Munters

Q2 – Investor Presentation

Munters – July 2026

Investor Relations

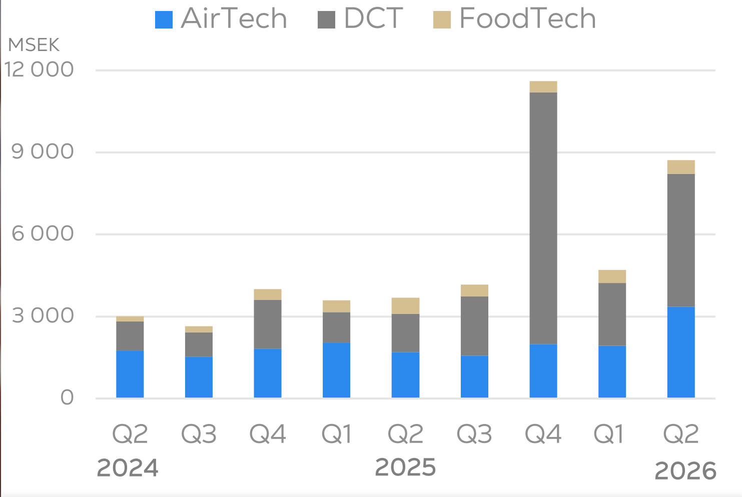
This presentation contains forward-looking statements that reflect Munters current expectations on future events and Munters financial and operational development. Although Munters believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance 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



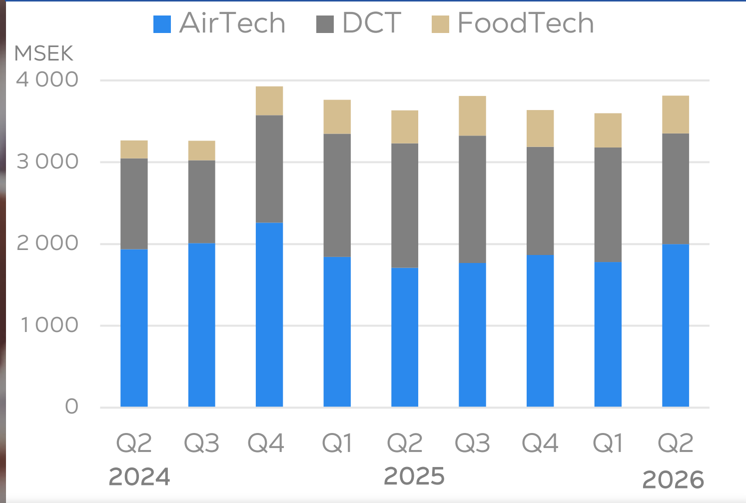
Order intake, +137% (+144% org.,-7% currency)

- 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

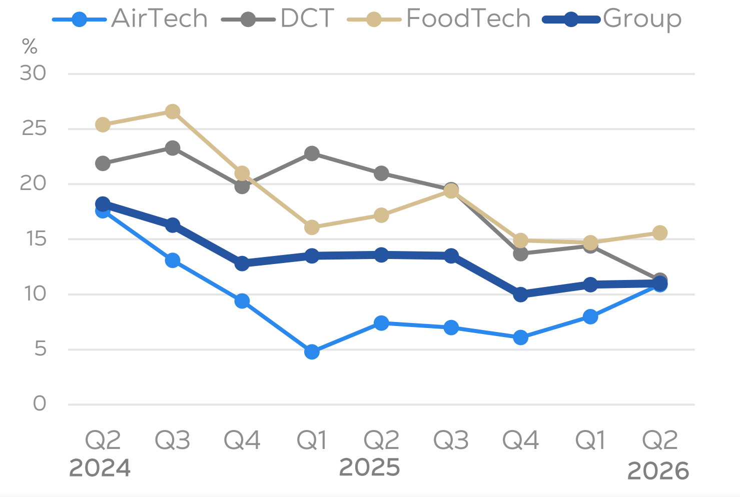
Q2: Increased net sales



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

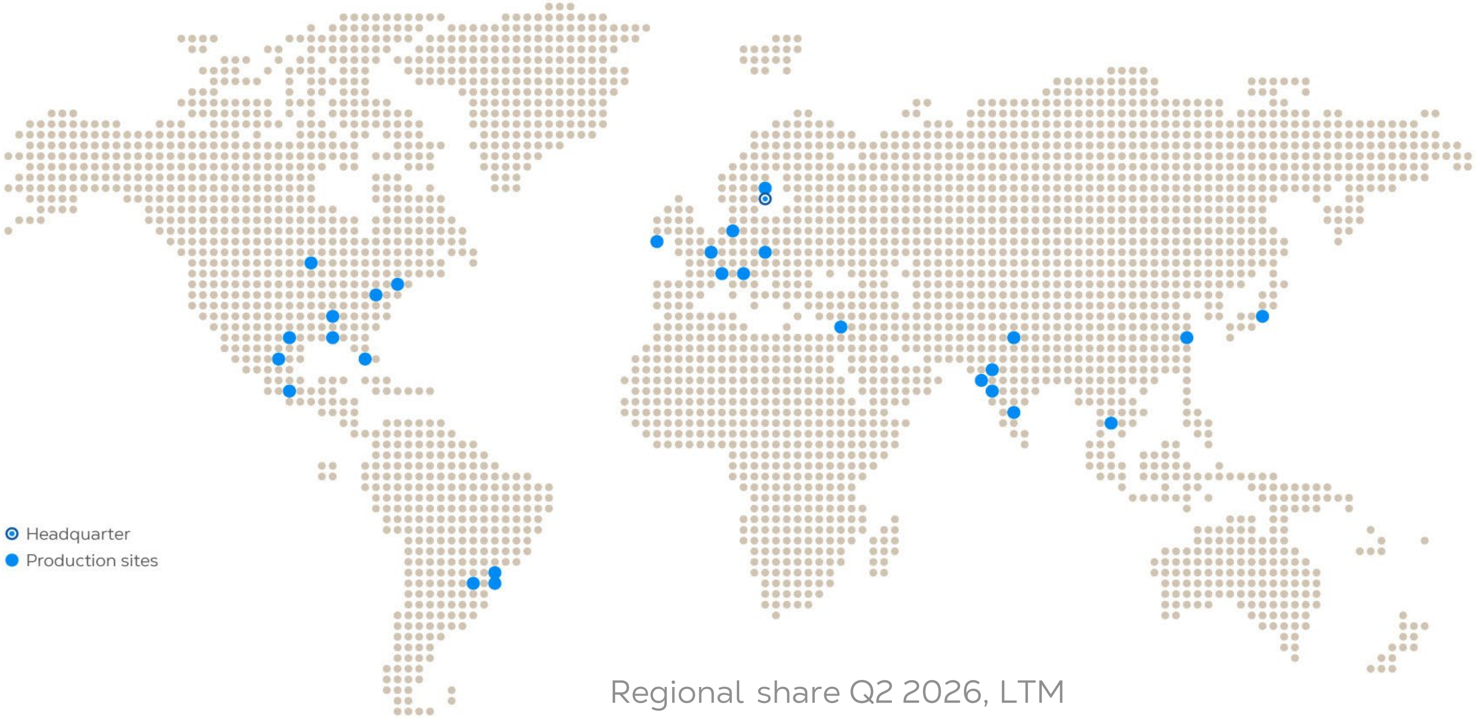


Adj. EBITA-margin: 11.0% (13.6)

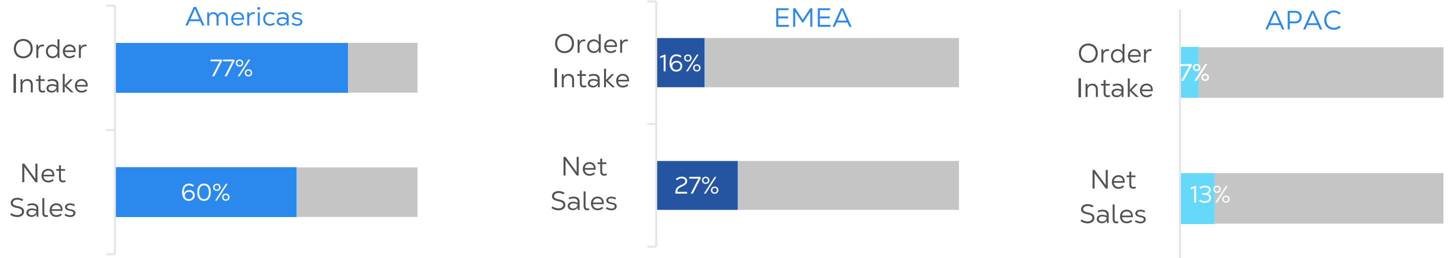
- – DCT: declined, production burdened by components shortages as well as product mix, tariffs, increased material costs & cont. investments
- – FT: remained healthy, cont. investments
- + AT: improved, higher volumes, cost-saving measures & the absence of dual-site costs
- EBIT margin: 10.0% (10.0)

AT = AirTech, DCT = Data Center Technologies, FT = FoodTech, BA = business areas
*Large orders announced through press releases

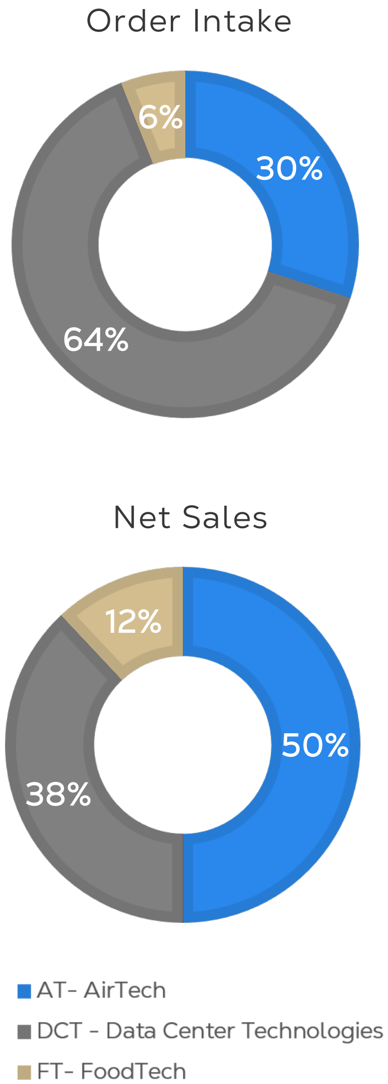
World leader in energy-efficient climate solutions



Regional share Q2 2026, LTM



Business area share Q2 2026, LTM



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

Note: Figures includes discontinued operations.

We secure mission-critical industries

Net sales per business area – Q2 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

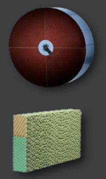
Customer segments

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



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

FoodTech

Digital Technologies

Controllers | Software (SaaS)

Segments

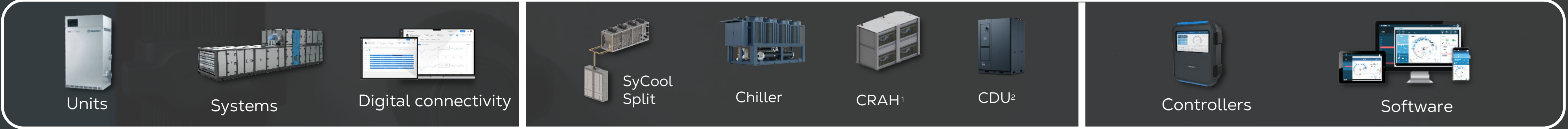
Broiler | Layer | Swine | Plants

Solutions

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

Software for food supply chain optimization

Selection of products



Service (AirTech)

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

Service (Data Center Technologies)

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

Service (FoodTech)

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

The above products are examples of products in the Munters offering
[1] CRAH – Computer Room Air Handler
[2] CDU - Coolant Distribution Units

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

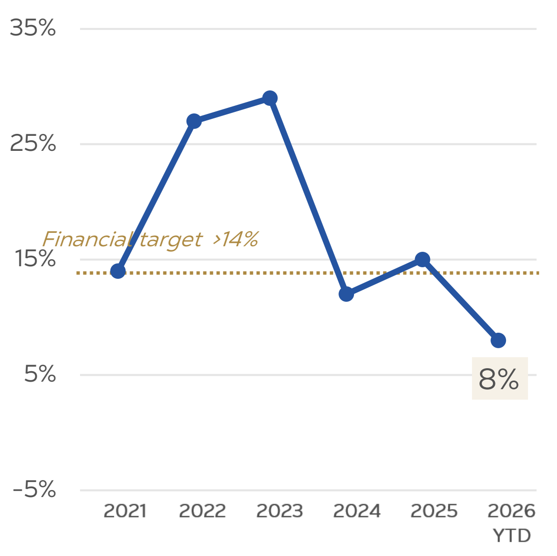
- Core/ Cosolidation
- Technology /Digital
- Service – string of pearls
- New growth areas

Structured process for M&A and integration with aligned workflows

Progression towards our financial & sustainability targets

Currency adj. growth

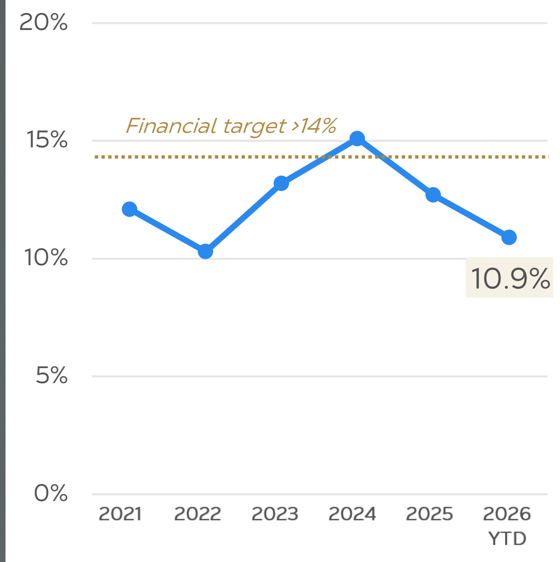
Q2: 8%



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

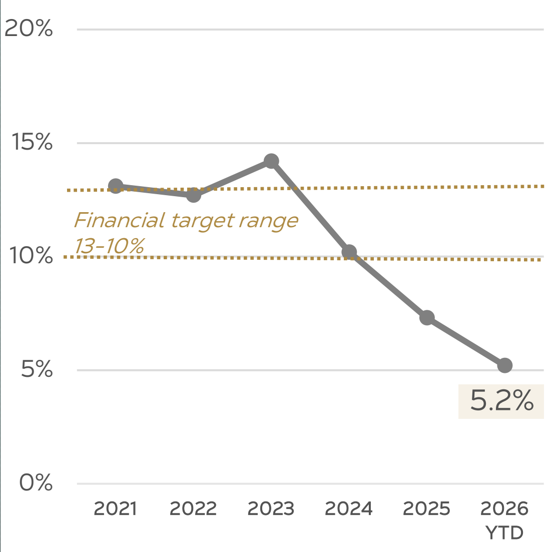
Adj. EBITA margin

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

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)

Note: Figures for 2020-2024 includes discontinued operations.

