



Munters

Q1 report 2026

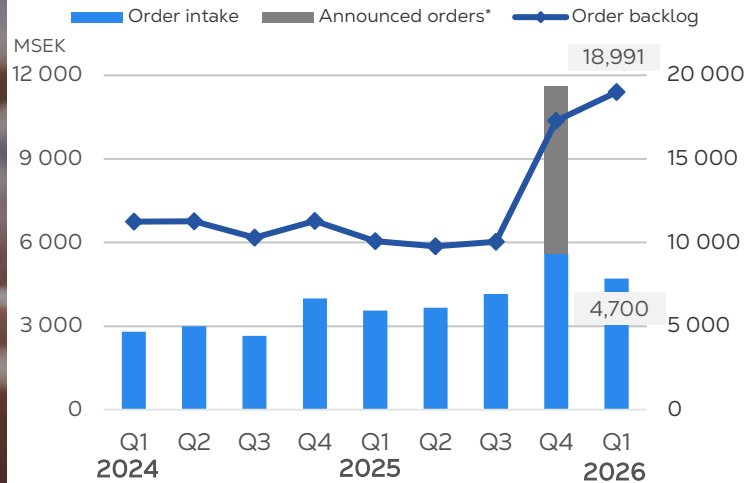
Klas Forsström, President and CEO

Katharina Fischer, GVP and CFO

Line Dovärn, Head of Investor Relations

A well-executed start to the year

Q1: Continued strong order growth



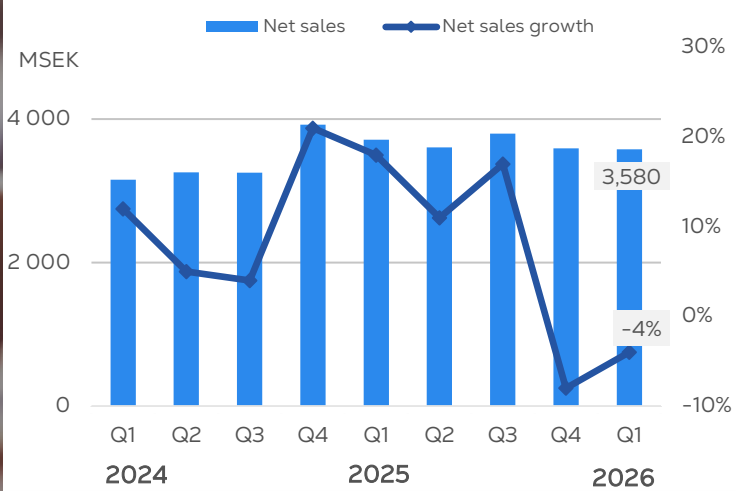
Order intake, +32% (+49% org., -17% currency)

- AT - robust demand across regions, despite larger project cancellation
- DCT - strong demand in Americas from both hyperscalers and colicators
- FT - strong demand for controllers & software

Order backlog, +88% (currency adj.: +96%)

- Mainly DCT - orders to be delivered mainly in 2026 & 2027
- **Book-to-bill: 1.3**

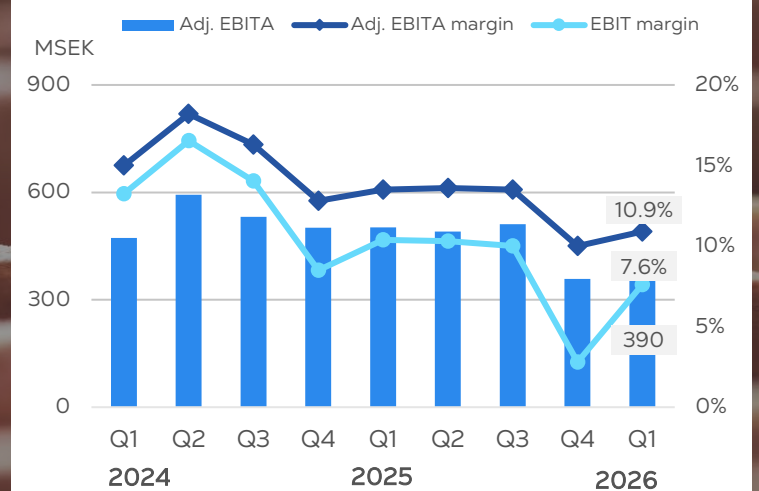
Q1: Net sales affected by currency



Net sales, -4% (+9% org., -12% currency)

- AT - strong performance in Americas
- DCT - cont. strong delivery execution on order backlog
- FT - driven by both controllers & software in Americas

Q1: Margins impacted by temporary factors

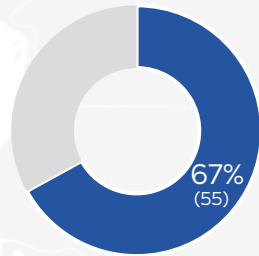


Adj. EBITA-margin: 10.9% (13.5)

- DCT: tariff headwinds of approx. -4.p.p & product transition
- FT: remained robust, impacted by continued investments in growth
- + AT: improved, mainly positive impact of cost-saving measures, price increases & absence of dual site costs
- **EBIT margin: 7.6% (10.4)**

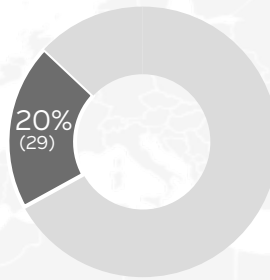
Favorable trend in several regions & end-markets

Americas

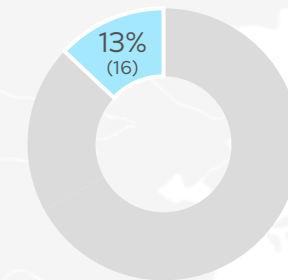


EMEA

Group order intake Q1



APAC



Business area order intake Q1

AirTech



38% (41)

DCT



96% (87)

FoodTech



48% (37)

- AT: market stabilization, pockets of growth persist
- DCT: expanding rapidly, cont. to lead globally by hyperscale investments & AI-driven demand
- FT: positive growth momentum

33% (32)

3% (12)

51% (57)

- AT: mixed demand environment – defense and utilities growing, pricing remains competitive
- DCT: competitive & slower market with signs of pick-up, growth driven by North Europe & Middle East
- FT: positive market outlook – driven by efficiency and animal welfare requirements

29% (27)

1% (1)

2% (6)

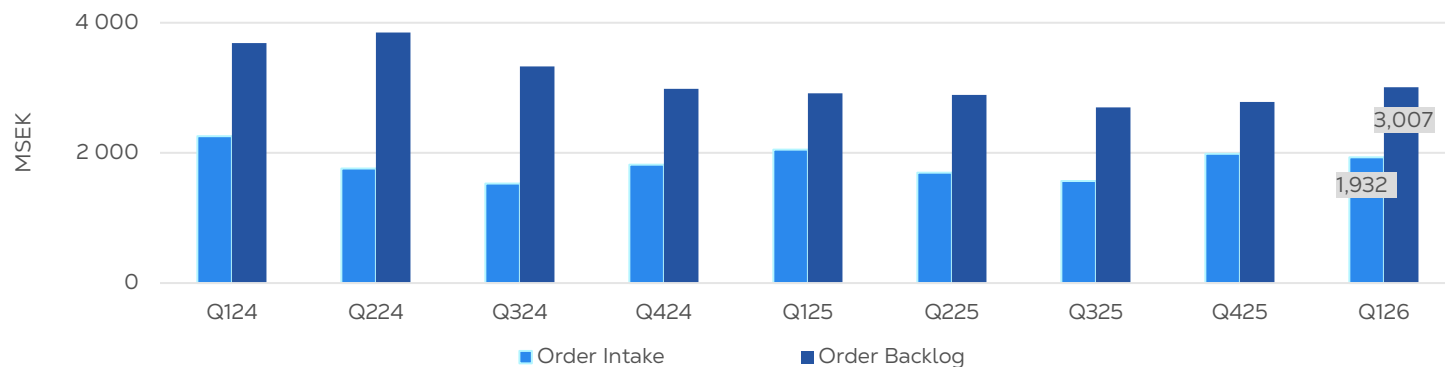
- AT: signs of improvement in China though cont. high competition, SEA & India growing
- DCT: good market outlook, especially SEA & Oceanic / Pacific
- FT: growing market – mix of maturity levels and business practices

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



Robust demand despite cancellation

Order intake & backlog



→ Order Intake increased (org.); (currency effects -11%)

- Americas – growth excl. cancellation, primarily Industrial, Commercial & Components
- EMEA – flat, growth in Industrial, mainly defense & pharma
- APAC – solid growth, Components, Commercial, Service & battery sub-segment
- CT¹ – stable demand, driven by EMEA & Americas

→ Order Backlog slight increase

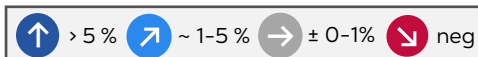
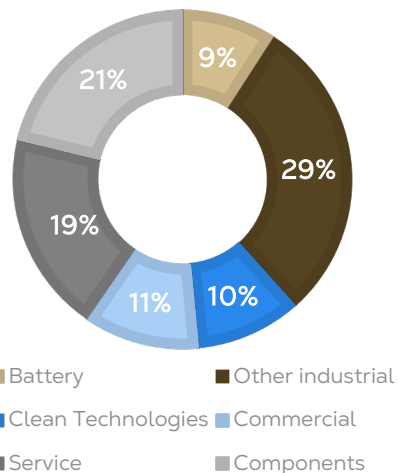
→ Book-to-bill: 1.1

