



Investor Presentation

Data Center Technologies, Cork – May 2026



DCT deep-dive

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Welcome to Cork: current facilities summary

Manufacturing facilities

- Facilities certified to ISO9001, 14001 & 45001
- Eurovent & UL & CE certified

Two primary manufacturing locations:

1. Little Island, Co. Cork – final assembly facility
 - 11k m² (128k ft²) on a 7 Acre site
2. Newmarket, Co. Cork – fabrication & automation facility
 - 4k m² (45kft²) on a 4 Acre site

Team

Experienced engineering, sales, R&D, HR, finance, commercial & operations Teams



Location	May 2026
Little Island	120
Newmarket	47



Agenda

- DCT growth journey
- Market developments
- Portfolio and competitive position
- Industry trends
- Concluding remarks
- Group summary



Munters DCT on a journey

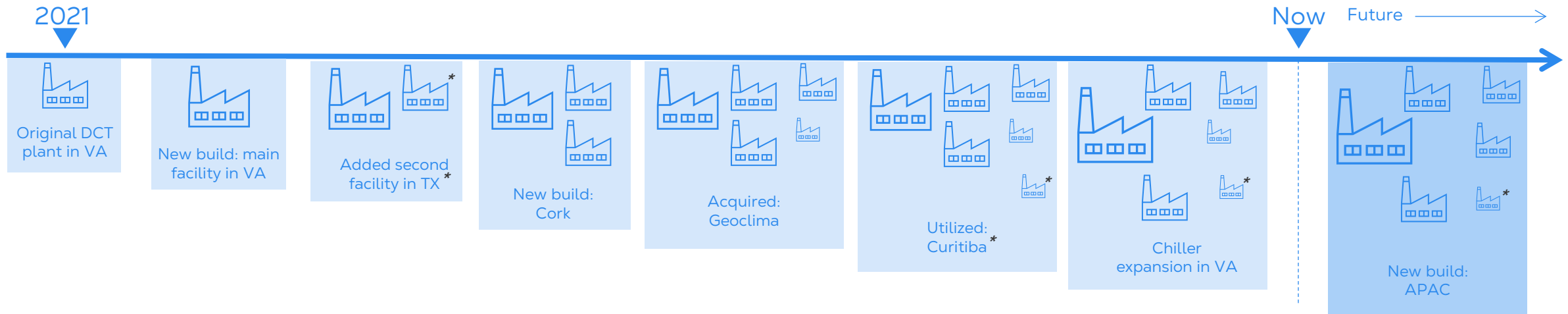
~2020

- Air handling units
- 1 production site ~23k m²
- ~200 employees
- Very US centric
- Few customer accounts, primarily colocation

2026

- Water, air and refrigerant based systems
- 6 production sites ~90k m²
- +1 000 employees
- Meaningful presence in three regions
- Expanded customer base across hyperscale & colocation segments

From 1 production site to 6 – building a lean and adaptable footprint



- Since 2021 we have built ~65k m² of production capacity and added another ~25k m² in Texas, Cork, Italy & Thailand
- Possibility to leverage Airtech facilities to scale production as needed, enhance geographic footprint and proximity to key markets
- In addition, we continuously increase output of current capacity through:
 - Increased efficiency through lean, process automation and continuous operational improvements
 - Additional shifts to extend manufacturing throughput
 - Scale economies in utilization



A scalable and flexible global footprint

Q1 2026, LTM

BSEK 15+

Order intake

BSEK 15+

Order backlog

BSEK ~6

Net sales

17.4%

Adj. EBITA Margin

Roanoke, Virginia

- DCT main hub, our largest manufacturing facility of 32k m² for the North American market.
- Additional 19k m² opened in 2026 to support US chiller production.
- Production: full portfolio.



Selma, Texas

Selma, Texas

- Second US DCT location featuring 14k m²
- Current production: CRAHs & air handling units.



Little Island & Newmarket, Ireland

Roanoke, Virginia

Ronchi, Italy

Cork, Ireland (Edpac)

- Site of 15k m² to meet the growing demand for data center cooling in Europe.
- Production: full portfolio.



Ronchi, Italy & Bowin, Thailand (Geoclima)

- Established chiller manufacturing platform with 8k m² dedicated to production, R&D and testing.
- Secondary production facility in Thailand of 2k m².
- Current production: chillers & dry coolers.



Bowin, Thailand



Curitiba, Brazil

Curitiba, Brazil

- Shared facility with AirTech, producing for LATAM.
- Current production: CRAHs.

~90k m² (~950k ft²) of space dedicated to innovative, energy-efficient data center cooling systems



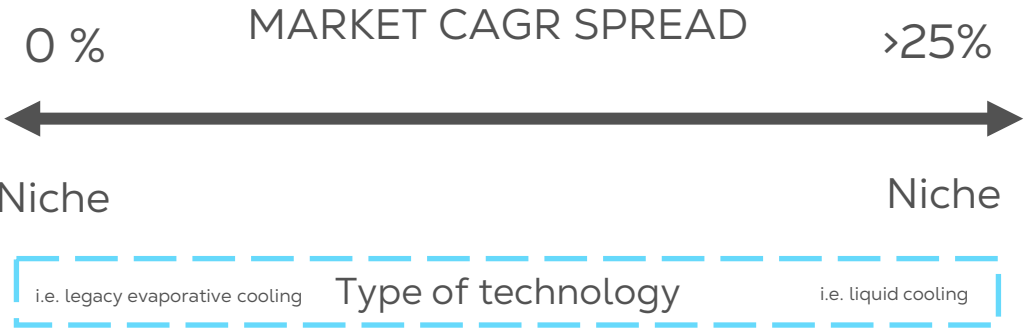
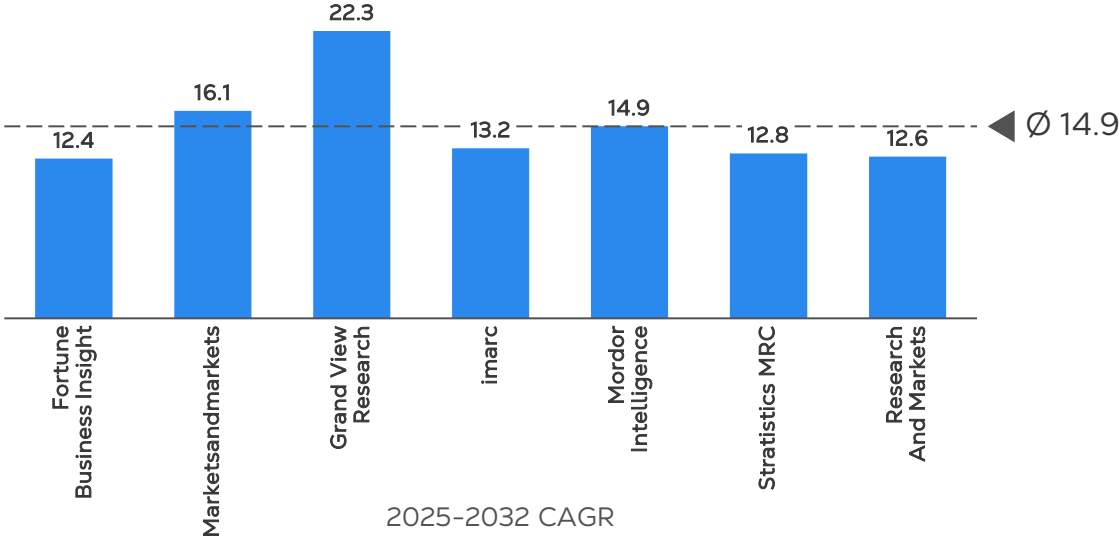
DC industry major trends affecting demand



