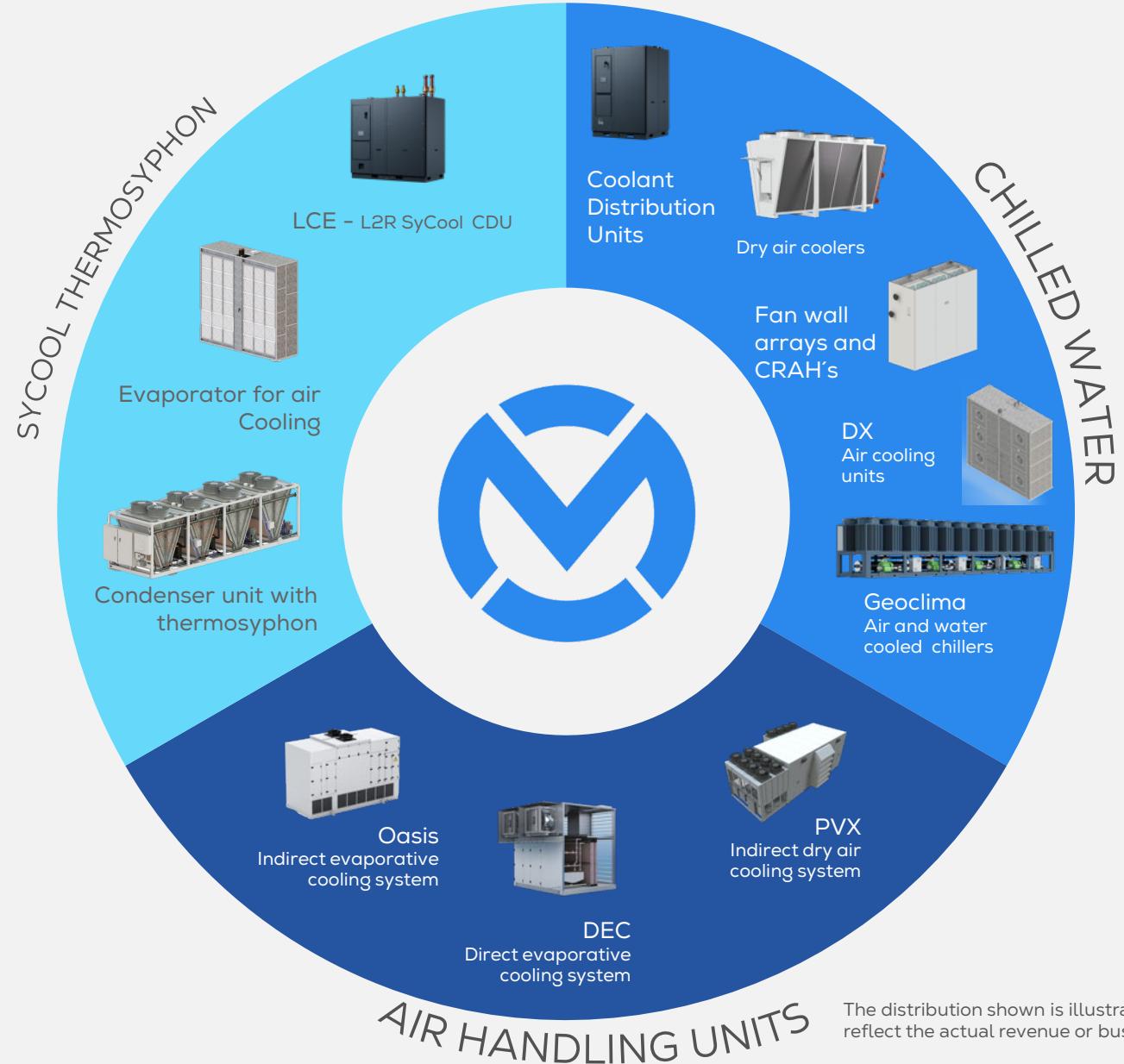


Liquid cooling and heat rejection steps



Becoming a full cooling solution provider

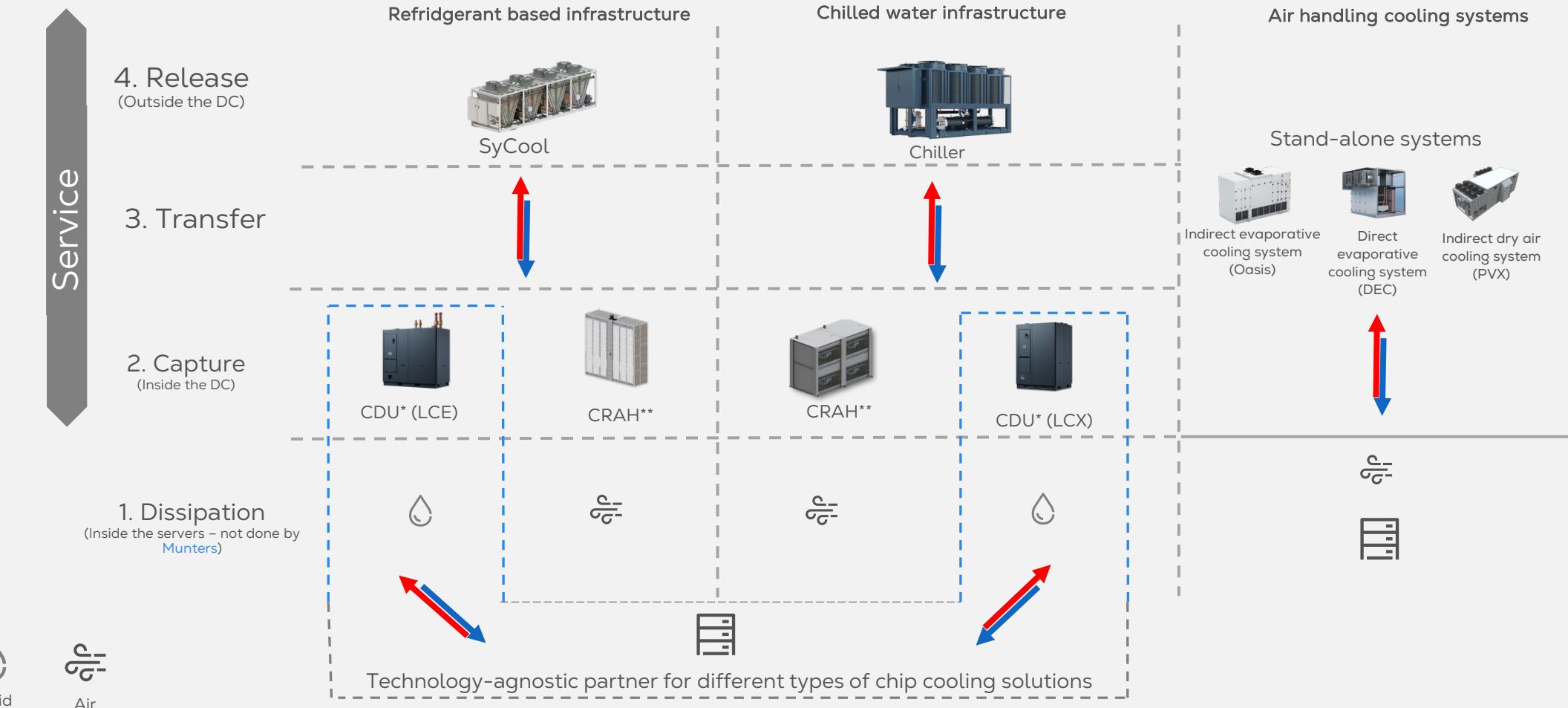
Through a broad technology platform, and tailored solutions, we are turning our vision into reality – one data center at a time



