


A portrait of a man with dark, curly hair and a beard, wearing a dark jacket over a light-colored checkered shirt. He is looking slightly to the right of the camera. The background is a blurred office interior with recessed ceiling lights.

Q1 – Investor Presentation

Munters – April 2026

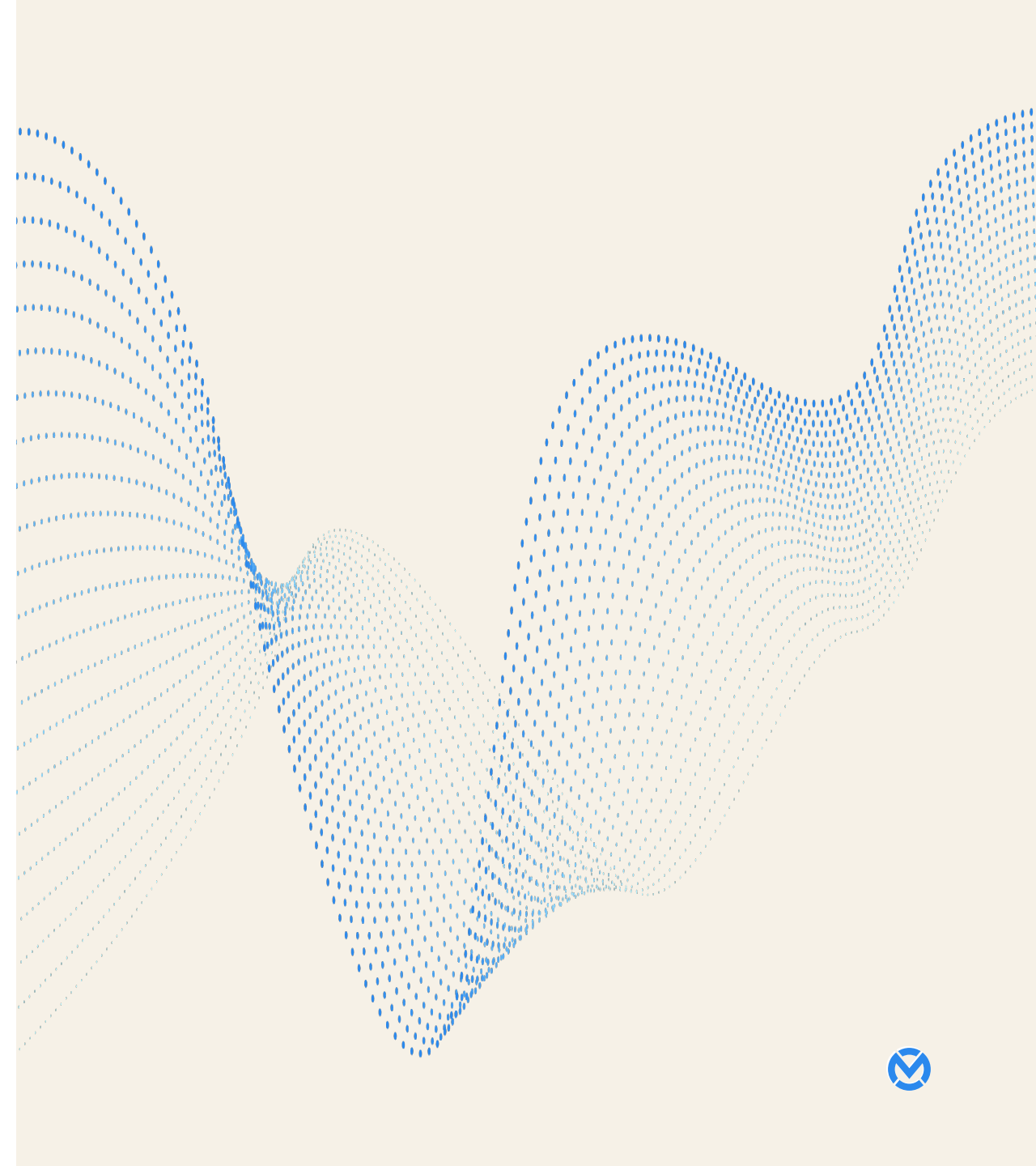
Investor Relations



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.

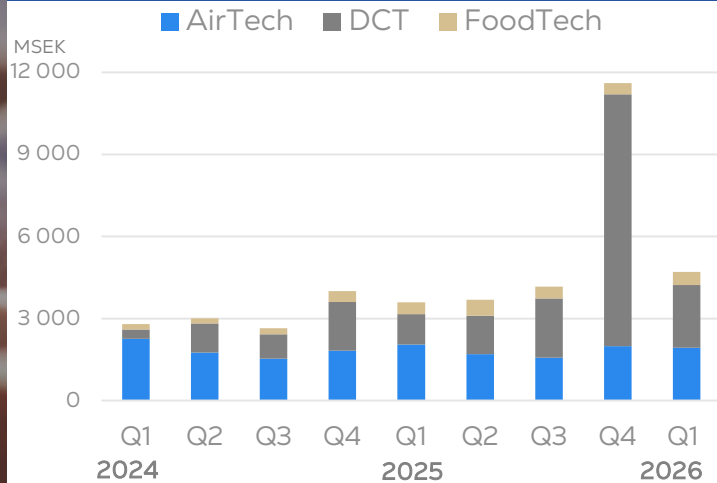
Agenda

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



A well-executed start to the year

Q1: Continued strong order growth



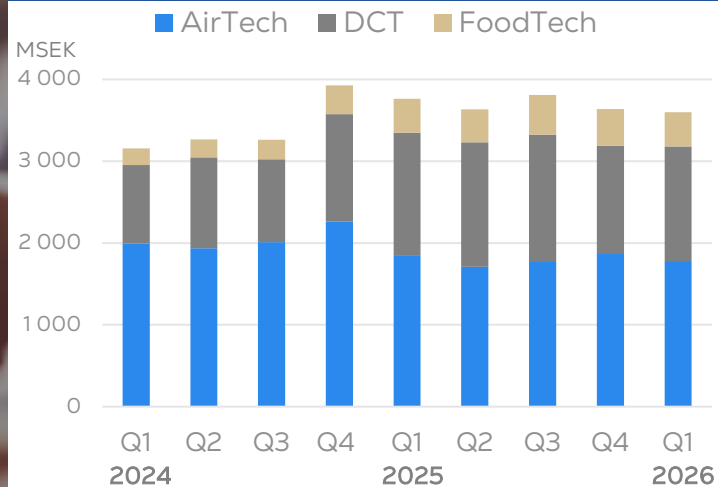
Order intake, +32% (+49% org., -17% currency)

- 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

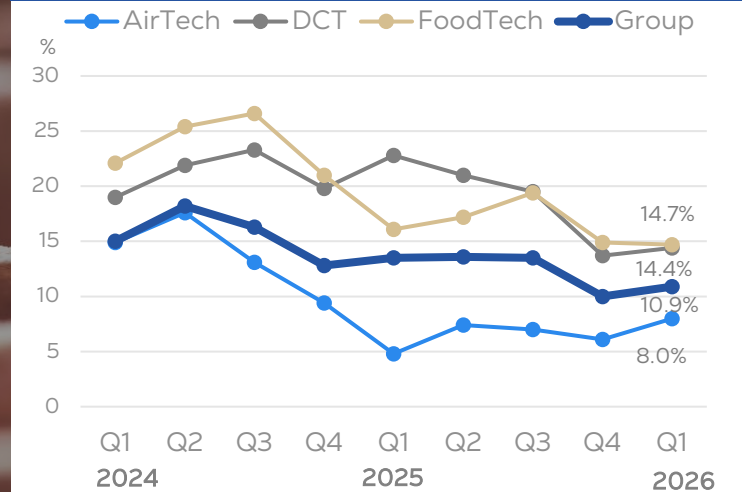
Q1: Net sales affected by currency



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



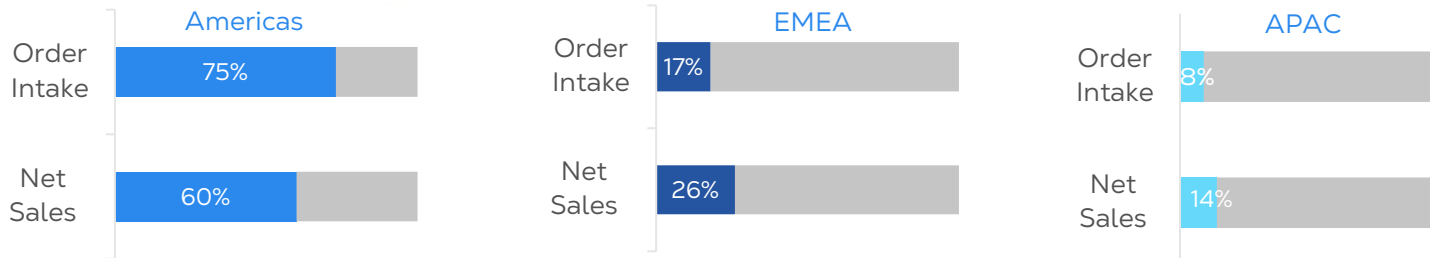
Adj. EBITA-margin: 10.9% (13.5)

- 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)

World leader in energy-efficient climate solutions

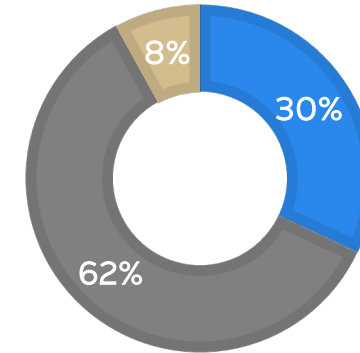


Regional share Q1 2026, LTM

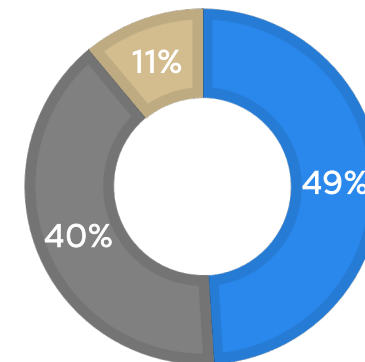


Business area share Q1 2026, LTM

Order Intake



Net Sales



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

Q1 2026, LTM

Countries with sales & production

>30

Sales MSEK

14,578

Production sites

>25

Adj. EBITA margin

12.0%

Number of employees

~5,000



We secure mission-critical industries

Net sales per business area – Q1 2026



 State-of-the-art cooling solutions for **data centers**

 Ultra dry air for **battery production**

 Climate & hygiene control for **food production industry**

 Dehumidification for **windmills & infrastructure**

 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

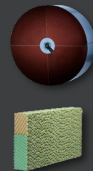
Customer segments

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

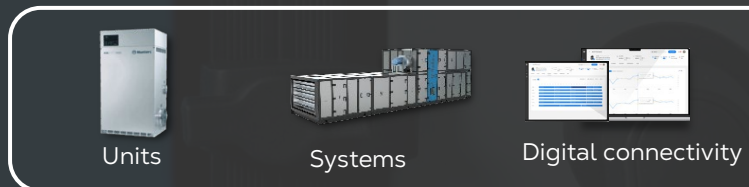
Components

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



Service

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



FoodTech

Digital Technologies

- Controllers
- Software (SaaS)

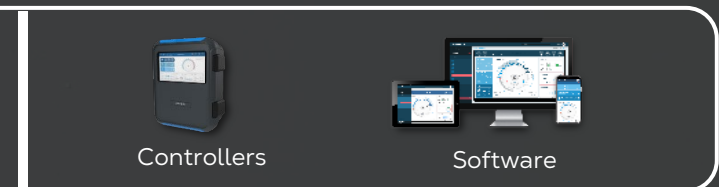
Segments

- Broiler
- Layer
- Swine
- Plants

Solutions

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

Software for food supply chain optimization



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



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., Geoclimate, Italy
 Net sales: MEUR 40
 Employees: 165

Minority investment, Zutacore, Israel

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

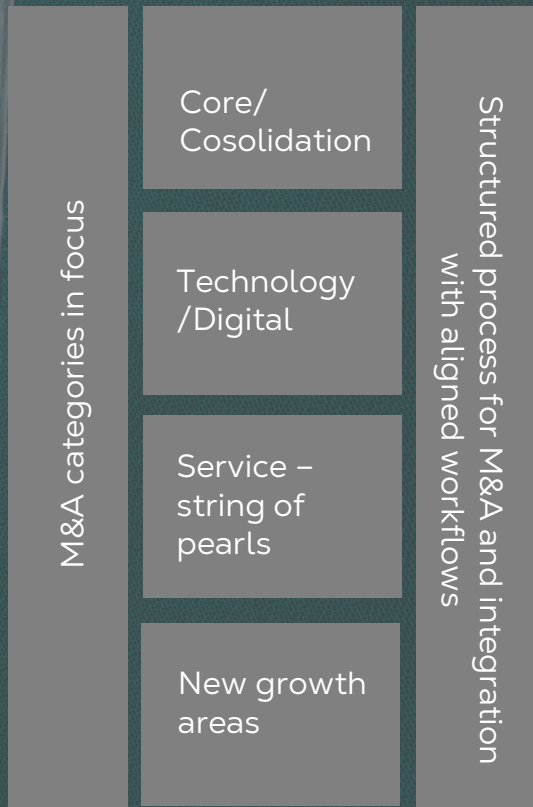
Acq., Hotraco, NL
 Net sales MSEK 465
 Employees: 140

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

Minority investment, AgriWebb, Australia

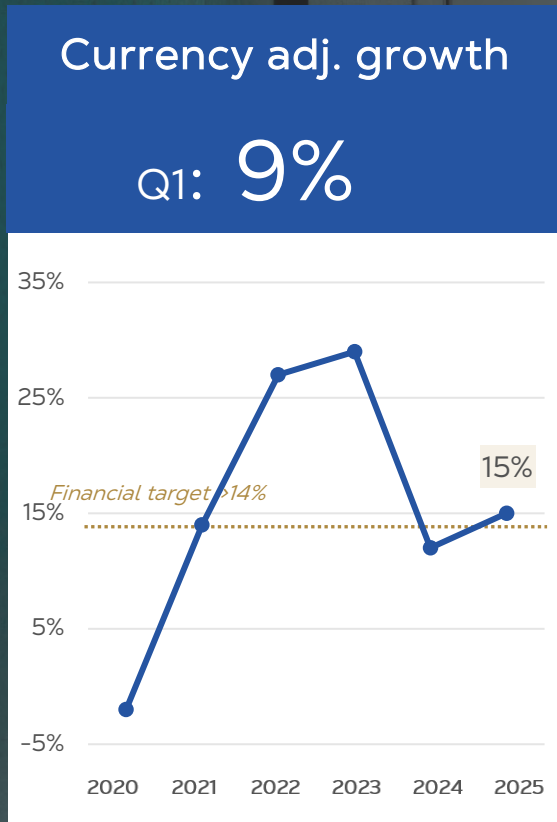
Full acq. MTech, US

Full acq. InoBram, Brazil

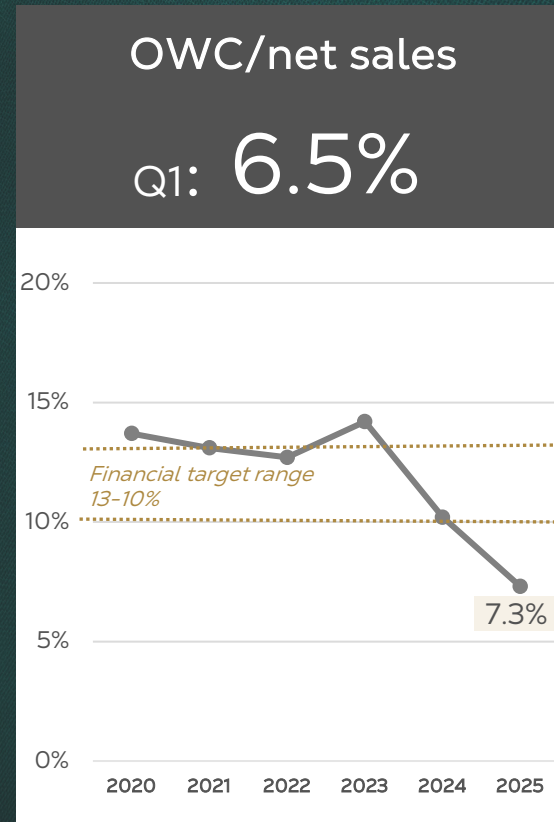


2025

Progression towards our financial & sustainability targets

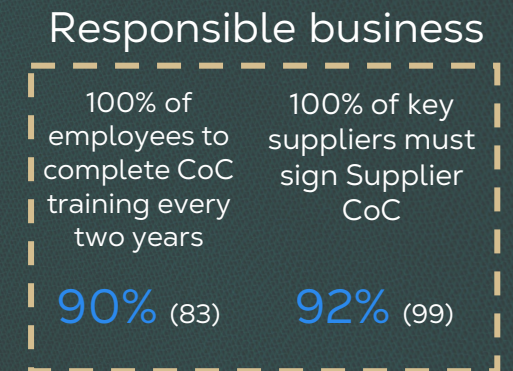
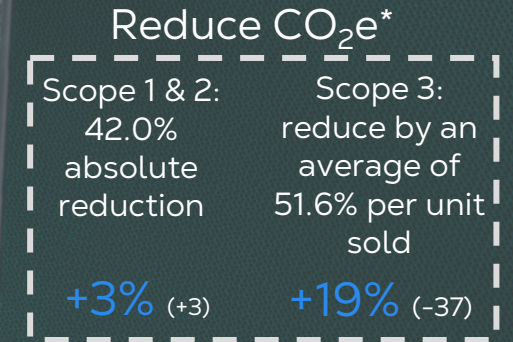