Market outlook 2026*

AirTech



Customer segment order intake, LTM

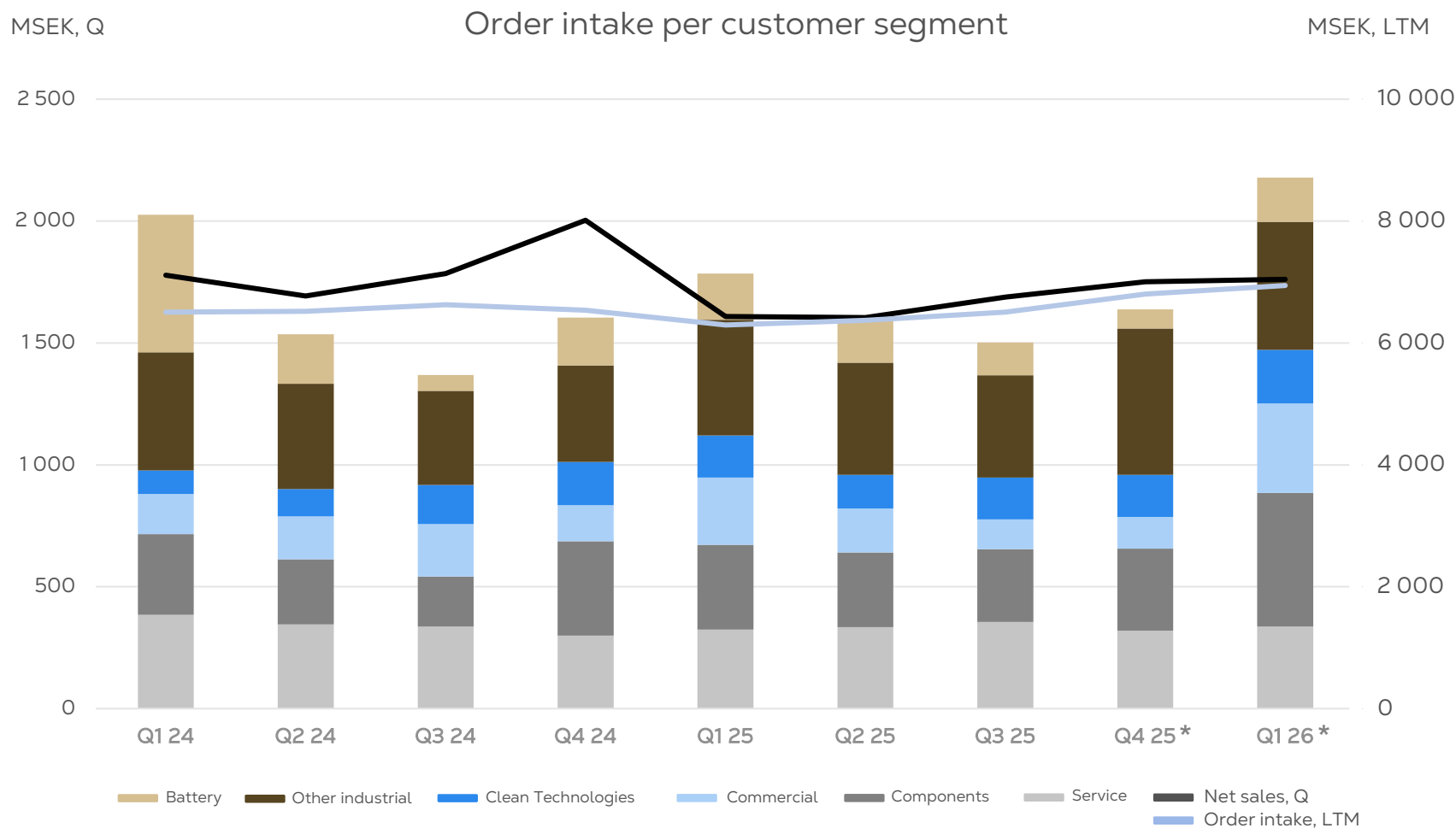


* This reflects the company's assessment of market demand for FY 2026, based on current market indications and the information available at the time of this report.

¹Clean Technologies



Strong demand across several segments



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



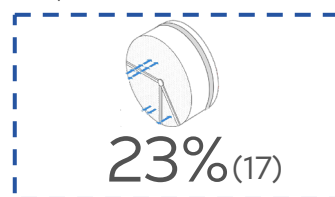
Strengthened margin

MSEK	Q1 2026	Q1 2025	Change (%)		
			Org.	Struct*	FX
Order intake	1,932	2,051	6	-	-12
Order backlog	3,007	2,917			
Net sales	1,779	1,844	8	-	-11
Adj. EBITA	142	88			-12
Adj. EBITA (%)	8.0	4.8			

Service share of net sales, Q1



Components share of net sales, Q1



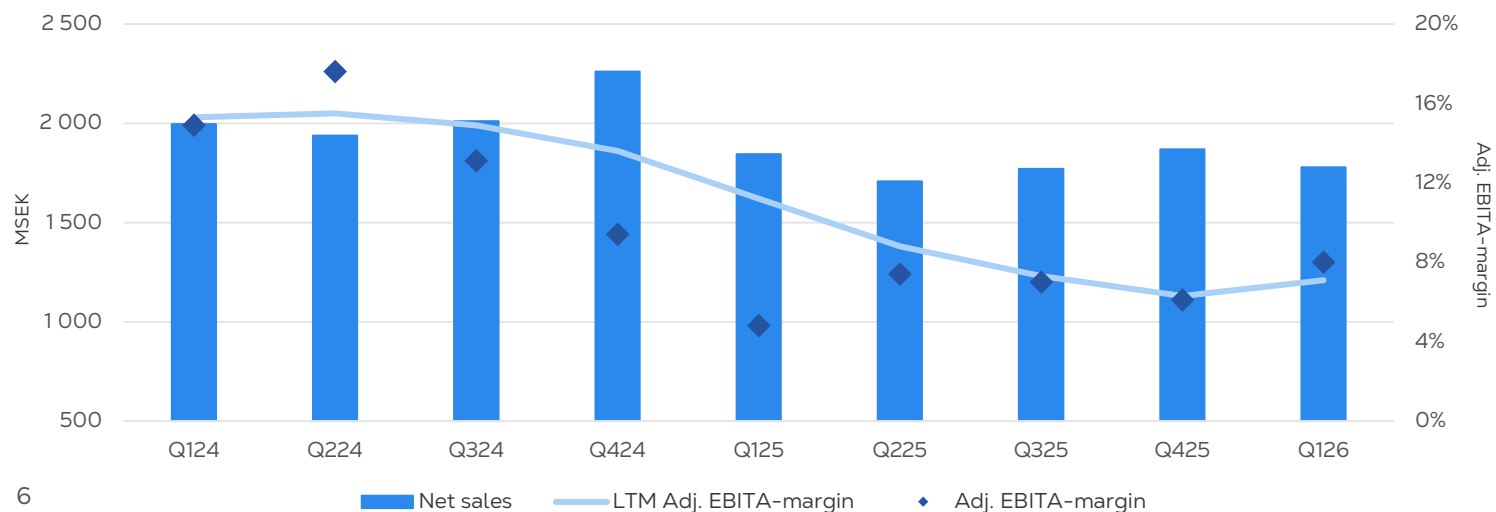
→ Net Sales increased (org);

- Americas – growth, strong development in Components as well as Commercial
- EMEA – decline due to weaker battery, despite good growth in Industrial & Commercial
- APAC – declined, though good sales Commercial & Components
- CT – flat, growth in Americas offset by other regions

→ Adj. EBITA margin improved;

- + announced cost-savings initiatives & absence of dual-site costs
- + price increases
- lower volumes & underutilization of factories
- unfavorable product mix