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

Technology portfolio built to serve every customer need

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

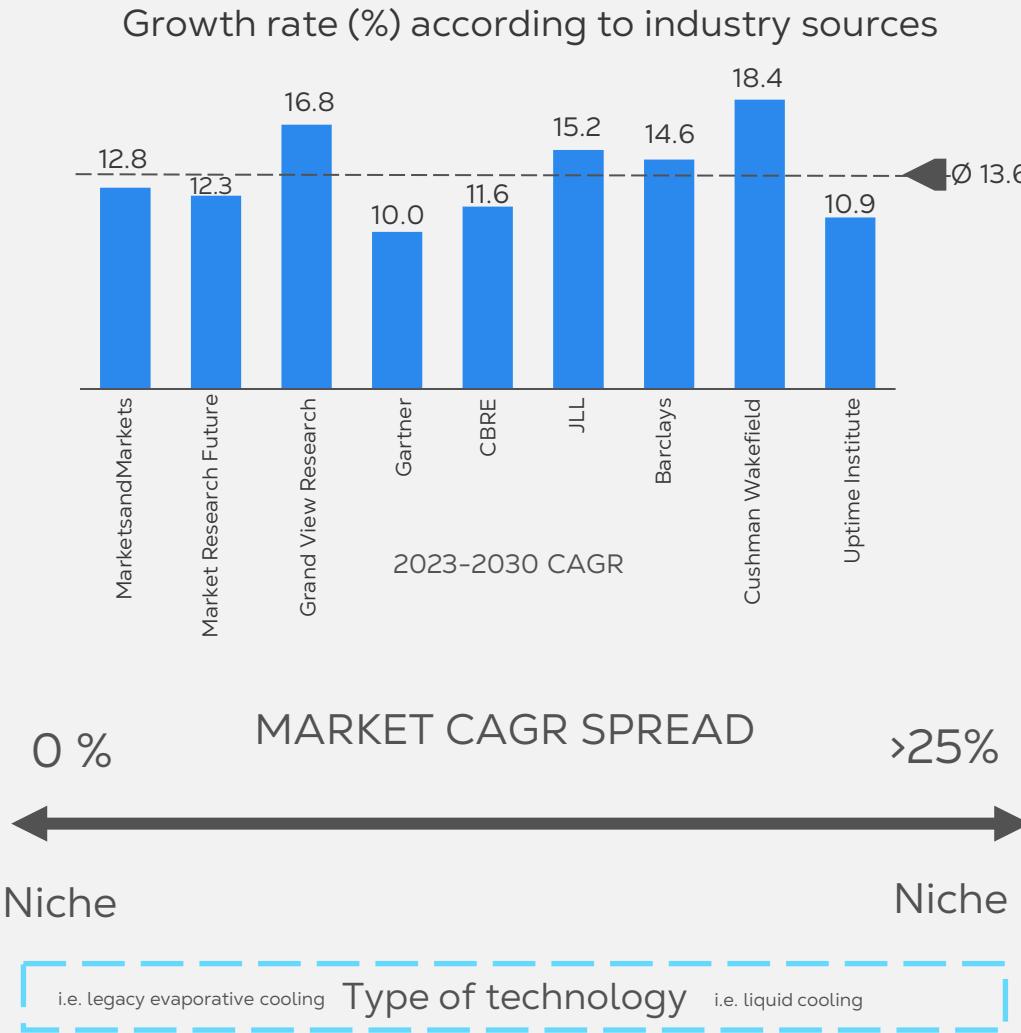


* Coolant distribution unit

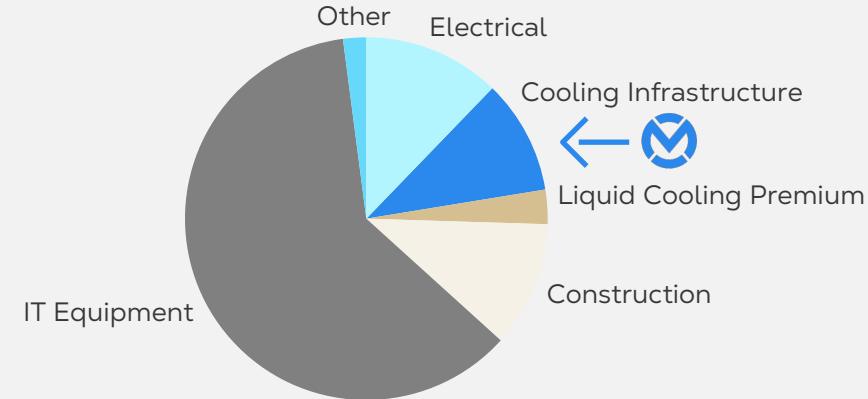
** Computer room air handler



Total market growth & our addressable market



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



Our value proposition



Product customization



Product quality & performance



Each order
treated as a project



Resource efficiency



Application &
solution expertise



Market players can be divided into four main categories

HIGH

Product Portfolio

Customer Flexibility

HIGH

Vertical Houses

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

Cooling Giants

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

Full Solution Providers

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

Niche Players

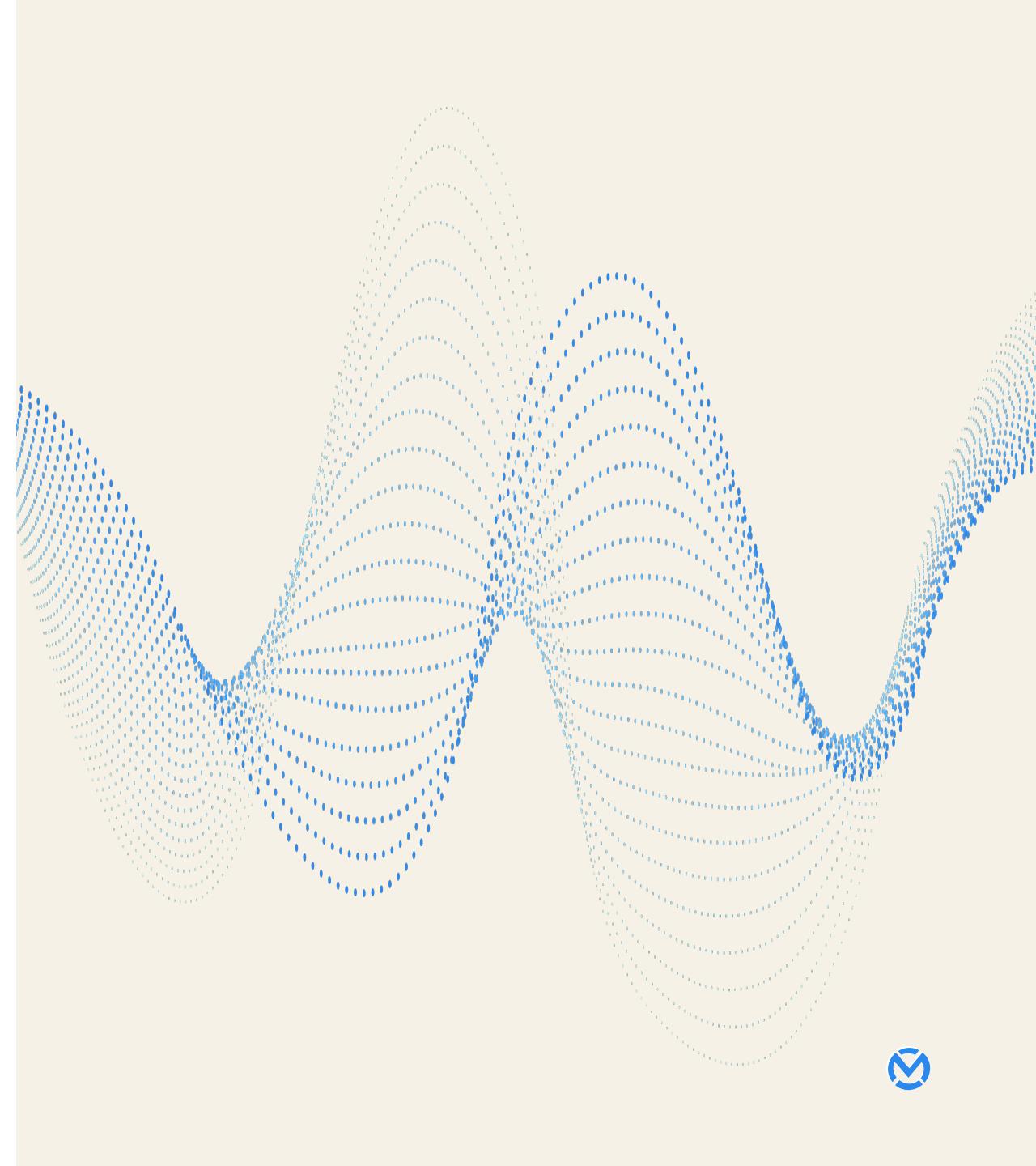
- Experts in selected parts of the market
- Clear limitations for full range opportunities

LOW

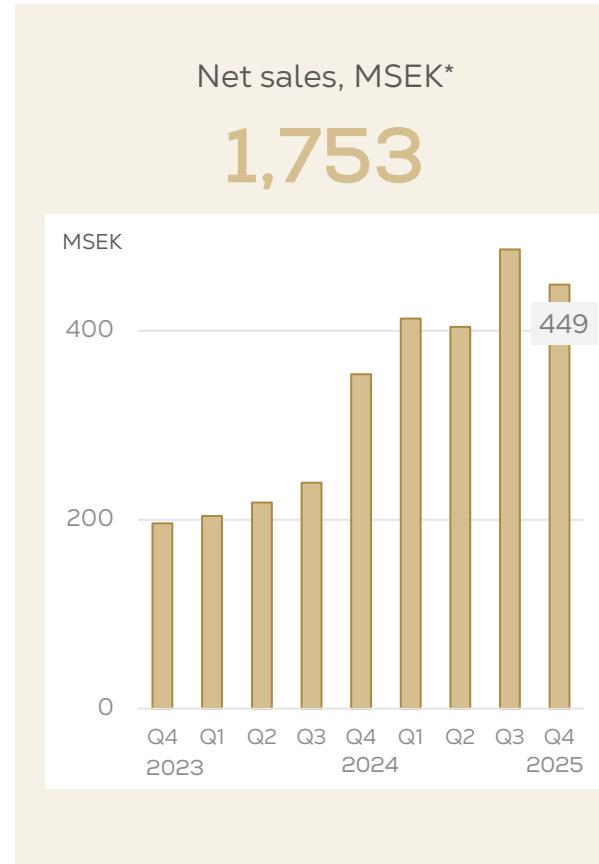
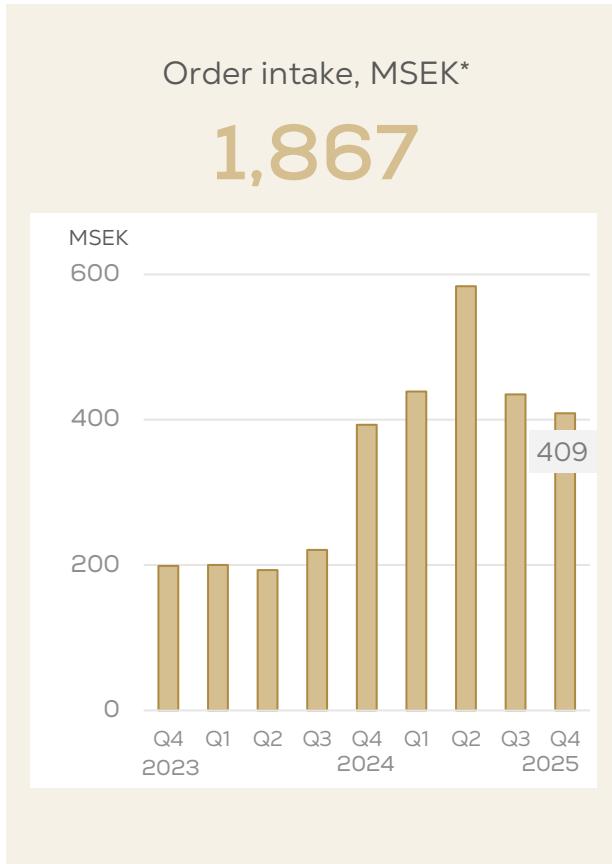


Agenda

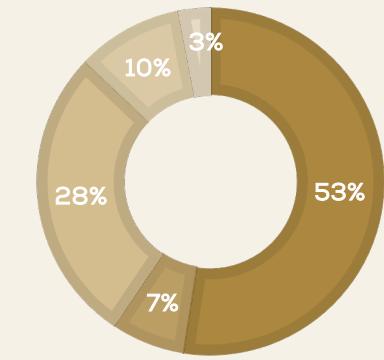
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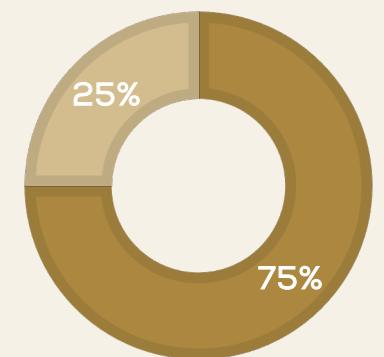
A world leader in digitalizing the food supply-chain



Customer segments, order intake, LTM

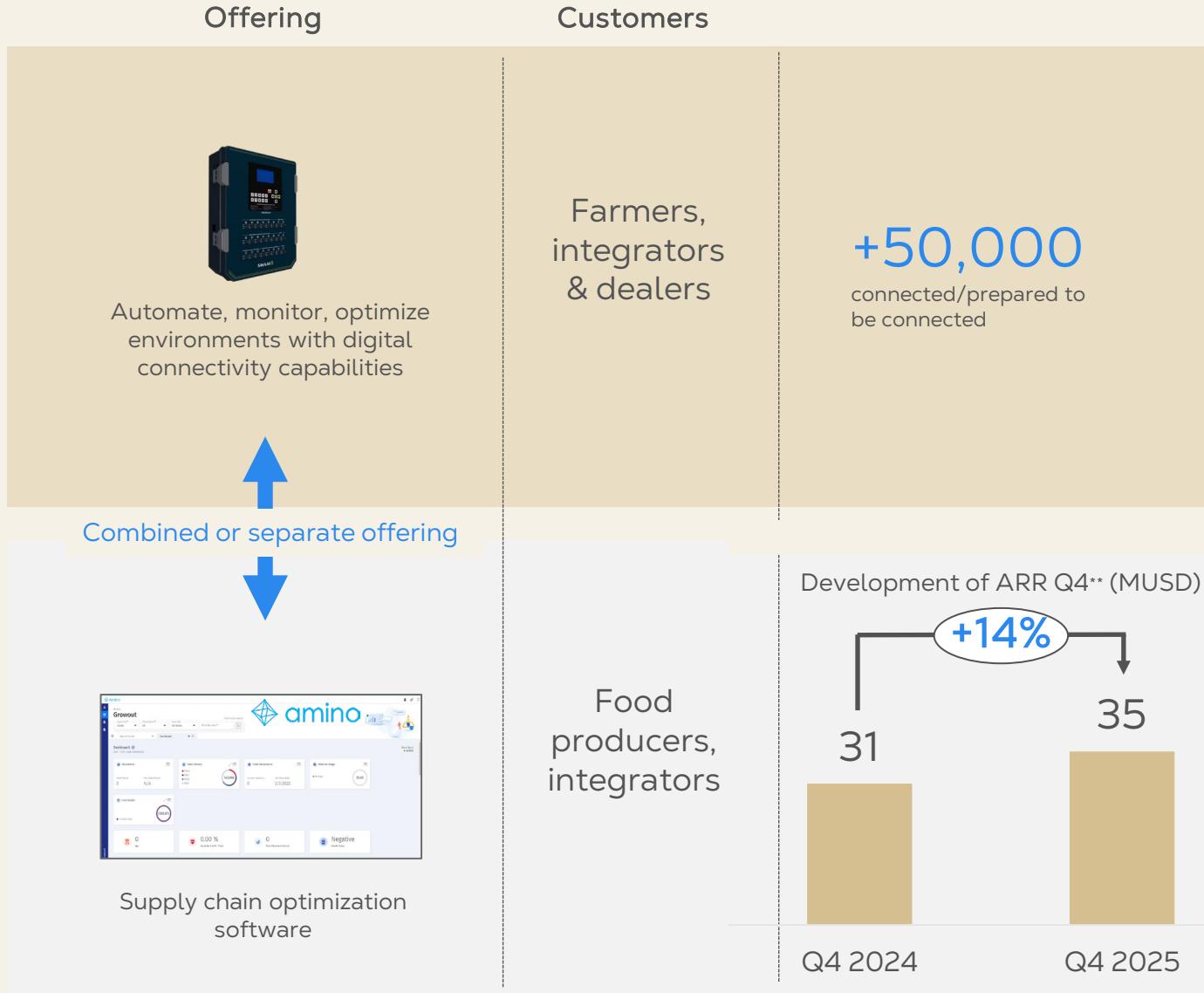


Segment order intake, LTM



A focused digital offering

Software
Controllers



~SEK 650
bn

Food supply chain
digitalization 2034

~SEK
30 bn

TAM for our
offering

~SEK
1.7 bn

FoodTech
NS 2024

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



Connected, global solutions with clear synergies

Global scale & synergies:

