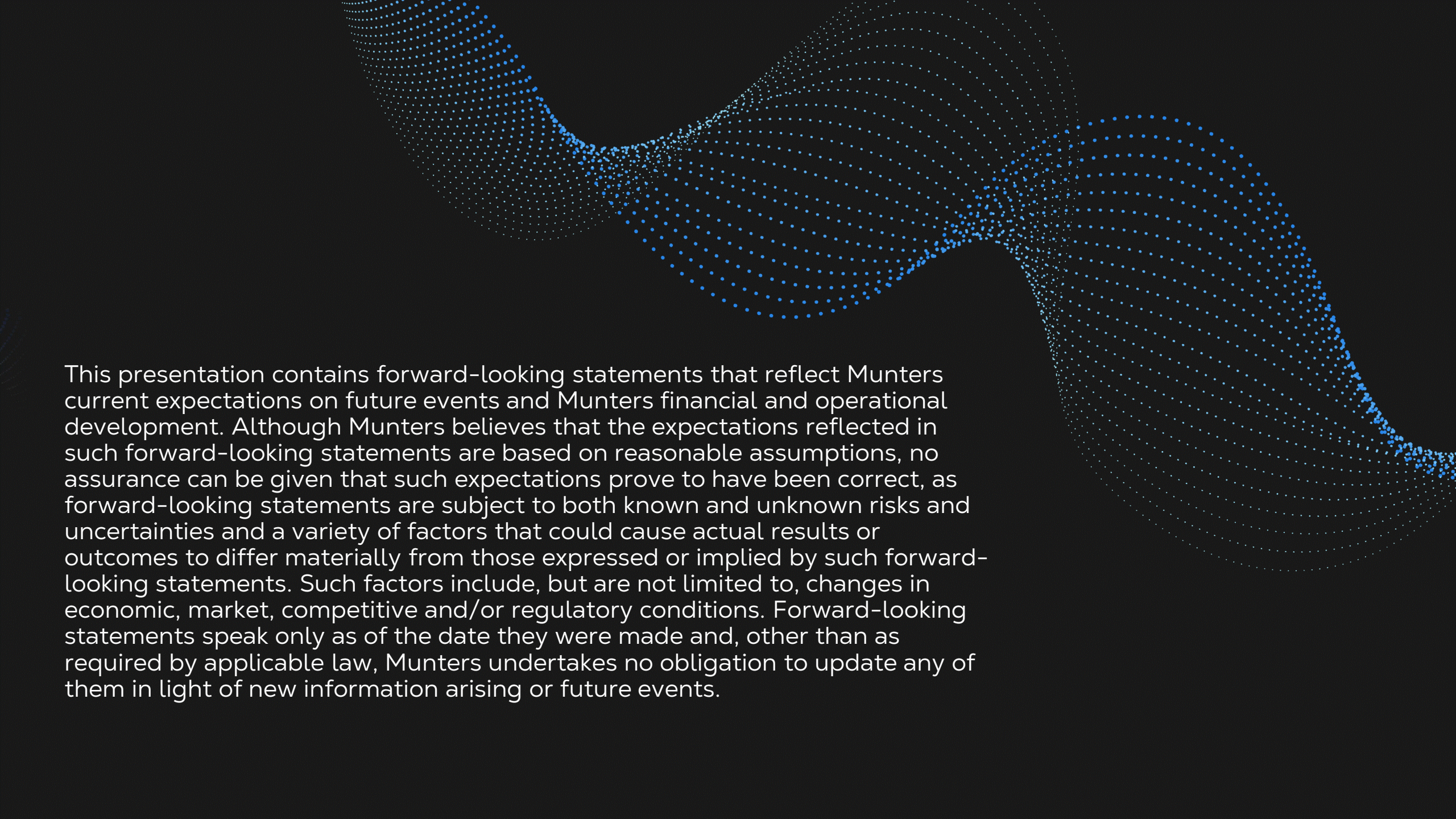


A woman with dark curly hair and red-rimmed glasses, wearing a blue Munters t-shirt, stands with her arms crossed in a factory setting. The background shows industrial equipment and pipes.

Q4 & full-year Investor Presentation

January 2026
Investor Relations



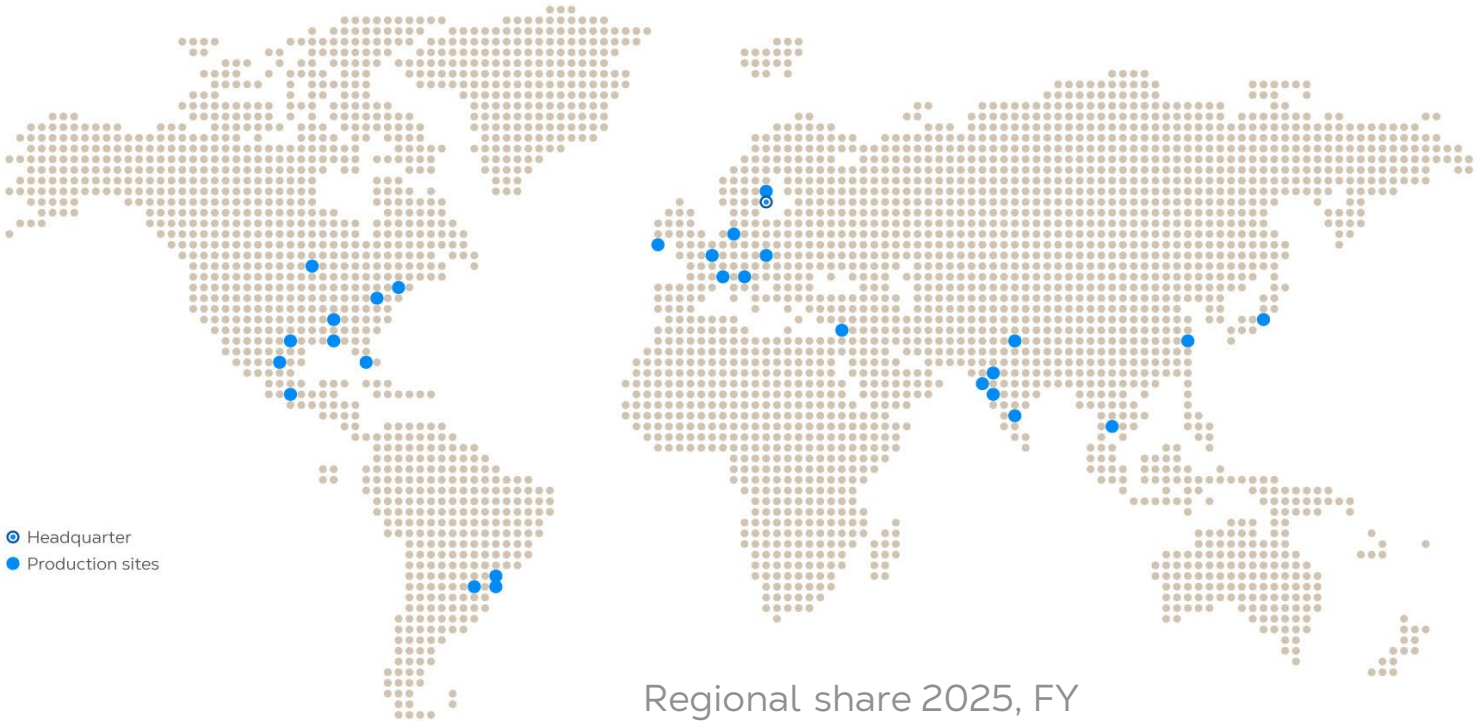
This presentation contains forward-looking statements that reflect Munters current expectations on future events and Munters financial and operational development. Although Munters believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance 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

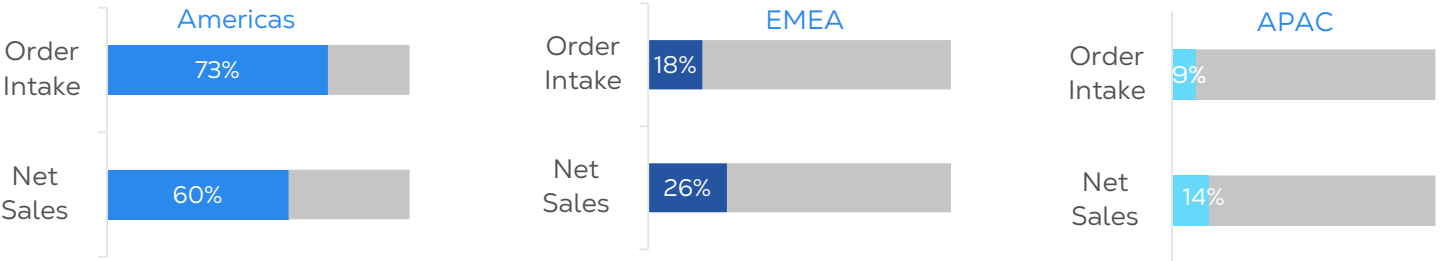
- Introduction
- Quarterly highlights
- AirTech
- Data Center Technologies
- FoodTech
- Appendix
- Cases



World leader in energy-efficient climate solutions

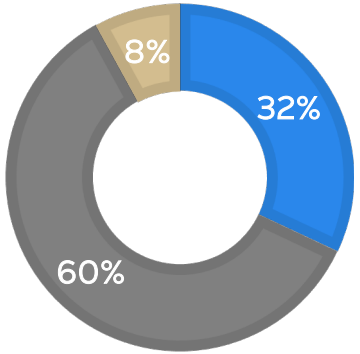


Regional share 2025, FY

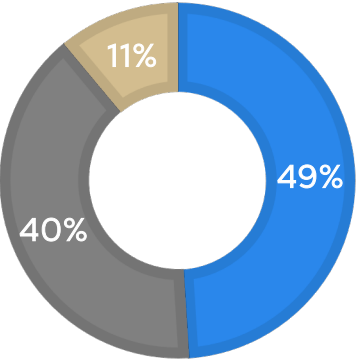


Business area share 2025, FY

Order Intake



Net Sales



■ AT- AirTech
■ DCT - Data Center Technologies
■ FT- FoodTech

FY 2025

Countries with sales & production
>25

Sales MSEK
14,712

Production sites
>25

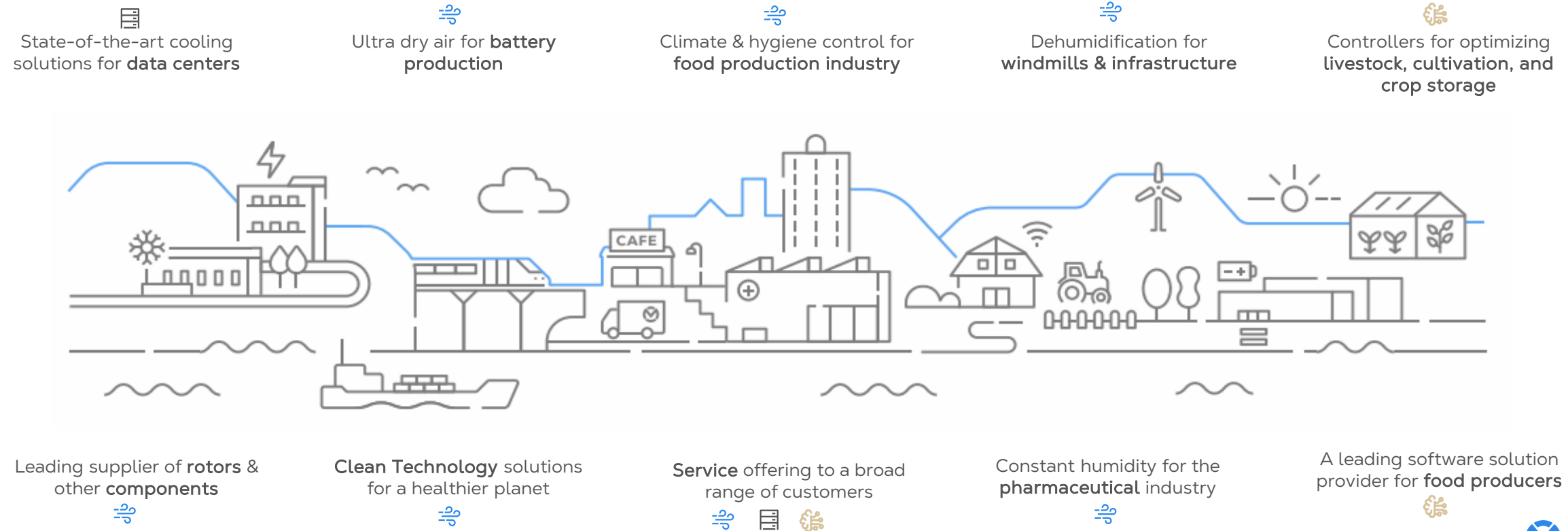
Adj. EBITA margin
12.7%

Number of employees
~5,000



We secure mission-critical industries

Net sales per business area – Q4 2025



We operate through three business areas



AirTech

Climate Control Technologies

Dehumidification

Humidification

Clean Technologies

Customer segments

Pharmaceutical

Food Processing

Battery

Commercial

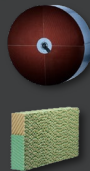
Preservation

Power

Components

Dehumidification rotors sold to various industries for moisture control applications

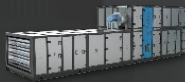
Evaporative cooling pads for precise temperature control and humidification



Selection of products



Units



Systems



Digital connectivity

Service

Digital offering with controls & connectivity.
Commissioning, installation and 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



SyCool Split



Chiller



CRAH¹



CDU²

Service

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



FoodTech

Digital Technologies

Controllers

Software (SaaS)

Segments

Broiler

Layer

Swine

Plants

Solutions

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

Software for food supply chain optimization



Controllers

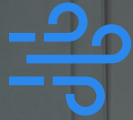


Software

Service

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

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



AirTech



DCT



FoodTech

2023

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



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



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



2024

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



Minority investment, Capsol, Norway



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



Minority investment, Zutacore, Israel



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



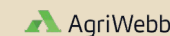
Acq., Hotraco, NL
Net sales MSEK 465
Employees: 140



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



Minority investment, AgriWebb, Australia



Full acq. MTech, US



Core/
Consolidation

Technology
/Digital

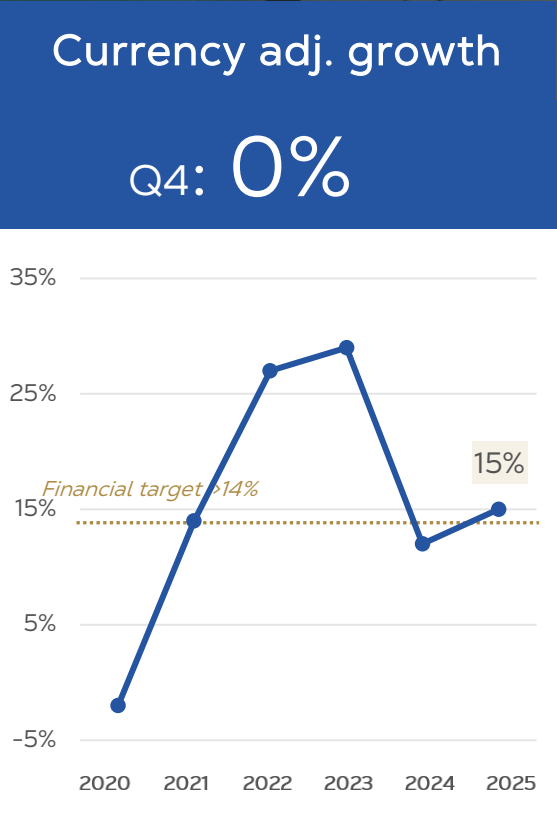
Service –
string of
pearls

New growth
areas

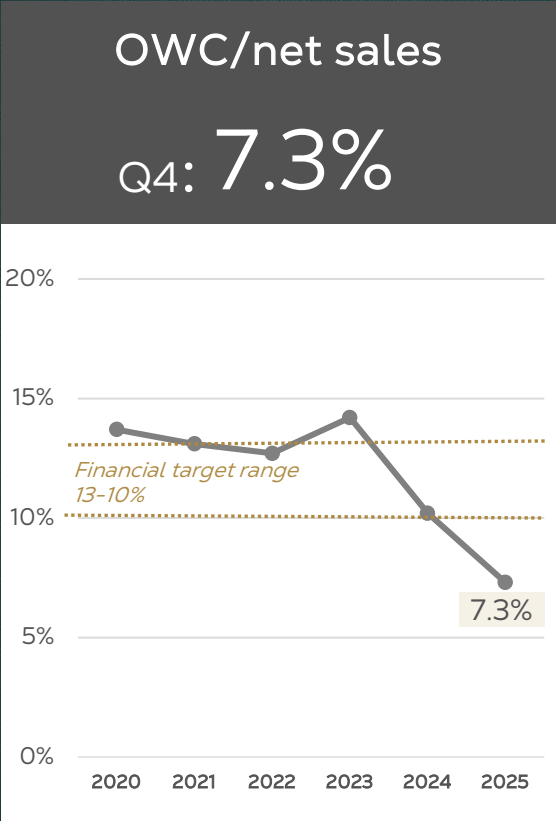
M&A categories in focus

Structured process for M&A and integration
with aligned workflows

Progression towards our financial & sustainability targets



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



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

Targets for 2030 – FY 2025 performance




Reduce CO ₂ e*	
Scope 1 & 2: 42.0% 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)

* From 2023 to 2030. Compared to base year set at 2023.