Net sales & adj. EBITA-margin

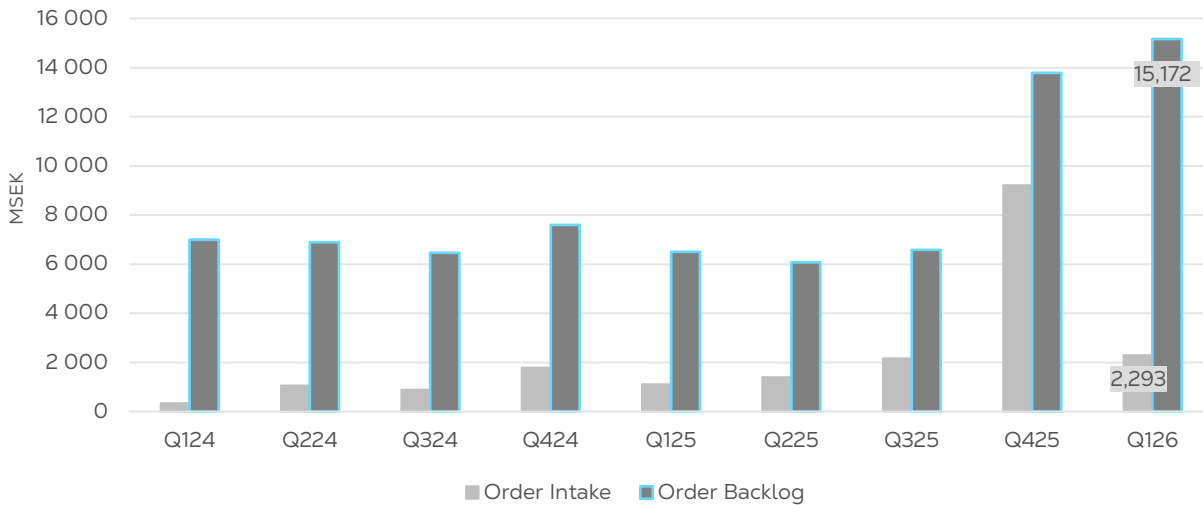


* Acquisitions & divestments



Demand remains strong

Order intake & backlog

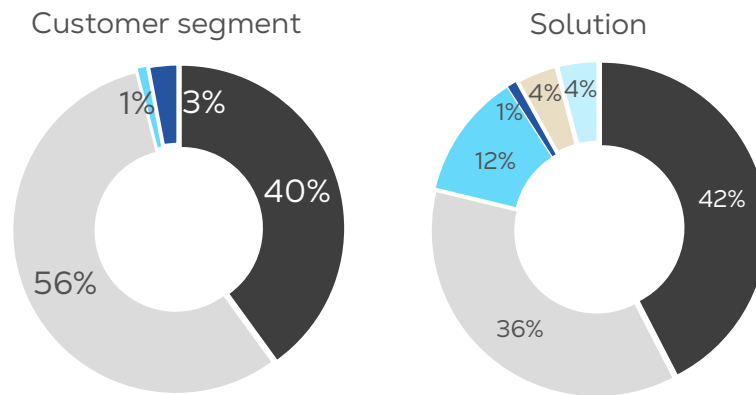


- **Order Intake** increased (org.); (currency effects, -31%)
 - strong demand Americas from colicators & hyperscalers, high share of small- and mid-sized orders
 - Chiller demand particularly strong, reflecting sustained AI related investments across all regions
- **Order Backlog** increased;
 - deliveries mainly in 2026 & 2027
- **Book-to-bill: 1.6**

Market outlook 2026*

DCT ↑

Order intake split, LTM



↑ > 5%
 ↗ ~ 1-5%
 → ± 0-1%
 ↓ neg

Hyperscaler
 Colocator
 Enterprise
 Other
 Chillers
 CRAH*
 CDU**
 Sycool
 Service
 Other

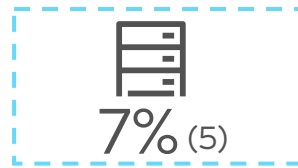
* This reflects the company's assessment of market demand for FY 2026, based on current market indications and the information available at the time of this report.

*Computer Room Air Handler
**Coolant Distribution Unit

Margin temporarily impacted

MSEK	Q1 2026	Q1 2025	Change (%)		
			Org.	Struct*	FX
Order intake	2,293	1,108	138	-	-31
Order backlog	15,172	6,508			
Net sales	1,403	1,505	8	-	-15
Adj. EBITA	202	344			-10
Adj. EBITA (%)	14.4	22.8			

Service share of net sales, Q1



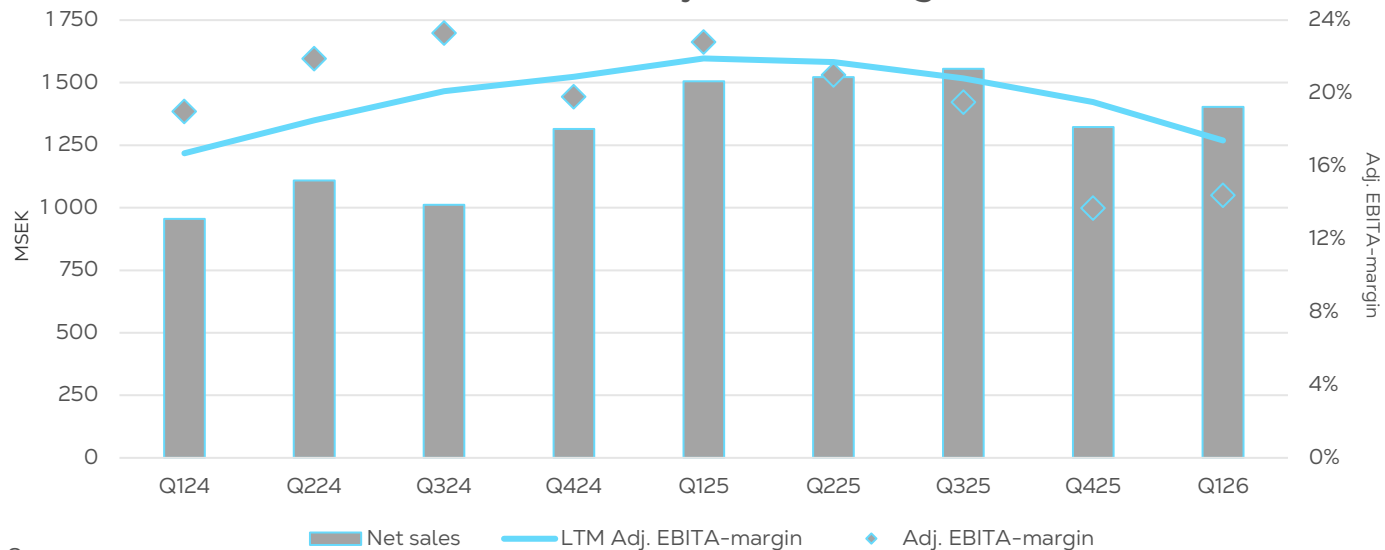
→ Net Sales increased (org);

- cont. successful execution of backlog in both Americas & EMEA
- initial ramp-up effects due to ongoing transition to new products

→ Adj. EBITA margin remained resilient;

- tariff headwinds approx. -4 p.p.
- product transitions
- strategic growth initiatives
- + price increases & benefits from lean initiatives

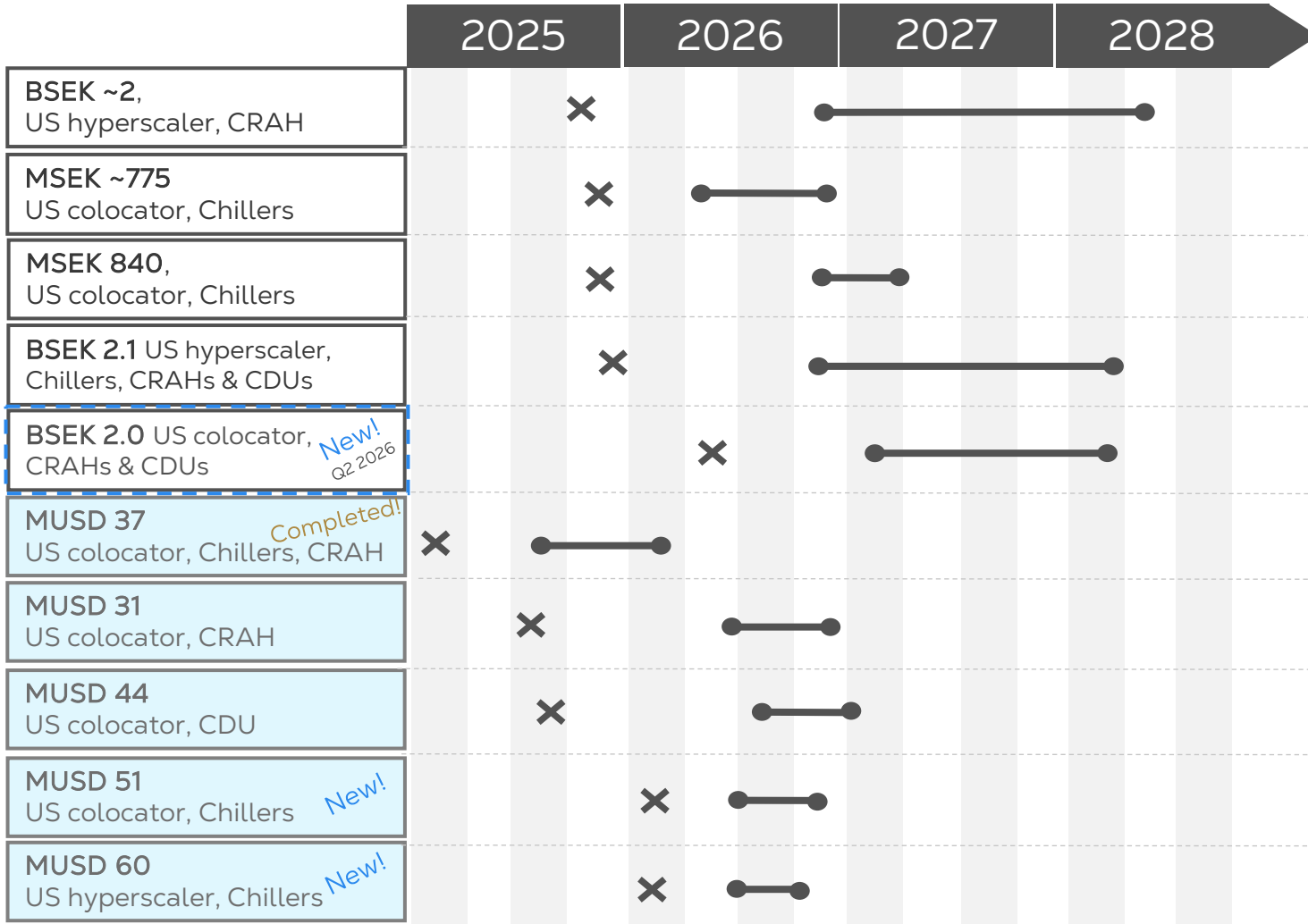
Net sales & adj. EBITA-margin



8

* Acquisitions & divestments

Order backlog - deliveries mainly in 2026 & 2027



Delivery execution & capacity expansion

- Proactive securing of critical components
- 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