- Digital leadership
- Global leader with broad offering & reach
- **Industrial synergies:** through optimized supply chain & production
- **Commercial synergies:** through combined offerings & cross-selling

Investing for sustainable growth:

- Strategic portfolio investments
- Accelerated digital innovation & R&D
- Operational efficiency at scale
- Organic expansion across products & regions
- Building digital capabilities

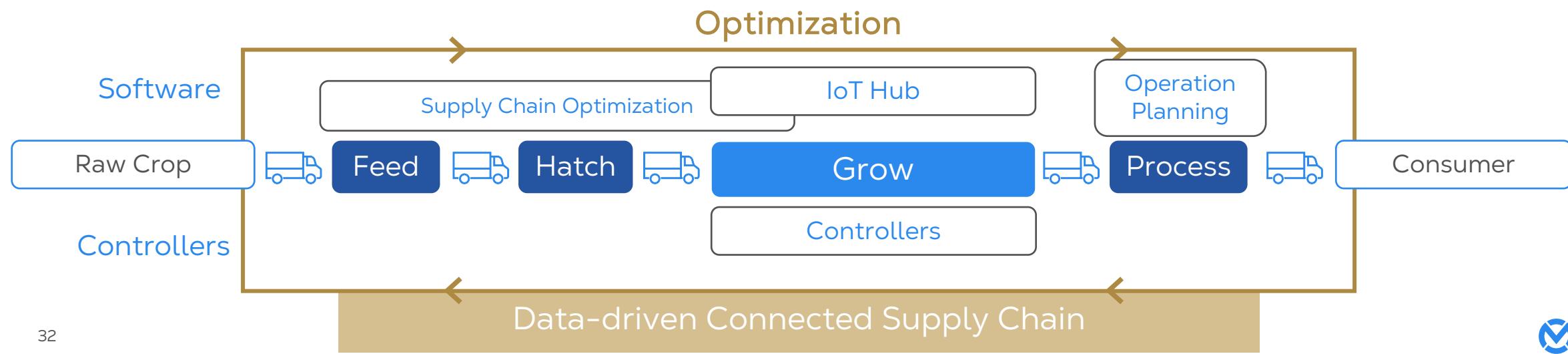
Churn
excl. Contraction*

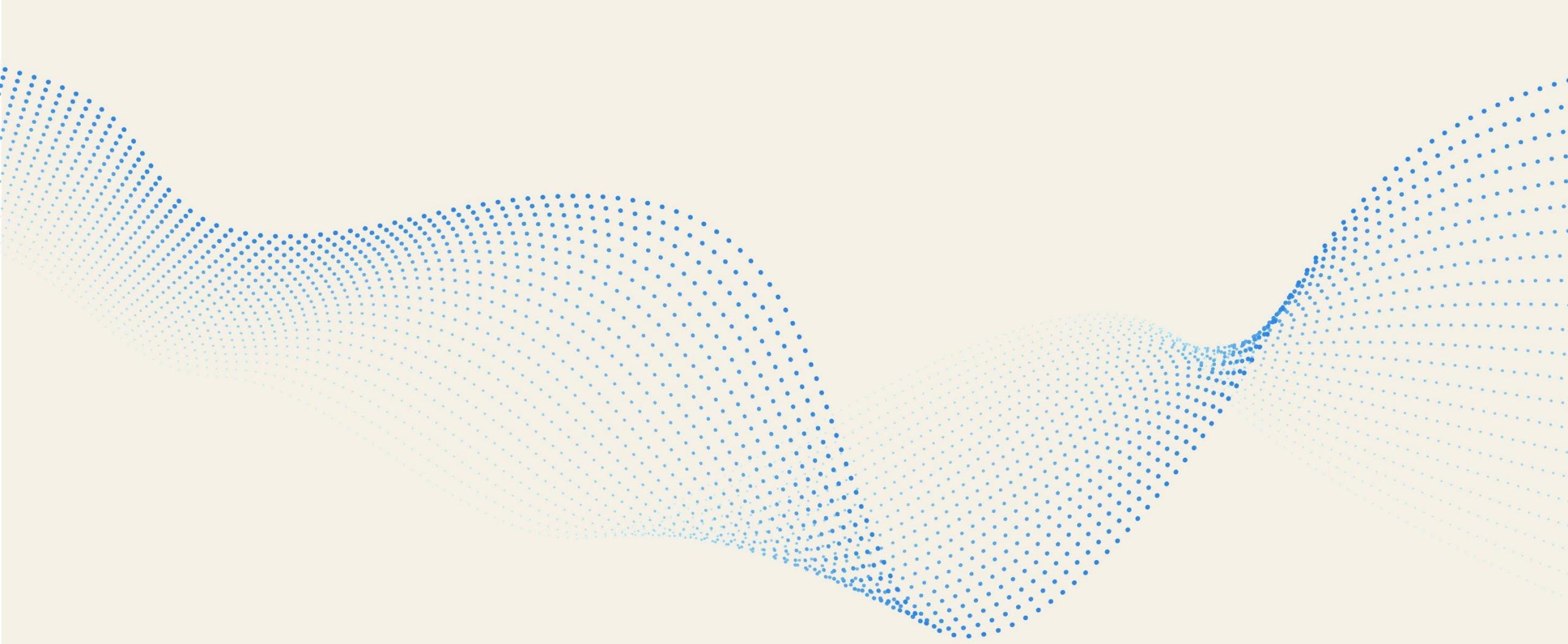
<2%

SaaS ARR
growth (USD)

+14%

Our integrated solutions

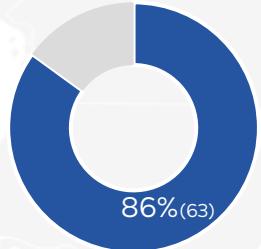




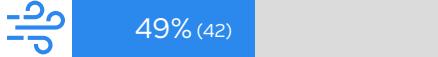
Appendix Group

Variations across regions & end-markets

Americas



AirTech



DCT



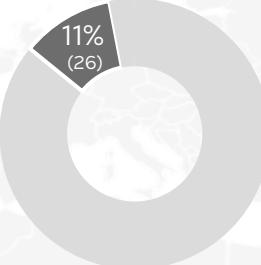
FoodTech



- AT: market remains soft, pockets of growth persist
- DCT: expanding rapidly, led by hyperscale investments and AI-driven demand
- FT: The continued scaling of AI and automation is driving growth in mission-critical supply chain operations

EMEA

Group order intake Q4

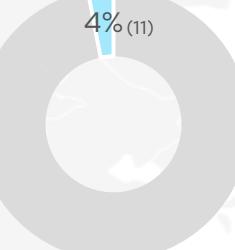


Business area order intake Q4



- AT: mixed demand environment – defense growing, pricing remains competitive
- DCT: competitive & slower market with signs of pick-up
- FT: positive market outlook – driven by increased regulation & push for better practices

APAC



- AT: signs of improvement in China though cont. high competition, SEA & India growing markets
- DCT: good market outlook, especially SEA & Oceanic / Pacific
- FT: APAC region is a growing market with a mix of maturity levels and business practices

All figures as reported, not currency adjusted.

Note: the comments refers to overall market trends and developments and should not be interpreted as specific to Munters or its operations



Exceptional demand, while earnings weakened

- **Net Sales**
 - Q4: declined -8%
 - FY: increased +8%
- **Adj. EBITA margin** declined both Q4 & FY;
 - Q4: tariffs in DCT & lower volumes & underutilization in AT
 - FY: lower volumes, continued dual-site costs & underutilization in AT, as well as tariffs in DCT
- **Net income** declined both Q4 & FY;
 - IAC Q4: MSEK -174 (MSEK -88), includes restructuring activities within AirTech (MSEK 77) and holdbacks relating to the MTech acquisition (MSEK 98)
- Strong **cash flow** from operating activities
- **OWC/net sales** continued to improve;
 - below target range of 13-10%
- **Leverage ratio** stable

MSEK	Q4 2025	Q4 2024	Change (%)			FY 25	FY 24
			Organic growth	Structural growth*	Currency effects		
Order intake	11,604	3,994	210	2	-22	22,984	12,431
Order backlog	17,282	11,287				17,282	11,287
Net sales	3,594	3,923	-3	3	-8	14,712	13,587
Operating profit (EBIT)	101	333				1,228	1,746
Adj. EBITA	358	505	-25	4	-8	1,862	2,104
Adj. EBITA-margin	10.0	12.9				12.7	15.5
Net income	-8	170				562	954
Cash flow from operating activities	599	709				1,718	2,089
OWC/net sales (%) ¹	7.3	11.6				7.3	11.6
Net debt	6,714	6,364				6,714	6,364
Leverage ²	2.9	2.6				2.9	2.6

