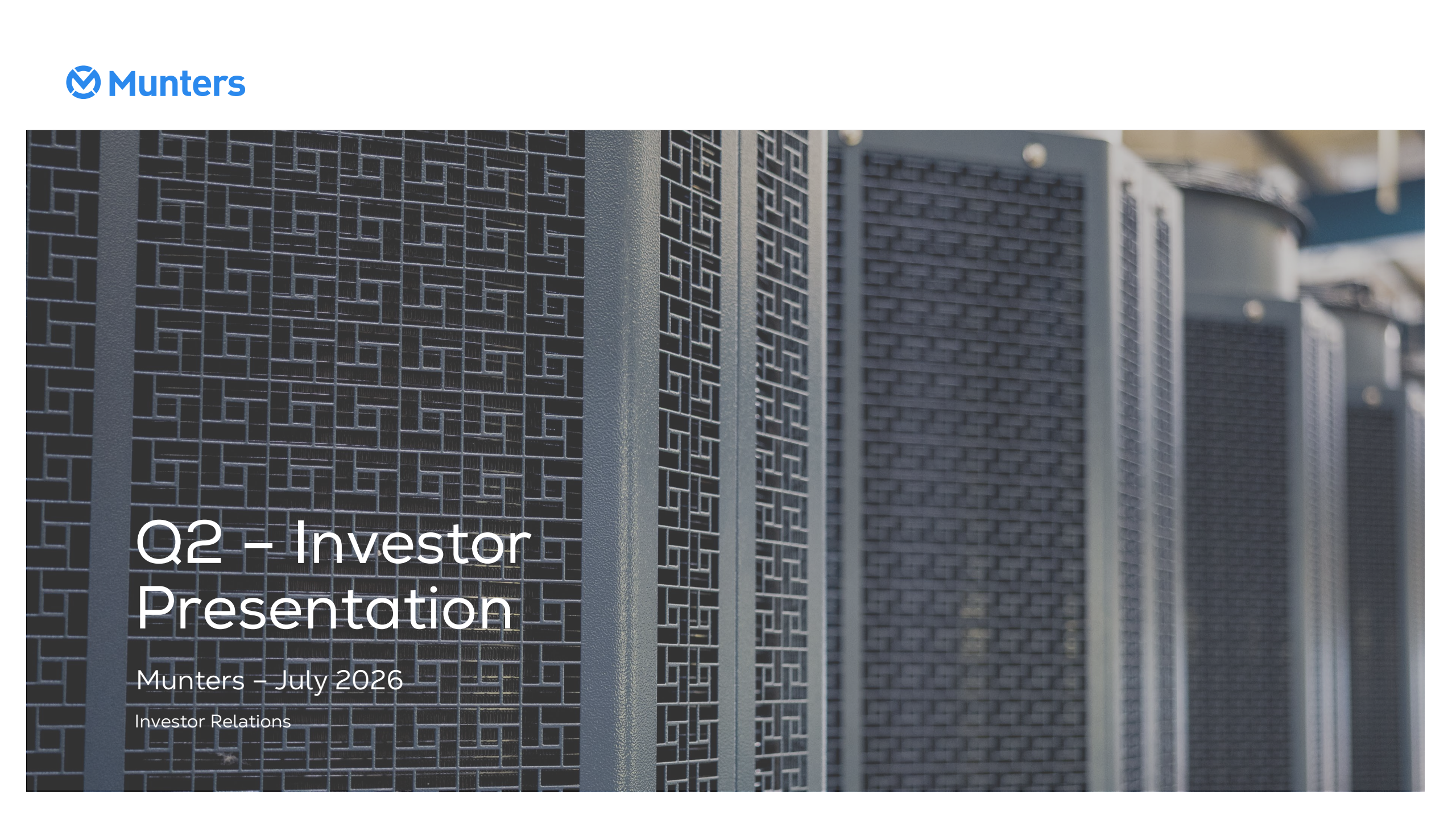
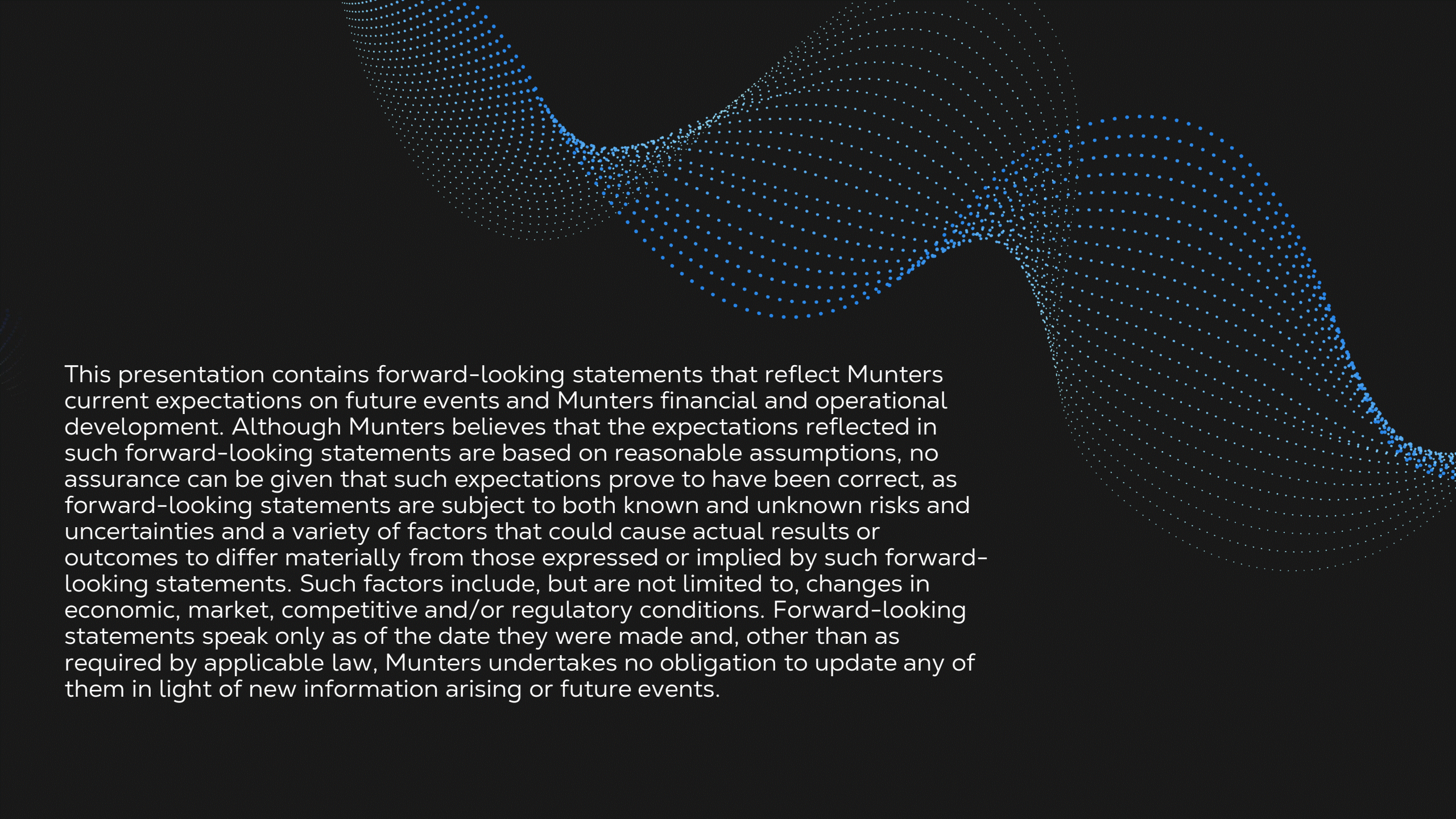


The background of the slide is a photograph of several rows of server racks in a data center. The racks are dark grey or black with a perforated front door. The perspective is from the front of the racks, looking down a long aisle, with the racks receding into the distance. The lighting is soft and even.

Q2 – Investor Presentation

Munters – July 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.

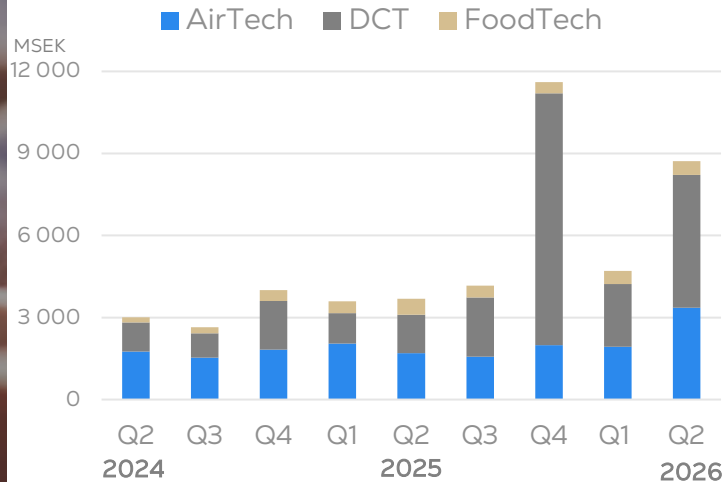
Agenda

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



Exceptional demand – external headwinds currently affecting profitability

Q2: Exceptional order intake



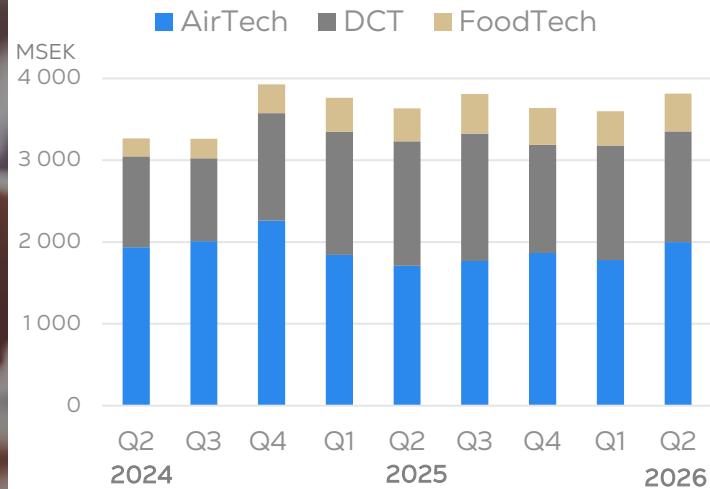
Order intake, +137% (+144% org., -7% currency)

- 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**

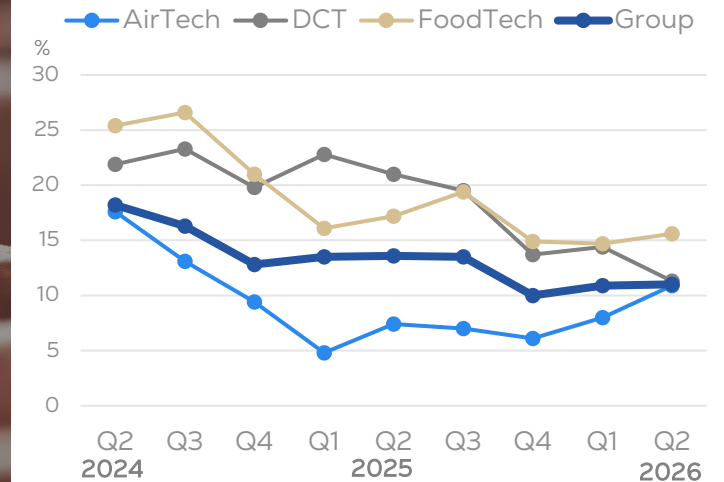
Q2: Increased net sales



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

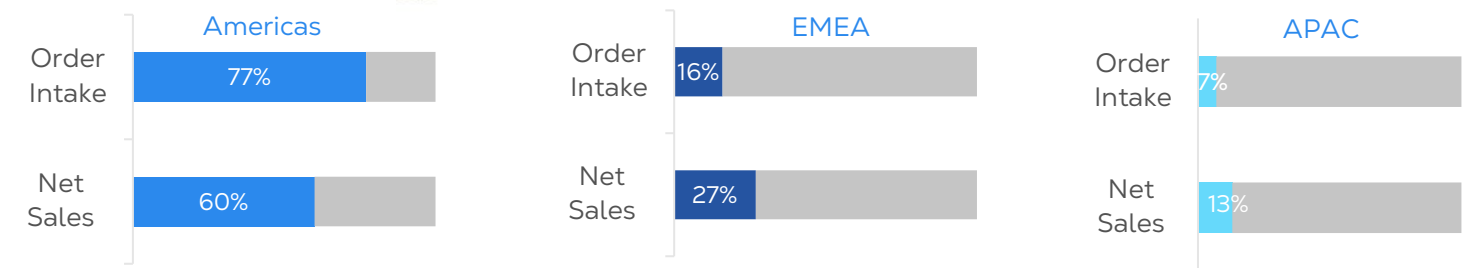
Q2: Margins impacted by external factors



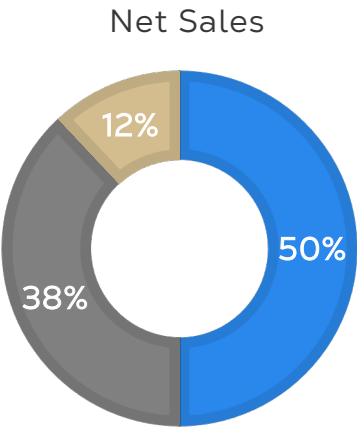
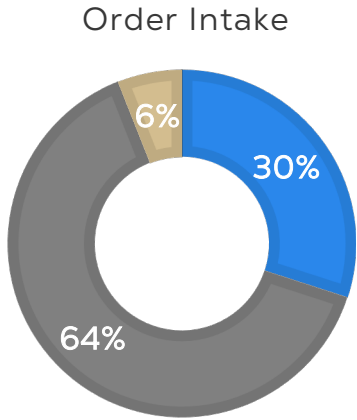
Adj. EBITA-margin: 11.0% (13.6)

- 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)**

World leader in energy-efficient climate solutions



Business area share
Q2 2026, LTM



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

Q2 2026,
LTM

Countries with sales
& production
>30

Sales MSEK
14,777

Production sites
>25

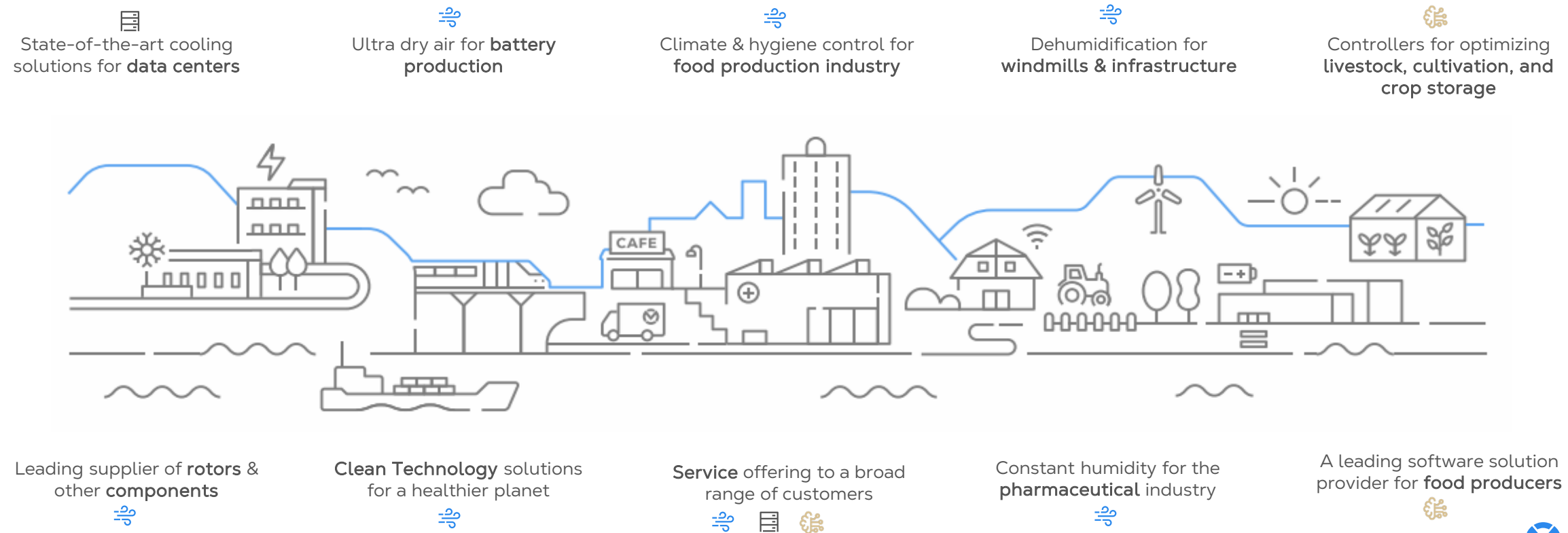
Adj. EBITA margin
11.3%

Number of
employees
~5,000



We secure mission-critical industries

Net sales per business area – Q2 2026



We operate through three business areas



AirTech

Climate Control Technologies

Dehumidification

Humidification

Clean Technologies

Customer segments

Pharmaceutical

Food Processing

Battery

Commercial

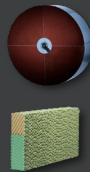
Preservation

Power

Components

Dehumidification rotors sold to various industries for moisture control applications

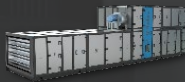
Evaporative cooling pads for precise temperature control and humidification



Selection of products



Units



Systems



Digital connectivity

Service

Digital offering with controls & connectivity.
Commissioning, installation and retrofitting



Data Center Technologies

Cooling Technologies

Refrigerant-based

Water-based

Air-based

Liquid cooling

Customer Segments

Hyperscaler

Colocator

Enterprise

Solutions

Split solutions SyCool and outdoor units (Chillers)

Indoor units within the white space, i.e. CDU & CRAH

Air handling units, i.e. Oasis, direct evaporative units and EPX

Specialized cooling units



SyCool Split



Chiller



CRAH¹



CDU²

Service

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



FoodTech

Digital Technologies

Controllers

Software (SaaS)