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	
<u>Market outlook for 2026*</u>		<p>Flat to positive</p> <p>Market demand in battery remains subdued but expected to be offset by continued activity in the Industrial market, including defense, food and pharma</p>		<p>Positive</p> <p>Market demand is expected to remain strong, supported by continued investments</p>	
<u>Business outlook for 2026**</u>		<p>Positive</p> <p>Market demand is expected to remain strong, driven by increased adoption of digital solutions</p>		<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.

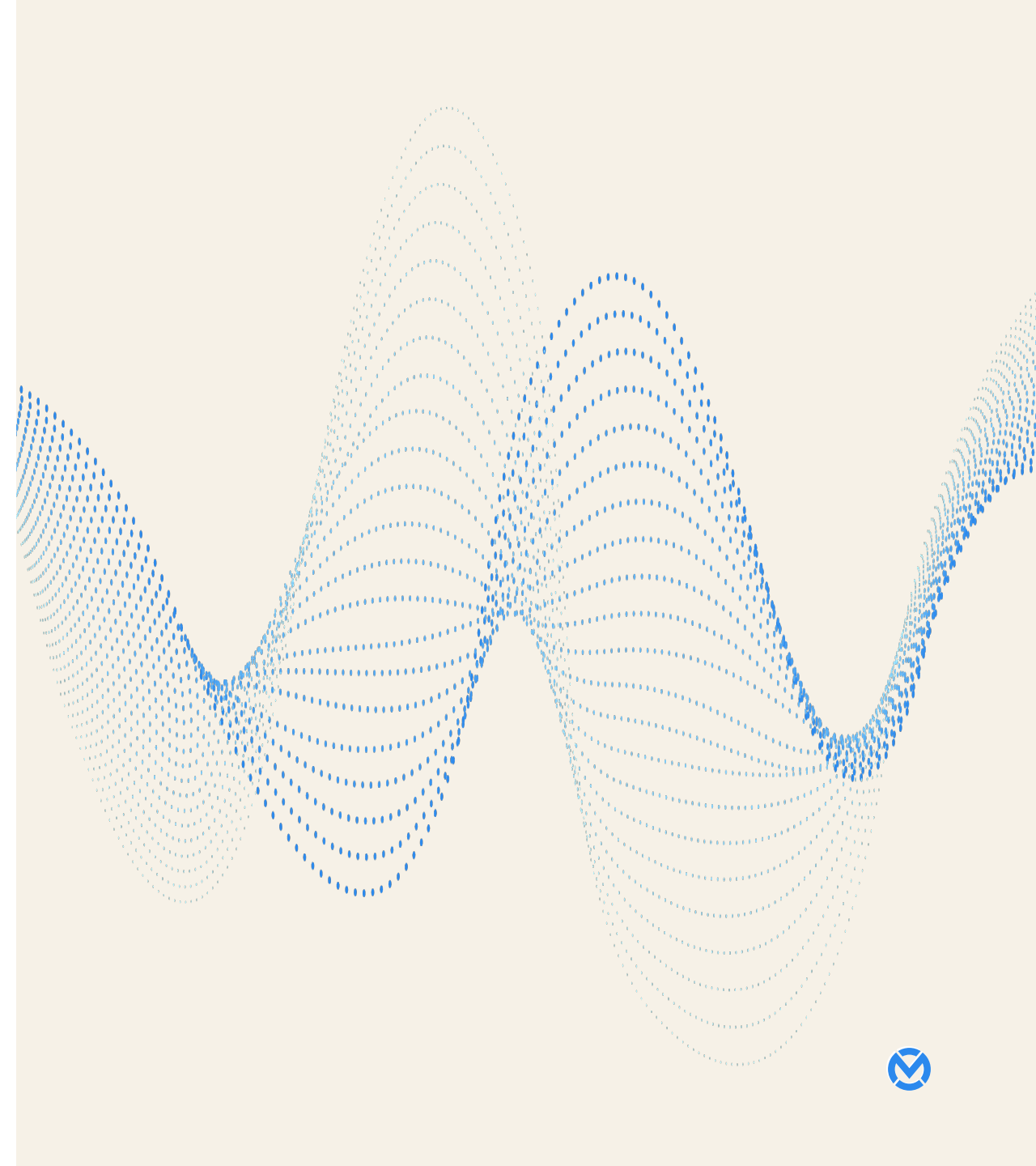
*This reflects the company's assessment of market demand for full year 2026, based on current market indications and the information available at the time of this report.
**Based on assumptions and measures within the company's control, not taking into account external factors or events outside the company's ability to influence, which may impact actual outcomes.

Positive	Flat to positive	Flat	Negative
> 5 %	~ 1-5 %	± 0-1%	<0%



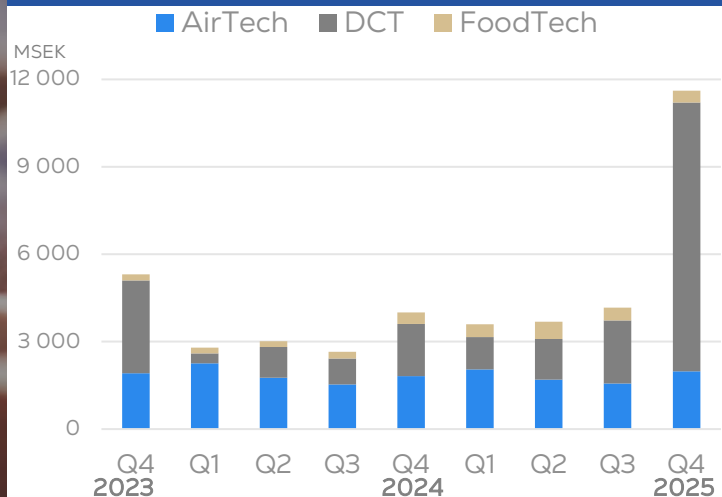
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Exceptional demand, while earnings weakened

Q4: Exceptional order intake



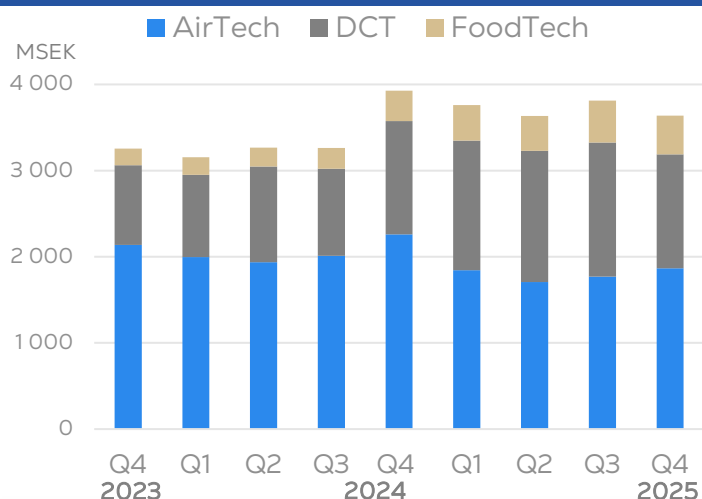
Order intake, +191% (+210% org., +2% struct., -22% currency)

- 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%)

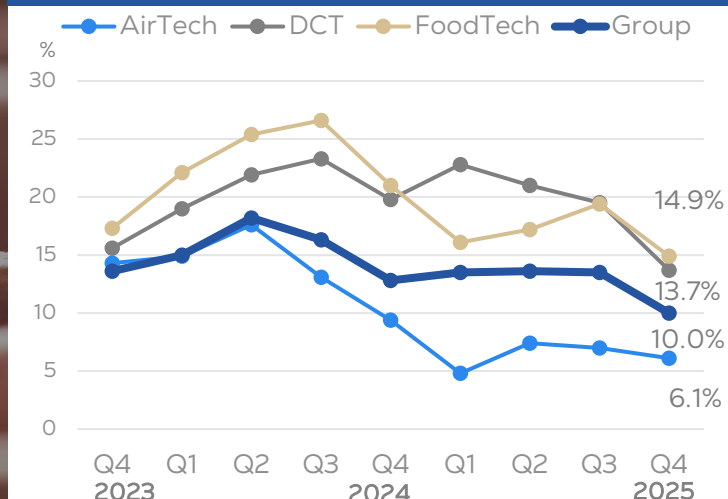
Q4: Net sales affected by FX



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

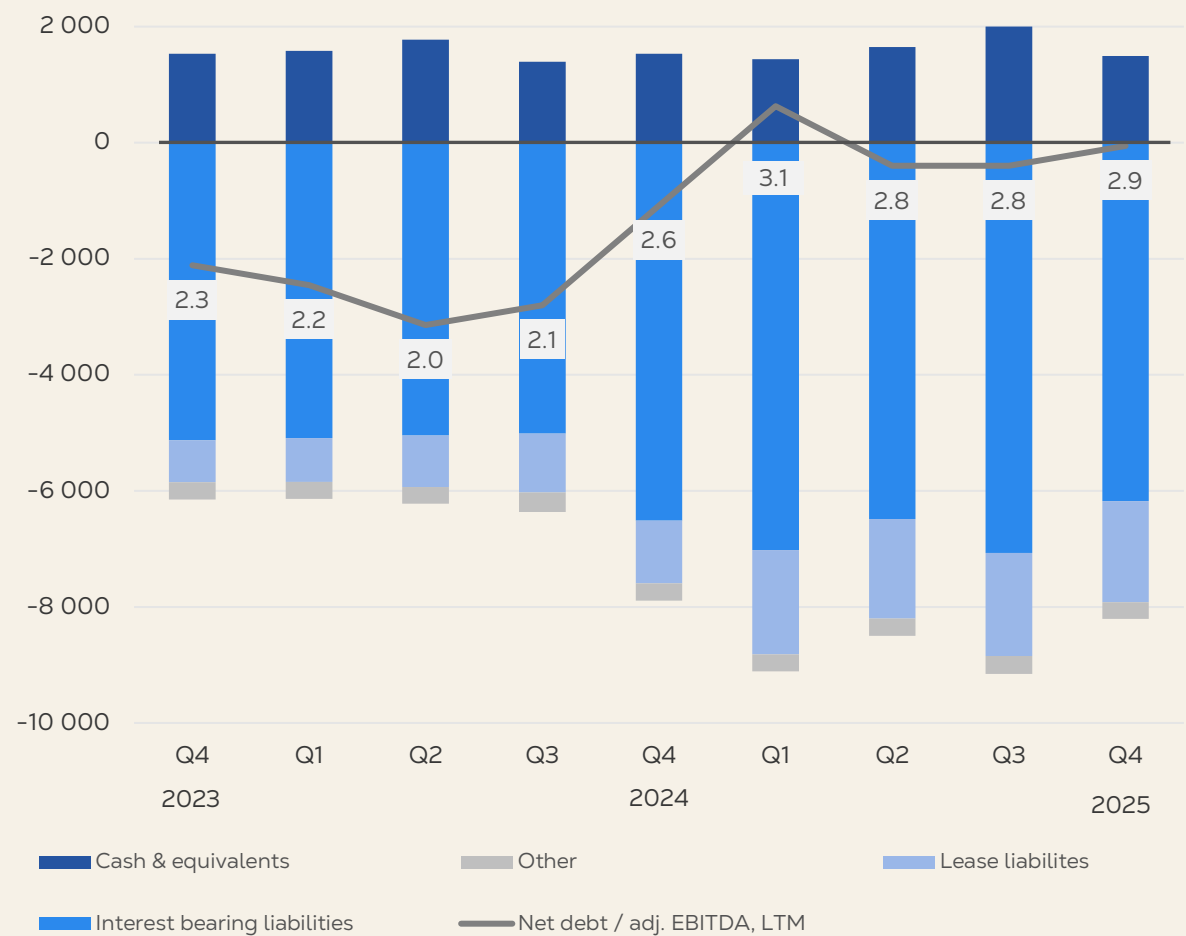


Adj. EBITA-margin: 10.0% (12.9)