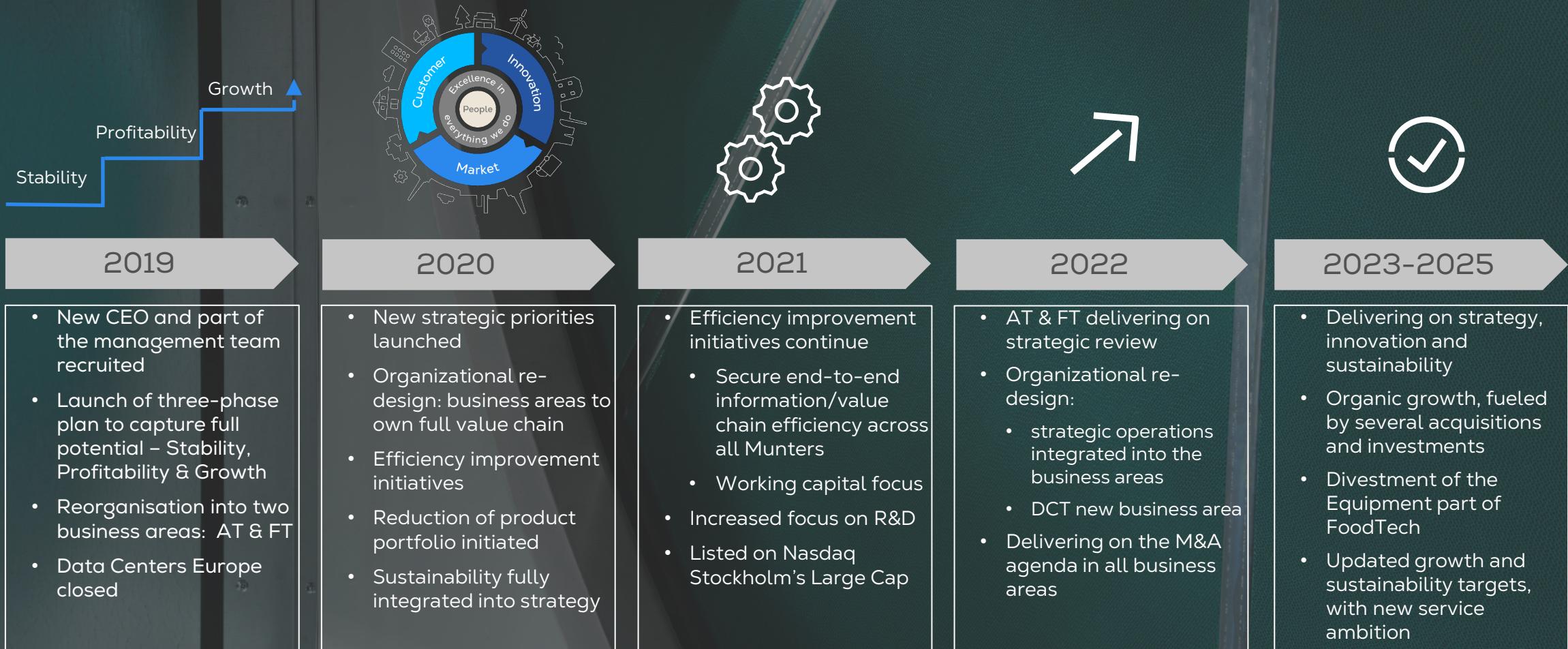
¹Average OWC (Operating Working Capital) last twelve months as % of net sales for the same period

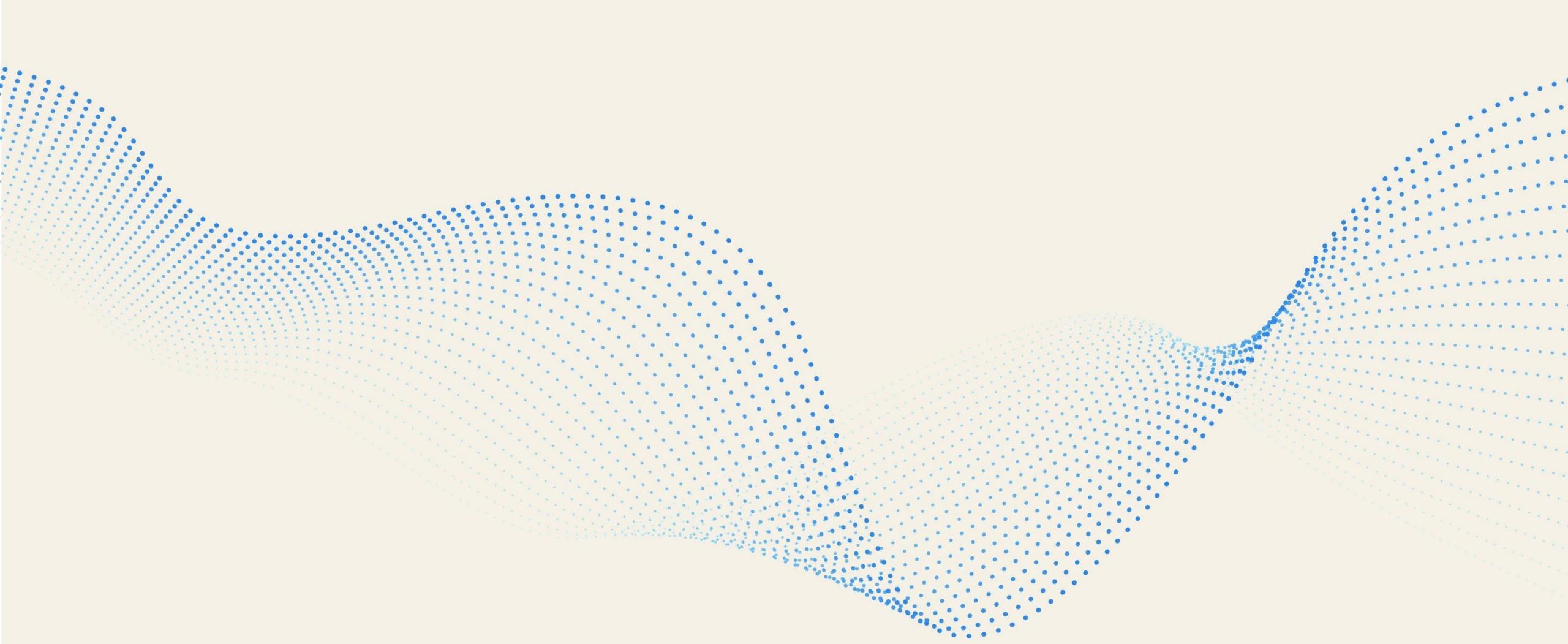
²Net debt/Adj. EBITDA, Last twelve months

* Acquisitions & divestments



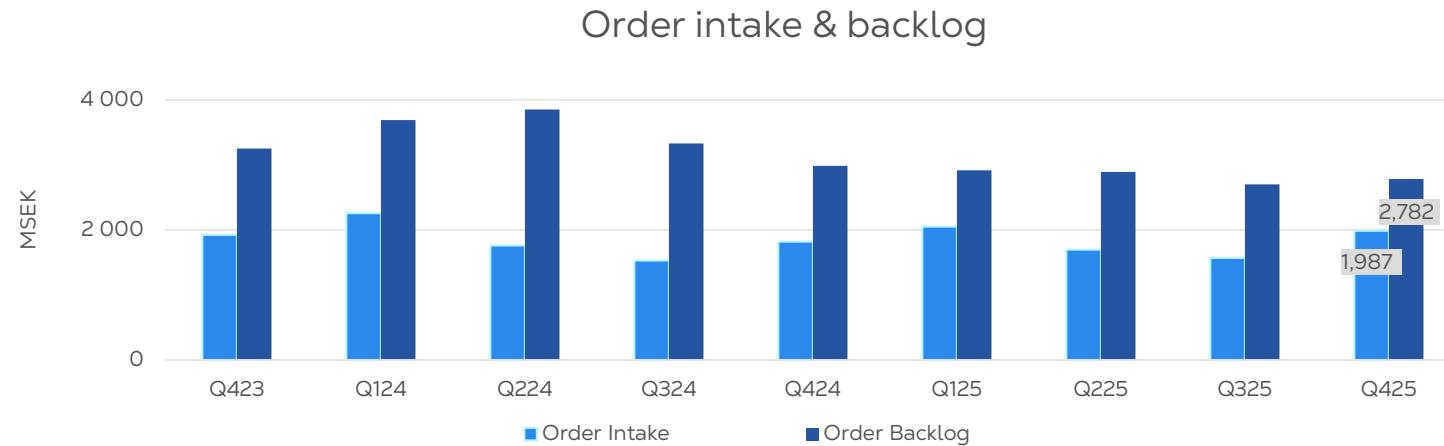
Munters strategic journey – positioning us for the next growth wave





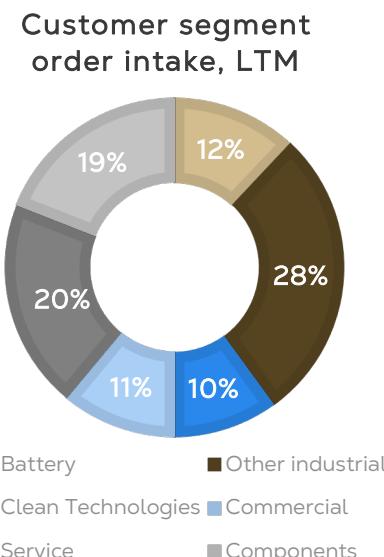
Appendix AirTech

Stable demand despite challenging market environments



Market outlook 2026*

AirTech



→ Order Intake grew;

(currency effects -10%)

- Industrial (excl. battery) – growth all regions, supported by defense, pharma & utilities
- Battery – growth (announced battery order MUSD 30 in Q4), market still affected by delayed investment decisions, extended project start-ups & project volumes
- Components – declined, due to timing effects in Americas & EMEA
- Service – slight growth, mainly Americas

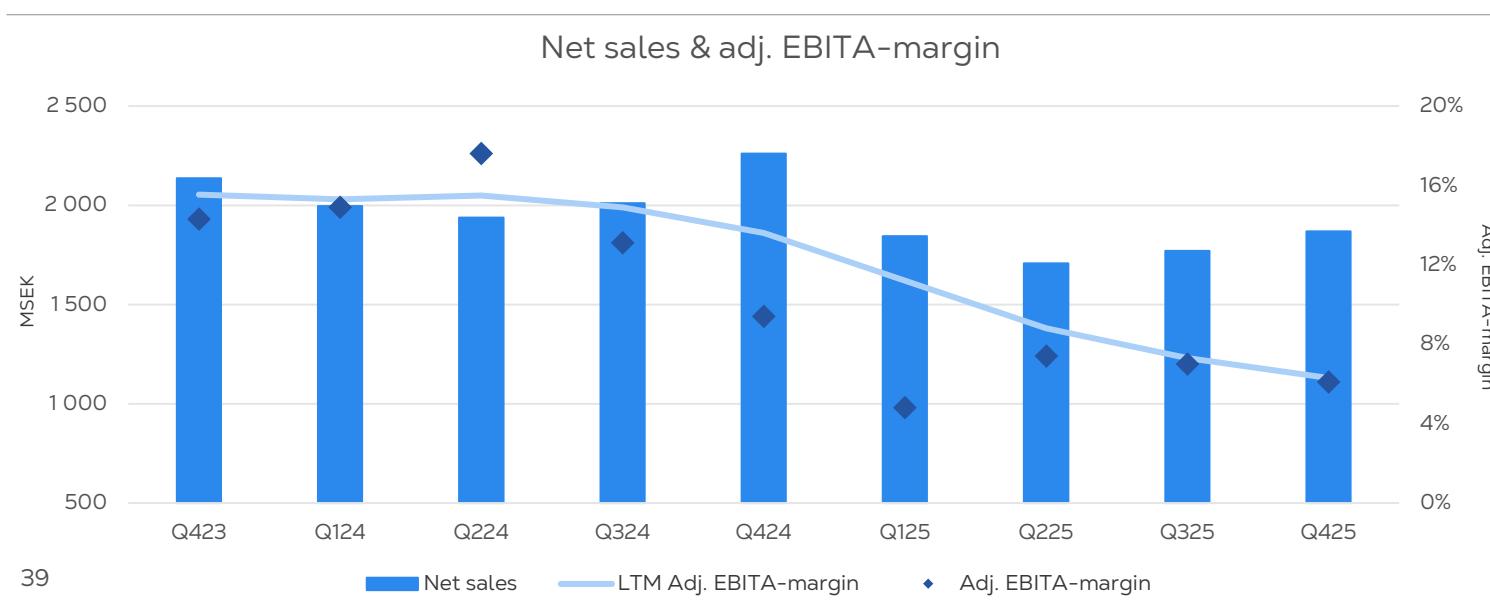
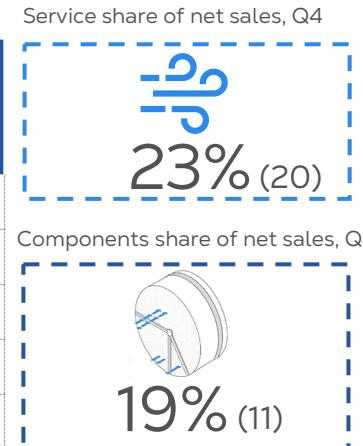
→ Order Backlog stable