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

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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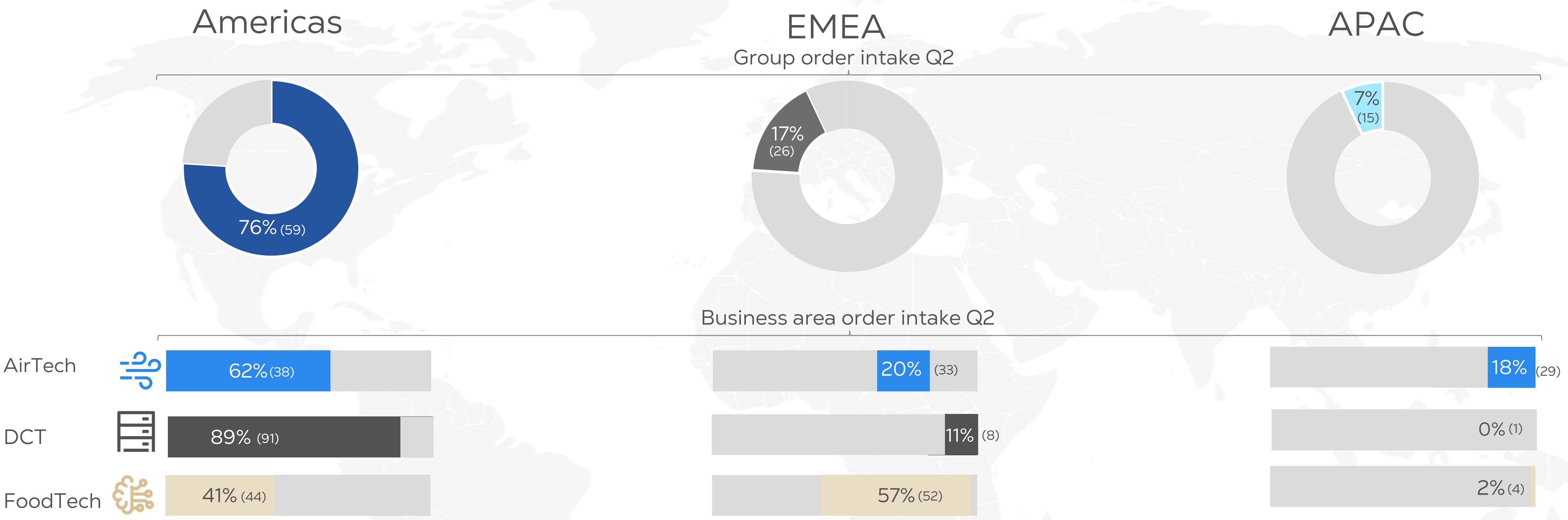
Favorable trend in several regions & end-markets



Americas

- 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

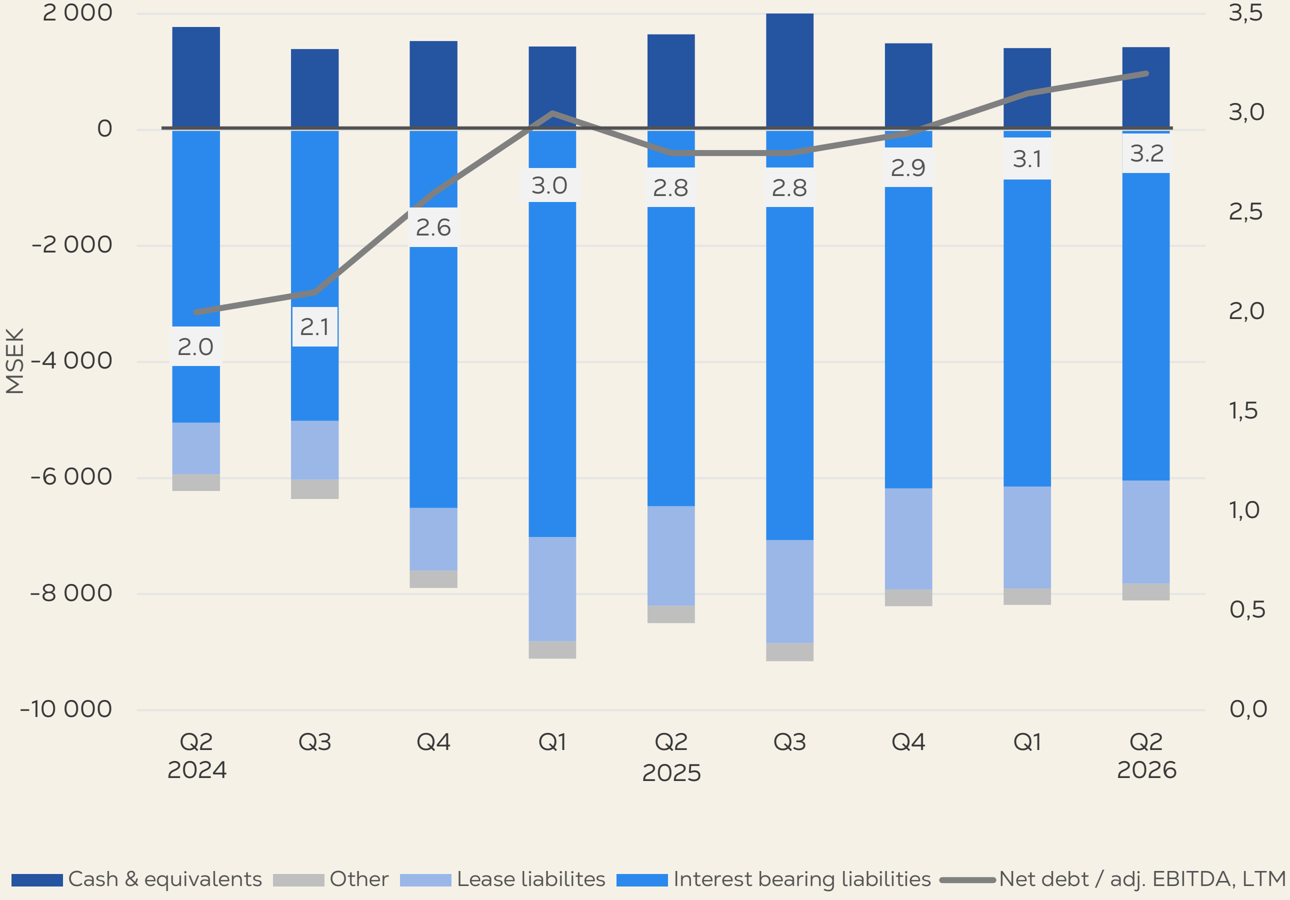
- AT: signs of improvement in China though cont. high competition, SEA & India growing
- DCT: good market outlook, especially SEA & Oceanic / Pacific
- FT: growing market - mix of maturity levels and business practices

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

Leverage ratio above ambition

Leverage

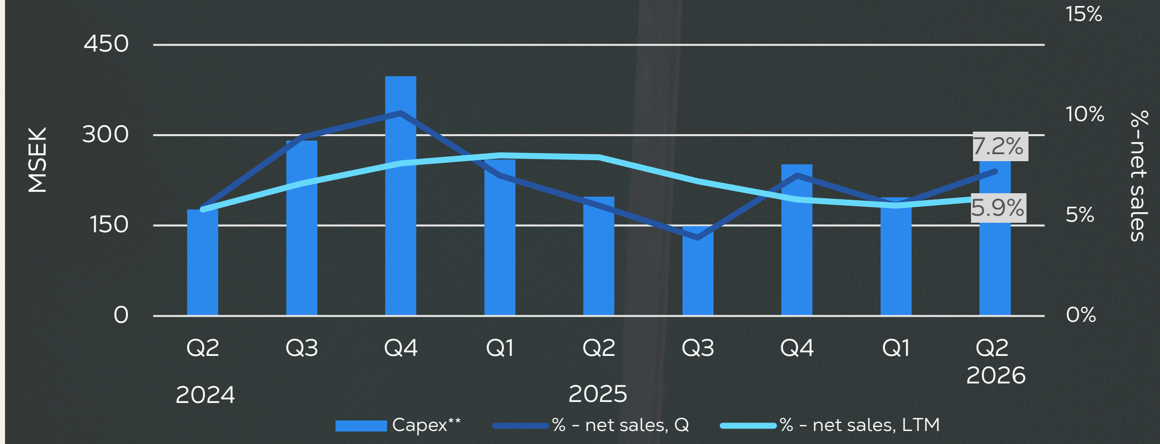
Development of leverage & net debt



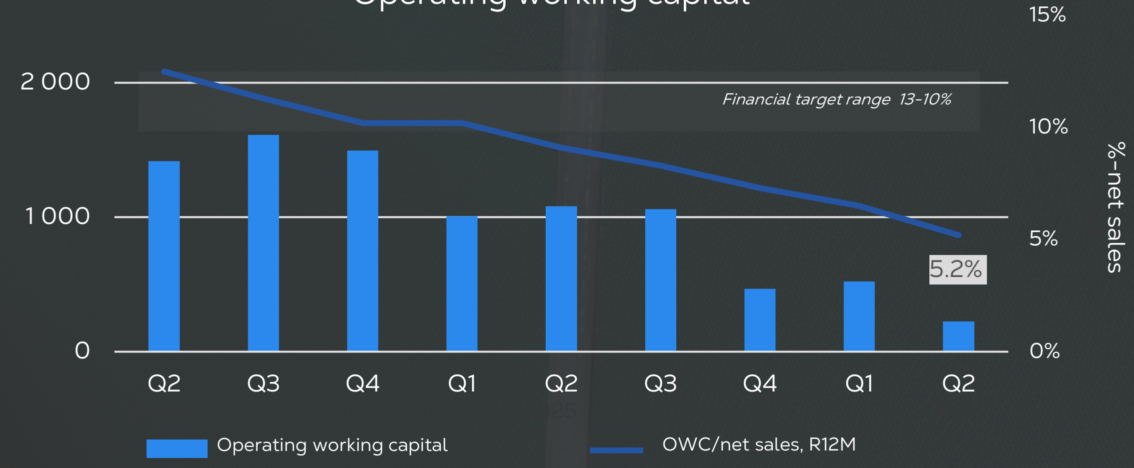
Business Outlook 2026 - Capex*

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

CAPEX



Operating working capital



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

* 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.

