

Munters

Q3 report 2026

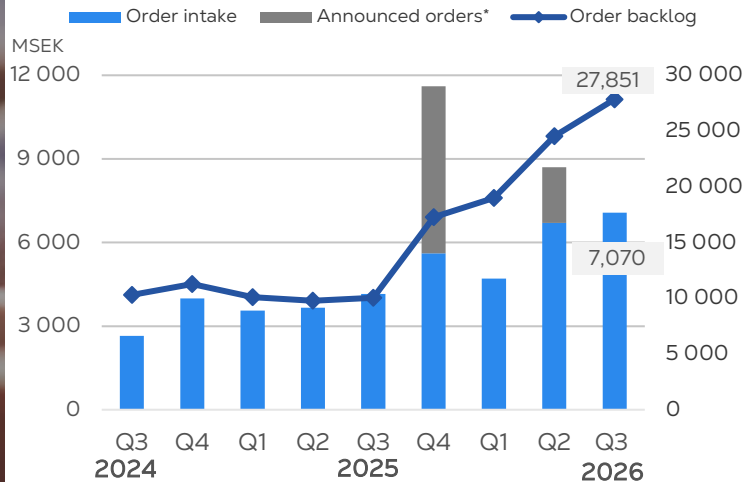
Stefan Aspman, President and CEO

Katharina Fischer, GVP and CFO

Line Dovärn, GVP Investor & Corporate Relations

Significant order growth – operational improvements progress

Q3: Significant order intake...



Order intake, +70% (+69% org., +1% currency)

- AT – growth, robust demand across all segments and regions
- DCT – increased significantly, strong market & expanded product offering cross regions
- FT – decline, mainly reflecting timing of software projects and lower activity in selected end-markets

Order backlog, +178% (currency adj.: +163%)

- Mainly DCT, deliveries 2027 into 2028
- Book-to-bill: 1.6

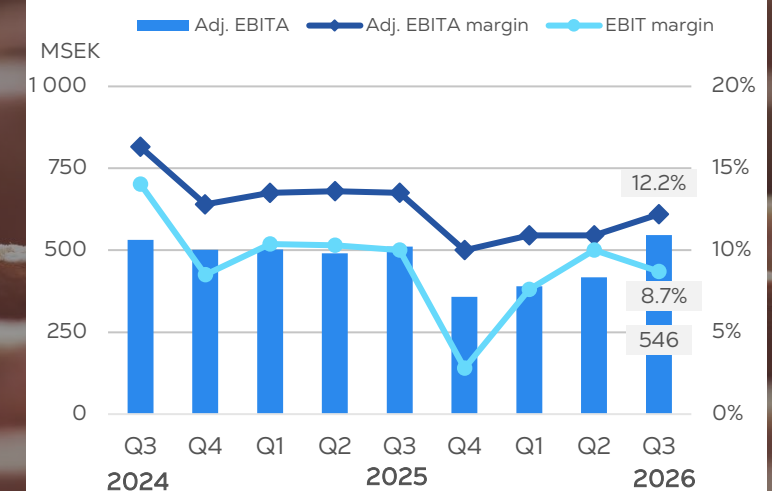
Q3: ...translating into volume growth



Net sales, 18% (+17% org., +1% currency)

- AT – increased, strong performance in Americas and APAC, supported by the evaporative pads in the Components segment
- DCT – increased, higher production volumes and improved capacity utilization in Virginia, component shortages cont. to limit throughput
- FT – remained stable, growth in Software offset by lower sales of Controllers in EMEA

Q3: Ramp-up weighs on profitability

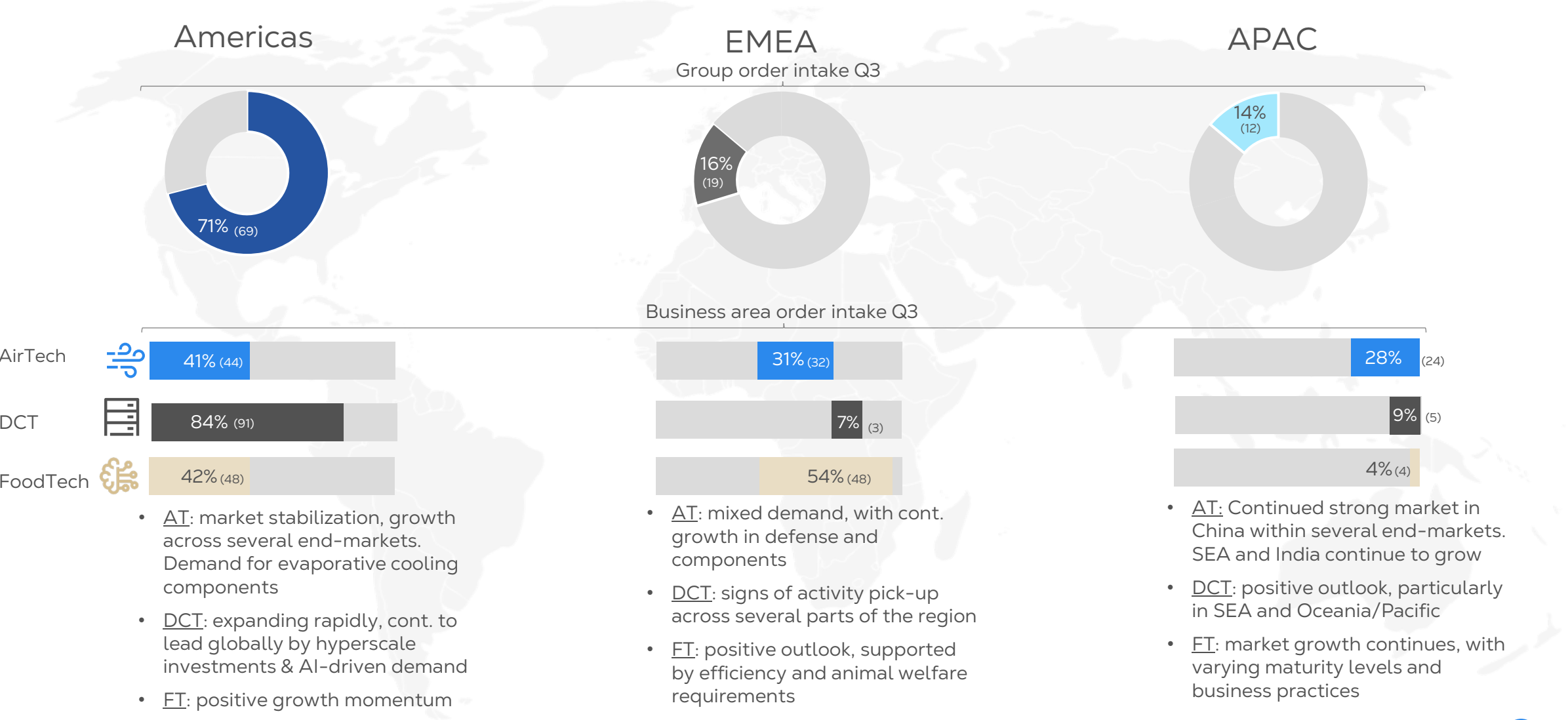


Adj. EBITA-margin: 12.2% (13.5)

- DCT: declined, reflecting changed product mix, component shortages and ramp-up inefficiencies
- FT: remained strong, cont. investments
- + AT: improved, on higher volumes, favorable mix and cost savings

