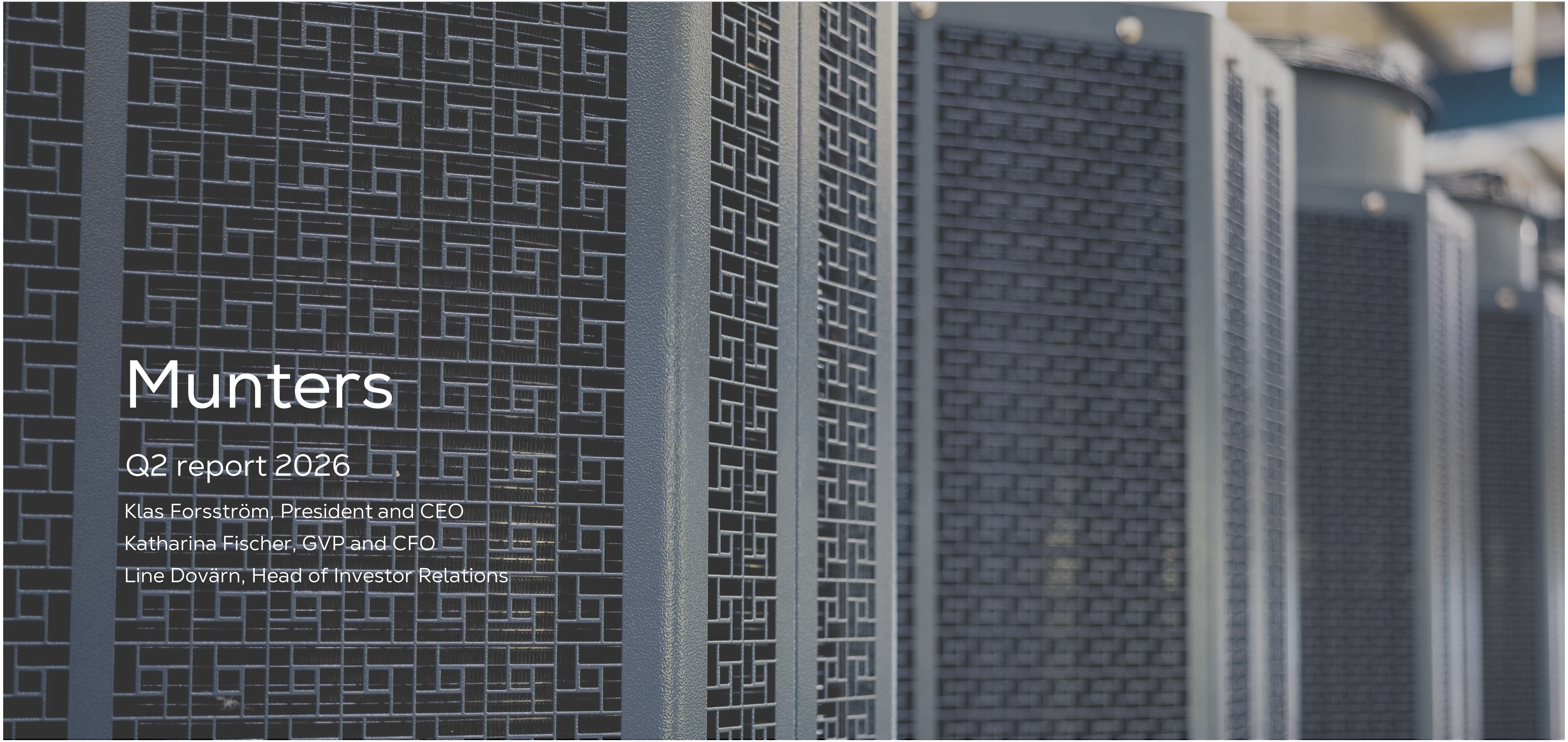
Munters



Munters

Q2 report 2026

Klas Forsström, President and CEO
Katharina Fischer, GVP and CFO
Line Dovärn, Head of Investor Relations

Exploring a potential divestment of FoodTech

Sharper focus for Munters, new ownership to accelerate FoodTech

Munters (DCT & AirTech)

Data Center Technologies

AirTech

1. **Focus**
   Concentrate fully on the significant opportunities in DCT & AirTech
2. **Flexibility**
   Greater flexibility to allocate capital, management attention & resources
3. **Leadership**
   Strengthen position as a global leader in mission critical climate control
4. **Innovation**
   Well positioned to drive innovation & support customers
5. **Value creation**
   Deliver sustainable value for shareholders

Save the date: Munters Capital Markets Day, November 11, 2026

FoodTech (Speria) – *potential divestment*

FoodTech – Speria

1. **Growth**
   New ownership would give FoodTech the backing to continue scaling
2. **Market position**
   High-quality, industry-leading business with attractive long-term market fundamentals
3. **Scale & maturity**
   Have reached scale & maturity at which greater flexibility & speed can be unlocked
4. **Independence**
   Distinct customer base, go-to-market model & product portfolio, limited overlap
5. **Dedicated ownership**
   A dedicated owner to support FoodTech's continued investment and growth

Speria launch - accelerate digital growth

- Unified software, technologies & services into one connected offering
- Strengthens position in AI-driven digital food systems and operational intelligence

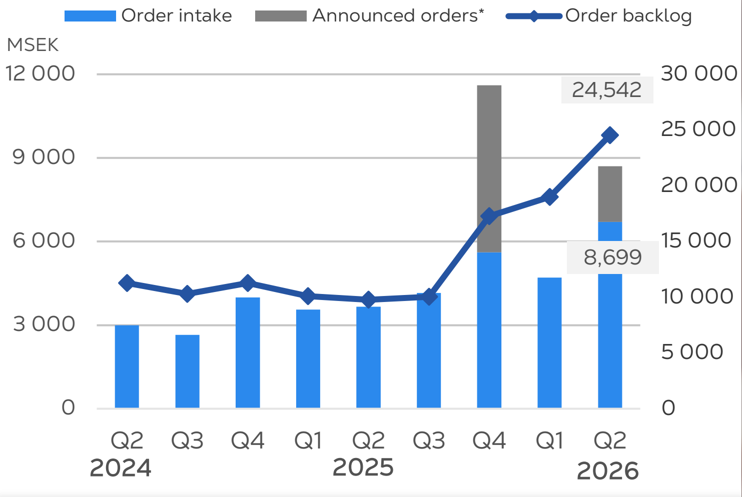
OPTIFARM

Acquisition strengthens AI capabilities

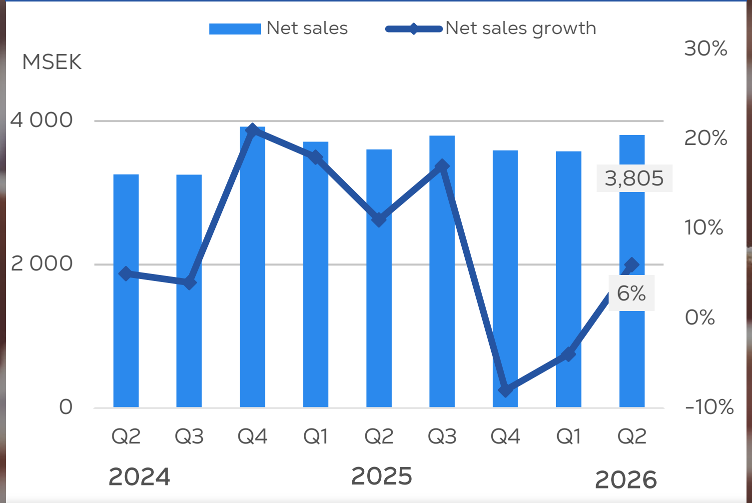
- Acquired AI livestock monitoring company Optifarm (UK)
- Enhances animal health & operational intelligence offering
- Expands AI-driven solutions , customers in 18 countries

Exceptional demand - external headwinds currently affecting profitability

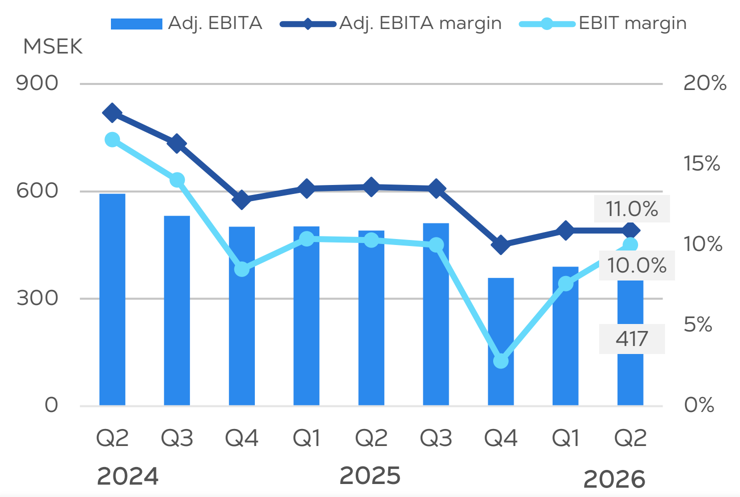
Q2: Exceptional order intake



Q2: Increased net sales



Q2: Margins impacted by external factors



Order intake, +137% (+144% org.,-7% currency)