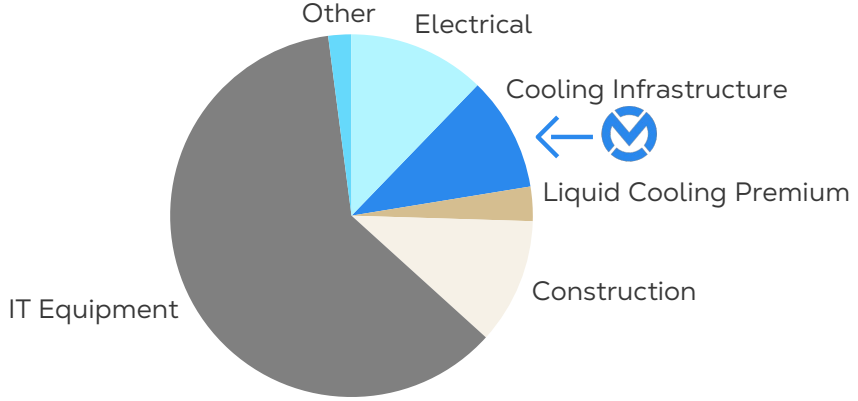
- AI and data the next arms race
- Chip technology evolution and rising power density
- The rapid rise of liquid cooling
- Hybrid cooling architectures and modular builds
- Build scale and complexity ever increasing

Total market growth & our addressable market

Growth rate (%) according to industry sources



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

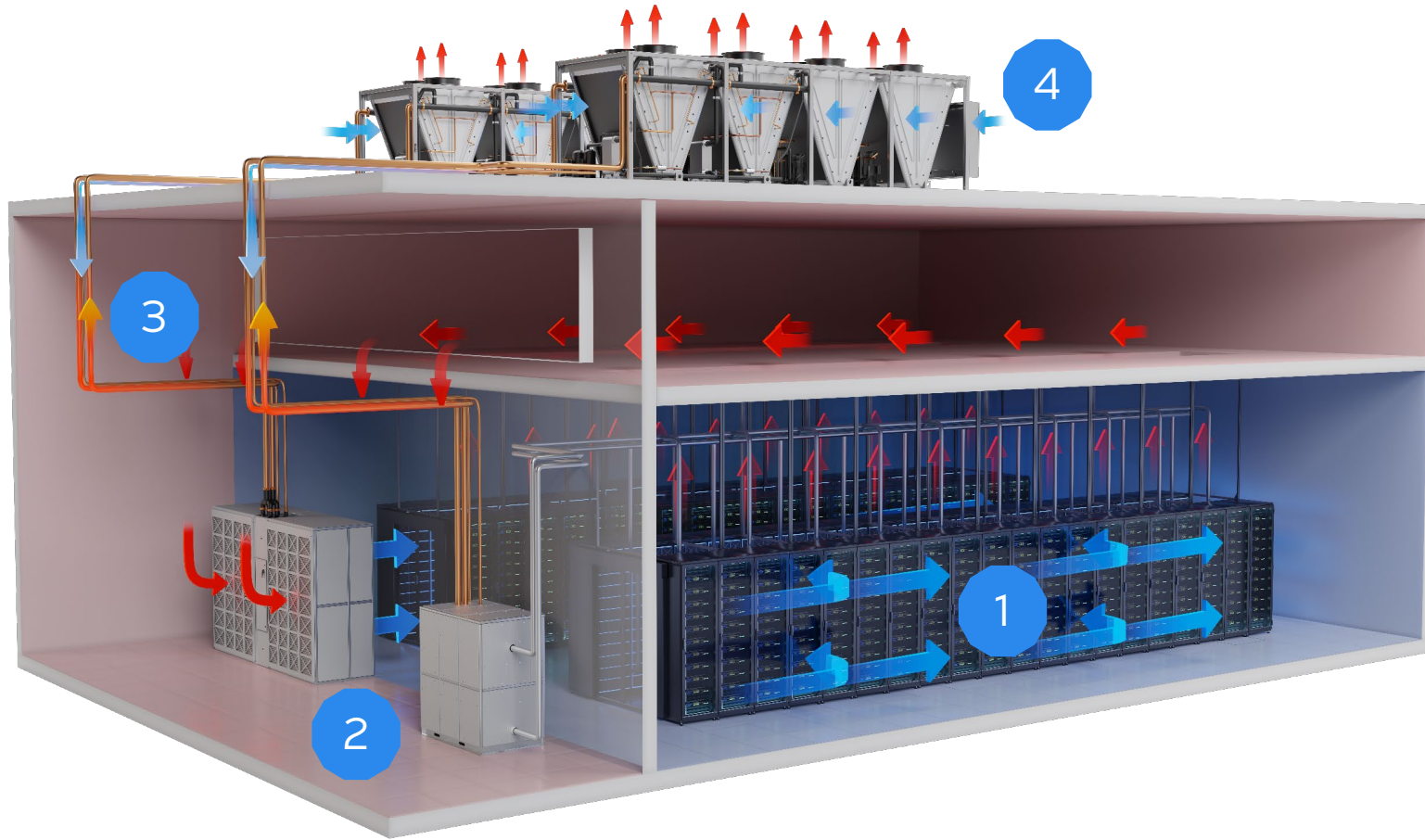


Our value proposition

- Product customization
- Product quality & performance
- Resource efficiency
- Each order treated as a project
- Application & solution expertise