□ Communicated through news item or press release

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

× Order received

●— Expected delivery period

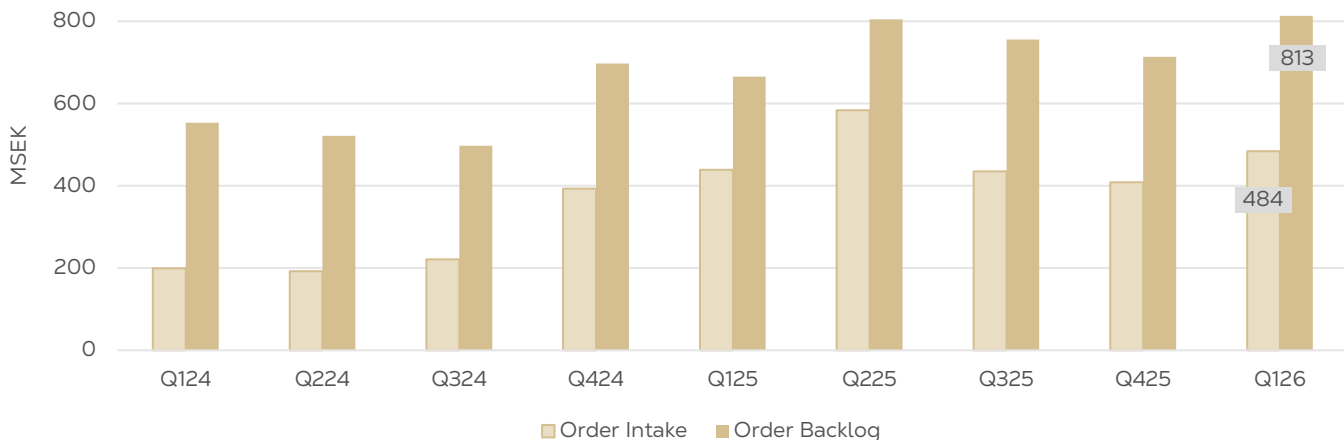
Stable inflow of customer orders with ongoing production & delivery

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



Continued strong demand

Order intake & backlog



→ **Order Intake** increased (org.); (currency effects, -8%)

- Software – growth, driven by broiler and layer customer segments across regions
- Controllers – strong growth in Americas within broiler and layer following recovery in US layer market

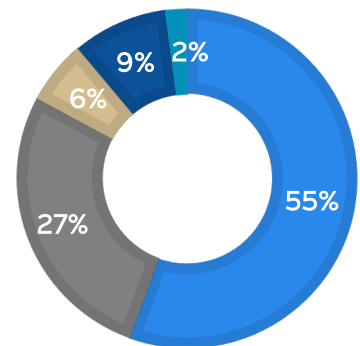
→ **Order Backlog** increased

→ **Book-to-bill: 1.2**

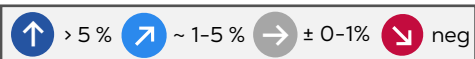
Market outlook* 2026



Customer segment order intake, LTM



■ Broiler ■ Layer ■ Swine ■ Plants ■ Other



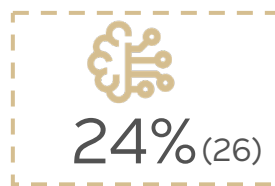
* This reflects the company's assessment of market demand for FY 2026, based on current market indications and the information available at the time of this report.



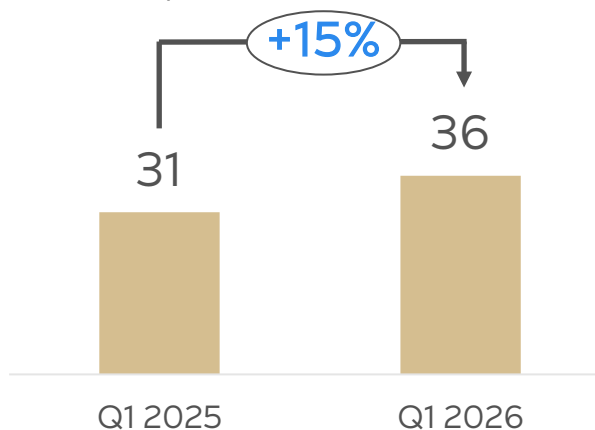
Margin remains robust

MSEK	Q1 2026	Q1 2025	Change (%)		
			Org.	Struct*	FX
Order intake	484	439	18	-	-8
Order backlog	813	665			
Net sales	416	413	8	-	-8
- of which SaaS	83	83			
- SaaS ARR	336	314			
Adj. EBITA	61	67			-7
Adj. EBITA (%)	14.7	16.1			

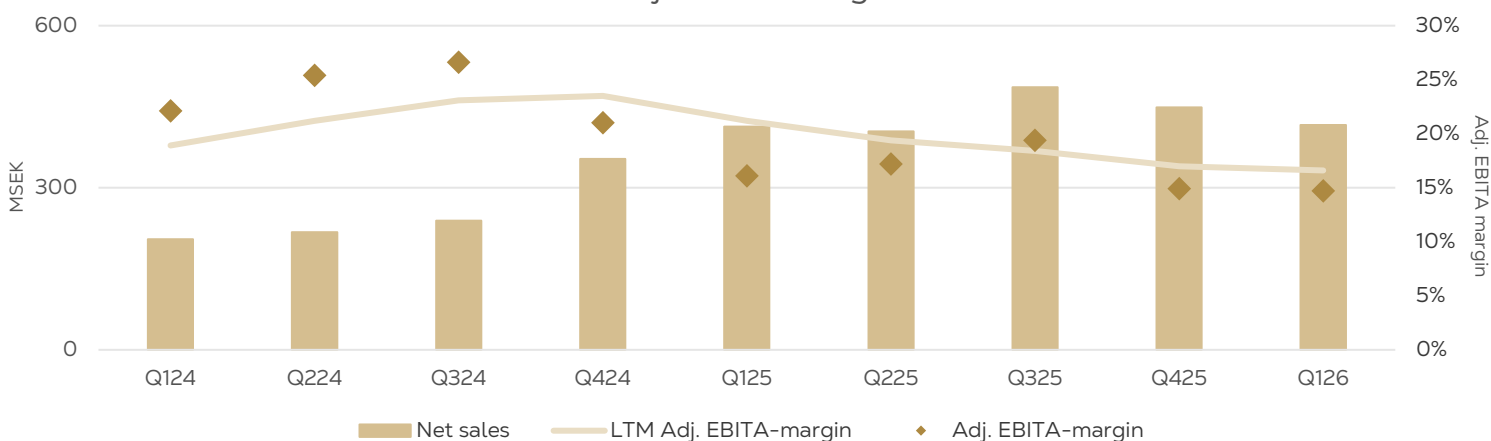
Service share of net sales, Q1



Development of ARR Q1** (MUSD)



Net sales & adj. EBITA-margin



- Net Sales increased (org.);
 - Software – growth, driven by broiler & layer
 - SaaS ARR supported by subscription growth
 - Controllers – growth in Americas from broiler & layer segments

- Adj. EBITA margin remained robust;
 - investments to support growth
 - + price increases & efficiency initiatives

- despite Q1 being a seasonally lower-volume period for Controllers it delivered strong growth

* Acquisitions & divestments

** ARR = Recurring revenue in the month multiplied by twelve



Proven M&A execution

- Consistent execution of targeted, value-accretive acquisitions
- Focus on core expansion, bolt-on growth, new technologies & adjacent growth areas
- Strong track record of integrating & scaling acquired businesses

Recent acquisitions reinforce positioning across priority segments:

AirTech: Expansion into growing air-quality solutions



Closed Q2 2024

Airprotech: Strengthened position in VOC abatement, addressing tightening environmental regulations and growing markets



DCT: Becoming a full-solution provider



Closed Q4 2024
FY23 net sales.: 455 MSEK

Geoclimate: Entry into high-end chiller segment, enhancing offering for mission-critical cooling



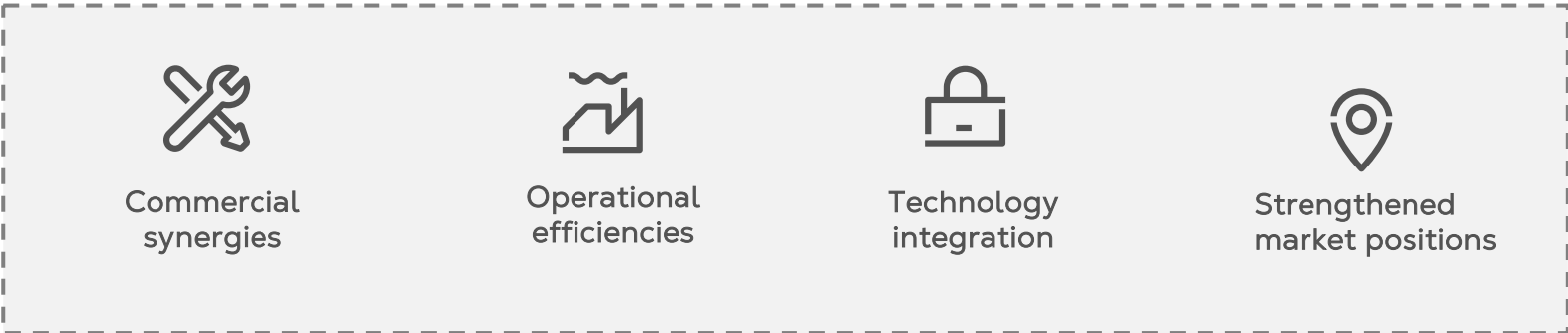
Chiller order intake, LTM: **BSEK ~6***

FoodTech: Strengthening core & digital capabilities



Closed Q4 2024

Hotraco: Added advanced controllers in EMEA, enabling integrated customer solutions