→ Book-to-bill: 1.1



Declined volumes & profitability

		Q4 2025	Q4 2024	Change (%)			FY 25	FY 24
				Org.	Struct*	FX		
Order intake	1,987	1,821	18	1	-10		7,300	7,365
Order backlog	2,782	2,986					2,782	2,986
Net sales	1,868	2,260	-12	2	-7		7,191	8,204
Adj. EBITA	115	212			-4		453	1,113
Adj. EBITA (%)	6.1	9.4					6.3	13.6



* Acquisitions & divestments

→ Net Sales declined, lower sales primarily EMEA;

- Industrial (excl. battery) – declined, primarily EMEA & Americas, similar regional development in the battery sub-segment
- Components – grew, supported by evaporative pads Americas

→ Adj. EBITA margin declined;

- lower battery
- lower volumes & underutilization of factories, approx. -2 p.p.
- unfavorable product & regional mix
- cont. dual-site costs transition to Amesbury facility completed
- announced cost-savings initiatives

→ FY: Order intake stable, net sales & margin declined



Selected CleanTech carbon capture projects worldwide

Read more on the customer [cases](#)

Ammonia plants in Nigeria



Supplied full internal system including solvent based CO₂ capture and ammonia scrubber at two ammonia plant plants

H2 plants in Texas



Supplied solvent based CO₂ capture at 3 new liquid (blue) hydrogen plants

Chile



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



Norcem Brevik in Norway



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

Steel Plant Southeast Asia



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

Fertilizer & Ammonia plants in India, Middle East & SEA



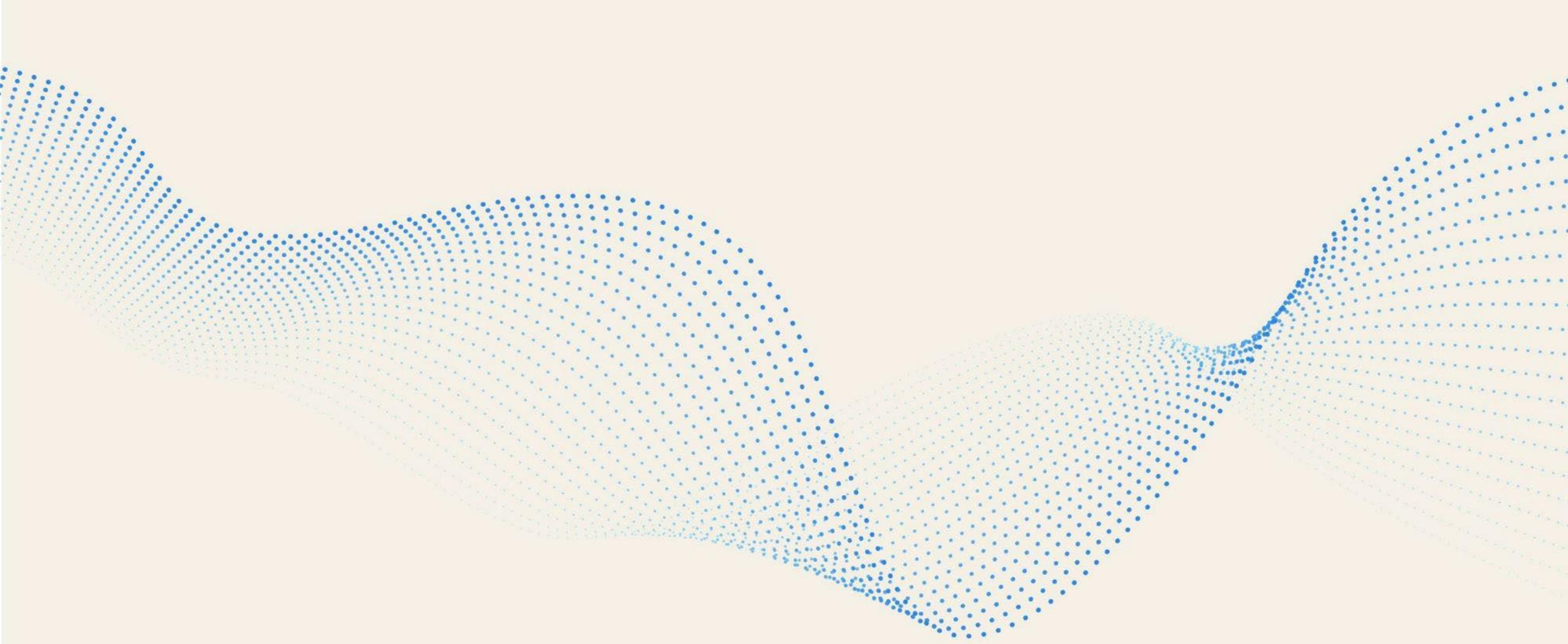
Fertilizer and ammonia plants use **solvent-based** carbon capture as part of their production process. CT has supplied to ~80% of the fertilizer plants in India and multiple ammonia plants. Has also supplied to multiple plants in Middle East

Fertilizer plant in Australia



Supplied tower internals to CO₂ absorber and desorbed units for fertilizer plant

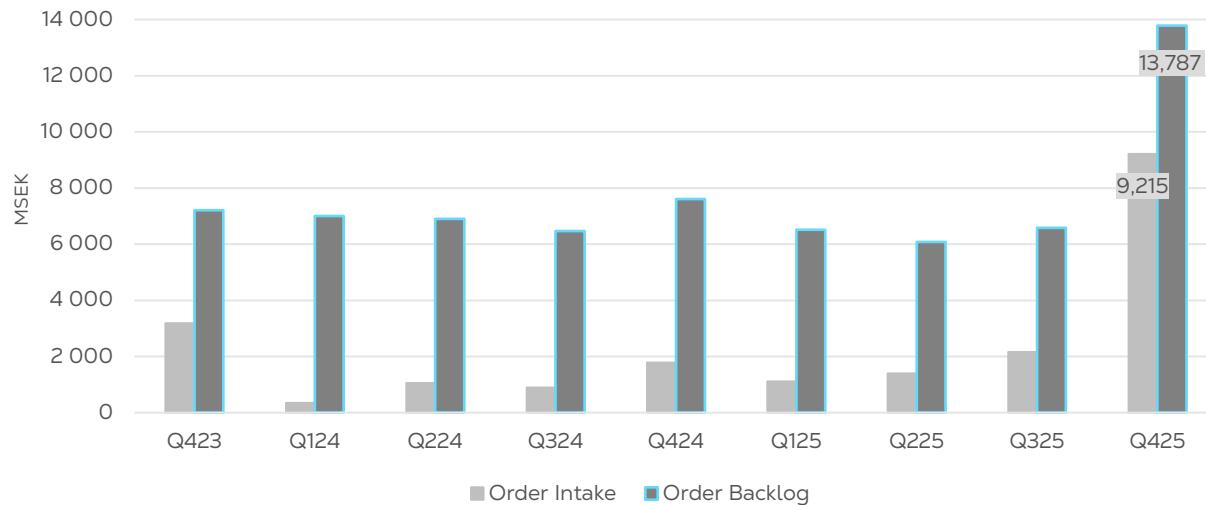




Appendix DCT

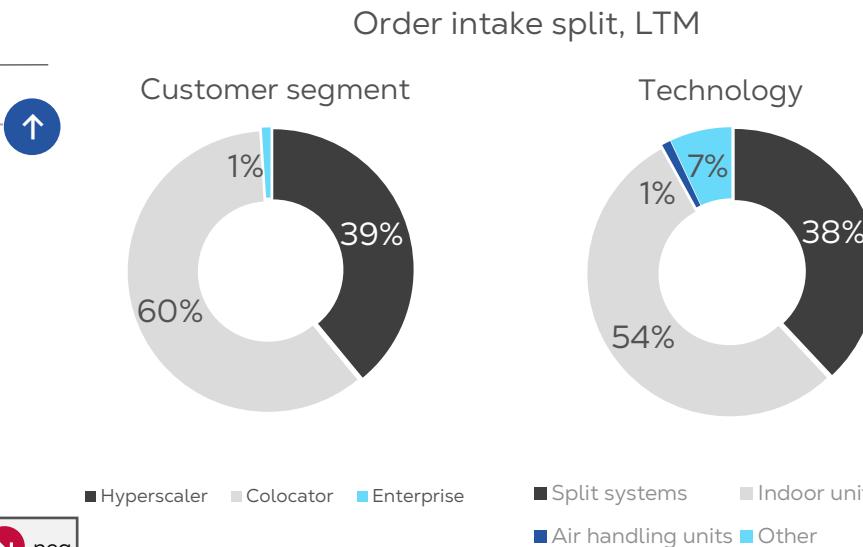
Record order intake

Order intake & backlog



Market outlook 2026*

DCT



→ Order Intake increased; (currency effects, -37%)

- significant demand Americas from colo & hyperscalers, driven by AI-related investments
- announced orders MSEK ~5,715
- sizable chiller & CRAH order secured in EMEA

→ Order Backlog increased;

- orders to be delivered mainly in 2026 & 2027

→ Book-to-bill: 7.0

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

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

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

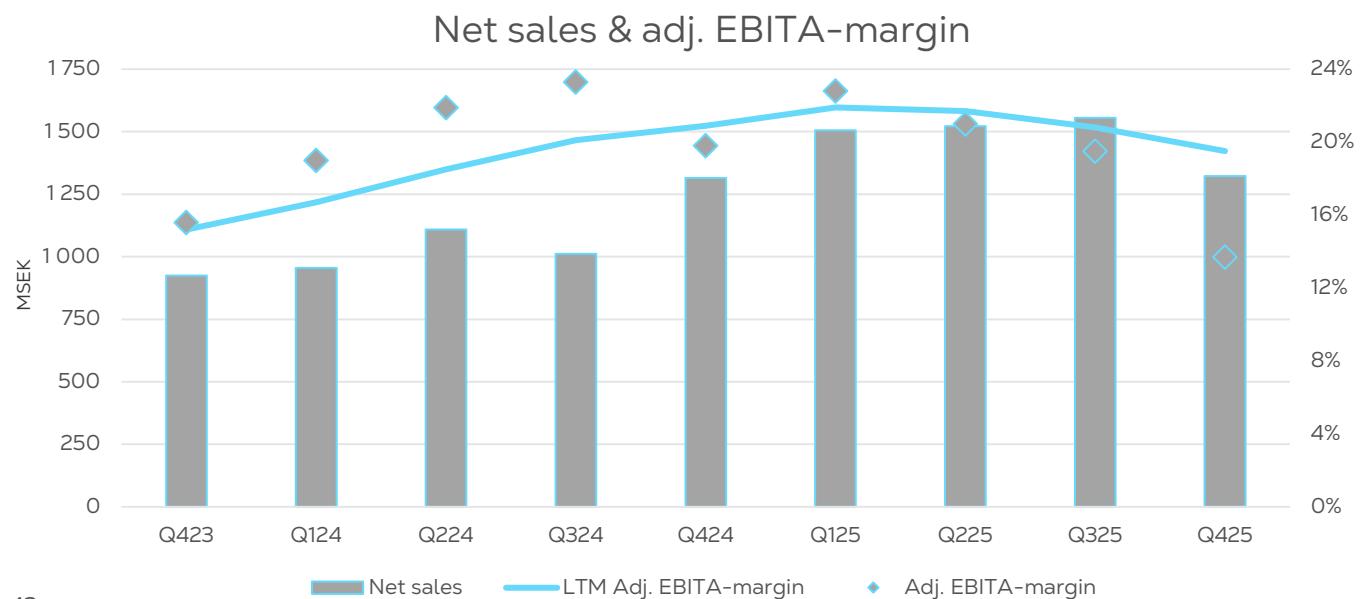
Other
Specialized cooling units & service