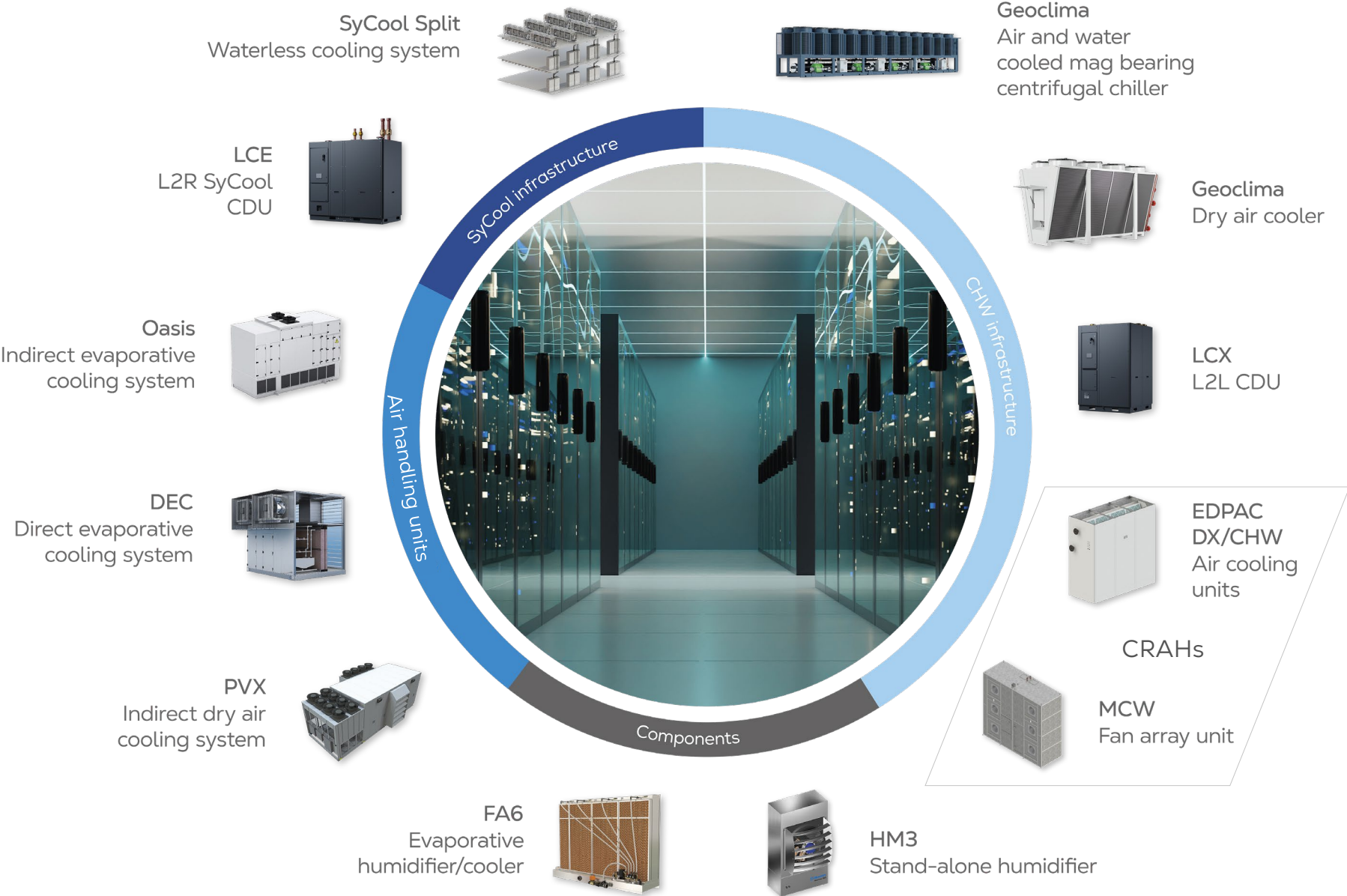


Data center heat rejection



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

Full solution provider



Next-gen chilled water cooling

- Munters delivers modular cooling systems engineered around the customer's data center – not the other way around

How our systems differentiate

Dry Cooler:

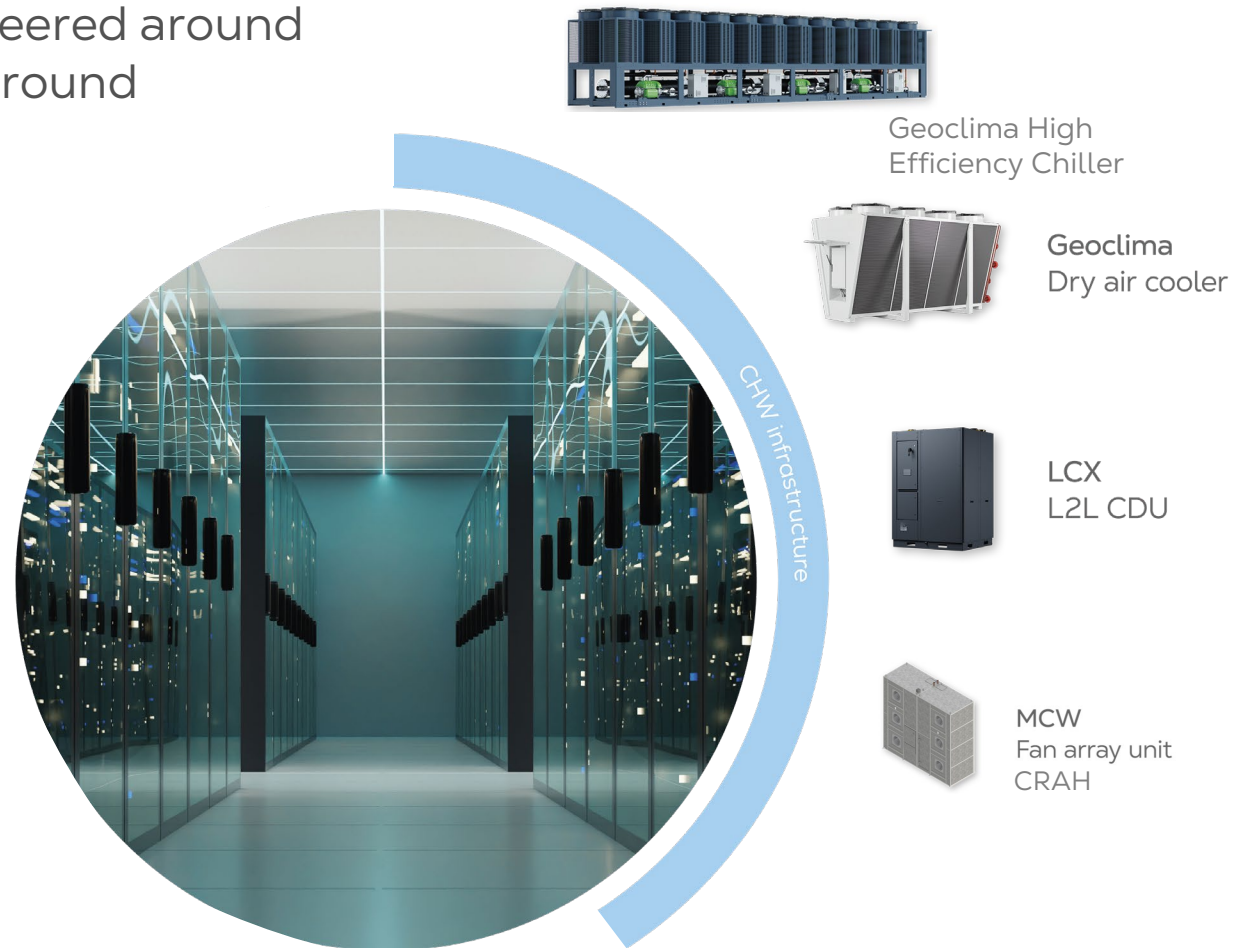
- Larger dry cooler design, well adapted for high density AI cooling applications

CDU:

- Designed for system level redundancy reducing cost and simplifying design
- Scalability for AI density growth
- Serviceability

CRAH:

- High-efficiency airflow and coil design
- AI/HPC-ready high-density capability
- Integrated controls and thermal optimization

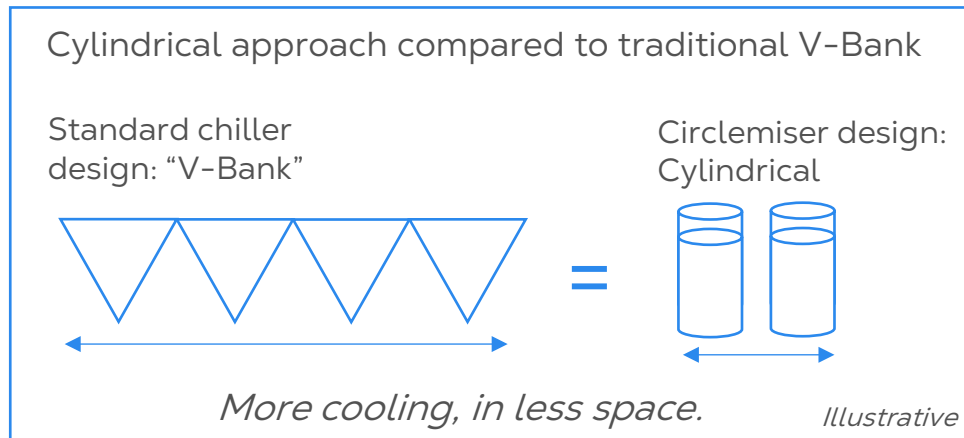


Circlemiser: A new standard in AI cooling optimization

Exceptional cooling capacity within a compact footprint:

- **Designed for AI and mission-critical environments:** optimized for high-density applications where efficiency, uptime and scalability are critical
- **In house evaporator designs:** using cascaded flooded shell and tube heat exchangers optimizes efficiency
- **Oil-free magnetic-bearing compressors:** improve efficiency, reliability and maintenance

Unique cylindrical microchannel condensers increase heat exchange surface by up to 45% versus traditional designs:



Making the trend our friend

Speed and simplicity

R&D Teams directly linked to customers - Agile product development process designed to cope with lightening fast market

Not limiting to “best practice”

Designing what's right not what everyone else does

Customer centricity

Direct Engagement with large end users and key accounts



Commercial models across customer type

Project to Project

Customers buying equipment project to project. Focused on optimizing designs building to building.