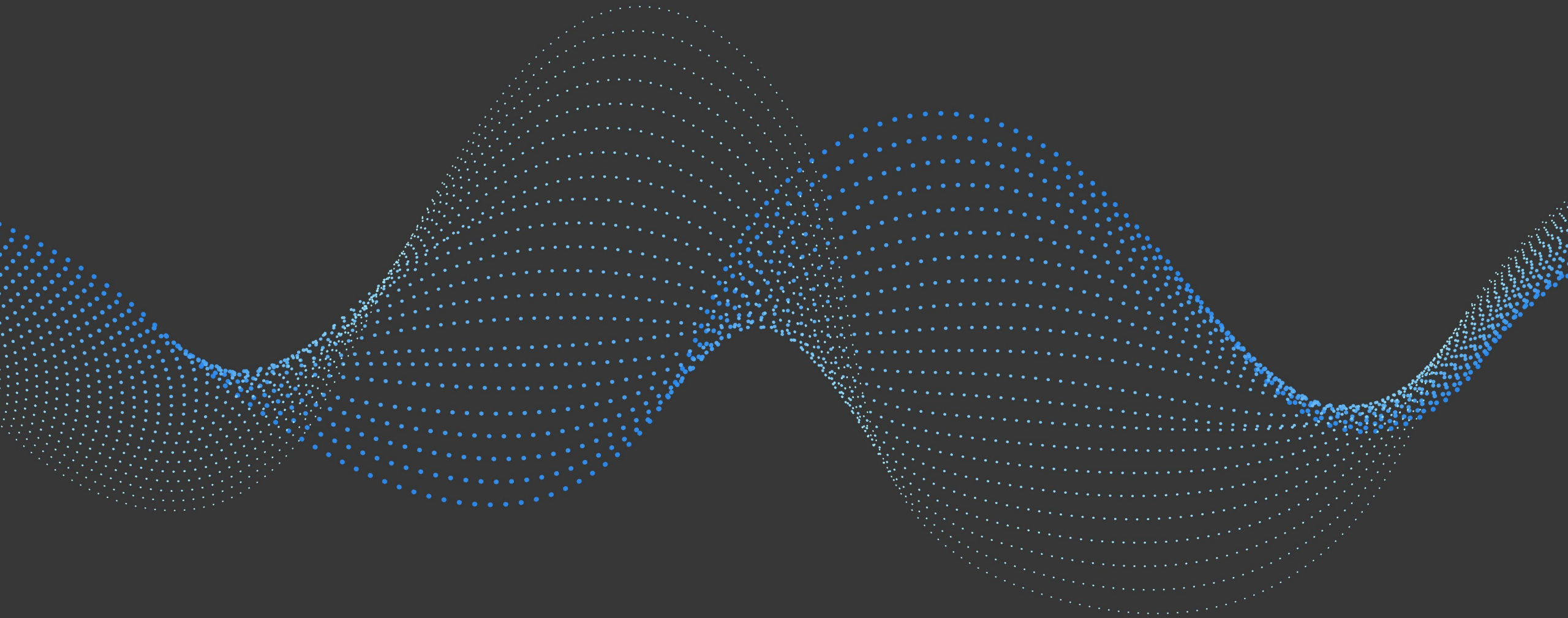



FY25 struct. growth

Order intake: **+13%**
Net sales: **+9%**
Adj. EBITA: **+8%**



* Not all orders are included in structural growth.



Financial highlights



Operational progress in line with plan

- **Net Sales**
 - decreased -4%, org. growth in all business areas
- **Adj. EBITA margin** declined;
 - tariffs in DCT, product mix & underutilization in AT, cont. investments in FoodTech
- **Net income** declined due to lower operating profit;
 - IAC: MSEK -38 (MSEK -42), mainly restructuring activities within AirTech (MSEK -30)
- **Stable cash flow from operating activities**
 - Mainly due to advances from customers in DCT
 - Decrease due to lower operating earnings and less favorable working capital development
- **OWC/net sales** continued to improve;
 - below target range of 13-10%
- **Leverage ratio** increased
 - Contingent consideration MTech and decreased EBITDA

MSEK	Q1 2026	Q1 2025	Change (%)		
			Organic growth	Structural growth*	Currency effects
Order intake	4,700	3,556	49	-	-17
Order backlog	18,991	10,090			
Net sales	3,580	3,714	9	-	-12
Operating profit (EBIT)	274	385			
Adj. EBITA	390	502	-12	-	-11
Adj. EBITA-margin	10.9	13.5			
Net income	124	198			
Cash flow from operating activities	387	541			
OWC/net sales (%) ¹	6.5	10.2			
Net debt	6,781	7,630			
Leverage ²	3.1	3.0			
ROCE (%)	9.3	15.1			

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



Temporary factors impacting margin

Main factors affecting adj. EBITA margin in Q1:

- **Volume** had a slightly positive impact with organic growth in all business areas
- Positive **price increase** across all, mainly in DCT. Negative impacts from **tariffs** in DCT as well as **product mix** in AirTech & DCT
- Negative **operational excellence** effects due to under-absorption in AirTech and new factory ramp-up in DCT
- **Strategic initiatives** for scalability in digitization and automation continues along with footprint and growth investments. Positive support from cost saving measures in AirTech

Improvement compared to Q4 2025 (10.0), primarily driven by increased volumes and positive impact of cost saving measures in AirTech.