- 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

Development of leverage & net debt

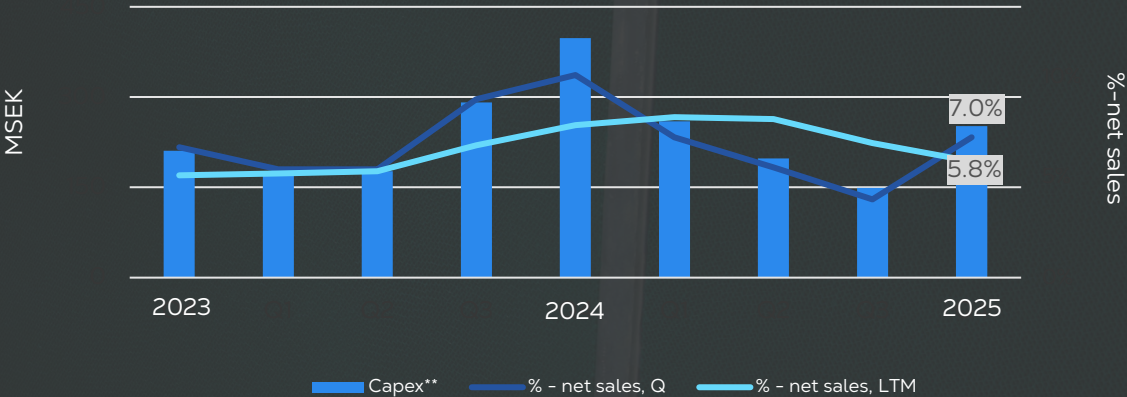


Leverage

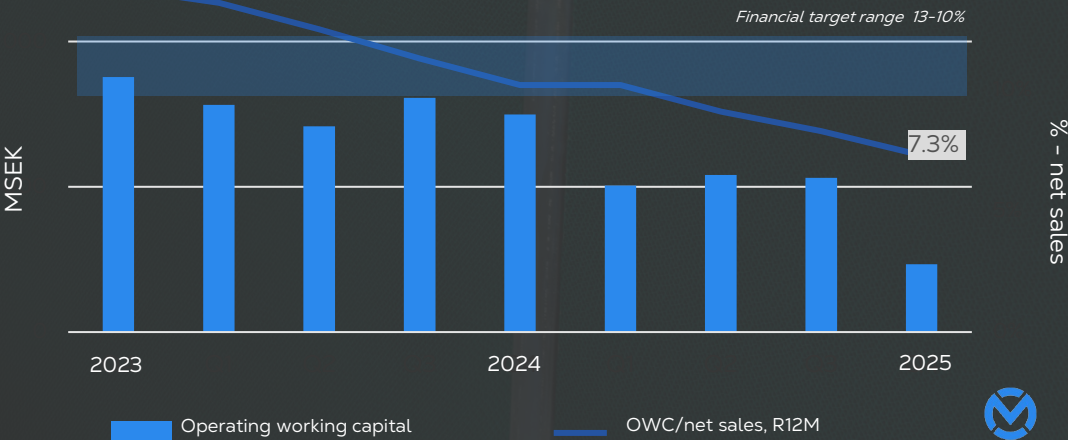
Business Outlook 2026 - Capex*

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

CAPEX

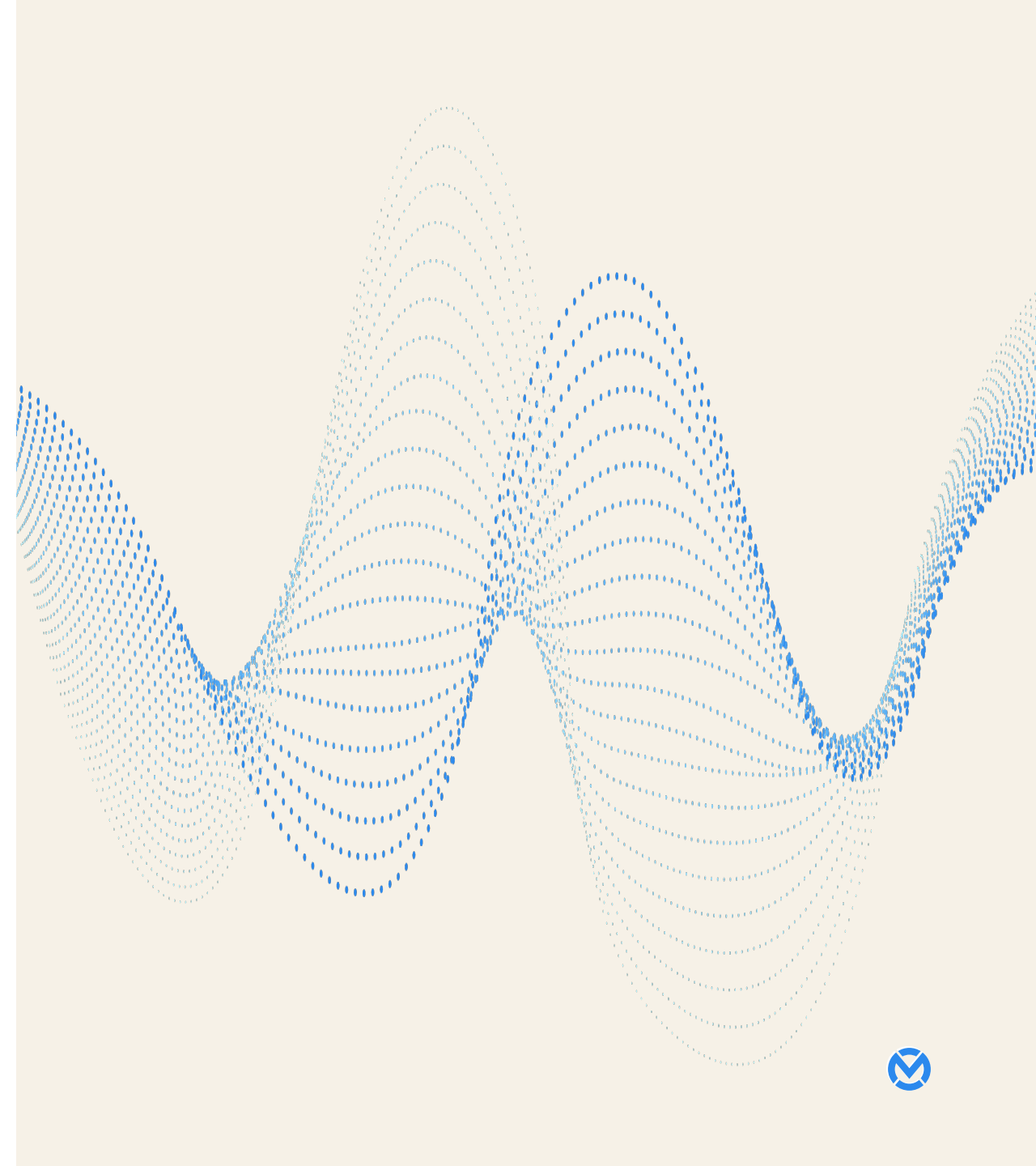


Operating working capital



Agenda

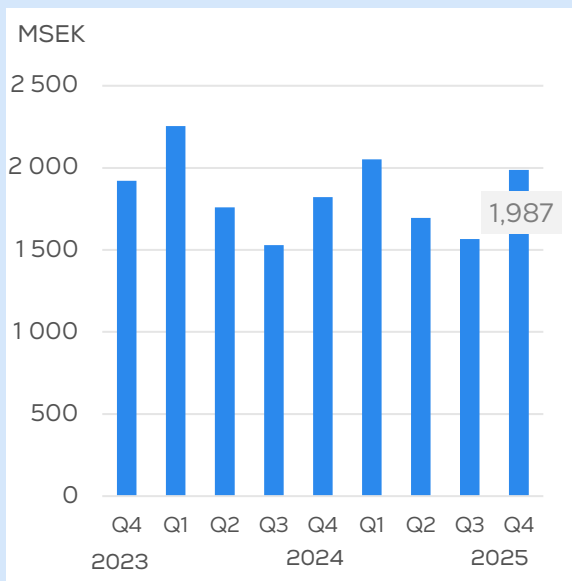
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Global leader in air treatment for industry

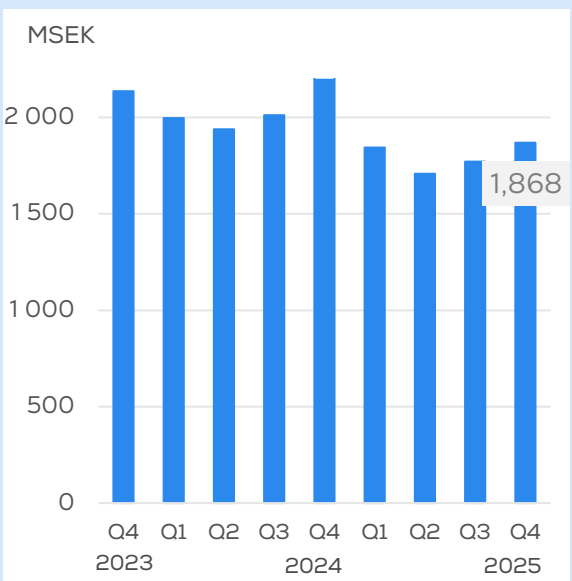
Order intake, MSEK*

7,300



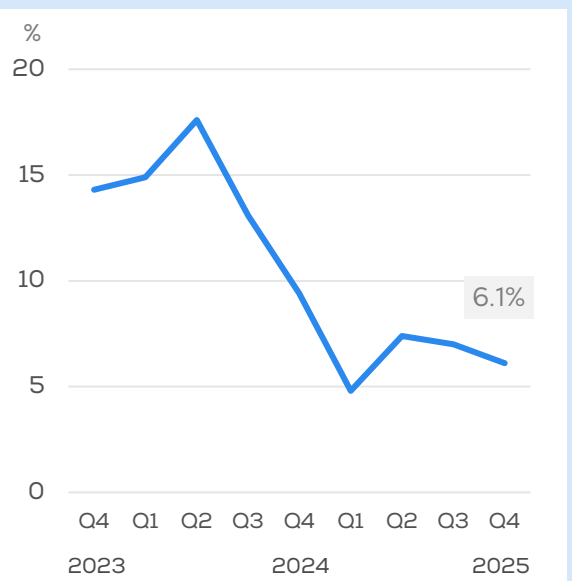
Net sales, MSEK*

7,191



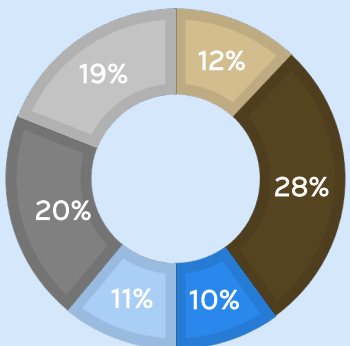
Adjusted EBITA margin*

6.3%



AirTech

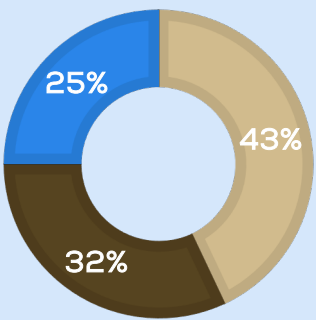
Customer segments of order intake, LTM



Legend for Customer segments of order intake, LTM:

- Battery
- Clean Technologies
- Service
- Other industrial
- Commercial
- Components

Order intake per region

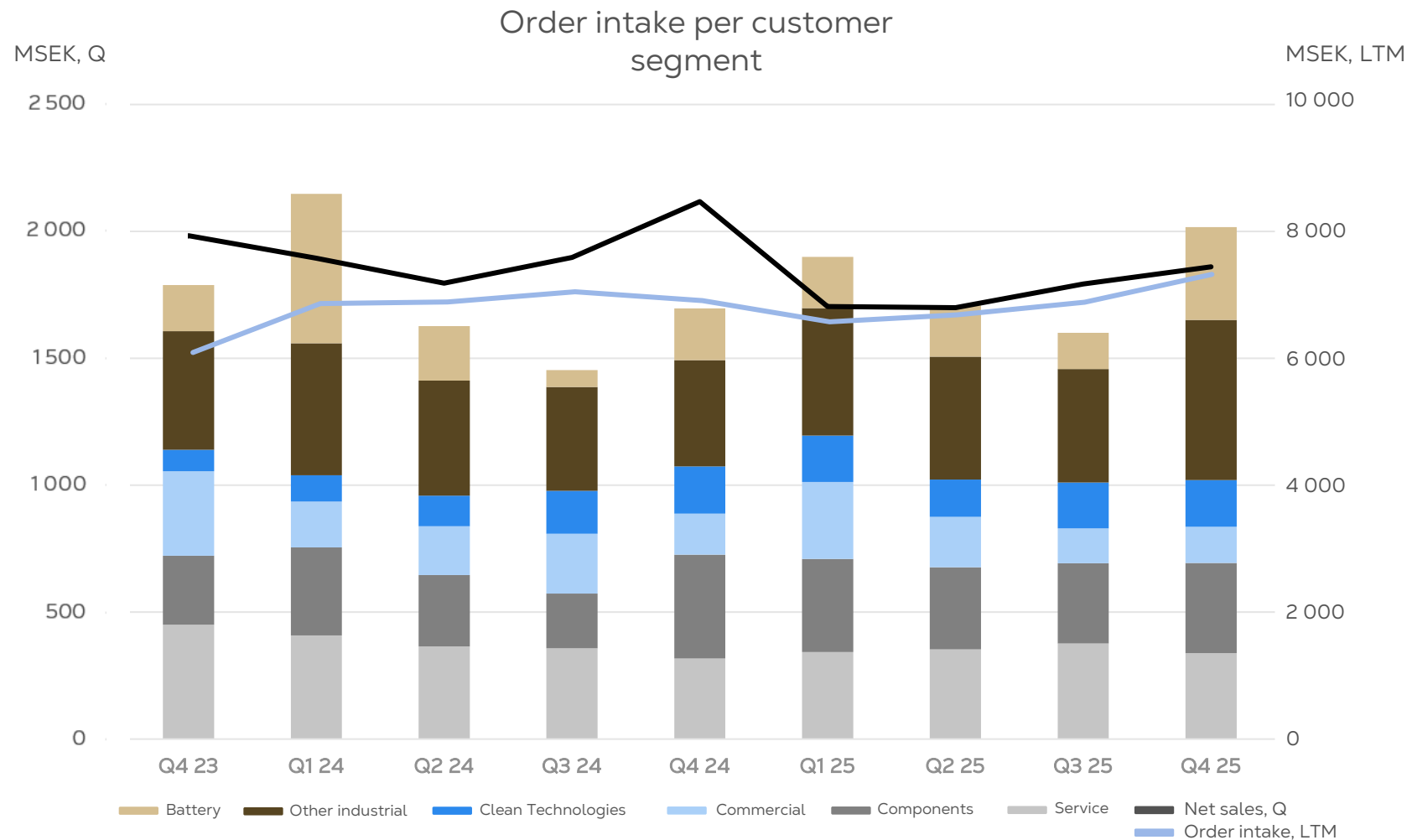


Legend for Order intake per region:

- Americas
- EMEA
- APAC

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

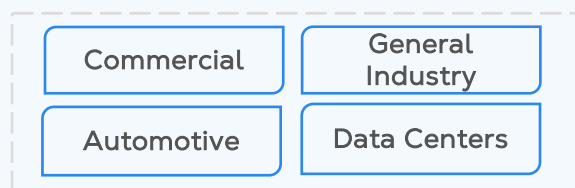


Connectivity & Intelligent Solutions

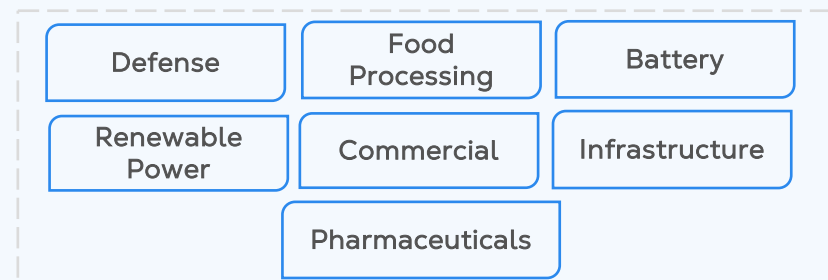
- Remote climate control & monitoring
- Securing the value chain via proprietary platforms
- Connectivity for installed-base services

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

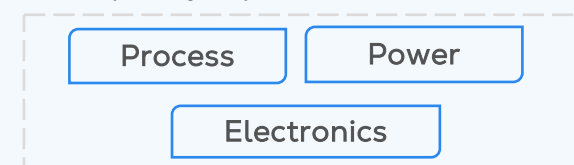
Humidification



Dehumidification



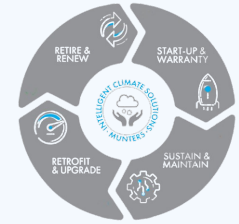
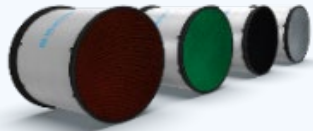
Air quality & pollution control (CT*)



10+ other markets



Our offering to the market



Components

Units

Systems

Services

Dehumidification

Humidification

Clean Technologies

- High product quality & performance
- Rotor and media innovation

Rotors & Evaporative Pads

- Product quality and Performance
- Energy efficiency
- Flexible sizing for every application

ComDry, ML, MX, MCD

- Product quality and Performance
- Energy efficiency

DSS Pro, Pure, MX & ML Plus

- Product quality and Performance
- Energy efficiency
- Responsive service
- Fully trained Munters team

Agreements, Spares, Upgrades

Relationships

Knowledge

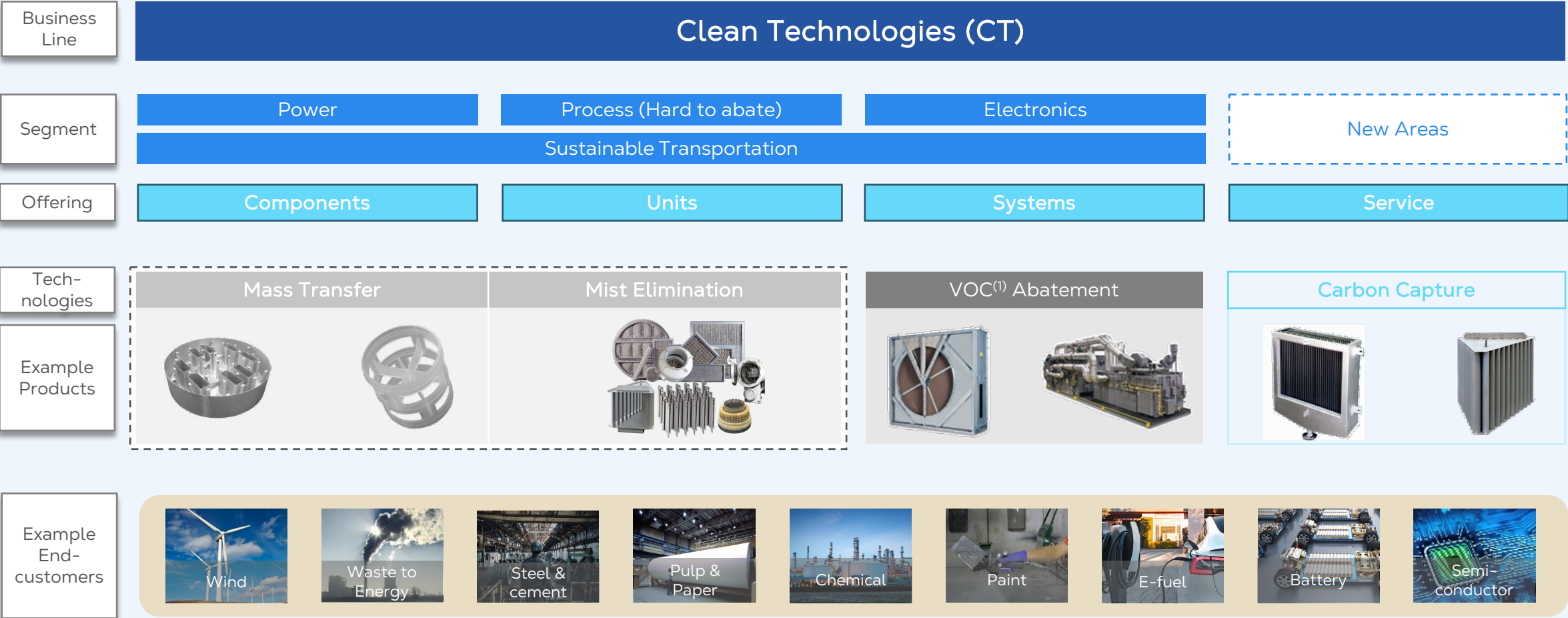
Other

- Trusted advisor
- Responsive service – Remote or on-site
- Timely selections & quotes