Note: Change in net sales compared to the previous period, adjusted for currency translation effects






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

Targets for 2030 – FY 2025 performance



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 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 Market demand is expected to remain strong, supported by continued investments</p>	<p>Positive 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

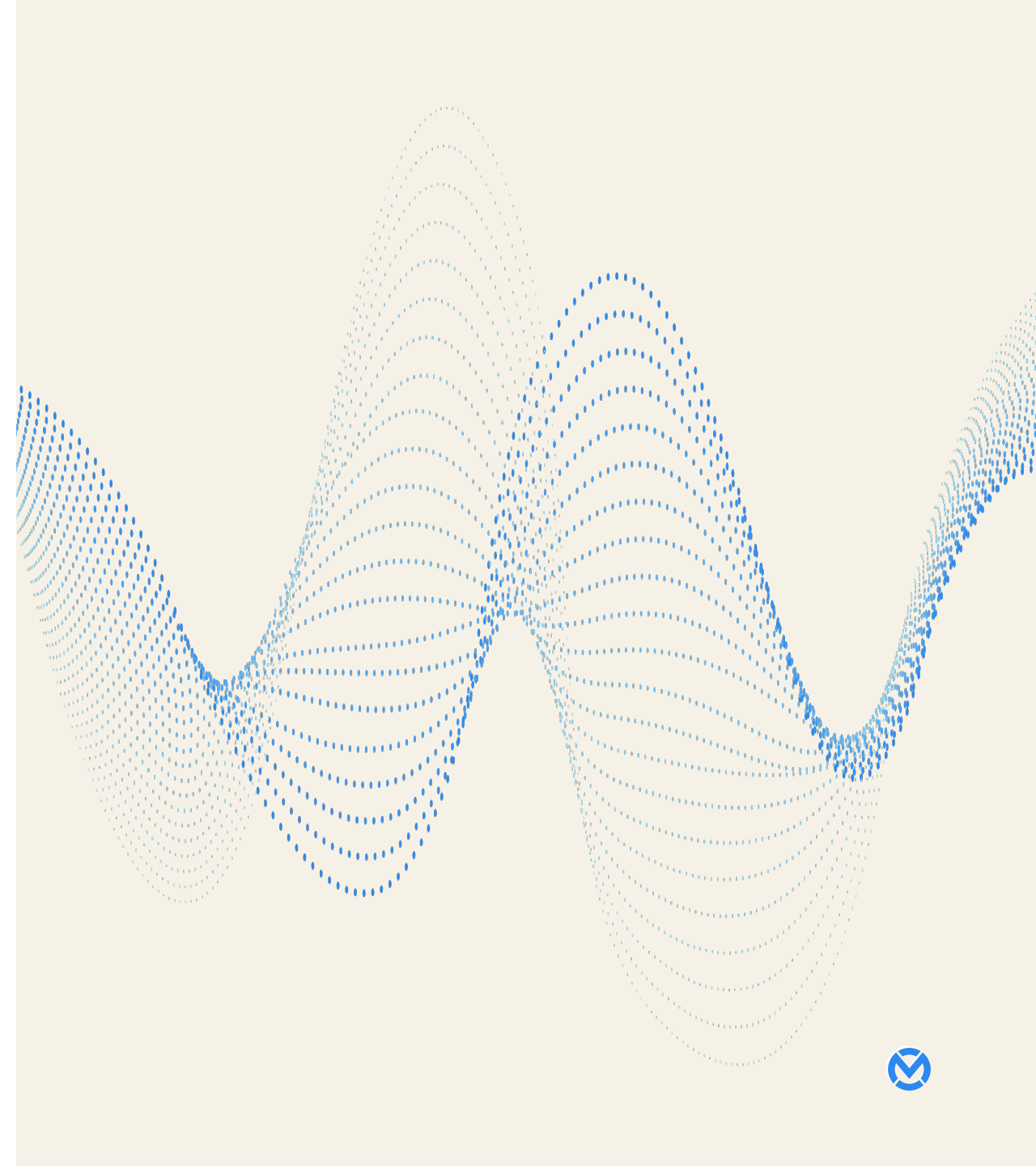
This reflects the company's view as of the date of this report, based on information and assessment available at that time.
 *This reflects the company's assessment of market demand for full year 2026, based on current market indications and the information available at the time of this report.
 **Based 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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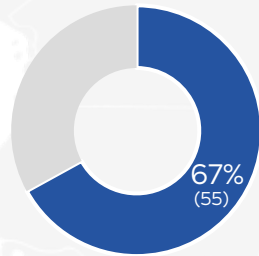
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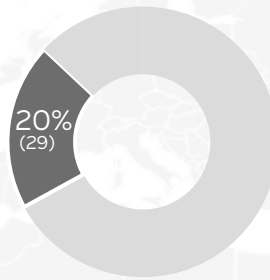
Favorable trend in several regions & end-markets

Americas

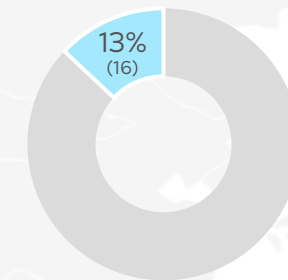


EMEA

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)

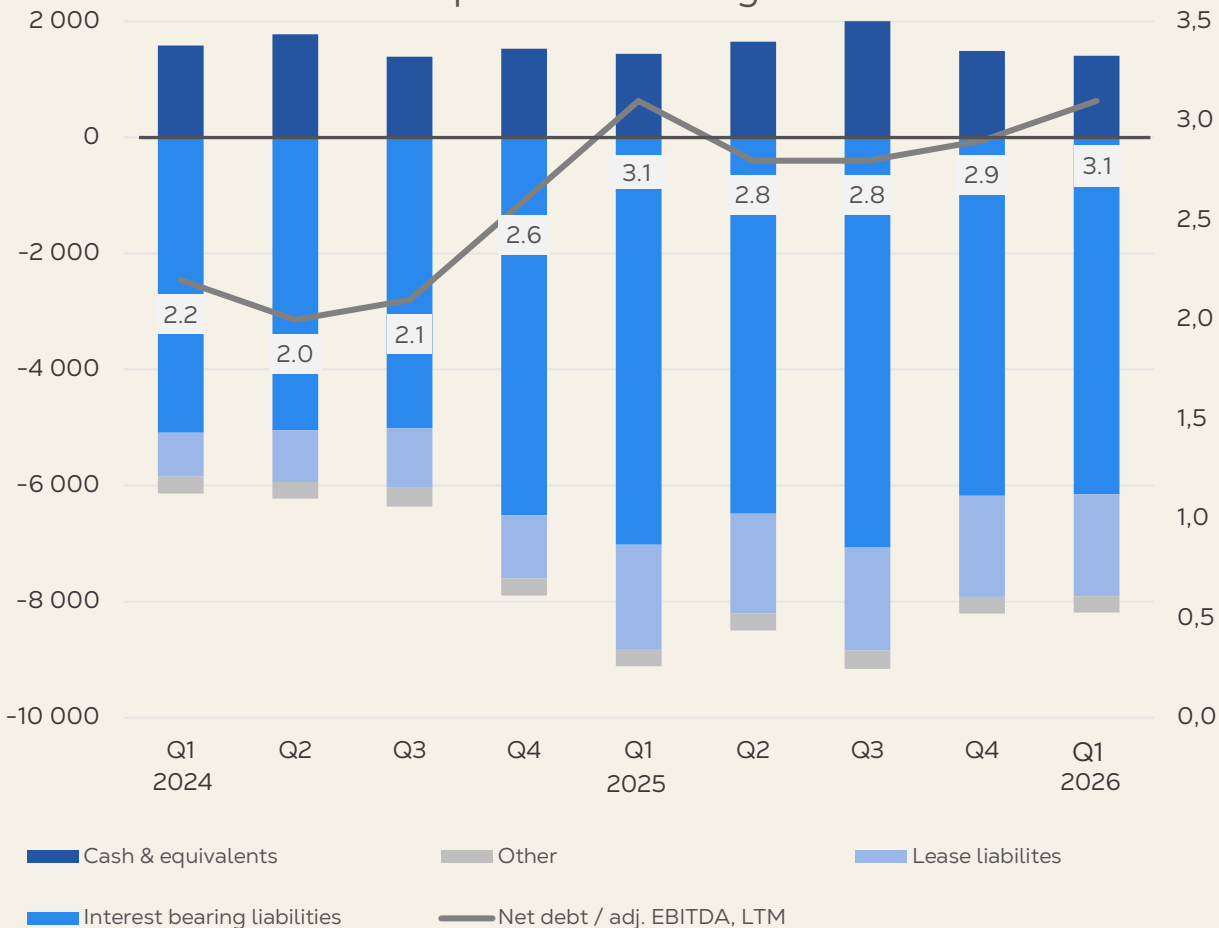
- AT: signs of improvement in China though cont. high competition, SEA & India growing
- DCT: good market outlook, especially SEA & Oceanic / Pacific
- FT: growing market – mix of maturity levels and business practices

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



Stable leverage ratio

Development of leverage & net debt



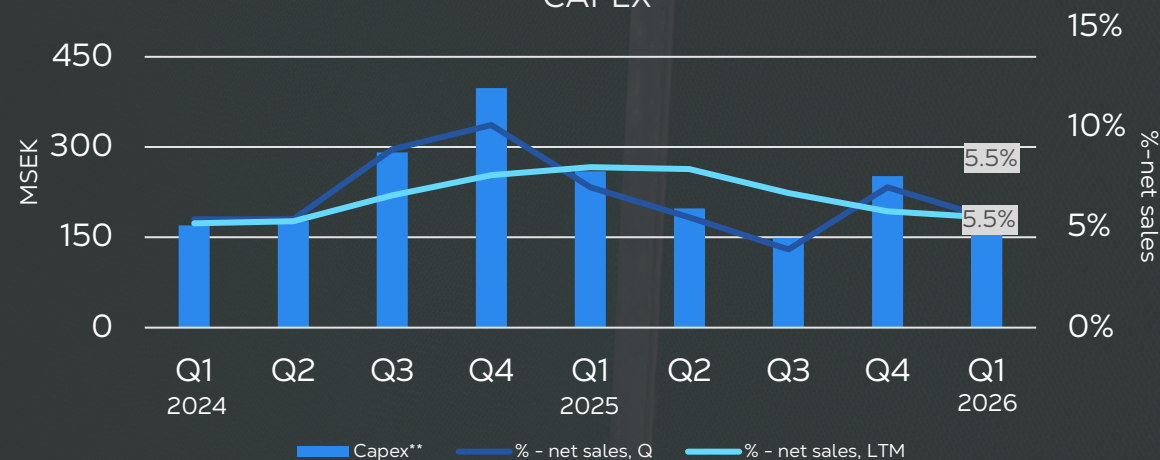
Note: Leverage ratio corresponds to net debt in relation to adj. EBITDA, LTM

Leverage

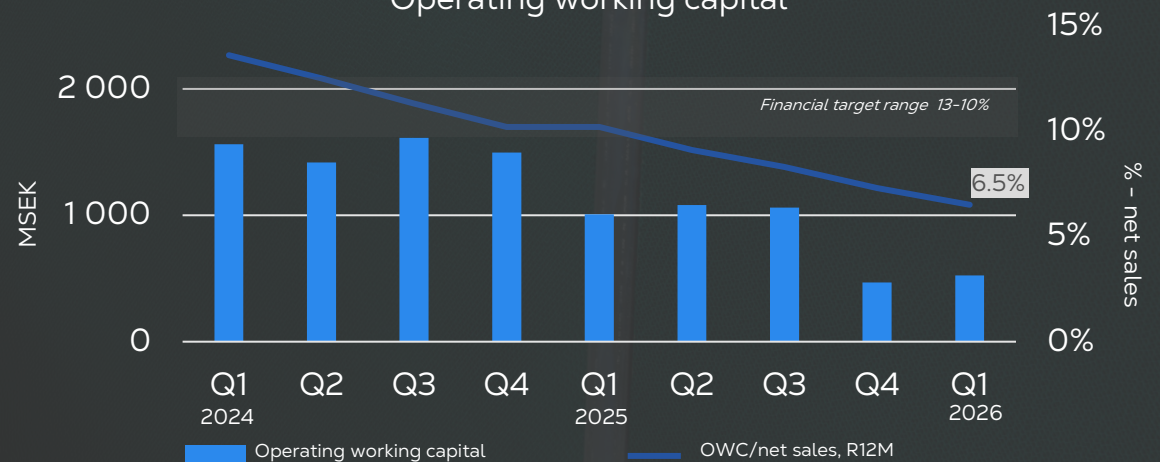
Business Outlook 2026 - Capex*

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

CAPEX



Operating working capital

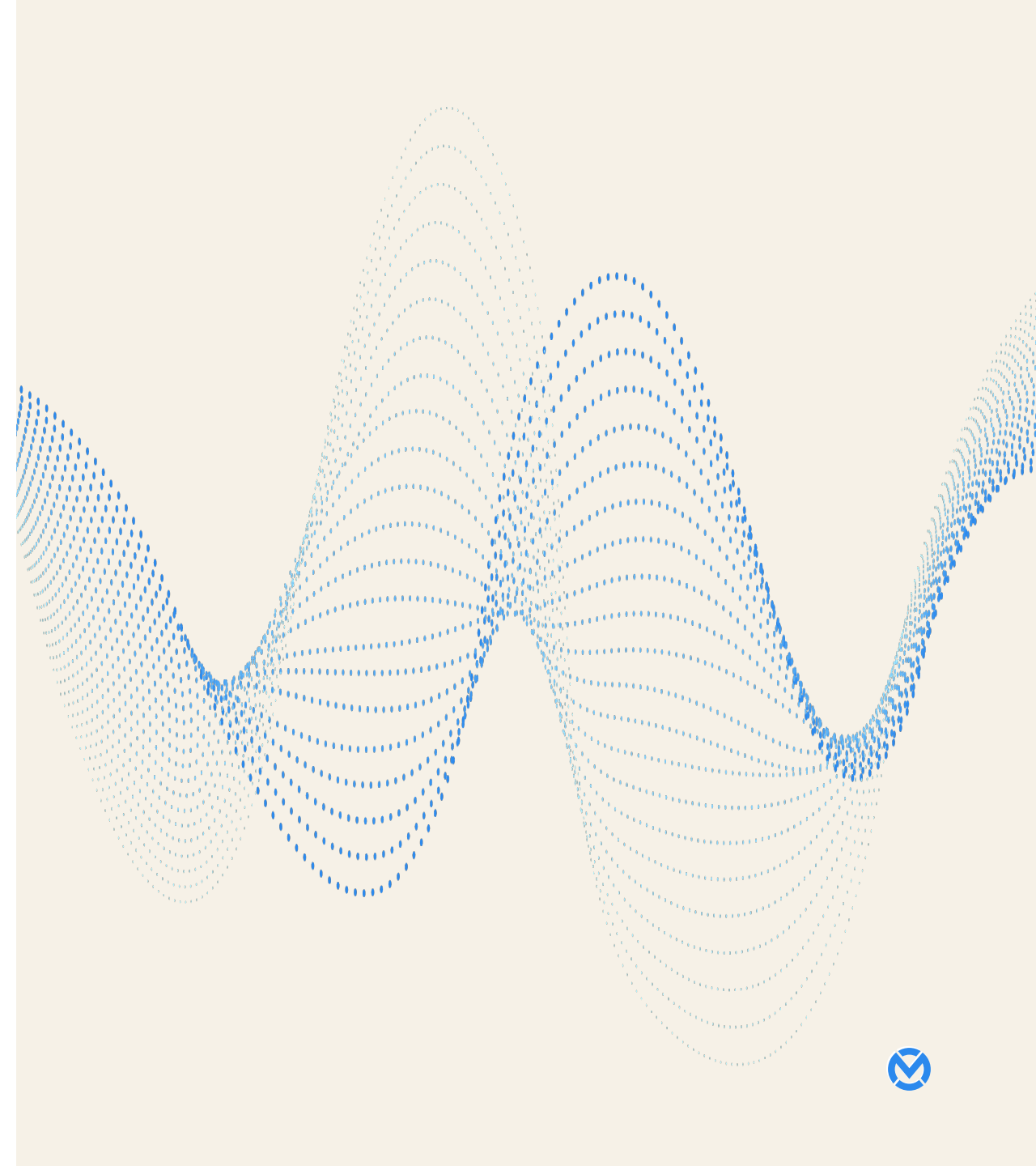


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Global leader in air treatment for industry