Group adj. EBITA margin impact

Q1 2025
adj. EBITA % **13.5**

Volume



Product & regional mix and net pricing



Operational excellence



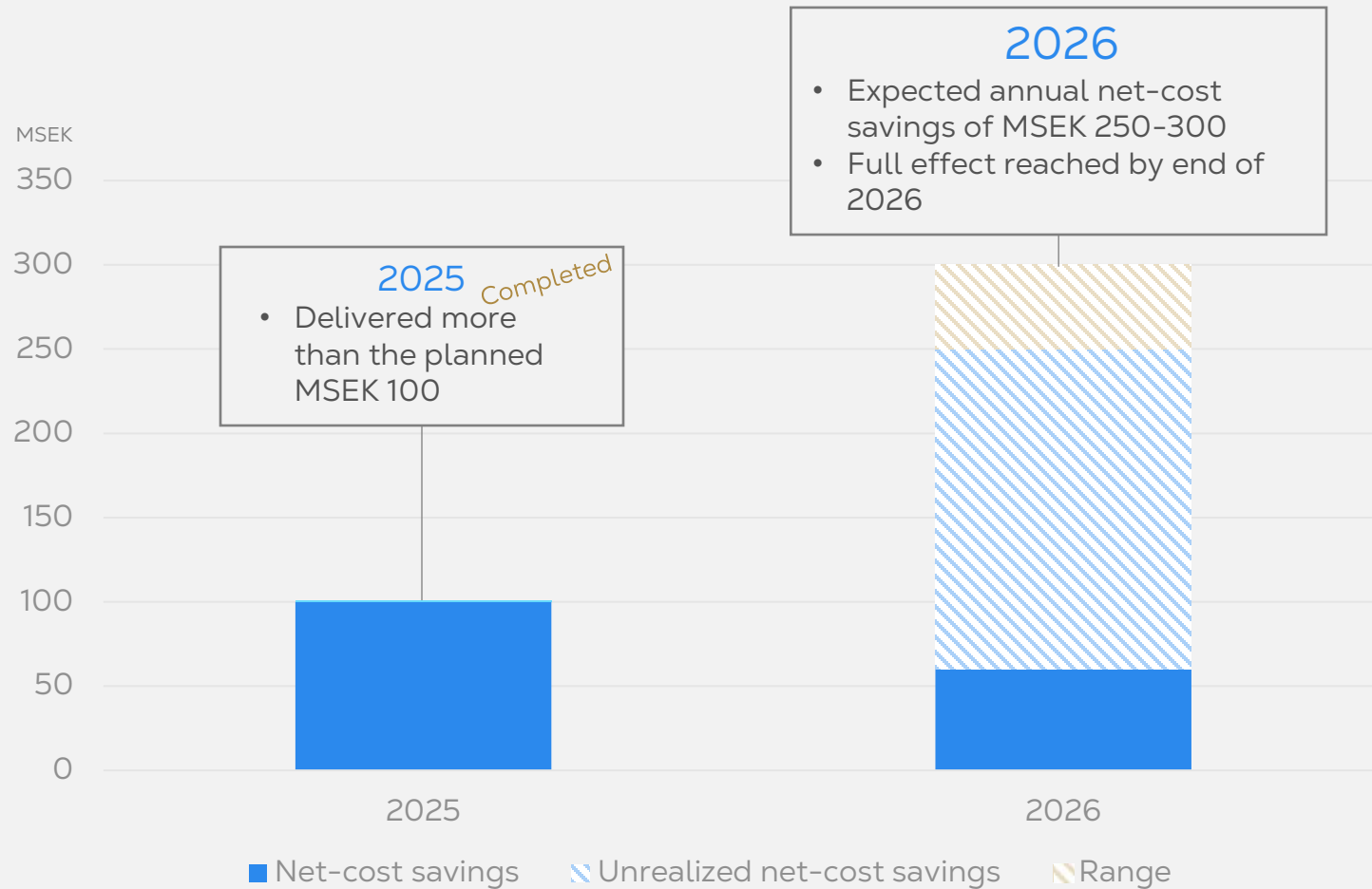
Strategic initiatives



Q1 2026
adj. EBITA % **10.9**

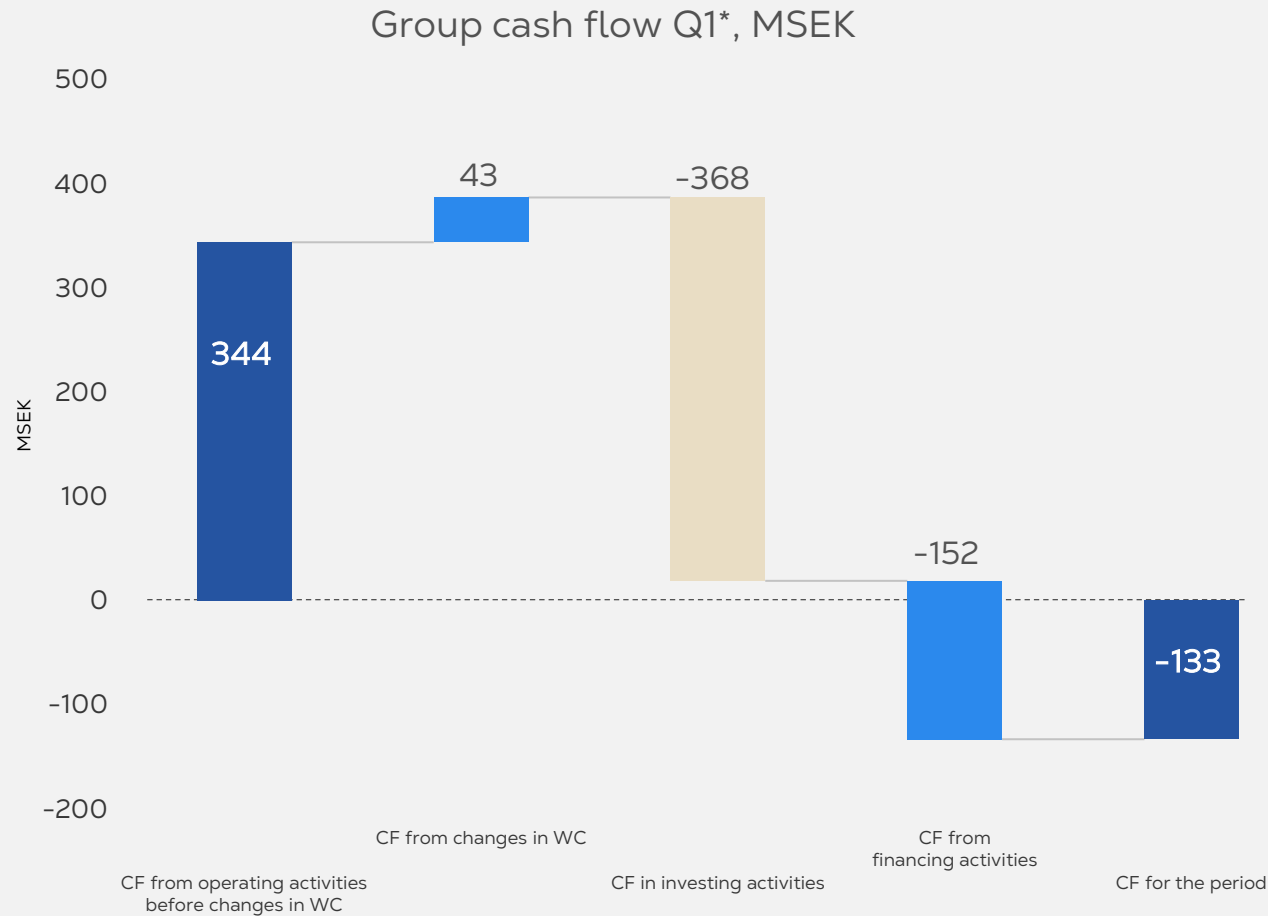
Negative currency effect for the quarter

AirTech: 2025 & 2026 cost-savings progressing as planned



- 2026 efficiency measures
- Investment adjustments
 - Workforce optimization
 - Increased efficiency
 - Restructuring charge
MSEK ~120 recognized across Q4 2025 – Q1 2026

Emphasized cash management



→ Q1: Stable cash flow from operating activities;

- Lower operating profit was mitigated by positive changes in operating working capital
 - primarily driven by advances in DCT
- Cash flow from investing activities impacted by business acquisitions
 - i.e. contingent consideration MTech

Investing in future growth

→ Continued CAPEX investments

- capability strengthening via upgrades, digitalization, and automation
- continued capacity expansion & strengthened offering in DCT – investments to scale chiller production in the US. APAC identified as growth opportunity

→ OWC/net sales below target range

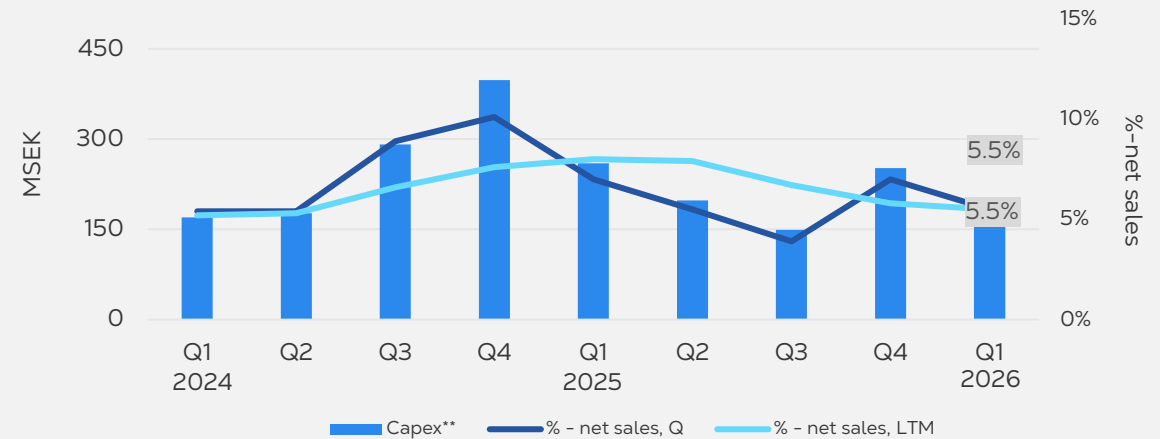
- enabled by structured, ongoing initiatives to enhance capital efficiency

→ Capital allocation priorities to drive growth agenda – organic & inorganic:

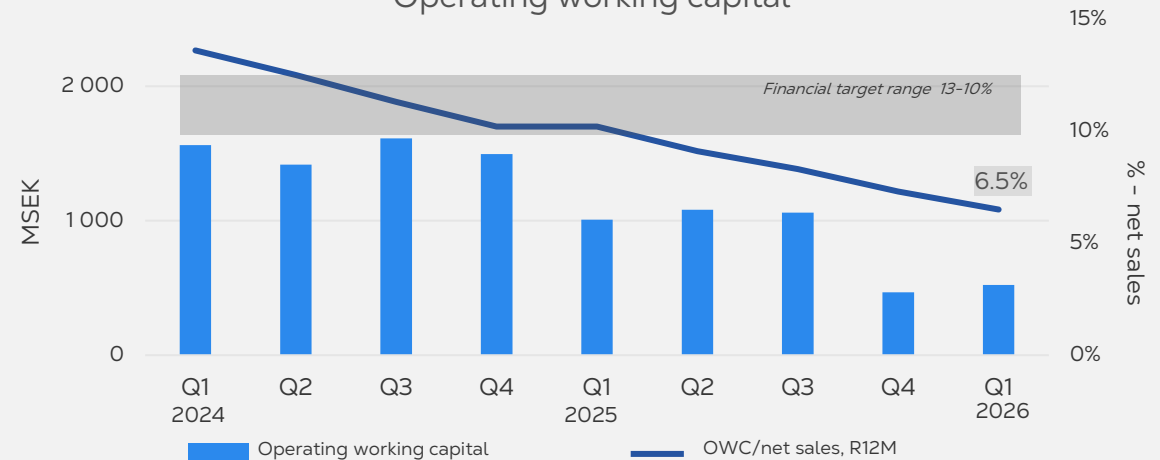
- investing in growth driven by strong structural trends
- operational and commercial excellence
- innovation and CO₂-reduction initiatives
- disciplined M&A and shareholder returns