- Application and solution expertise
- Meet future climate needs

- Capacity and lead time
- Turnkey capability
- Competitive pricing and OPEX

Overview of Munters Clean Technologies



Notes: 1. Volatile Organic Compounds



Fragmented market with numerous smaller, local players

Humidity Control Technologies



Dehumidification & Humidification



AM/AS/EU



EU/AM

PORTACOOOL

AM



EU/AS



AS



AM



AM/AS



EU/AS/AM



AM

Clean Technologies



Air Quality & Pollution Control



EU/AS/AM

SULZER

EU/AS/AM



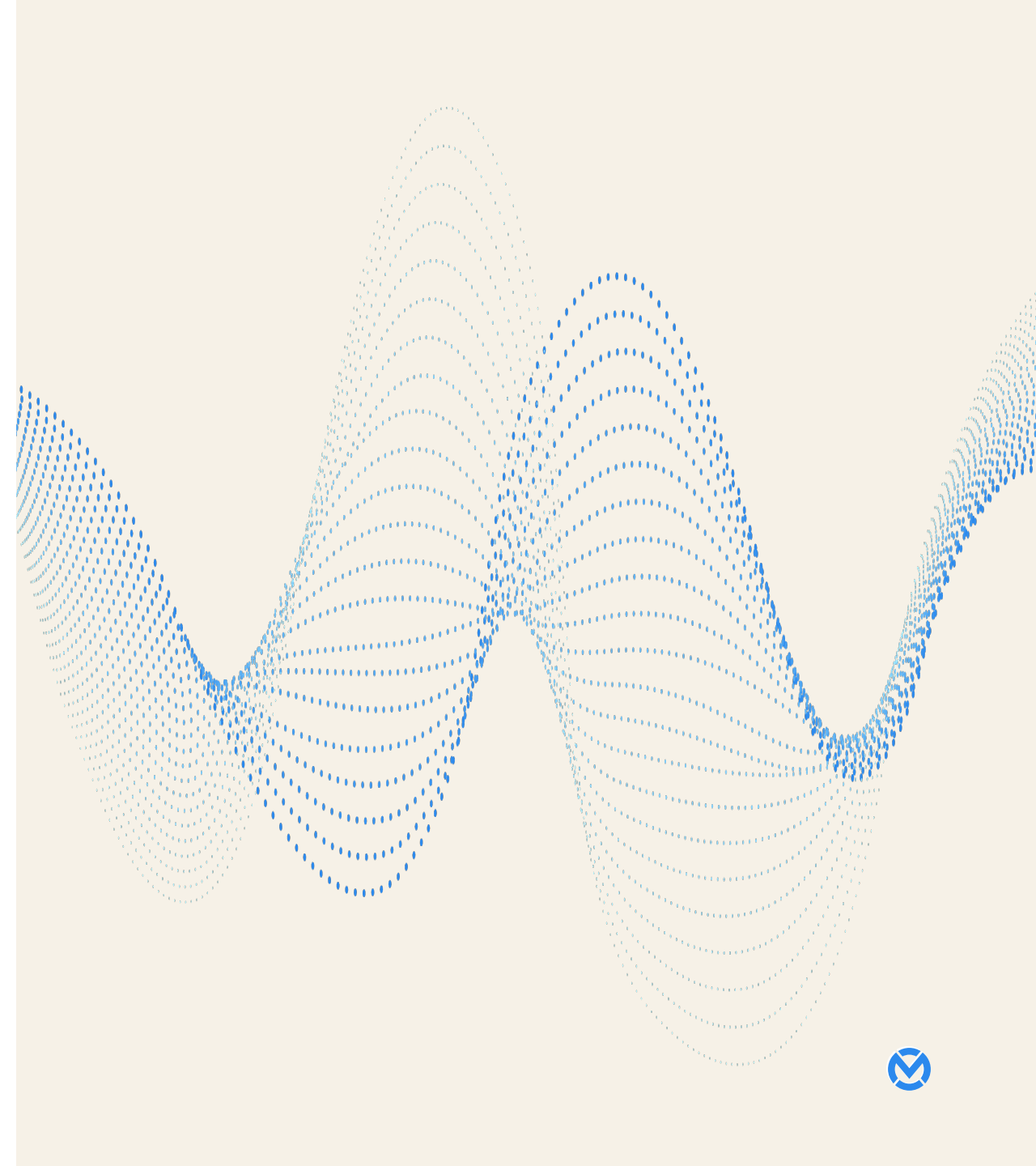
EU



AM

Agenda

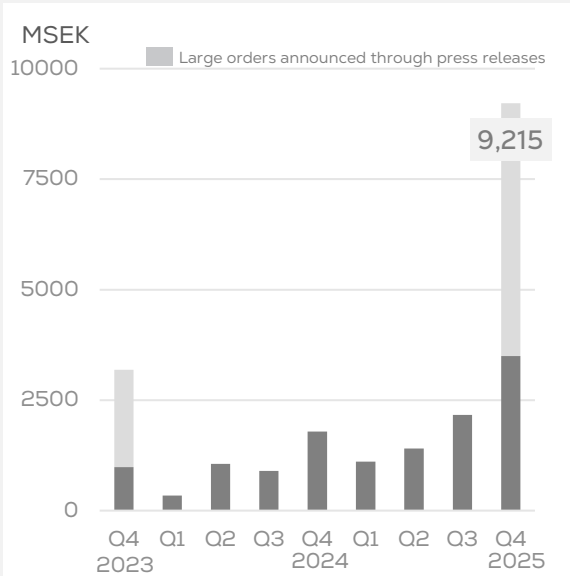
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Sustainable cooling solutions that facilitate digitization

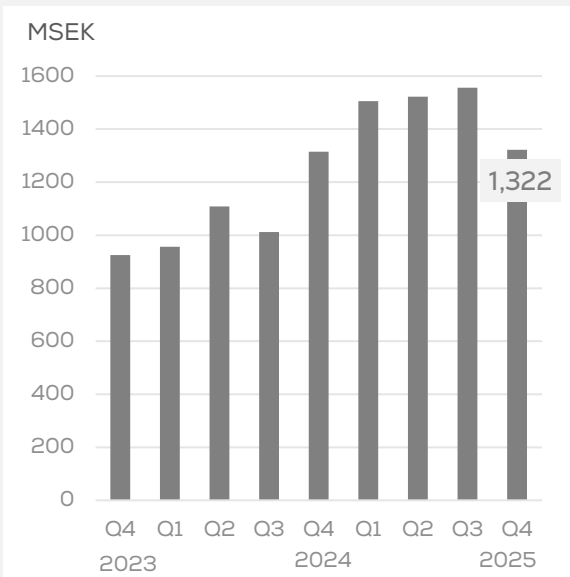
Order intake, MSEK*

13,889



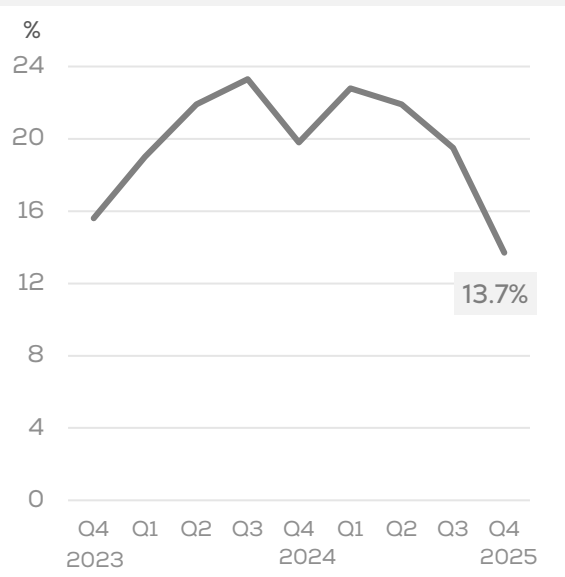
Net sales, MSEK*

5,906



Adjusted EBITA margin*

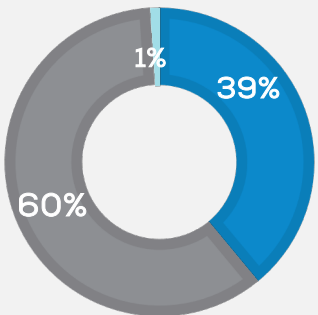
19.5%



Data Center Technologies

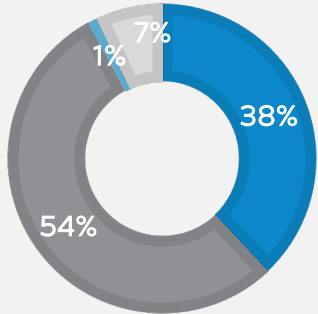
LTM distribution of order intake

Customer segment



■ Hyperscalers ■ Colo ■ Enterprise

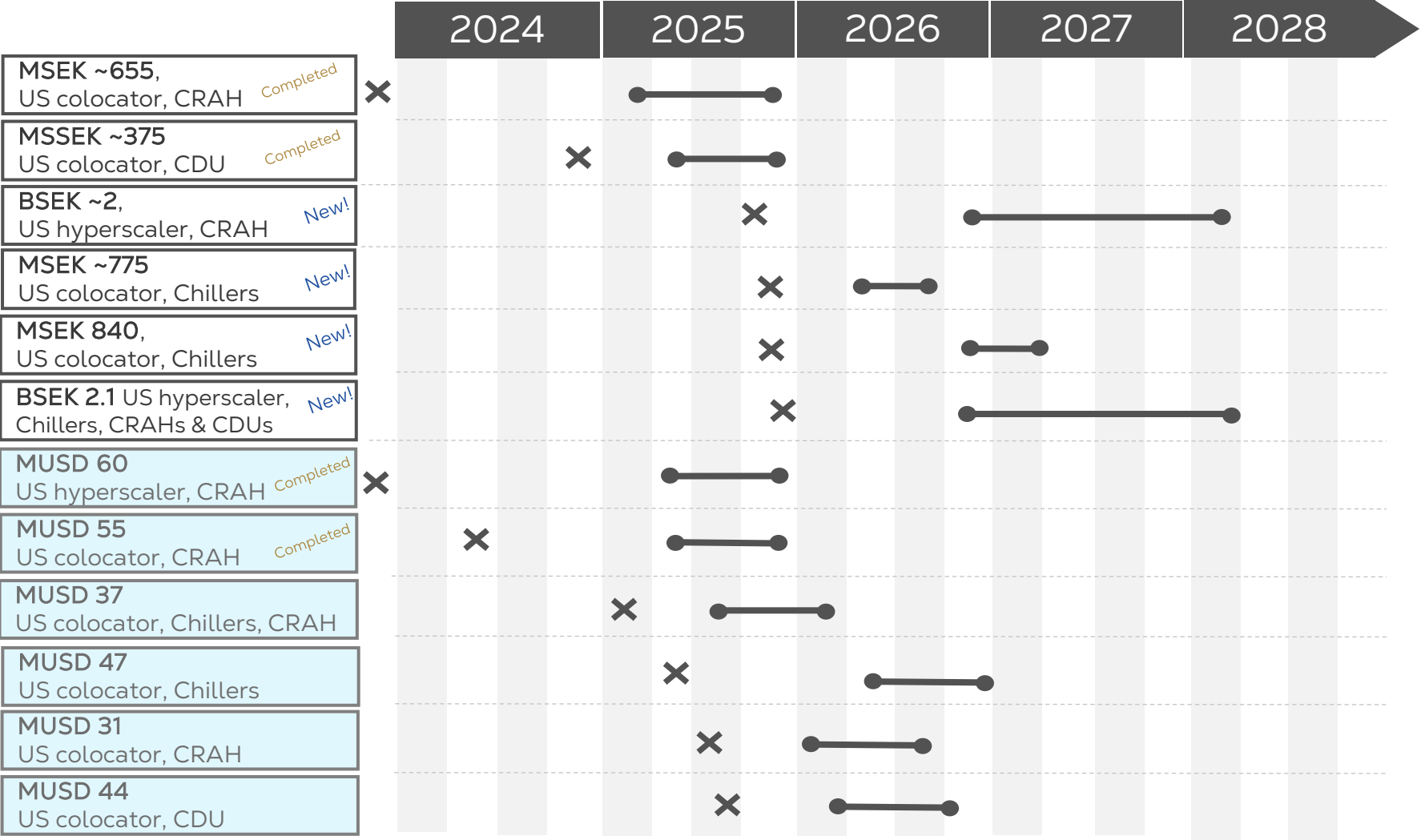
Technology



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

See page 6. for technology categories

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

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

Stable inflow of customer orders with ongoing production & delivery

× Order received
●—● Expected delivery period

Limited and illustrative sample of orders intended to highlight variation in products, lead times, and delivery.



Scaling a comprehensive data center cooling solutions platform

Past
Niche
player

Present
Full cooling
solution provider

Portfolio breadth

- Evolved from a niche specialist to a comprehensive cooling portfolio
- Expanded product range covering all tiers of data center needs



Innovation engine

- Strategic acquisitions & organic R&D
- Accelerated time-to-market for next-gen cooling systems

Hybrid readiness

- Addressing the continuous need to capture and dissipate heat as a fundamental constraint across all data loads
- Flexible architecture for hybrid data center environments

Strengthened service

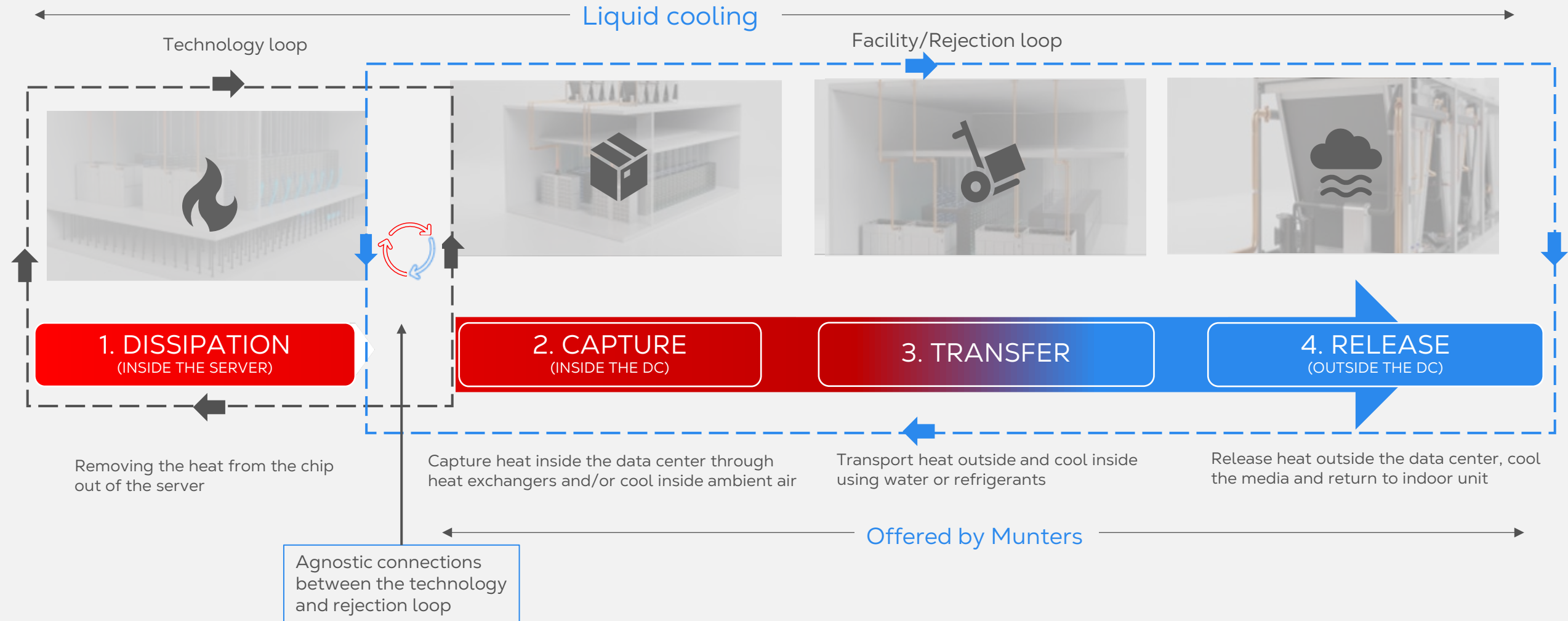
- Installation, commissioning and modernization
- Enabling our team and connecting our customers with new digital tools and services
- Munters service technicians & contractor partners