- AT - increased, across all regions whereof extraordinary in Americas
- DCT - strong growth, across the product portfolio
- FT – declined, both software & controllers

Order backlog, +151% (currency adj.: +146%)

- Mainly DCT orders, delivered in 2026 & 2027
- Book-to-bill: 2.3

Net sales, 6% (+8% org., -2% currency)

- AT – increased, driven by Components & Commercial
- DCT – declined, due to the planned ramp-up of US chiller production, intensified by current supply chain constraints, affecting throughput
- FT – increased, both software & controllers in Americas & EMEA

Adj. EBITA-margin: 11.0% (13.6)

– DCT: declined, production burdened by components shortages as well as product mix, tariffs, increased material costs & cont. investments

– FT: remained healthy, cont. investments

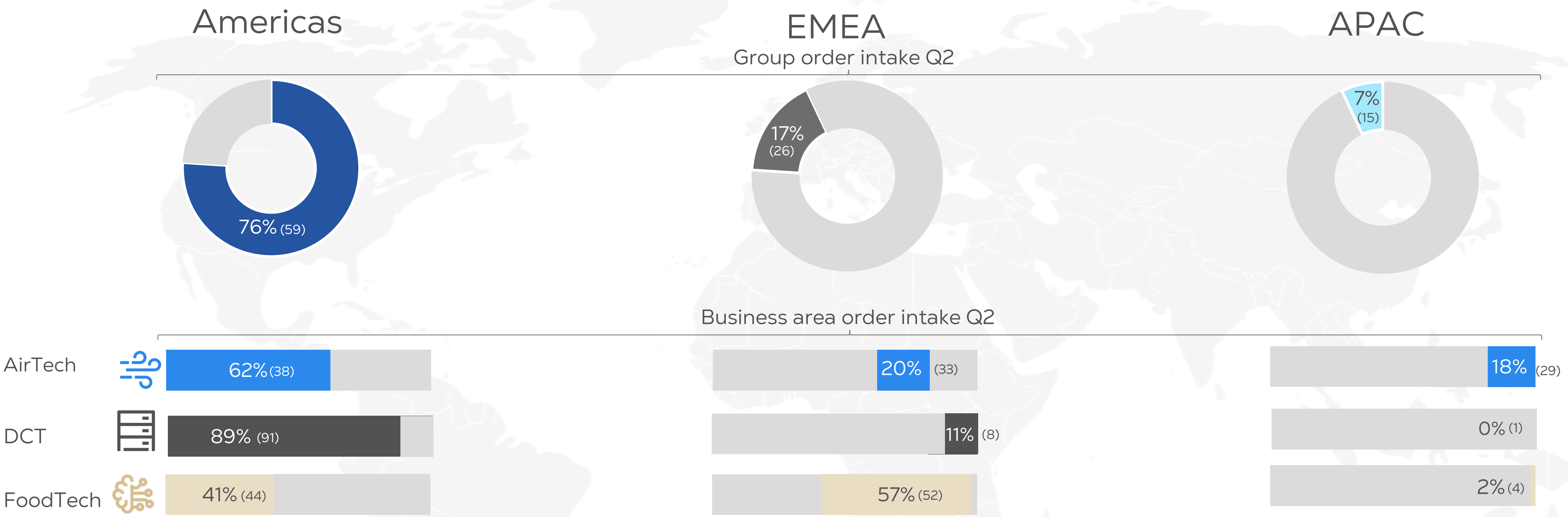
\+ AT: improved, higher volumes, cost-saving measures & the absence of dual-site costs

- EBIT margin: 10.0% (10.0)

AT = AirTech, DCT = Data Center Technologies, FT = FoodTech, BA = business areas

*Large orders announced through press releases

Favorable trend in several regions & end-markets



Americas

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

EMEA

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

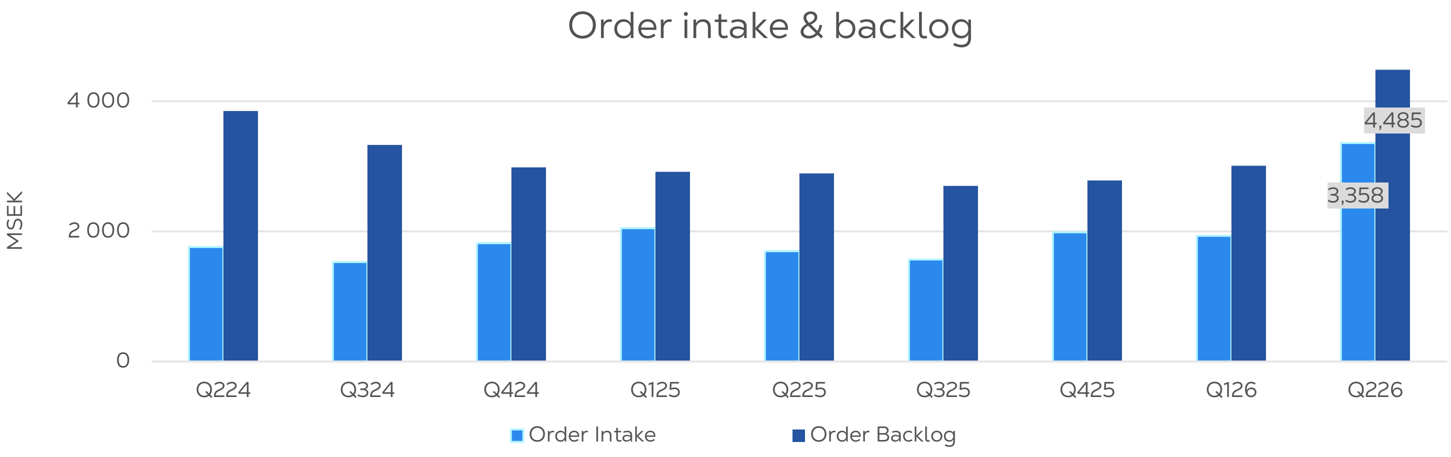
APAC

- 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

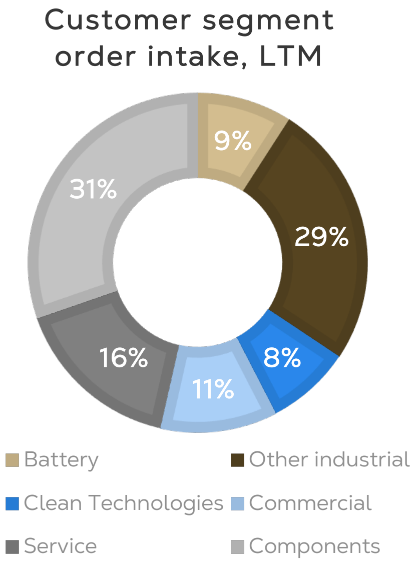
Exceptional demand

AirTech



Market outlook 2026*

AirTech



* 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.

→ **Order Intake** increased;
(currency effects -5%)