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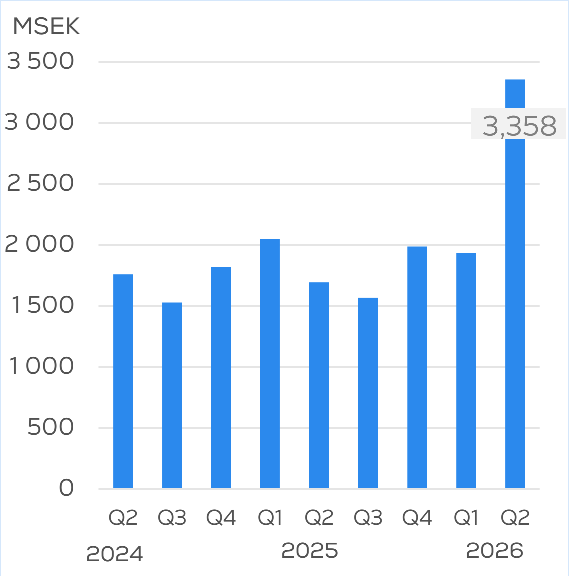
Global leader in air treatment for industry

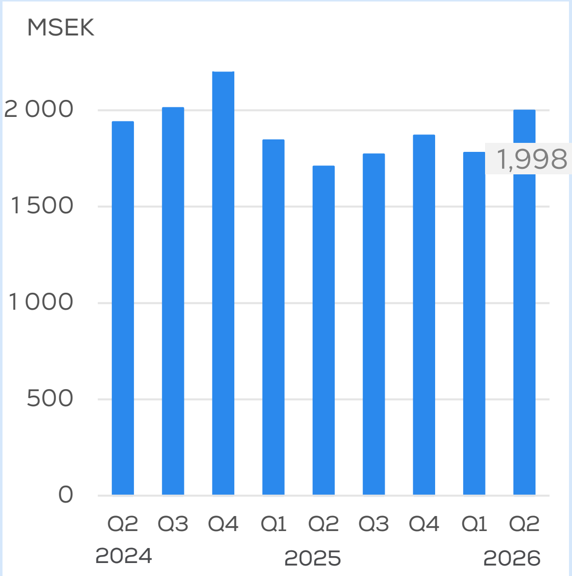
Order intake, MSEK*

8,843



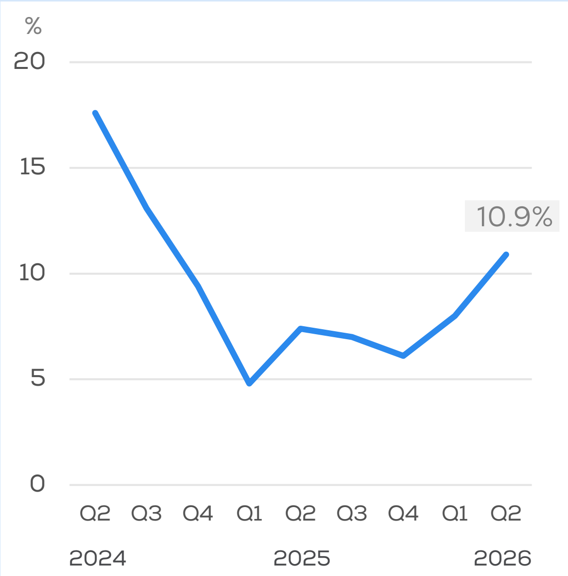
Net sales, MSEK*

7,416



Adjusted EBITA margin*

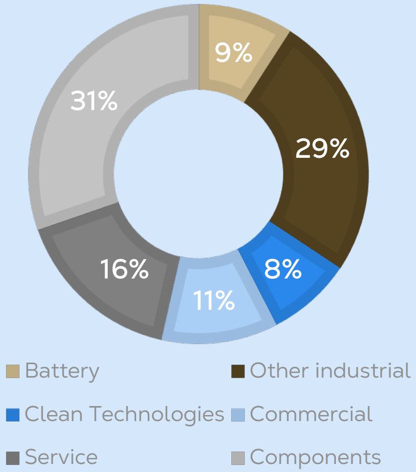
8.1%



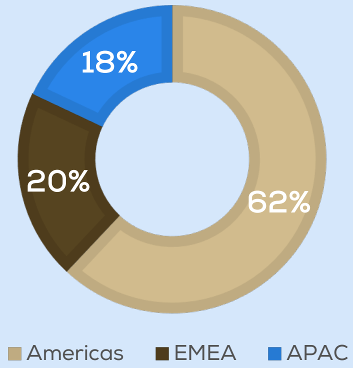
Financial figures Q2 2026
* LTM

AirTech

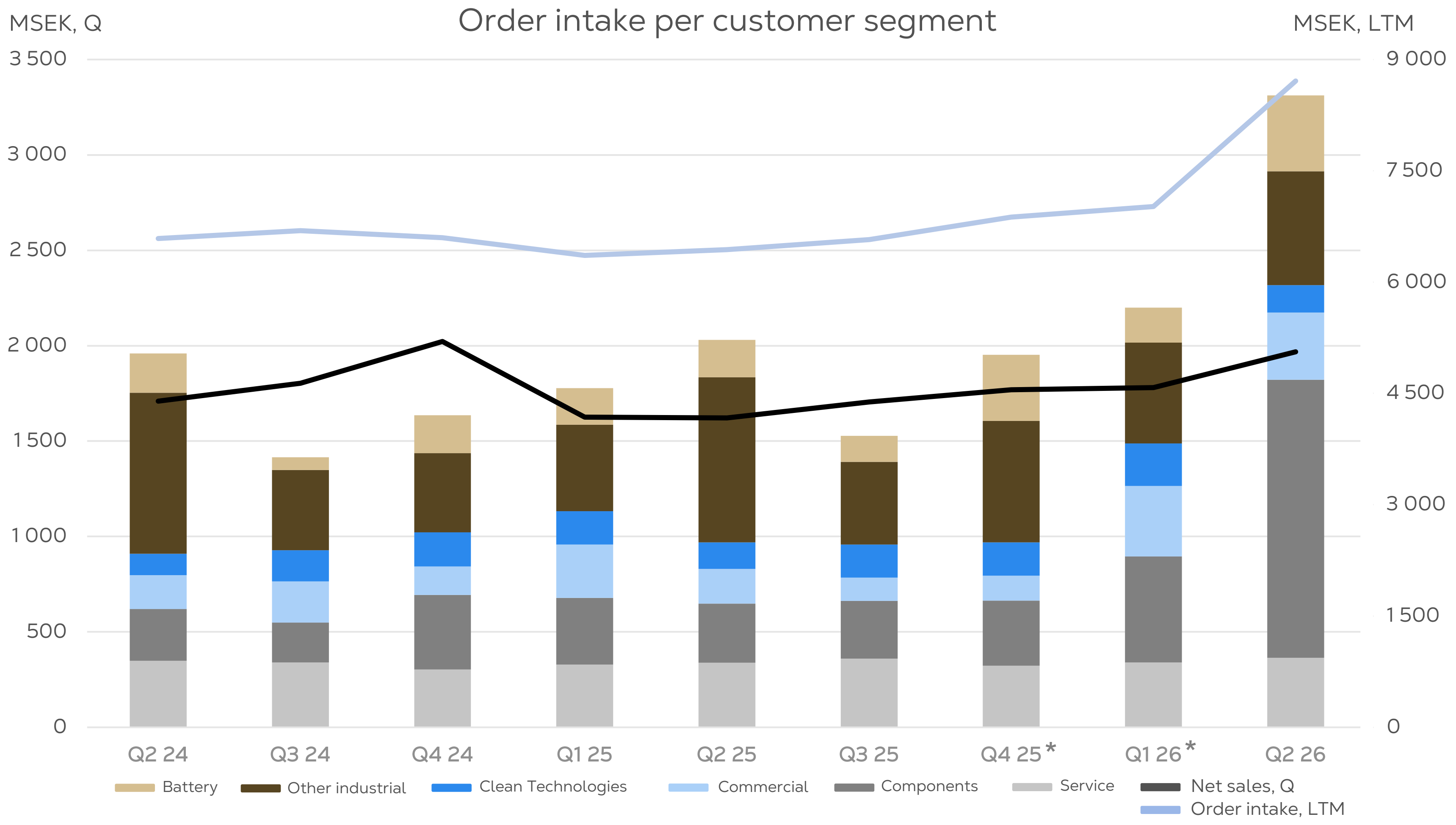
Customer segment order intake, LTM



Order intake per region, Q



Components driving growth in the quarter



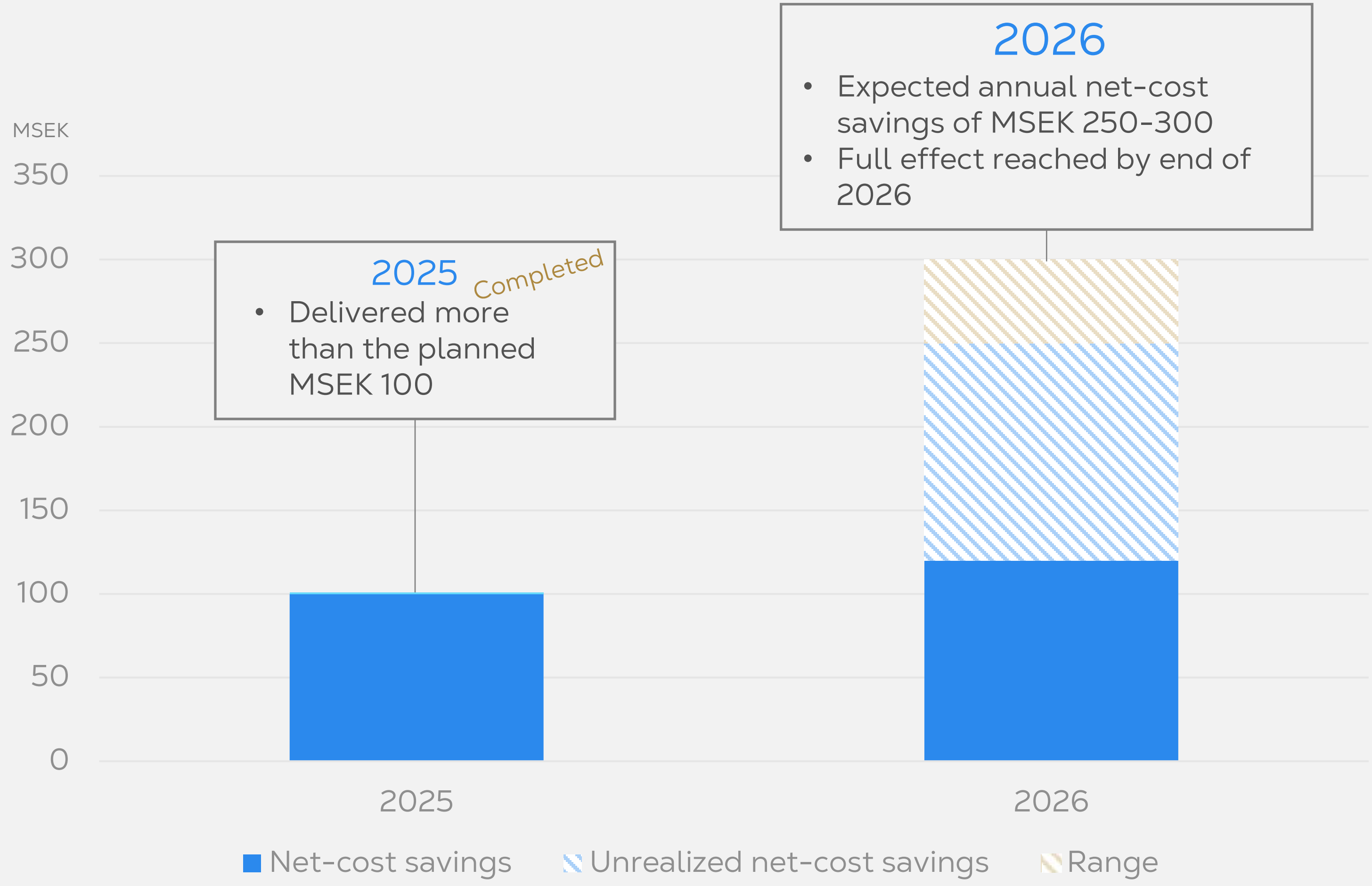
For comparability, figures have been adjusted for currency effects
* Adjusted for a one-off battery project order of MUSD 28 booked in Q4 and cancelled in Q1