Capacity readiness

- Proactive capacity planning aligned with customer demand
- Scalable footprint expansion to support growth and delivery reliability

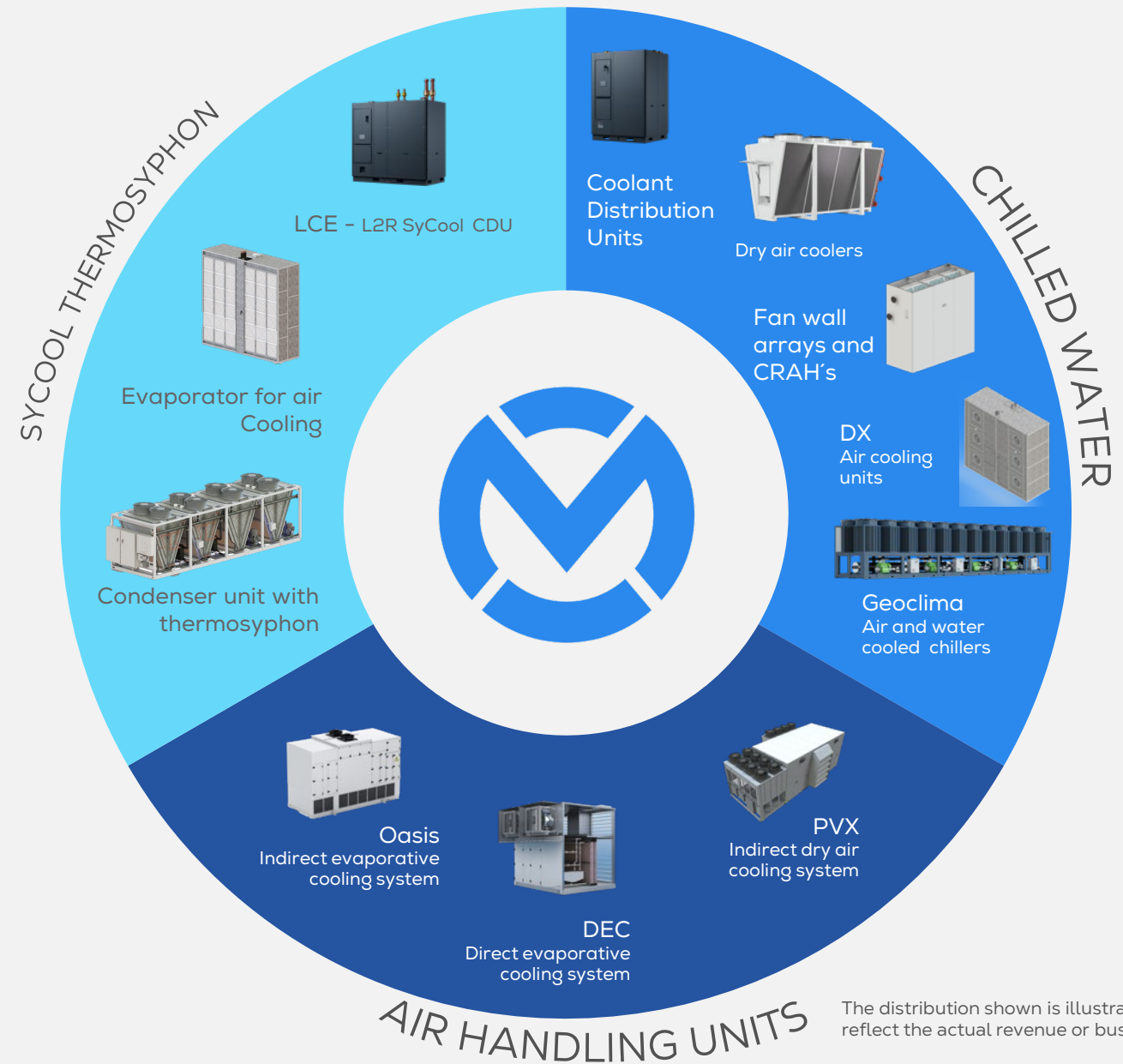
Providing a **comprehensive, innovation-led** cooling portfolio built on the fundamental reality that energy becomes heat, requiring **flexibility** as needs evolve, supported by **strong services, high-quality delivery**, and **future-ready capacity** for long-term customer needs

Liquid cooling and heat rejection steps



Becoming a full cooling solution provider

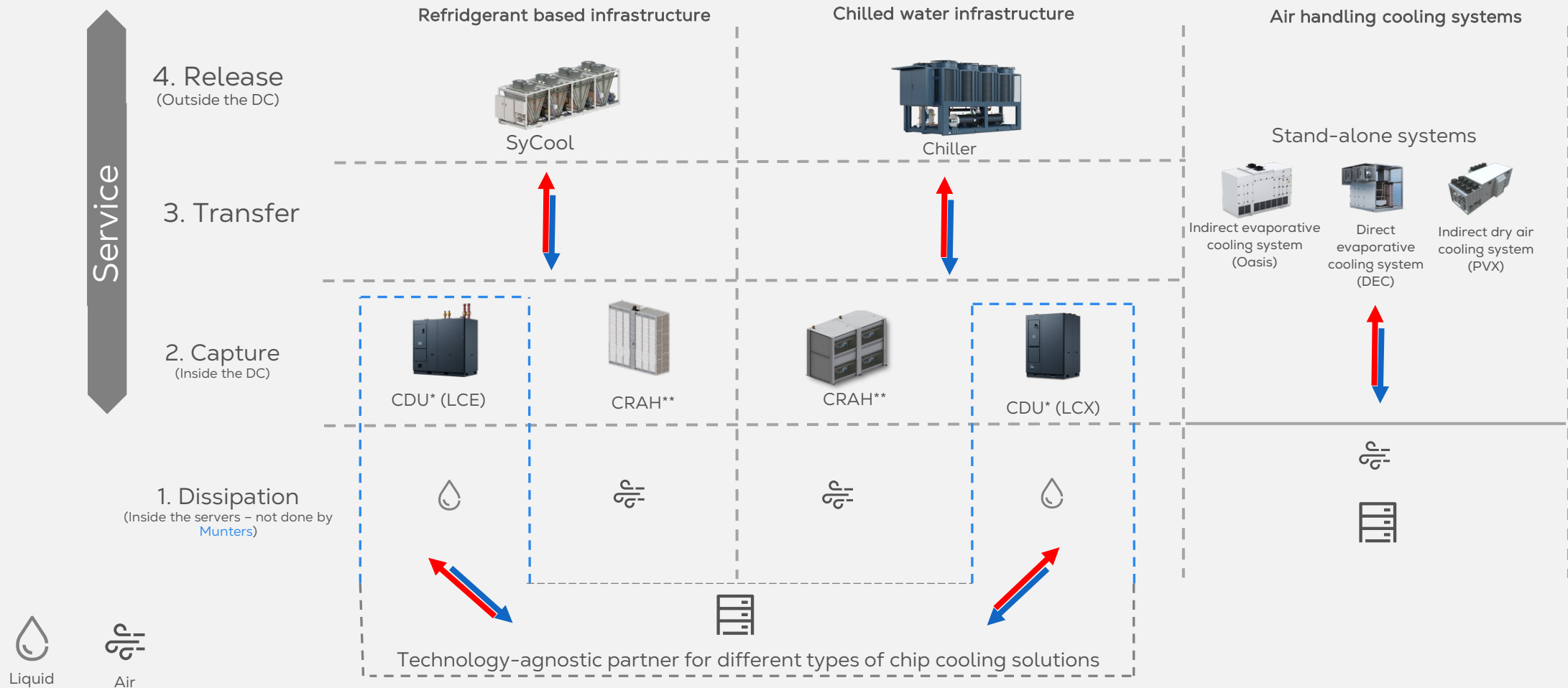
Through a broad technology platform, and tailored solutions, we are turning our vision into reality – one data center at a time



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

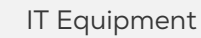
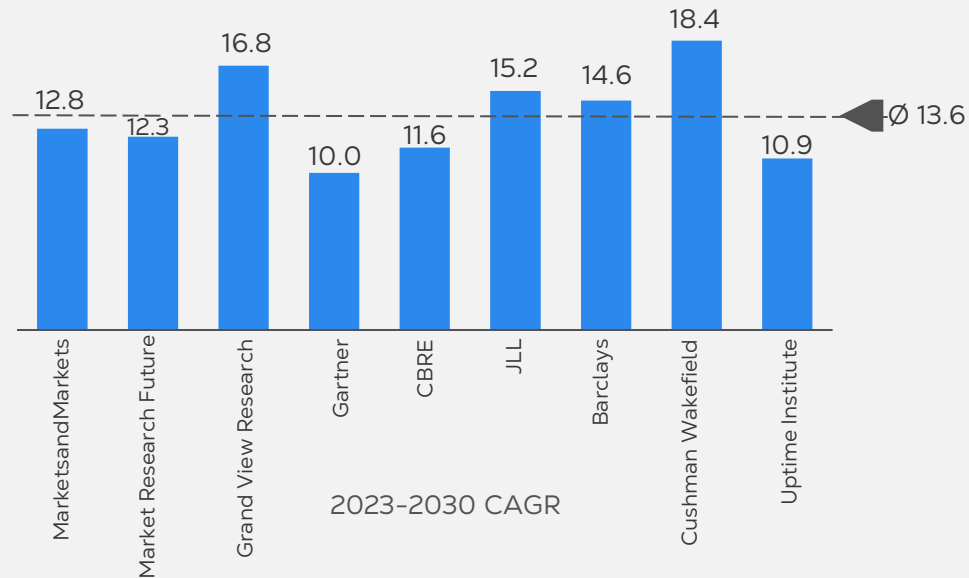
Technology portfolio built to serve every customer need

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



* Coolant distribution unit
 ** Computer room air handler





The diagram illustrates the six key capabilities of the ProjectWise platform, arranged in a 2x3 grid. Each capability is represented by a blue icon and a text label:

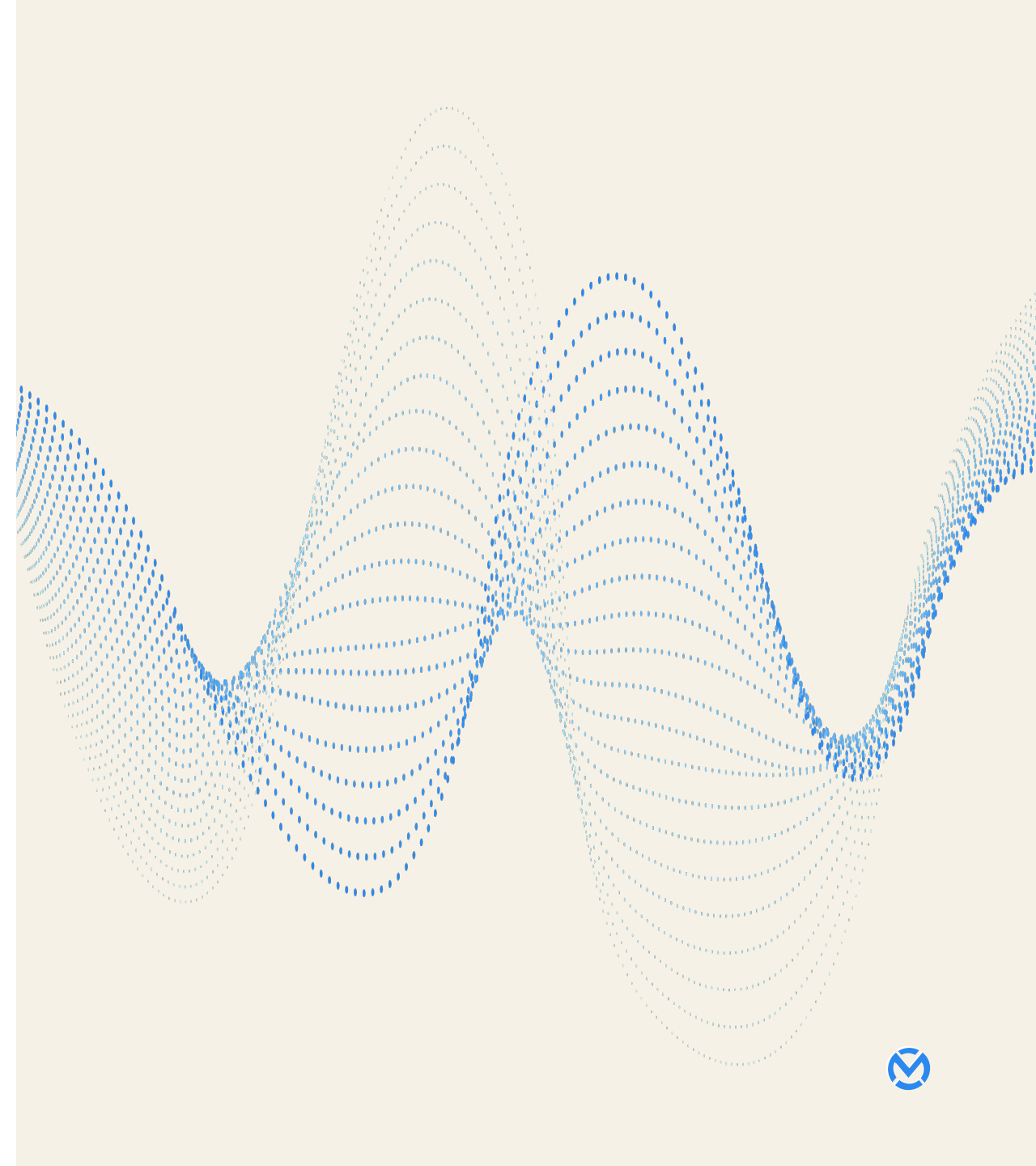
- Product customization:** Represented by an icon of a central vertical arrow with two horizontal arrows branching out from its upper section.
- Product quality & performance:** Represented by a diamond-shaped icon with internal facets.
- Resource efficiency:** Represented by a circular icon showing three arrows forming a clockwise loop, with a leaf symbol integrated into the bottom arrow.
- Each order treated as a project:** Represented by an icon of three stylized human figures standing side-by-side.
- Application & solution expertise:** Represented by a lightbulb icon with a gear inside, symbolizing ideas and innovation.