Segments

Broiler

Layer

Swine

Plants

Solutions

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

Software for food supply chain optimization



Controllers



Software

Service

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

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


AirTech


DCT


FoodTech

2023

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



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



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



2024

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



Minority investment, Capsol, Norway



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



Minority investment, Zutacore, Israel



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



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



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



Minority investment, AgriWebb, Australia



2025

Full acq. MTech, US



Full acq. InoBram, Brazil



Acq., Optifarm, UK
Employees: 14



M&A categories in focus

Core/
Cosolidation

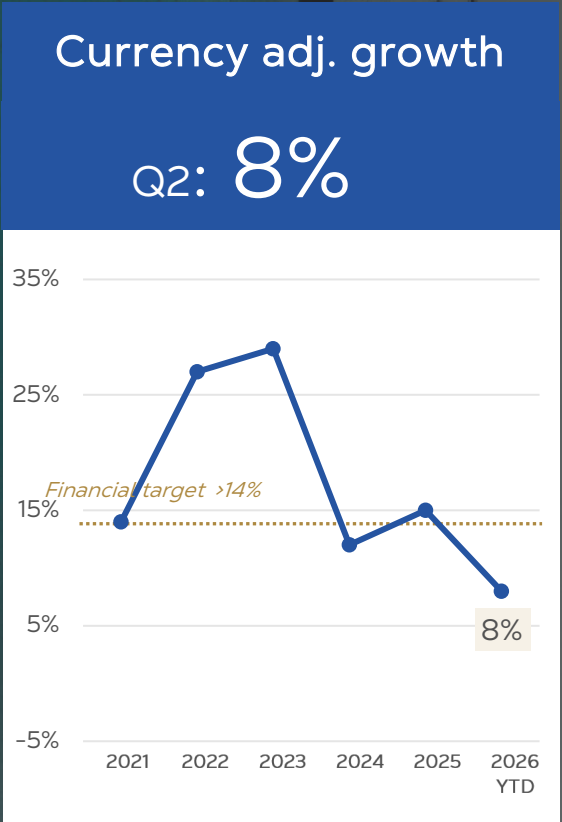
Technology
/Digital

Service –
string of
pearls

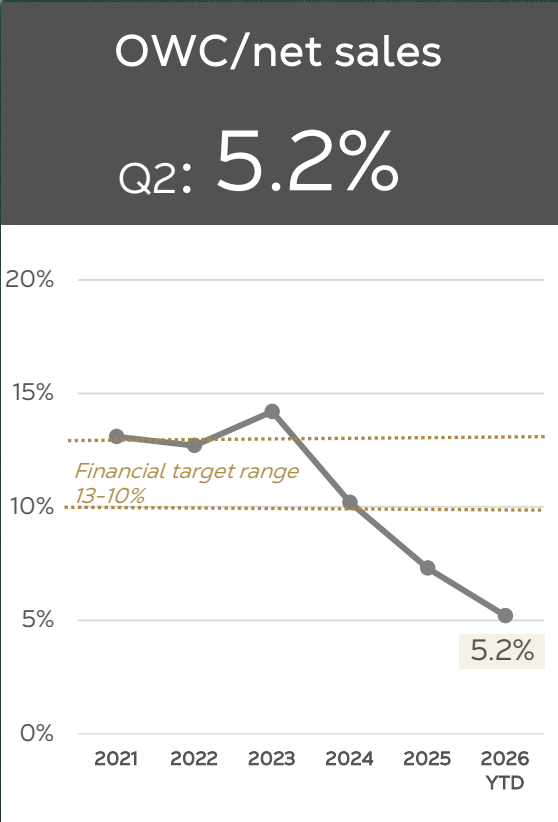
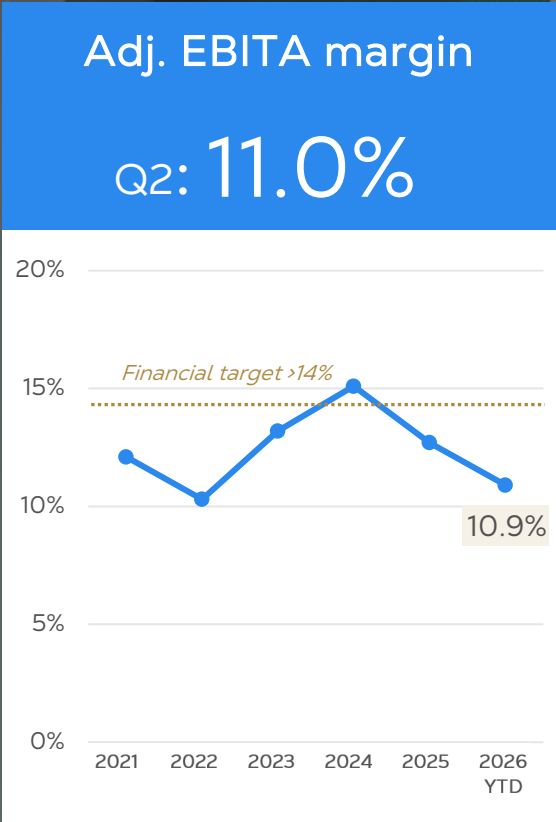
New growth
areas

Structured process for M&A and integration
with aligned workflows

Progression towards our financial & sustainability targets



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



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

Targets for 2030 – FY 2025 performance

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

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

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

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.

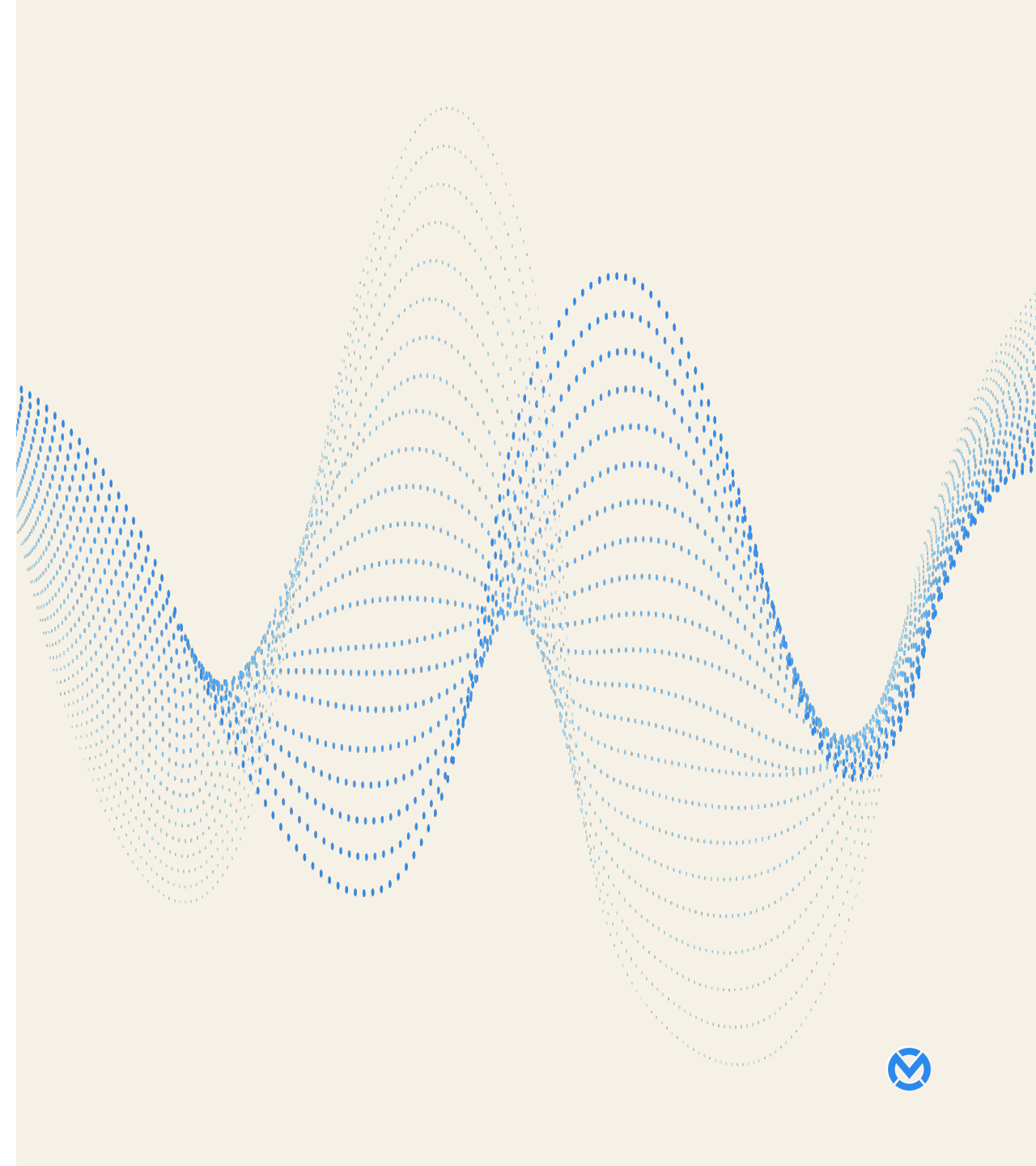
**Based on assumptions and measures within the company's control, not taking into account external factors or events outside the company's ability to influence, which may impact actual outcomes. Business outlook compared to previous year.

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



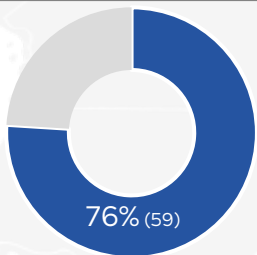
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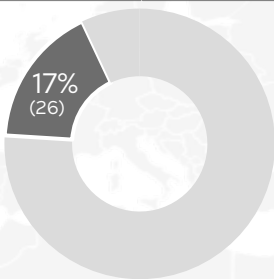
Favorable trend in several regions & end-markets

Americas

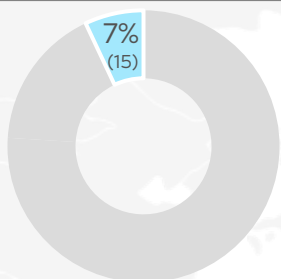


EMEA

Group order intake Q2



APAC



Business area order intake Q2

AirTech



62% (38)

DCT



89% (91)

FoodTech



41% (44)

- 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

20% (33)

11% (8)

57% (52)

- 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

18% (29)

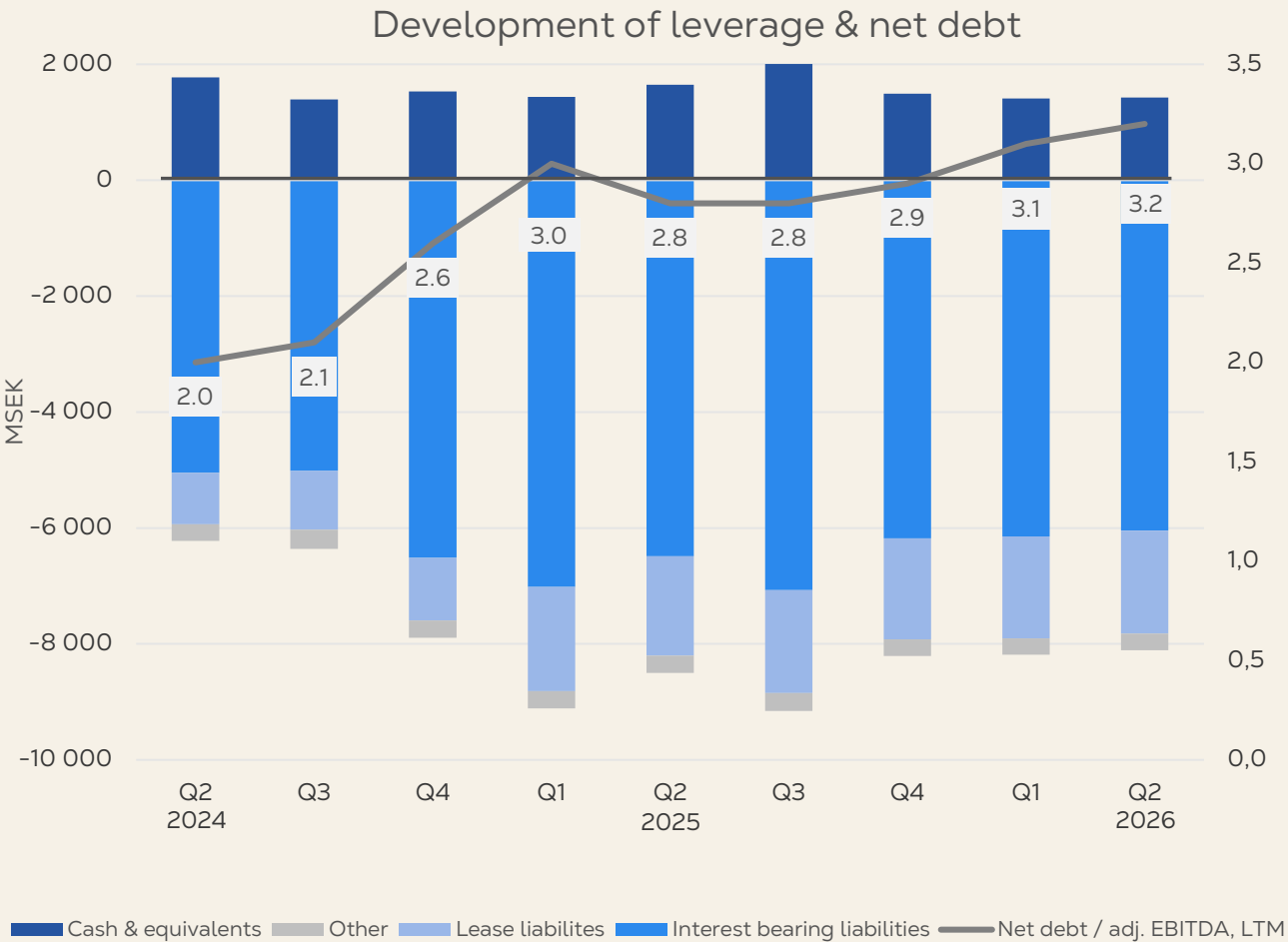
0% (1)

2% (4)