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

AirTech: 2025 & 2026 cost-savings progressing as planned

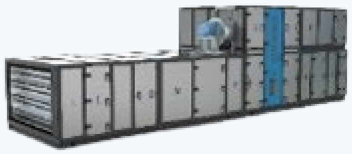


2026 efficiency measures

- 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

- High product quality & performance
- Rotor and media innovation

Rotors & Evaporative Pads

Units

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

ComDry, ML, MX, MCD

Systems

- Product quality and Performance
- Energy efficiency

DSS Pro, Pure, MX & ML Plus

Services

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

Agreements, Spares, Upgrades

Relationships

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

Knowledge

- Application and solution expertise
- Meet future climate needs

Other

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

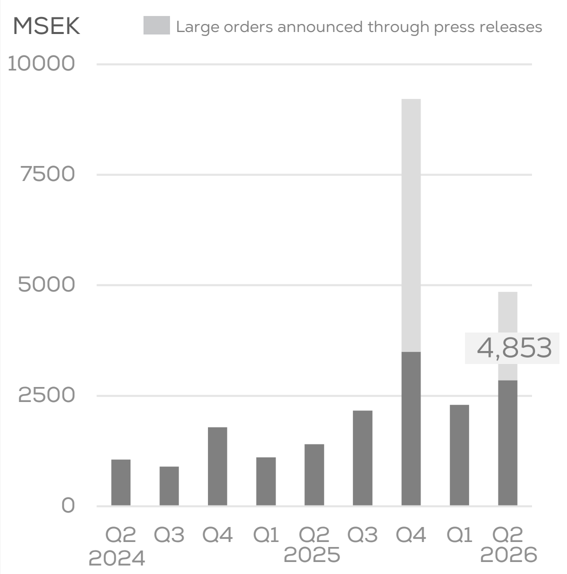
Agenda

Sustainable cooling solutions that facilitate digitization

Data Center Technologies

Order intake, MSEK*

18,525

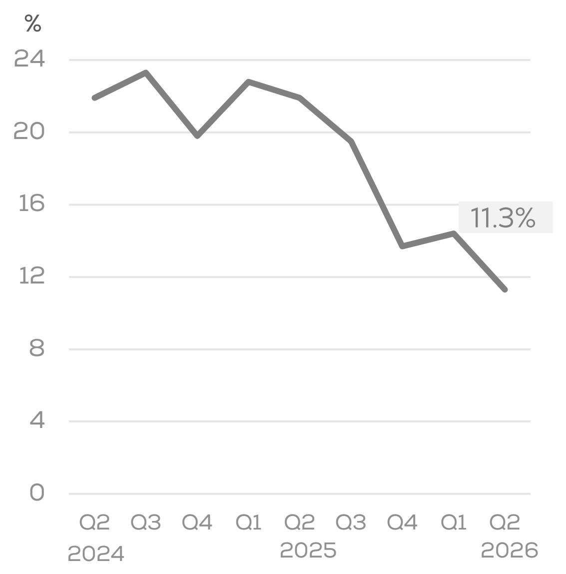


Net sales, MSEK*

5,637

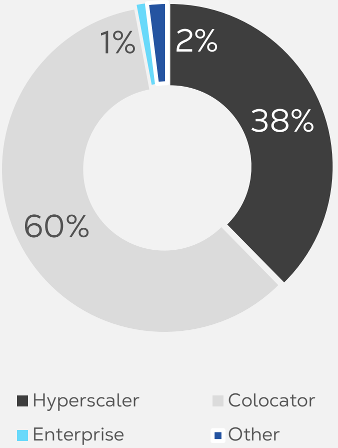
Adjusted EBITA margin*

14.9%

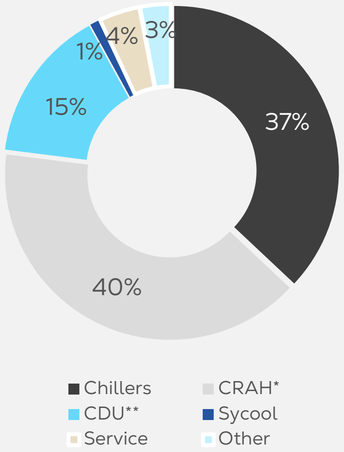


LTM distribution of order intake

Customer segment



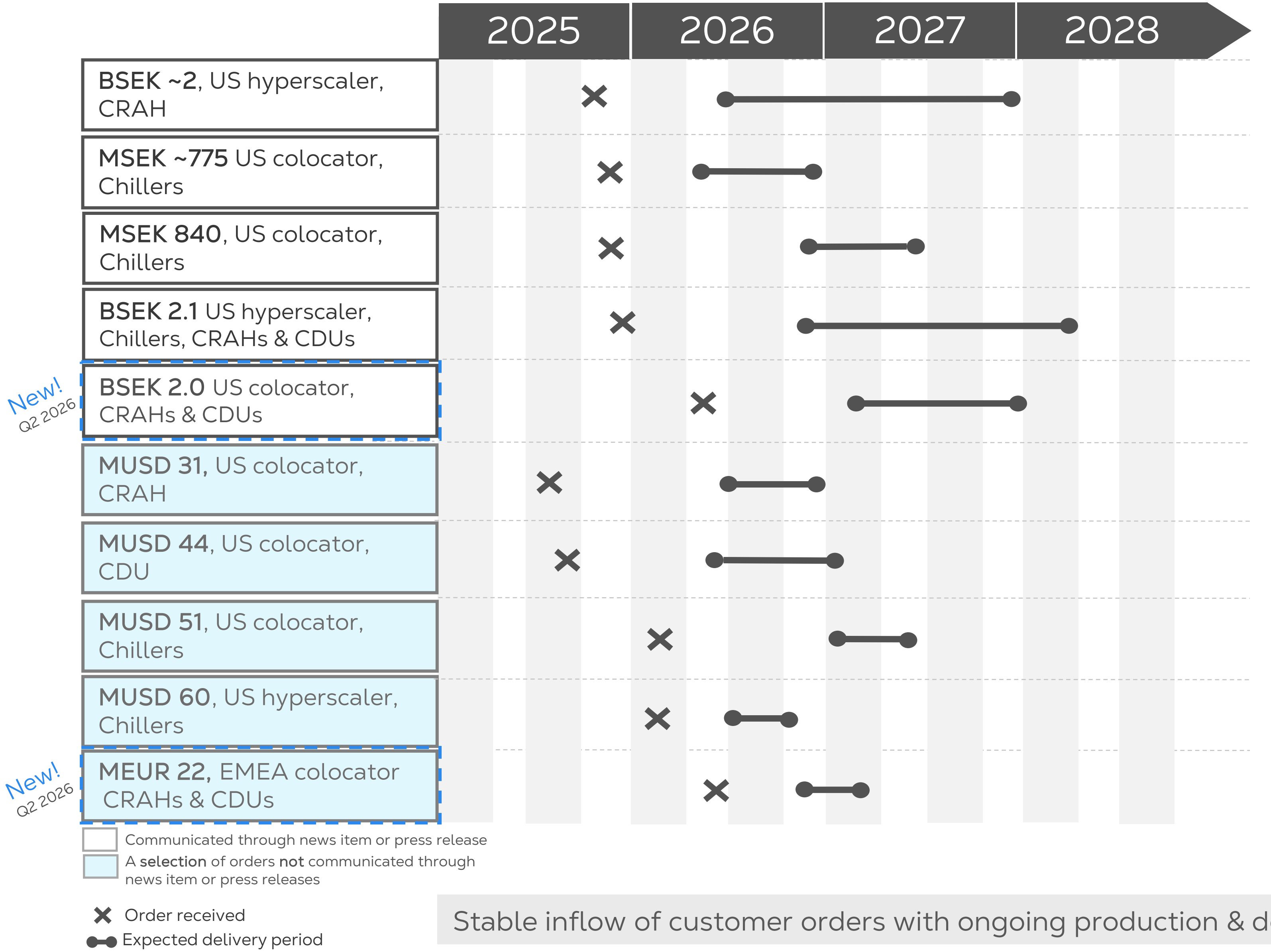
Technology



*Computer Room Air Handler
**Coolant Distribution Unit

Financial figures Q2 2026
* LTM

Order backlog - deliveries mainly in 2026 & 2027



Stable inflow of customer orders with ongoing production & delivery

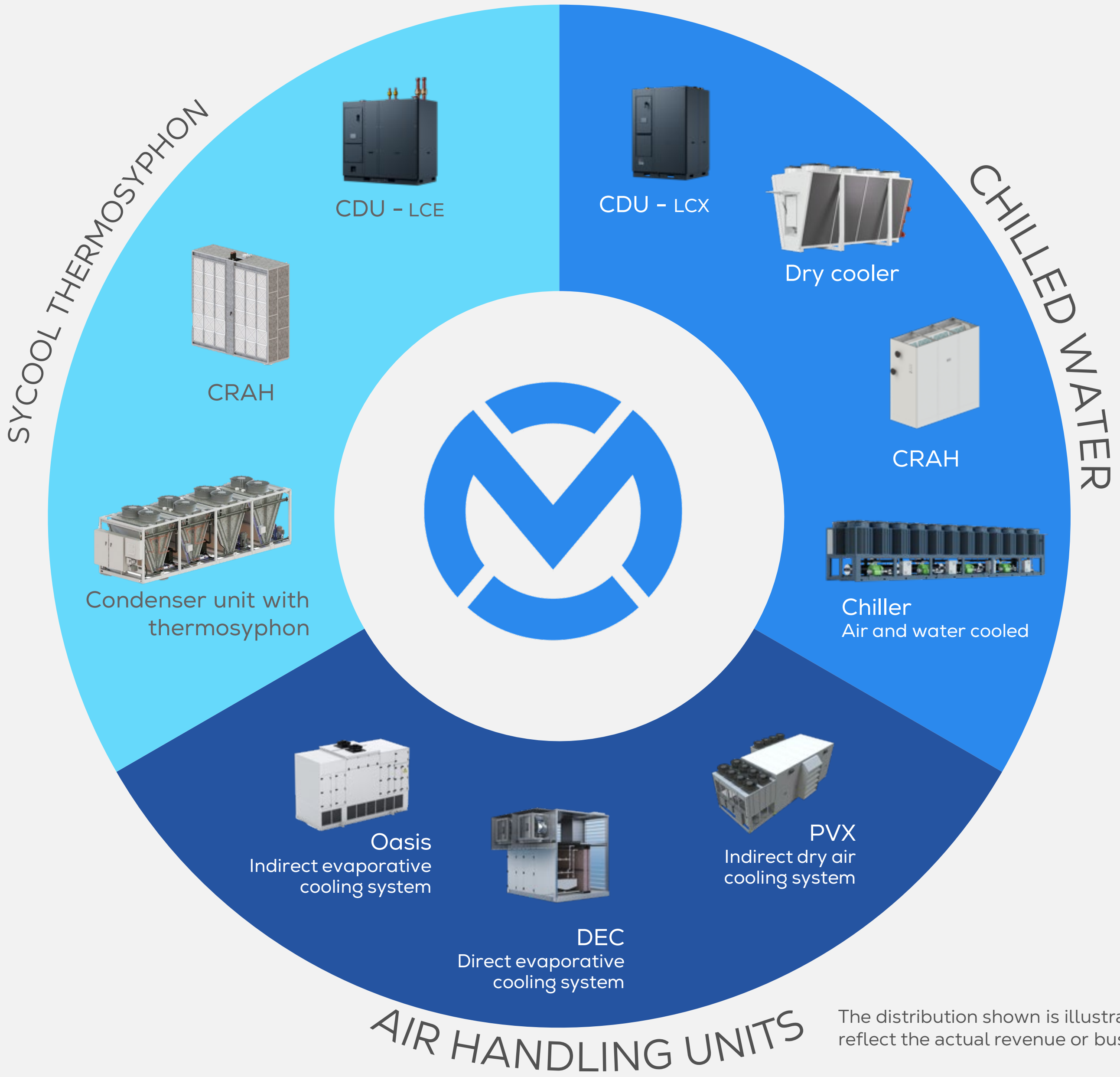
Limited and illustrative sample of orders intended to highlight variation in products, lead times, and delivery.

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

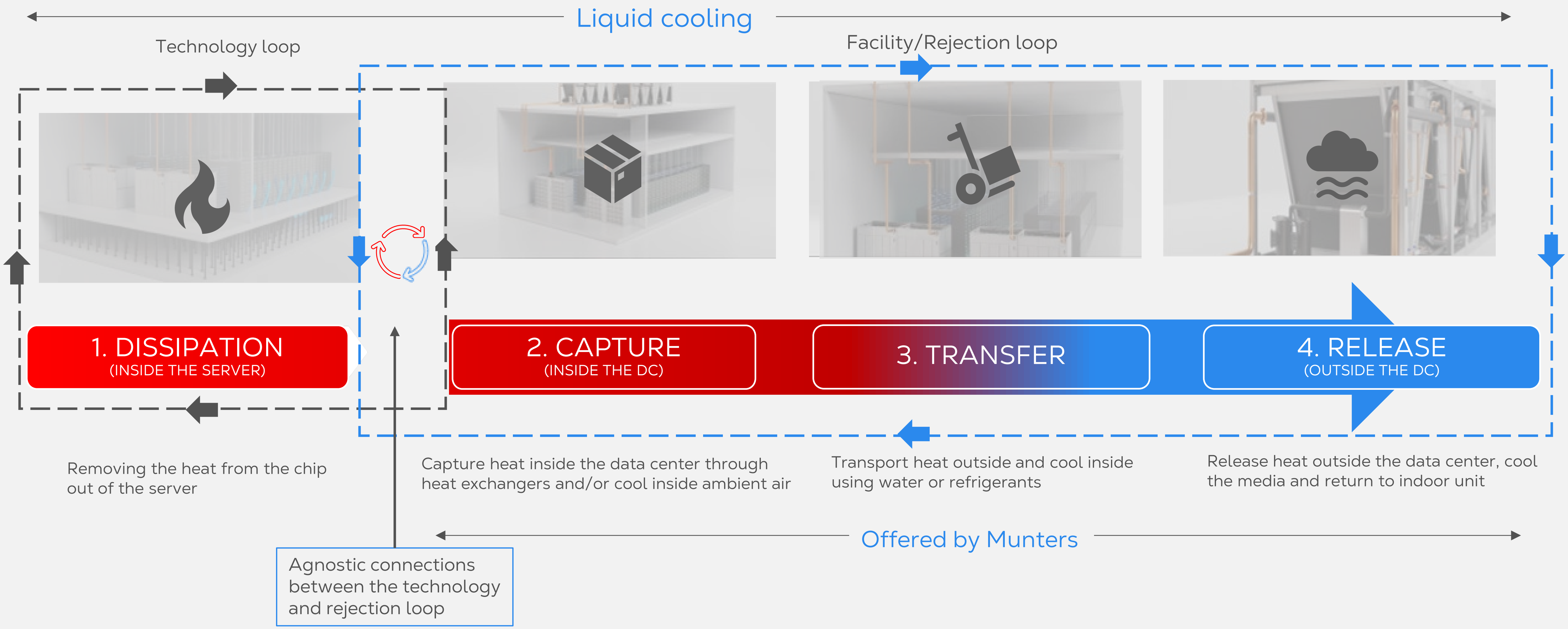
Becoming a full cooling solution provider