EBIT margin: 8.7% (10.0)

Positive momentum across regions and several end-markets



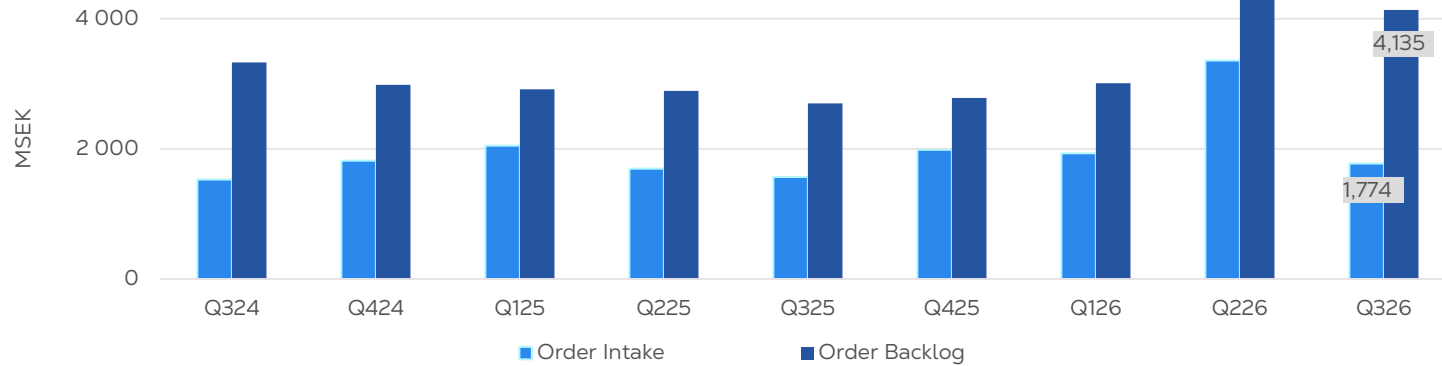
All figures as reported, not currency adjusted.
Note: the comments refers to overall market trends and developments and should not be interpreted as specific to Munters or its operations



Strong demand - continuing a positive trend

AirTech

Order intake & backlog



→ Order intake increased;
(currency effects +3%)

- reflecting robust demand across all segments & regions, APAC strongest contributor

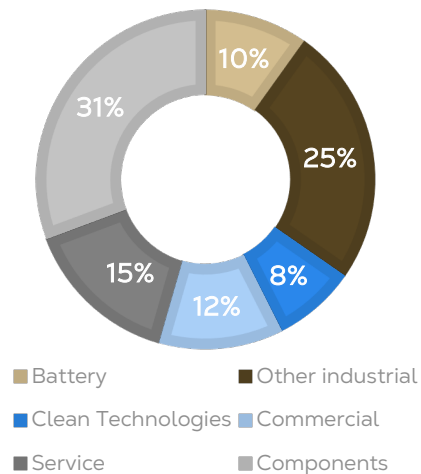
→ Order backlog increased

→ Book-to-bill: 0.8

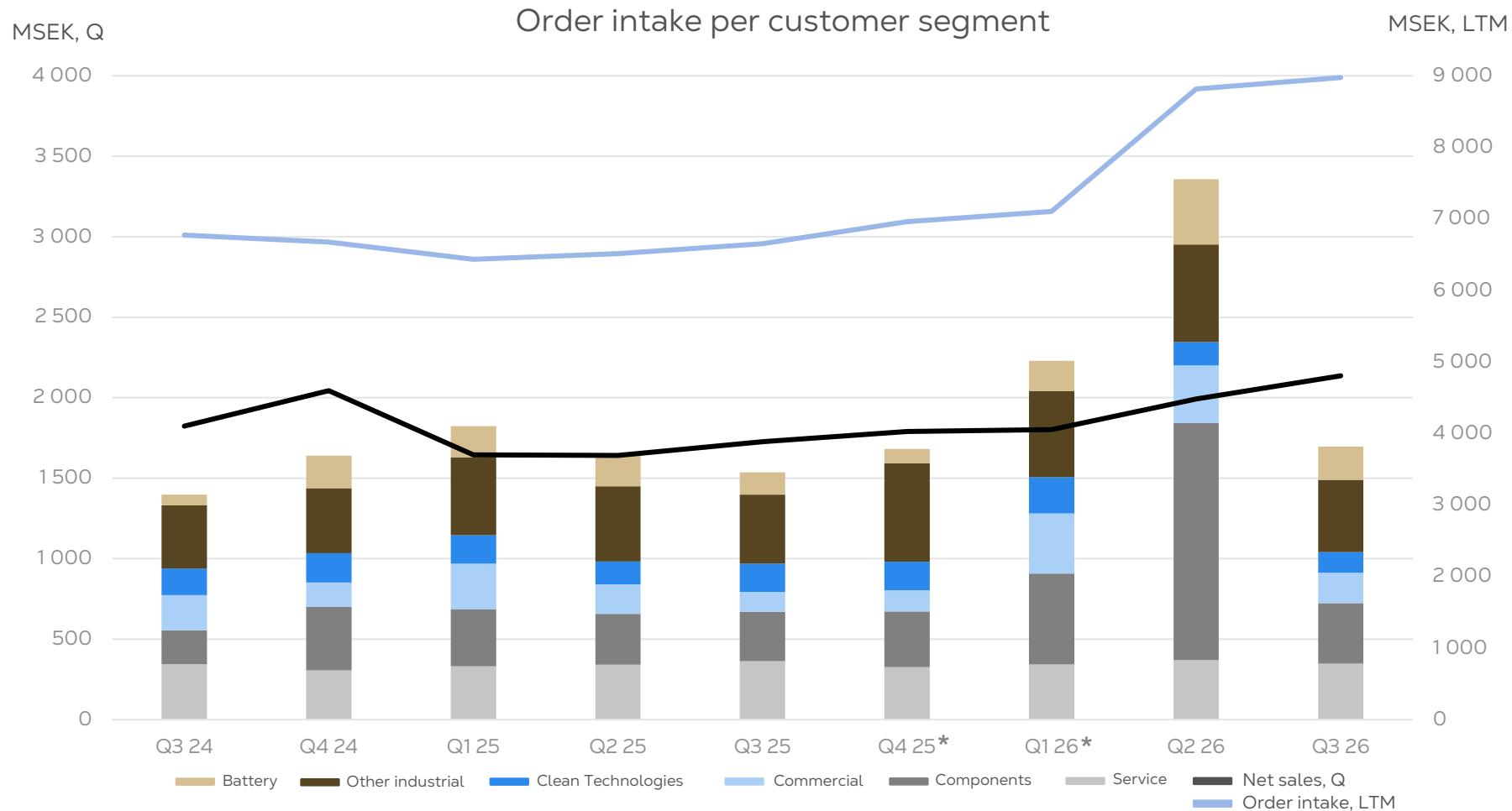
Market outlook 2026*

AirTech 

Customer segment order intake, LTM



Robust demand across all segments



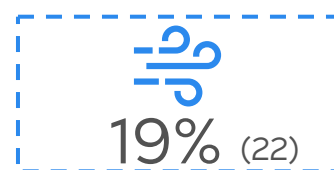
- Battery – fluctuating order intake, with higher levels in 2026 than at the start of the period
- Other Industrial – positive overall trend, supported by several end-markets such as defense, pharma & utilities
- CT – broadly stable through most of the period, project fluctuations
- Commercial – variable order intake, improving trend
- Components – overall growth with an extraordinary peak in Q2 2026. Data centers drive demand for evaporative pads
- Service – stable order intake throughout the period