Margin affected by tariffs

MSEK	Q4 2025	Q4 2024	Change (%)			FY25	FY24
			Org.	Struct*	FX		
Order intake	9,215	1,787	453	0	-37	13,889	4,088
Order backlog	13,787	7,604				13,787	7,604
Net sales	1,322	1,315	12	0	-11	5,906	4,392
Adj. EBITA	182	260			-10	1,149	920
Adj. EBITA (%)	13.7	19.8				19.5	20.9

Service share of net sales, Q4

 7% (8)



→ Net Sales stable;

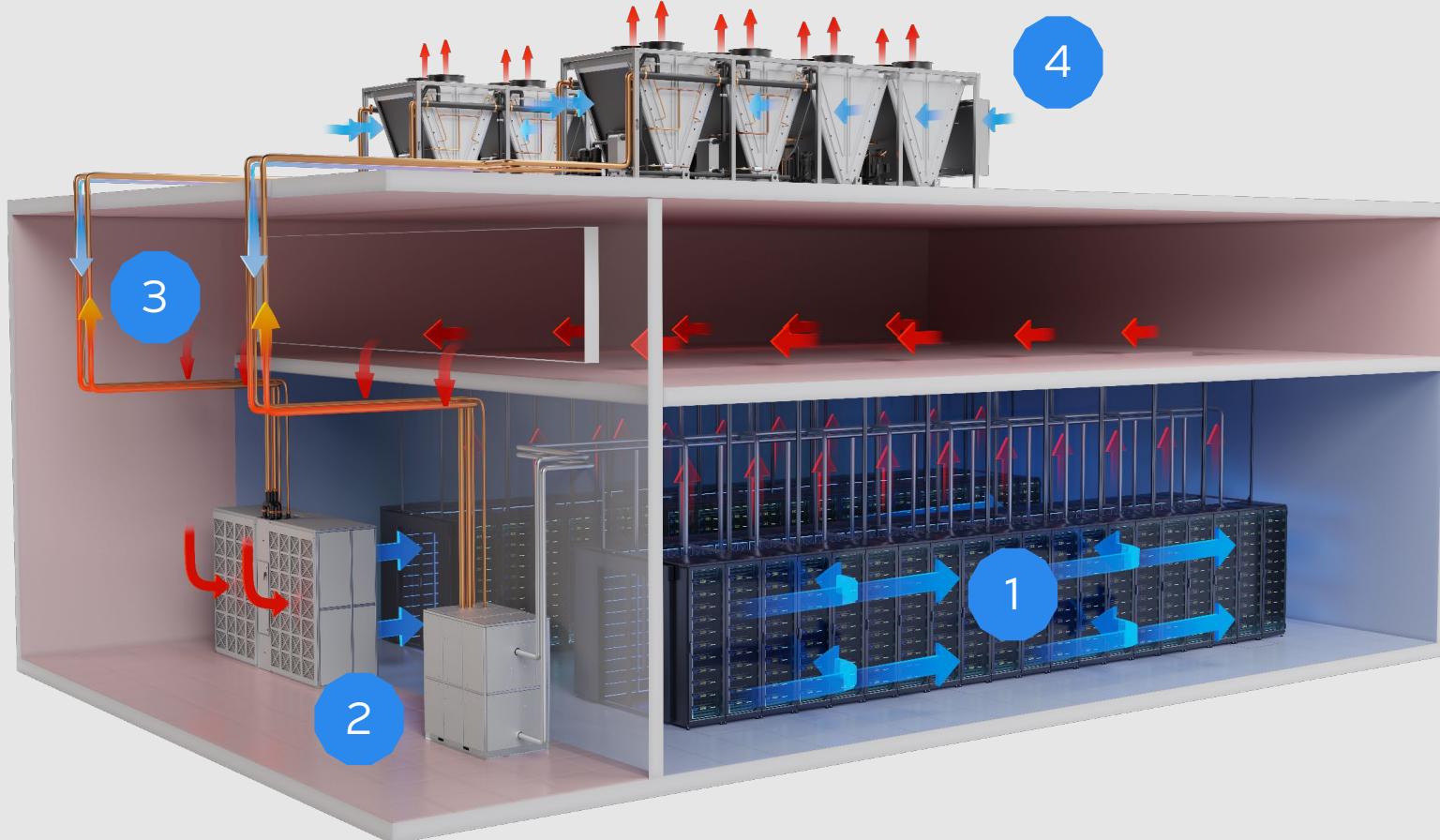
- cont. successful execution of backlog
- factories temp. closed due to holiday season
- short term volume impact during transition to new products, expected efficiency improvements over time

→ Resilient adj. EBITA margin;

- tariff headwinds approx. -4 p.p.
- changes in product mix
- + high production utilization
- + price increases & benefits from lean initiatives

→ FY: Significant order intake & net sales growth and strong margin

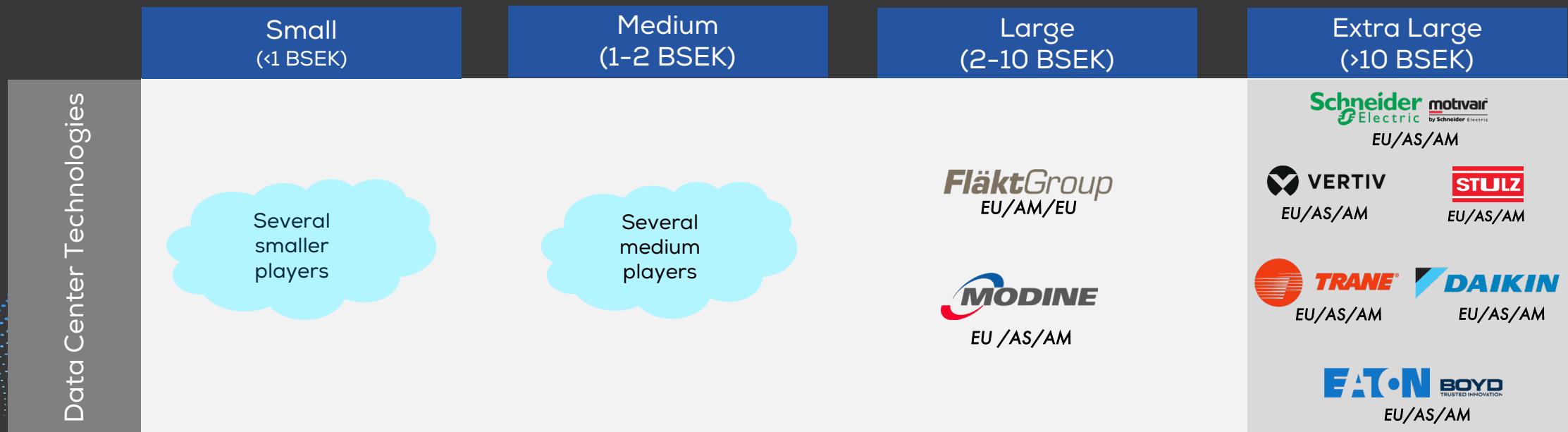
SyCool Split – how to deal with increased power density

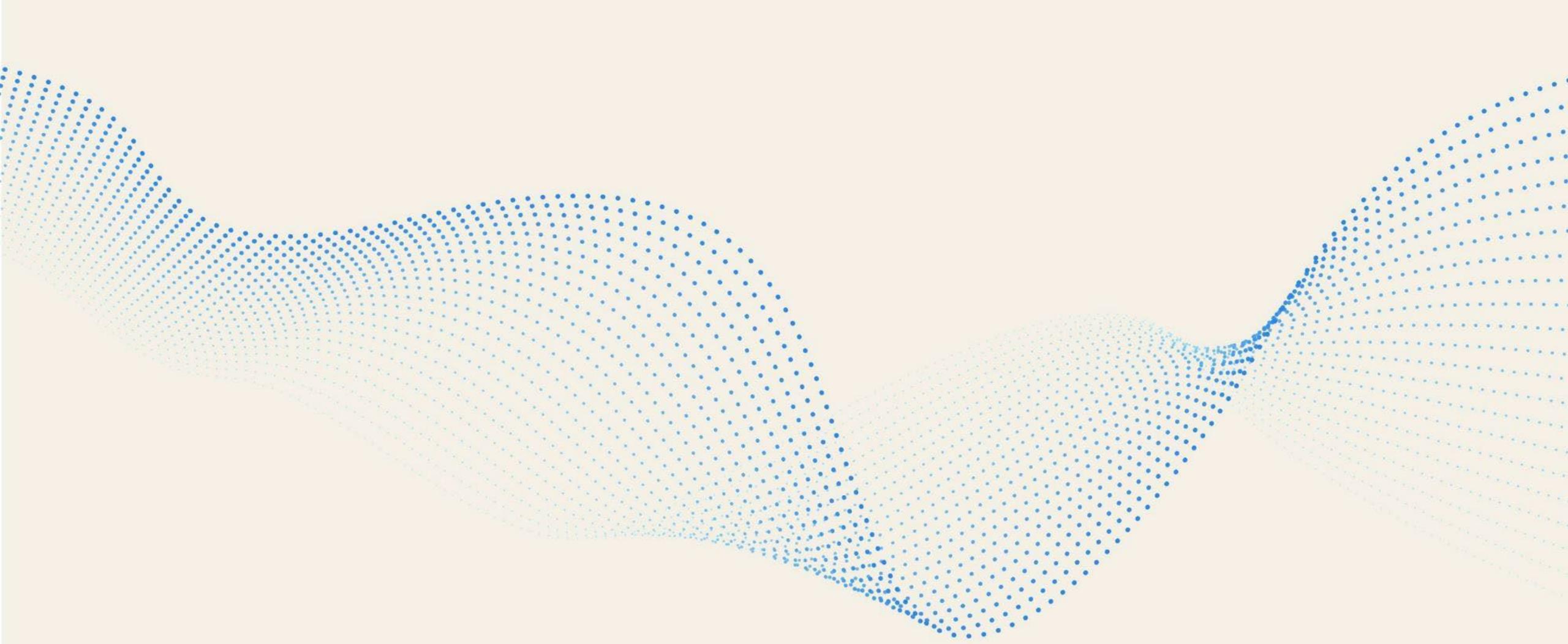


1. **Dissipation** – taking heat from the chip to the air or the liquid
2. **Capture** – heat is captured by the CRAH (air) or the CDU (liquid)
3. **Transfer** – heat energy is transported to the heat rejection equipment
4. **Release** – heat is rejected to atmosphere or to be re-used for another purpose