Order intake, MSEK*

7,181



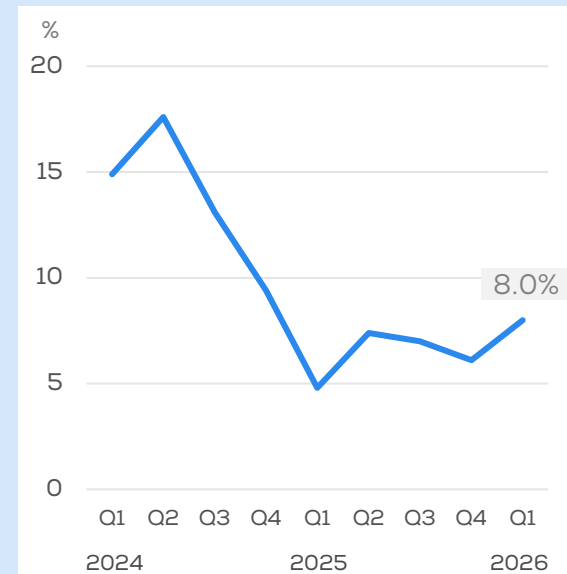
Net sales, MSEK*

7,126

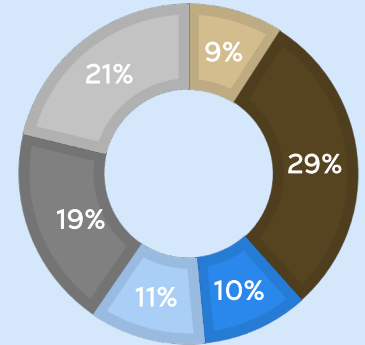


Adjusted EBITA margin*

7.1%

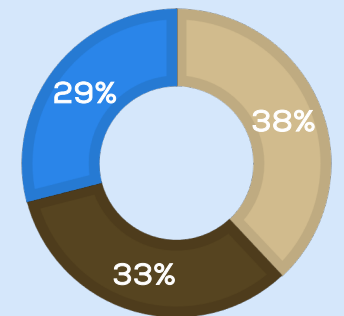


Customer segment order intake, LTM



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

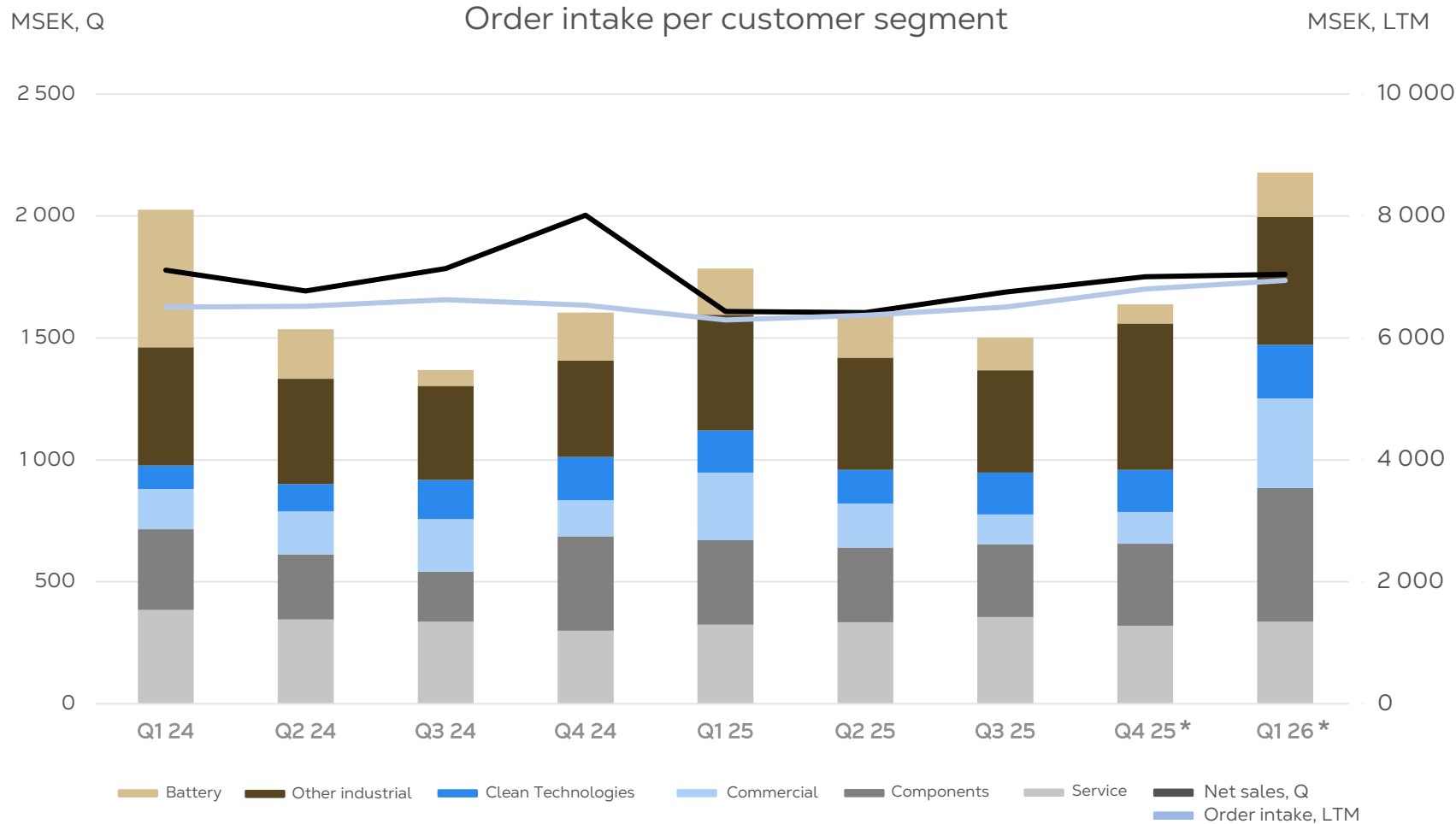
Order intake per region, Q



- Americas
- EMEA
- APAC

Financial figures Q1 2026
* LTM

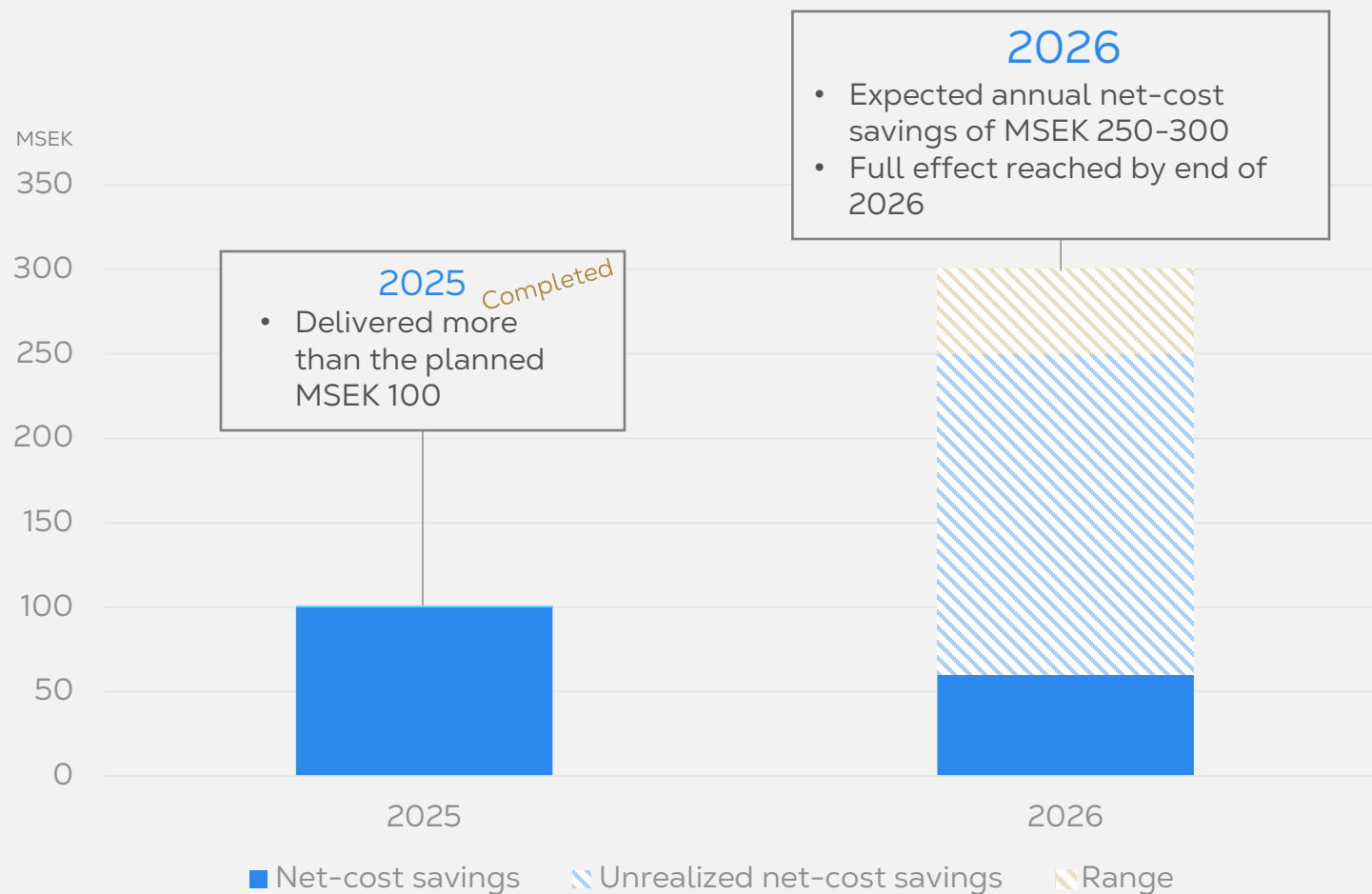
Strong demand across several segments



- 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



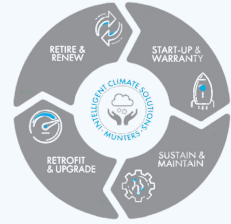
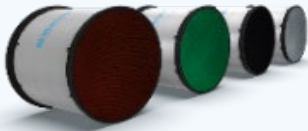
AirTech: 2025 & 2026 cost-savings progressing as planned



2026 efficiency measures

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

Our offering to the market



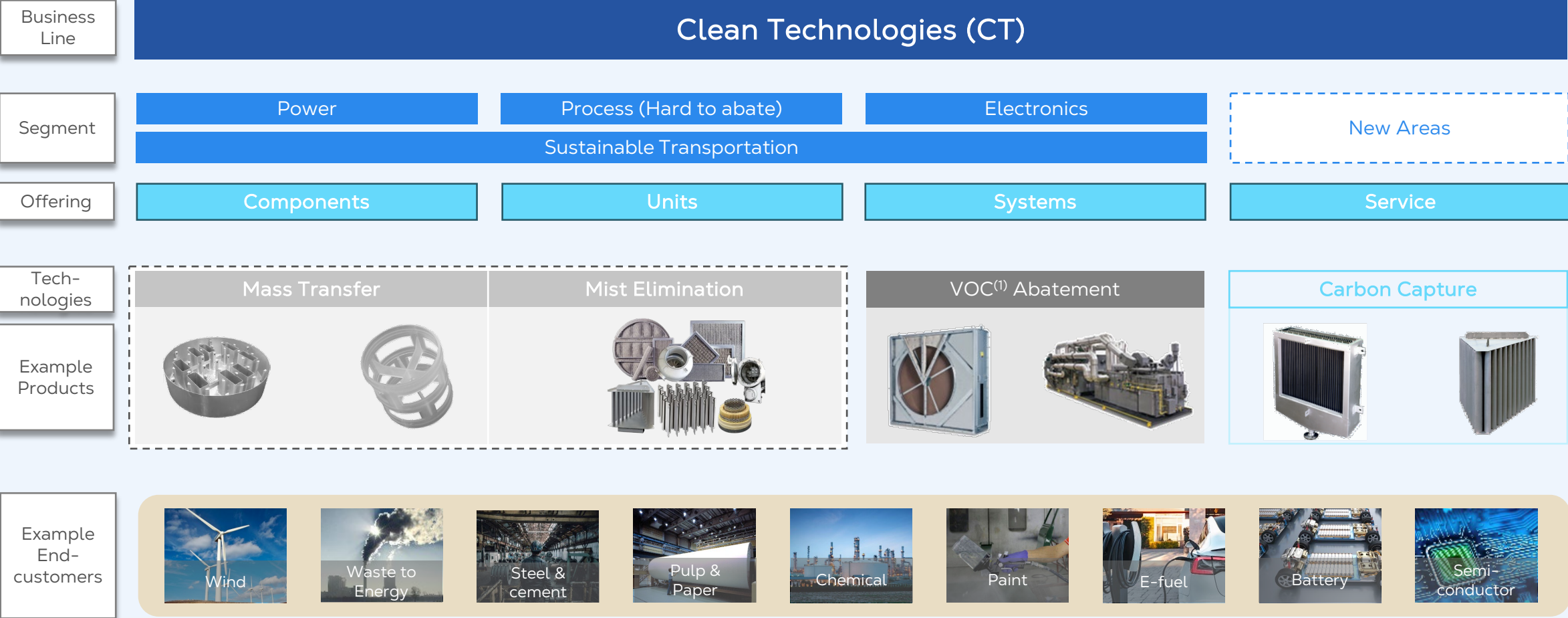
- Dehumidification
- Humidification
- Clean Technologies

	Components	Units	Systems	Services
	<ul style="list-style-type: none"> High product quality & performance Rotor and media innovation 	<ul style="list-style-type: none"> Product quality and Performance Energy efficiency Flexible sizing for every application 	<ul style="list-style-type: none"> Product quality and Performance Energy efficiency 	<ul style="list-style-type: none"> Product quality and Performance Energy efficiency Responsive service Fully trained Munters team
	Rotors & Evaporative Pads	ComDry, ML, MX, MCD	DSS Pro, Pure, MX & ML Plus	Agreements, Spares, Upgrades

Relationships	Knowledge	Other
<ul style="list-style-type: none"> Trusted advisor Responsive service – Remote or on-site Timely selections & quotes 	<ul style="list-style-type: none"> Application and solution expertise Meet future climate needs 	<ul style="list-style-type: none"> Capacity and lead time Turnkey capability Competitive pricing and OPEX



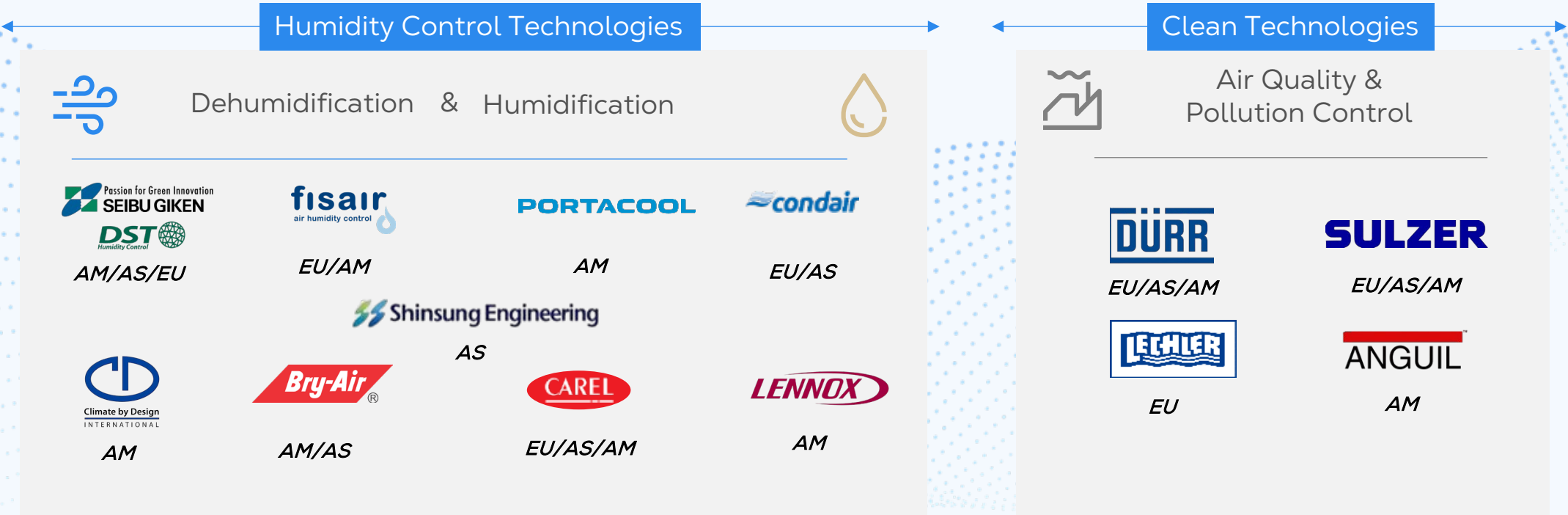
Overview of Munters Clean Technologies



Notes: 1. Volatile Organic Compounds

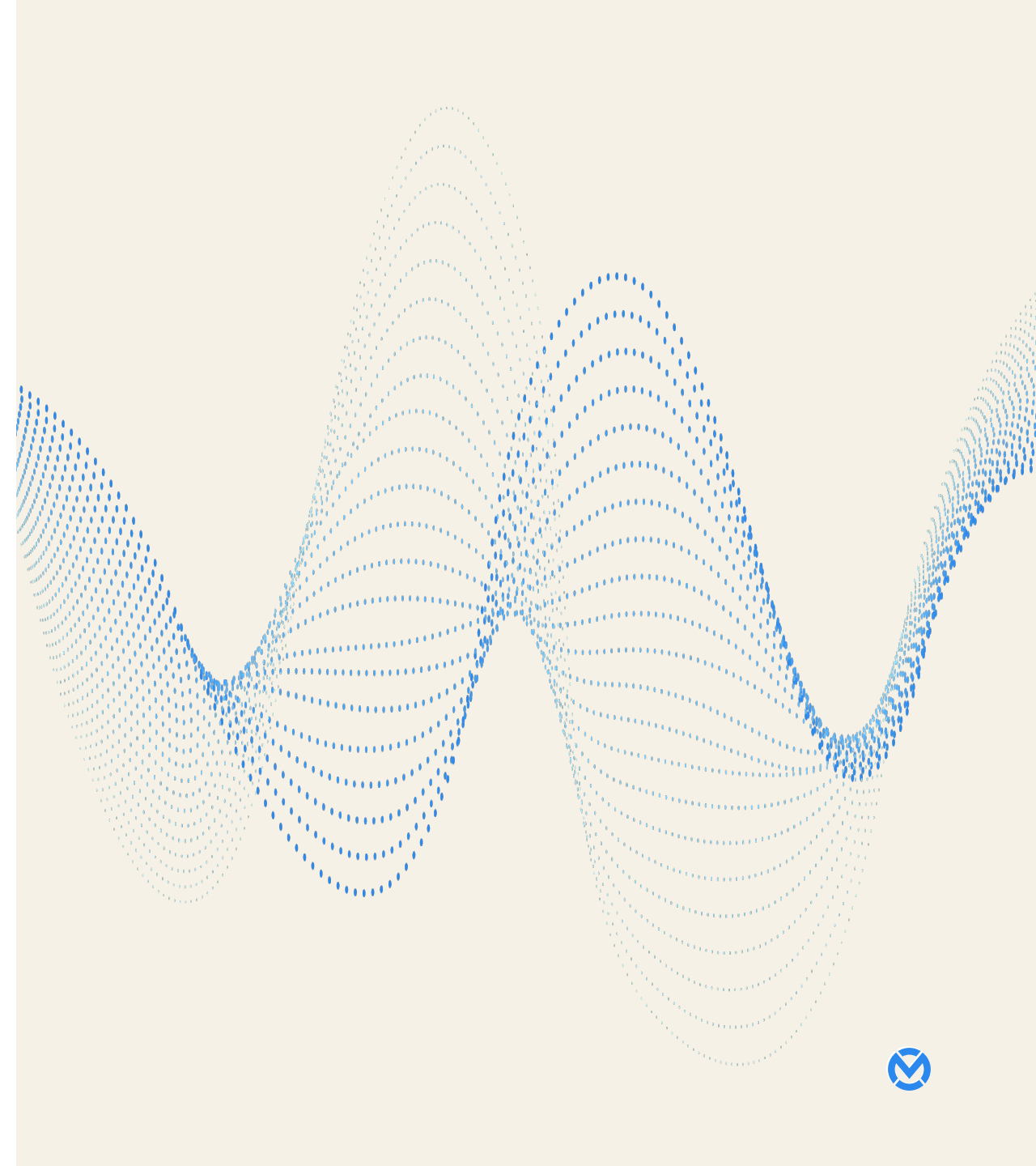


Fragmented market with numerous smaller, local players



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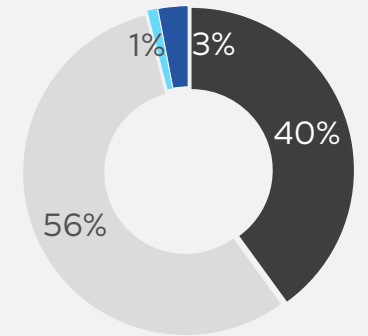