Market players can be divided into four main categories



Agenda

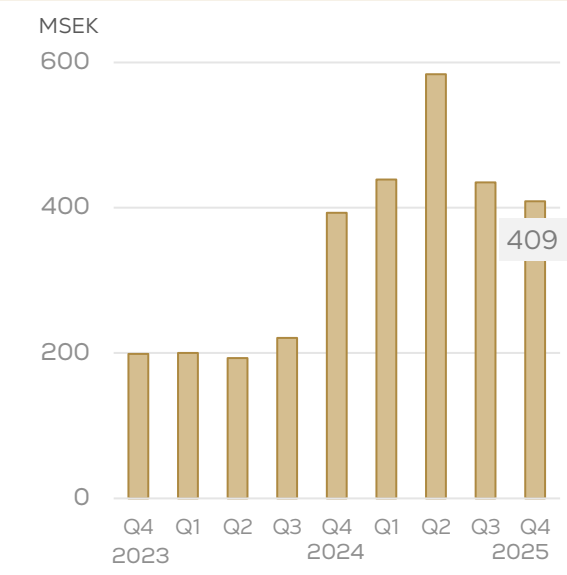
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A world leader in digitalizing the food supply-chain

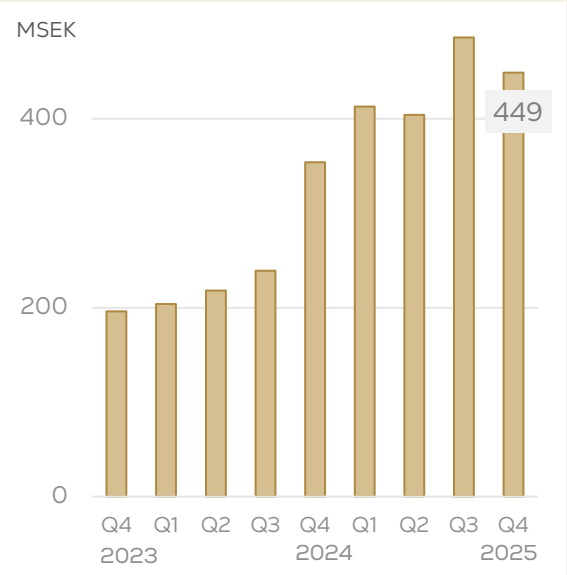
Order intake, MSEK*

1,867



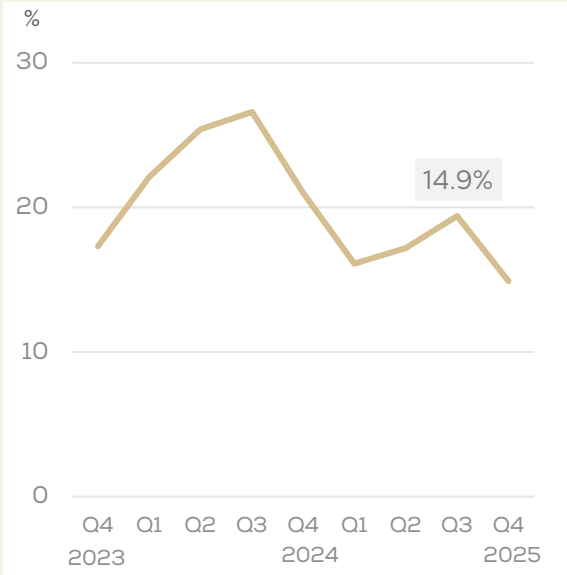
Net sales, MSEK*

1,753



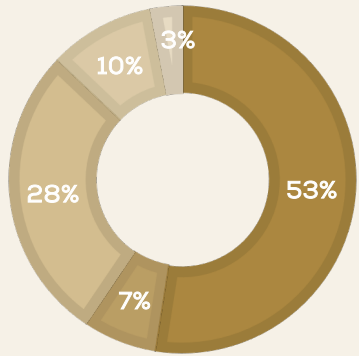
Adjusted EBITA-margin*

17.0%



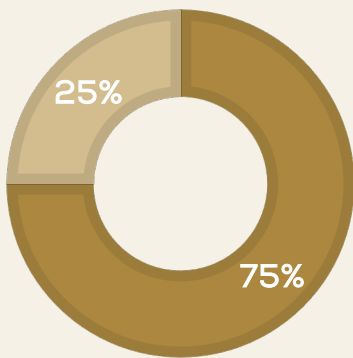
FoodTech

Customer segments, order intake, LTM



■ Broiler ■ Swine ■ Layer
■ Plants ■ Other

Segment order intake, LTM



■ Controllers ■ Software

A focused digital offering

Controllers

Offering



Automate, monitor, optimize environments with digital connectivity capabilities

Customers

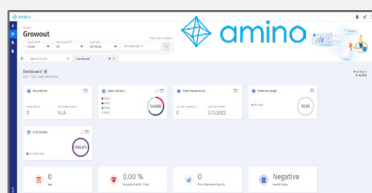
Farmers,
integrators
& dealers

+50,000

connected/prepared to be connected

Combined or separate offering

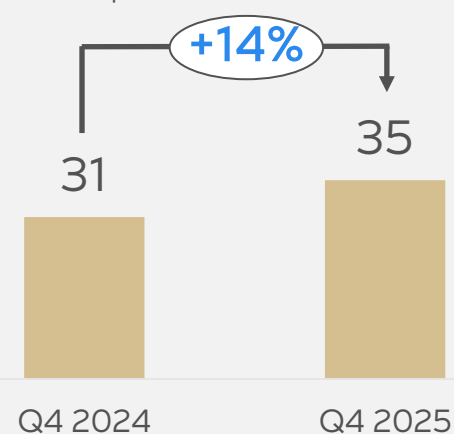
Software



Supply chain optimization software

Food
producers,
integrators

Development of ARR Q4** (MUSD)



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



Connected, global solutions with clear synergies

Global scale & synergies:

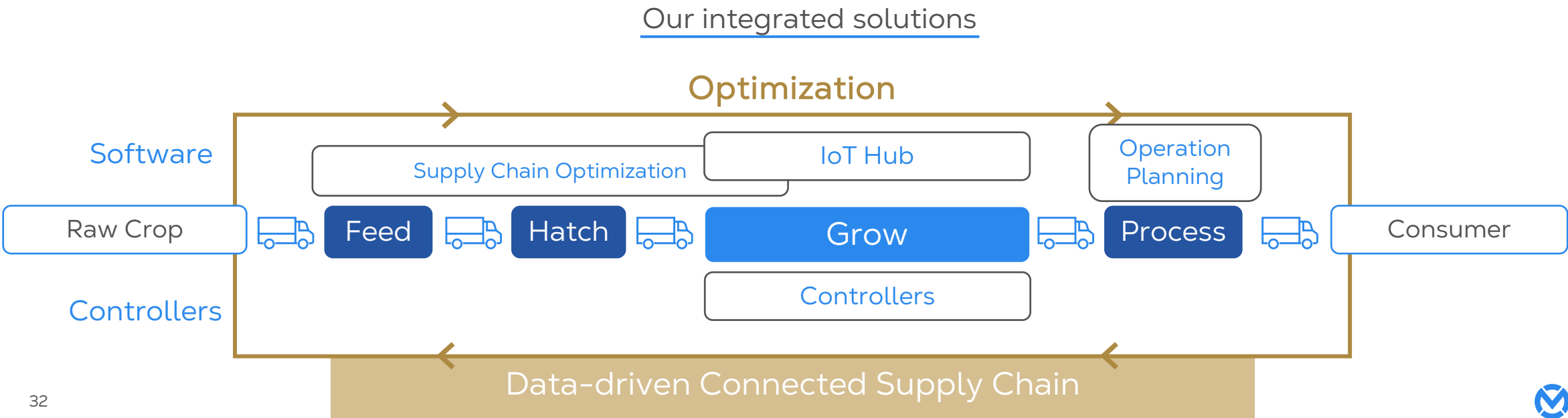
- Digital leadership
- Global leader with broad offering & reach
- **Industrial synergies:** through optimized supply chain & production
- **Commercial synergies:** through combined offerings & cross-selling

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%



* % of contracted recurring revenue lost LTM from existing customers, excl. Contraction.

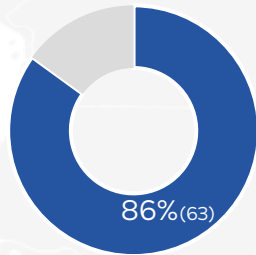




Appendix Group

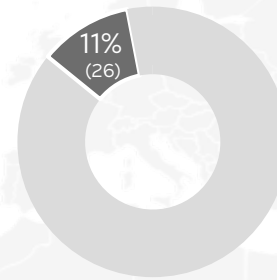
Variations across regions & end-markets

Americas

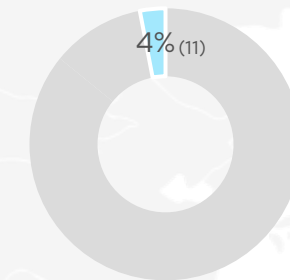


EMEA

Group order intake Q4



APAC



Business area order intake Q4

AirTech



49% (42)

DCT



95% (86)

FoodTech



47% (61)

- 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

32% (36)

5% (13)

48% (36)

- 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

19% (22)

0% (1)

5% (4)

- 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

Group

- **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

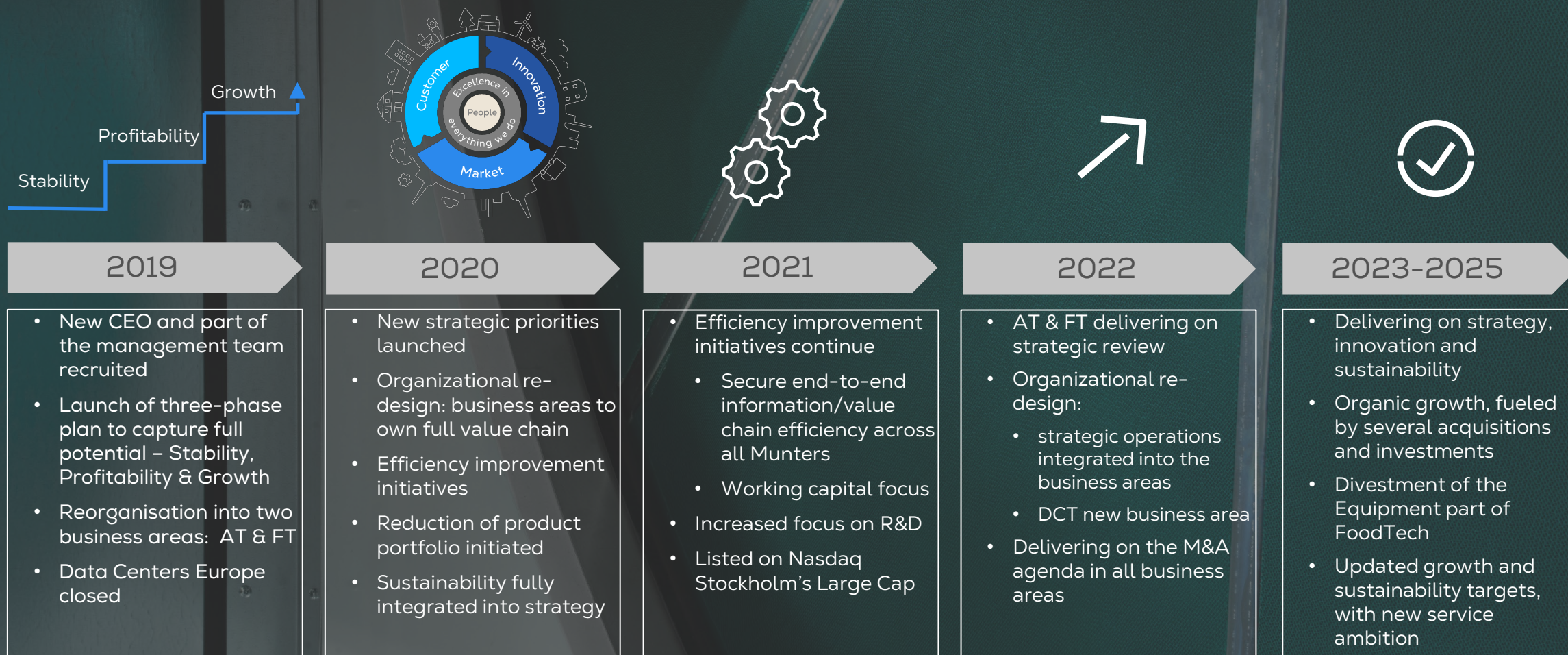
¹ Average OWC (Operating Working Capital) last twelve months as % of net sales for the same period

² Net debt/Adj. EBITDA, Last twelve months

* Acquisitions & divestments



Munters strategic journey – positioning us for the next growth wave

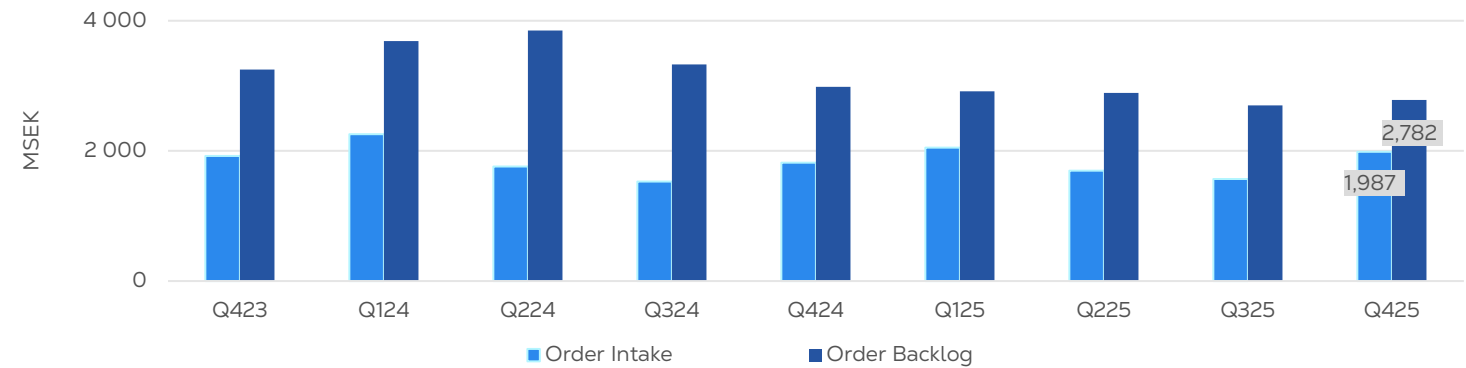




Appendix AirTech

Stable demand despite challenging market environments

Order intake & backlog



→ 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

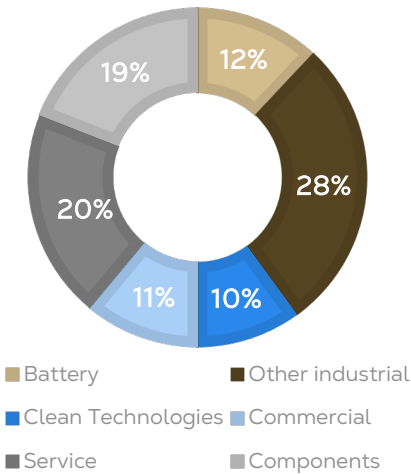
→ Order Backlog stable

→ Book-to-bill: 1.1

Market outlook 2026*



Customer segment order intake, LTM




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



Declined volumes & profitability

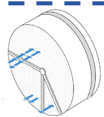
MSEK	Q4 2025	Q4 2024	Change (%)			FY 25	FY 24
			Org.	Struct*	FX		
Order intake	1,987	1,821	18	1	-10	7,300	7,365
Order backlog	2,782	2,986				2,782	2,986
Net sales	1,868	2,260	-12	2	-7	7,191	8,204
Adj. EBITA	115	212			-4	453	1,113
Adj. EBITA (%)	6.1	9.4				6.3	13.6

Service share of net sales, Q4



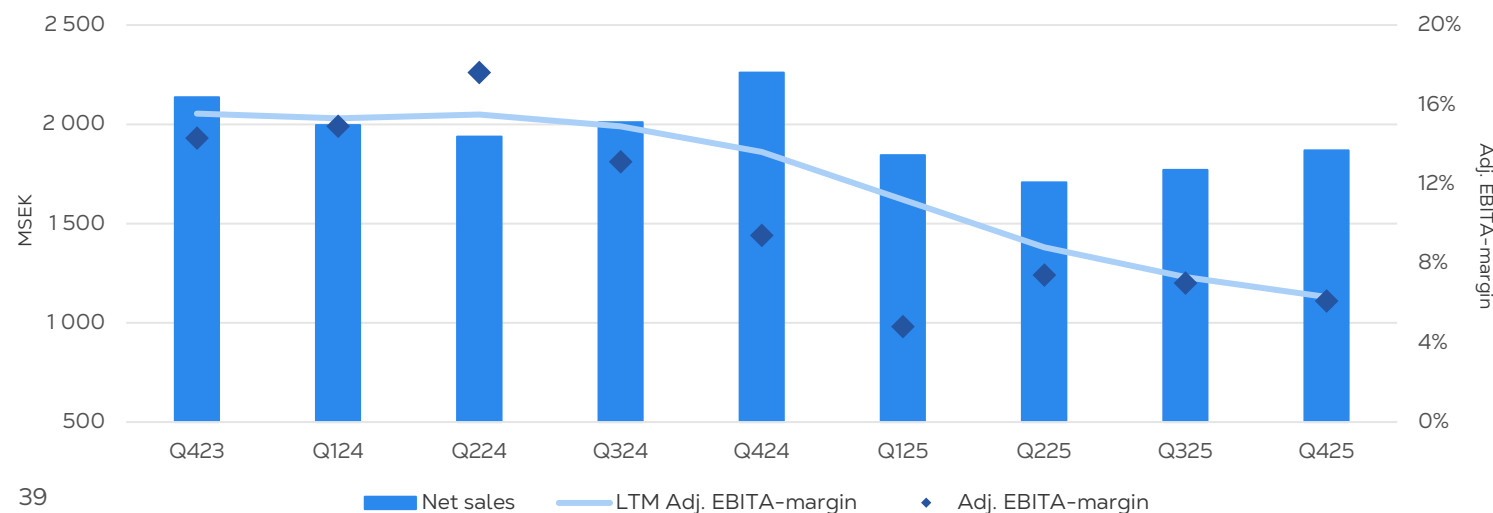
23% (20)