- 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

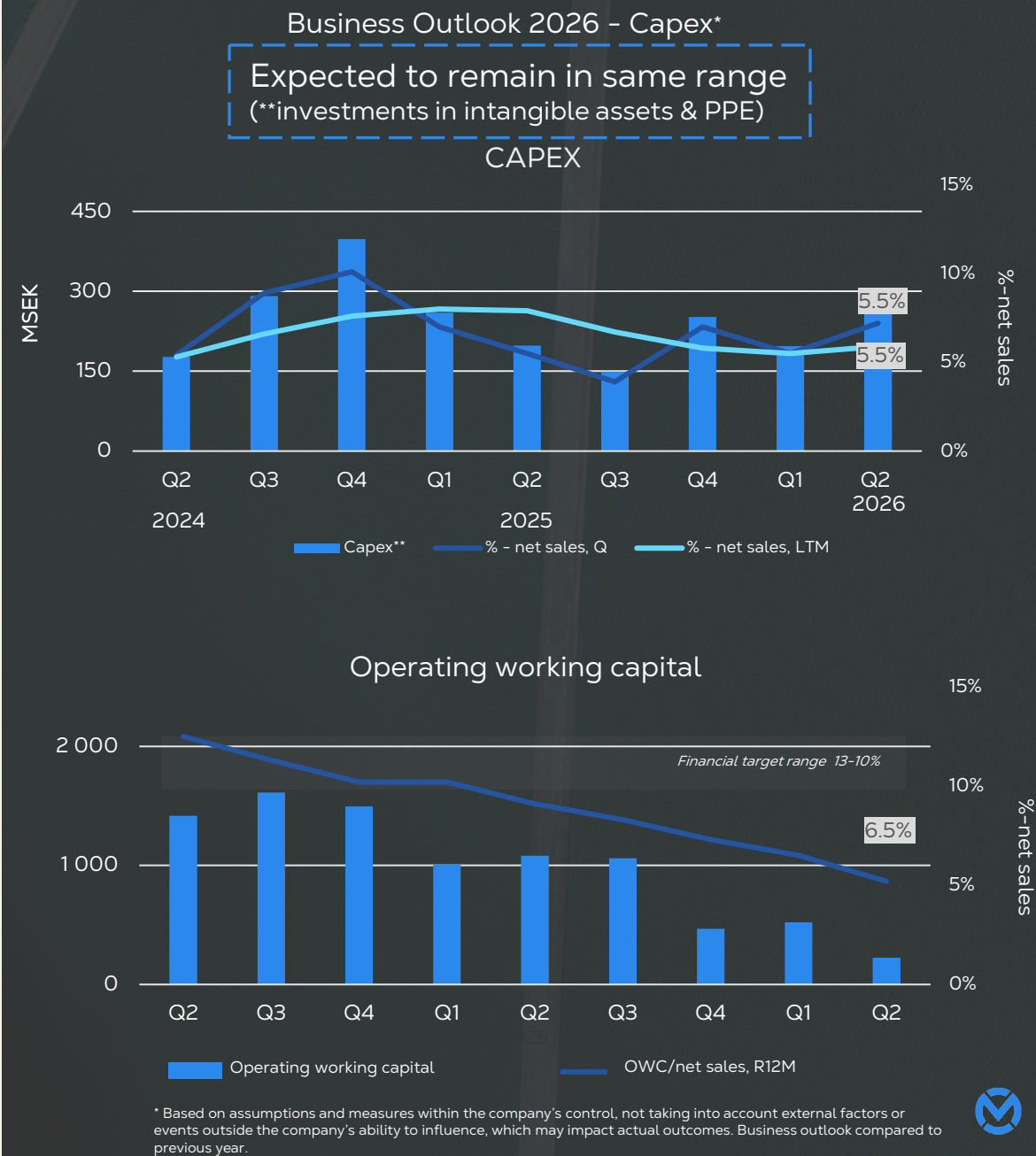


Leverage ratio above ambition



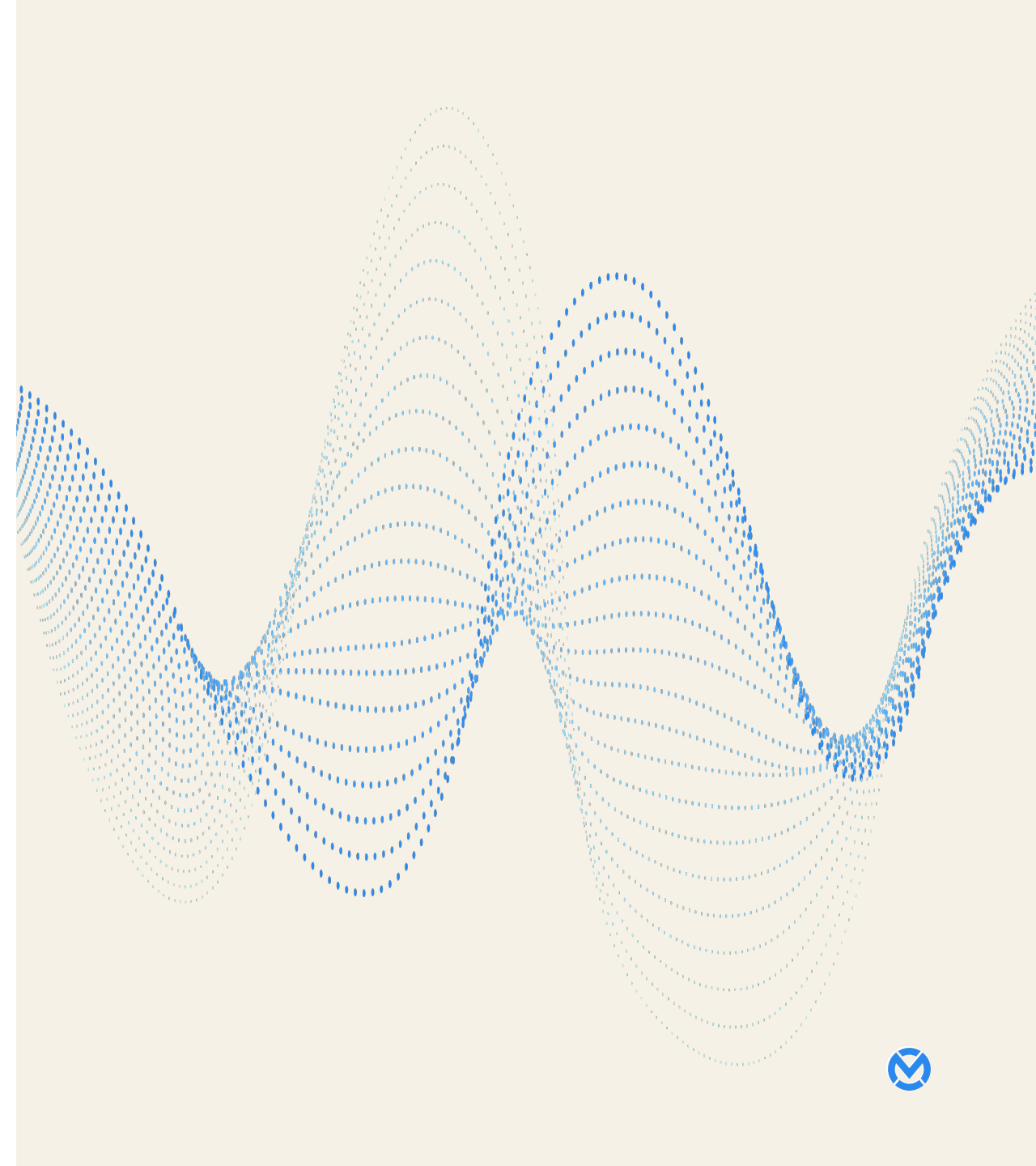
Note: Leverage ratio corresponds to net debt in relation to adj. EBITDA, LTM

Leverage



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Global leader in air treatment for industry

Order intake, MSEK*

8,843



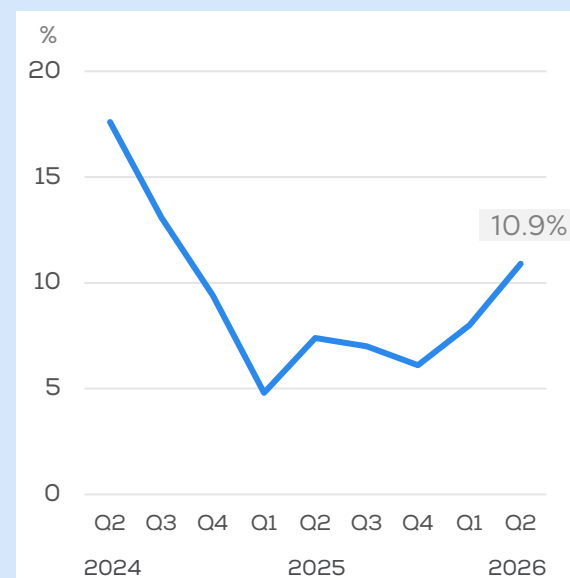
Net sales, MSEK*

7,416



Adjusted EBITA margin*

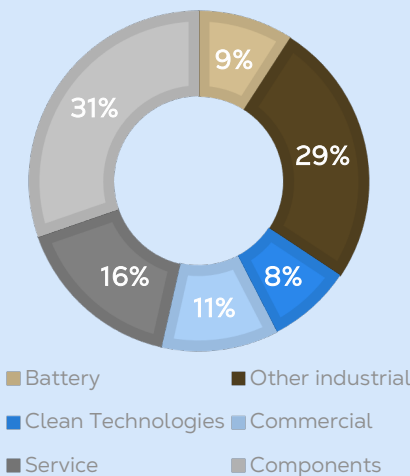
8.1%



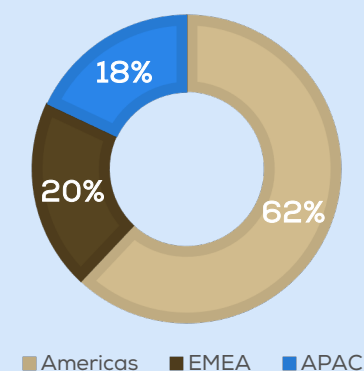
Financial figures Q2 2026
* LTM

AirTech

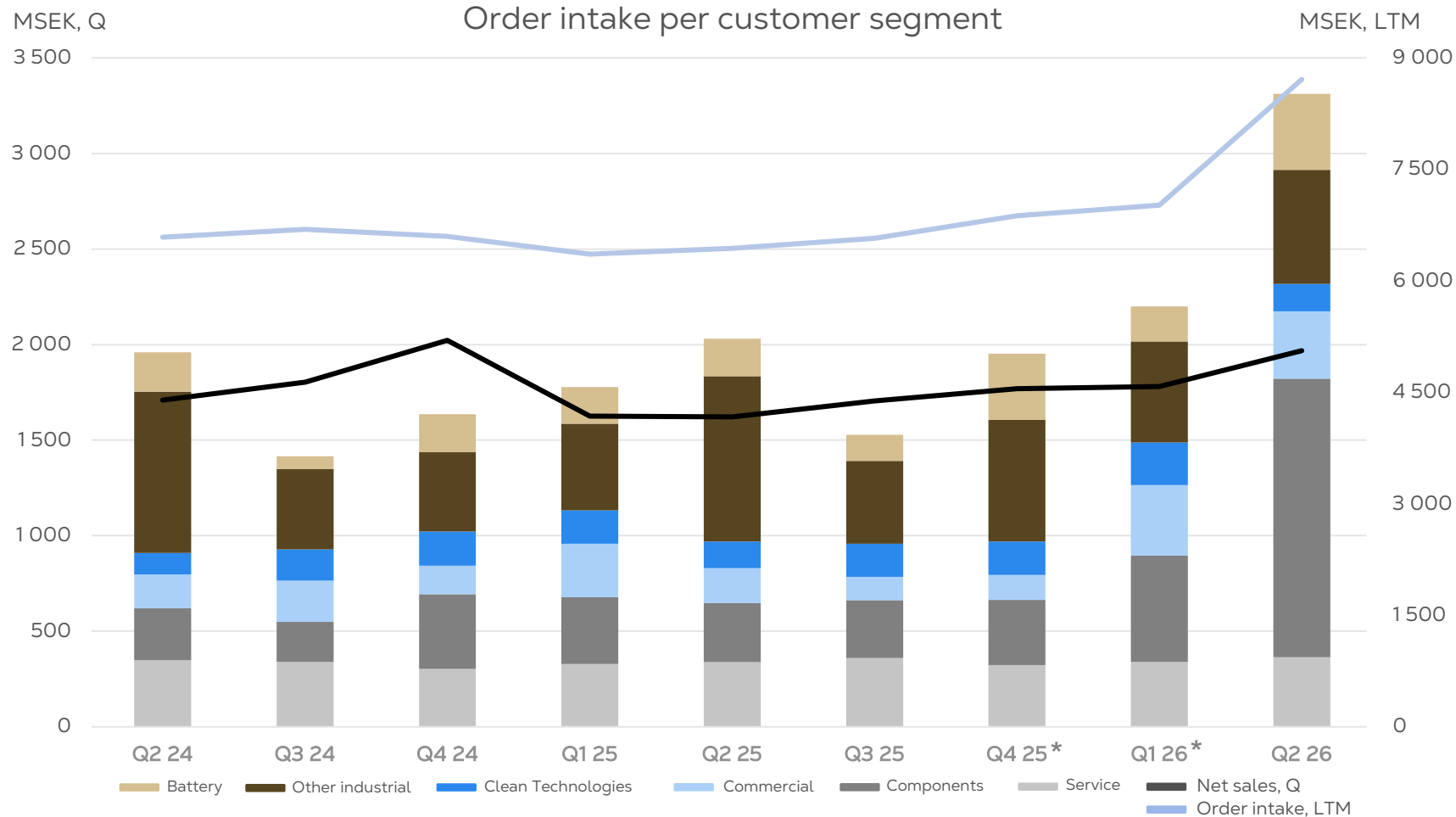
Customer segment
order intake, LTM



Order intake per
region, Q



Components driving growth in the quarter

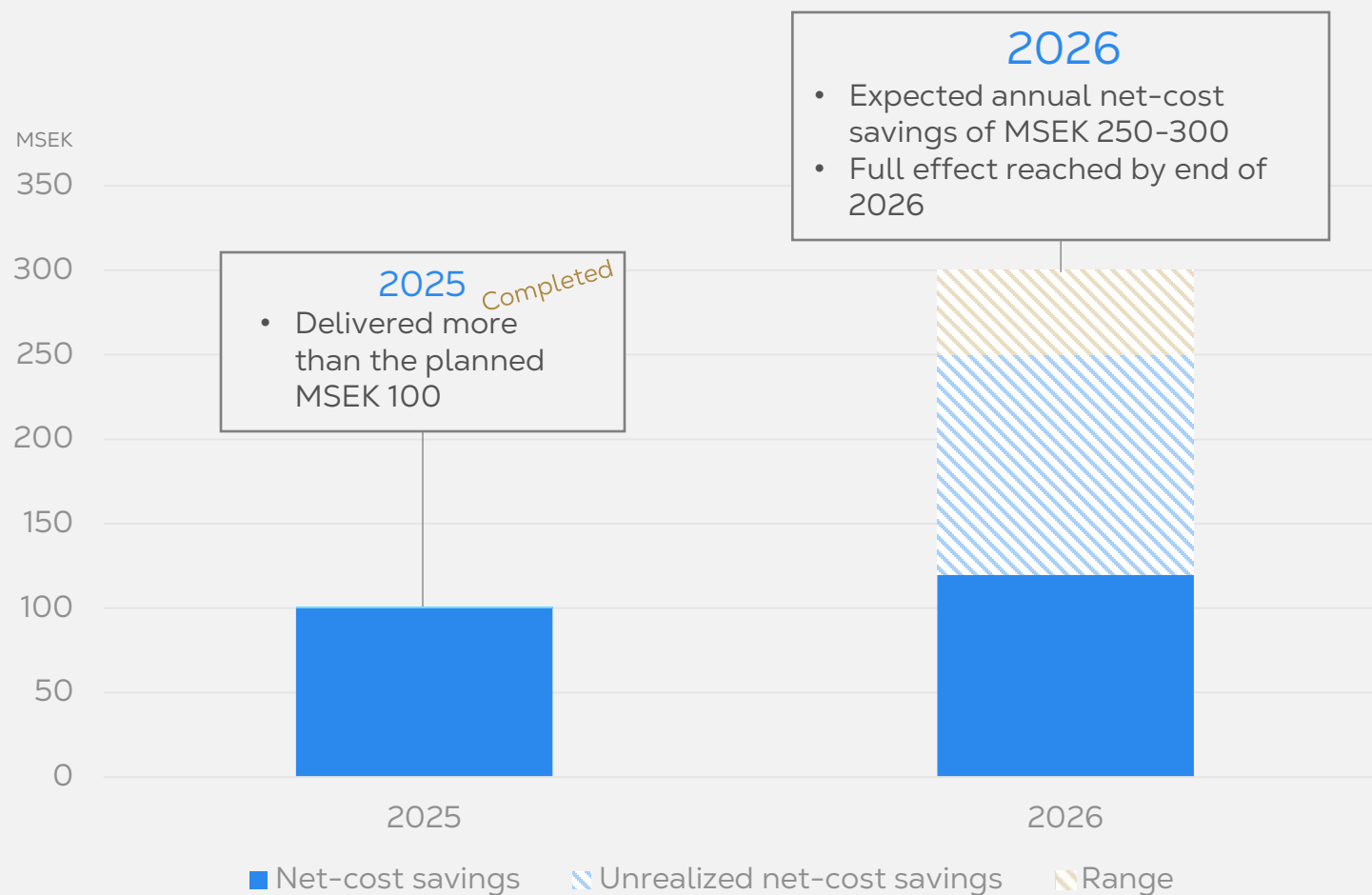


Development Q2 2024 – Q2 2026

- 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



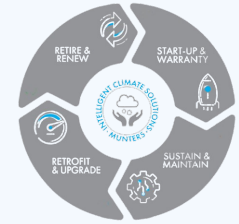
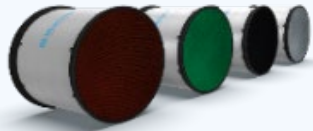
AirTech: 2025 & 2026 cost-savings progressing as planned



2026 efficiency measures

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

Our offering to the market



Components

Units

Systems

Services

Dehumidification

Humidification

Clean Technologies

- High product quality & performance
- Rotor and media innovation

Rotors & Evaporative Pads

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

ComDry, ML, MX, MCD

- Product quality and Performance
- Energy efficiency

DSS Pro, Pure, MX & ML Plus

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

Agreements, Spares, Upgrades

Relationships

Knowledge

Other

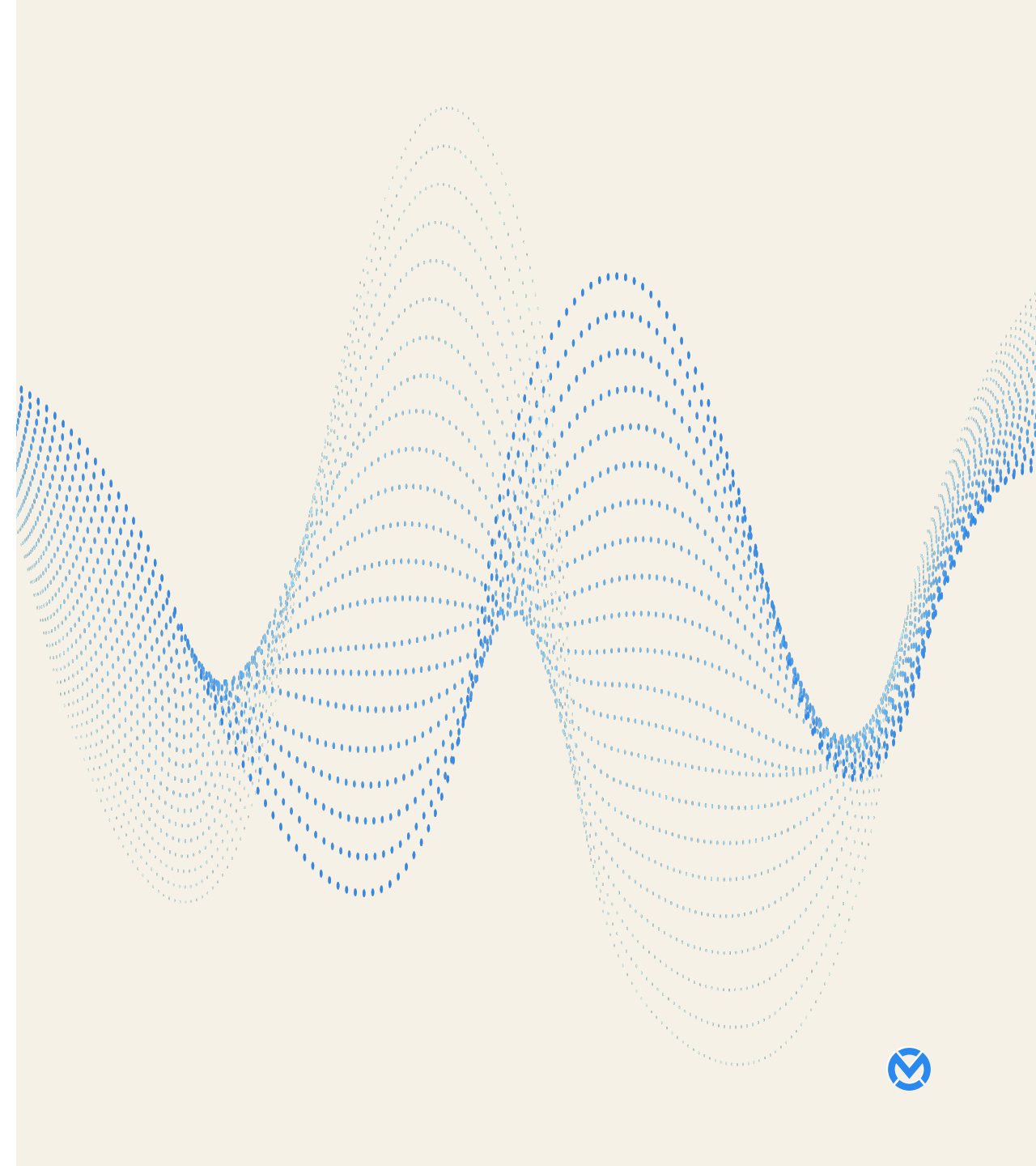
- Trusted advisor
- Responsive service – Remote or on-site
- Timely selections & quotes