Sustainable cooling solutions that facilitate digitization

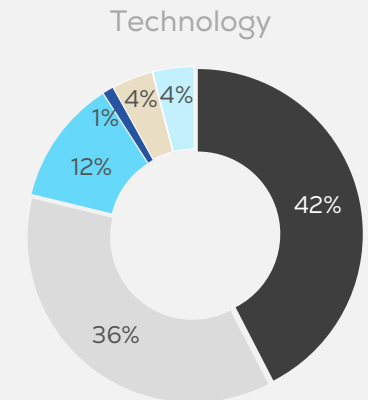
Data Center Technologies

LTM distribution of order intake

Customer segment



Technology

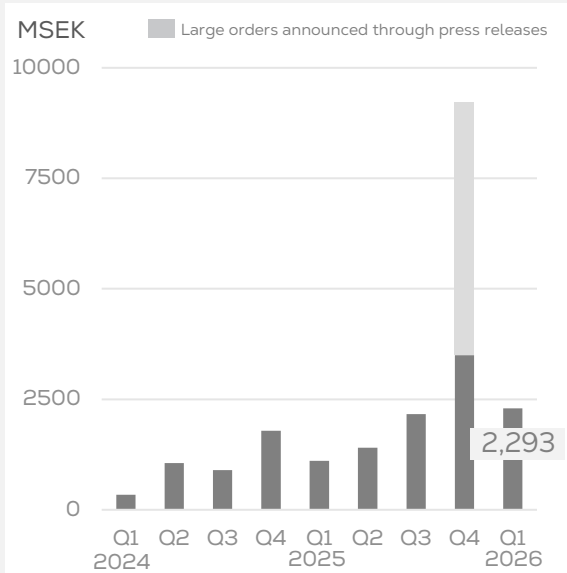


Chillers
CDU**
Service
CRAH*
Sycool
Other

*Computer Room Air Handler
**Coolant Distribution Unit

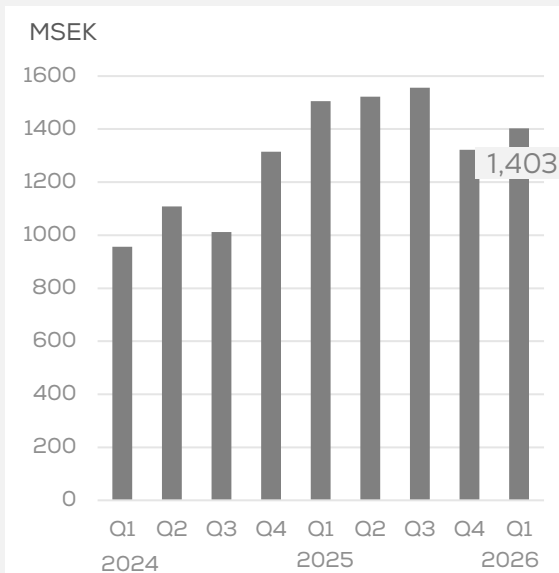
Order intake, MSEK*

15,073



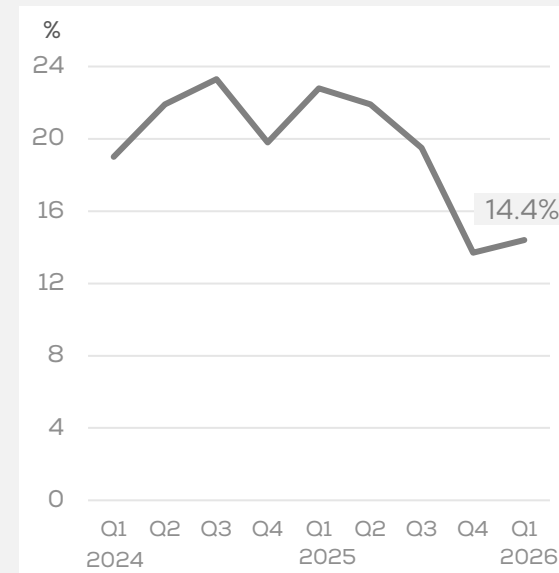
Net sales, MSEK*

5,804

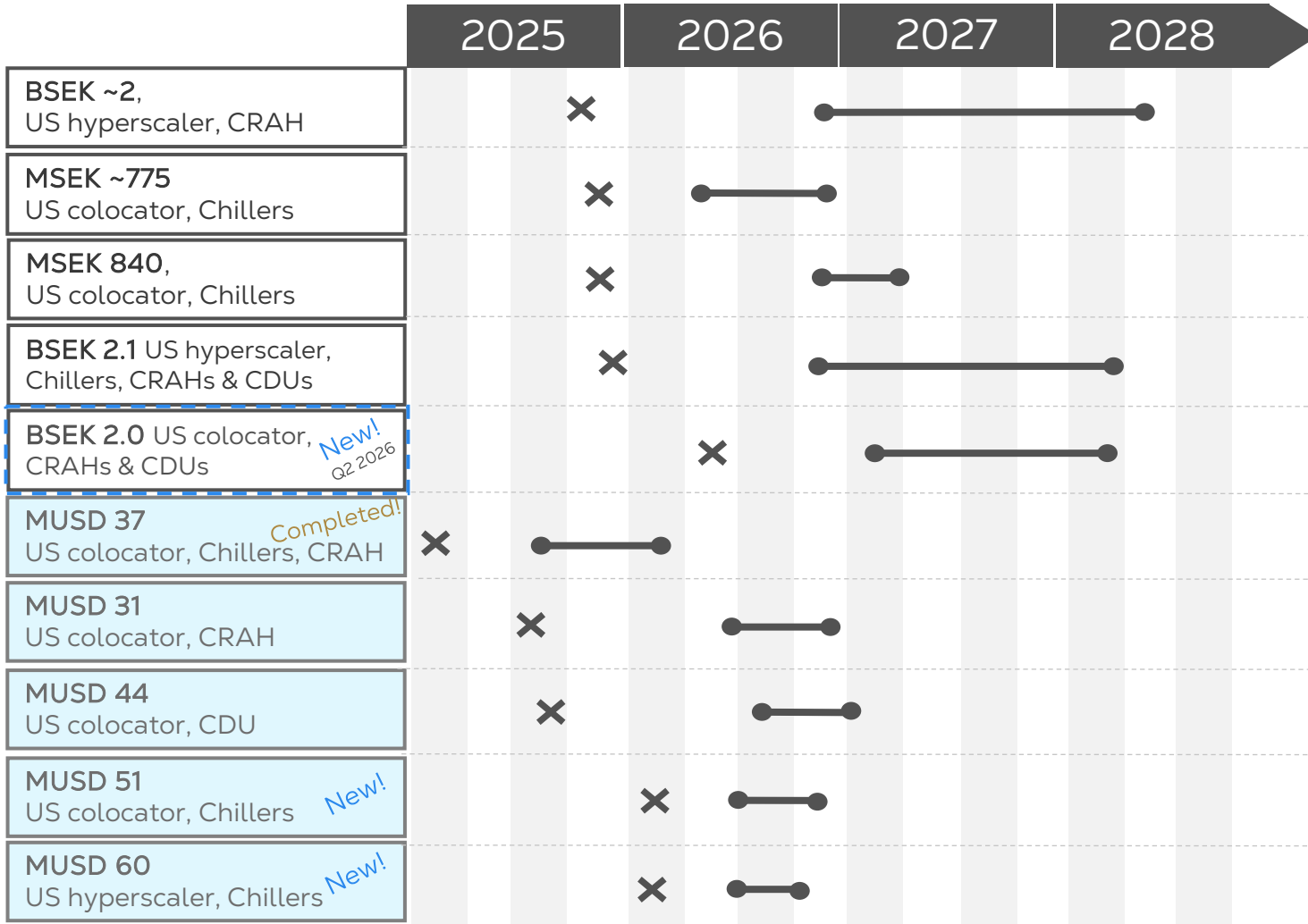


Adjusted EBITA margin*

17.4%



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

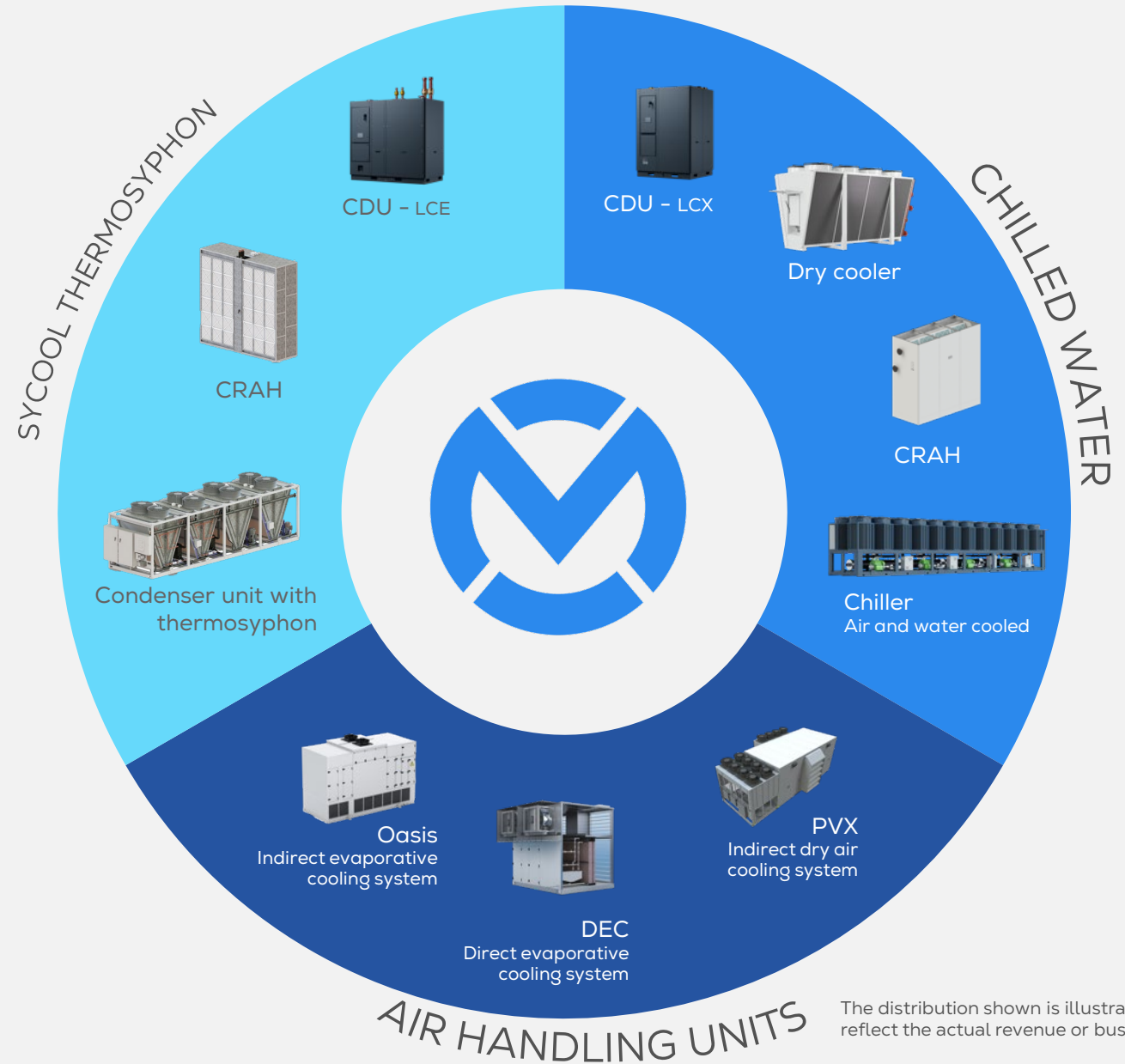
Stable inflow of customer orders with ongoing production & delivery

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



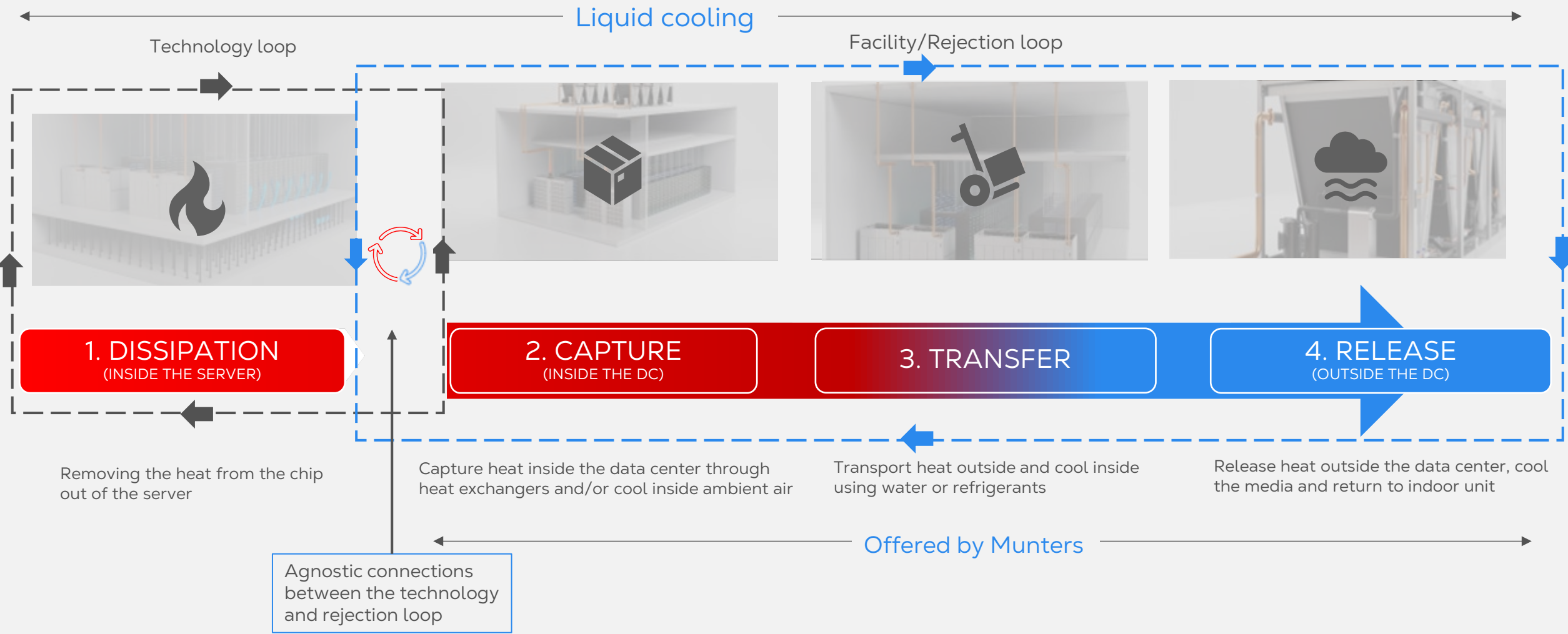
Becoming a full cooling solution provider