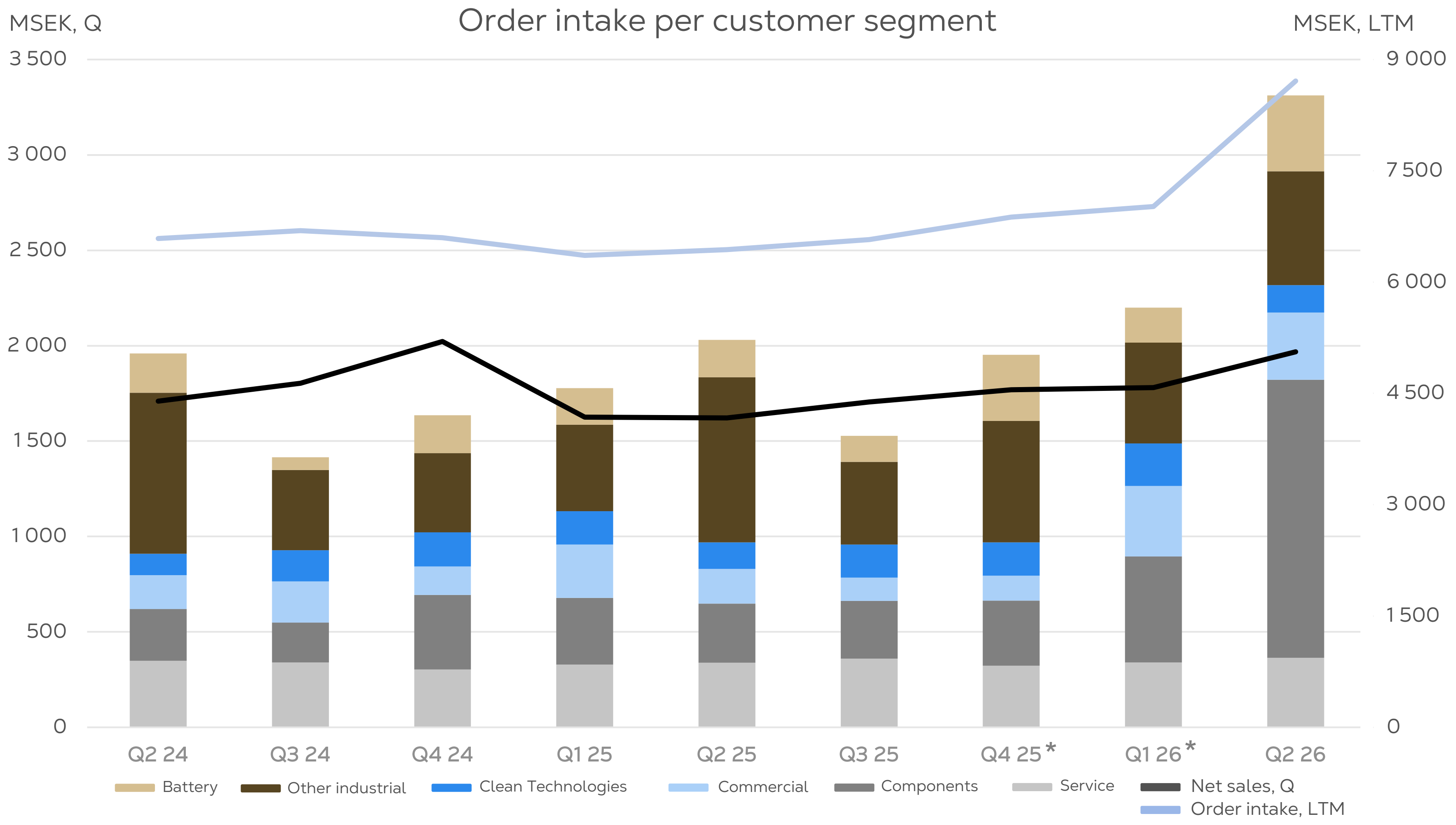
- Americas – significant growth, exceptional demand for evaporative pads (Components) as well as partial order reinstatement in battery. Commercial good demand.
- EMEA – growth, driven by Industrial segment & evaporative pads (Components).
- APAC – solid growth, supported by Industrial & Service segments as well as dehumidification wheels (Components)
- CT[1] – stable demand, supported by all regions

→ **Order backlog** increased

→ **Book-to-bill:** 1.7

[1] Clean Technologies

Components driving growth in the quarter



AirTech

Development Q2 2024 – Q2 2026

- Battery – regional differences. Partial order reinstatement in the quarter
- Other Industrial – positive development in several markets (defense & food)
- CT- stable development
- Commercial – good growth driven by supermarkets in Americas
- Components – currently strong demand from data center customers for evaporative pads, orders placed well in advance extending lead times. Dehumidification wheels showing signs of pick up in APAC
- Service – stable development

For comparability, figures have been adjusted for currency effects
* Adjusted for a one-off battery project order of MUSD 28 booked in Q4 and cancelled in Q1

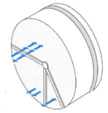
Strengthened profitability

MSEK	Q2 2026	Q2 2025	Change (%)		
			Org.	Struct*	FX
Order intake	3,358	1,695	103	-	-5
Order backlog	4,485	2,893			
Net sales	1,998	1,708	20	-	-3
Adj. EBITA	219	126			-2
Adj. EBITA (%)	10.9	7.4			

Service share of net sales, Q2

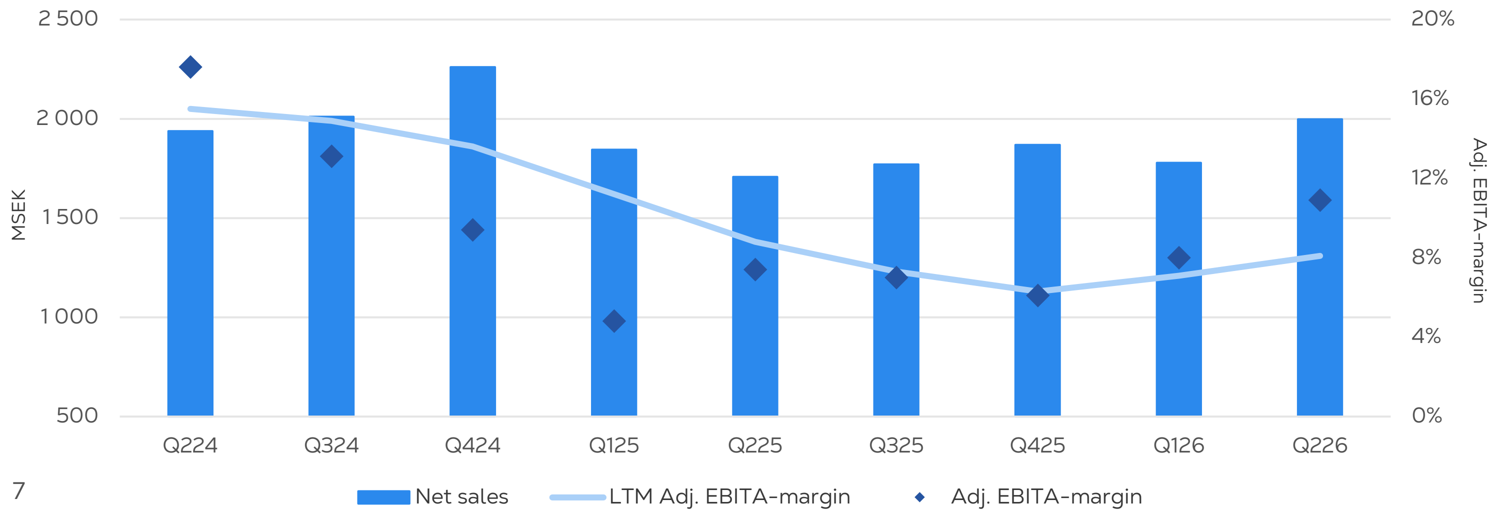
20%(23)

Components share of net sales, Q2



24%(19)

Net sales & adj. EBITA-margin



→ Net Sales increased;

- Americas – strong growth, mainly Components & Commercial
- EMEA – growth, primarily driven by the Industrial segment mainly battery, preservation & pharma sub-segments
- APAC – slight decline, Components & Service showed growth
- CT – growth, mainly Americas & EMEA

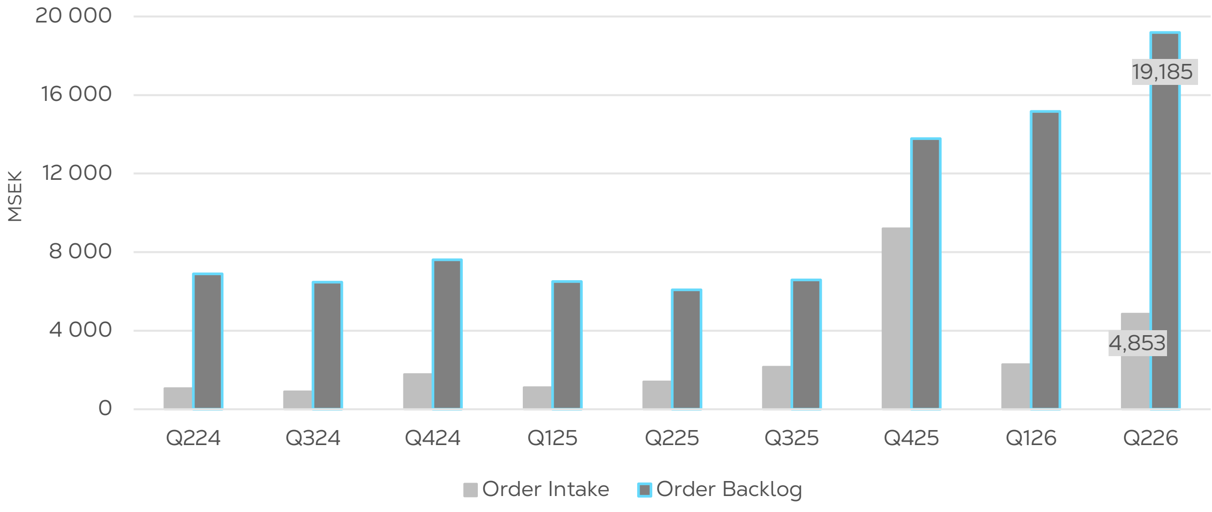
→ Adj. EBITA margin improved;