Selection of market players - Munters well positioned for growth

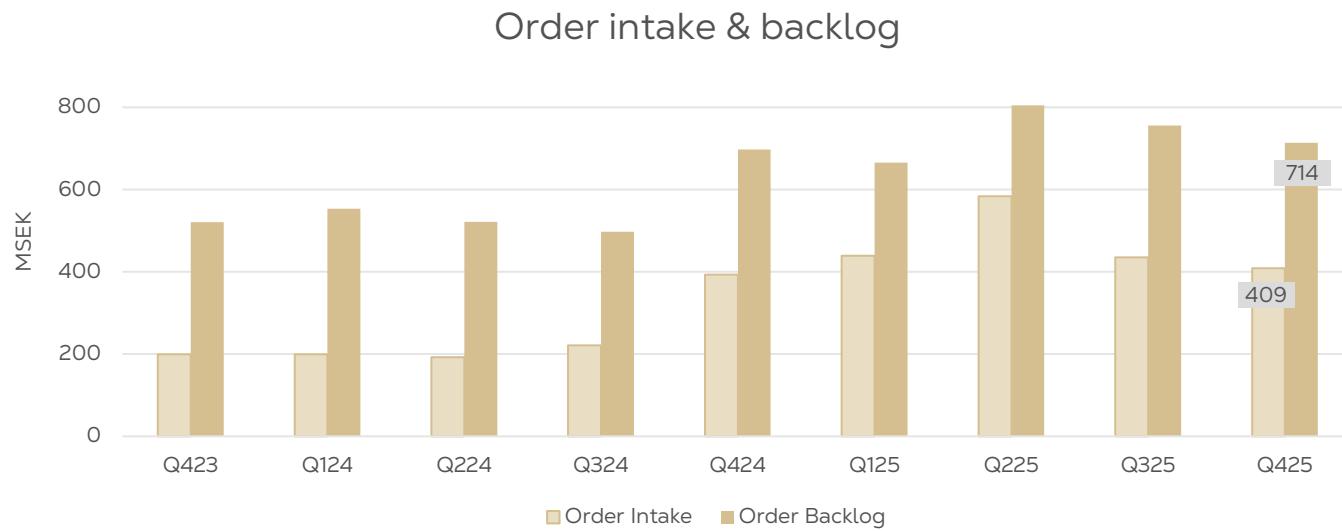
→ Munters fully specialized in data center cooling





Appendix FoodTech

Order intake remained stable

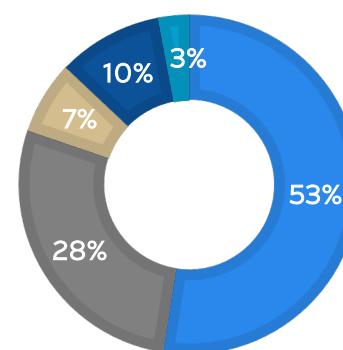


Market outlook*
2026

FoodTech

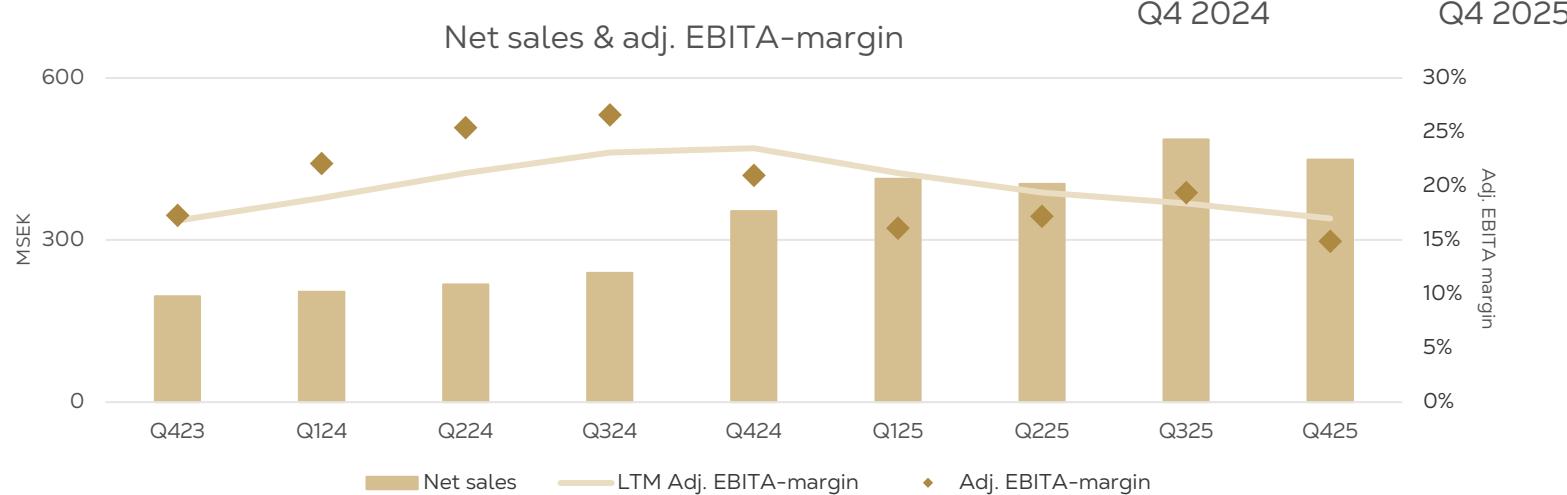


Customer segment
order intake, LTM

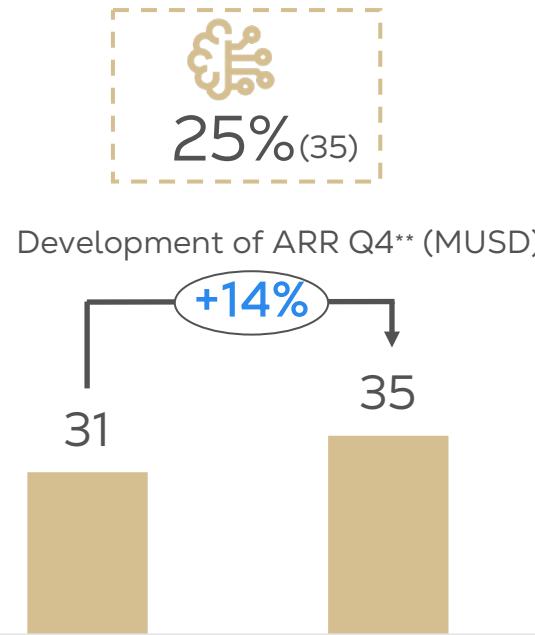


Margin remained strong

MSEK	Q4 2025	Q4 2024	Change (%)			FY 25	FY 24
			Org.	Struct*	FX		
Order intake	409	393	-4	15	-7	1,867	1,007
Order backlog	714	697				714	697
Net sales	449	354	13	22	-8	1,753	1,015
- of which SaaS	84	83				326	288
- SaaS ARR	351	337				351	337
Adj. EBITA	67	74			-7	297	238
Adj. EBITA (%)	14.9	21.0				17.0	23.5



Service share of net sales, Q4



→ Net Sales increased, driven by controllers;

- Software – declined org., due to strong comparison period
 - SaaS ARR growth, driven by subscription growth
- Controllers – solid org. growth across all customer segments in Americas & EMEA

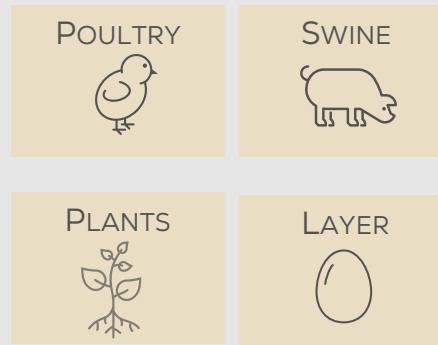
→ Adj. EBITA margin remained strong;

- investments to support growth
- shift in product mix
- + price increases & efficiency initiatives

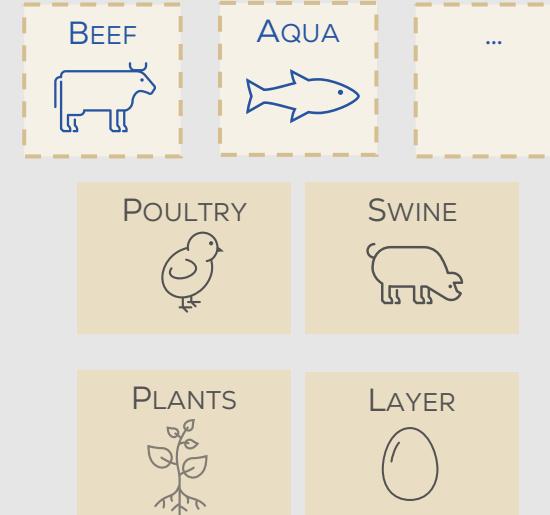
→ FY: Order intake & net sales increased, margin remained strong

FoodTech on a journey of accelerated growth

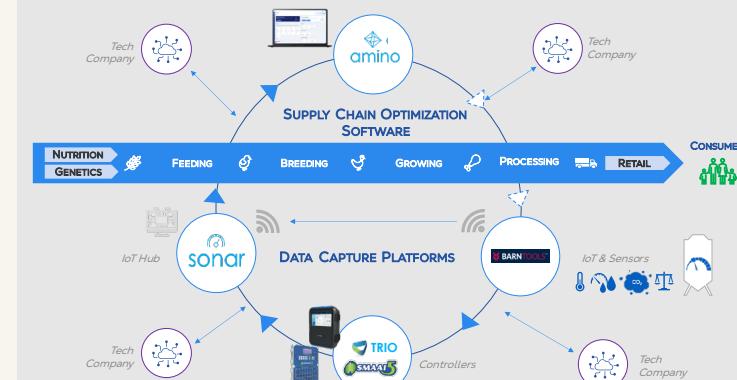
1. Developing existing segments



2. Replicating into new segments, geographies and customers



3. Partnerships with technology leaders



4. Moving with speed and being the first mover

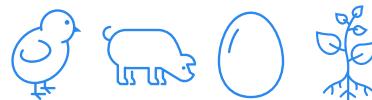
- Customer penetration
- Data capture
- Innovation/ development

ENABLERS

Our controller portfolio



Acquired 2011



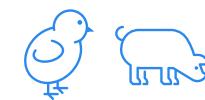
Segments



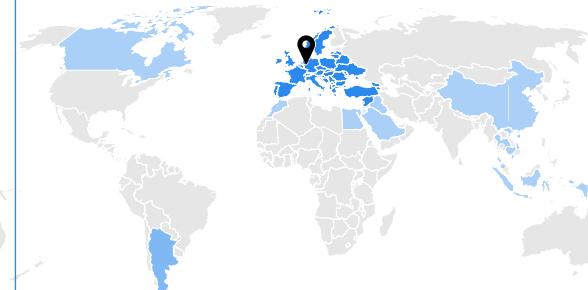
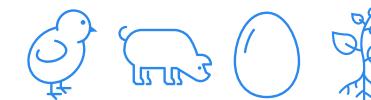
Main current markets