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

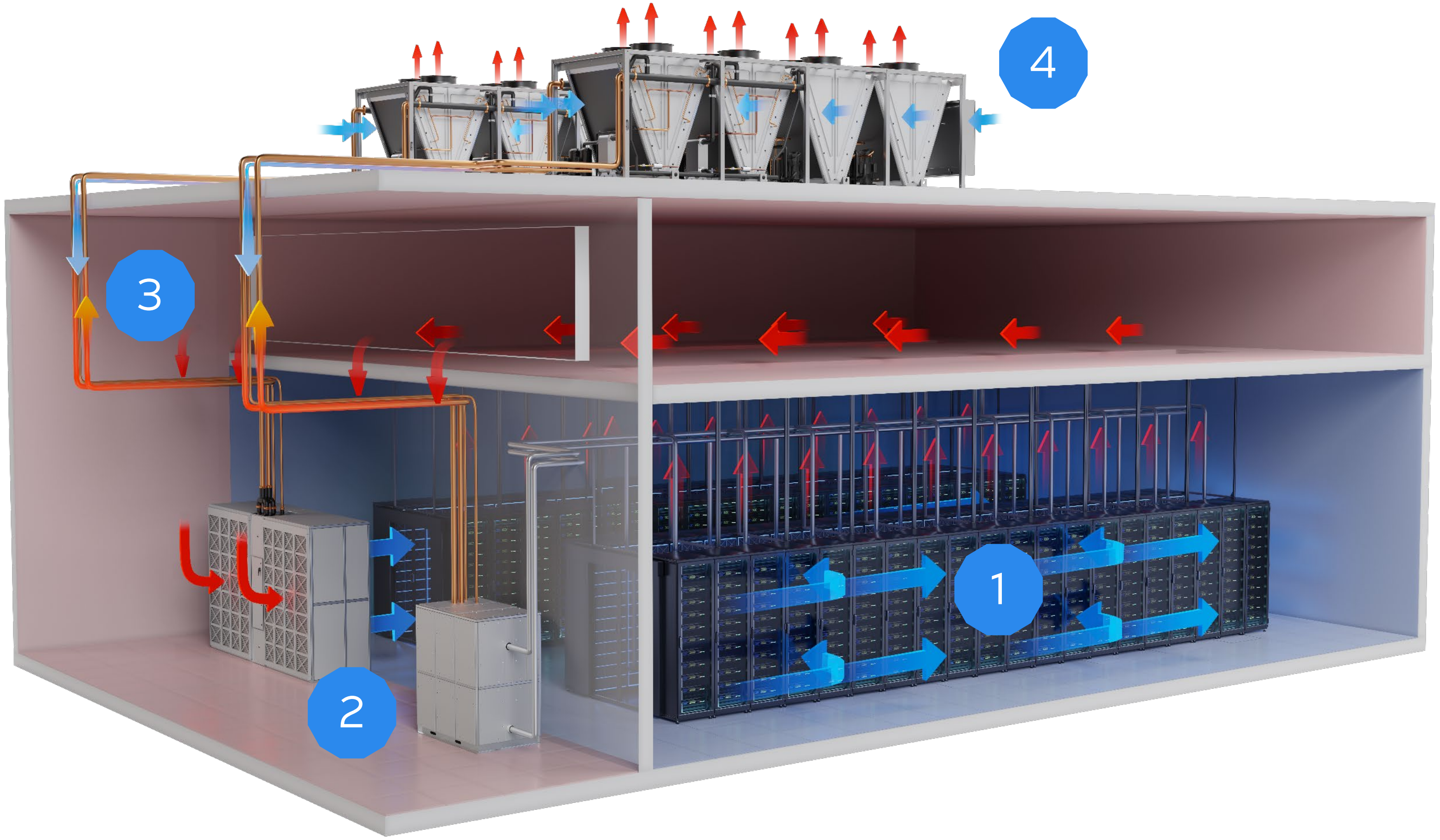


The distribution shown is illustrative and does not reflect the actual revenue or business mix

Liquid cooling and heat rejection steps



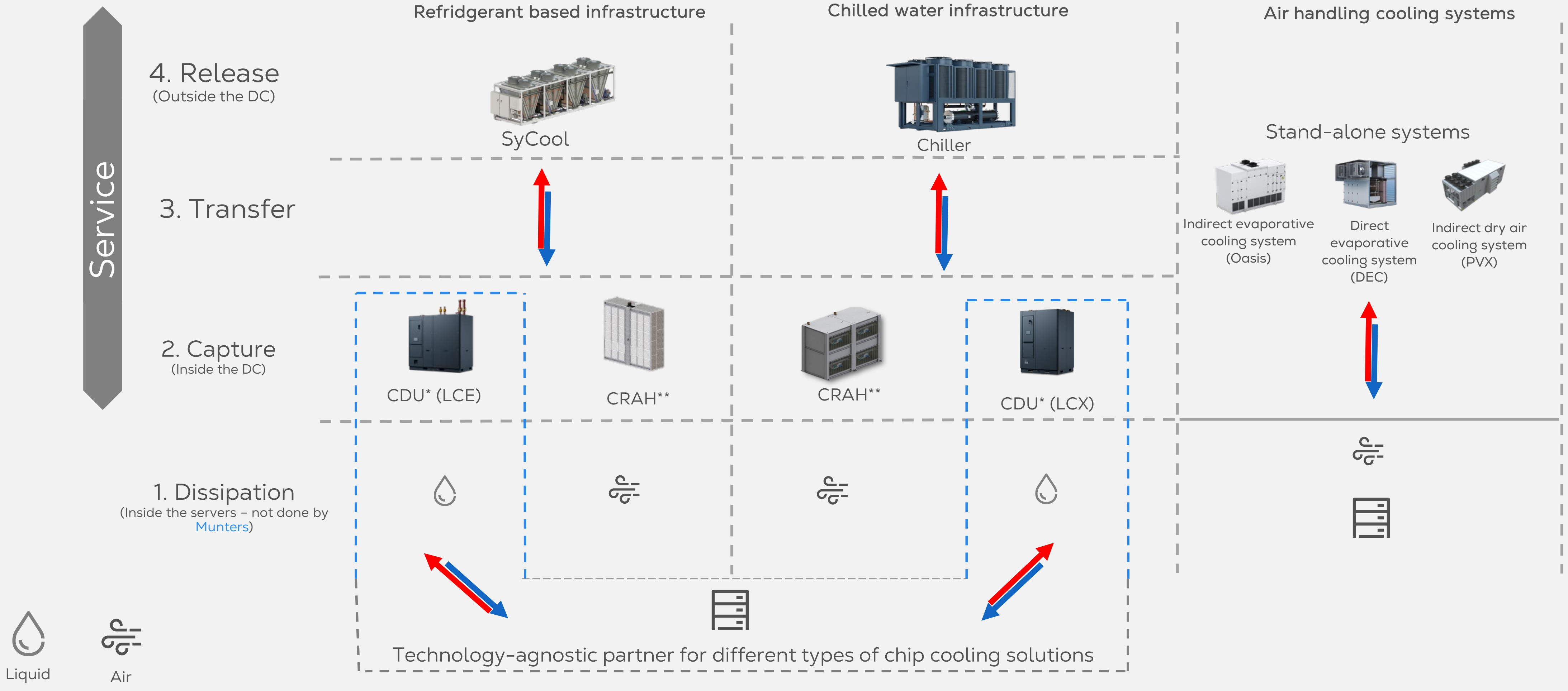
Data center heat rejection



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

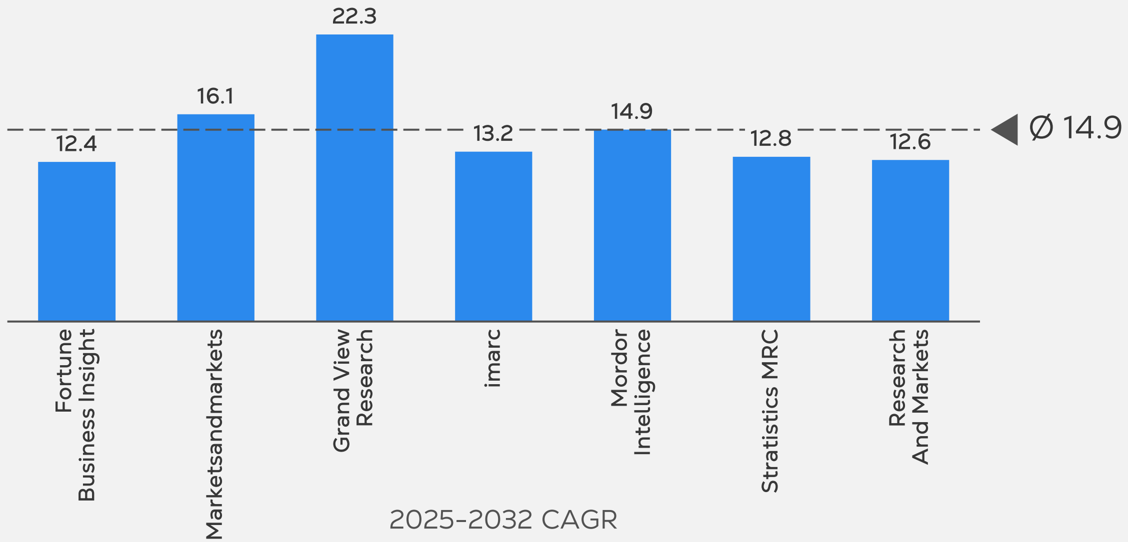
Fully compatible with both liquid and air cooling for high-performance computing and AI



* Coolant distribution unit
** Computer room air handler

Total market growth & our addressable market

Growth rate (%) according to industry sources



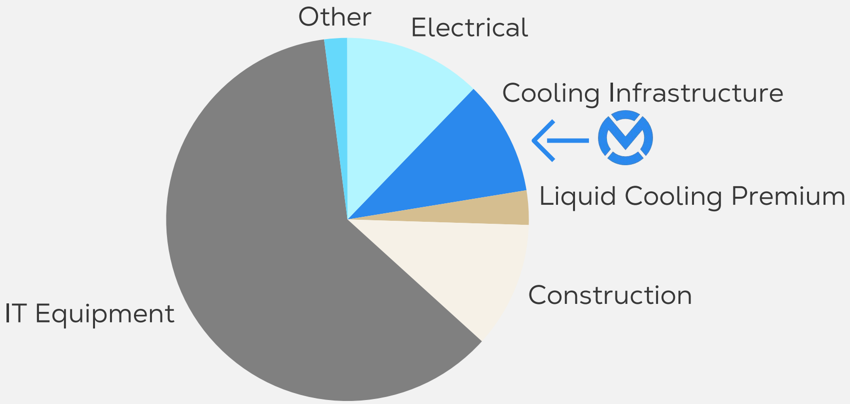
MARKET CAGR SPREAD

0 % — >25%

Niche — Niche

i.e. legacy evaporative cooling — Type of technology — i.e. liquid cooling

Cooling ~10-15% of total DC –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

Source: Market estimates from various sources (as defined in the left graph) & Munters analysis

Market players can be divided into four main categories

Product portfolio: High – Low

Vertical houses

- Benefits from scale and several “entry points” to the DC projects
- Good product quality but somewhat limited to standardized solutions with lower flexibility and service

Data center cooling provider

- Broad range of end-to-end solutions
- Trusted with larger share of wallet
- Require broad portfolio, world class service, extensive R&D (joint development) & global presence
- Strong project mgmt. & service offering

Cooling giants

- Capabilities to develop in all areas
- Strong brands with large product ranges but not built specifically for high density data centers.

Niche players

- Experts in selected parts of the market
- Clear limitations for full range opportunities

Low Customer flexibility High

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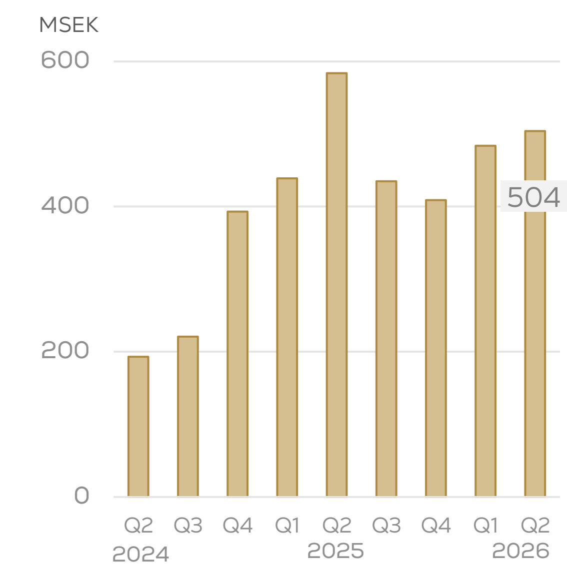
A world leader in digitalizing the food supply-chain