+ higher volumes
+ announced cost-savings initiatives & absence of dual-site costs
– cont. underutilization of factories keeping margin below historical levels

* Acquisitions & divestments

Continued strong demand

Order intake & backlog



→ Order Intake increased;
(currency effects, -18%)

- strong demand across the product portfolio, reflecting ongoing investments in data center capacity
- announced order of BSEK 2.0 from US colocator for CRAHs & CDUs

→ Order Backlog increased;

- deliveries mainly in 2026 & 2027

→ Book-to-bill: 3.6

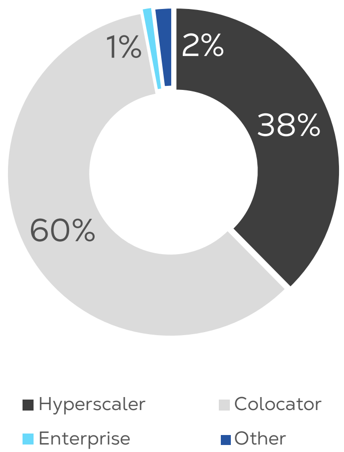
Market outlook 2026*

DCT ↑

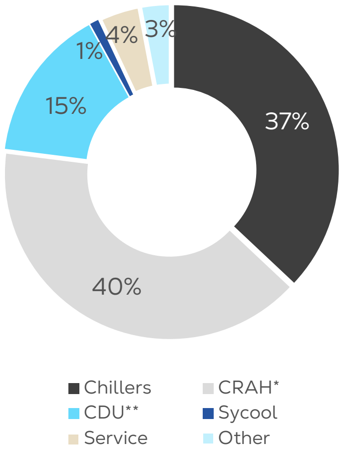
↑ > 5 % ↗ ~ 1-5 % → ± 0-1% ↘ neg

Order intake split, LTM

Customer segment



Solution



* 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.

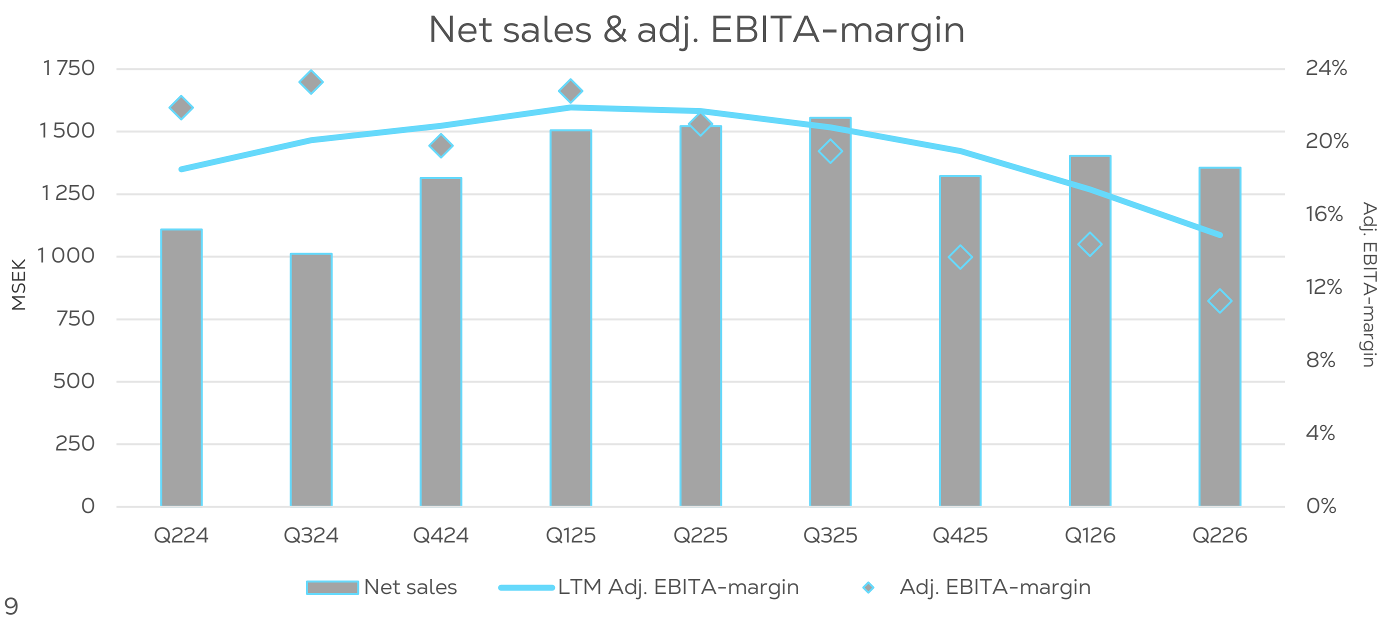
*Computer Room Air Handler
**Coolant Distribution Unit

Current external headwinds on margin

MSEK	Q2 2026	Q2 2025	Change (%) Org.	Struct*	FX
Order intake	4,853	1,402	264	-	-18
Order backlog	19,185	6,076			
Net sales	1,356	1,522	-8	-	-3
Adj. EBITA	153	320			-1
Adj. EBITA (%)	11.3	21.0			

Service share of net sales, Q2

7% (7)



→ **Net Sales declined;**

- planned ramp-up of US chiller production, burdened by current supply chain constraints, affecting throughput
- focus remains on strengthening the supply chain & localized sourcing while supporting execution & growth

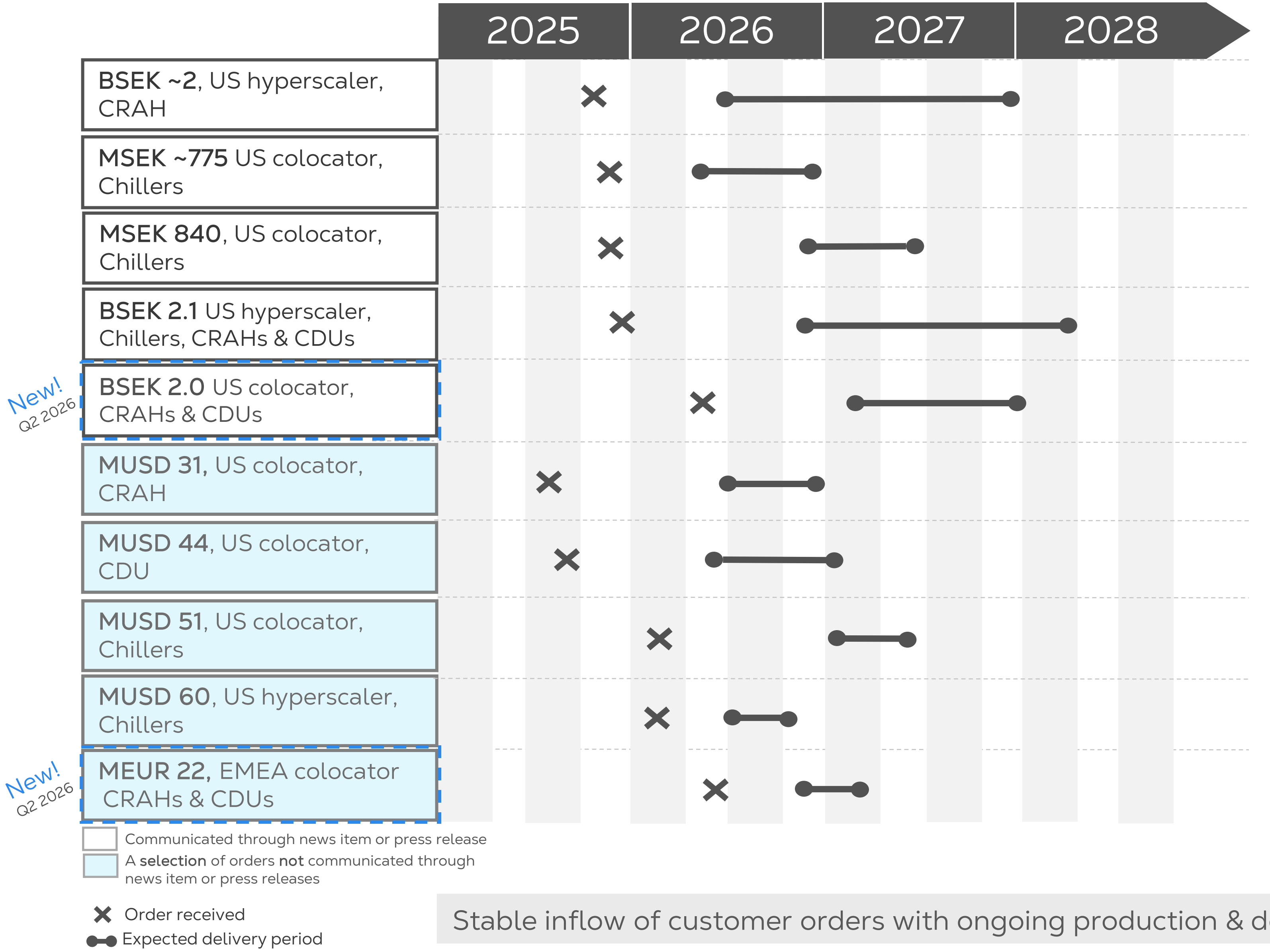
→ **Adj. EBITA margin declined;**

- changes in product mix
- planned US production ramp-up and supply chain constraints affecting throughput
- tariff headwinds ~3 p.p. & higher material costs
- strategic growth initiatives