Business Outlook 2026 - Capex*

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



Operating working capital

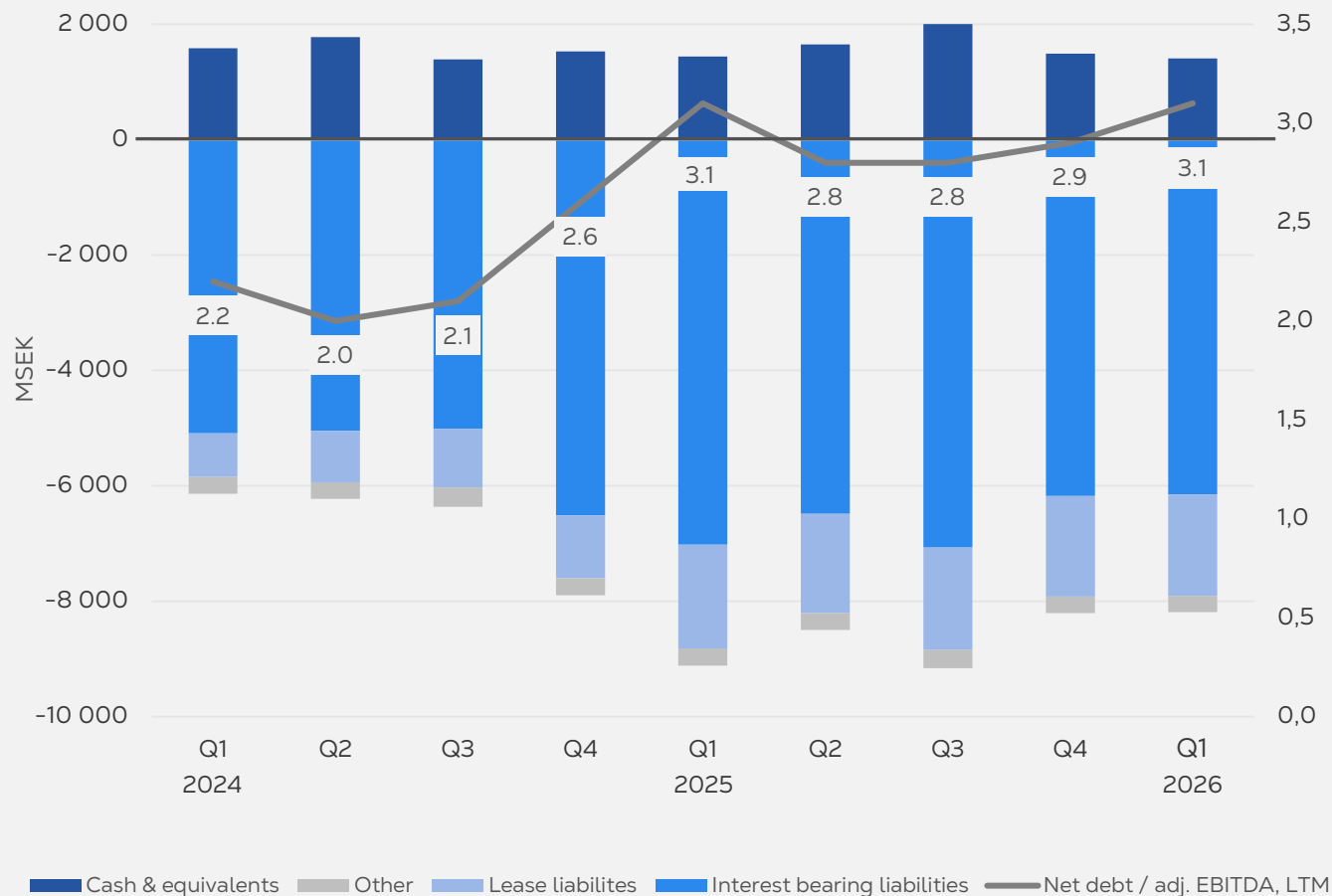


* Based on assumptions and measures within the company's control, not taking into account external factors or events outside the company's ability to influence, which may impact actual outcomes. Business outlook compared to previous year.



Increased leverage ratio

Development of leverage & net debt



→ Leverage ratio 3.1x

- Increased compared to Q4 2025: MTech contingent consideration as well as decreased EBITDA

→ Diversification of funding base

- Sustainability linked loans
- Commercial paper
- MTN-program
 - Green bonds

→ Long-term ambition: 1.5x-2.5x

- Leverage is currently elevated following strategic growth investments
- H2: focus on deleveraging



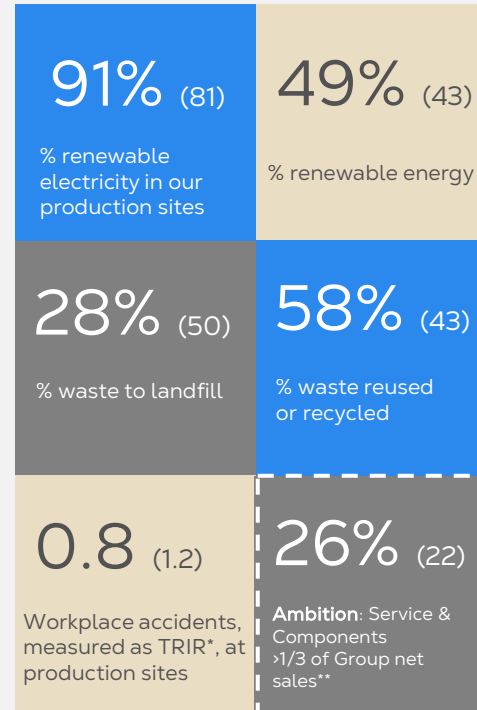
Munters sustainability journey – CSRD

Published first [Annual & Sustainability Report under CSRD](#):

- Raising level of transparency, data quality & governance.
- Progress across key indicators:
 - High share of renewable electricity at production sites, supporting resilience and lower operational emissions
 - Improved resource efficiency, with more waste reused or recycled and reduced landfill volumes
 - Strong safety performance at production sites,
 - Service & Components embedding sustainability in the core business

→ sustainability is embedded in our strategy, [strengthening execution](#), [risk management](#), and long-term [financial performance](#)

FY 2025 figures:



↑
Q1
2026

Targets for 2030 – FY 2025 performance

Reduce CO₂e*

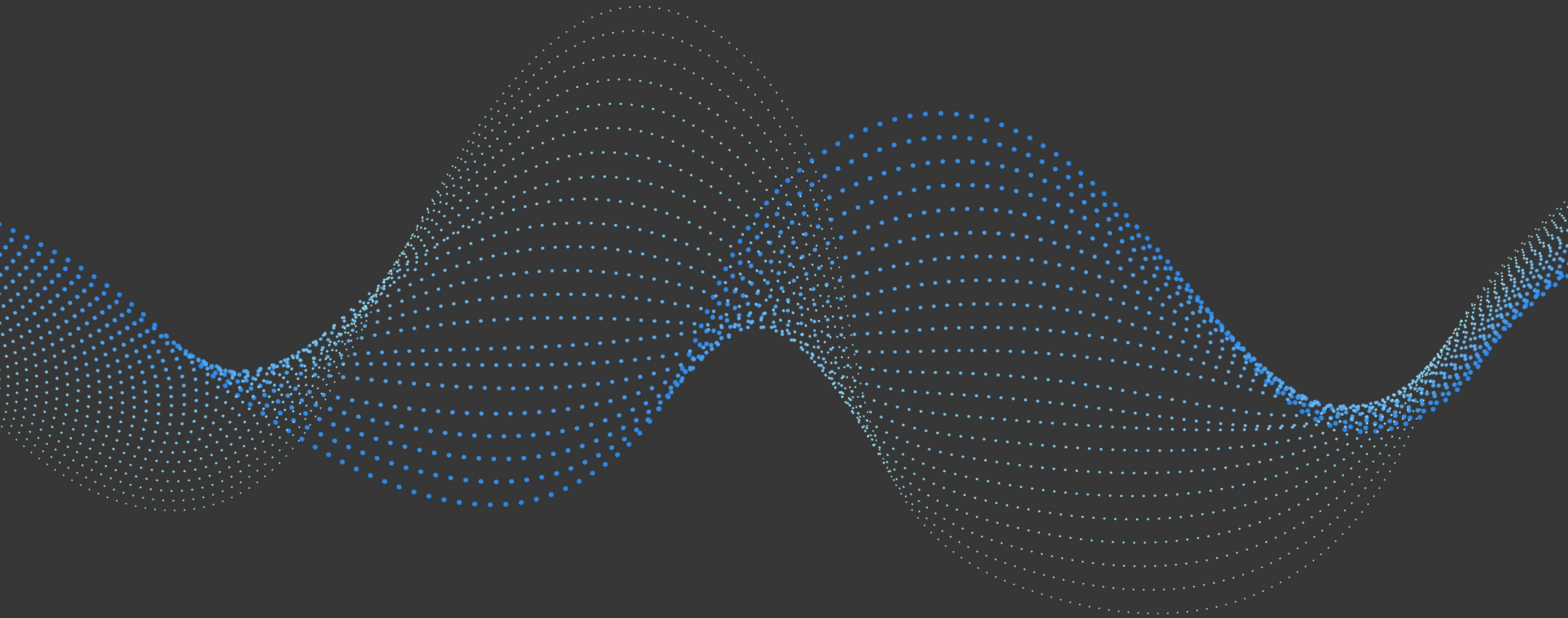
Scope 1 & 2: 42.0% absolute reduction +3% (+3)	Scope 3: reduce by an average of 51.6% per unit sold +19% (-37)
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Gender Equity