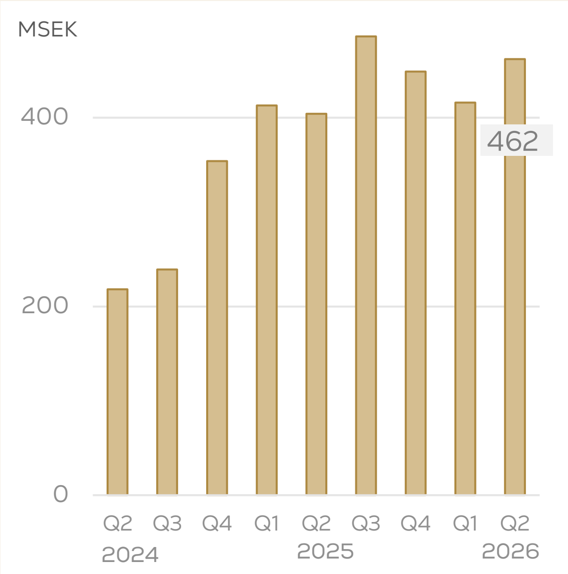
Order intake, MSEK*

1,831



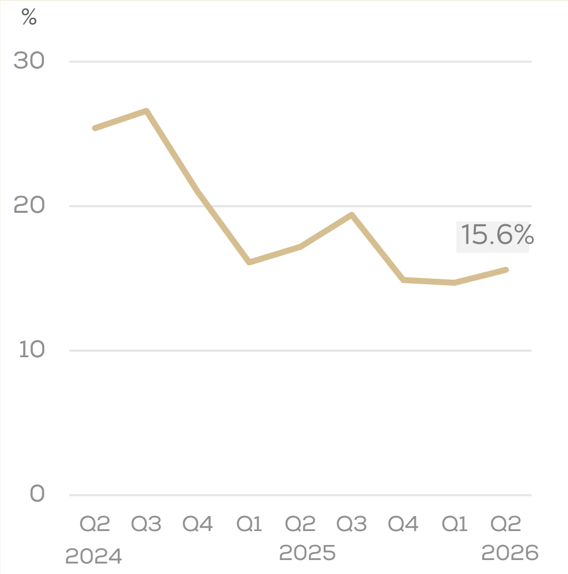
Net sales, MSEK*

1,814

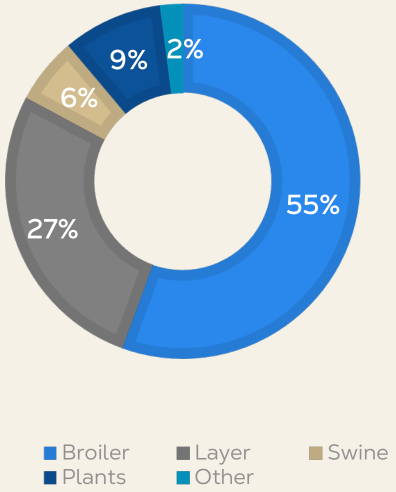


Adjusted EBITA-margin*

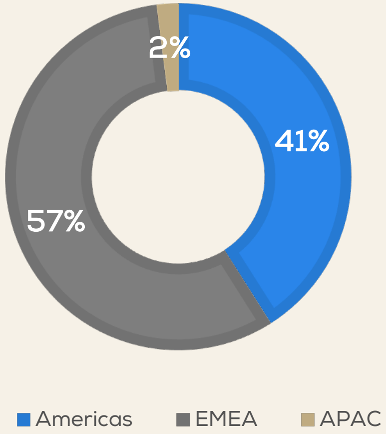
16.3%



Customer segment order intake, LTM



Order intake per region, Q

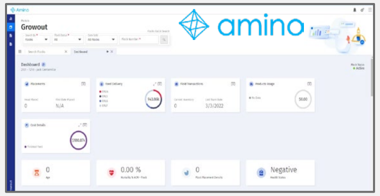


Financial figures Q2 2026
* LTM

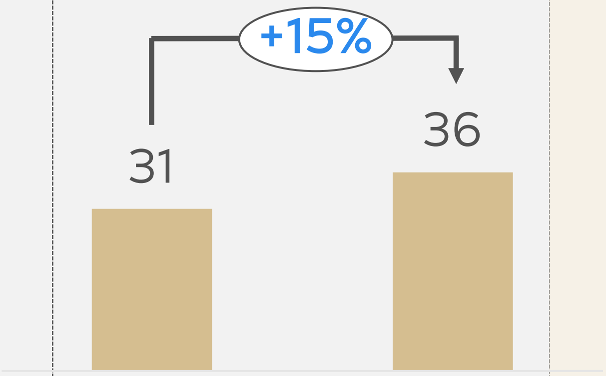
A focused digital offering

	Offering	Customers	
Controllers	Automate, monitor, optimize environments with digital connectivity capabilities	Farmers, integrators & dealers	+50,000 connected/prepared to be connected
Software	Supply chain optimization software	Food producers, integrators	Development of ARR Q´1** (MUSD)

Combined or separate offering



Development of ARR Q´1** (MUSD)



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

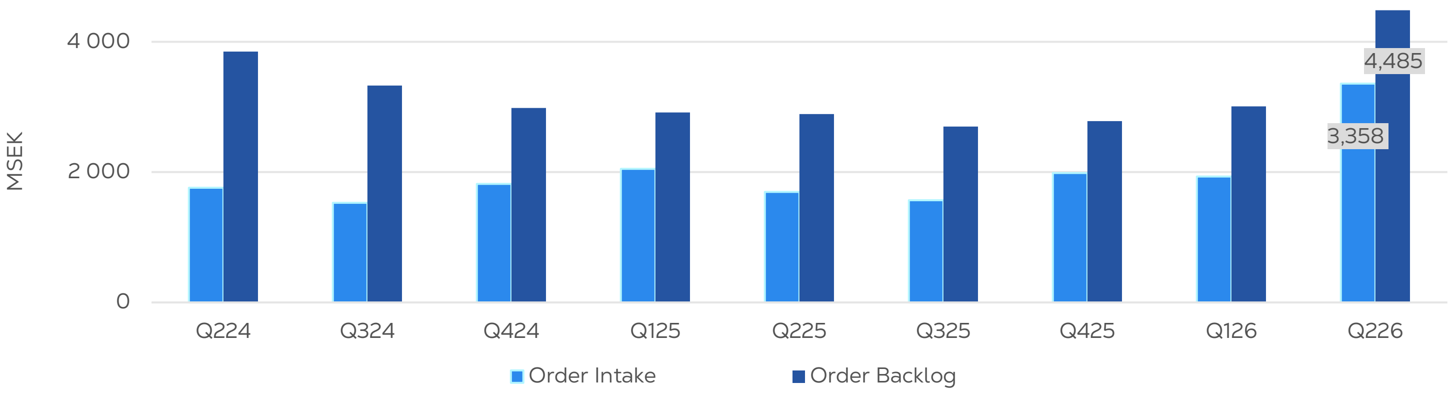
MSEK	Q2 2026	Q2 2025	Change (%)		
			Organic growth	Structural growth*	Currency effects
Order intake	8,699	3,666	144	-	-7
Order backlog	24,542	9,774			
Net sales	3,805	3,606	8	-	-2
Operating profit (EBIT)	381	360			
Adj. EBITA	417	491	-18	-	-2
Adj. EBITA-margin	11.0	13.6			
Net income	202	178			
Cash 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			

[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

Appendix AirTech

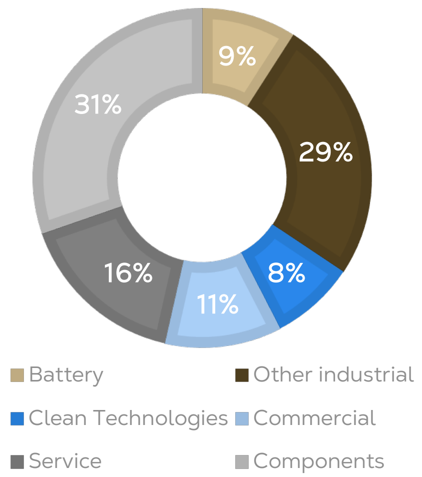
Exceptional demand

AirTech



Market outlook 2026*

AirTech



> 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.

→ 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

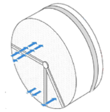
Strengthened profitability

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

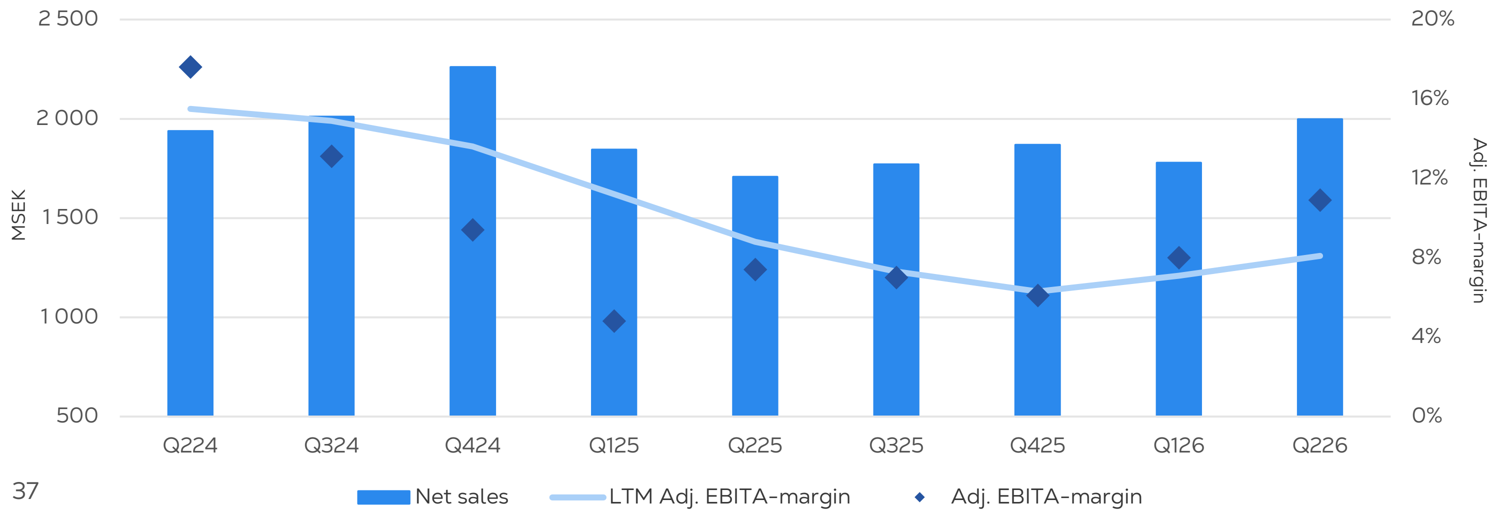
20%(23)

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

Overview of Munters Clean Technologies

Business Line

Clean Technologies (CT)

Segment

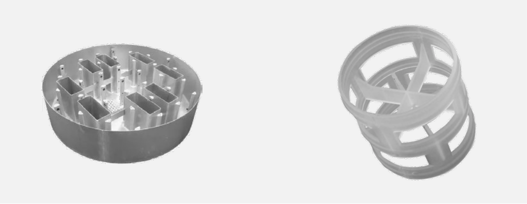
- Power
- Process (Hard to abate)
- Electronics
- Sustainable Transportation
- New Areas

Offering

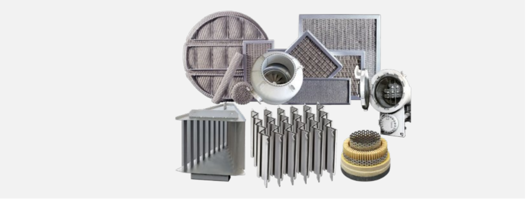
- Components
- Units
- Systems
- Service

Tech-nologies / **Example Products**

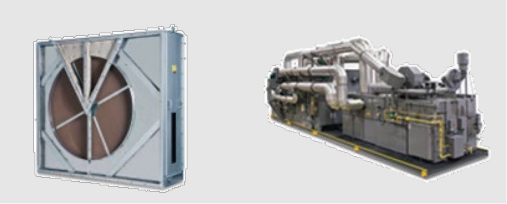
Mass Transfer



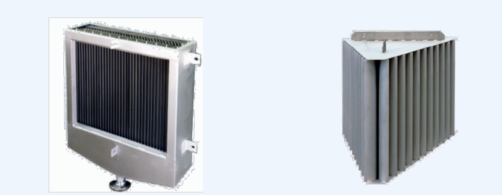
Mist Elimination



VOC(1) Abatement



Carbon Capture



Example End-customers

Notes: 1. Volatile Organic Compounds

Fragmented market with numerous smaller, local players

Humidity Control Technologies

Dehumidification & Humidification

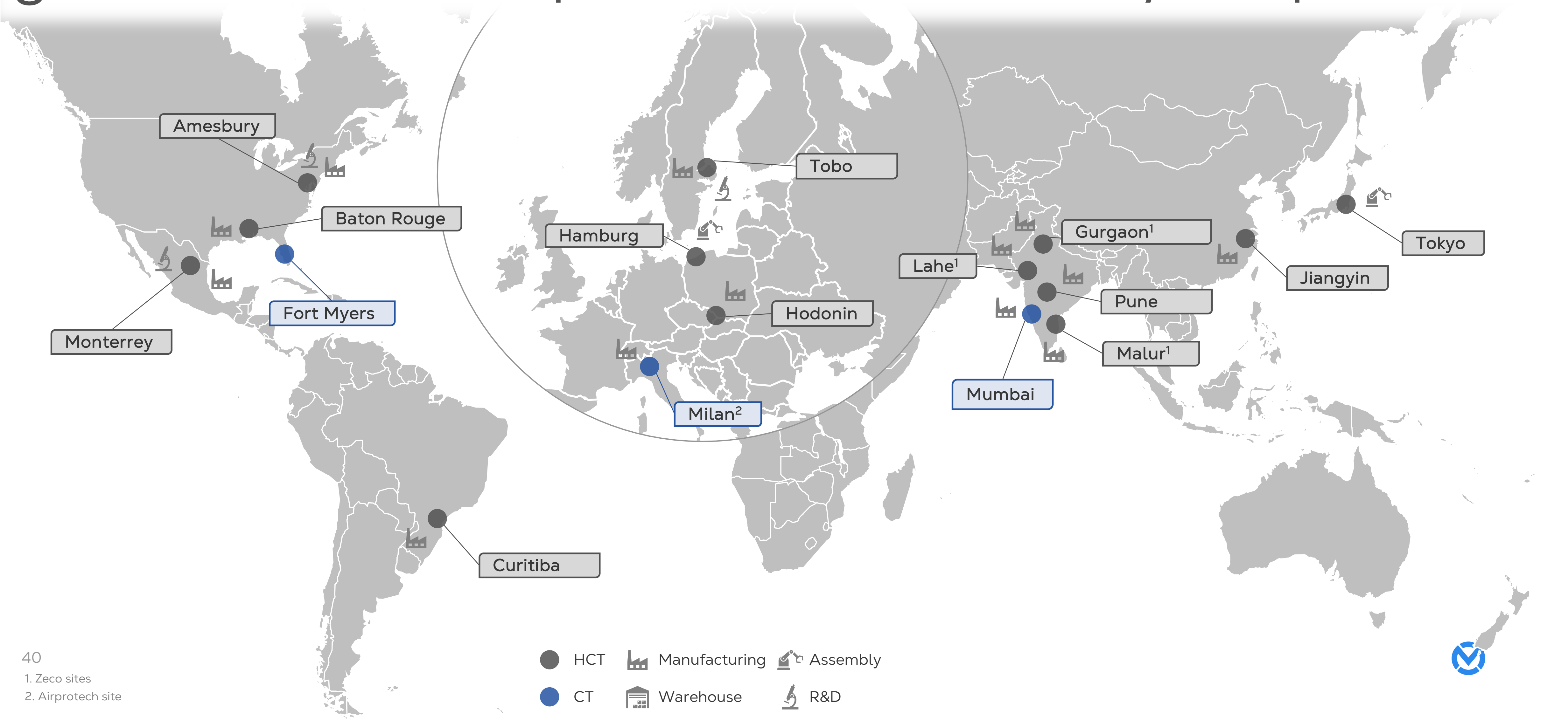
- SEIBU GIKEN (Passion for Green Innovation) / DST Humidity Control — AM/AS/EU
- fisair (air humidity control) — EU/AM
- PORTACOOL — AM
- condair — EU/AS
- Shinsung Engineering — AS
- Climate by Design International — AM
- Bry-Air — AM/AS
- CAREL — EU/AS/AM
- LENNOX — AM