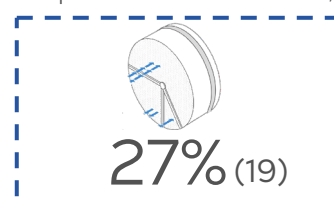
Profit more than doubled

MSEK	Q3 2026	Q3 2025	Change (%)		
			Org.	Struct*	FX
Order intake	1,774	1,567	11	-	3
Order backlog	4,135	2,697			
Net sales	2,191	1,770	23	-	1
Adj. EBITA	283	124			-1
Adj. EBITA (%)	12.9	7.0			

Service share of net sales, Q3



Components share of net sales, Q3



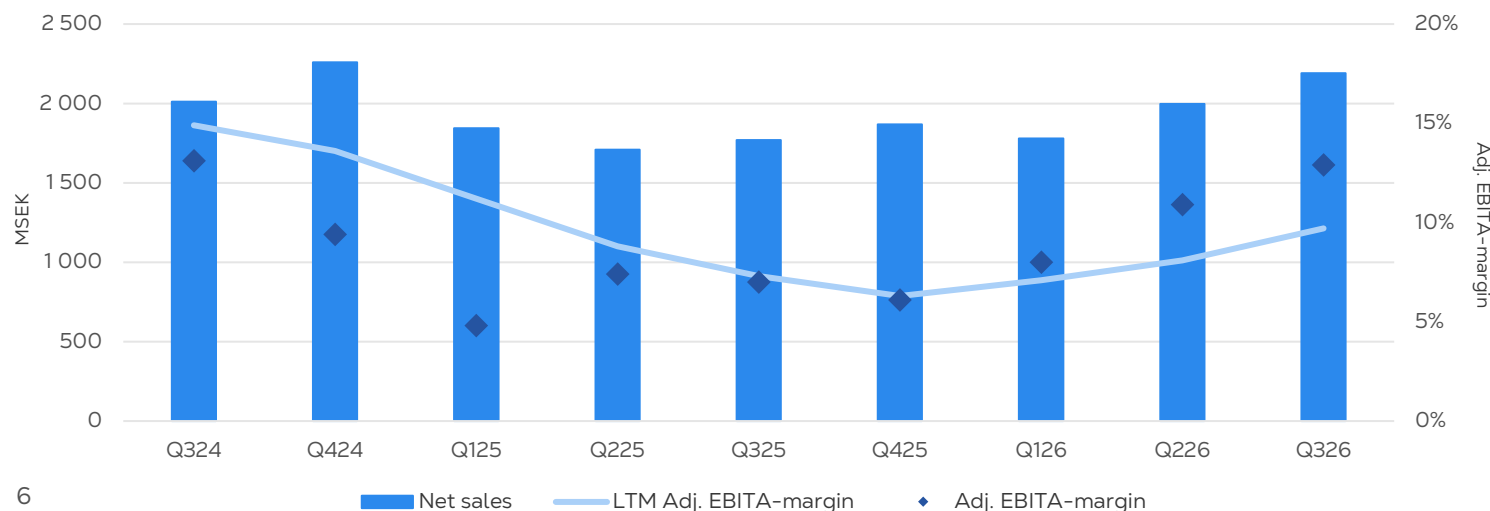
→ Net sales increased;

- driven primarily by strong performance in Americas but also APAC, whereas EMEA remained flat

→ Adj. EBITA margin strengthened;

- + higher volumes
- + favorable product mix
- + announced cost-savings initiatives & absence of dual-site costs in Amesbury, US
- + positive impact from an order cancellation fee (2.5 p.p.)
- continued underutilization of factories

Net sales & adj. EBITA-margin



* Acquisitions & divestments



Order intake more than doubled

Order intake & backlog



→ Order intake increased;

(currency effects, -2%)

- high demand, broad-based across the expanded product portfolio, customer groups & regions
- Americas remained the largest market, increased activity in EMEA & APAC

→ Order backlog increased;

- deliveries mainly in 2027 and into 2028

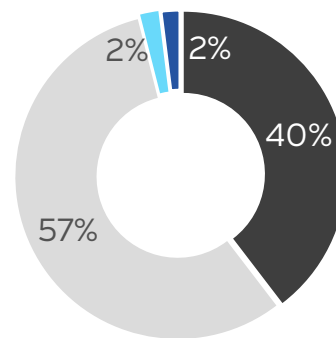
Market outlook 2026*

DCT

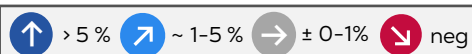
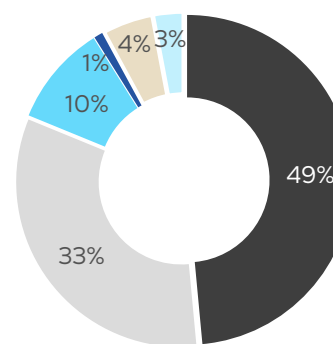


Order intake split, LTM

Customer segment



Solution



■ Hyperscaler
■ Colocator
■ Enterprise
■ Other

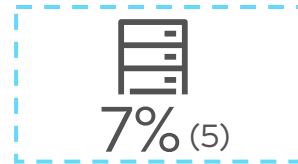
■ Chillers
■ CRAH*
■ CDU**
■ Service
■ Other

*Computer Room Air Handler
**Coolant Distribution Unit

Higher net sales - improved factory utilization

MSEK	Q3 2026	Q3 2025	Change (%)		
			Org.	Struct*	FX
Order intake	4,907	2,164	129	-	-2
Order backlog	22,927	6,581			
Net sales	1,789	1,556	14	-	1
Adj. EBITA	174	304			1
Adj. EBITA (%)	9.7	19.5			

Service share of net sales, Q3



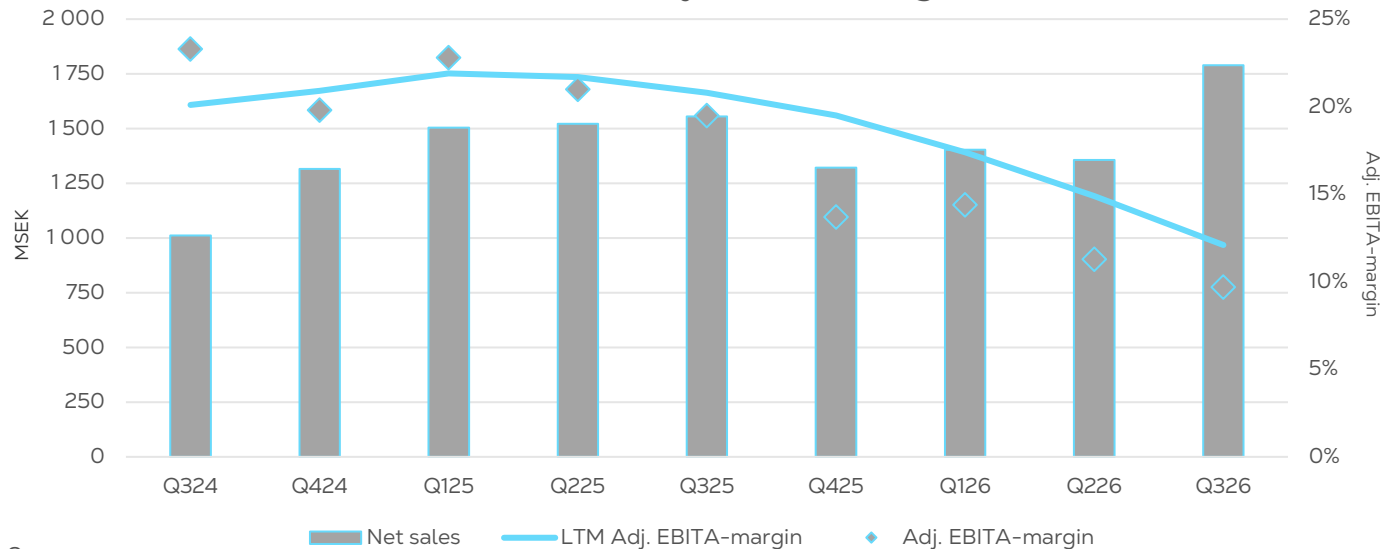
→ Net sales increased;