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

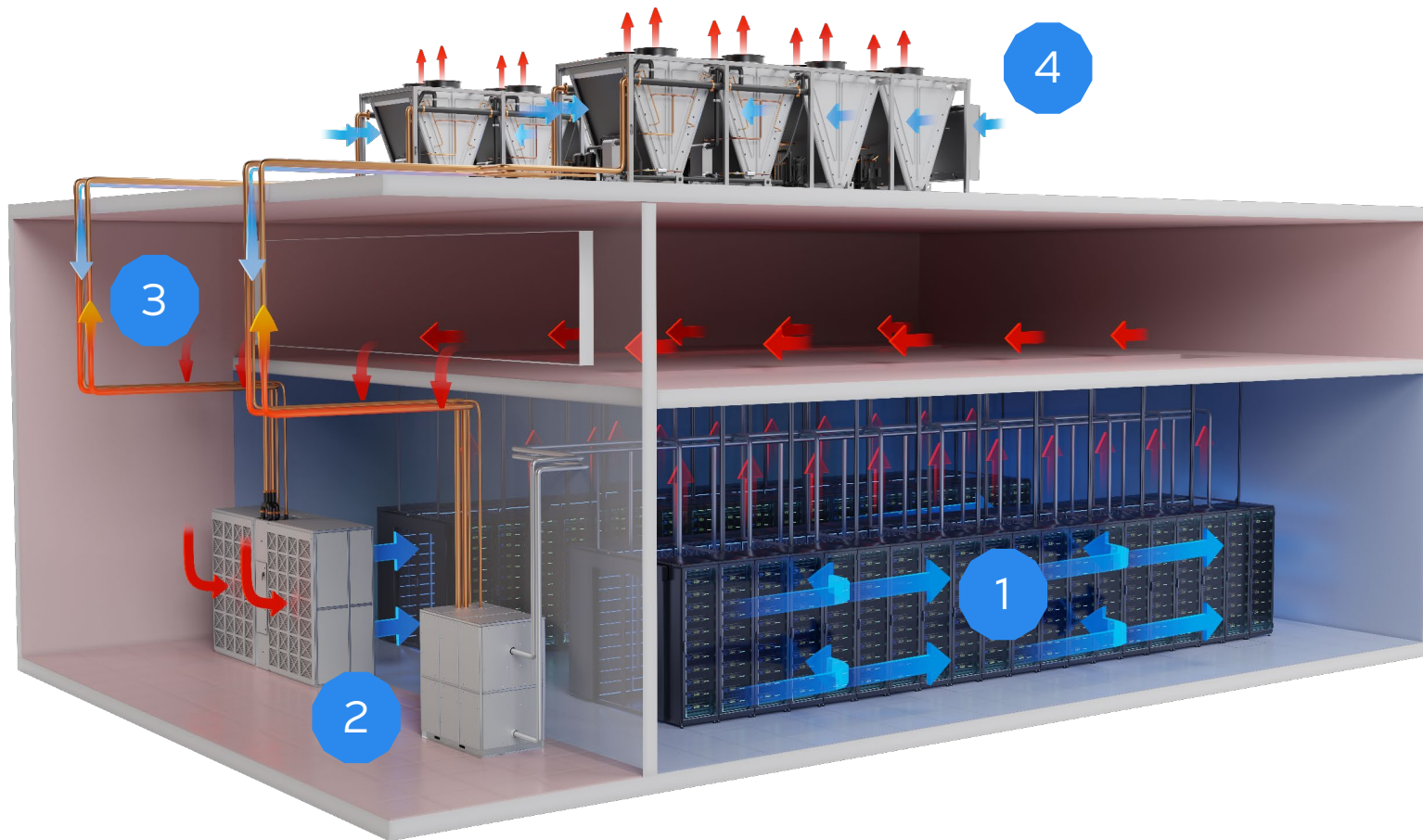


The distribution shown is illustrative and does not reflect the actual revenue or business mix

Liquid cooling and heat rejection steps



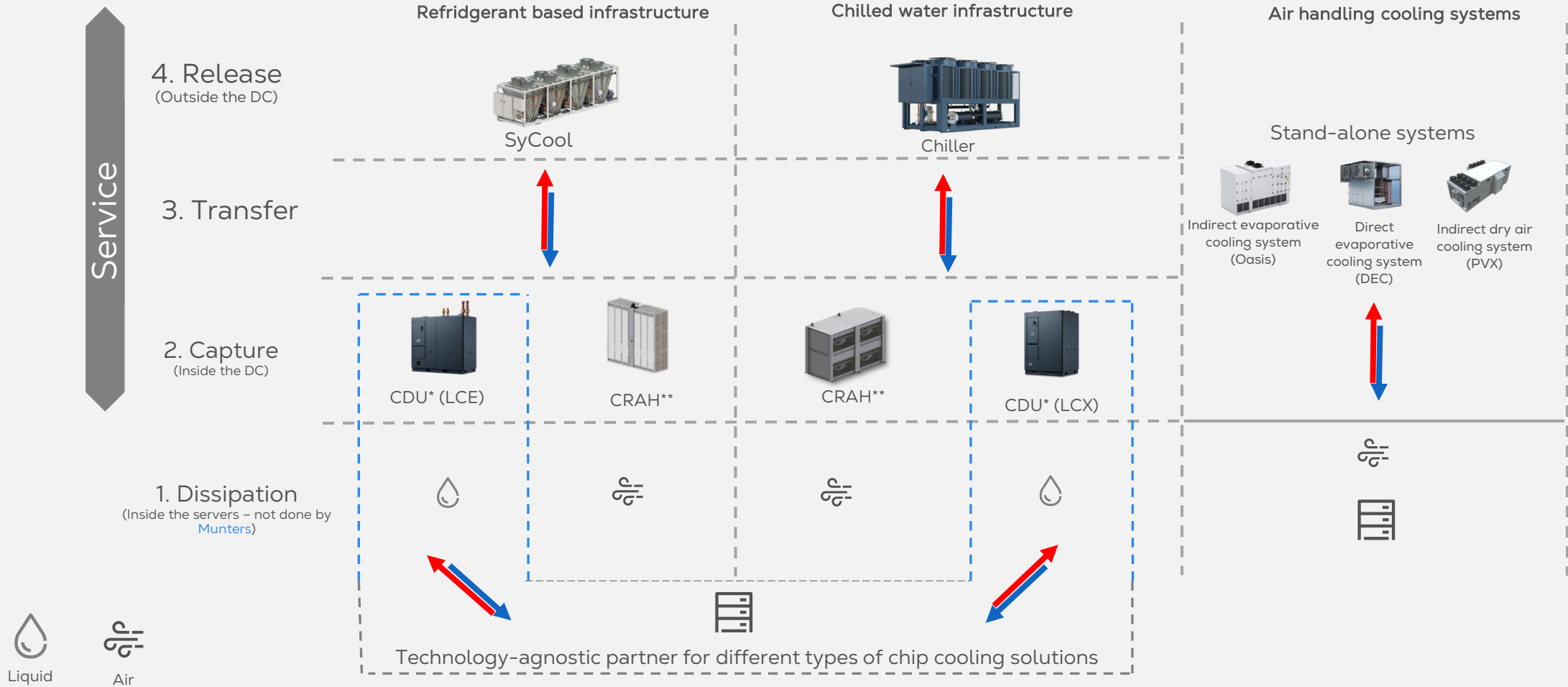
Data center heat rejection



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

Technology portfolio built to serve every customer need

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

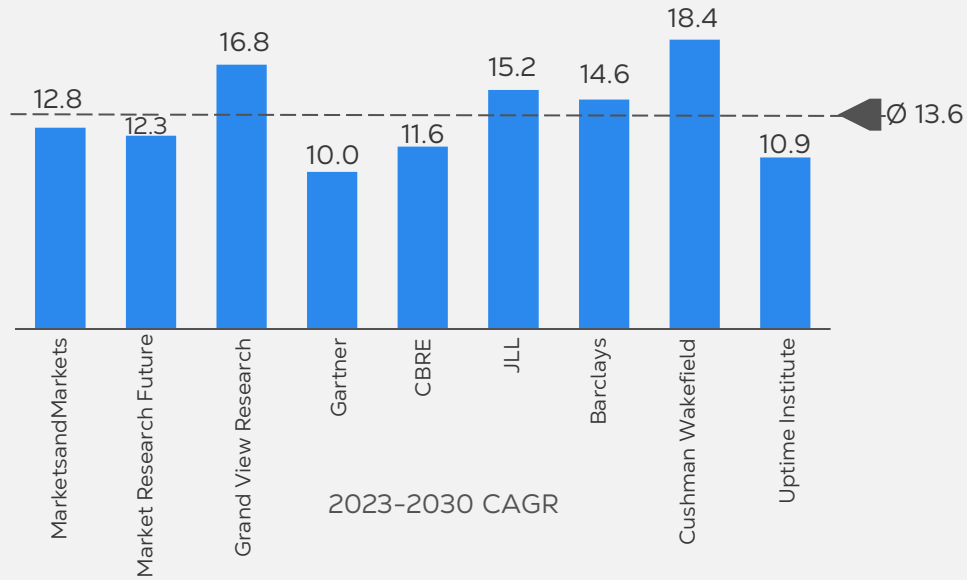


* Coolant distribution unit
 ** Computer room air handler

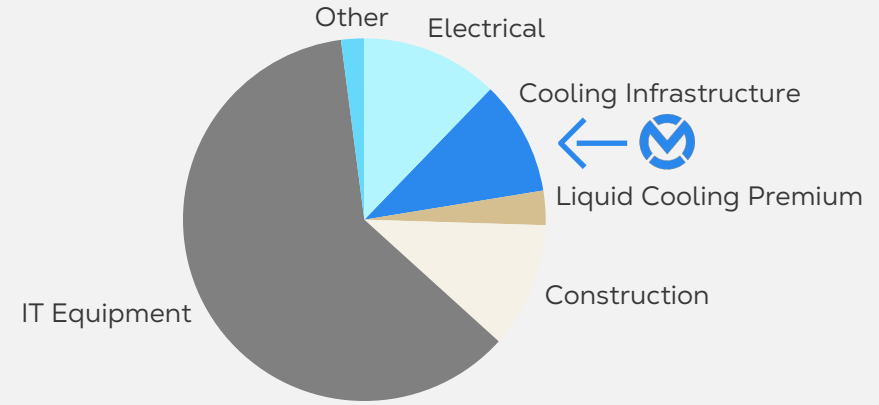


Total market growth & our addressable market

Growth rate (%) according to industry sources



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

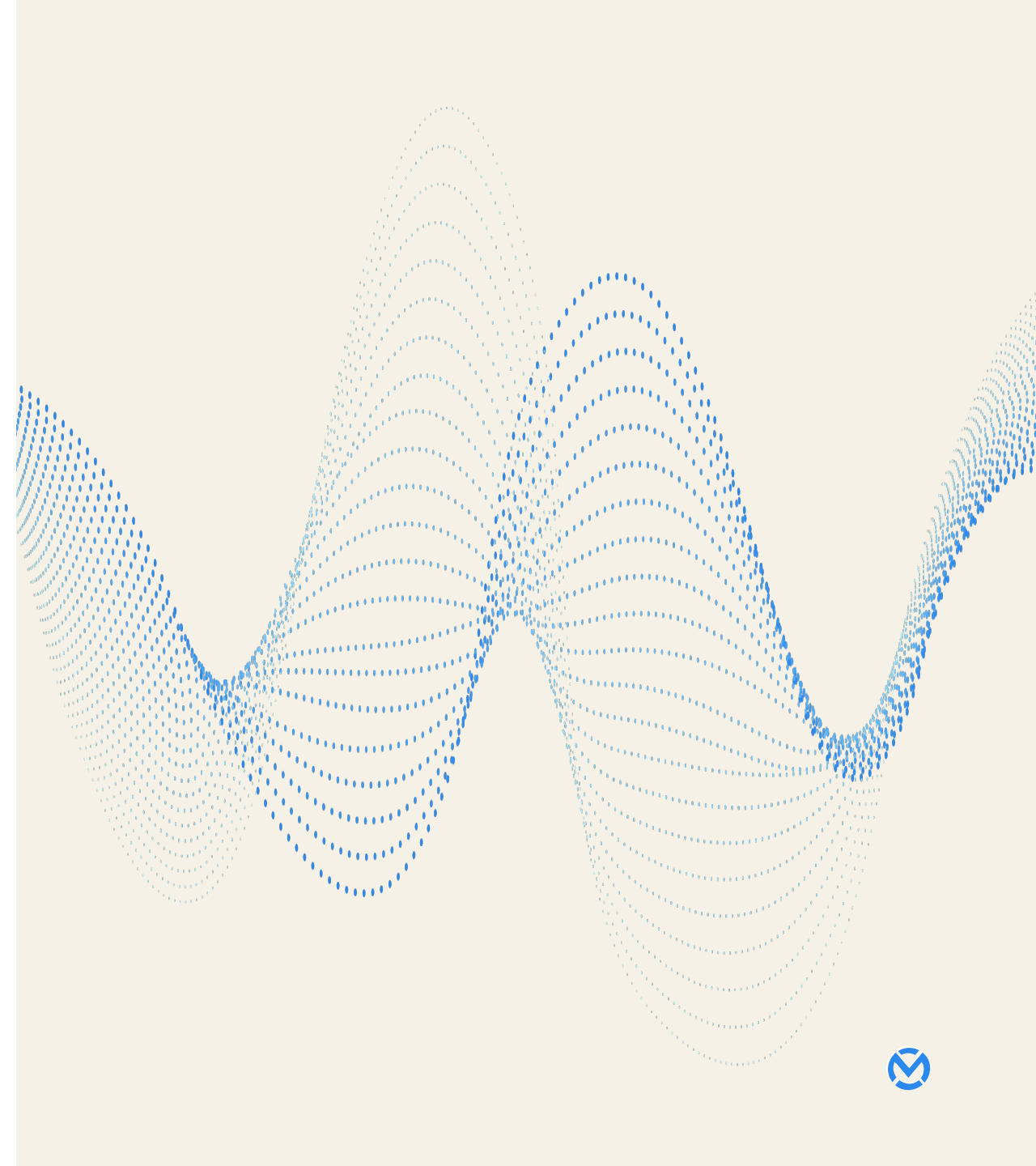


Market players can be divided into four main categories



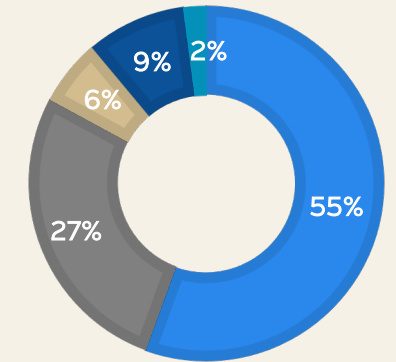
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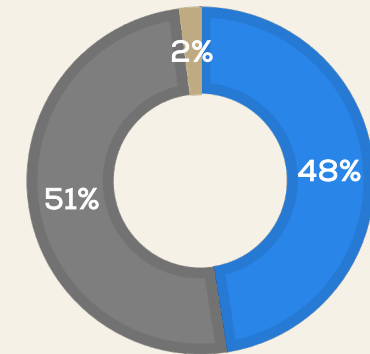