Large Customer Key Accounts

Focusing on program level purchases securing typically a years worth of equipment in one or two large orders per year.

Contract Manufacturing Customer Designs

Large scale customers designing their own systems and using suppliers as contract manufacturers over multiple years.




Hybrid cooling solutions for scalable AI infrastructure

AI FACTORY DEPLOYMENT
MODULAR. SCALABLE. RAPID.

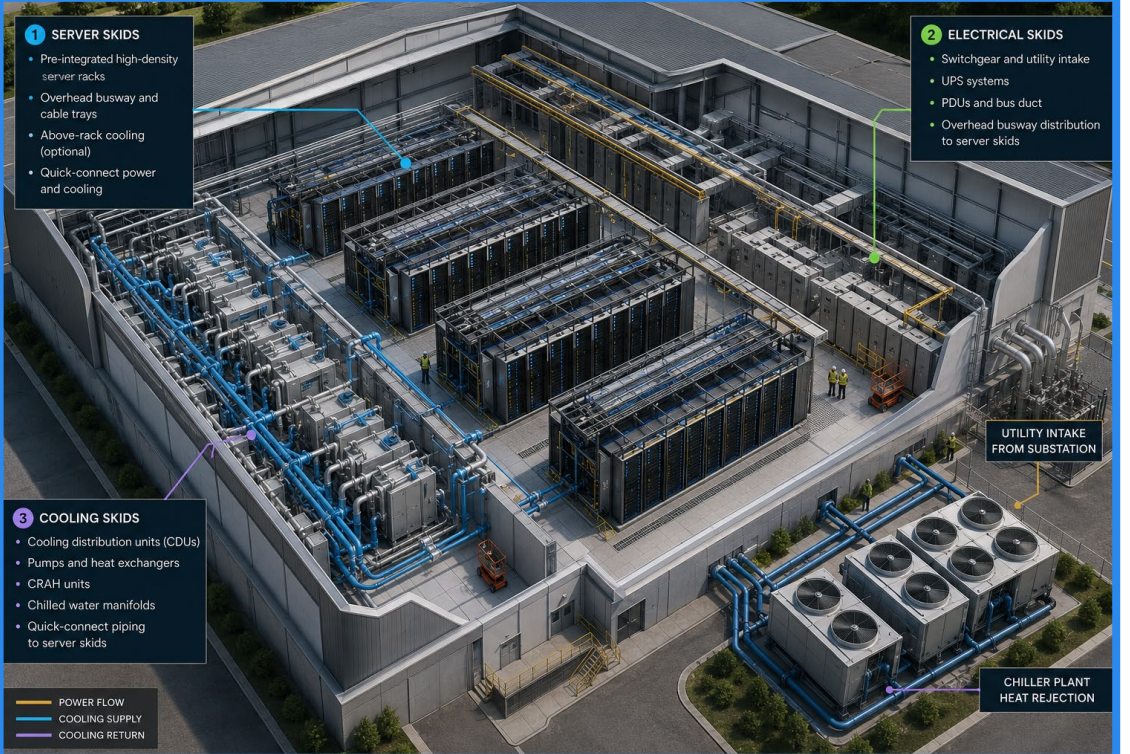


DEPLOY FASTER. SCALE SMARTER.

- ✓ Pre-assembled, factory-tested skids
- ✓ Servers, power, and cooling integrated by design
- ✓ Minimized on-site construction
- ✓ Faster time to power and performance
- ✓ Built for AI at scale

<p>1. FACTORY INTEGRATION</p>  <p>Servers, power gear, and cooling systems integrated and tested in a controlled environment.</p>	<p>2. TRANSPORT READY</p>  <p>Fully integrated skids are prepared for transport to site.</p>	<p>3. ON-SITE DELIVERY</p>  <p>Skids are delivered and staged for installation.</p>	<p>4. RAPID INSTALLATION</p>  <p>Skids are set in place and connected to building infrastructure.</p>	<p>5. SCALE ON DEMAND</p>  <p>Add capacity in phases without disruption. Scale as needed.</p>
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Emerging modular data center cooling concepts use factory-built skids and containerized plug-and-play units to rapidly deploy scalable, pre-integrated cooling systems for high-density computing.



1 SERVER SKIDS

- Pre-integrated high-density server racks
- Overhead busway and cable trays
- Above-rack cooling (optional)
- Quick-connect power and cooling

2 ELECTRICAL SKIDS

- Switchgear and utility intake
- UPS systems
- PDUs and bus duct
- Overhead busway distribution to server skids

3 COOLING SKIDS

- Cooling distribution units (CDUs)
- Pumps and heat exchangers
- CRAH units
- Chilled water manifolds
- Quick-connect piping to server skids