- volumes increased both sequentially & year-on-year, supported by strong backlog
- improved capacity utilization in expanded Virginia facility
- measures to improve & optimize component availability continued

→ Adj. EBITA margin declined;

- adverse impact from product mix, reflecting a broader product portfolio
- US production ramp-up and component constraints affecting efficiency
- tariff headwinds (2 p.p.)
- = price increases implemented -> materialize gradually due to long lead times

Net sales & adj. EBITA-margin



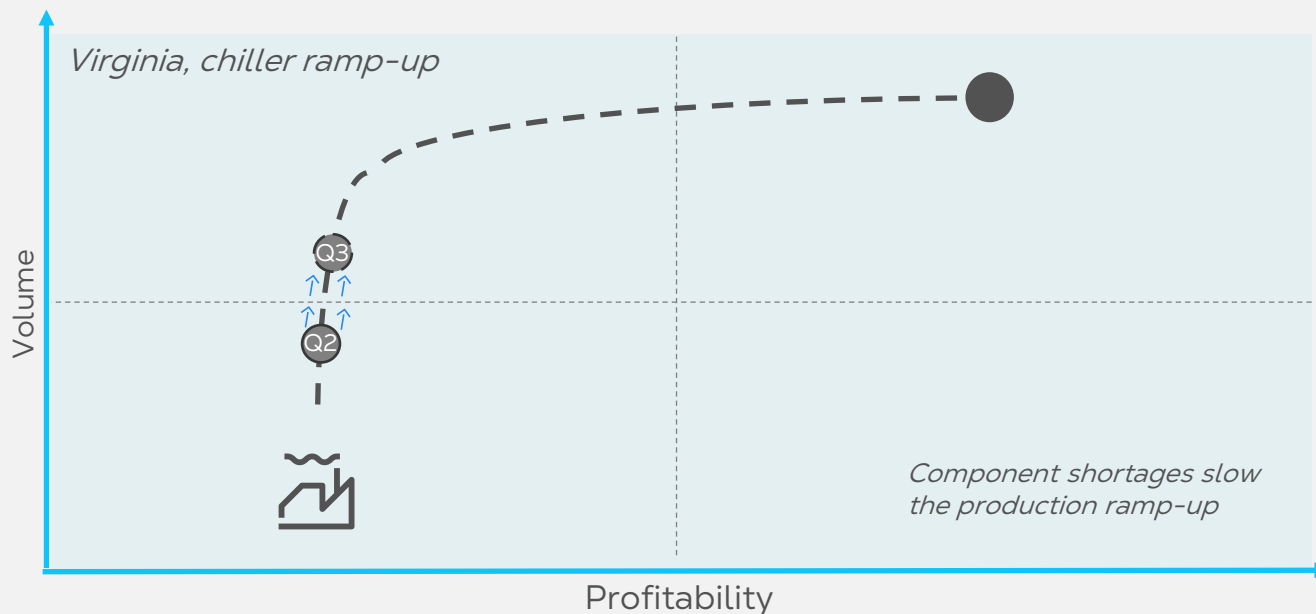
Transformational growth potential, headwinds weigh on pace and profitability

Near-term affected by:

1. Production ramp-up economics

New US products bring initial labor inefficiencies and higher component costs. Component shortages slow the ramp-up.

Internal & External



Illustrative ramp-up only. Excludes external cost pressures.

Fundamentals shaped by:

2. Supply constraints and cost pressures

AI infrastructure demand continues to outpace capacity expansion in parts of the cooling value chain. Tariffs and higher material costs add pressure on margins.

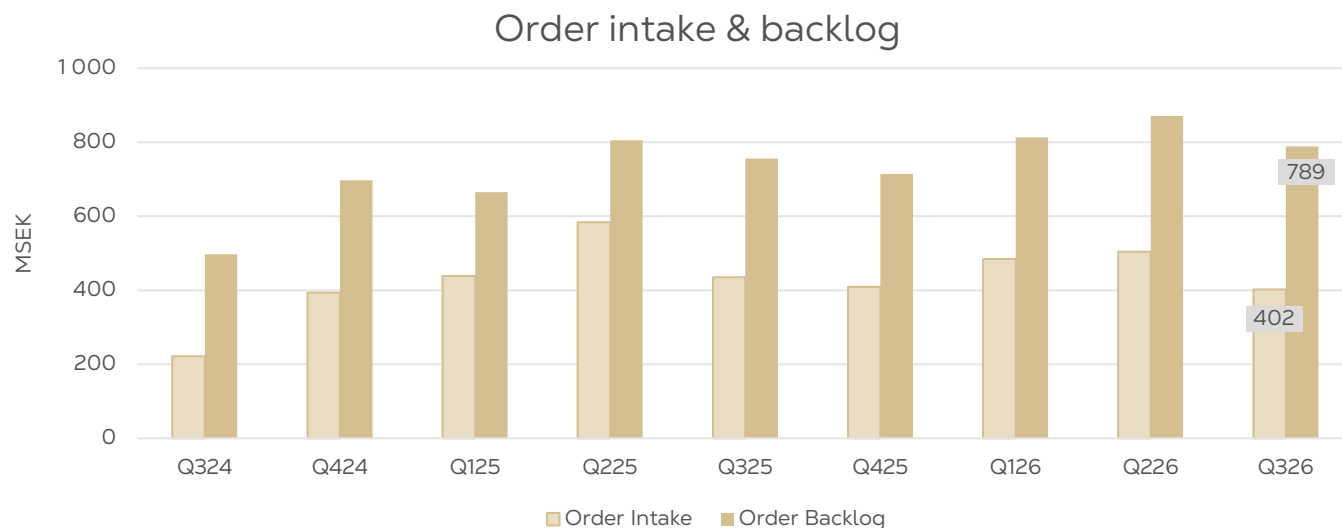
External

3. Consciously transforming DCT

Production expansion strengthens DCT's long-term market position and unlocks new growth opportunities, while broadening its competitive landscape and evolving its margin profile.