- Application and solution expertise
- Meet future climate needs

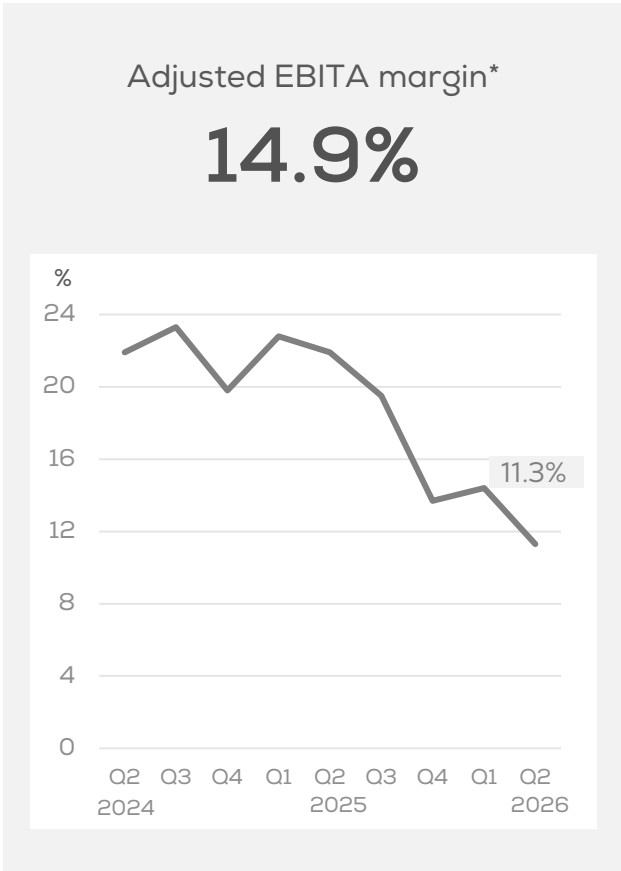
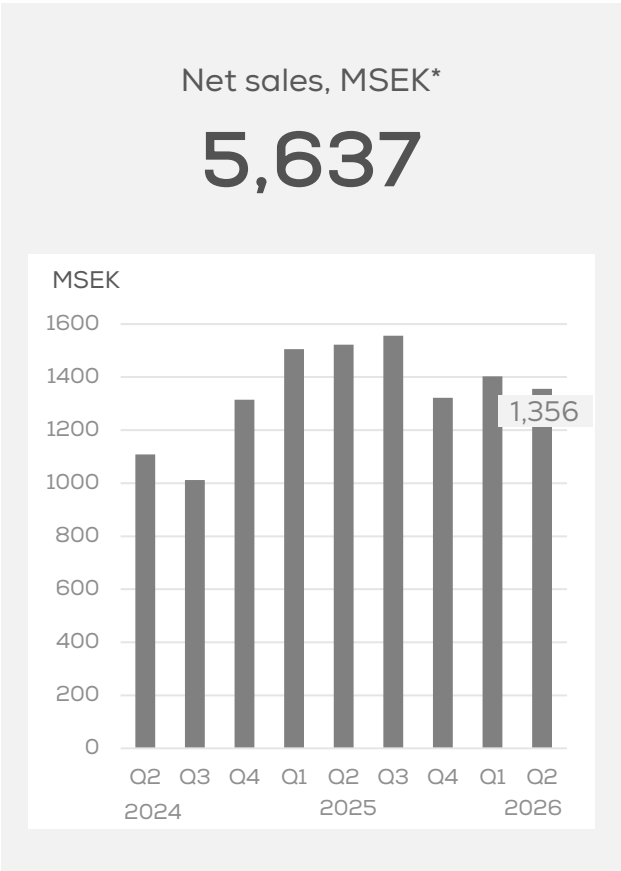
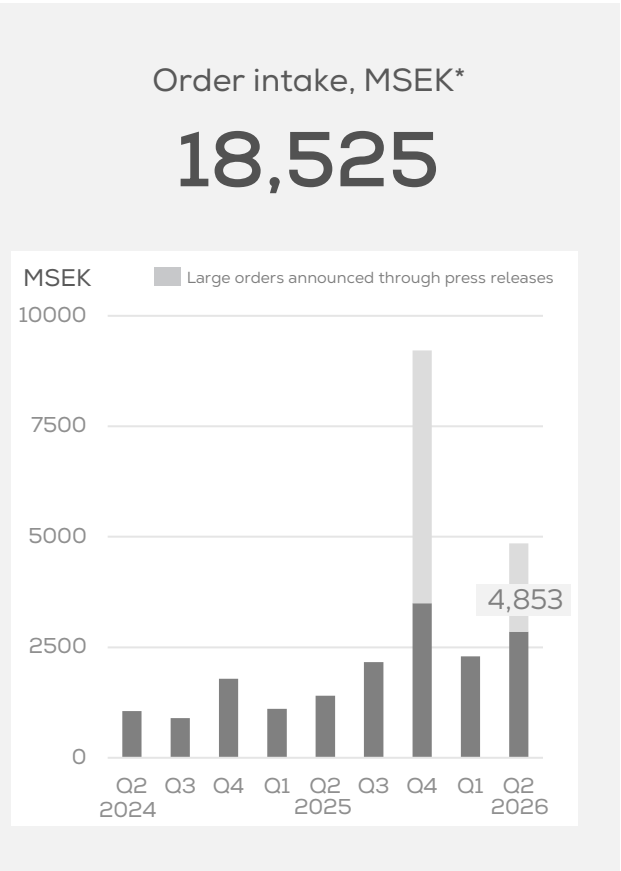
- Capacity and lead time
- Turnkey capability
- Competitive pricing and OPEX

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Sustainable cooling solutions that facilitate digitization



Data Center Technologies

LTM distribution of order intake

Customer segment

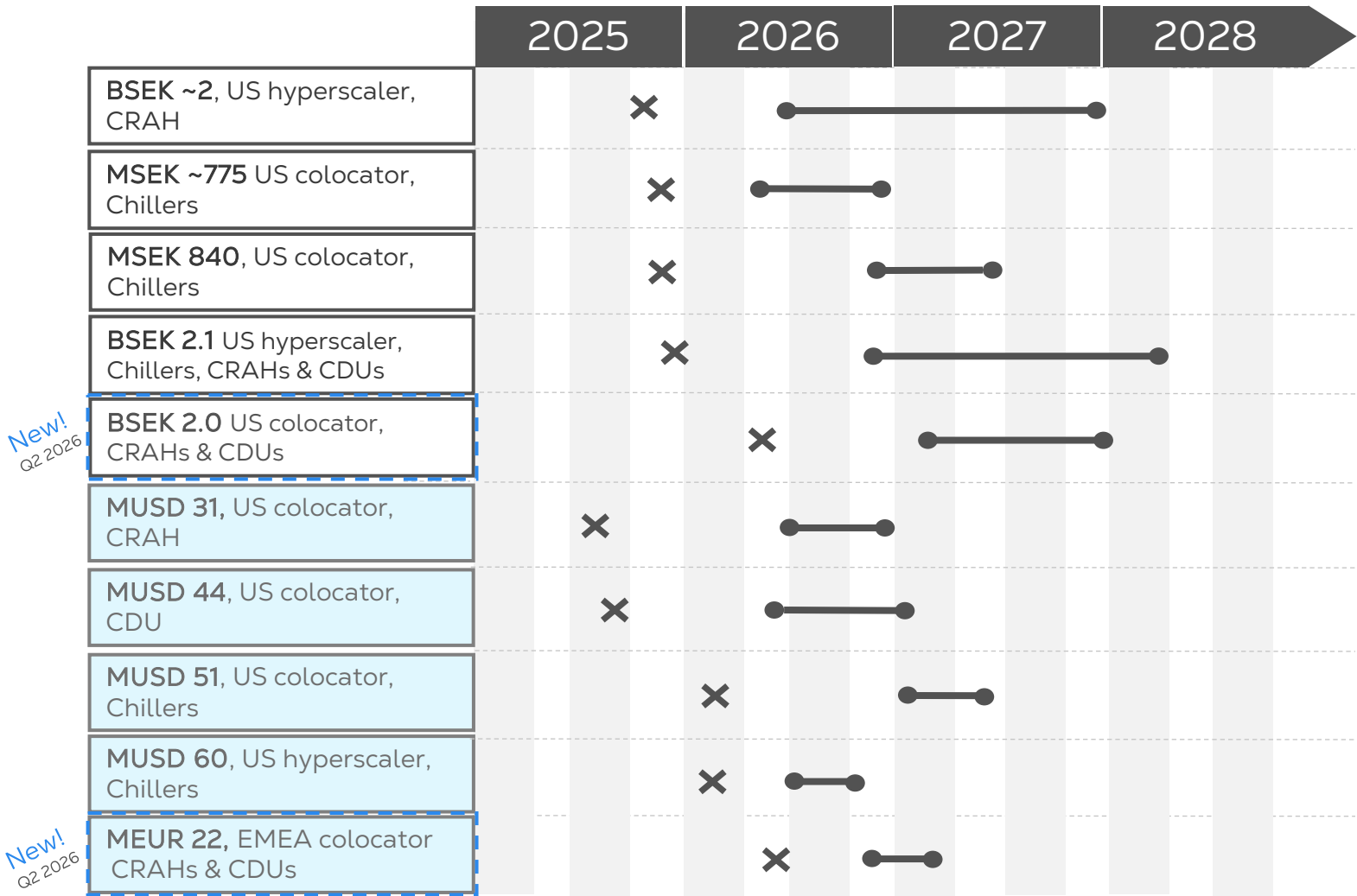
■ Hyperscaler ■ Colocator
■ Enterprise ■ Other

Technology

■ Chillers ■ CRAH*
■ CDU** ■ Sycocool
■ Service ■ Other

*Computer Room Air Handler
**Coolant Distribution Unit

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

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.

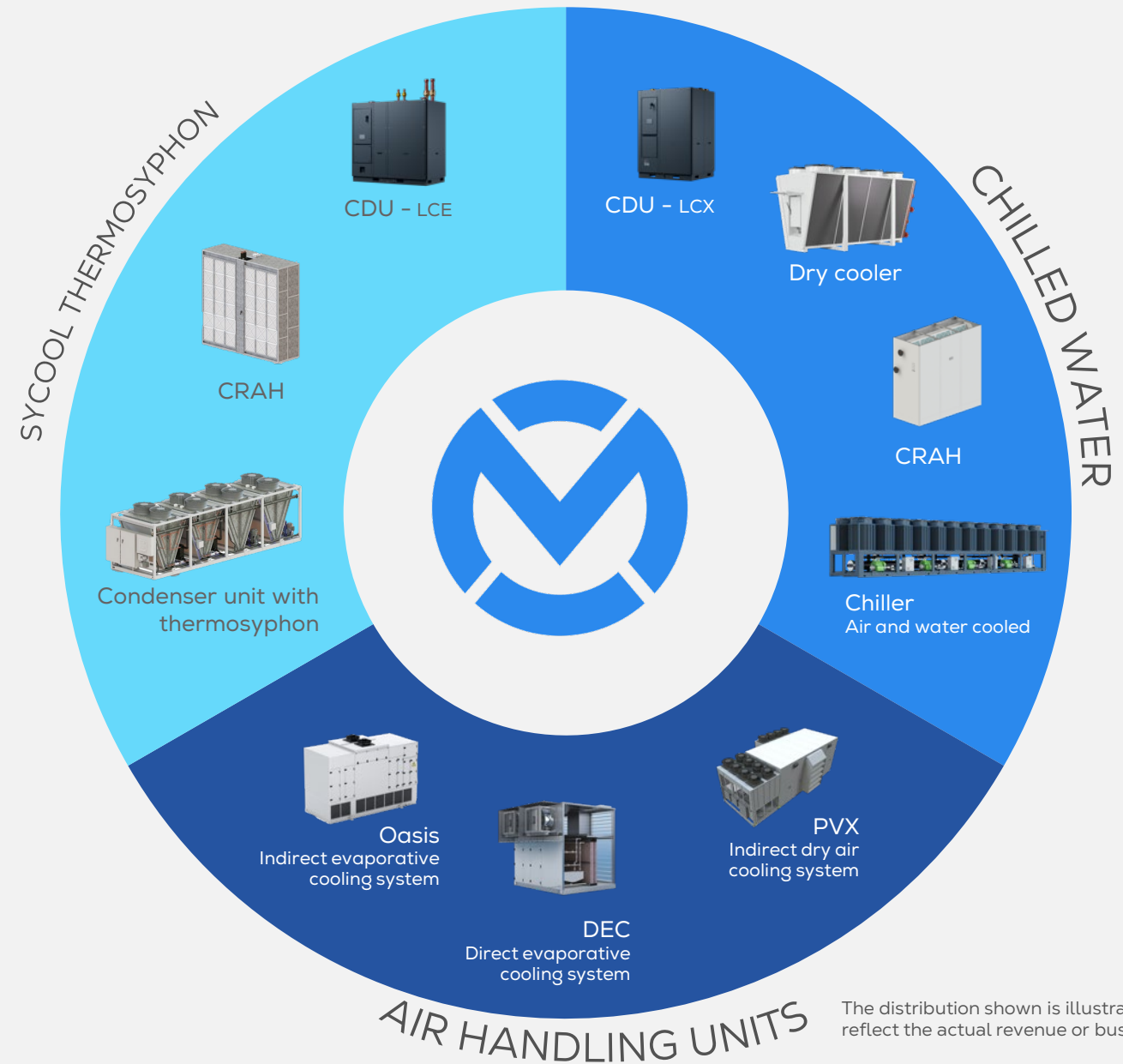
X Order received
●-----● Expected delivery period

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



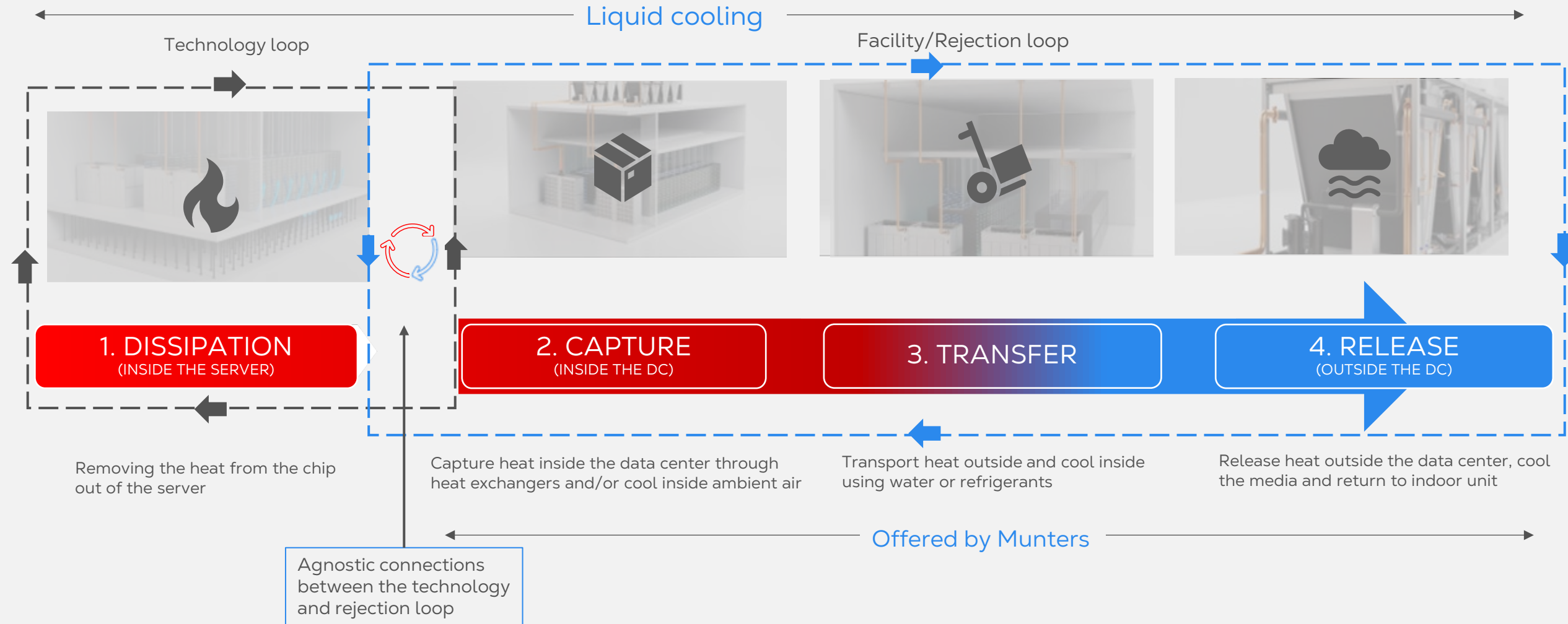
Becoming a full cooling solution provider

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

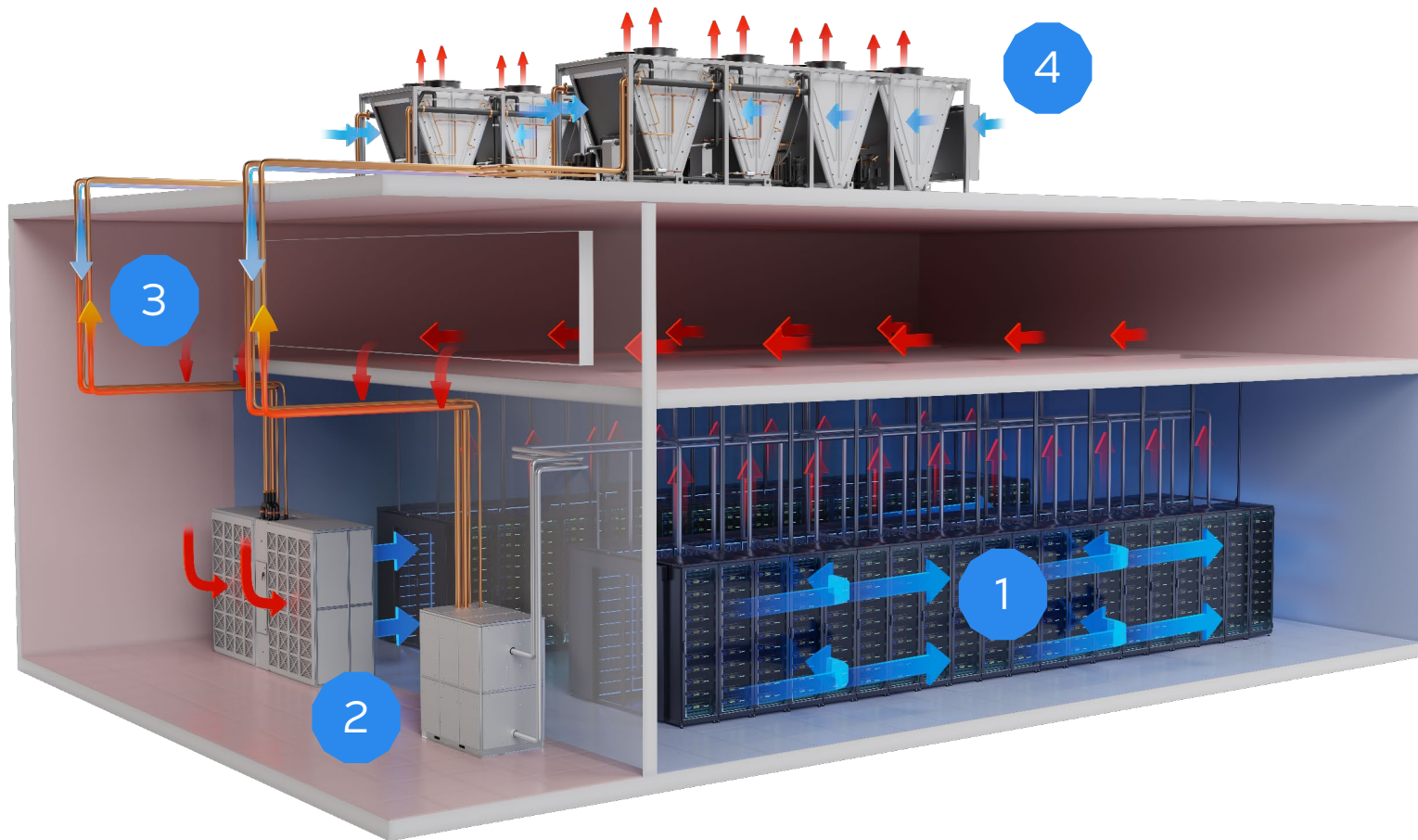


The distribution shown is illustrative and does not reflect the actual revenue or business mix