Components share of net sales, Q4



19% (11)

Net sales & adj. EBITA-margin



* 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

Norcem Brevik in Norway



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

Steel Plant Southeast Asia



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

H2 plants in Texas



Supplied solvent based 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

Fertilizer & Ammonia plants in India, Middle East & SEA



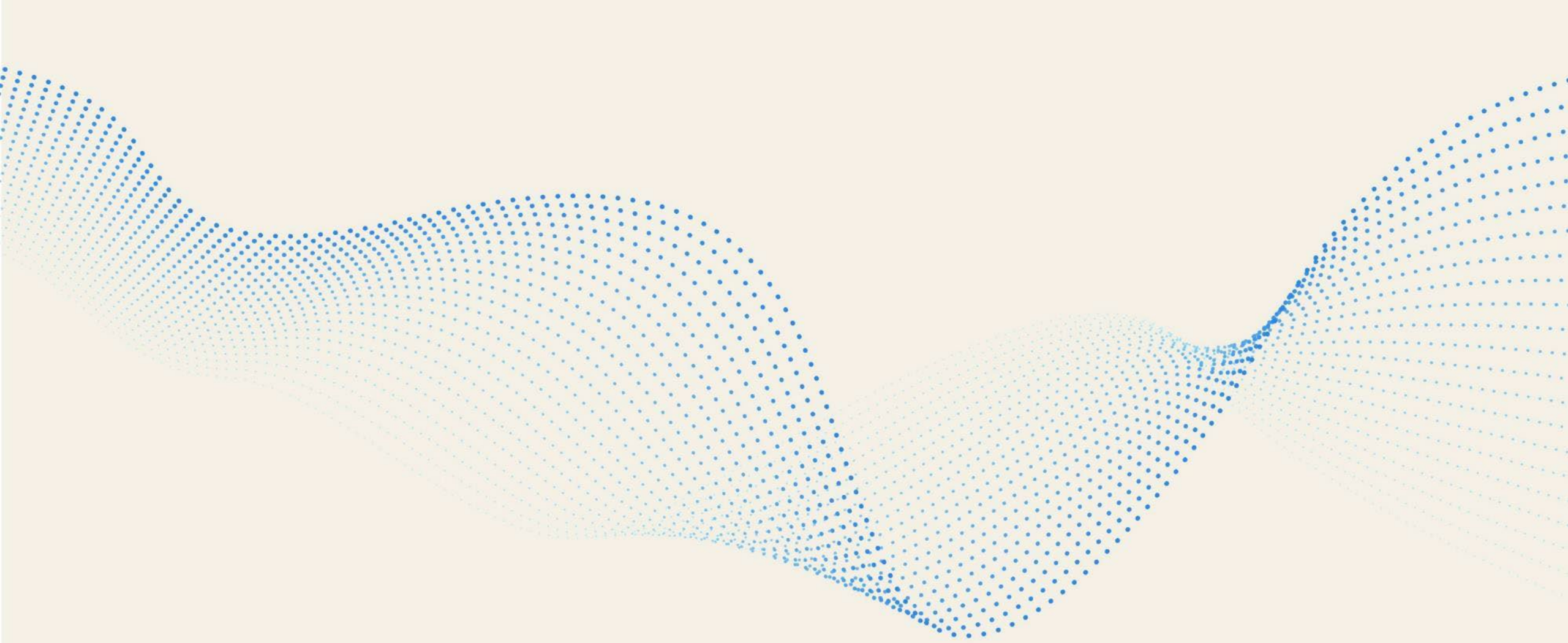
Fertilizer and ammonia plants use **solvent-based** carbon capture as part of their production process. CT has supplied to ~80% of the fertilizer plants in India and multiple ammonia plants. Has also supplied to multiple plants in Middle East

Fertilizer plant in Australia



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

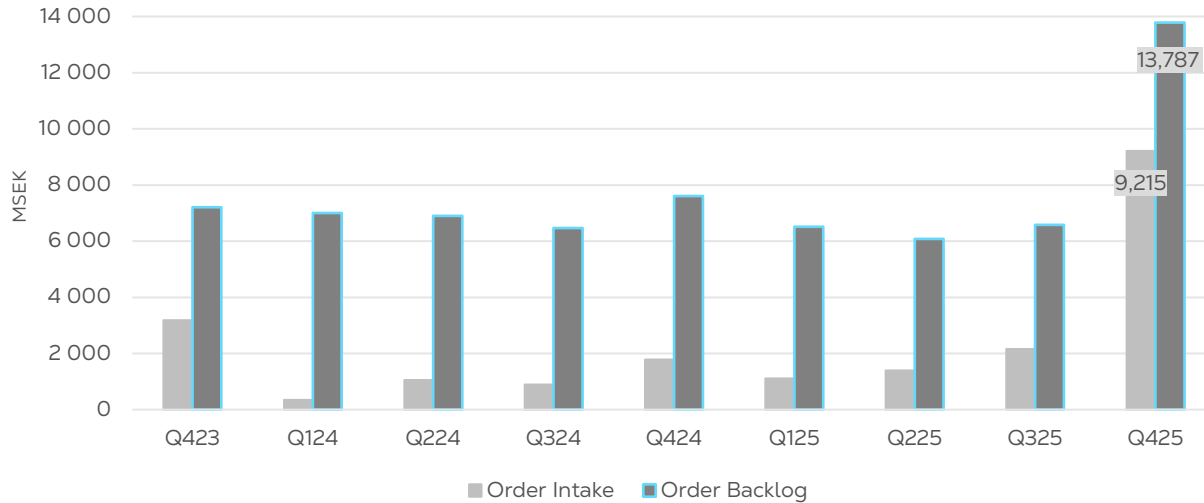




Appendix DCT

Record order intake

Order intake & backlog



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

- significant demand Americas from colicators & 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**

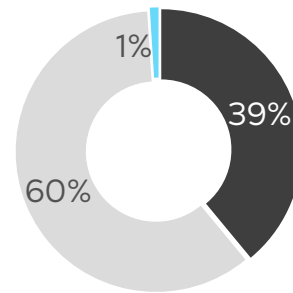
Market outlook 2026*

DCT

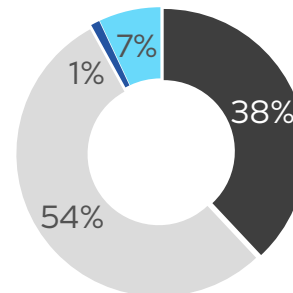


Order intake split, LTM

Customer segment



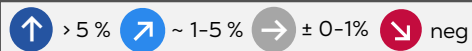
Technology



■ Hyperscaler ■ Colocator ■ Enterprise

■ Split systems ■ Indoor units

■ Air handling units ■ Other



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

*Coolant Distribution Unit
**Computer Room Air Handler

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



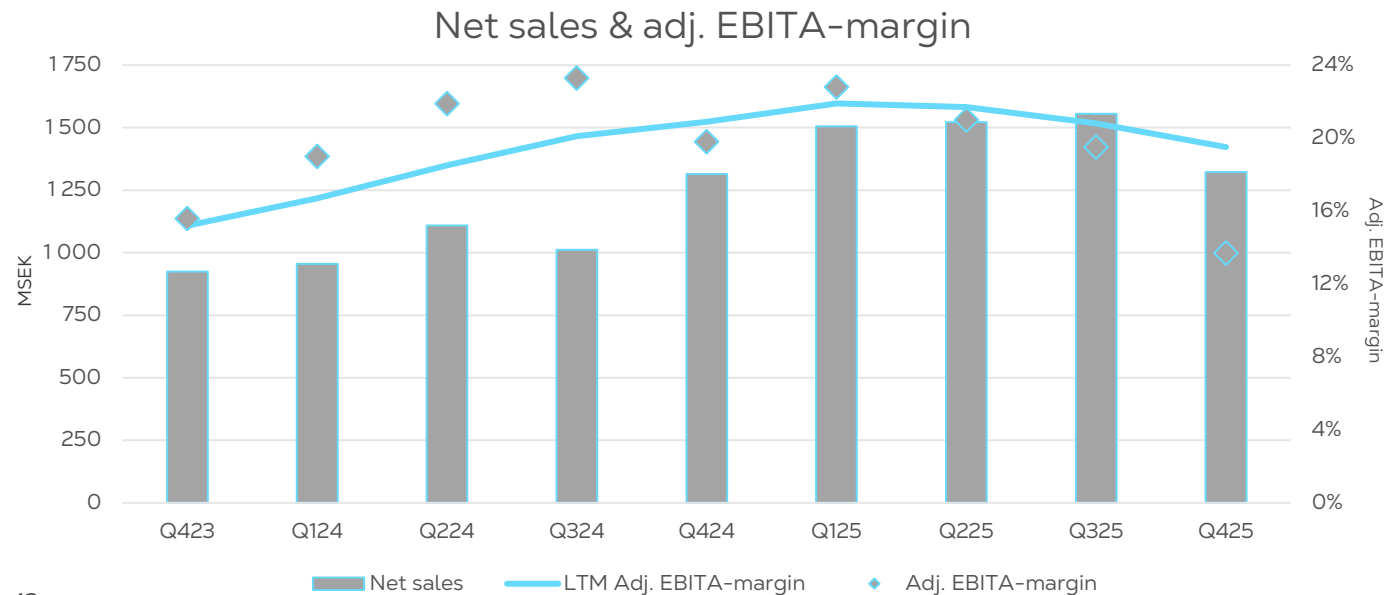
→ Net Sales stable;

- 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

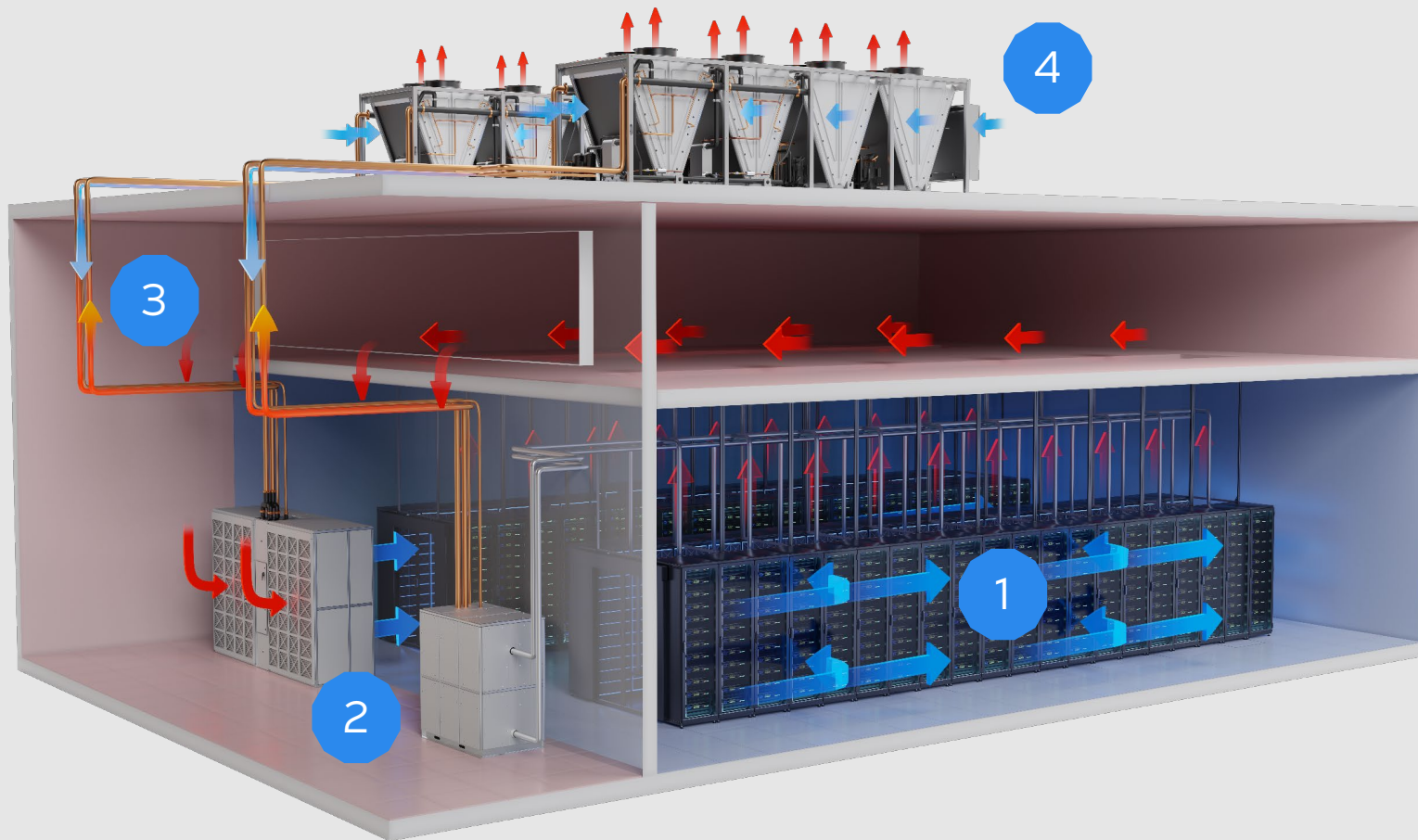
→ Resilient adj. EBITA margin;

- 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



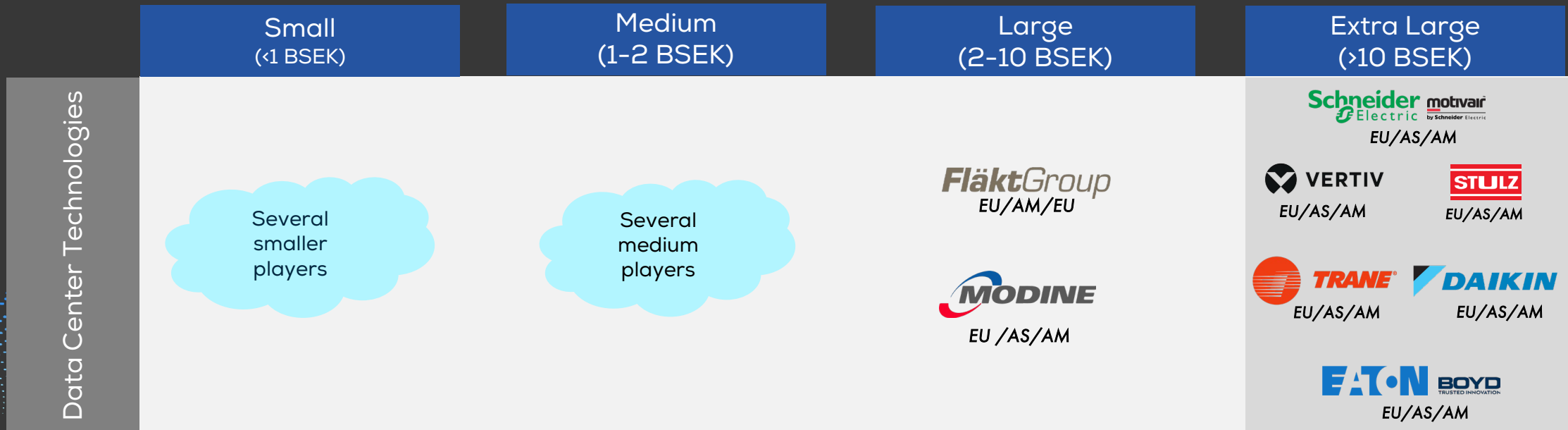
SyCool Split – how to deal with increased power density