* Acquisitions & divestments

Order backlog - deliveries mainly in 2026 & 2027

Data Center Technologies



Stable inflow of customer orders with ongoing production & delivery

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

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

Ready for the next phase of growth – temporary material constraints

We are doubling down on DCT – a much larger manufacturing footprint, with Virginia leading a major expansion in output

What success requires:

Factories | People | Materials

Production platform in place

- Virginia production ramp-up continues– production volumes continue to increase
- Production capacity, workforce and manufacturing processes established
- Ready to support the next phase of growth with doubled Virginia output, producing full range of products

32k m2 → 51k m2

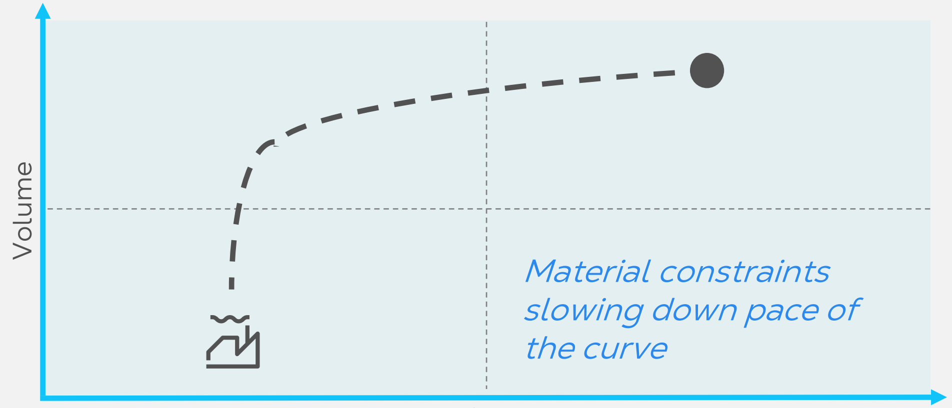
Increased footprint by ~60%

2x

Virginia production output

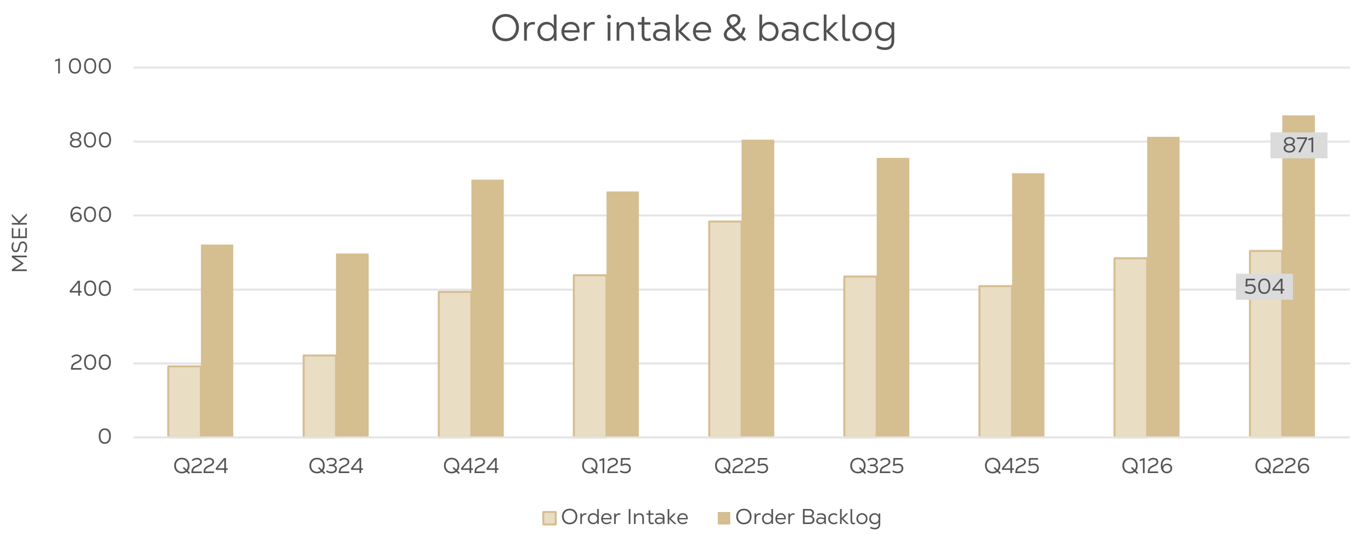
Key materials: Delaying operational leverage

- Tariff-related input costs and selected component constraints continue to impact throughput, weighing on efficiency and profitability
- Production ramp-up intensifies the impact through higher material demand and lower manufacturing efficiency
- Bill of materials localization progressing, with timing extending beyond initial expectations



Note: Illustrative

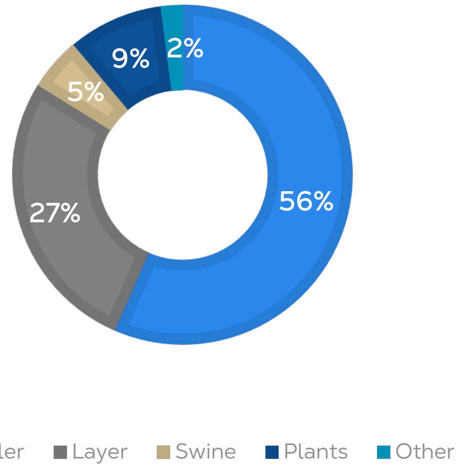
Strong backlog - delayed project awards



Market outlook*
2026

FoodTech ↑

Customer segment order intake, LTM



- → **Order Intake** decreased (org.); (currency effects, 1%)
  - Software – declined in Americas, mainly timing of project awards
  - Controllers – declined, mainly lower investment activity in EMEA & APAC
- → **Order Backlog** increased
- → **Book-to-bill:** 1.1

↑ > 5 % ↗ ~ 1-5 % → ± 0-1% ↘ neg

* 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.

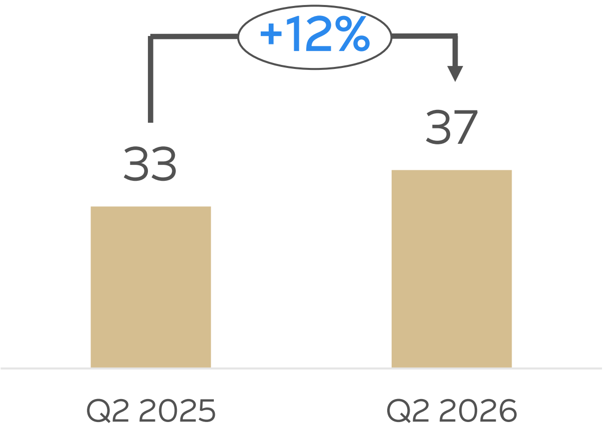
Healthy margin

MSEK	Q2 2026	Q2 2025	Change (%)		
			Org.	Struct*	FX
Order intake	504	584	-15	-	1
Order backlog	871	805			
Net sales	462	404	12	-	2
- of which SaaS	85	78			
- SaaS ARR	354	316			
Adj. EBITA	72	69			4
Adj. EBITA (%)	15.6	17.2			

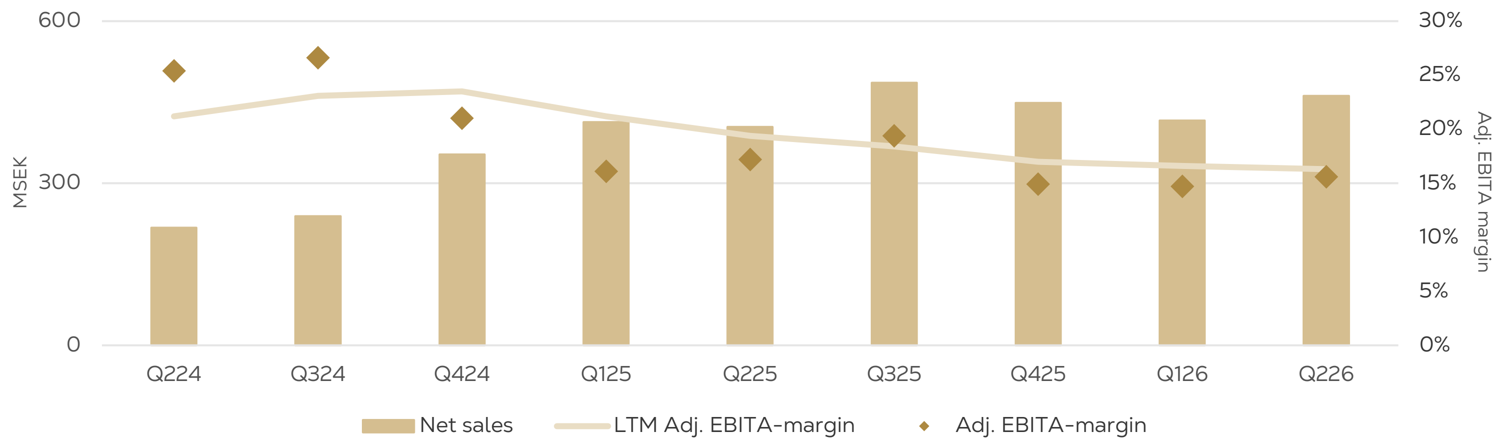
Service share of net sales, Q2

24% (24)