Internal

Demand affected by cautious investment activity

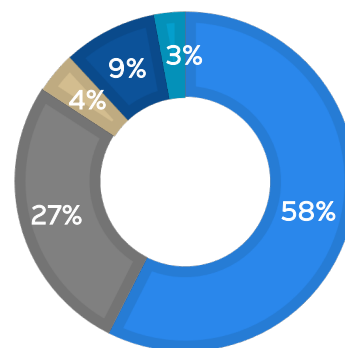


Market outlook* 2026

FoodTech



Customer segment order intake, LTM



→ Order Intake decreased;
(currency effects, 3%)

- mainly due to timing of software projects & lower investment activity in selected end-markets
- project pipeline remained healthy

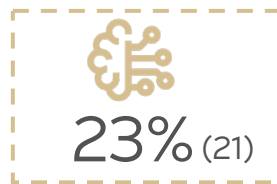
→ Order backlog stable

→ Book-to-bill: 0.8

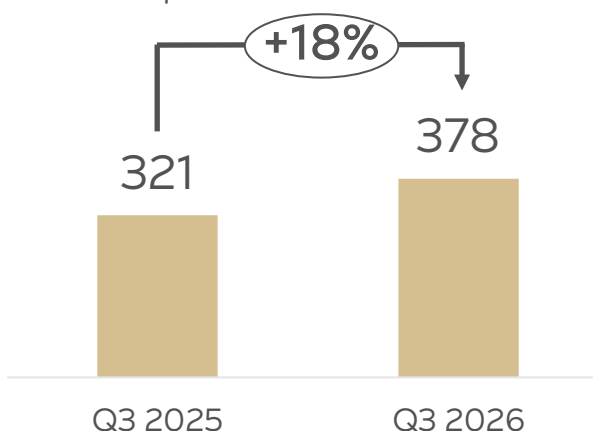
Margin remains strong

MSEK	Q3 2026	Q3 2025	Change (%)		
			Org.	Struct*	FX
Order intake	402	435	-11	-	3
Order backlog	789	756			
Net sales	502	486	0	-	3
- of which SaaS	92	80			
- SaaS ARR	378	321			
Adj. EBITA	88	95			2
Adj. EBITA (%)	17.5	19.4			

Service share of net sales, Q3



Development of ARR Q3**



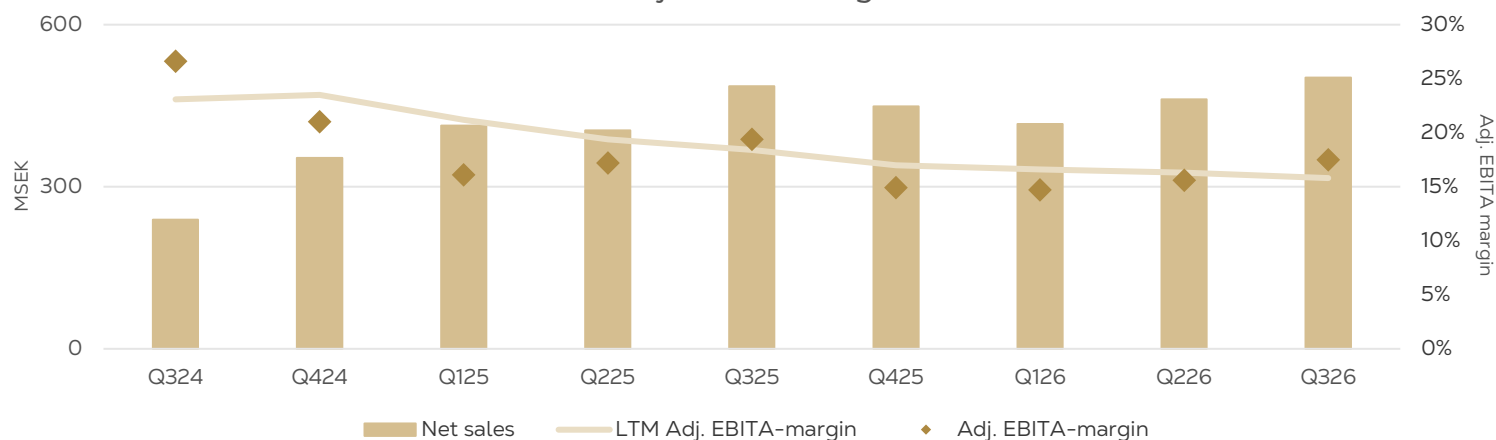
→ Net sales flat organically;

- growth in Software offset by lower sales in Controllers in APAC and EMEA
 - SaaS ARR growth increased +18%

→ Adj. EBITA margin strong;

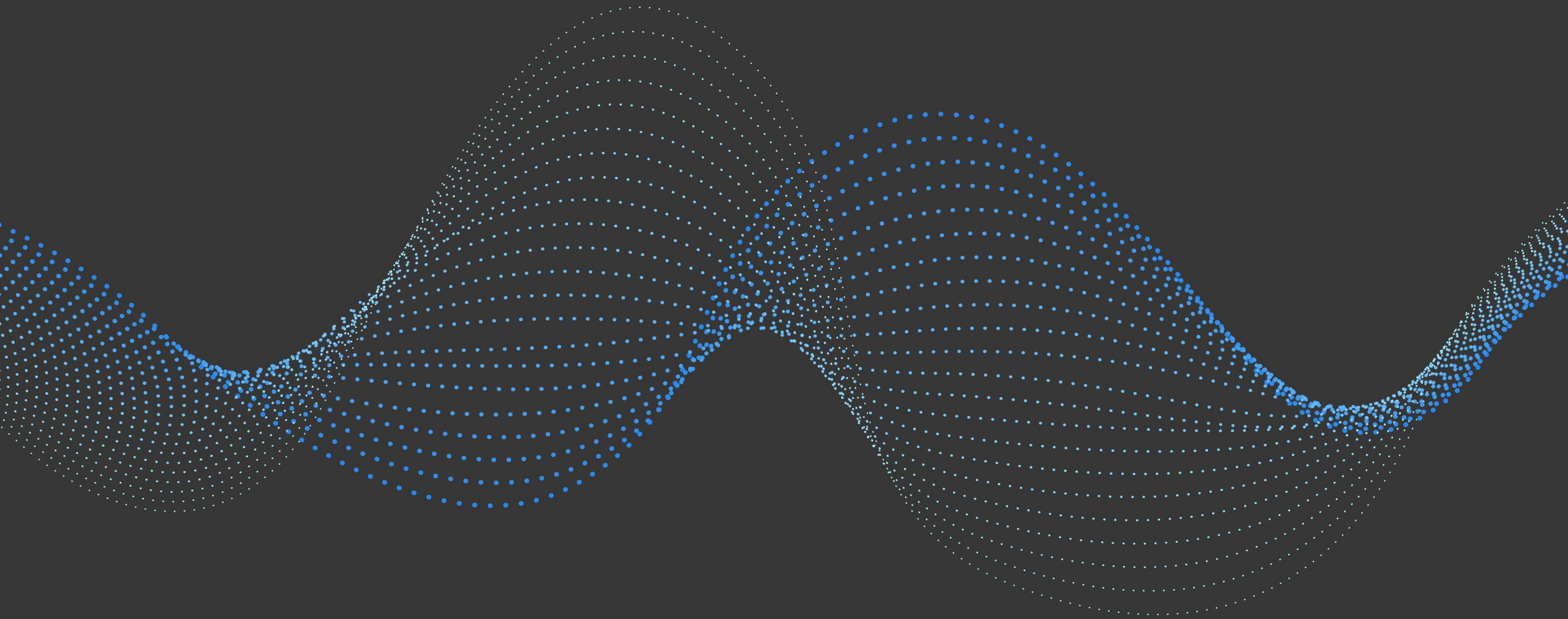
- margin remained at a strong level but declined from last year
- continued investments in future growth

Net sales & adj. EBITA-margin



* Acquisitions & divestments

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



Financial highlights



Operational execution improving, more to do

- **Net Sales**

- increased +17%, org. growth driven by both AirTech & DCT, with FoodTech flat

- **Adj. EBITA** margin declined;

- with mixed development showing increased margin in AirTech whereas DCT & FoodTech declined.