A world leader in digitalizing the food supply-chain

Customer segment order intake, LTM



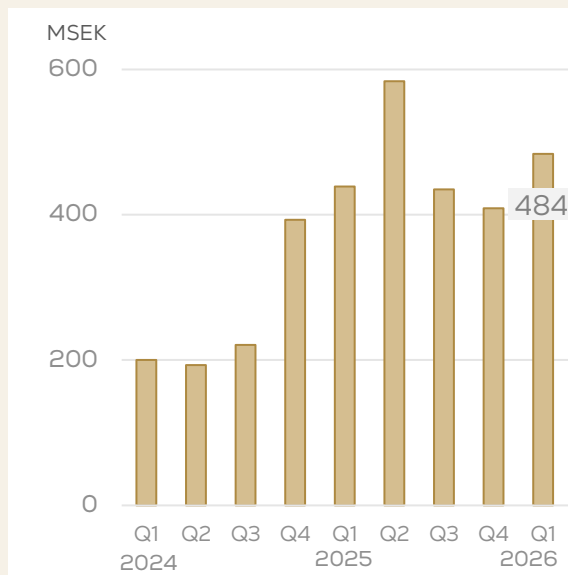
Order intake per region, Q



Americas EMEA APAC

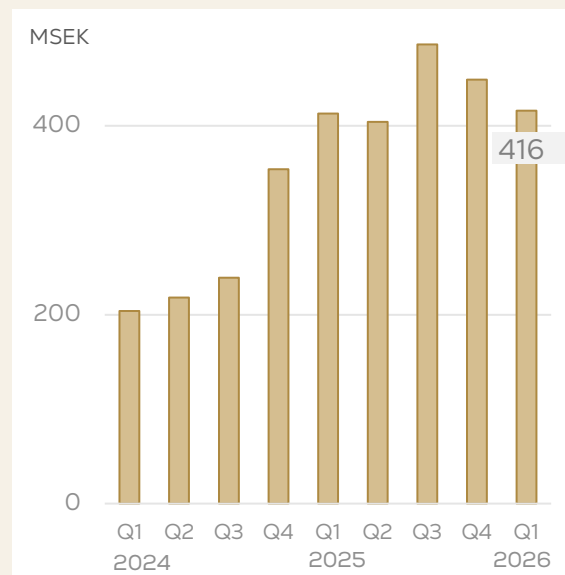
Order intake, MSEK*

1,912



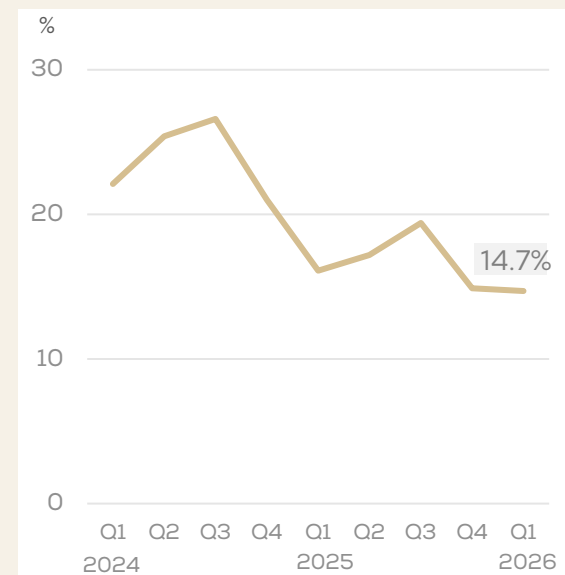
Net sales, MSEK*

1,755



Adjusted EBITA-margin*

16.6%



A focused digital offering

Controllers

Offering



Automate, monitor, optimize environments with digital connectivity capabilities

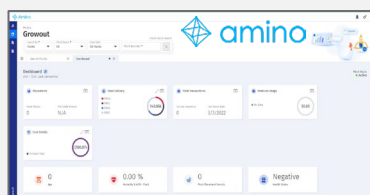
Customers

Farmers, integrators & dealers

+50,000
connected/prepared to be connected

Combined or separate offering

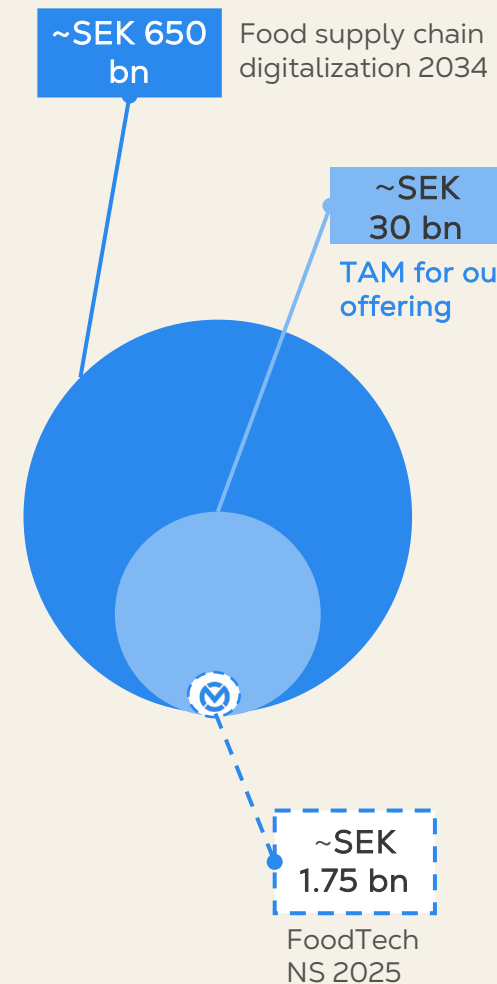
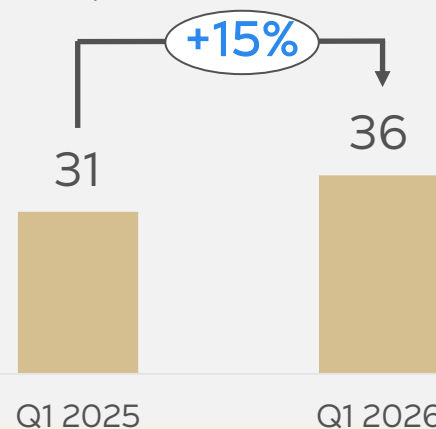
Software



Supply chain optimization software

Food producers, integrators

Development of ARR Q'1** (MUSD)



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





Appendix Group

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



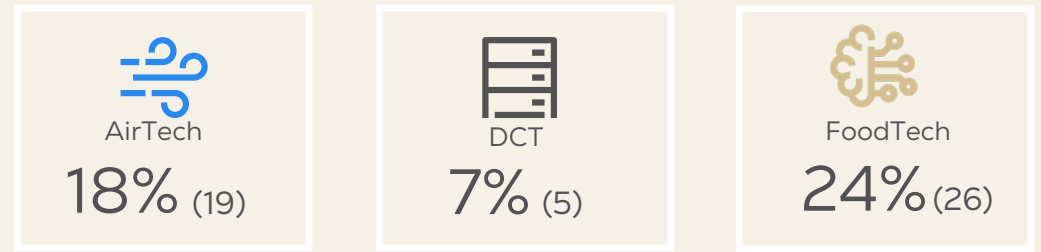
Service ambition in line with strategic direction

Munters ambition:

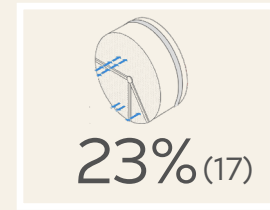
- **AirTech**
 - grow our large globally installed base
 - continuous innovation – digital offering with AI-controls & connectivity, energy upgrades & spare parts
- **Components**
 - dehumidification rotors & evaporative cooling pads
- **DCT**
 - develop remote assistance & system monitoring
 - commissioning, installation and retrofitting – fans, controls, heat exchangers & refrigeration – across current operations & future offering
- **FoodTech**
 - broadening, investing & developing more software to grow portfolio

Service & Components*
>1/3 of Group net sales

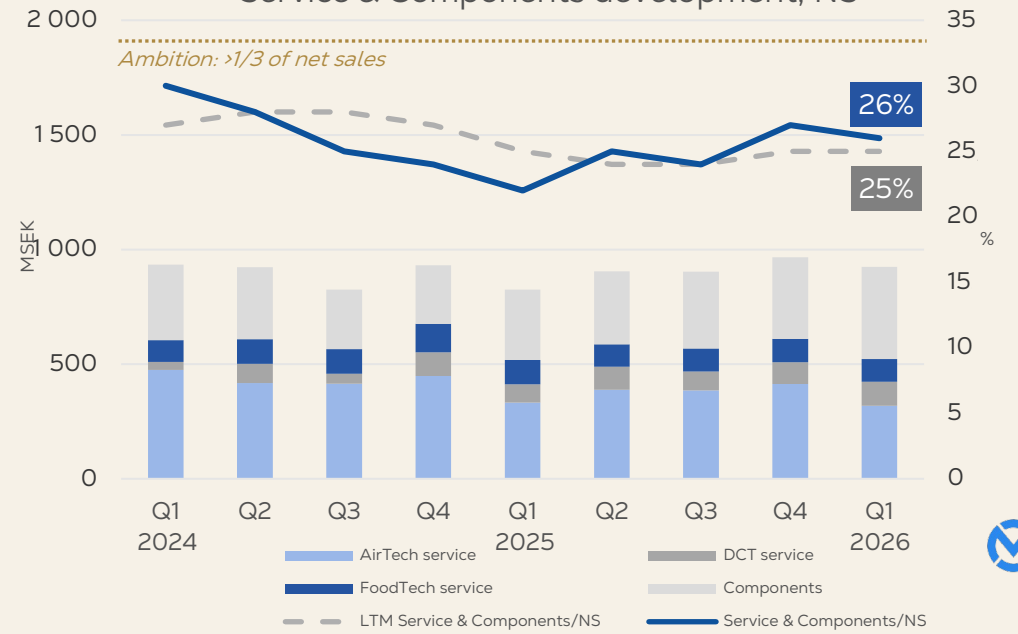
Service share net sales, Q1



Components share of AirTech, Q1



Service & Components development, NS



38 * Service includes: After-market service in all business areas (sales of spare parts, commissioning & installation, inspections & audits, repairs & other billable service) and SaaS revenues in FT
Components include: units to control moisture & cooling, sales booked in AT

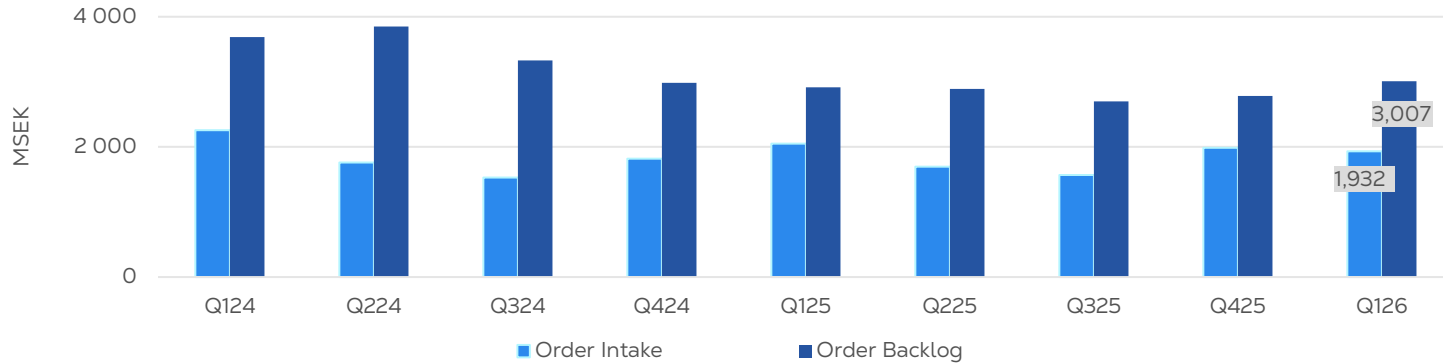




Appendix AirTech

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

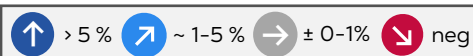
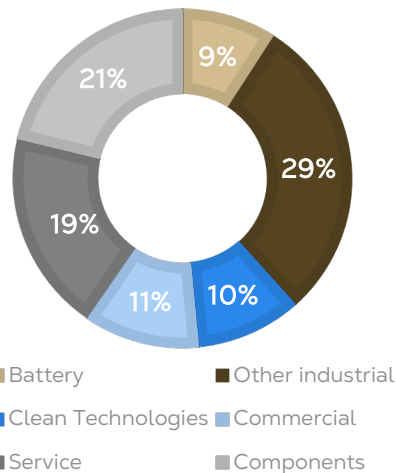
→ **Order Backlog** slight increase

→ **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.

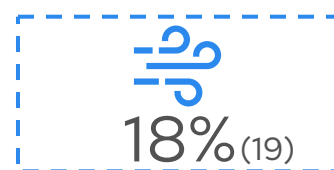
¹Clean Technologies



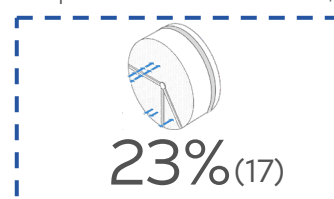
Strengthened margin

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



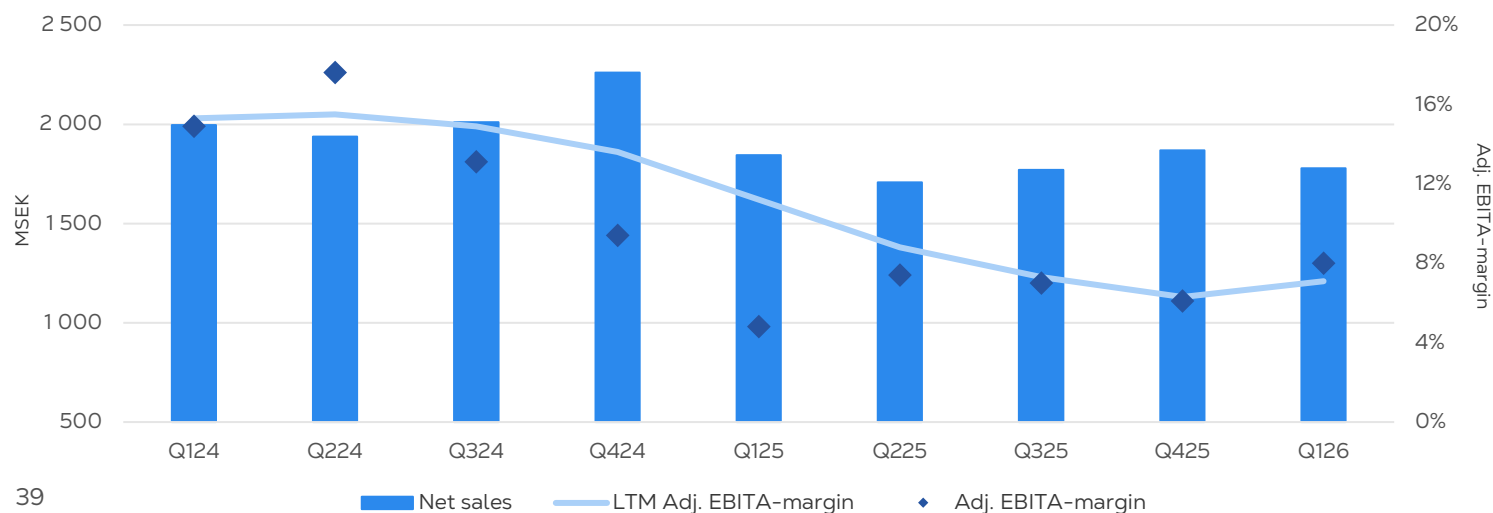
→ Net Sales increased (org);

- 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

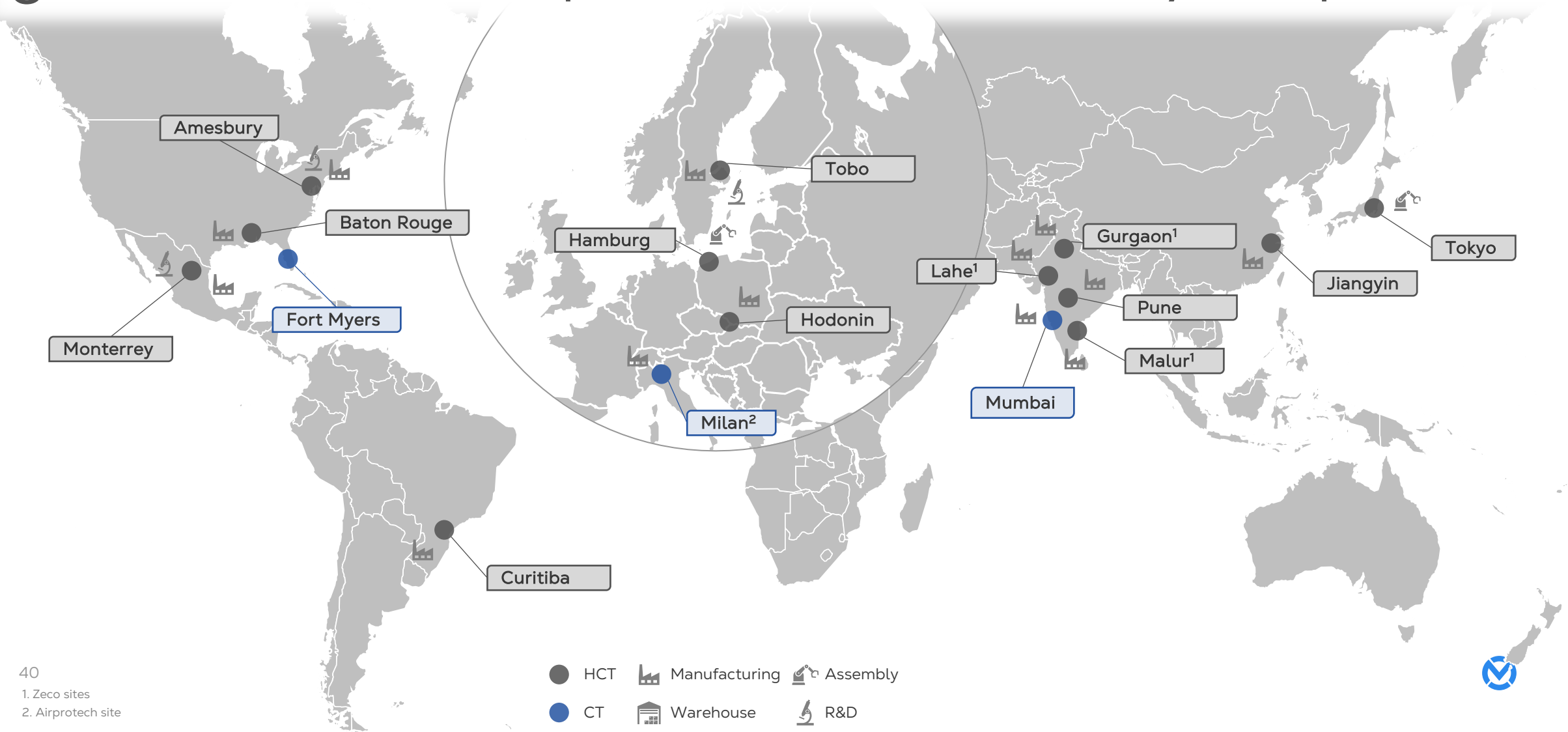


39

* Acquisitions & divestments



Investing in our global footprint to prepare for the next growth wave and improve our sustainability footprint