UTILITY INTAKE FROM SUBSTATION

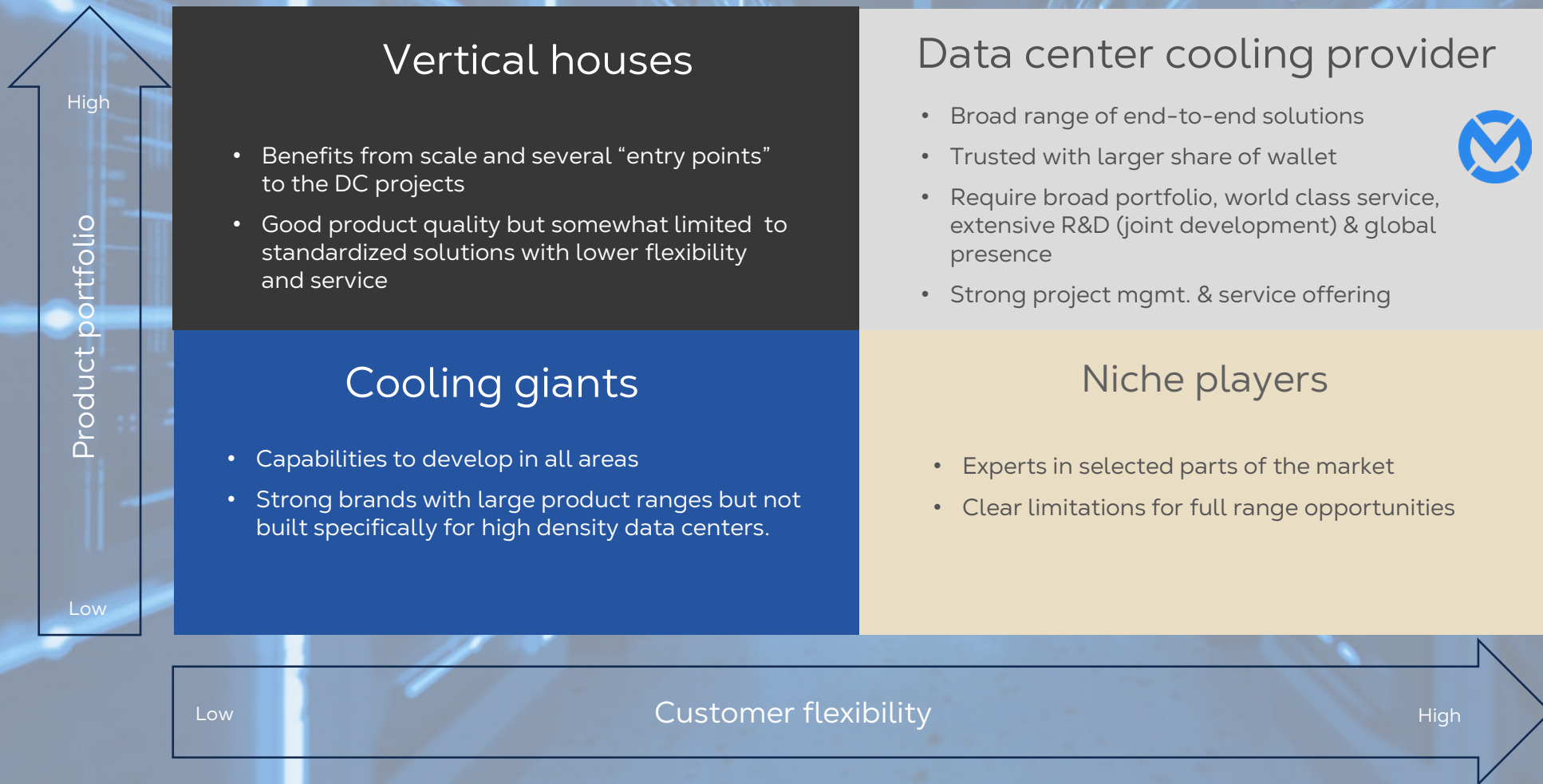
CHILLER PLANT HEAT REJECTION

POWER FLOW
COOLING SUPPLY
COOLING RETURN

Solutions like these increasingly use hybrid cooling, combining air cooling for general server loads with liquid cooling for high-density AI workloads. This mixed approach improves efficiency and enables reliable heat removal as power densities continue to rise.

“Munters wins order of BSEK 2.0 for a modular AI cooling solution”
Press release, April 24, 2026

Market players can be divided into four main categories



DC cooling today: short-term factors



Supply-chain & geopolitics

- Bottlenecks in selected components
- Long lead times for certain components
- Freight, raw material and logistical volatility

Tariffs



- Continued tariff exposure on metal components
- Higher input costs
- Administrative and compliance complexity increasing



Production ramp-up

- Rapid scaling of manufacturing footprint
- Labor and skills shortages
- Complexity from product mix changes
- Localizing bill of materials



Data center cooling

Continued investments



- Increased capex to support future demand
- Technology transition risk
- Pressure on talent acquisition and retention

Summary: Data Center Technologies

Cork, Ireland | May 2026

DCT rapid growth story

- ~2020: 1 site, ~200 staff, US-only, colocation focus
- 2026: 6 global sites, 1,000+ employees, 3 regions, hyperscale & colicators
- ~90k m² of production capacity – built largely since 2021

Market opportunity

~15% CAGR **10–15%**
Avg. market growth 2025–2032 (industry) of DC capex is cooling (liquid cooling premium excluded)

Continued demand for efficient and customized systems

Industry developments

- Modular data centers
- Hybrid cooling
- Operational complexity

Portfolio and competitive position

Full solution provider	Differentiated products	Global manufacturing
<ul style="list-style-type: none">- Air + water + refrigerant- End-to-end capability- High customer flexibility	<ul style="list-style-type: none">- Circlemiser chiller- SyCool waterless cooling- Custom CRAHs & CDUs	<ul style="list-style-type: none">- VA, TX, Cork, Italy, Thailand, Brazil- Lean, adaptable footprint- AirTech partnership to surge capacity



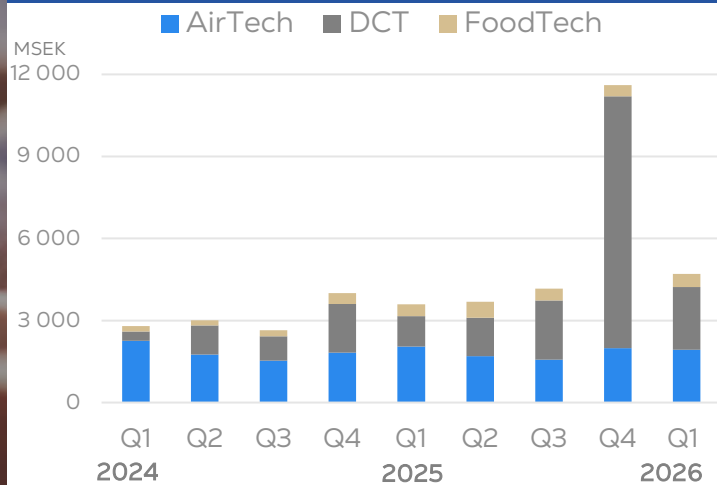
Group overview

Klas Forsström, President & CEO
Katharina Fischer, GVP & CFO



A well-executed start to the year

Q1: Continued strong order growth



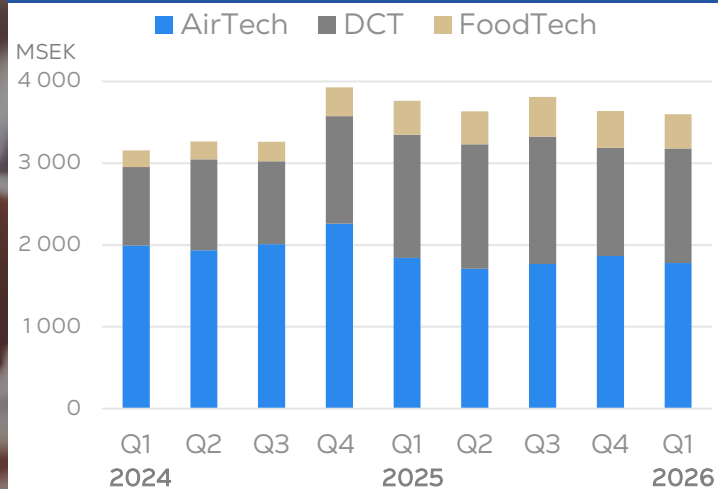
Order intake, +32% (+49% org., -17% currency)