- **Net income** increased driven by improved operating profit as well as a reduction in net financial expenses;

- IAC MSEK -64; restructuring costs -23, M&A activities -5 and other IACs -37

- Negative **cash flow** from operating activities

- mainly due to inventory build up though somewhat mitigated by advances from customers

- **OWC/net sales** decreased;

- well below our target range of 13-10%

- **Leverage ratio** increased

- mainly due to negative cash flow & higher lease liabilities

MSEK	Q3 2026	Q3 2025	Change (%)		
			Organic growth	Structural growth*	Currency effects
Order intake	7,070	4,159	69	-	1
Order backlog	27,851	10,034			
Net sales	4,473	3,798	17	-	1
Operating profit (EBIT)	391	381			
Adj. EBITA	546	511	5	-	1
Adj. EBITA-margin	12.2	13.5			
Net income	211	194			
Cash flow from operating activities	-216	389			
OWC/net sales (%) ¹	4.2	8.3			
Net debt	7,412	6,707			
Leverage ²	3.4	2.8			
ROCE (%)	9.6	11.9			

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

Mixed development as operational improvements progress

Main factors affecting adj. EBITA margin in Q3:

- Positive **volume** impact with growth in all business areas, particularly AirTech
- 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 component constraints affecting throughput and efficiency during the planned DCT ramp up, combined with underutilization in AirTech
- **Strategic initiatives** for scalability in digitization and automation continue, as well as footprint & growth investments, positive support from cost saving measures in AirTech

Improvement compared to Q2 2026 (11.0) primarily driven by increased volumes.