40
1. Zeco sites
2. Airprotech site

● HCT 🏭 Manufacturing 🏗️ Assembly
● CT 🏠 Warehouse 🔬 R&D



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



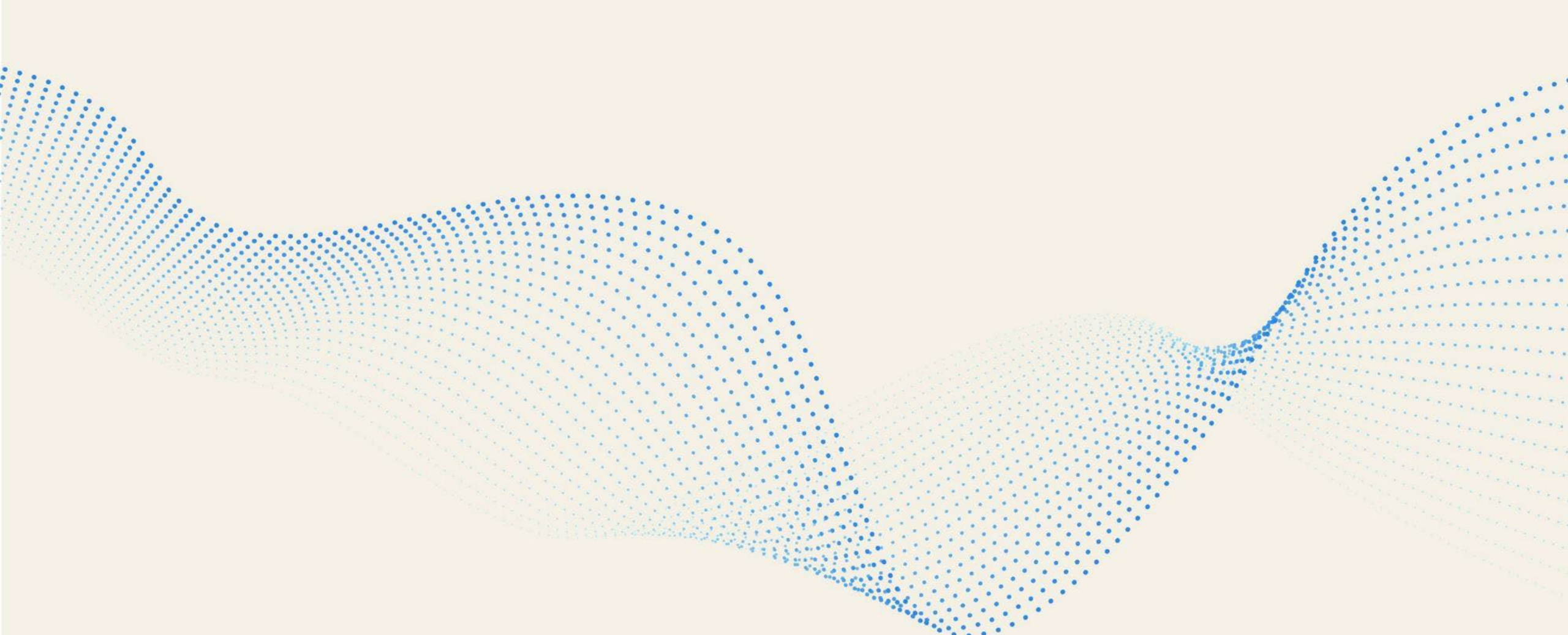
Fertilizer and ammonia plants use **solvent-based** carbon capture as part of their production process. CT has supplied to ~80% of the fertilizer plants in India and multiple ammonia plants. Has also supplied to multiple plants in Middle East

Fertilizer plant in Australia



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

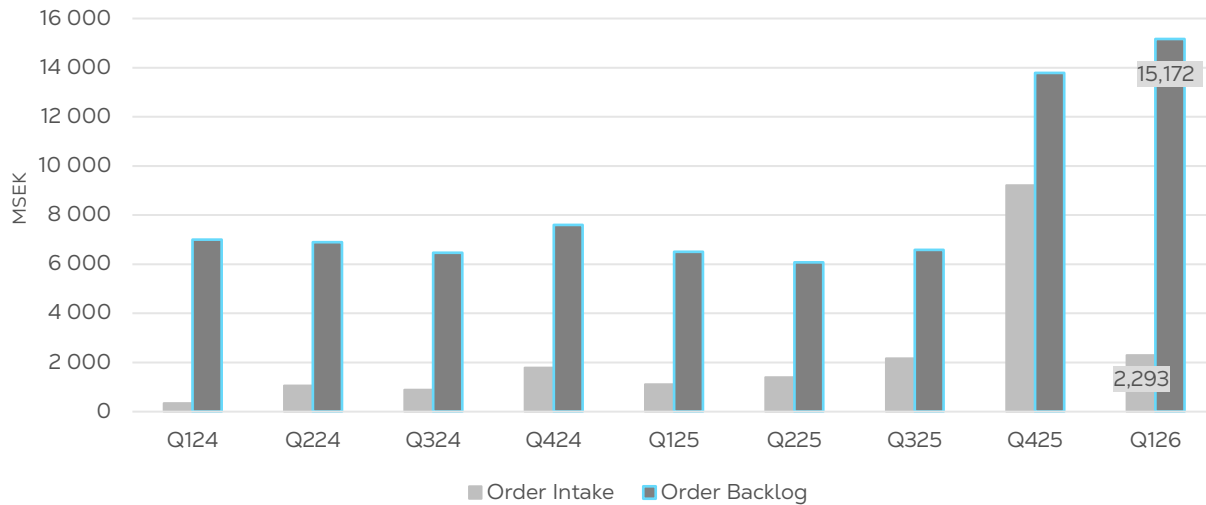




Appendix DCT

Demand remains strong

Order intake & backlog

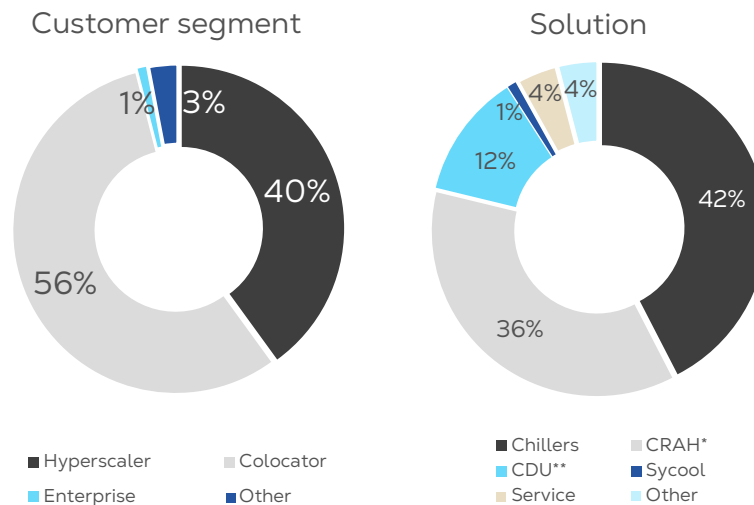


- **Order Intake** increased (org.); (currency effects, -31%)
 - strong demand Americas from colicators & hyperscalers, high share of small- and mid-sized orders
 - Chiller demand particularly strong, reflecting sustained AI related investments across all regions
- **Order Backlog** increased;
 - deliveries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

Market outlook 2026*

DCT ↑

Order intake split, LTM



↑ > 5%
 ↗ ~ 1-5%
 → ± 0-1%
 ↓ neg

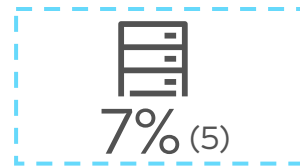
Hyperscaler
 Colocator
 Enterprise
 Other
 Chillers
 CRAH*
 CDU**
 Sycool
 Service
 Other

* 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



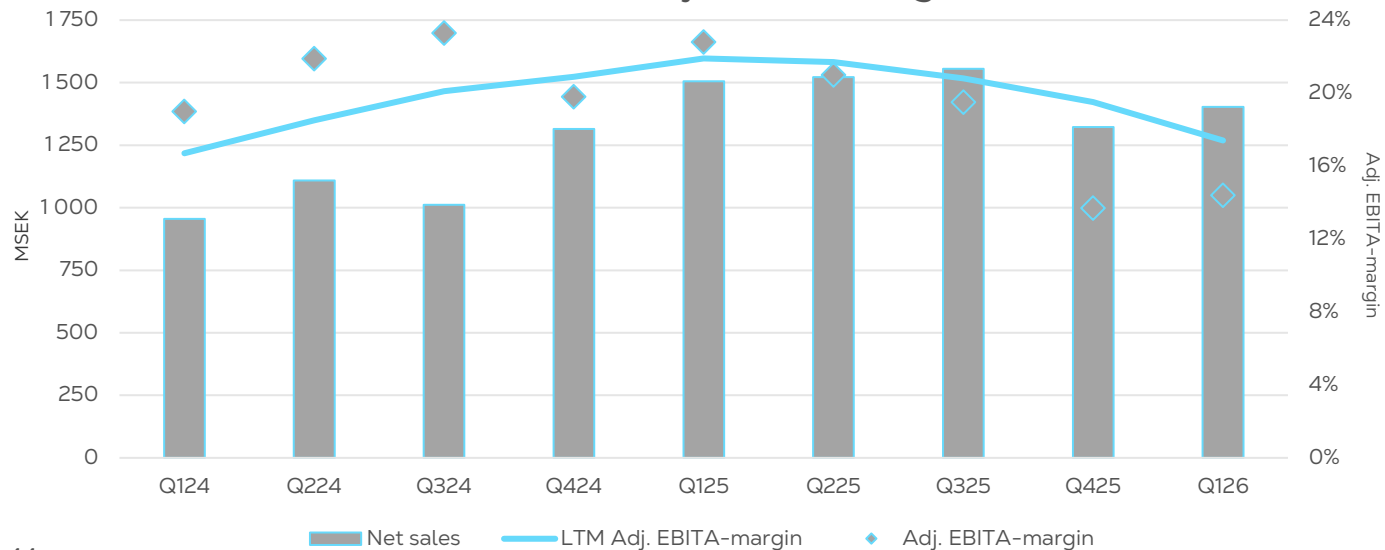
→ Net Sales increased (org);

- 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



DCTs global footprint

Roanoke

- DCT main hub - largest manufacturing facility of 340K ft² for the North American market.
- Additional 200k ft² to be open in mid 2026 for US chiller production



Ireland

- All-new site of 120K ft² for data center cooling in Europe



Geoclina (Italy and Thailand)

- Recently acquired Chiller manufacturing company Geoclina. Main 80K ft² production, R&D and chiller testing site.
- Secondary production facility in Thailand of 20K ft²



Selma, Texas

Selma

- Second US DCT location featuring 140K ft²



Monfalcone, Italy

Carrigaline & Newmarket, Ireland

Roanoke, Virginia

Curitiba

Curitiba

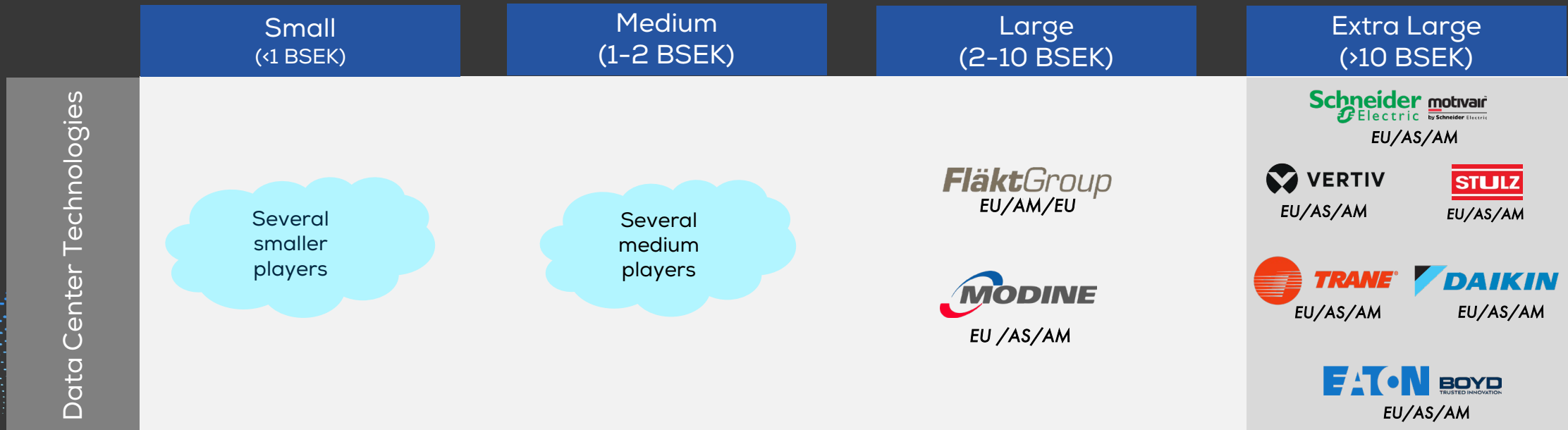
- Production line in ATs site

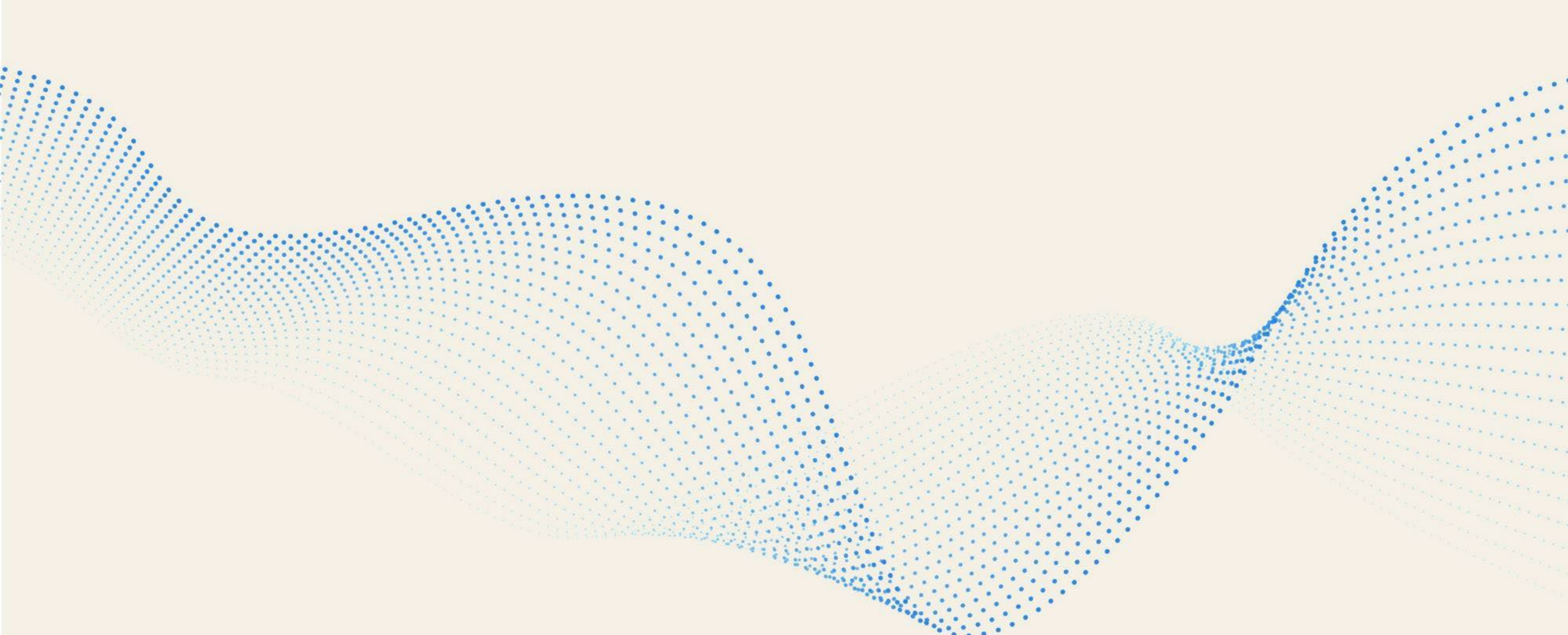
Bowin, Thailand



Selection of market players – Munters well positioned for growth

→ Munters fully specialized in data center cooling

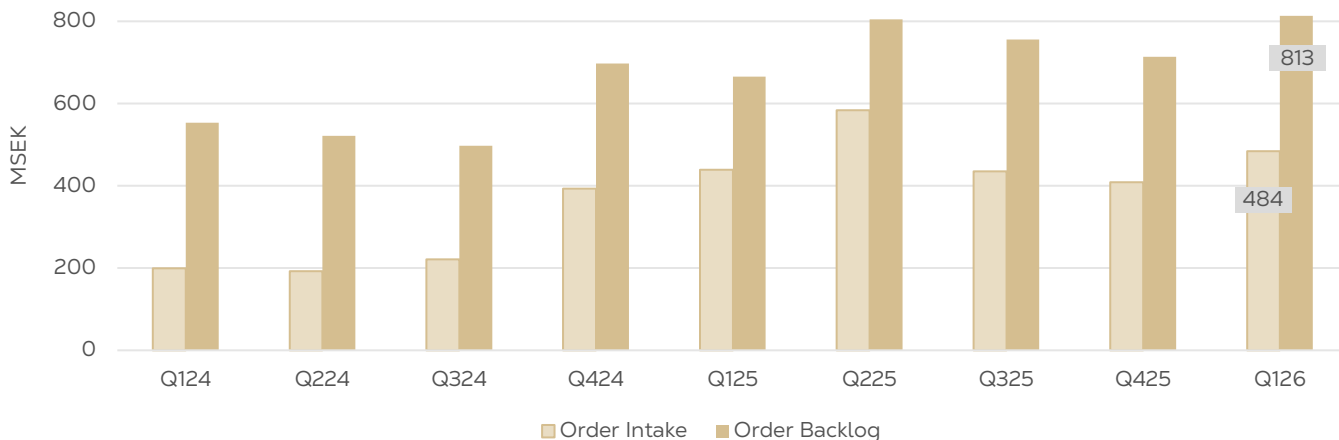




Appendix FoodTech

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

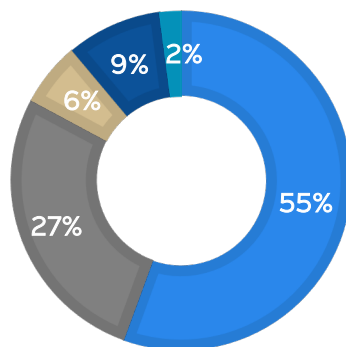
→ Book-to-bill: 1.2

Market outlook* 2026

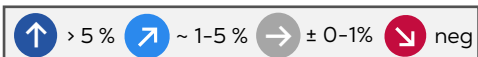
FoodTech



Customer segment order intake, LTM



■ Broiler ■ Layer ■ Swine ■ Plants ■ Other



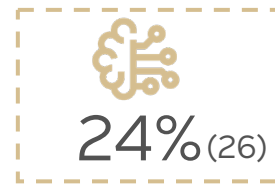
* This reflects the company's assessment of market demand for FY 2026, based on current market indications and the information available at the time of this report.