Liquid cooling and heat rejection steps



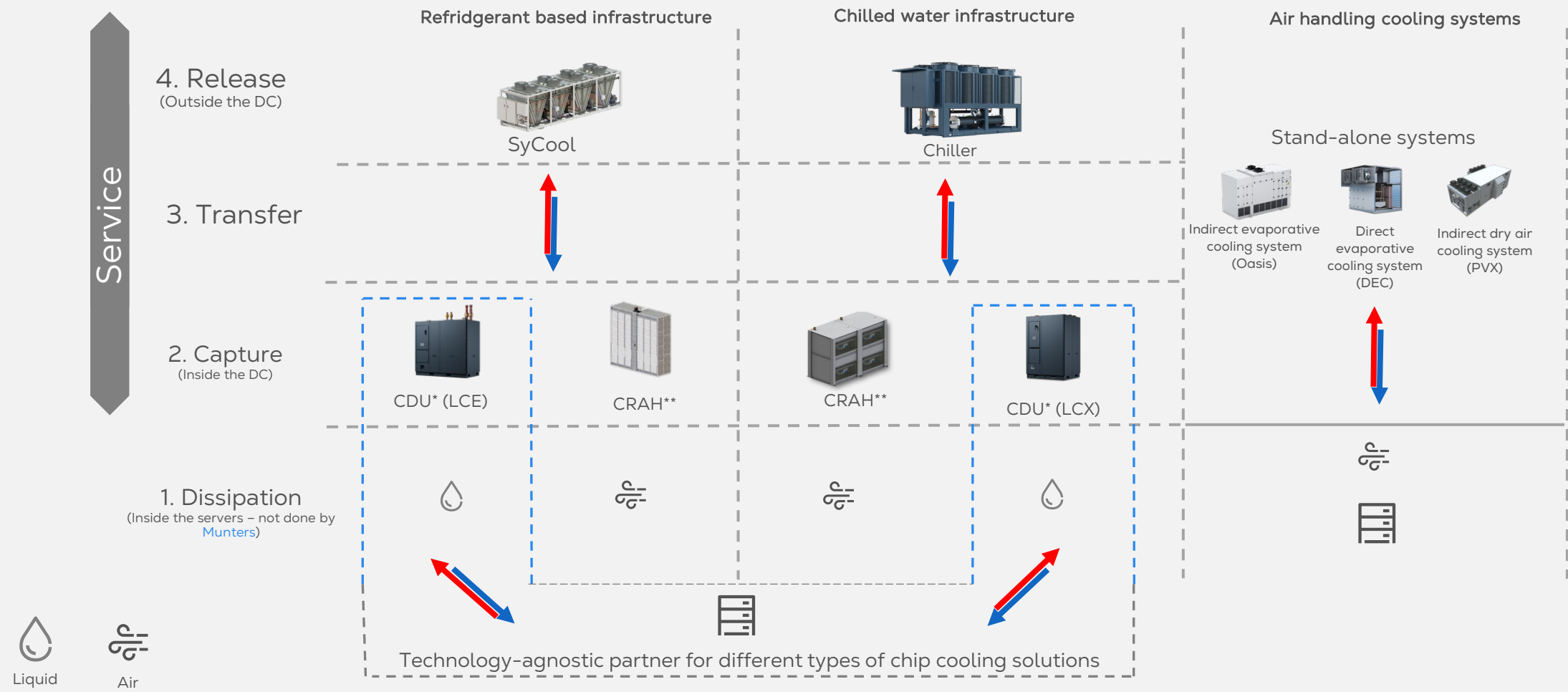
Data center heat rejection



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

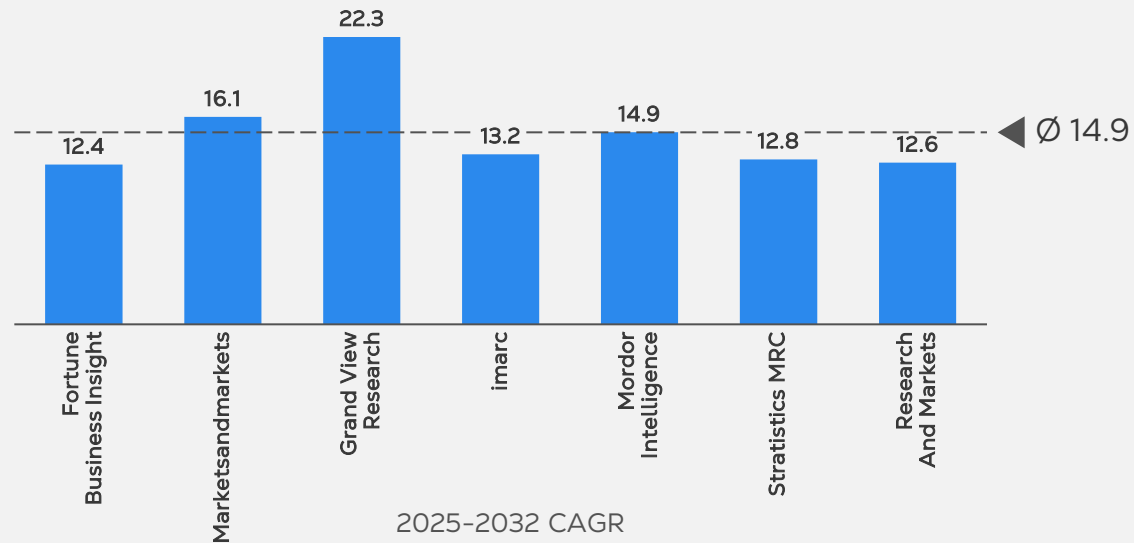


* Coolant distribution unit
** Computer room air handler

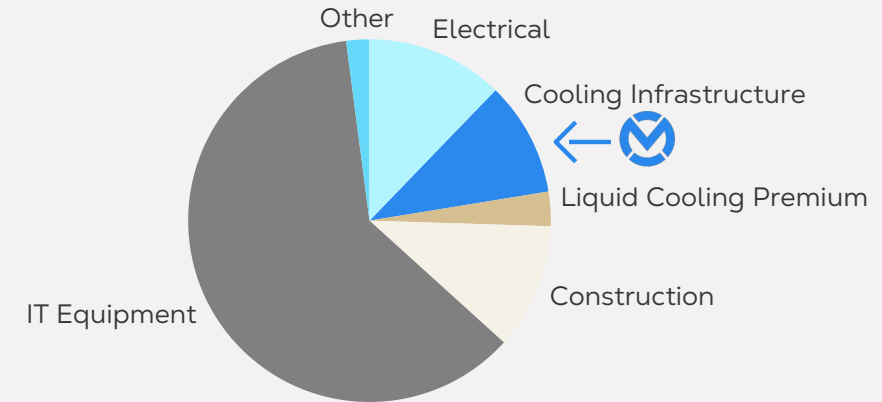


Total market growth & our addressable market

Growth rate (%) according to industry sources



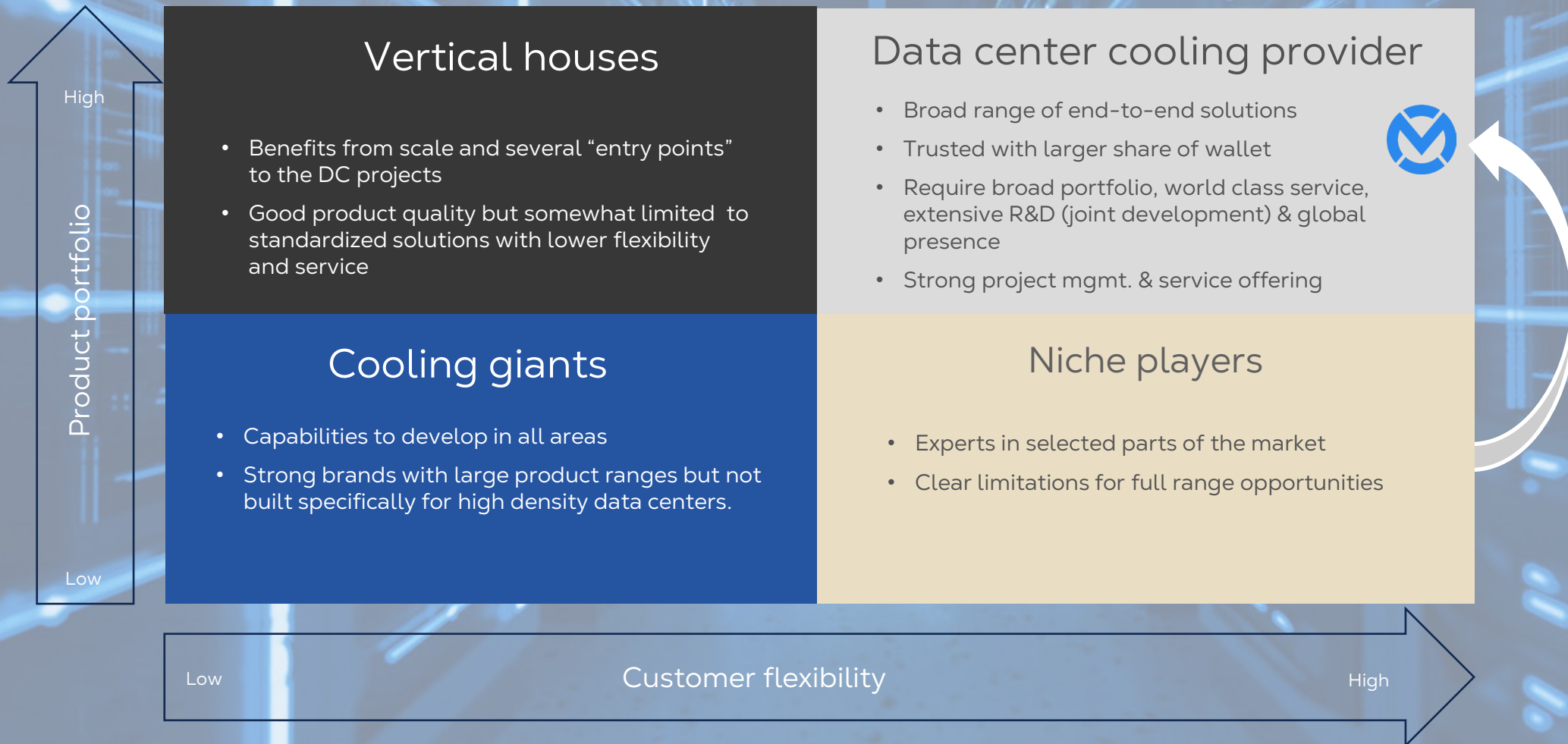
Cooling ~10-15% of total DC –liquid cooling higher due to complexity