- 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**

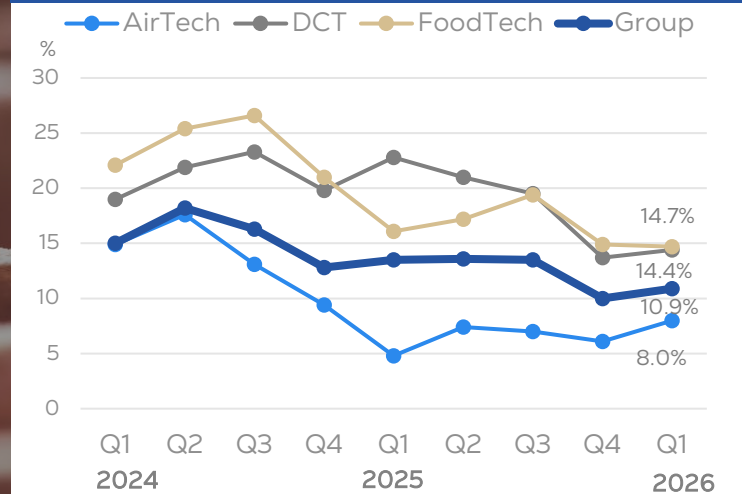
Q1: Net sales affected by currency



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)**

Global leader in air treatment for industry

Order intake, MSEK*

7,181



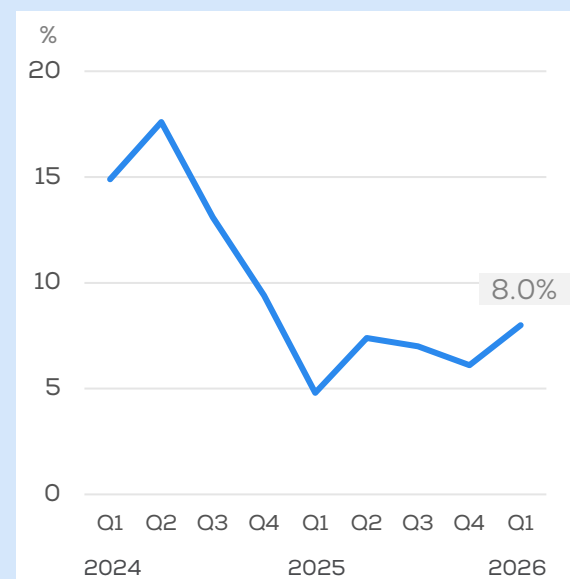
Net sales, MSEK*

7,126

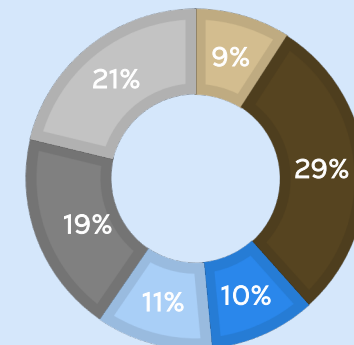


Adjusted EBITA margin*

7.1%

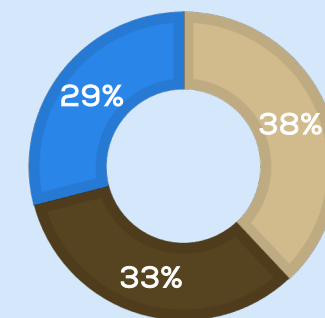


Customer segment order intake, LTM



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

Order intake per region, Q

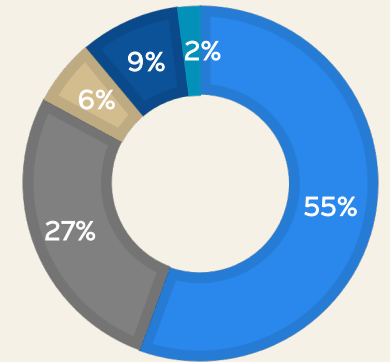


- Americas
- EMEA
- APAC

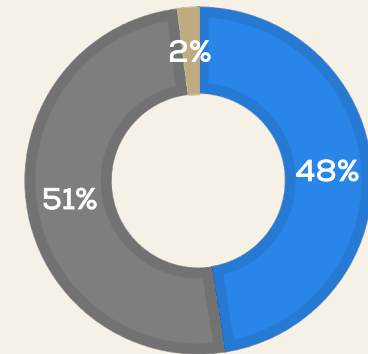
Financial figures Q1 2026
* LTM

A world leader in digitalizing the food supply-chain

Customer segment order intake, LTM



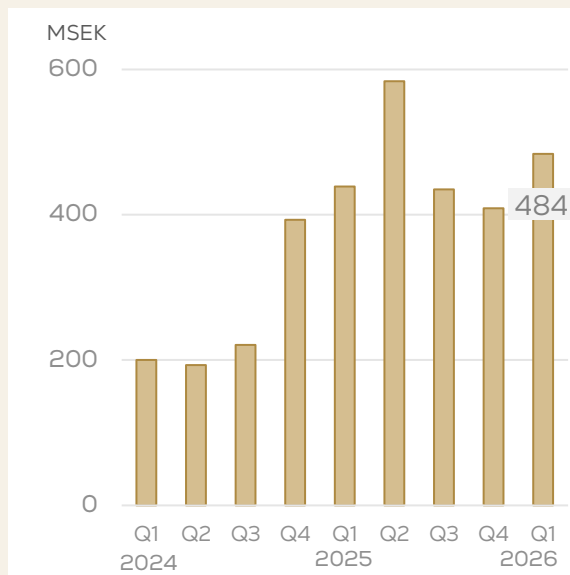
Order intake per region, Q



Americas EMEA APAC