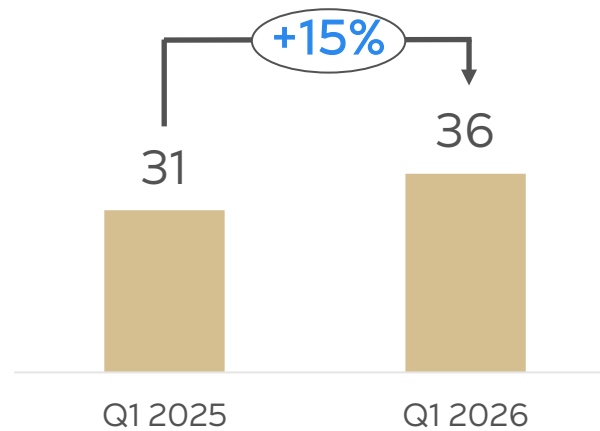
Margin remains robust

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			

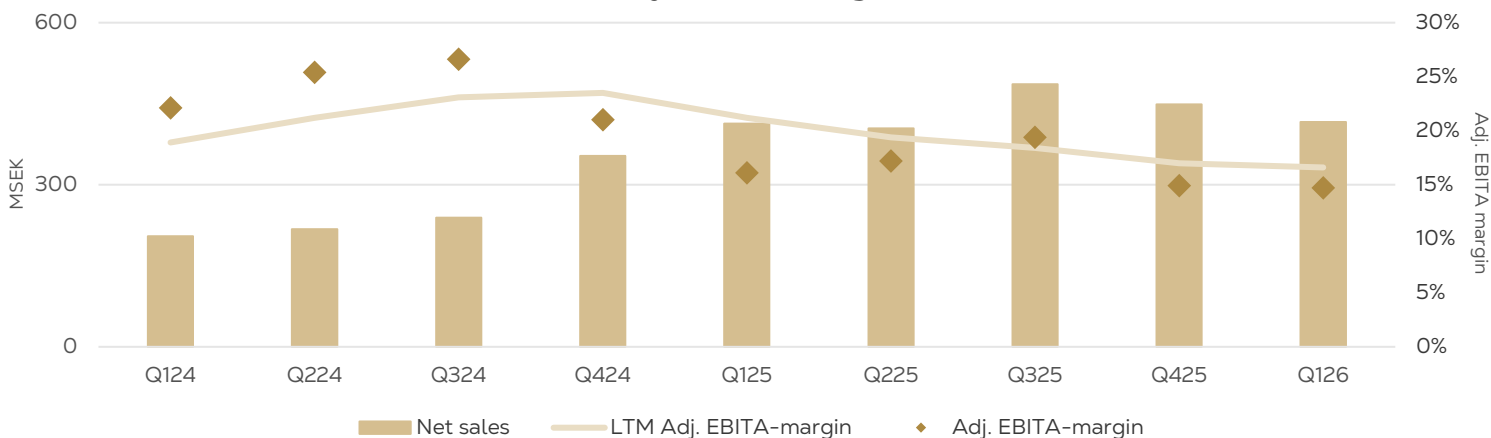
Service share of net sales, Q1



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

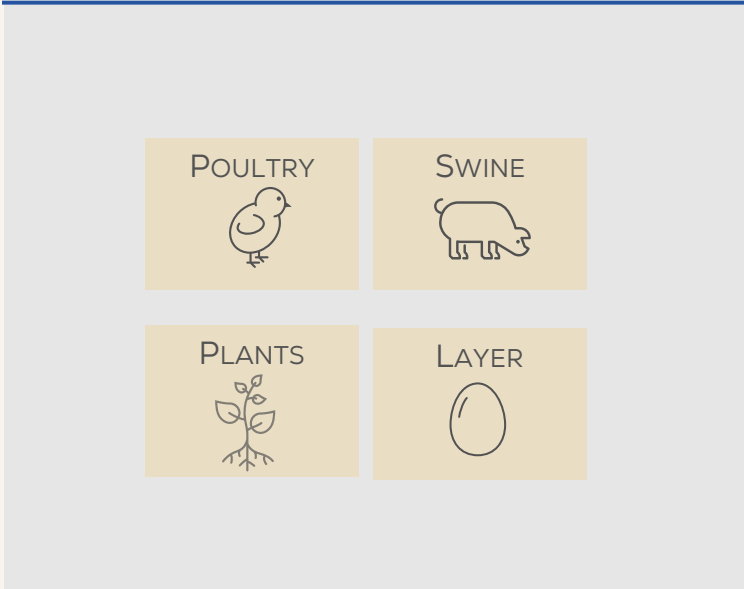
- Adj. EBITA margin remained robust;
 - investments to support growth
 - + price increases & efficiency initiatives

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

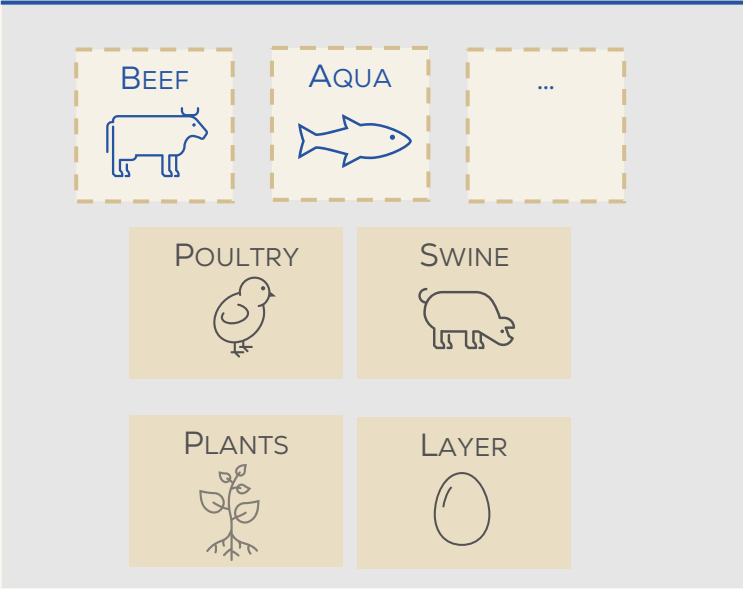


FoodTech on a journey of accelerated growth

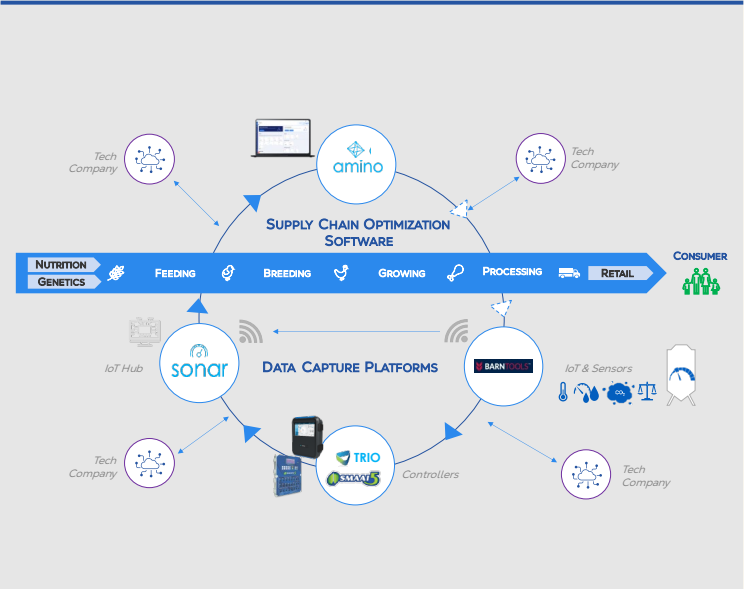
1. Developing existing segments



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



Acquired 2011

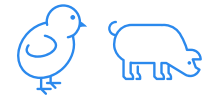


Segments

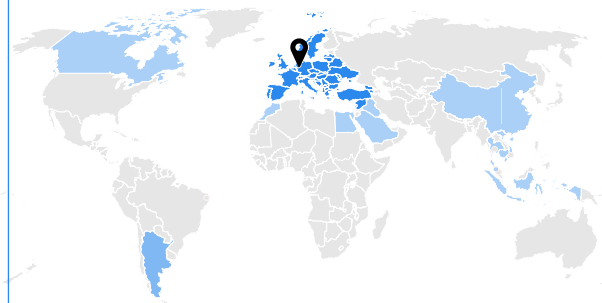
Main current markets



Acquired 2023



Acquired 2024



Acquired 2024



Digital business - added value



IoT & Sensors



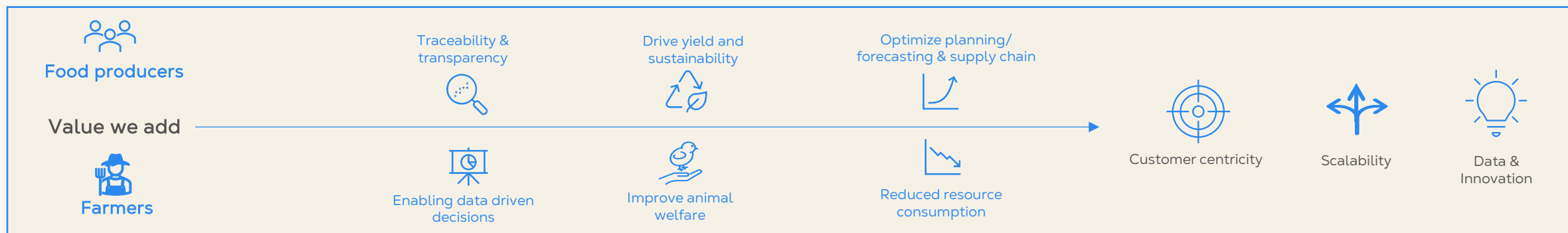
Controllers



Software

Sold direct to food producers and via partners to farmers

Sold direct to C-suite food producers



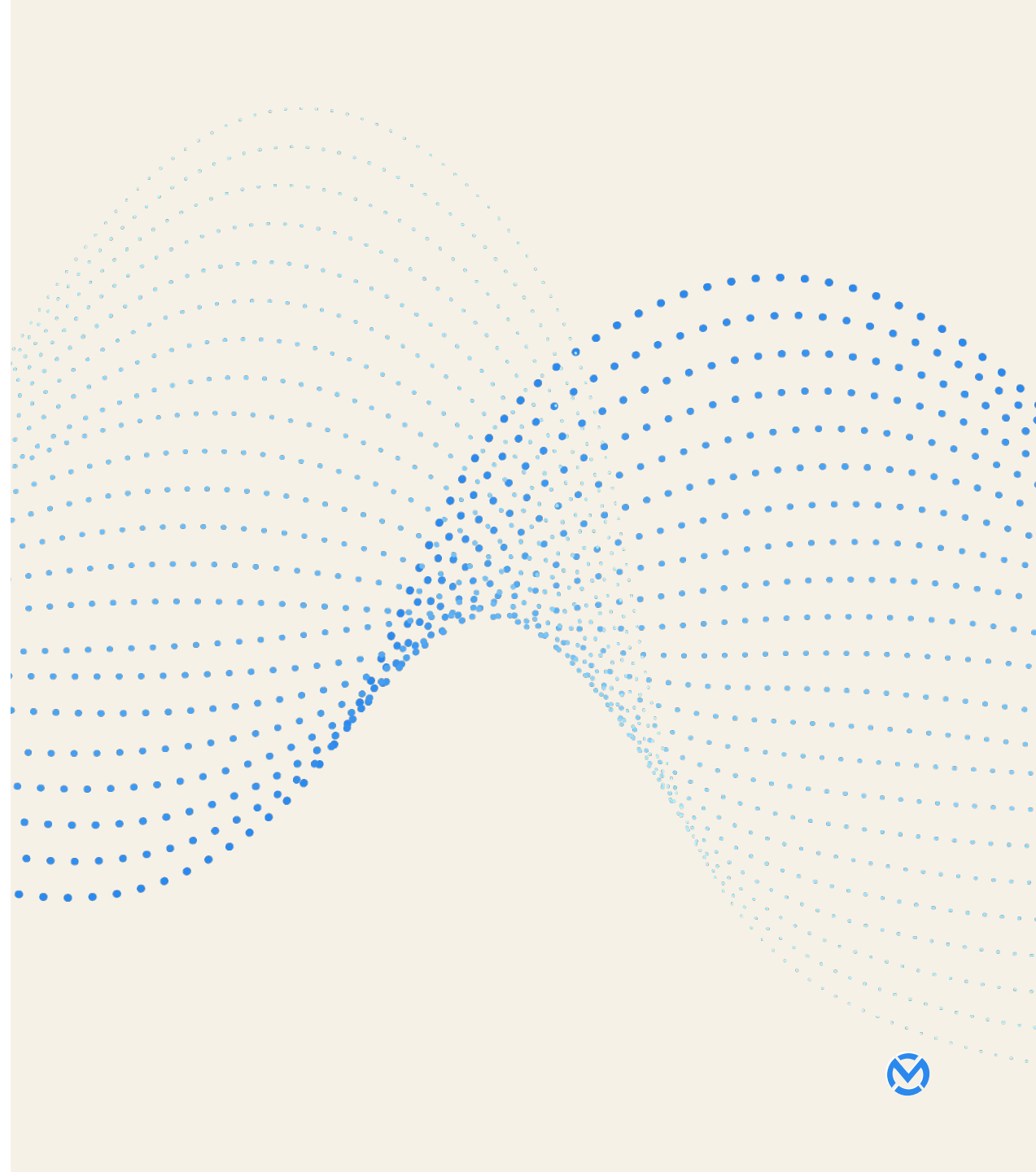
What

How



Agenda

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



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



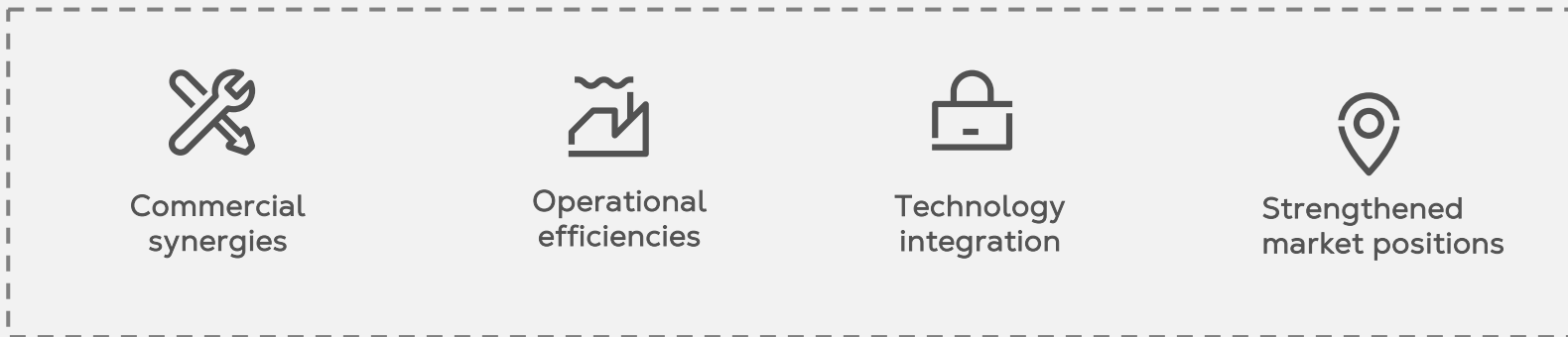
Chiller order intake, LTM: **BSEK ~6***

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.

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 ~120
 - recognized across Q4 2025 – Q1 2026



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

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

Connected, global solutions with clear synergies

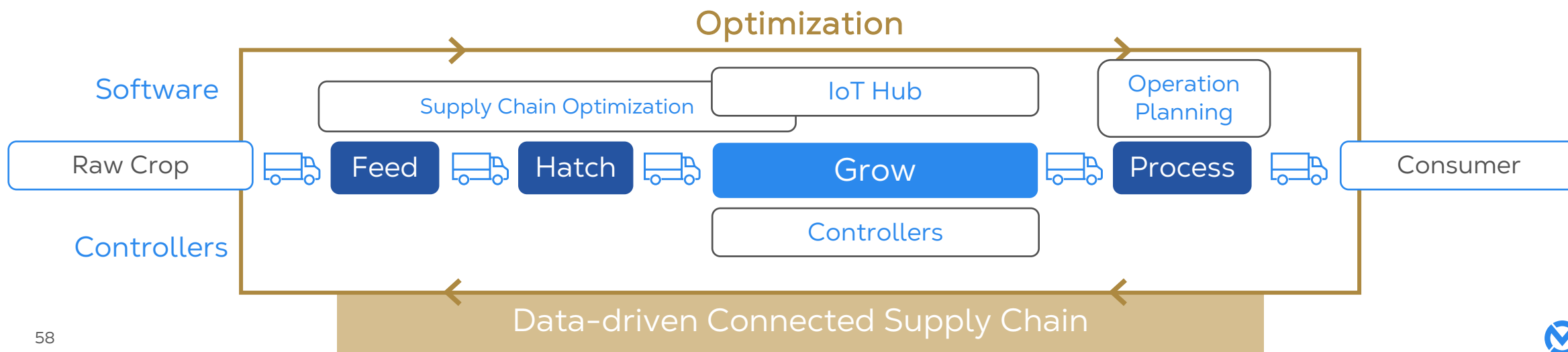
Global scale & synergies:

- 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

Our integrated solutions



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