Our value proposition

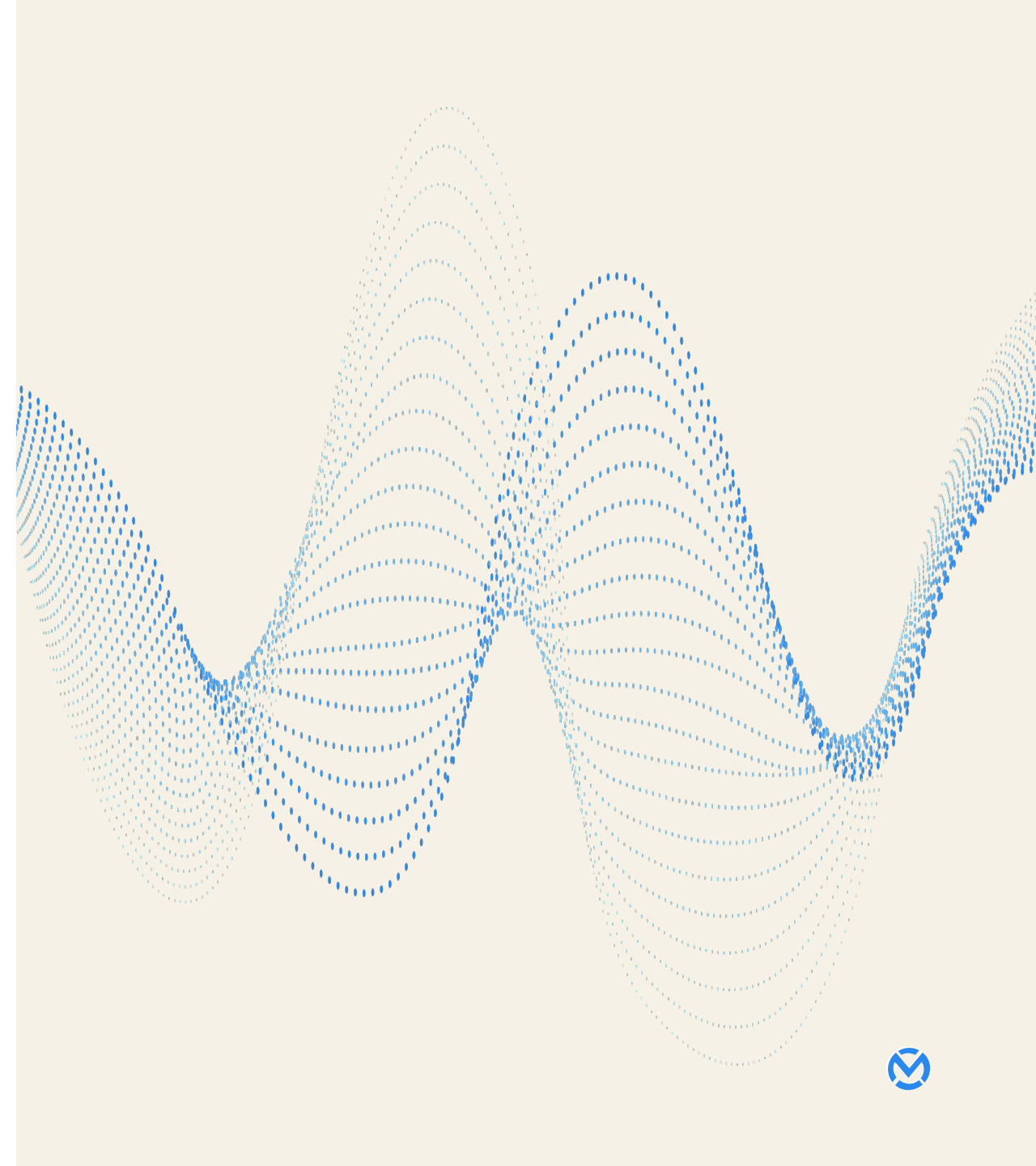


Market players can be divided into four main categories

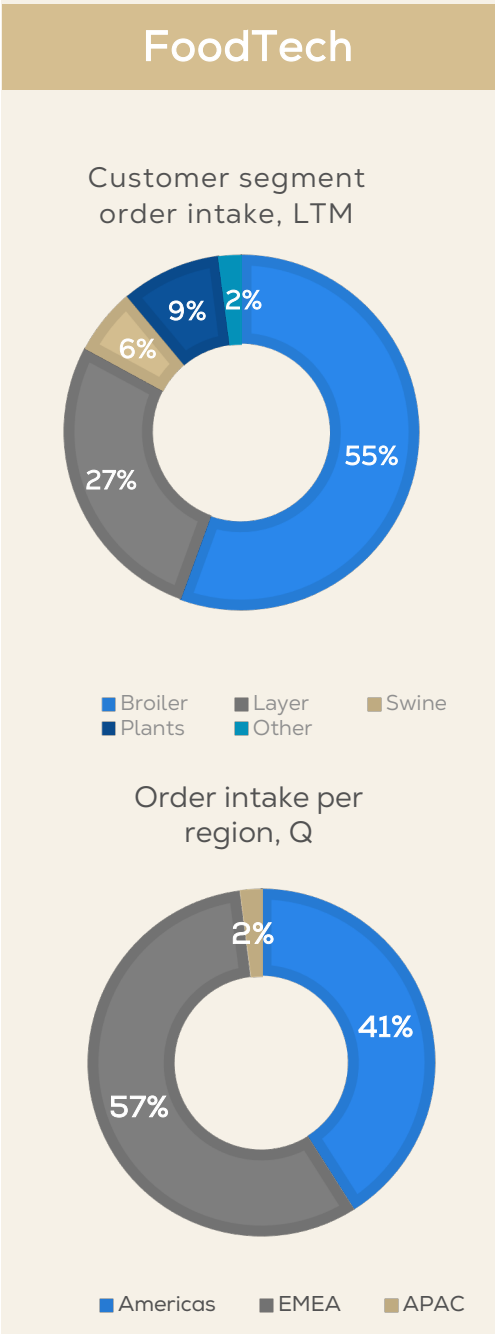
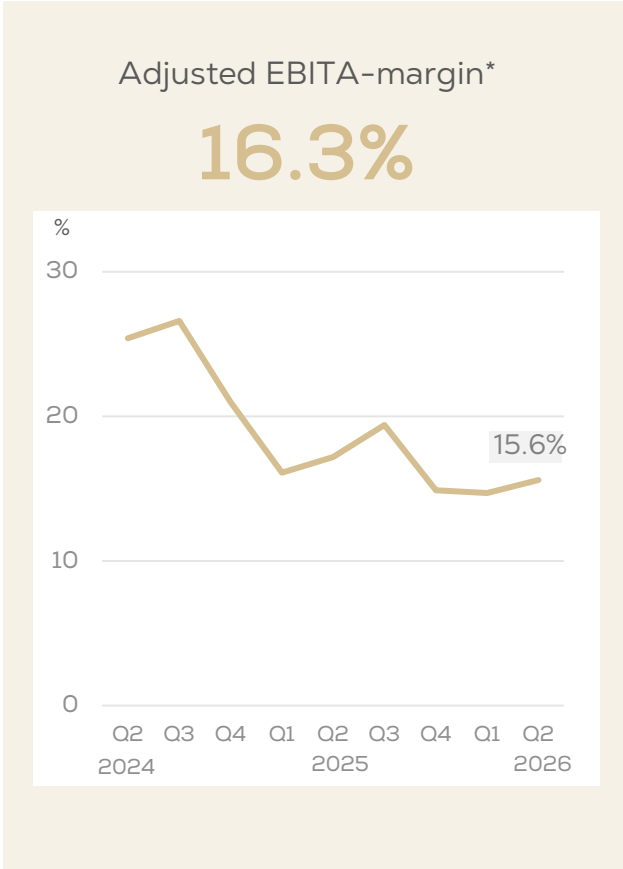
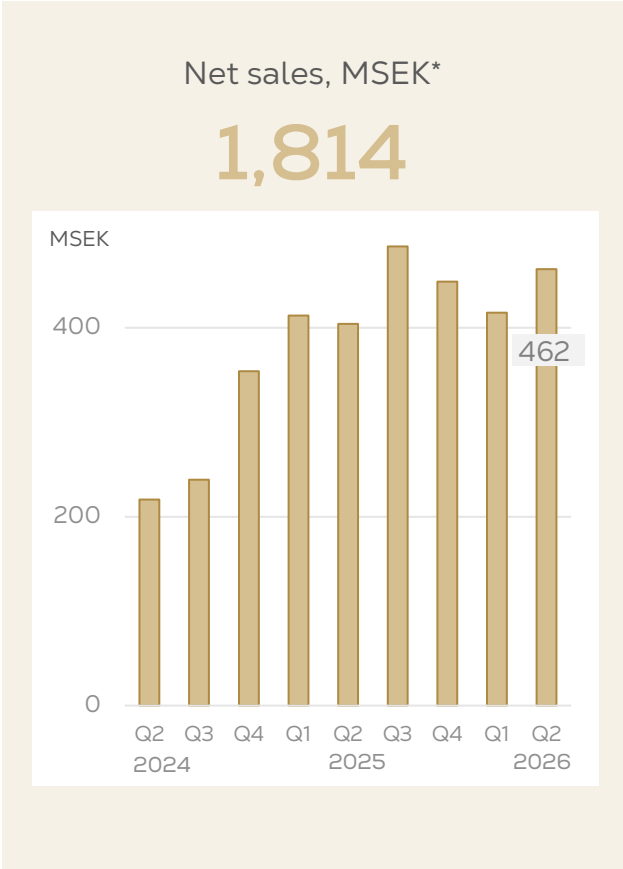
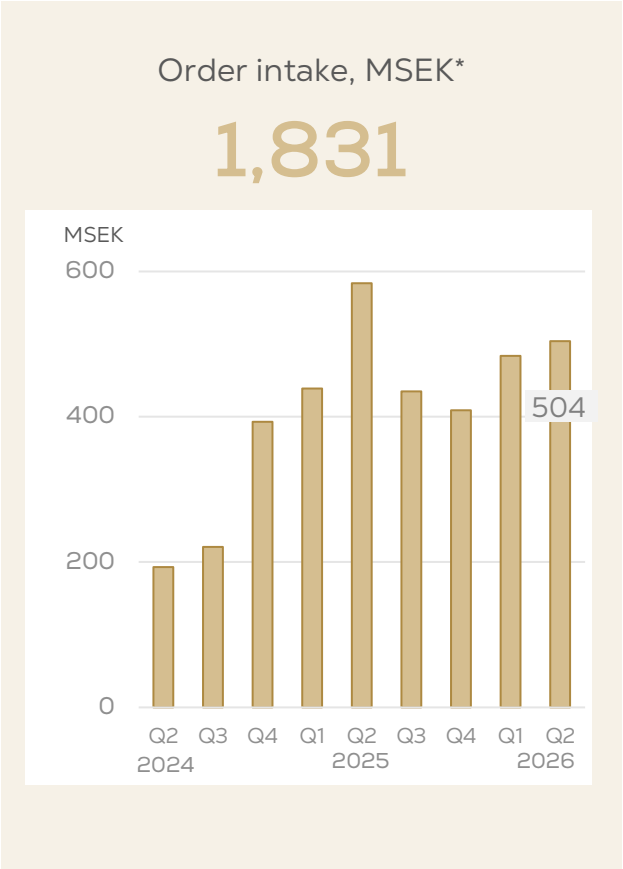


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A world leader in digitalizing the food supply-chain



A focused digital offering

Controllers

Offering



Automate, monitor, optimize environments with digital connectivity capabilities

Customers

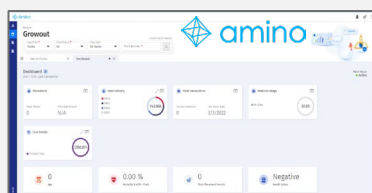
Farmers, integrators & dealers

+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)

31

+15%

36

Q1 2025

Q1 2026

~SEK 650 bn

Food supply chain digitalization 2034

~SEK 30 bn

TAM for our offering

~SEK 1.75 bn

FoodTech NS 2025

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





Appendix Group

Operational execution progressing as planned

Group

- **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			

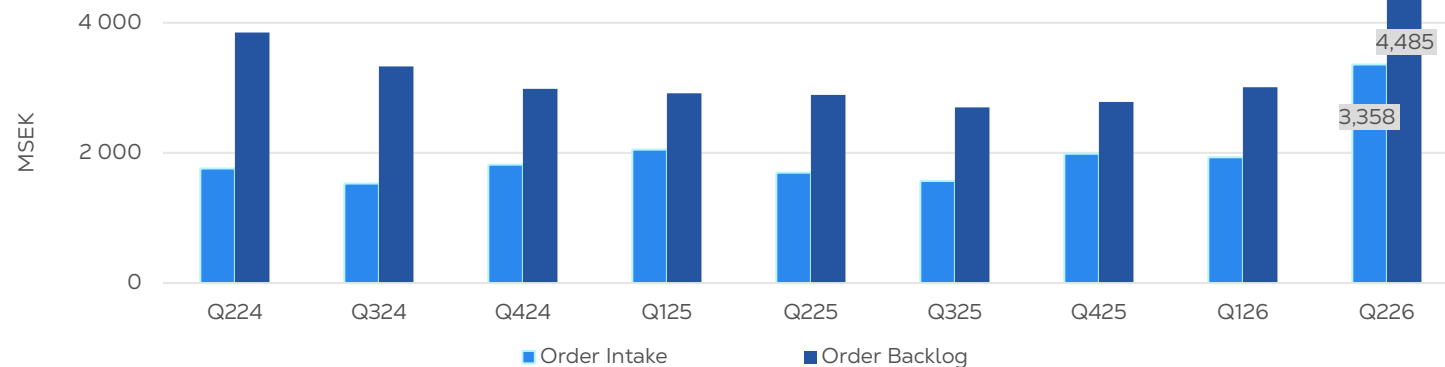




Appendix AirTech

Exceptional demand

Order intake & backlog

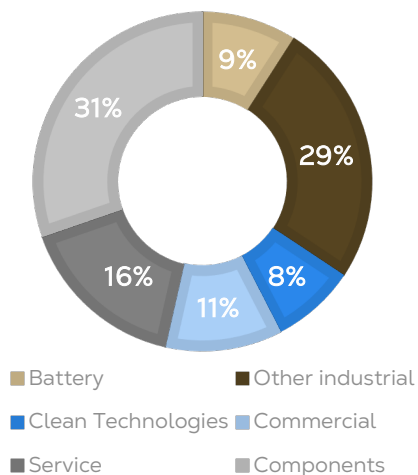


Market outlook 2026*

AirTech



Customer segment order intake, LTM



→ 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)
- CT¹ – stable demand, supported by all regions

→ Order backlog increased

→ Book-to-bill: 1.7



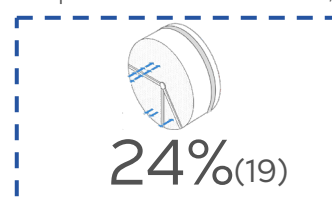
Strengthened profitability

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



Components share of net sales, Q2



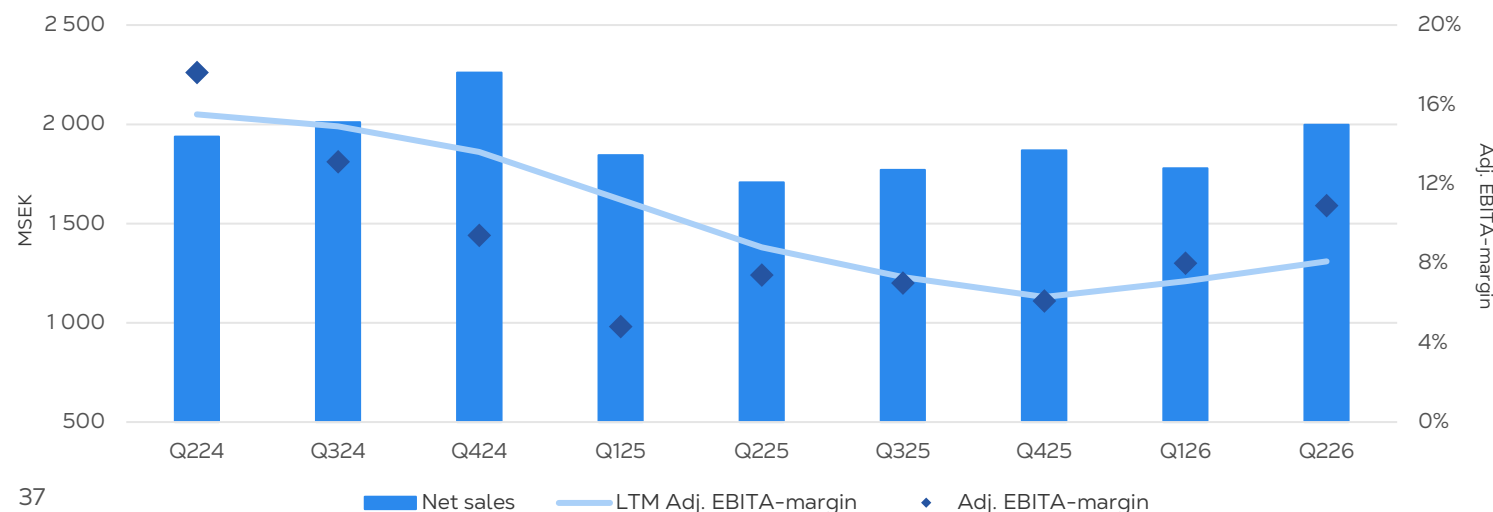
→ Net Sales increased;