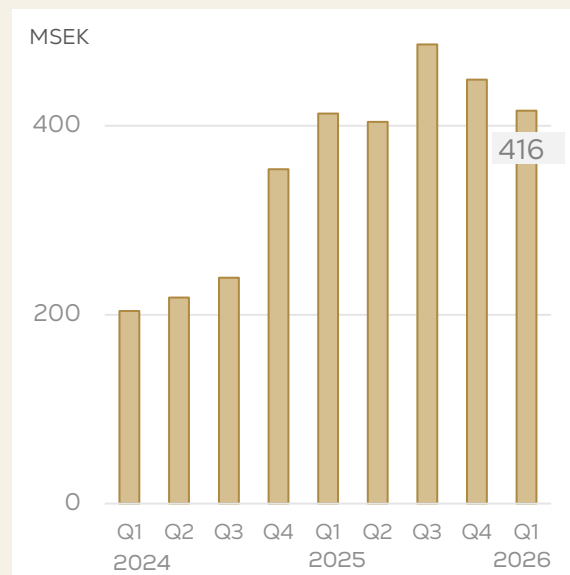
Order intake, MSEK*

1,912



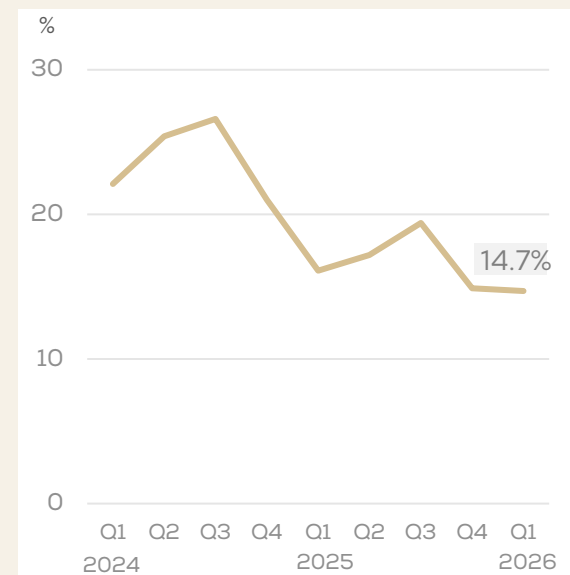
Net sales, MSEK*

1,755



Adjusted EBITA-margin*

16.6%

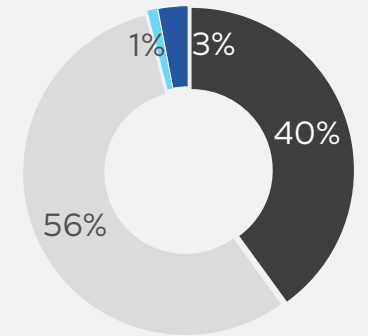


Sustainable cooling solutions that facilitate digitization

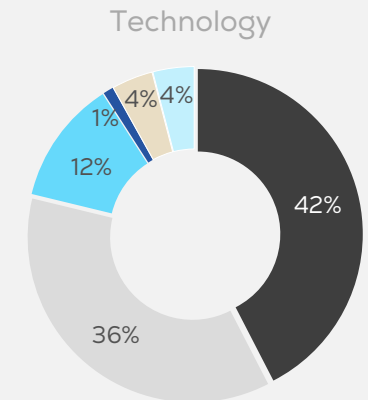
Data Center Technologies

LTM distribution of order intake

Customer segment



Technology

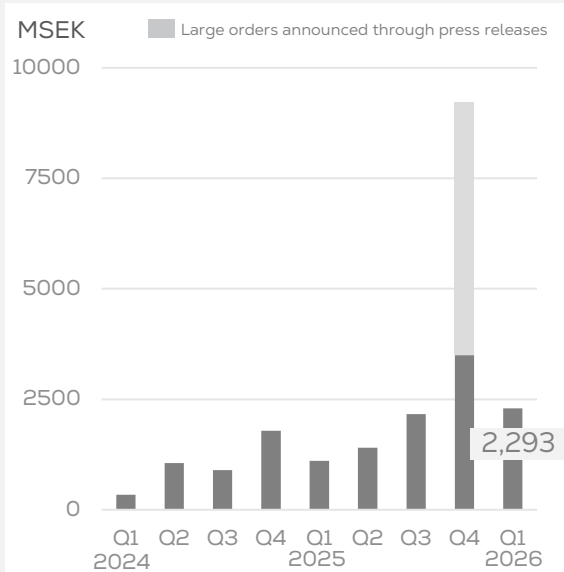


■ Chillers ■ CRAH*
 ■ CDU** ■ Sycool
 ■ Service ■ Other

*Computer Room Air Handler
 **Coolant Distribution Unit

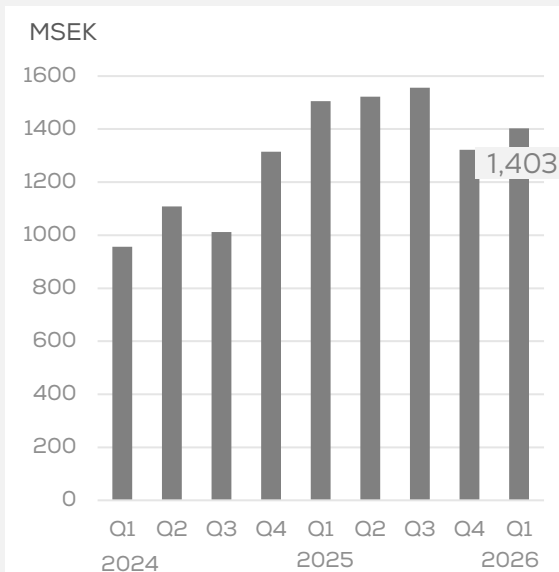
Order intake, MSEK*

15,073



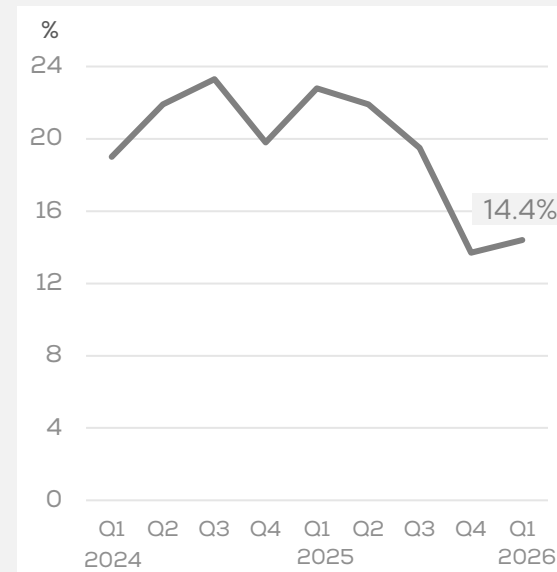
Net sales, MSEK*

5,804



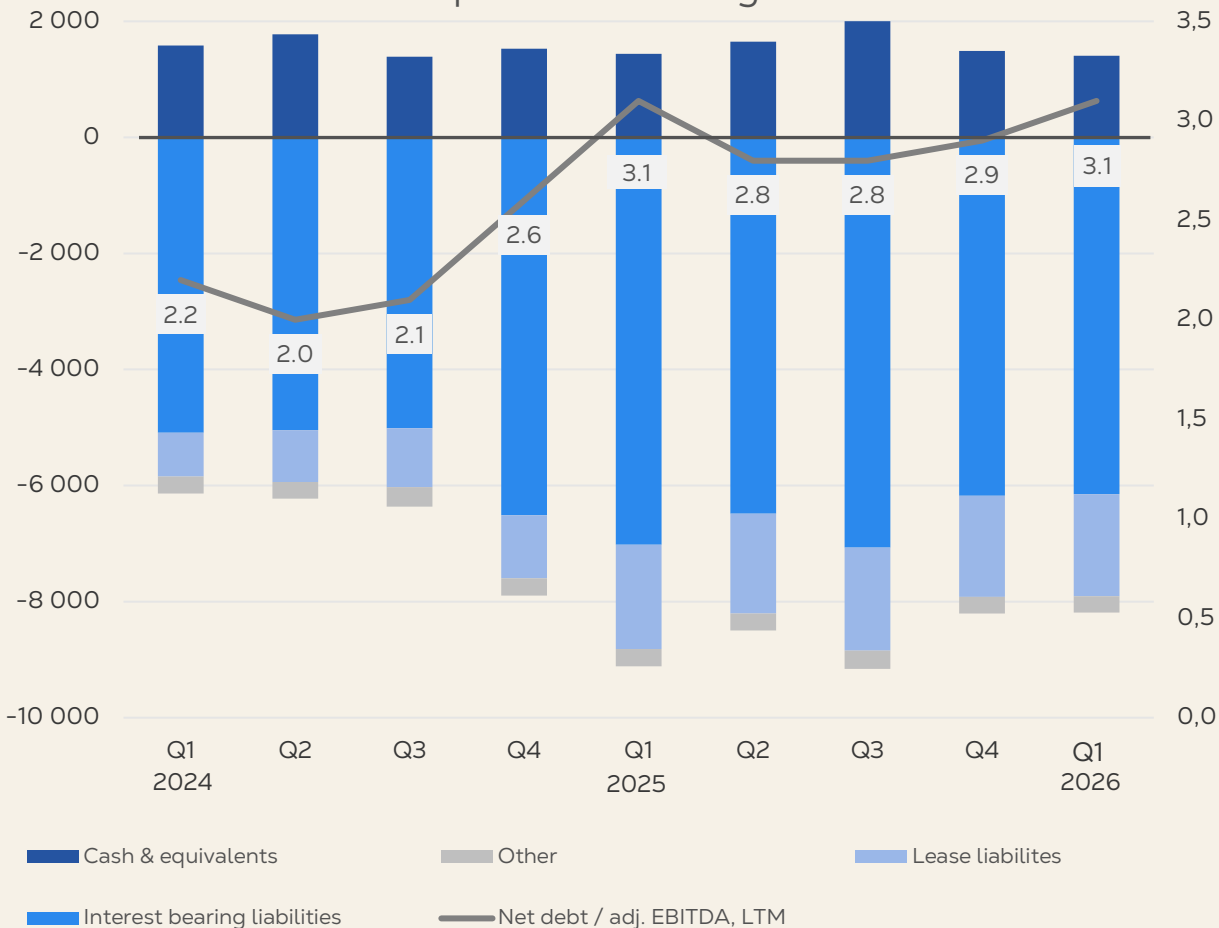
Adjusted EBITA margin*

17.4%



Leverage, Capex & OWC

Development of leverage & net debt

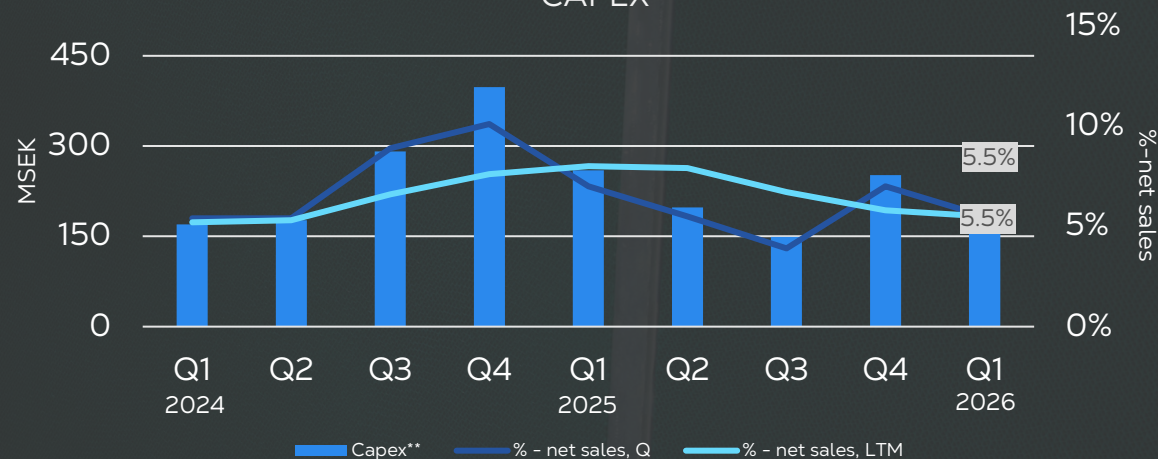


Note: Leverage ratio corresponds to net debt in relation to adj. EBITDA, LTM