Group adj. EBITA margin impact

Q3 2025
adj. EBITA % **13.5**

Volume



Product & regional mix and
net pricing



Operational excellence

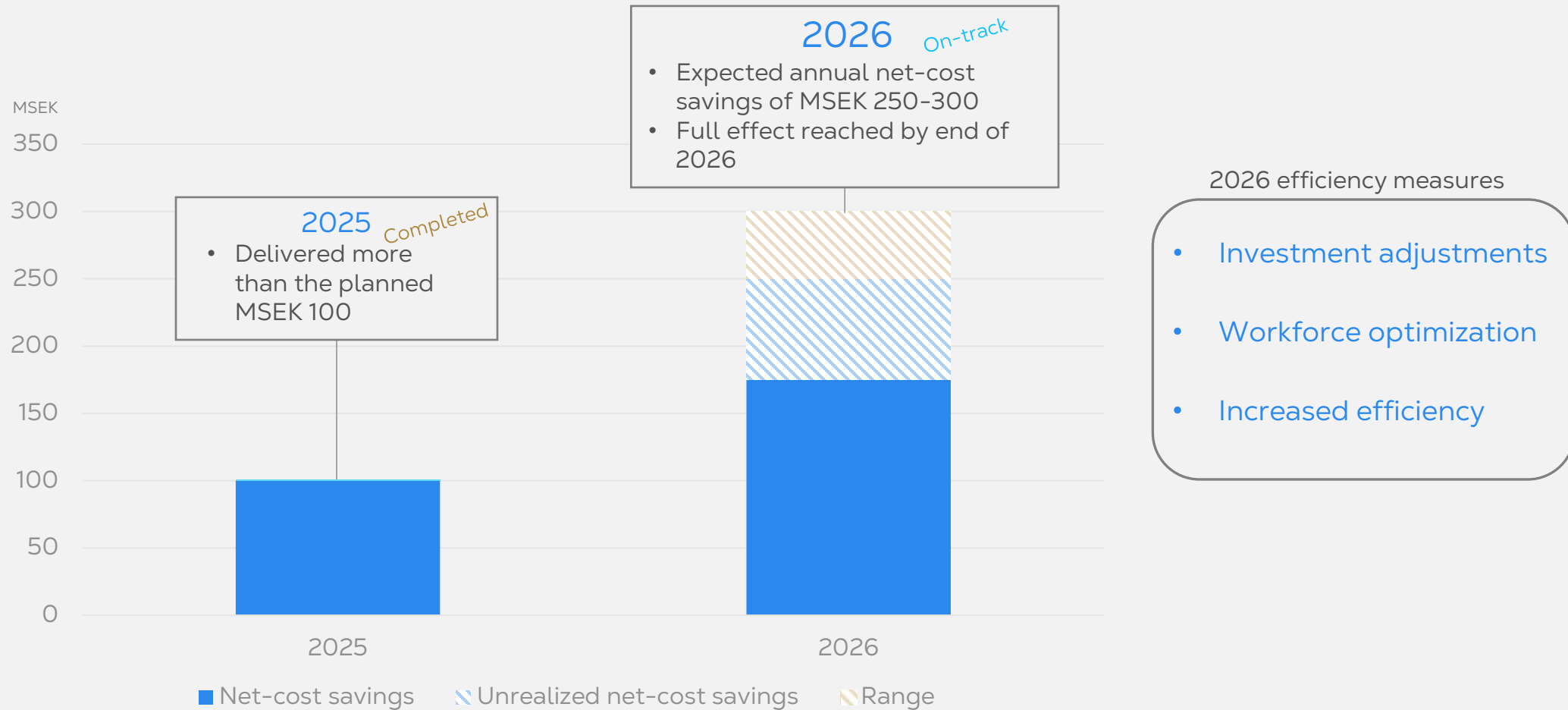


Strategic initiatives

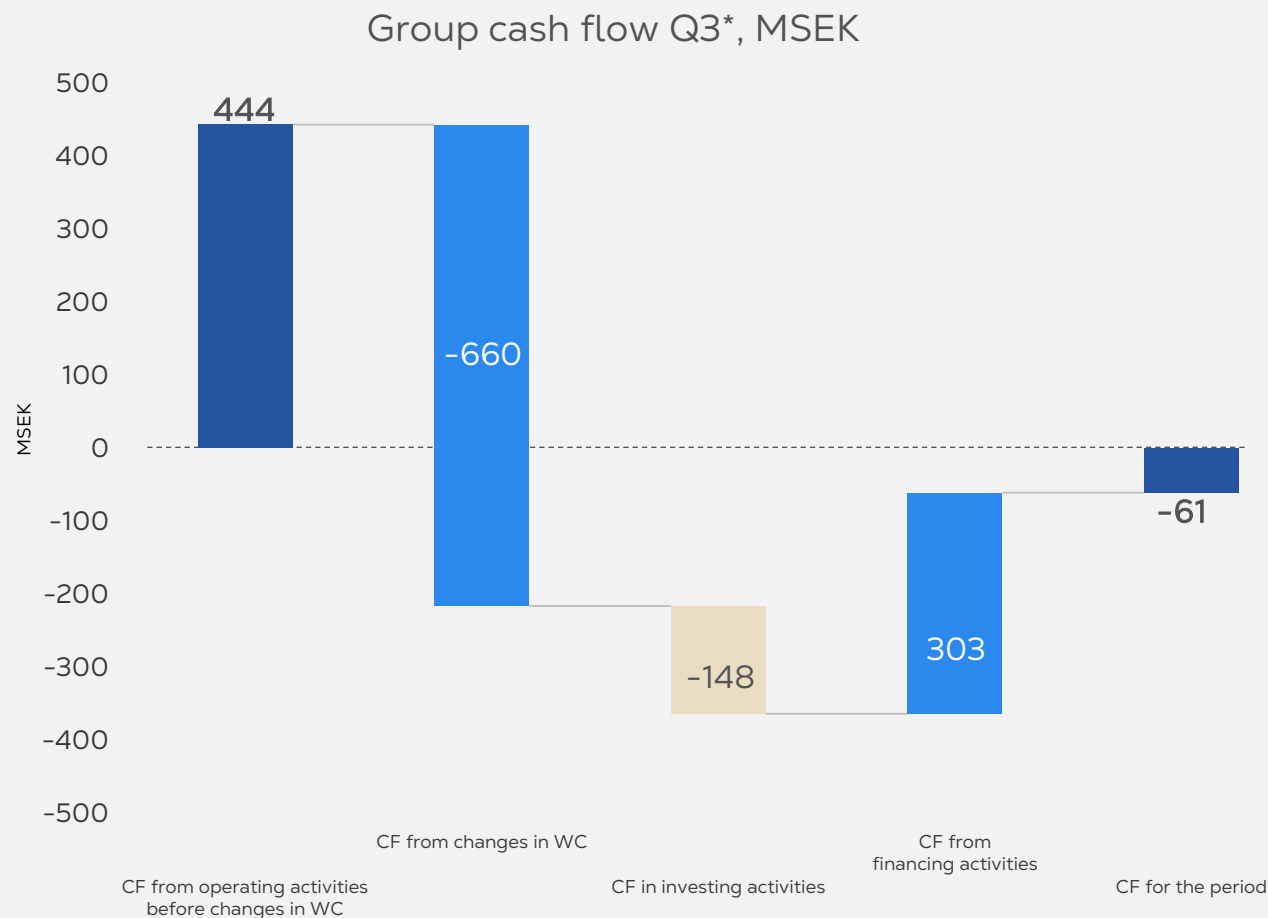


Q3 2026
adj. EBITA % **12.2**

AirTech: 2025 & 2026 cost-savings continue to progress as planned



Inventories impacted cash flow



→ Q3:

- negative cash flow from operating activities
 - primarily inventory build-up within DCT, somewhat mitigated by customer advances
- cash flow from investing activities positively impacted by divestment of AgriWebb
 - MSEK 32 from minority shareholding

→ YTD:

- cash flow from operating activities lower than last year
 - primarily inventory build-up within DCT, largely mitigated by customer advances
- 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
- ongoing capacity expansion in DCT and AirTech Components

→ OWC/net sales well below target range

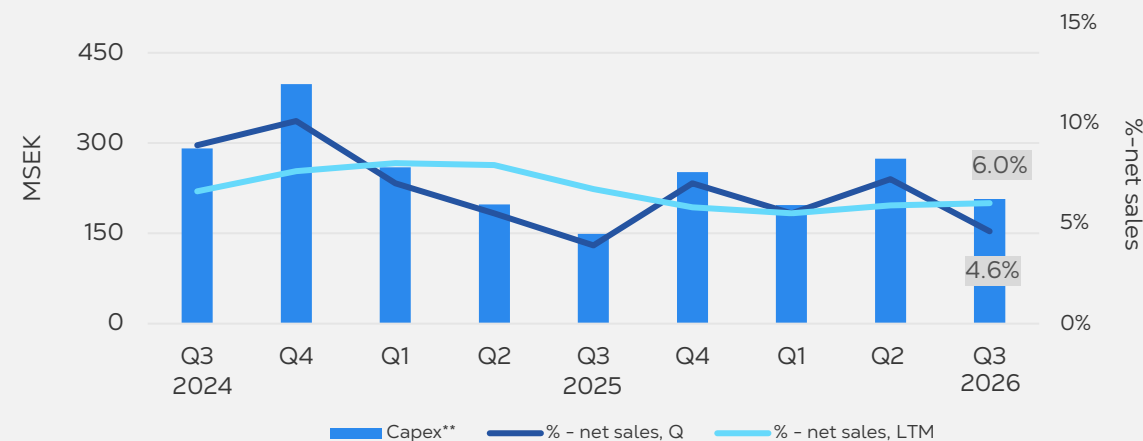
- enabled by structured, ongoing initiatives to enhance capital efficiency

→ Capital allocation priorities to drive growth agenda – organic & inorganic:

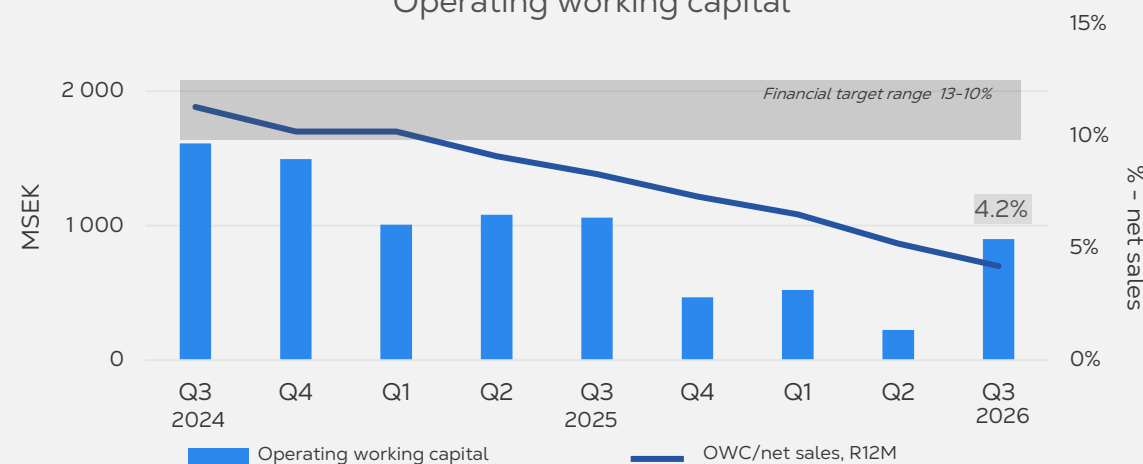
- investing in growth driven by strong structural trends
- operational and commercial excellence
- innovation and CO₂-reduction initiatives
- disciplined M&A and shareholder returns