- 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

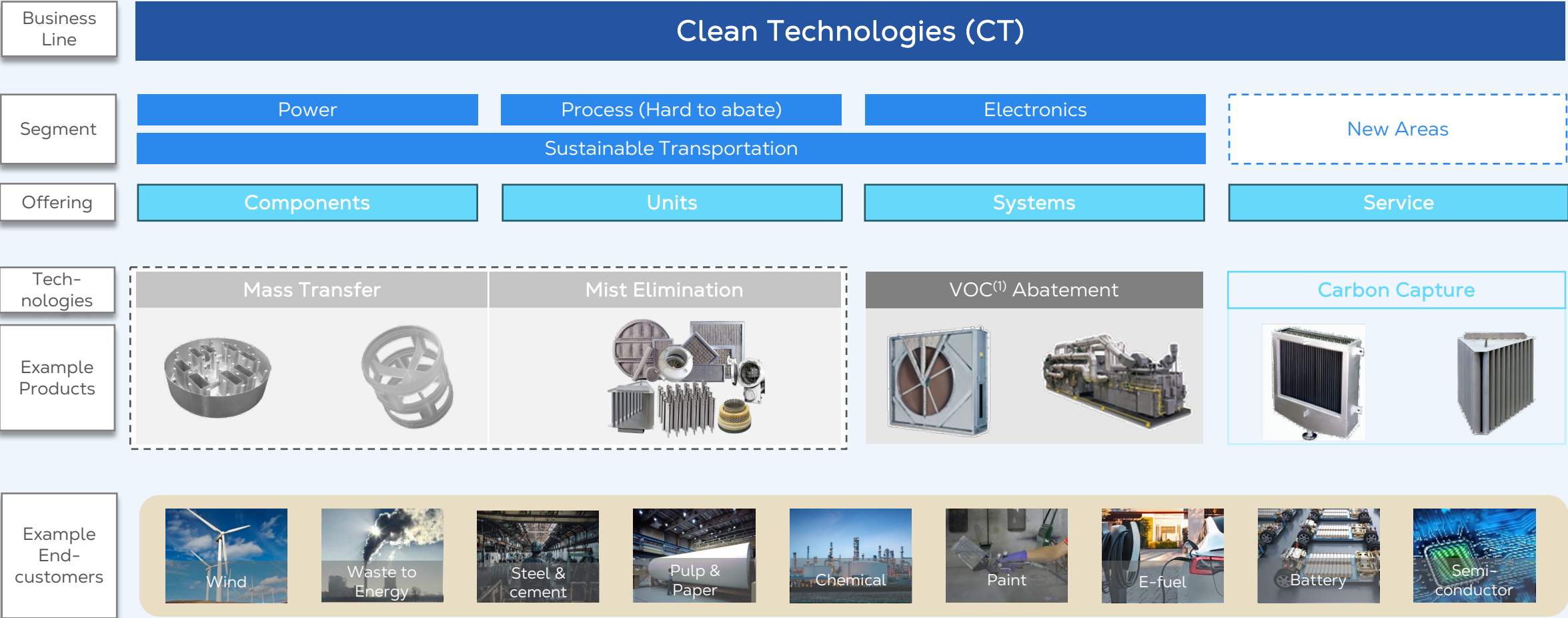
Net sales & adj. EBITA-margin



* Acquisitions & divestments



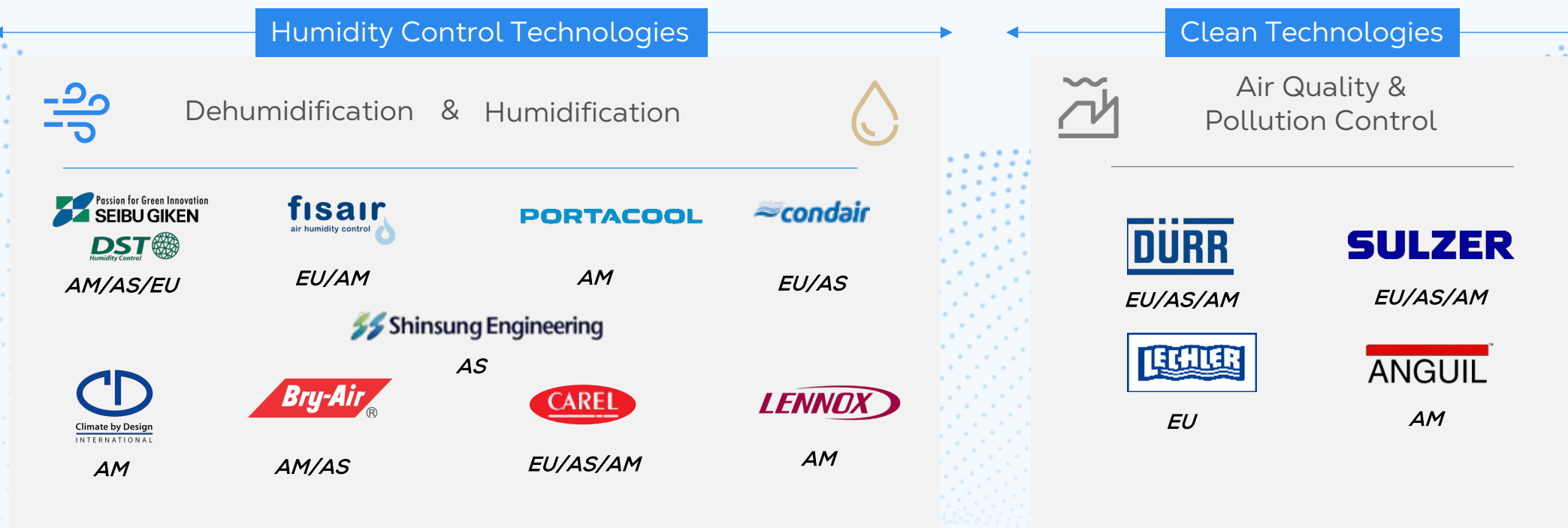
Overview of Munters Clean Technologies



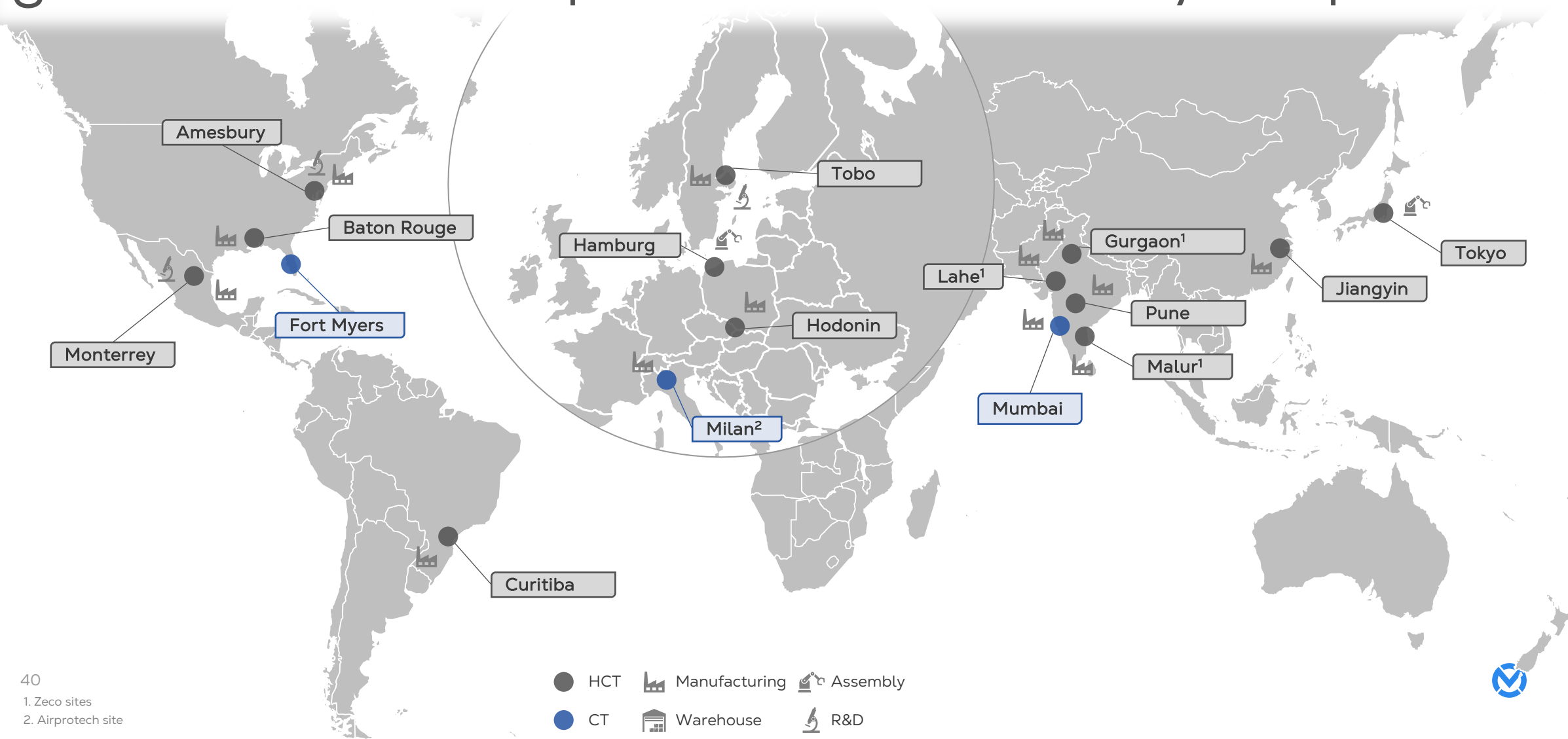
Notes: 1. Volatile Organic Compounds

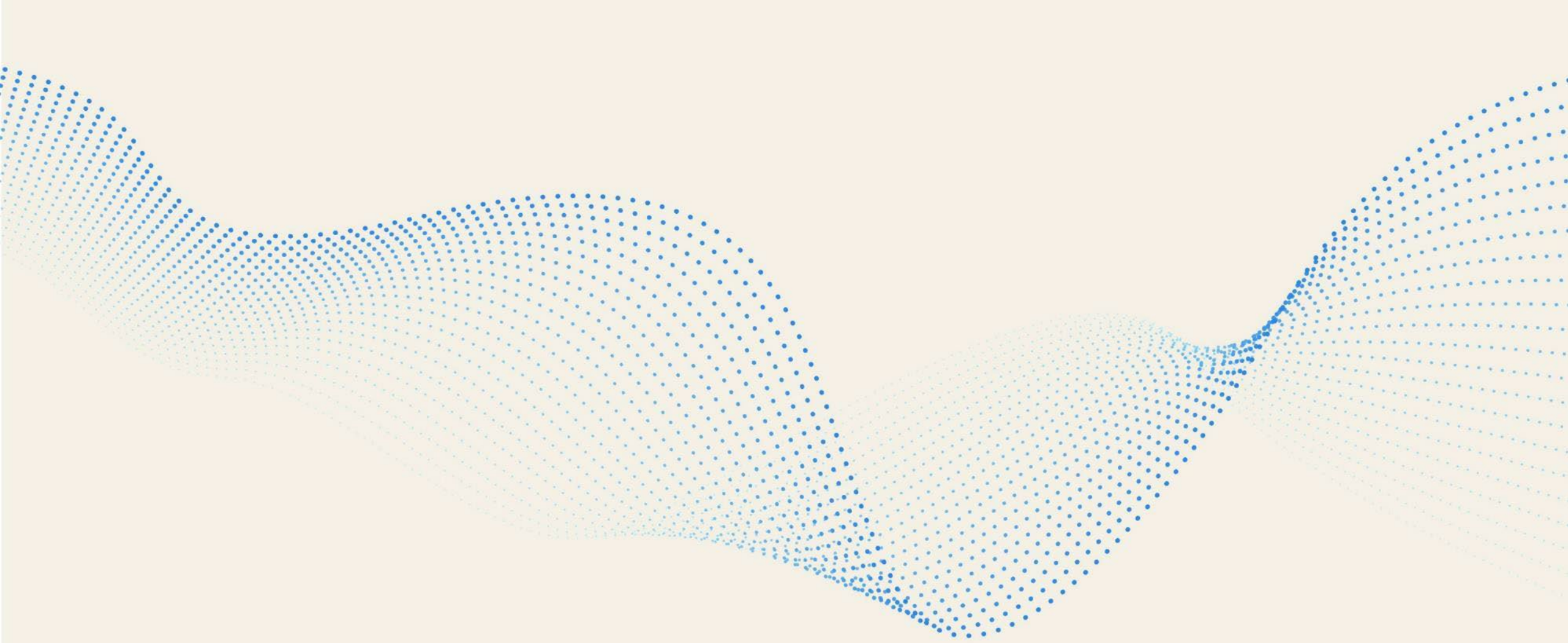


Fragmented market with numerous smaller, local players



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

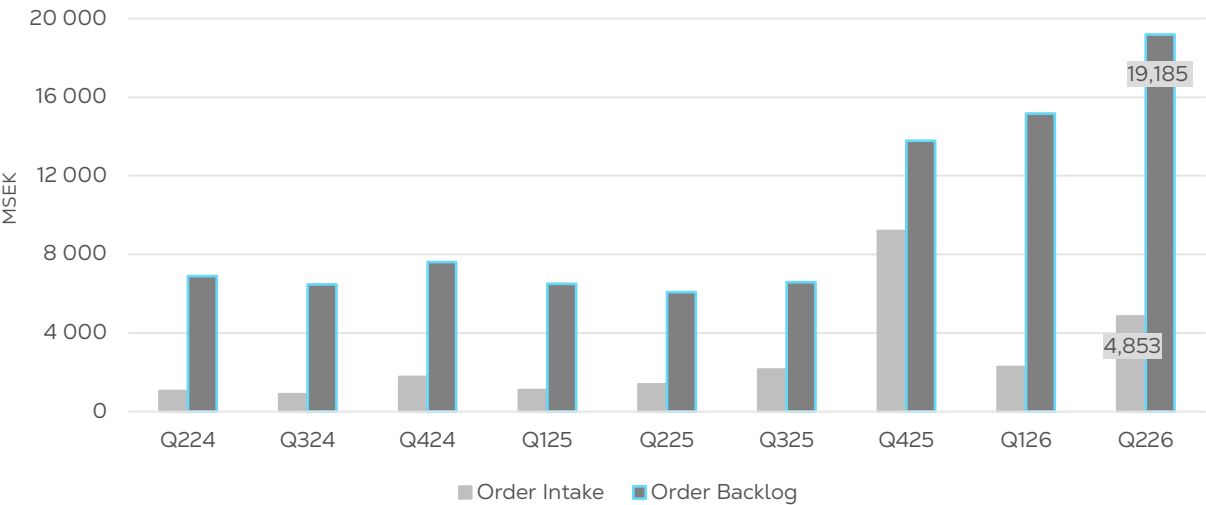




Appendix DCT

Continued strong demand

Order intake & backlog

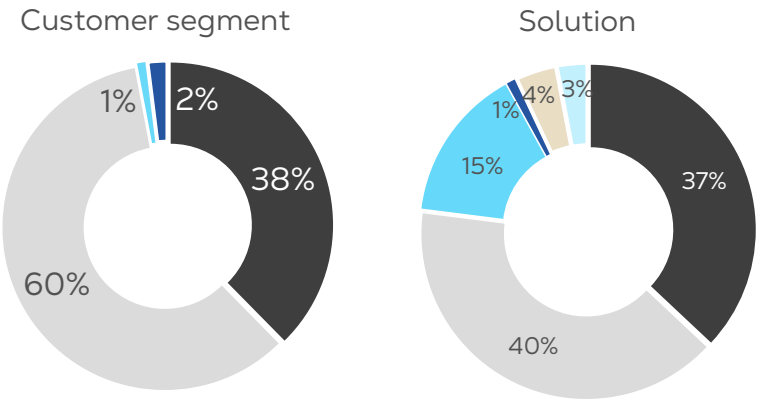


- Order Intake increased;
(currency effects, -18%)
 - strong demand across the product portfolio, reflecting ongoing investments in data center capacity
 - announced order of BSEK 2.0 from US collocator for CRAHs & CDUs
- Order Backlog increased;
 - deliveries mainly in 2026 & 2027

Market outlook 2026*

DCT

Order intake split, LTM



→ Book-to-bill: 3.6

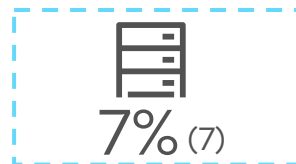
* This reflects the company's assessment of market demand for FY 2026, based on current market indications and the information available at the time of this report.

*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



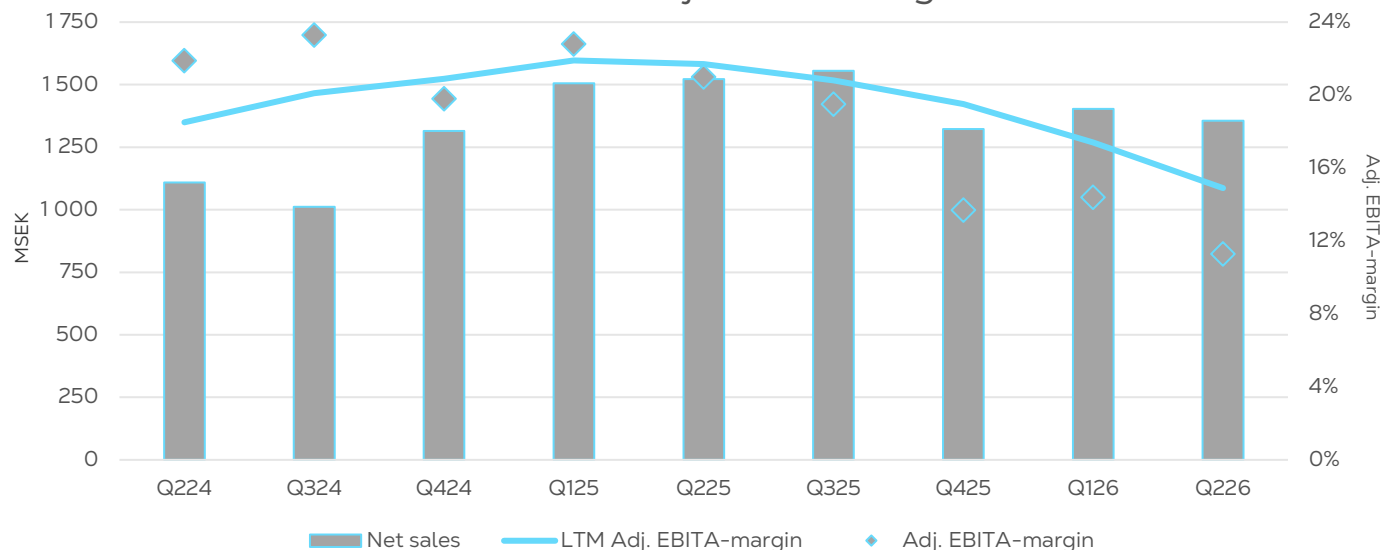
→ Net Sales declined;

- 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

Net sales & adj. EBITA-margin



A scalable and flexible global footprint

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.



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.



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

Selma, Texas

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



Curitiba, Brazil

Curitiba, Brazil

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

Bowin, Thailand

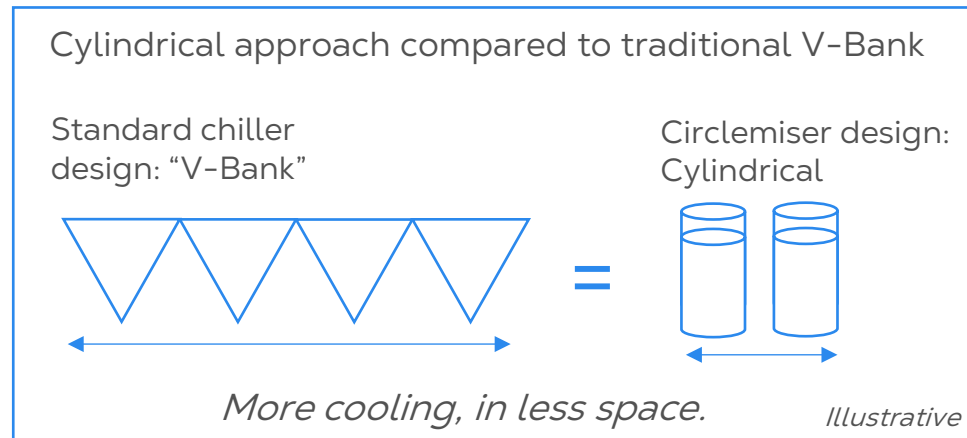


Circlemiser: A new standard in AI cooling optimization

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:



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.



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



Data center cooling



Production ramp-up

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

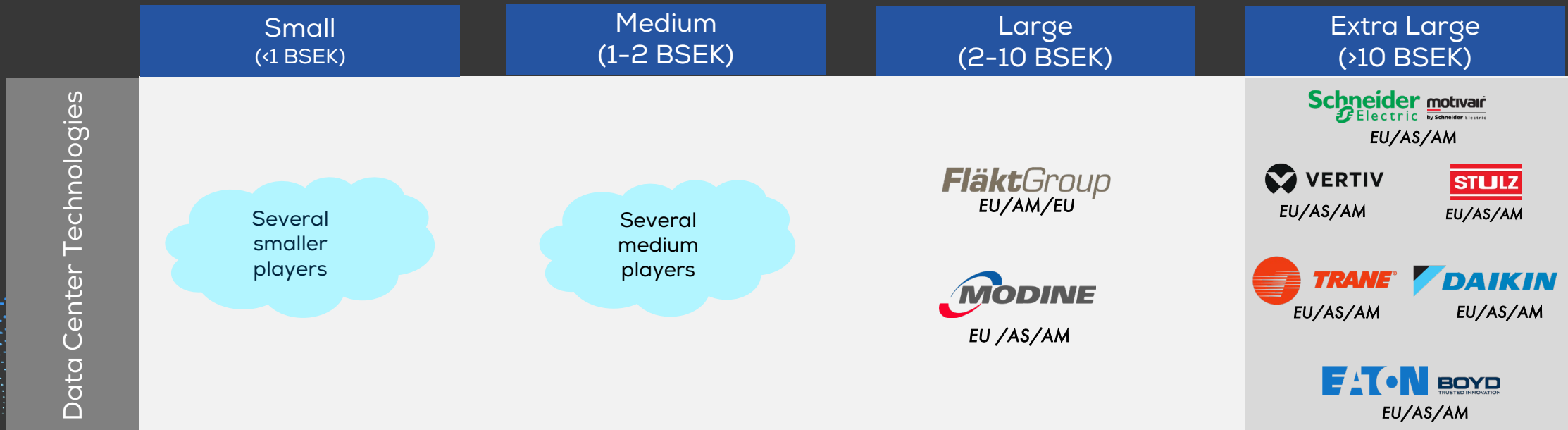
Continued investments

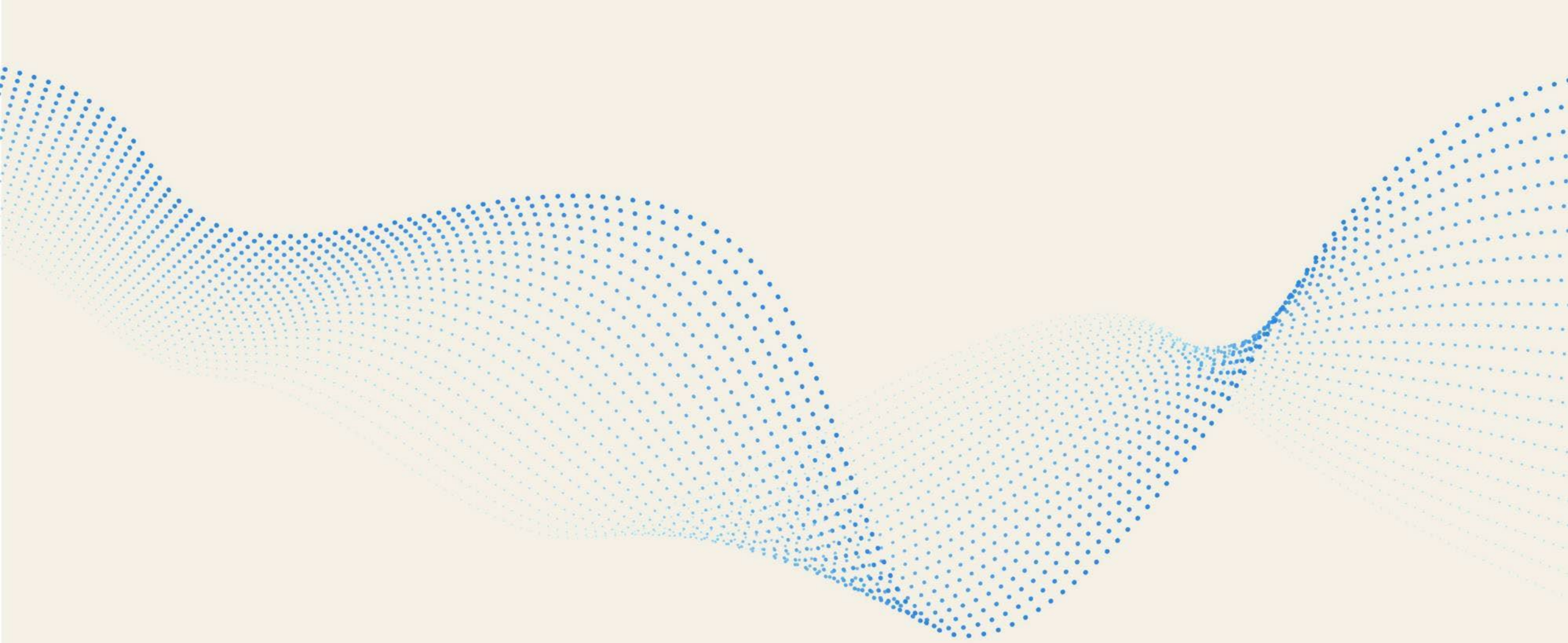


- Increased capex to support future demand
- Production transition risk
- Pressure on talent acquisition and retention