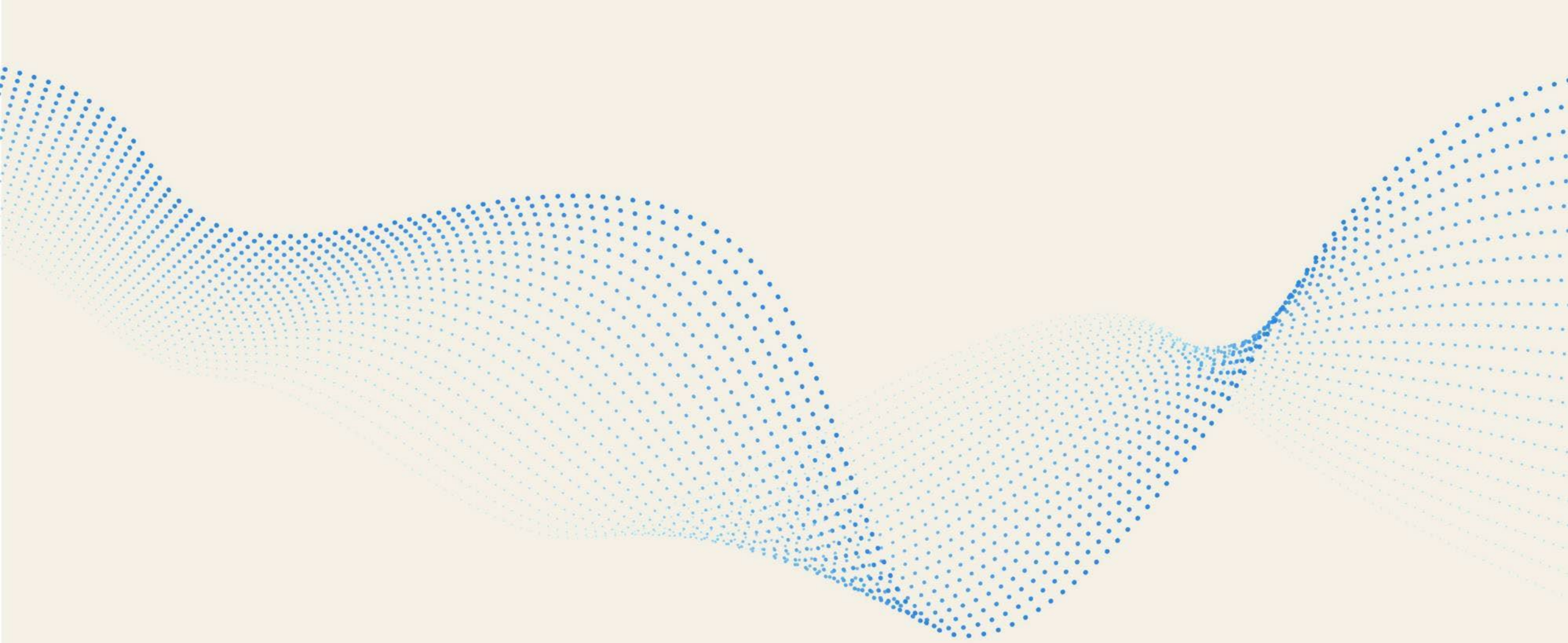


1. **Dissipation** – taking heat from the chip to the air or the liquid
2. **Capture** – heat is captured by the CRAH (air) or the CDU (liquid)
3. **Transfer** – heat energy is transported to the heat rejection equipment
4. **Release** – heat is rejected to atmosphere or to be re-used for another purpose

Selection of market players – Munters well positioned for growth

→ Munters fully specialized in data center cooling

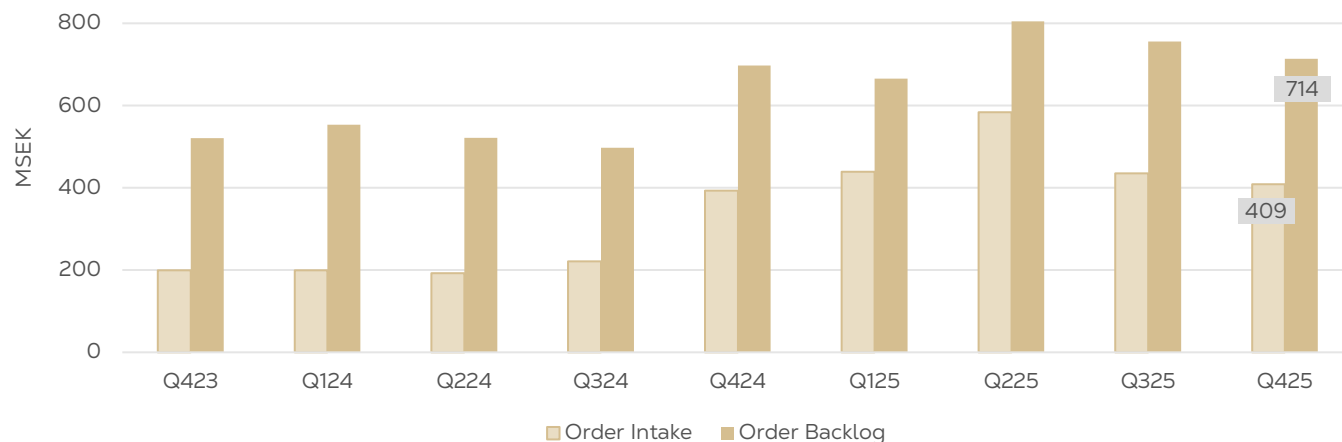




Appendix FoodTech

Order intake remained stable

Order intake & backlog

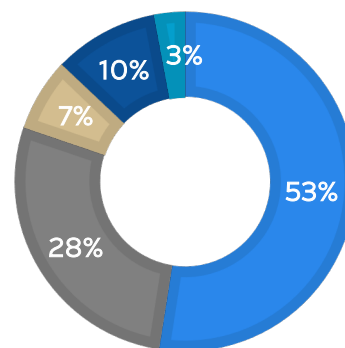


Market outlook* 2026

FoodTech



Customer segment
order intake, LTM



■ Broiler ■ Layer ■ Swine ■ Plants ■ Other

→ **Order Intake** stable;
(currency effects, -7%)

- Software – good level, though strong comparison period
- Controllers – strong growth in all regions and segments

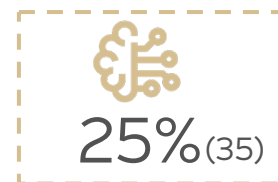
→ Increased **Order Backlog**

→ **Book-to-bill: 0.9**

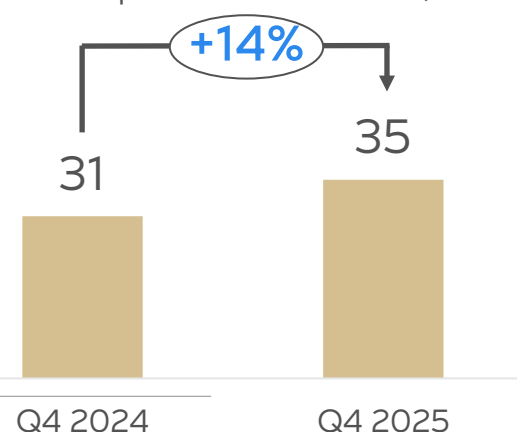
Margin remained strong

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



Development of ARR Q4** (MUSD)



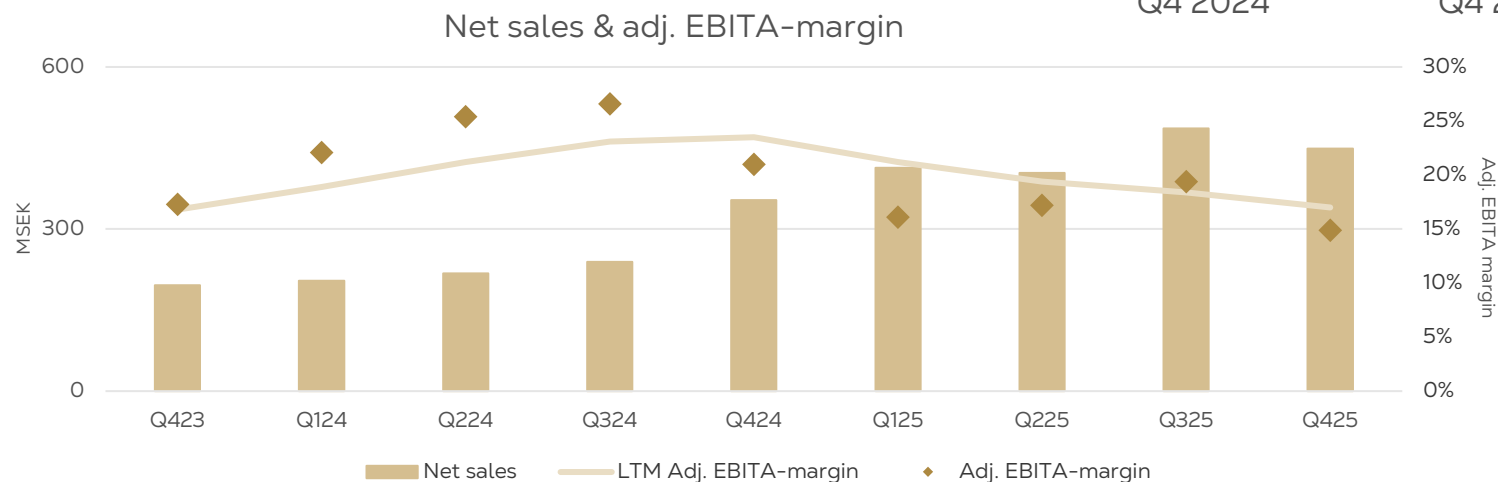
→ Net Sales increased, driven by controllers;

- 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;

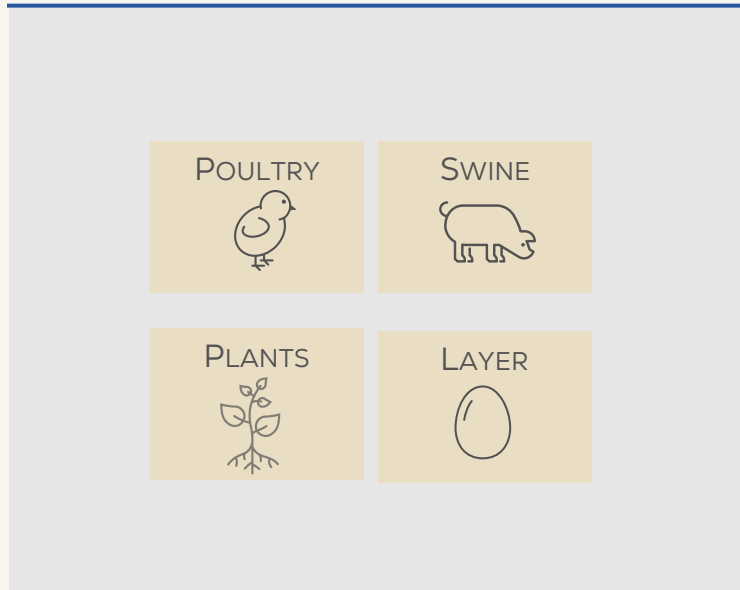
- investments to support growth
- shift in product mix
- + price increases & efficiency initiatives

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

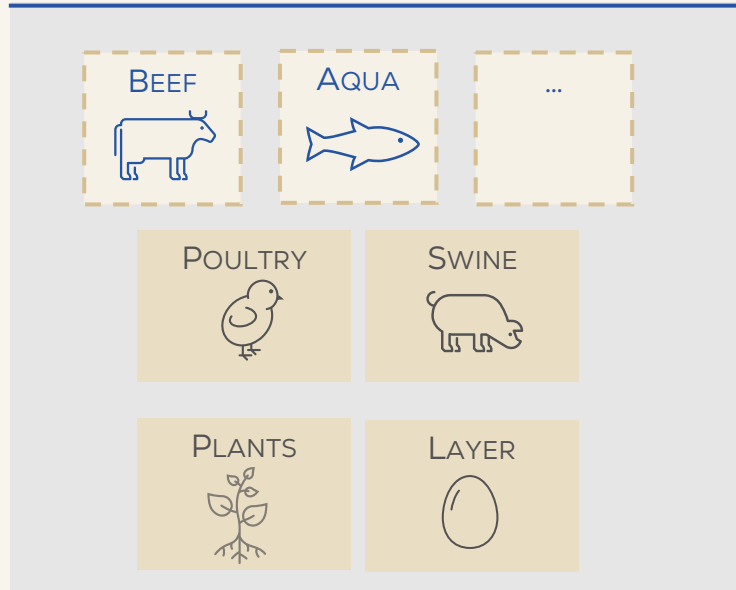


FoodTech on a journey of accelerated growth

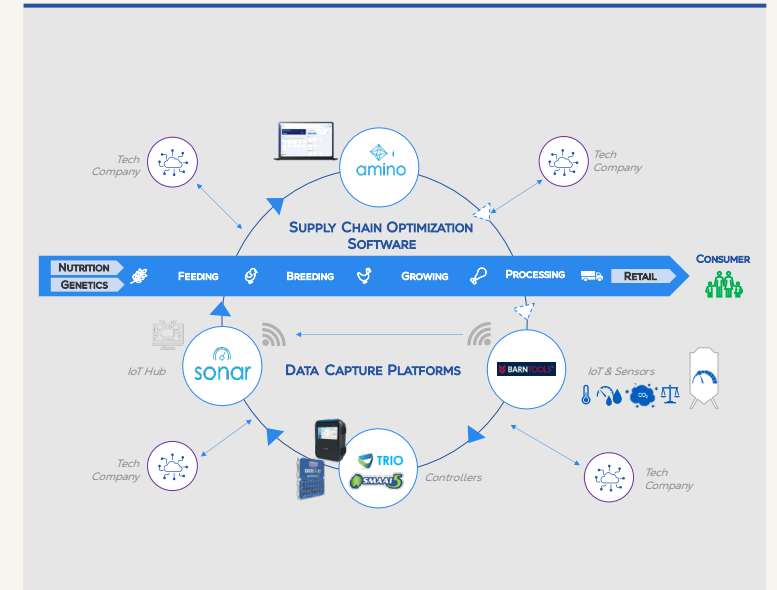
1. Developing existing segments



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

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

Our controller portfolio

ROTEM®
a Munters company

Acquired 2011



Segments

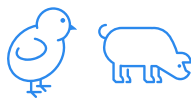


Main current markets



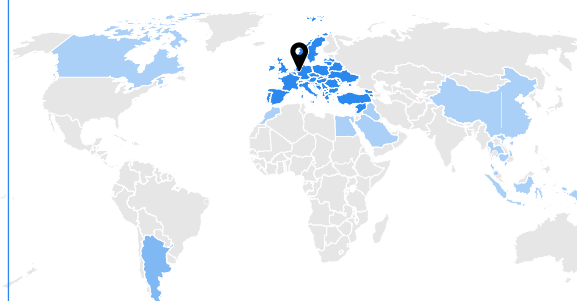
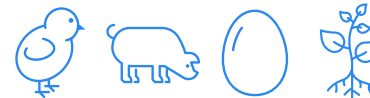
inoBram®
a Munters company

Acquired 2023



Hotraco Group
Part of Munters

Acquired 2024



AEI
Part of Munters

Acquired 2024



Digital business - added value



IoT & Sensors



Controllers



Software

Sold direct to food producers and
via partners to farmers

Sold direct to C-suite food
producers



What

How



Agenda

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

LDP system:



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

Strategic rationale

1. **Market demand**
 - weak battery market expected to persist through 2026
 - softer general demand in Americas
2. **Resetting AirTech**
 - positioning to emerge stronger as demand recovers



Initiatives

- **Investment adjustments**
 - footprint optimization
 - selective investments
- **Workforce optimization**
 - balancing capacity while safeguarding core competencies
 - expected impact of 200 positions globally
- **Increased efficiency**
 - cost optimization & lean initiatives
 - more dedicated commercial drive



Efficiency measures

- **Net-cost savings**
 - expected annual net cost savings of MSEK 250-300
 - full effect reached by the end of 2026
- **Restructuring charge**
 - MSEK ~150
 - recognized across Q4 2025 – Q1 2026



Several orders highlighting our strategic offering

Published order: December 31

Record order of 2.1 BSEK

- Customer: US collocator
- 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 Collocator

Planned deliveries:

- During 2026

December 11

MSEK 840

Includes:

- Geoclima chillers, Service & Commissioning

New customer:

- US Collocator

Planned deliveries:

- Q4 2026 – Q1 2027



Sizable order in EMEA

Includes:

- Geoclima chillers & CRAHs

New customer:

- Collocator

Planned deliveries:

- During 2026



Unlocking regional growth through our chiller offering

→ Geoclimate acquisition delivering a strong contribution to order intake growth

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

→ US chiller production set to begin in 2026

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



Munters Geoclimate
Circlemiser Chillers

Scalable and modular – Supports varying IT loads and facility sizes

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

Precise thermal control – Maintains optimal operating temperatures

High-density ready – Handles concentrated heat loads effectively

Strategic milestones in the layer segment to strengthen global position

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

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

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

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

Ongoing developments in the Chinese poultry sector:

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



MTech supply chain optimization software Amino:

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

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