Development of ARR Q2** (MUSD)



Net sales & adj. EBITA-margin



* Acquisitions & divestments

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

→ Net Sales increased;

- Software – growth, mainly the broiler & layer customer segments
  - SaaS ARR increased, supported by subscription growth
- Controllers – growth mainly in Americas broiler & layer

→ Adj. EBITA margin remained healthy;

- investments continue in our digital offering, strengthening the platform & expanding software capabilities

Financial highlights

Operational execution progressing as planned

- Net Sales
  - increased +8%, org. growth in AirTech & FoodTech
- Adj. EBITA margin declined;
  - DCT ramp-up burdened by supply chain constraints, and further investments in FoodTech partly offset by higher volumes & cost reductions in AirTech
- Net income increased driven by improved operating profit;
  - IAC: MSEK 50 (MSEK -56), capital gain of MSEK 78 in AT, M&A activities -3 and other IACs -24
- Strong cash flow from operating activities
  - mainly due to advances from customers in DCT
- OWC/net sales continued to improve;
  - below target range of 13-10%
- Leverage ratio increased
  - due to lower adj. EBITDA

MSEK	Q2 2026	Q2 2025	Change (%)		
			Organic growth	Structural growth*	Currency effects
Order intake	8,699	3,666	144	-	-7
Order backlog	24,542	9,774			
Net sales	3,805	3,606	8	-	-2
Operating profit (EBIT)	381	360			
Adj. EBITA	417	491	-18	-	-2
Adj. EBITA-margin	11.0	13.6			
Net income	202	178			
Cash flow from operating activities	573	190			
OWC/net sales (%)[1]	5.2	9.1			
Net debt	6,684	6,816			
Leverage[2]	3.2	2.8			
ROCE (%)	9.6	13.0			

[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

Current external headwinds affecting profitability

Main factors affecting adj. EBITA margin in Q2:

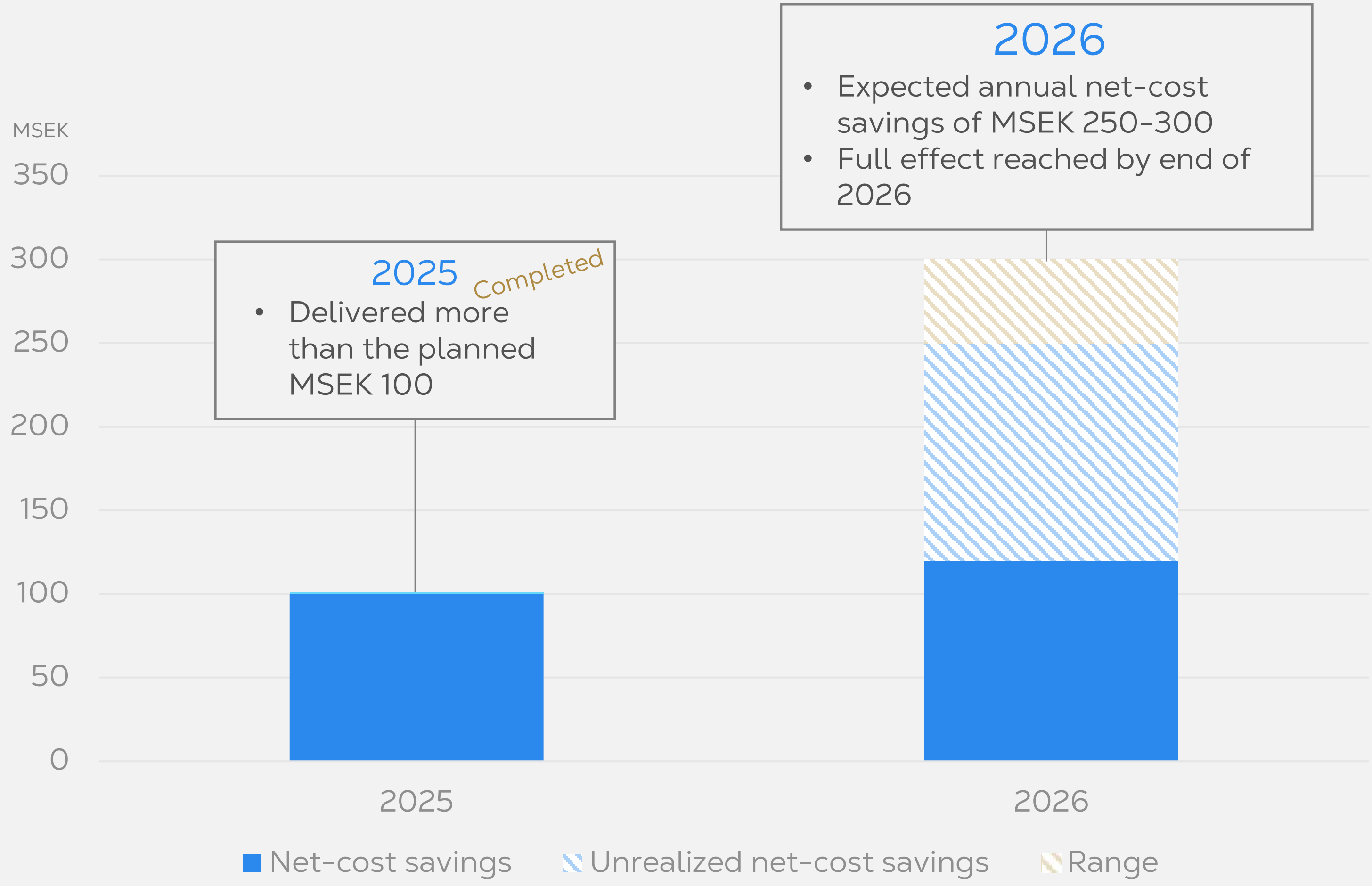
- Positive volume impact with growth in AirTech, while DCT decreased
- Negative product mix and tariff impact in DCT. Price increases are being implemented across the Group to offset higher material costs
- Negative operational excellence due to external supply chain constraints affecting throughput and efficiency during the planned DCT ramp up, combined with underutilization in AirTech
- Strategic initiatives for scalability in digitization and automation continues, as well as footprint & growth investments, positive support from cost saving measures in AirTech

Improvement compared to Q1 2026 (10.9), driven by increased volumes and cost saving measures in AirTech.

Group adj. EBITA margin impact

Q2 2025 adj. EBITA %	13.6	
Volume		+
Product & regional mix and net pricing		− −
Operational excellence		− −
Strategic initiatives		−
Q2 2026 adj. EBITA %	11.0	