Acquired 2023



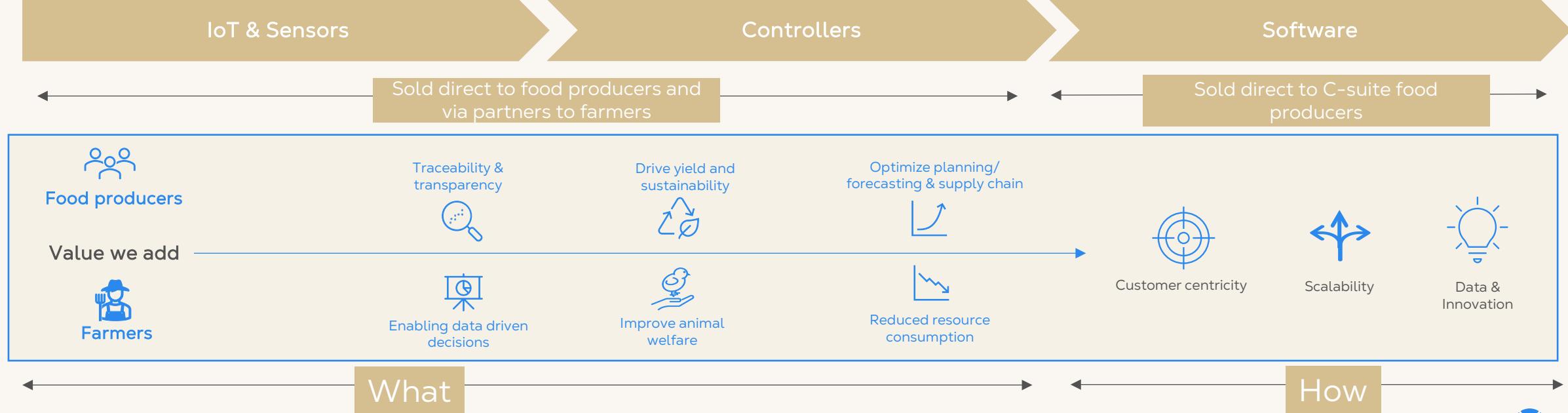
Acquired 2024



Acquired 2024

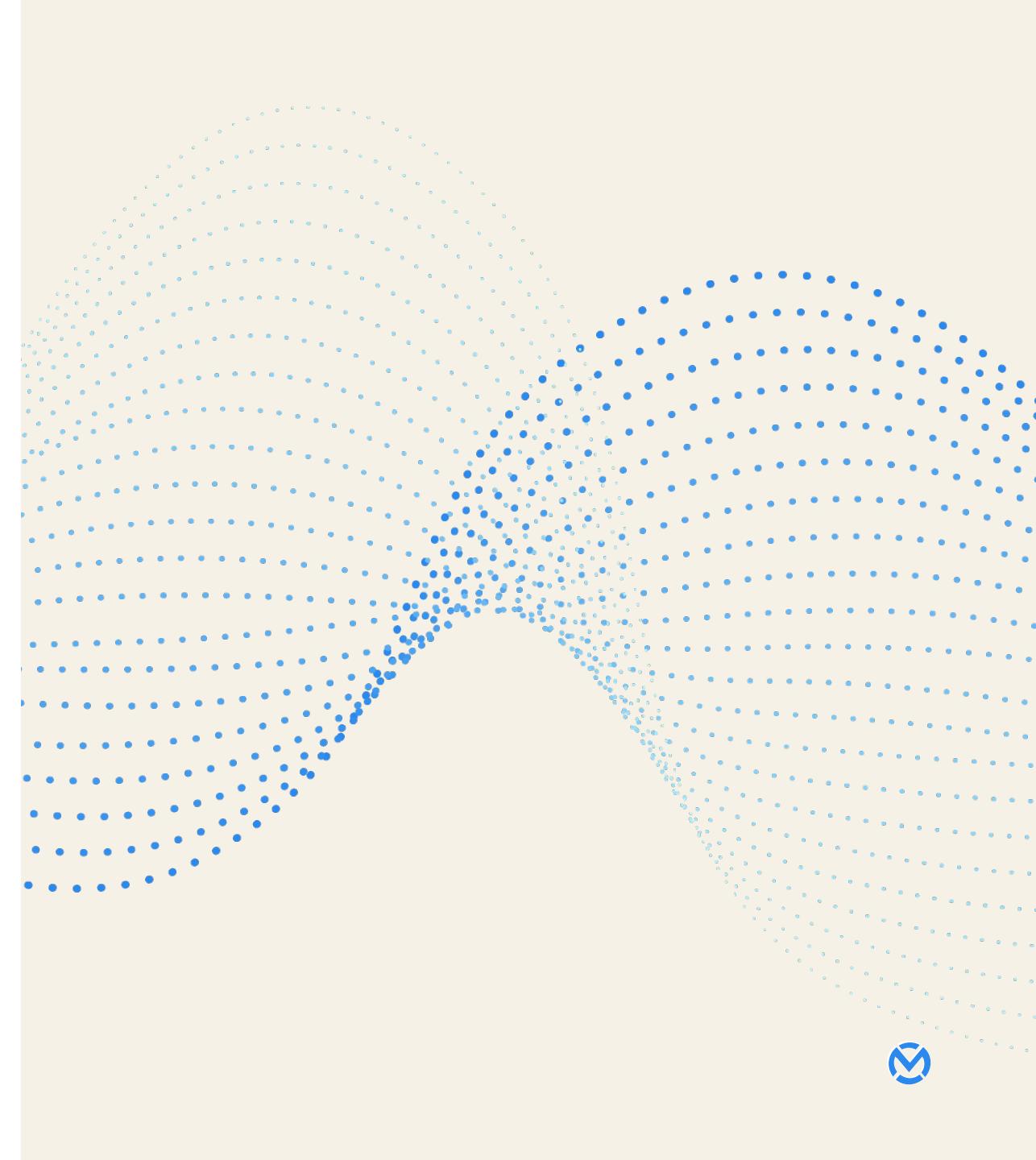


Digital business – added value



Agenda

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



Technology leadership validated by order from new US battery customer

- Q4 2025 - Secured order from leading US **battery cell manufacturer** for heavy-duty vehicles
- Includes **LDP systems**, advanced dehumidification systems & supporting field service
- LDP with HPX*-rotor enables **ultra-dry conditions** down to -110°F (-78°C)
- Demonstrates **strong market position** despite continued weak battery market
 - Extended customer decision making process



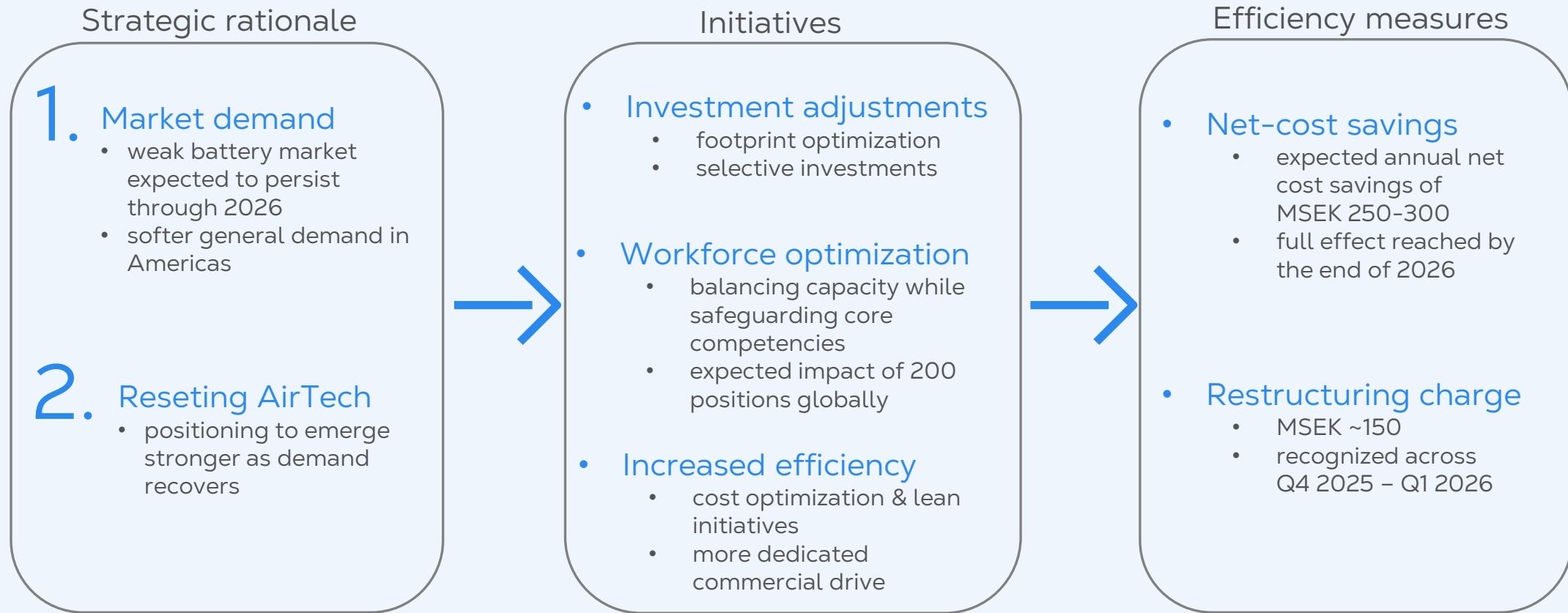
Order summary:

- Order value: MUSD ~30
- New customer: US battery cell manufacturer
- Planned delivery: Q2 – Q3 2026



Continuous adaptation of our organization to ensure resilience, scalability & profitable growth

Previous cost-saving measures from 2024 progressing according to plan

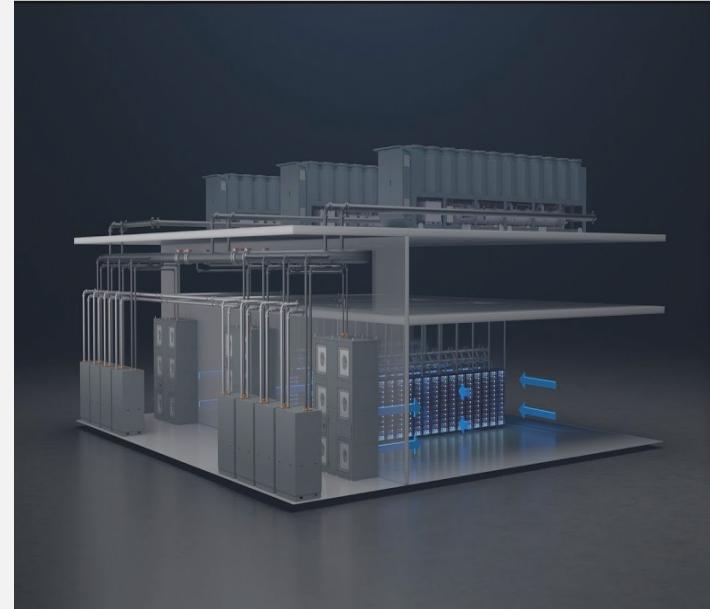


Several orders highlighting our strategic offering

Published order: December 31

Record order of 2.1 BSEK

- Customer: US colocator
- Includes:
 - Geoclima chillers
 - Custom-designed CDUs (liquid)
 - CRAHs (air)
- Deliveries scheduled Q4 2026 - Q1 2028
- Order covers the entire chilled water infrastructure for customers data center, representing a strong validation of Geoclima acquisition



Other published orders during the quarter

November 12

BSEK ~2

Includes:

- Custom-designed CRAHs

Customer:

- US Hyperscaler

Planned deliveries:

- End of 2026 – early 2028

December 2

MSEK ~775

Includes:

- Geoclima chillers, Service & Commissioning

Customer:

- US Colocator

Planned deliveries:

- During 2026

December 11

MSEK 840

Includes:

- Geoclima chillers, Service & Commissioning

New customer:

- US Colocator

Planned deliveries:

- Q4 2026 - Q1 2027

Sizable order in EMEA

Includes:

- Geoclima chillers & CRAHs

New customer:

- Colocator

Planned deliveries:

- During 2026



Unlocking regional growth through our chiller offering

→ Geoclima acquisition delivering a strong contribution to order intake growth

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

→ US chiller production set to begin in 2026

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



Munters Geoclima
Circlemiser Chillers

Scalable and modular – Supports varying IT loads and facility sizes

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

Precise thermal control – Maintains optimal operating temperatures

High-density ready – Handles concentrated heat loads effectively



Strategic milestones in the layer segment to strengthen global position

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

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

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

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

Ongoing developments in the Chinese poultry sector:

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



MTech supply chain optimization software Amino:

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

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