Clean Technologies

Air Quality & Pollution Control

- DÜRR — EU/AS/AM
- SULZER — EU/AS/AM
- LECHLER — EU
- ANGUIL — AM

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

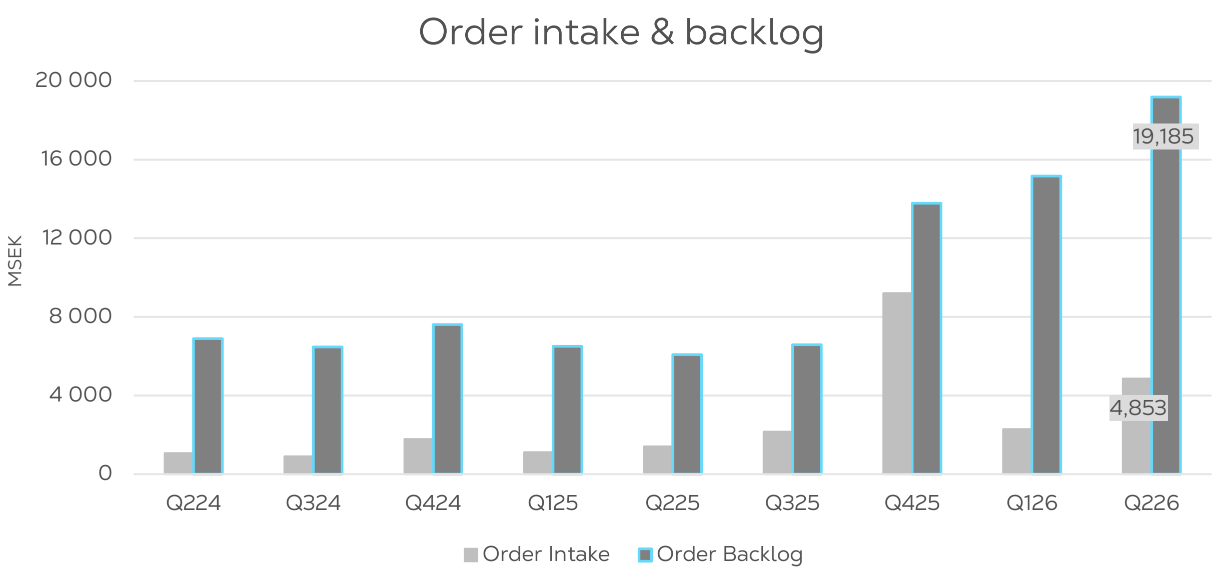


1. Zeco sites
2. Airprotech site

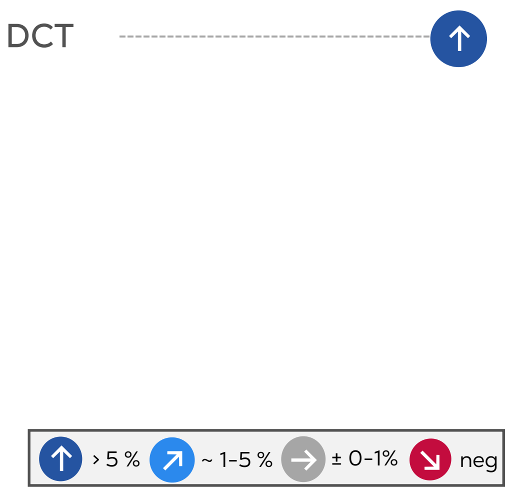
Appendix DCT

Continued strong demand

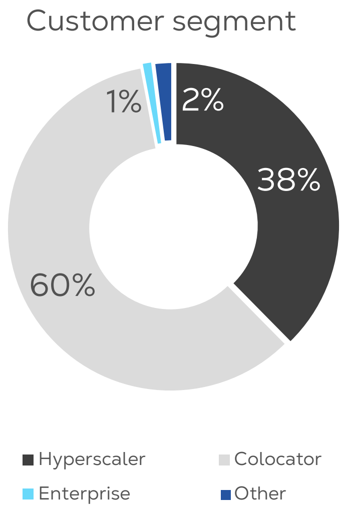
Data Center Technologies

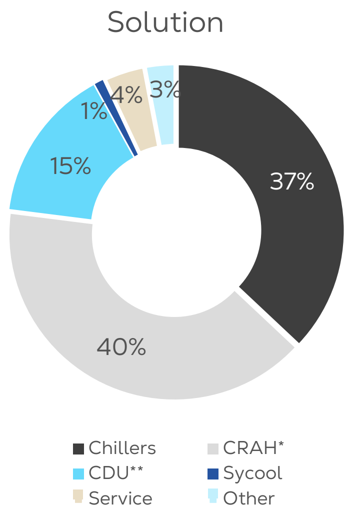


Market outlook 2026*



Order intake split, LTM





*Computer Room Air Handler
**Coolant Distribution Unit

→ 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

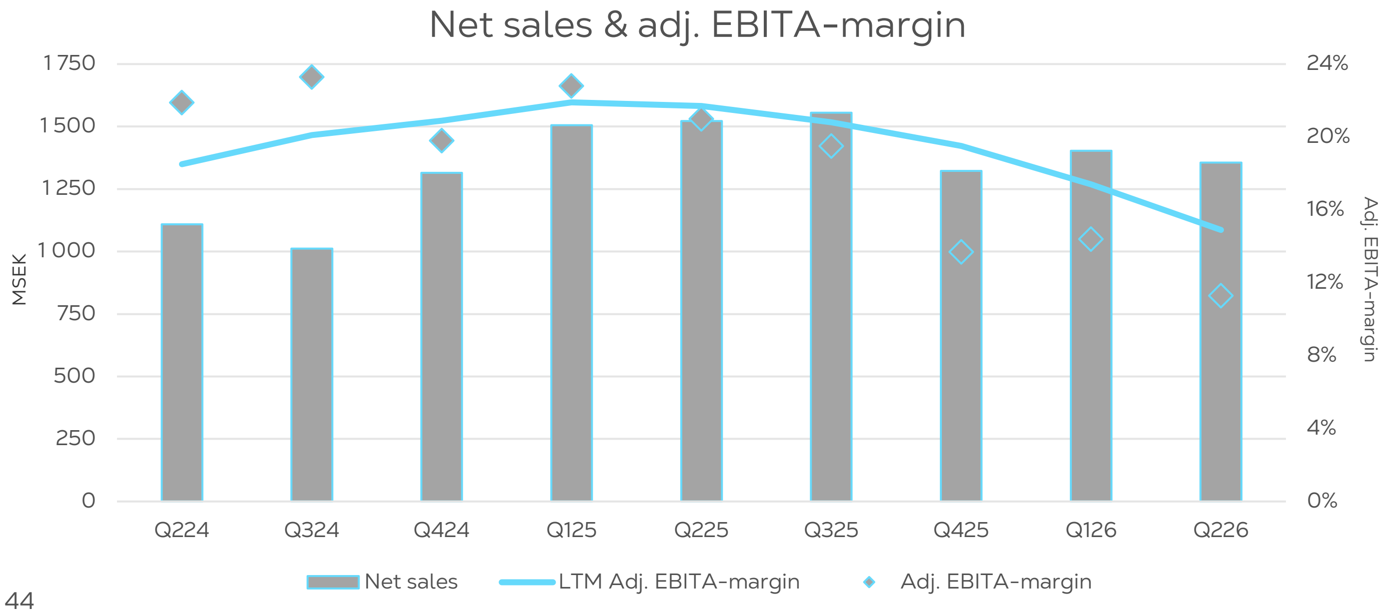
* This reflects the company's assessment of market demand for FY 2026, based on current market indications and the information available at the time of this report.

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

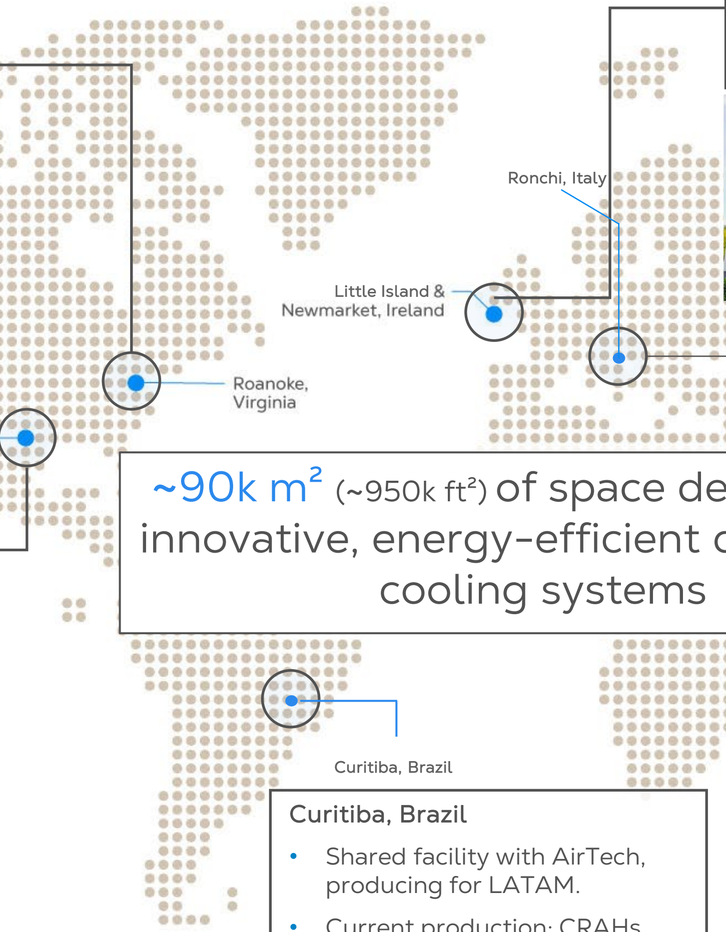
A scalable and flexible global footprint

Roanoke, Virginia

- DCT main hub, our largest manufacturing facility of 32k m^2 for the North American market.
- Additional 19k m^2 opened in 2026 to support US chiller production.
- Production: full portfolio.

Selma, Texas

- Second US DCT location featuring 14k m^2
- Current production: CRAHs & air handling units.



~90k m^2 (~950k ft^2) of space dedicated to innovative, energy-efficient data center cooling systems

Cork, Ireland (Edpac)

- Site of 15k m^2 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 m^2 dedicated to production, R&D and testing.
- Secondary production facility in Thailand of 2k m^2.
- Current production: chillers & dry coolers.

Curitiba, Brazil

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

Circlemiser: A new standard in AI cooling optimization

Exceptional cooling capacity within a compact footprint:

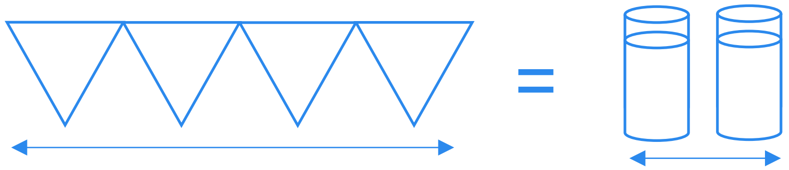
- → Designed for AI and mission-critical environments: optimized for high-density applications where efficiency, uptime and scalability are critical
- → In house evaporator designs: using cascaded flooded shell and tube heat exchangers optimizes efficiency
- → Oil-free magnetic-bearing compressors: improve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

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

Cylindrical approach compared to traditional V-Bank

Standard chiller design: “V-Bank”

Circlemiser design: Cylindrical



More cooling, in less space.