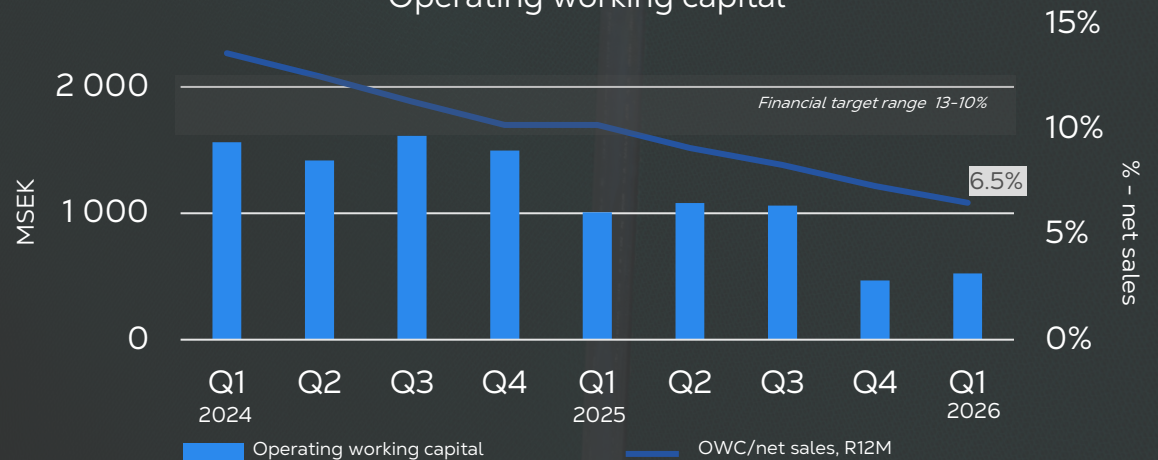
Business Outlook 2026 - Capex*

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

CAPEX



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.



Outlook for 2026

AirTech 

DCT 

FoodTech 

<p><u>Status:</u></p>	<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
<p><u>Market outlook for 2026*</u></p>	<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>

<p><u>Business outlook for 2026**</u></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>
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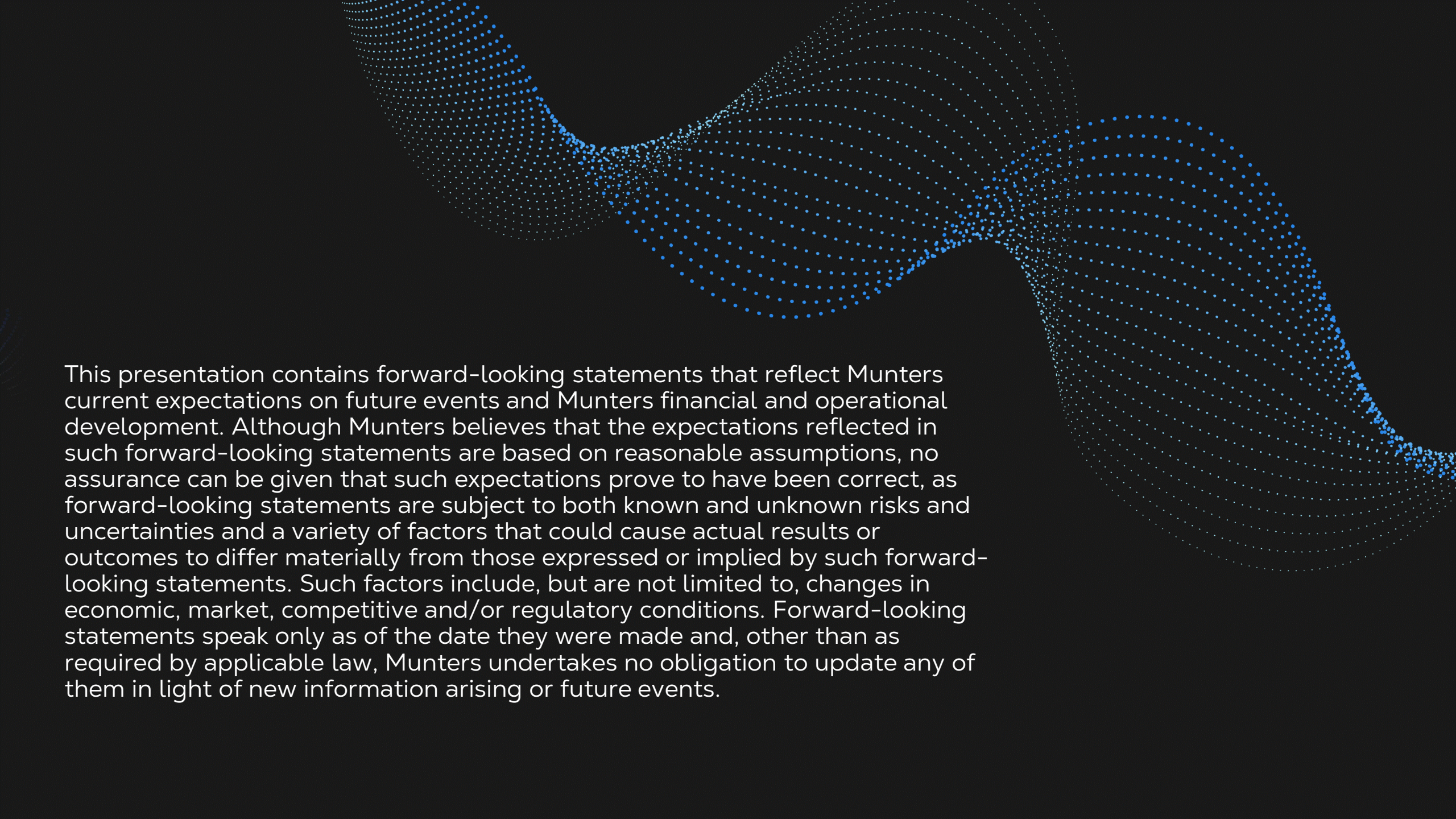
This reflects the company's view as of the date of this report, based on information and assessment available at that time.

*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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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.