Selection of market players – Munters well positioned for growth

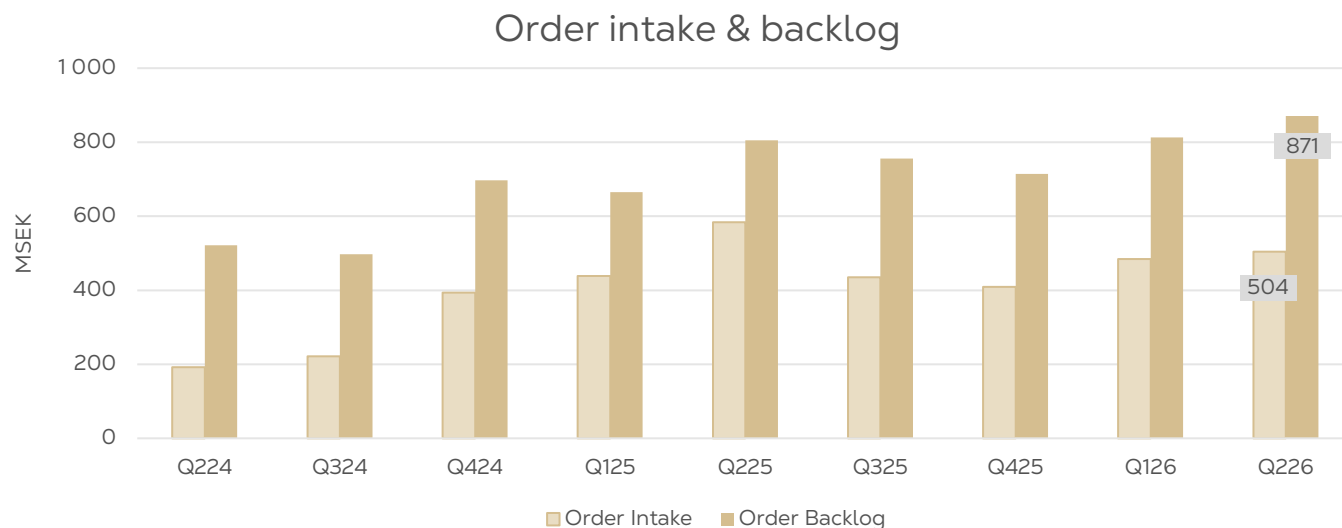
→ Munters fully specialized in data center cooling





Appendix FoodTech

Strong backlog – delayed project awards

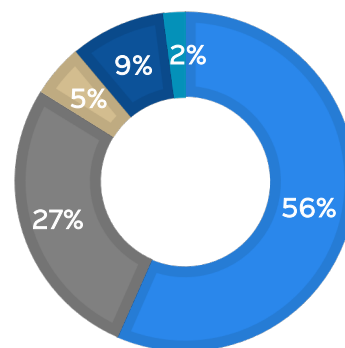


Market outlook* 2026

FoodTech



Customer segment order intake, LTM



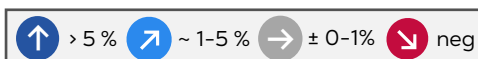
■ Broiler ■ Layer ■ Swine ■ Plants ■ Other

→ **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



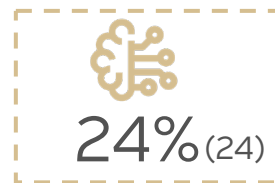
* This reflects the company's assessment of market demand for FY 2026, based on current market indications and the information available at the time of this report.



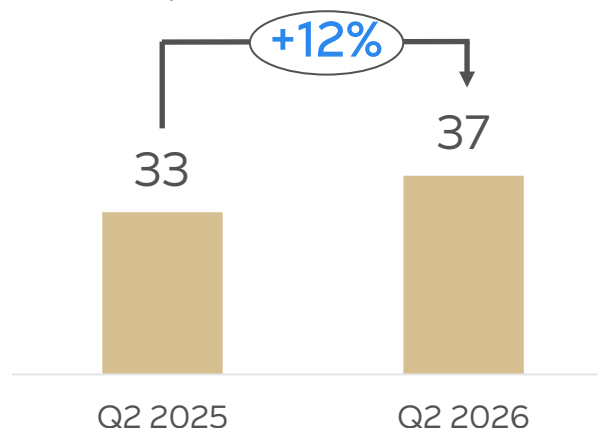
Healthy margin

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



Development of ARR Q2** (MUSD)



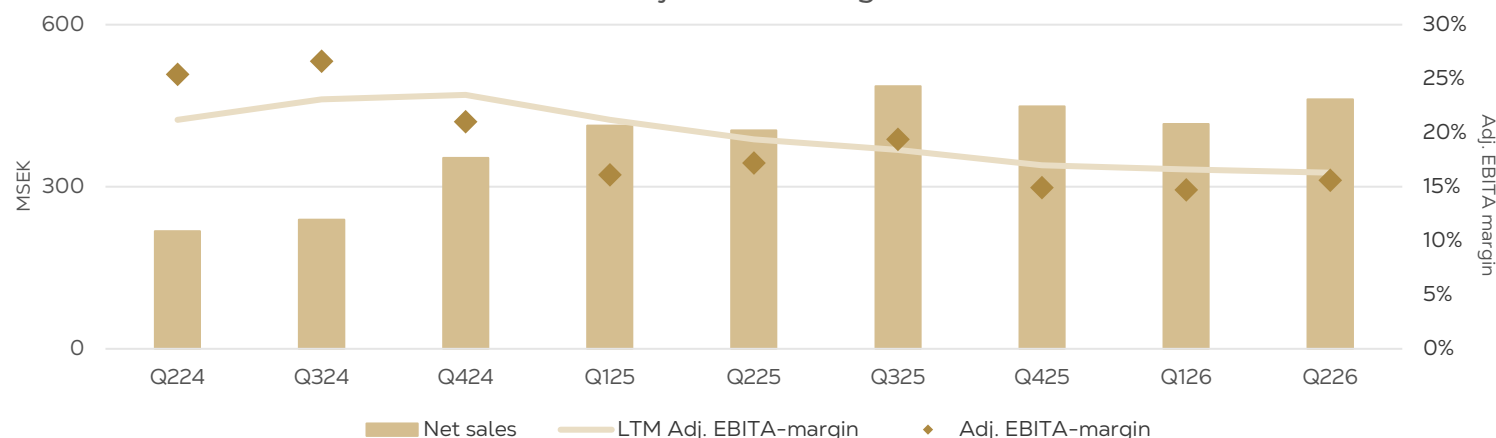
→ Net Sales increased;

- 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

Net sales & adj. EBITA-margin

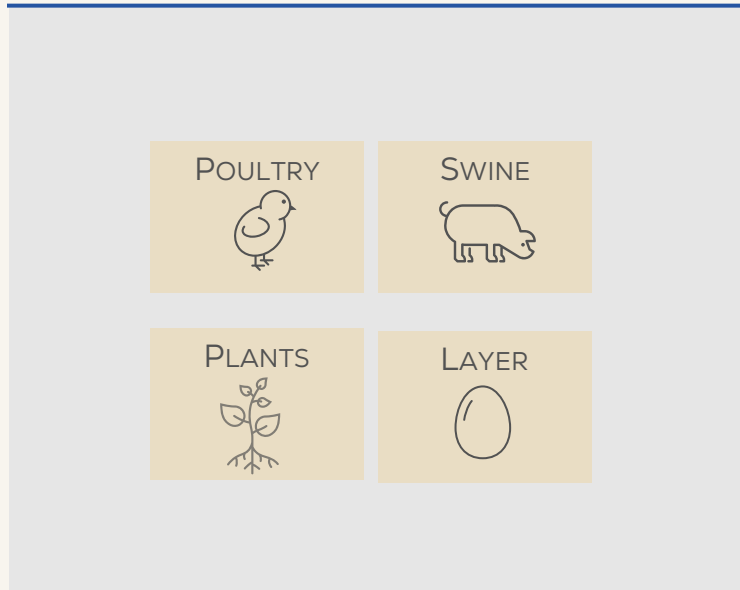


* Acquisitions & divestments

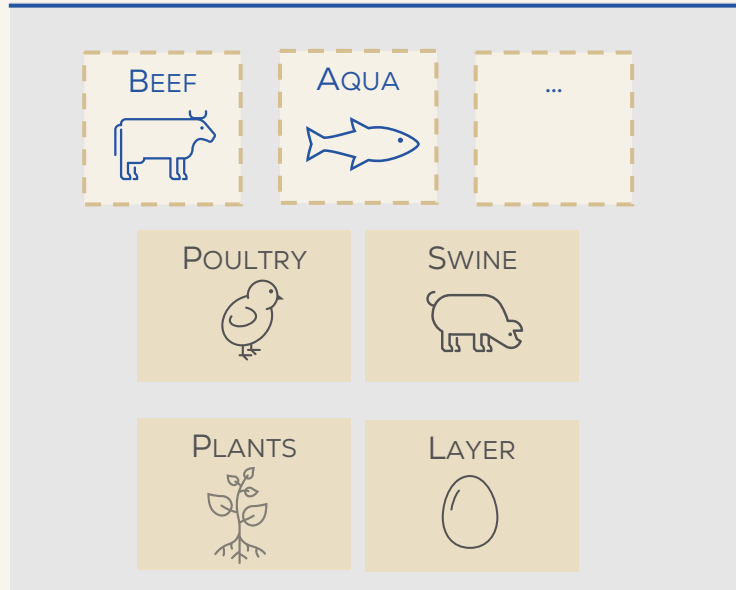
** ARR = Recurring revenue in the month multiplied by twelve

FoodTech on a journey of accelerated growth

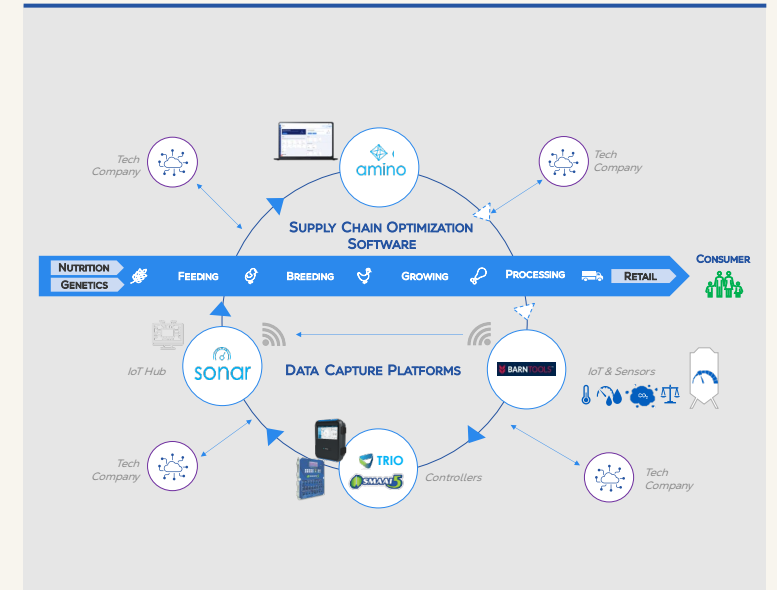
1. Developing existing segments



2. Replicating into new segments, geographies and customers



3. Partnerships with technology leaders



4. Moving with speed and being the first mover

- Customer penetration
- Data capture
- Innovation/ development

ENABLERS

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

Our controller portfolio

ROTEM®
a Munters company

Acquired 2011



Segments

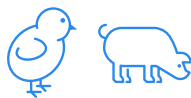


Main current markets



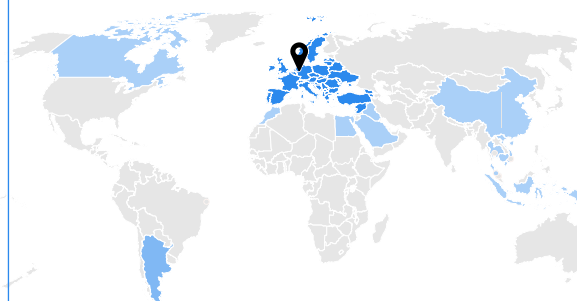
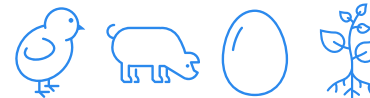
inoBram®
a Munters company

Acquired 2023



Hotraco Group
Part of Munters

Acquired 2024



AEI
Part of Munters

Acquired 2024



Digital business - added value



IoT & Sensors



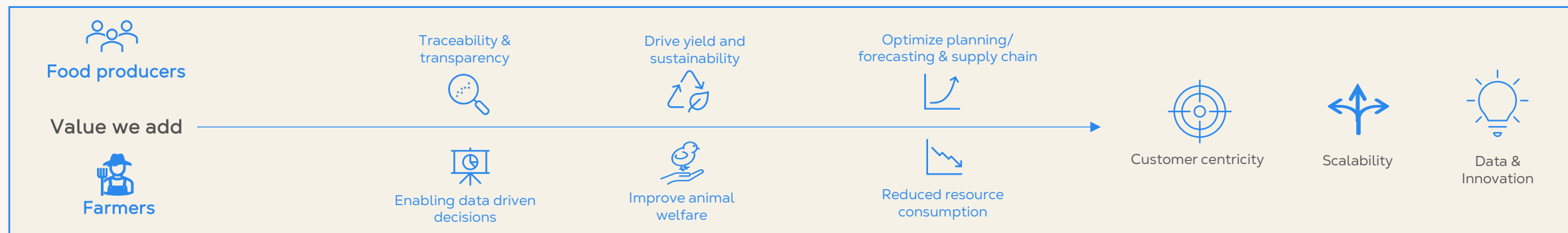
Controllers



Software

Sold direct to food producers and
via partners to farmers

Sold direct to C-suite food
producers



What

How

Agenda

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



Exploring a potential divestment of FoodTech

Group

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

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

OPTiFARM

Speria launch - accelerate digital growth

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

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

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

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

Geoclima: 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



Commercial synergies



Operational efficiencies



Technology integration



Strengthened market positions

FY25 struct. growth

Order intake:

+13%

Net sales:

+9%

Adj. EBITA

+8%



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



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

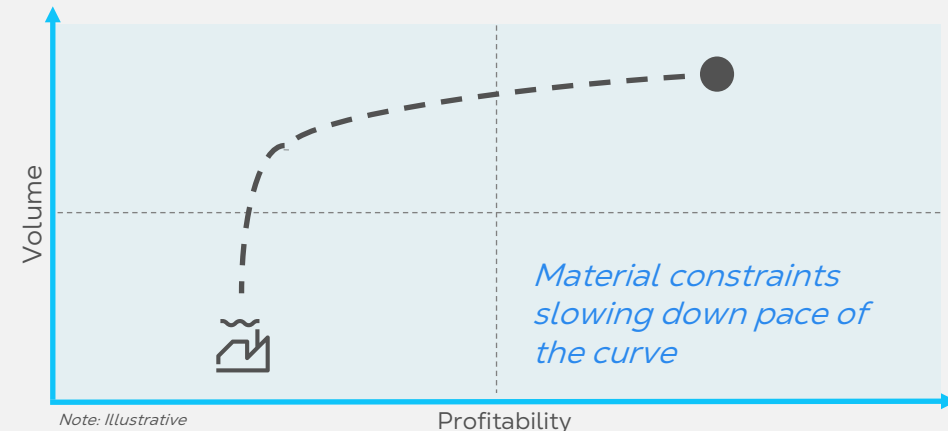
Increased footprint by ~60%

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



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

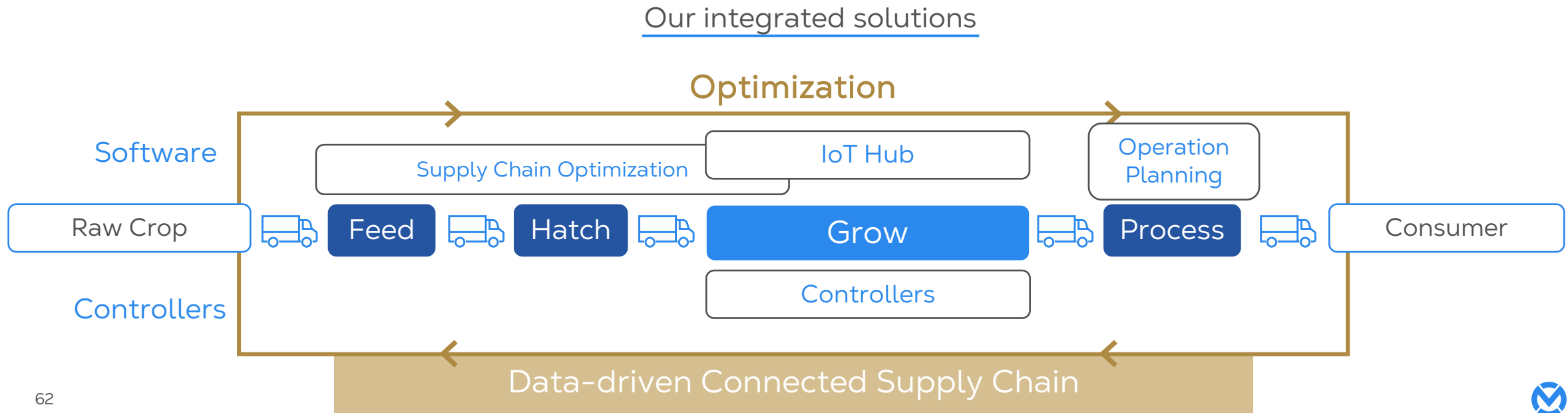
Connected, global solutions with clear synergies

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



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