Illustrative

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

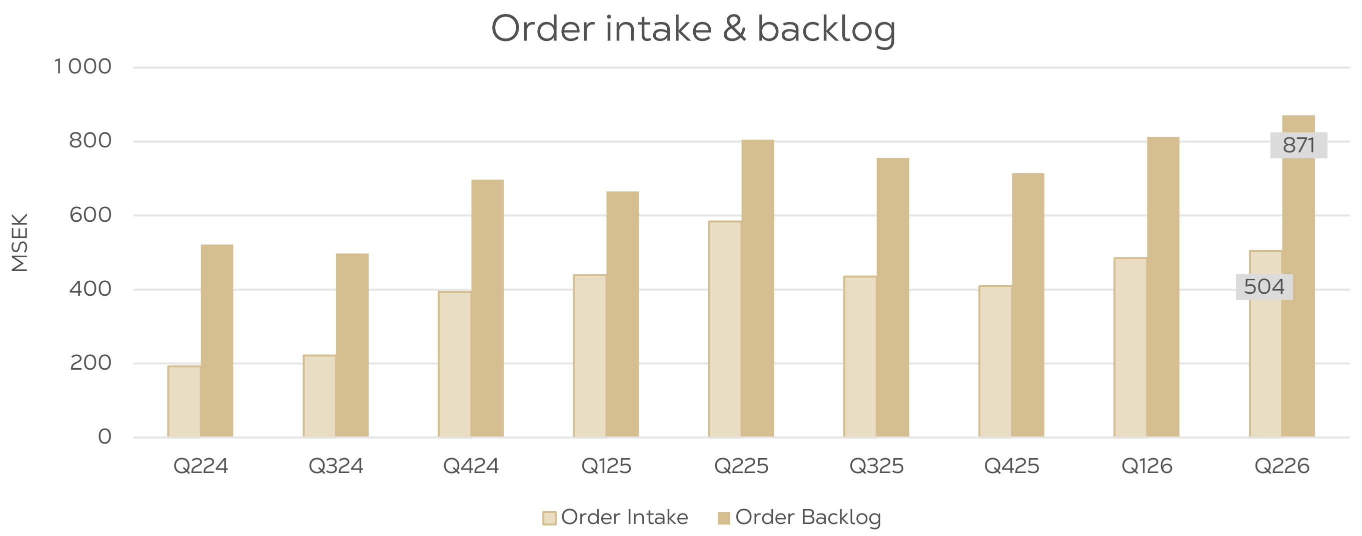
→ Munters fully specialized in data center cooling

	Small (<1 BSEK)	Medium (1-2 BSEK)	Large (2-10 BSEK)	Extra Large (>10 BSEK)
Data Center Technologies	Several smaller players	Several medium players	FläktGroup EU/AM/EU MODINE EU /AS/AM	Schneider Electric, motivair by Schneider Electric EU/AS/AM VERTIV EU/AS/AM STULZ EU/AS/AM TRANE EU/AS/AM DAIKIN EU/AS/AM EATON, BOYD TRUSTED INNOVATION EU/AS/AM

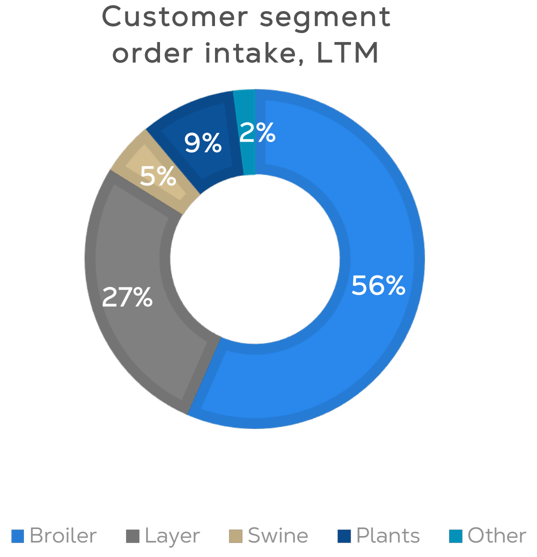
Appendix FoodTech

Strong backlog - delayed project awards

FoodTech



Market outlook*
2026



→ 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.

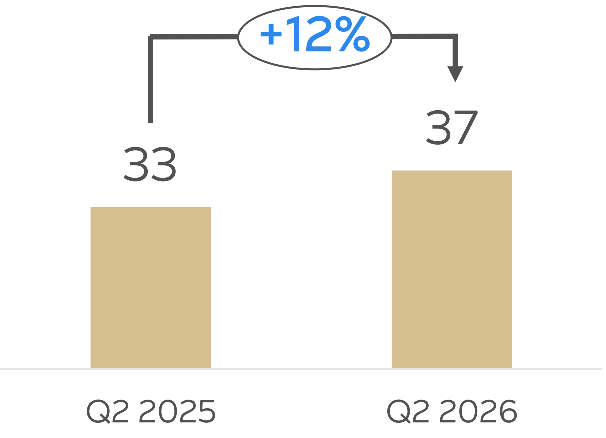
Healthy margin

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			

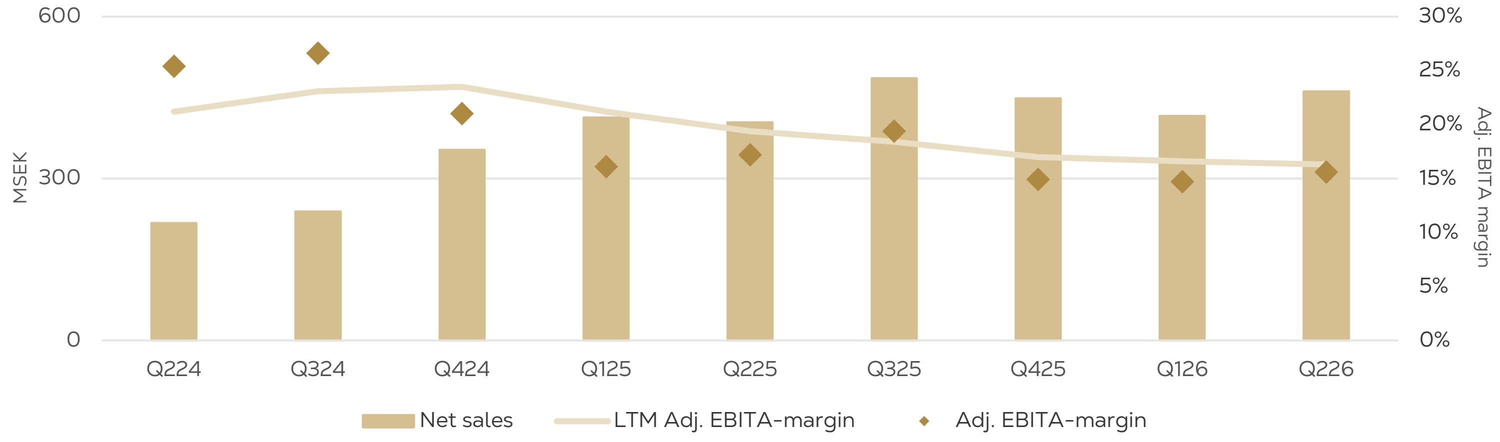
Service share of net sales, Q2

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

FoodTech on a journey of accelerated growth

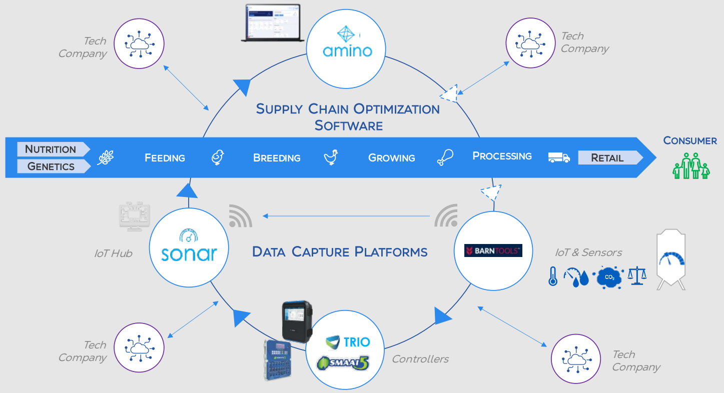
1. Developing existing segments

Poultry | Swine
Plants | Layer

2. Replicating into new segments, geographies and customers

Beef | Aqua | ...
Poultry | Swine
Plants | Layer

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

inoBram® a Munters company

Acquired 2023

Hotraco Group Part of Munters

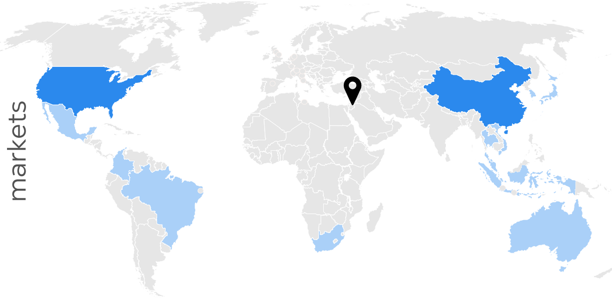
Acquired 2024

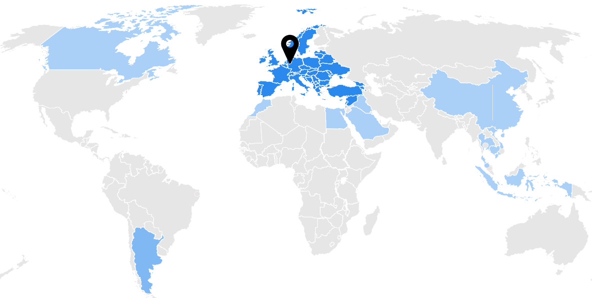
AEI Part of Munters

Acquired 2024

Segments

Main current markets





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

Food producers

Value we add

Farmers

Traceability & transparency

Enabling data driven decisions

Drive yield and sustainability

Improve animal welfare

Optimize planning/ forecasting & supply chain

Reduced resource consumption

Customer centricity

Scalability

Data & Innovation

What

How

Agenda

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

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

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

airprotech

Closed Q2 2024

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

DCT: Becoming a full-solution provider

GEOCLIMA Smart HVAC Solutions

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

Hotraco Group

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%

* Not all orders are included in structural growth.

Continuous adaptation of our organization to ensure resilience, scalability & profitable growth

AirTech

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. **Reseting 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

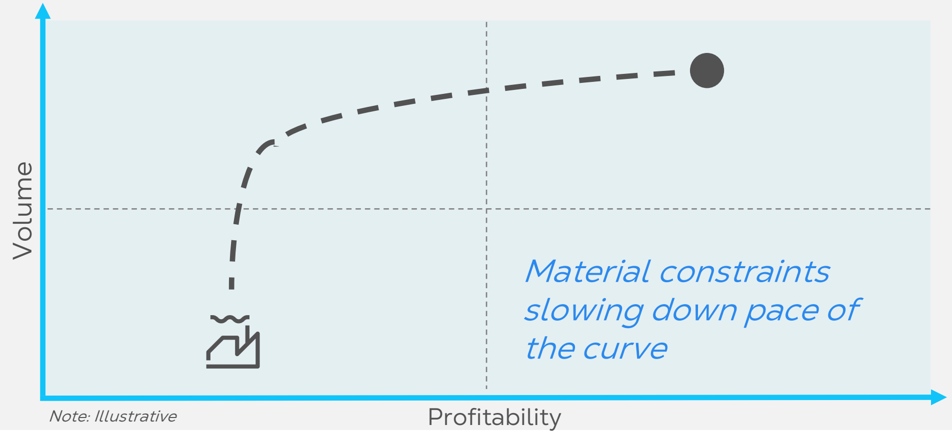
Increased footprint by ~60%

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

FoodTech

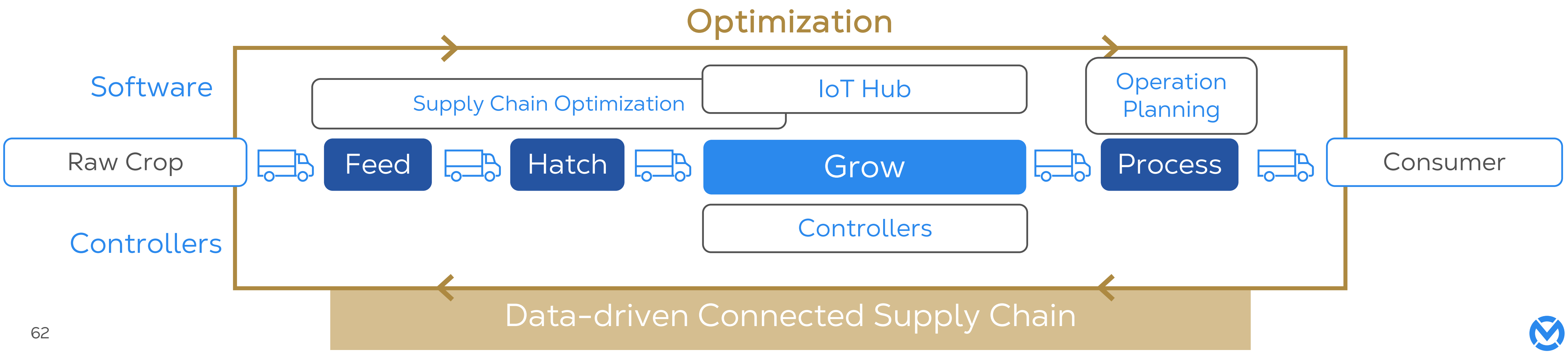
Global scale & synergies:

- 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



* % of contracted recurring revenue lost LTM from existing customers, excl. Contraction.

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