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

Responsible business

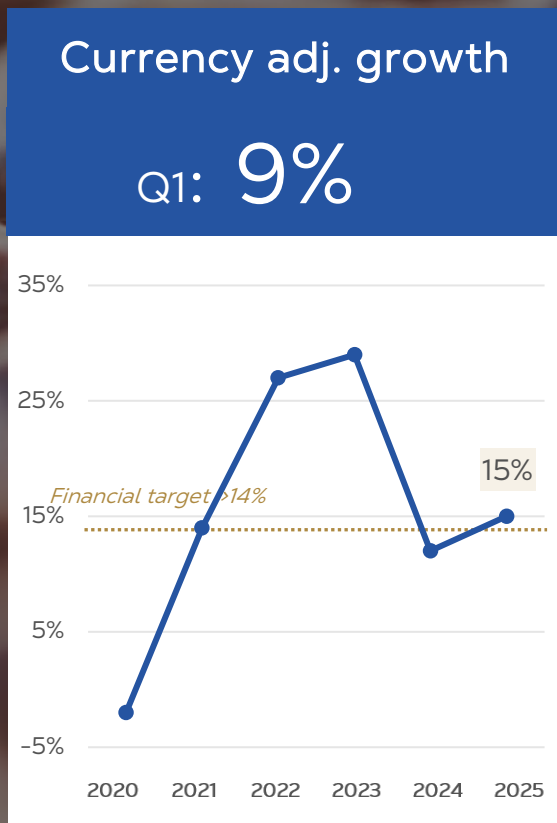
100% of employees to complete CoC training every two years	100% of key suppliers must sign Supplier CoC
90% (83)	92% (99)



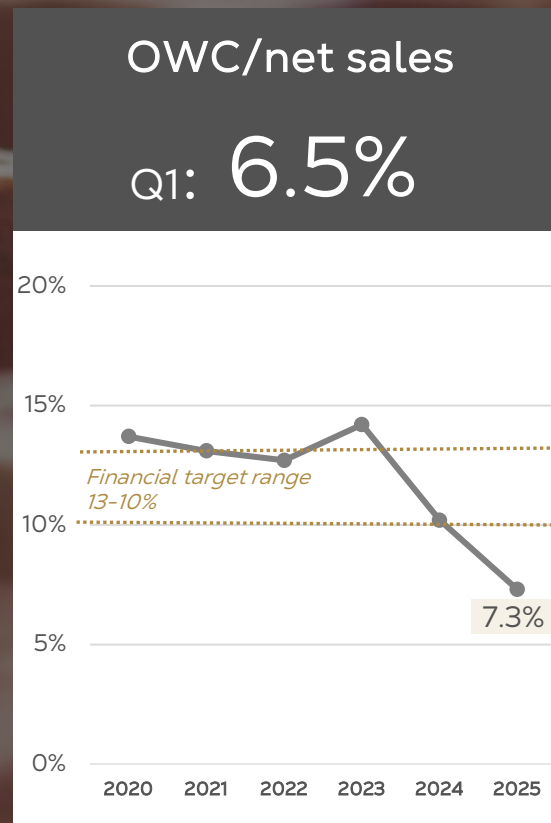
Summary



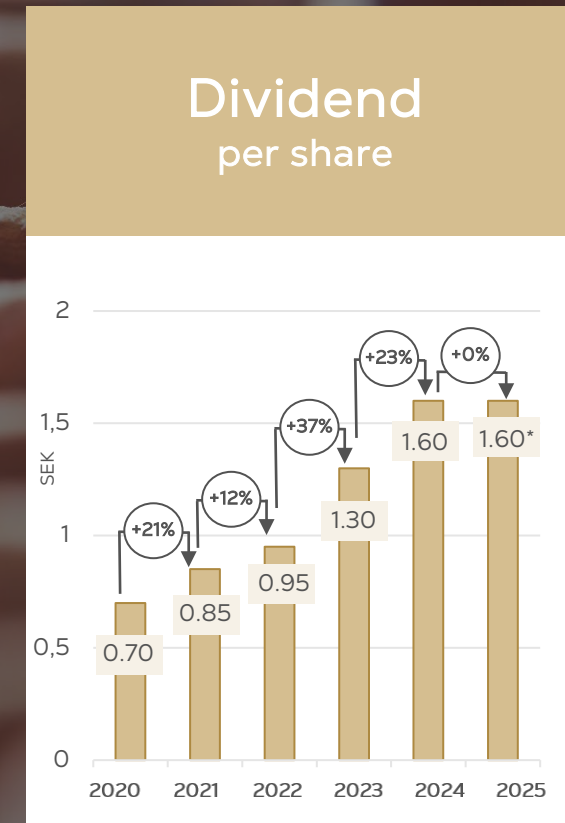
Progression towards our financial targets



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



Note: Dividend policy: aim to pay annual dividend of 30-50% of net income for the year

* Board of directors proposed dividend for 2025. Represents 53% of net income from continuing operations

No changes in outlook for 2026

	AirTech 	DCT 	FoodTech 
Status:	<ul style="list-style-type: none"> Improved order intake across several segments Positive book-to-bill Ongoing efficiency programs 	<ul style="list-style-type: none"> Wide product portfolio Order backlog >15 BSEK US chiller ramp-up 	<ul style="list-style-type: none"> Fully digital offering New regions Investments for future growth
Market outlook for 2026*	<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>	<p>Positive</p> <p>Market demand is expected to remain strong, driven by increased adoption of digital solutions</p>

Business outlook for 2026**	Net sales growth: Expected to develop positively, supported by the strong backlog
	Adjusted EBITA margin: Expected to improve in H2 2026, driven by order backlog in DCT & margin improvements in AirTech

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. Business outlook compared to previous year.

Positive > 5 %	Flat to positive ~ 1-5 %	Flat ± 0-1%	Negative <0%
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Financial calendar 2026

Annual General Meeting
April 30, 2026

Q2 report
July 17, 2026

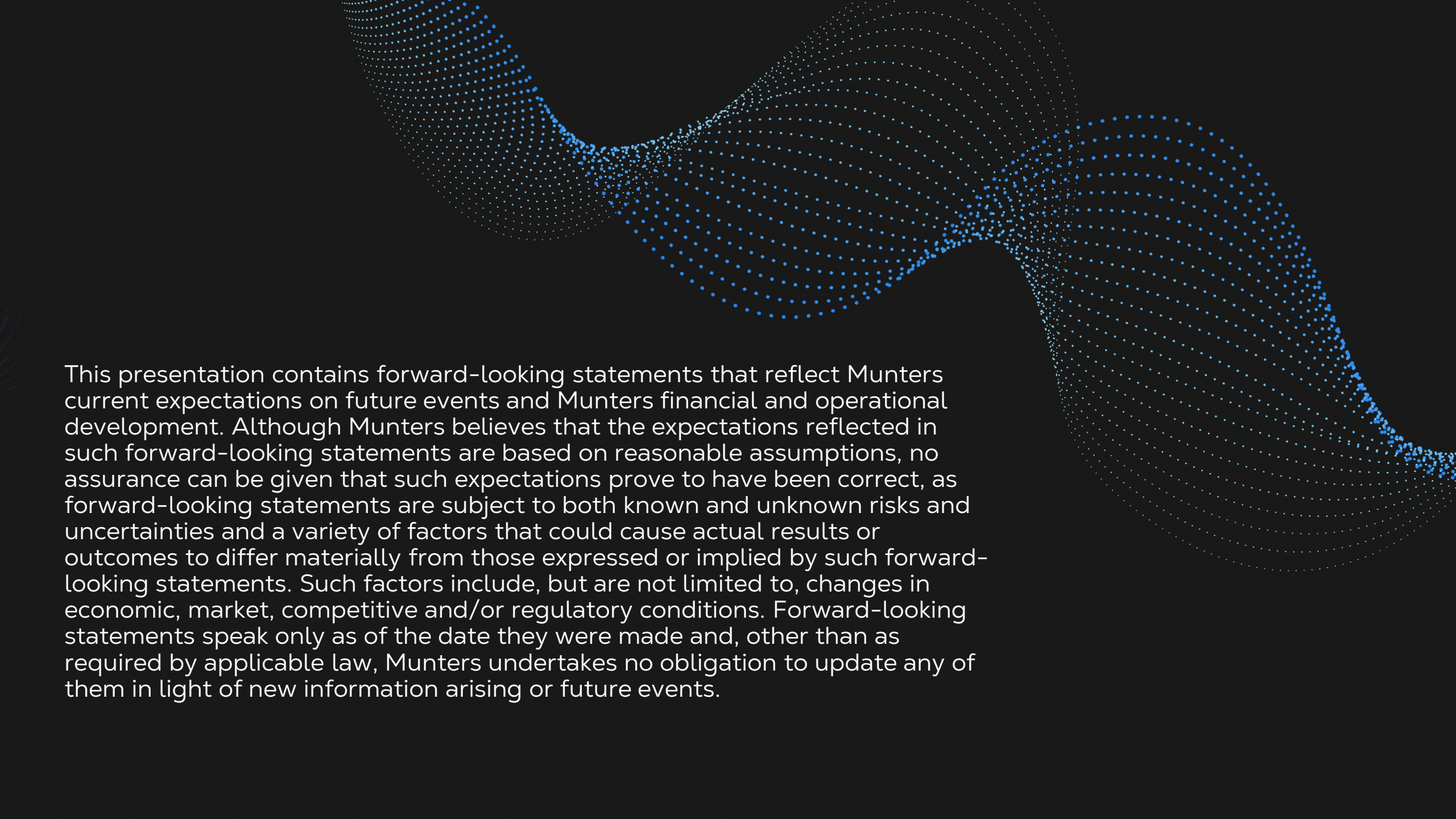
Q3 report
October 23, 2026

Q4 report
January 28, 2027

Q&A

Q1 report 2026

[IR Website](#)



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