AirTech: 2025 & 2026 cost-savings progressing as planned

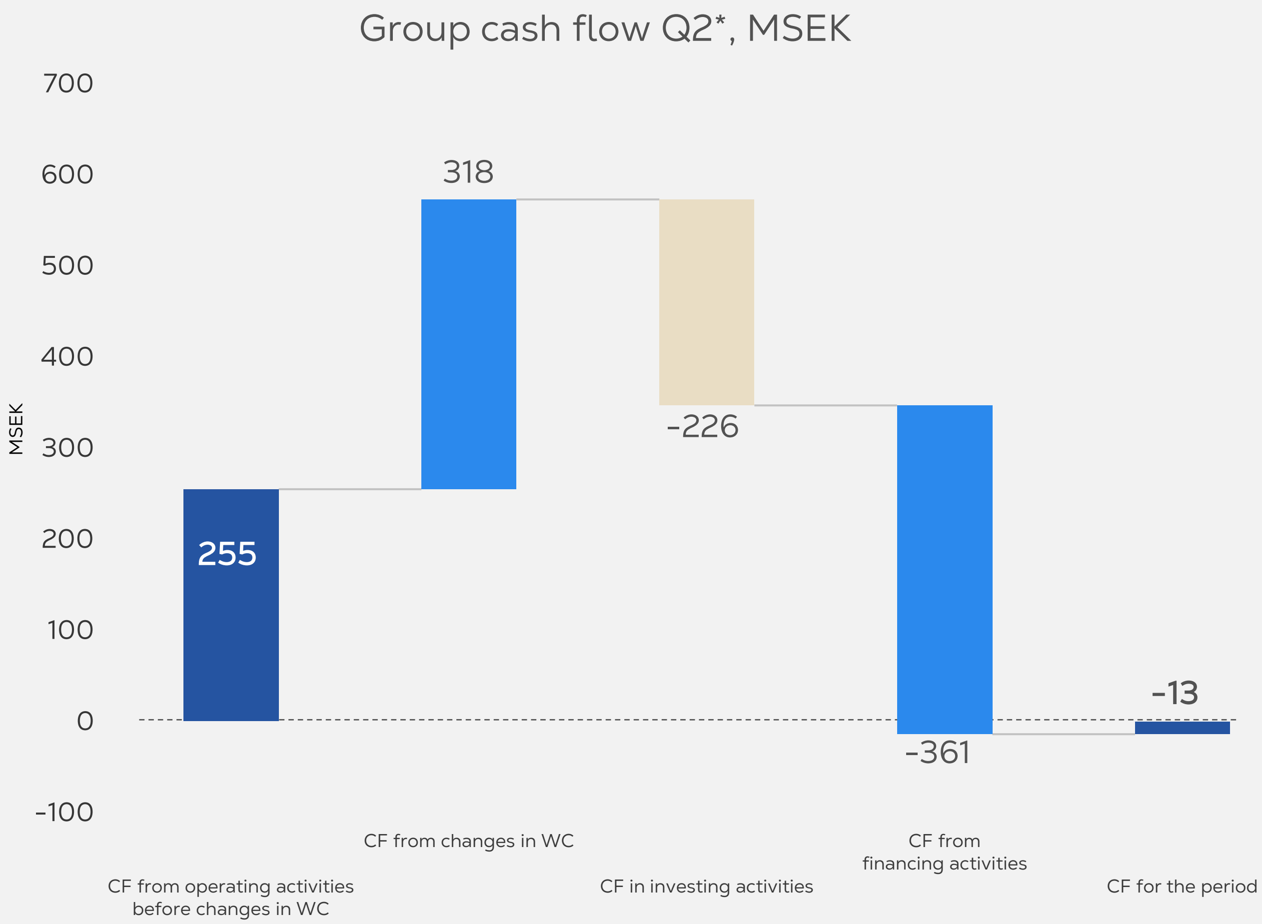


2026 efficiency measures

- Investment adjustments
- Workforce optimization
- Increased efficiency

- Restructuring charge
  MSEK ~120 recognized across Q4 2025 – Q1 2026

Disciplined cash management



* Continuing operations

→ Q2:

- robust operating cash flow
  - primarily driven by customer advances in DCT
- investing activities increased
  - partly offset by proceeds from the sale of a US production facility (MSEK 71)
- dividend pay out in the quarter

→ YTD:

- strong operating cash flow driven by continued strong cash flow in DCT
- cash flow from investing activities impacted by business acquisitions
  - i.e. contingent consideration MTech

Investing in future growth

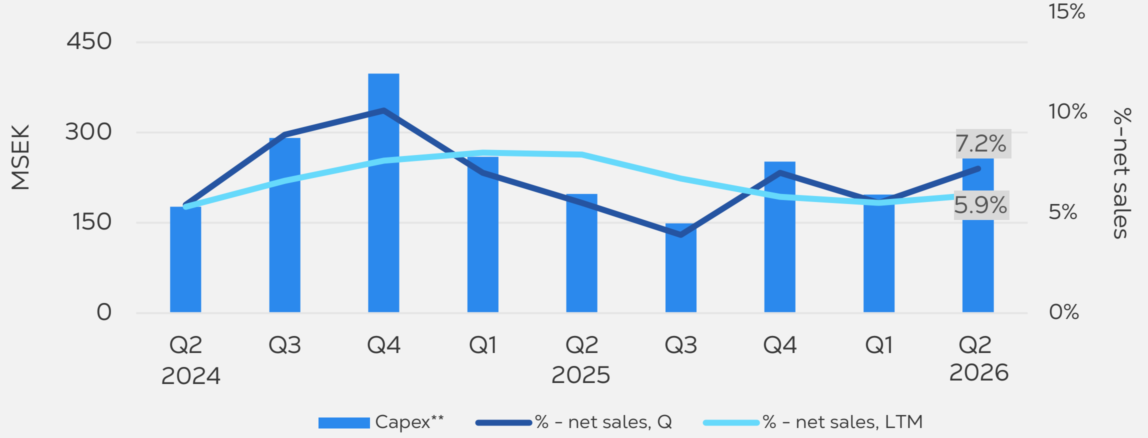
→ Continued CAPEX investments
- capability strengthening via upgrades, digitalization, and automation
- cont. capacity expansion in DCT – investments in Virginia ramp-up. Investments for Component production in AirTech

→ OWC/net sales below target range
- enabled by structured, ongoing initiatives to enhance capital efficiency

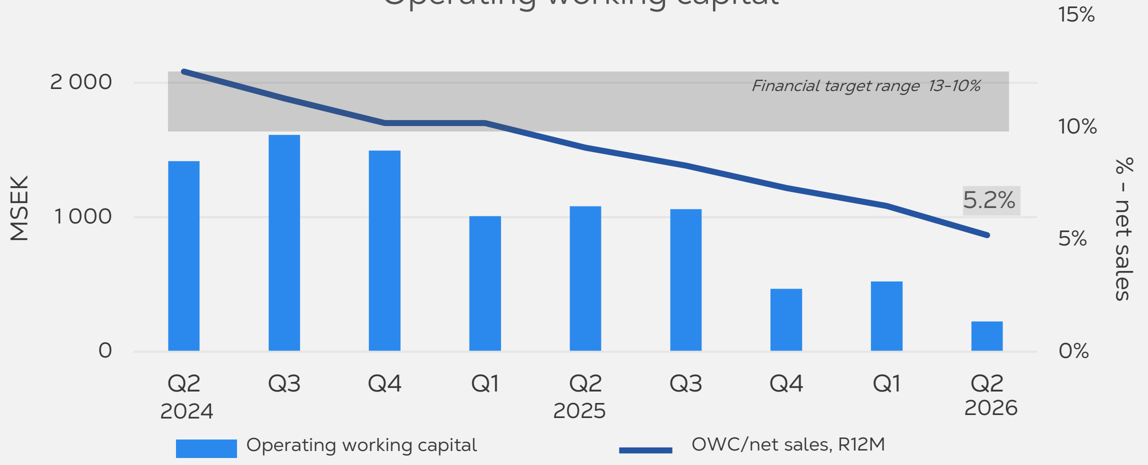
→ Capital allocation priorities to drive growth agenda – organic & inorganic:
- investing in growth driven by strong structural trends
- operational and commercial excellence
- innovation and CO_2-reduction initiatives
- disciplined M&A and shareholder returns

Business Outlook 2026 - Capex*

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

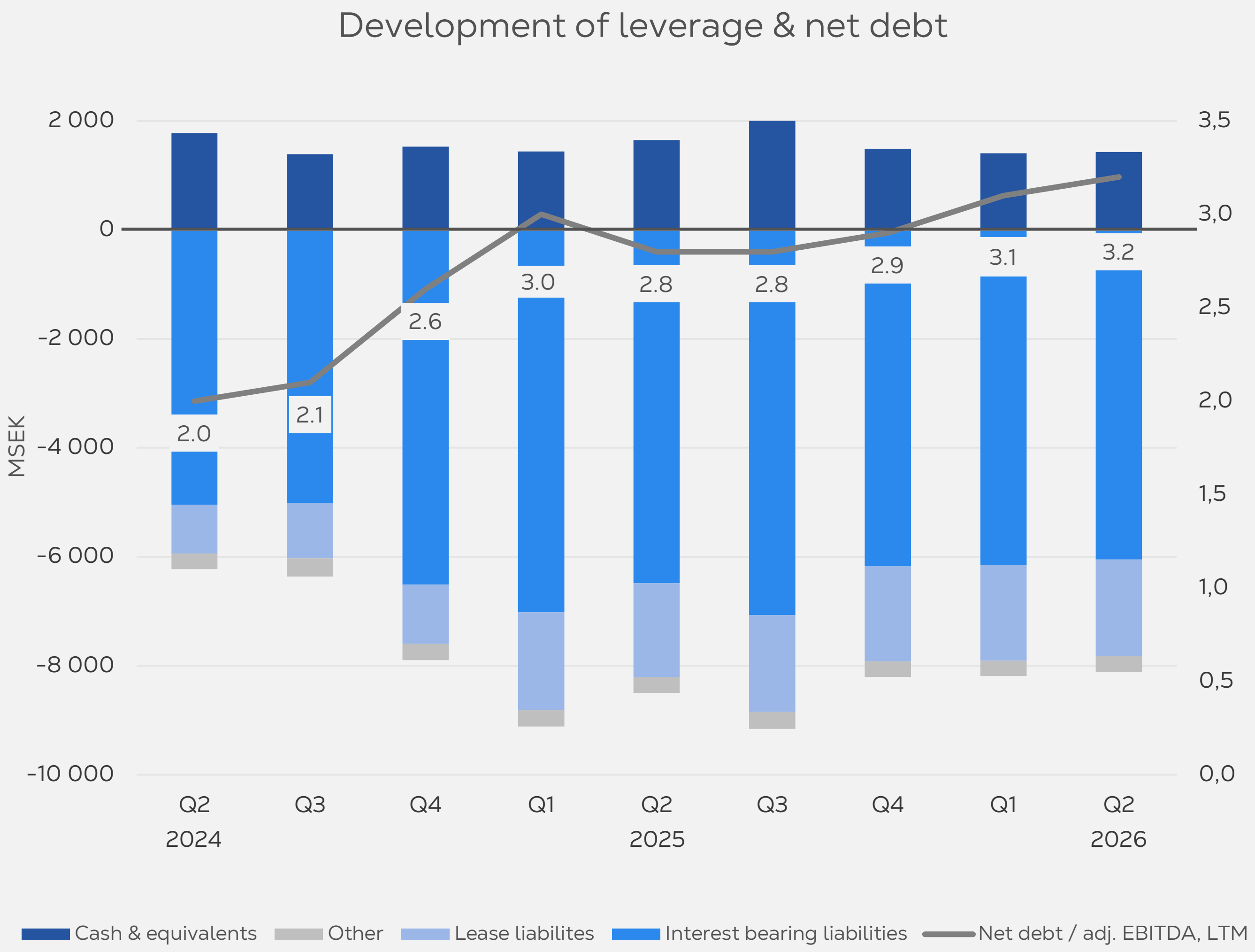


Operating working capital



* 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.

Leverage ratio above ambition



→ Leverage ratio 3.2x

- Increased compared to Q1 2026 (3.1x): mainly due to decreased adj. EBITDA
  - increased compared to Q2 2025 (2.8x)

→ Diversified 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

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

Green bond allocation and environmental impact

Green financing report on the allocation of Green Bond proceeds and their environmental impact

Allocation:

Green Bond 2028	Green Bond 2029	Green Bond 2030
MSEK 200 nominal amount	MSEK 1,000 nominal amount	MSEK 800 nominal amount

BSEK 2 total green bond nominal outstanding	**2028–2030** laddered maturities across 3 tranches	**BSEK 1.4** allocated to climate change mitigation

Impact:

Lower-emission manufacturing

- Renewable electricity and fossil-free heating
- Supporting growth while reducing operational emission

AI-powered dehumidification

- AI optimizes dehumidifier operations
- Remote monitoring improves efficiency and performance

Data-driven feed optimization

- Improved accuracy through data and predictive analytics
- Reduced emissions, energy use & cost

Link: Green Financing Report 2025

Targets for 2030 – FY 2025 performance

Reduce CO_2e*

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)

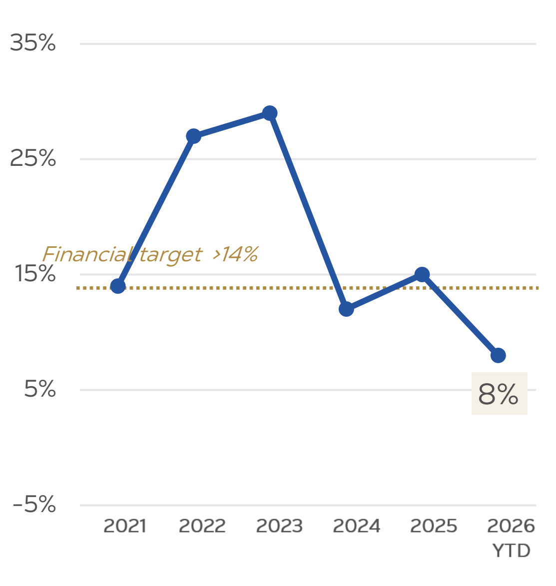
* From 2023 to 2030. Compared to base year set at 2023.

Summary

Progression towards our financial targets

Currency adj. growth

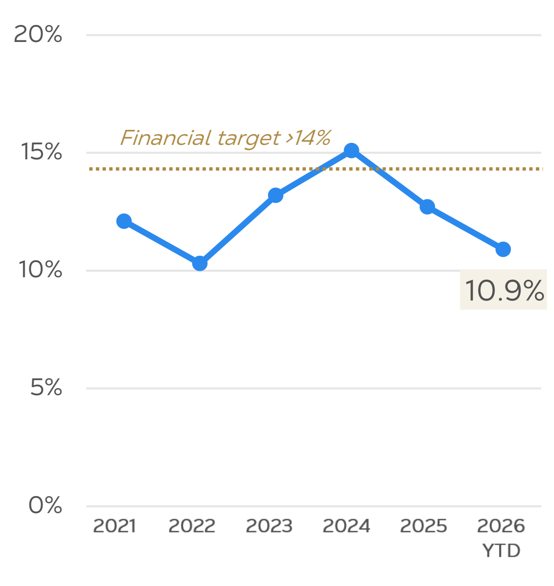
Q2: 8%



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

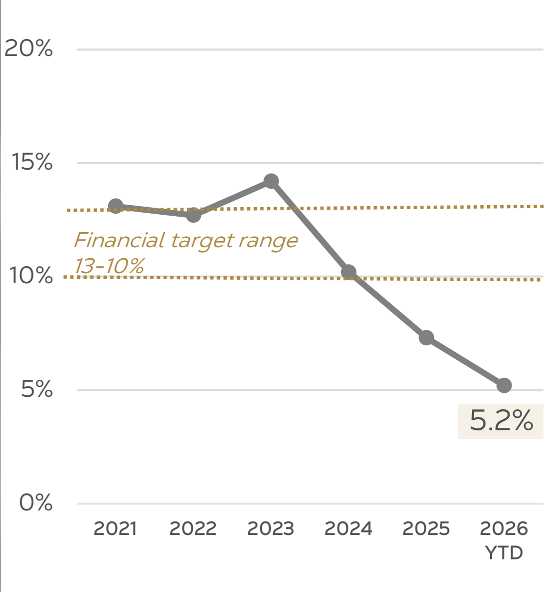
Adj. EBITA margin

Q2: 11.0%



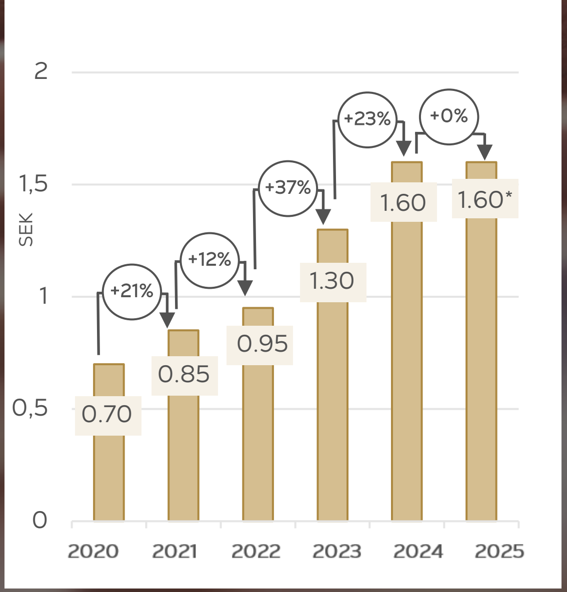
OWC/net sales

Q2: 5.2%



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

Dividend per share



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

* Dividend for 2025 represents 53% of net income from conti operations

Note: Figures for 2021-2024 includes discontinued operations.

Outlook unchanged for 2026

	AirTech	DCT	FoodTech
Status:	• Continued strong growth trends across several segments • Ongoing efficiency programs progressing according to plan	• Scaling to capture larger share of market growth with a broader portfolio • Ramp-up progressing as planned, though currently burdened by external factors	• Exploring divestment to sharpen strategic focus • Attractive underlying market with investments for growth
Market outlook for 2026*	**Flat to positive** Market demand in battery remains subdued but expected to be offset by improved activity across the Industrial and Components market	**Positive** Market demand is expected to remain strong, supported by continued investments	**Positive** Market demand is expected to remain strong, driven by increased adoption of digital solutions

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	Flat to positive	Flat	Negative
› 5 %	~ 1-5 %	± 0-1%	‹0%

Munters

Financial calendar 2026

Q3 report
October 23, 2026

Capital Markets Day
November 11, 2026

Q4 report
January 28, 2027

Q&A

Q2 report 2026

IR Website

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