Business Outlook 2026 - Capex*

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



Operating working capital

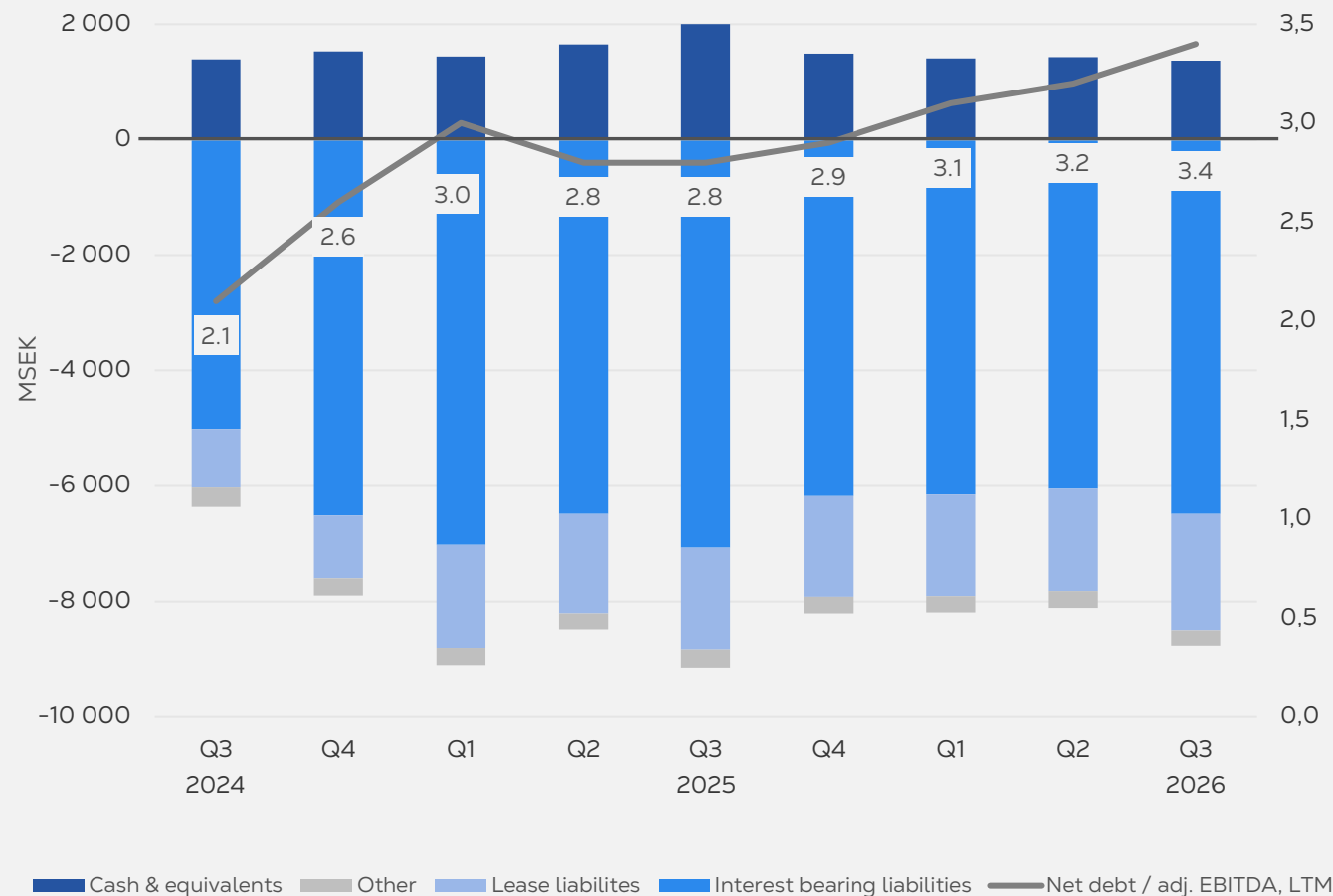


* Based on assumptions and measures within the company's control, not taking into account external factors or events outside the company's ability to influence, which may impact actual outcomes. Business outlook compared to previous year.



Leverage ratio above ambition

Development of leverage & net debt



→ Leverage ratio 3.4x

- increased mainly due to negative cash flow and higher lease liabilities
 - increased compared to Q3 2025 (2.8x)
 - increased compared to Q2 2026 (3.2x)

→ 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
- continued focus on deleveraging

Solar electricity building resilience

- **Facility performance:** The Amesbury AirTech facility is in strong condition, with the solar investment contributing to a lower operating cost base while supporting our sustainability goals.
- **Cost predictability:** On-site electricity generation reduces exposure to energy price volatility, supporting cost predictability and financial resilience.

Solar panels, Amesbury, US

Provided 100% of electricity used*

*June-July 2026

Solar generation is estimated to correspond to roughly 50% of annual electricity needs





Significant cost savings, reduced Co2e and increased resilience





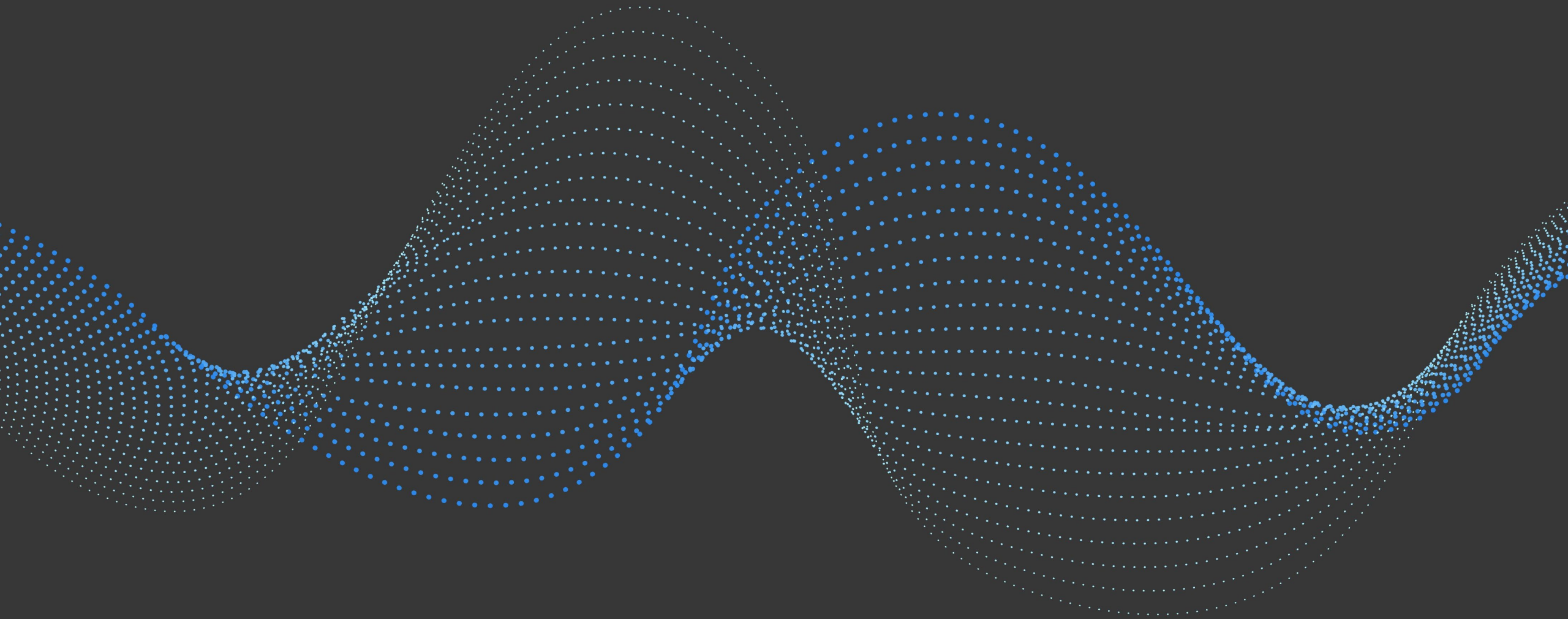
Targets for 2030 – FY 2025 performance

Reduce CO ₂ e*	
Scope 1 & 2:	Scope 3:
42.0% absolute reduction	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



Unchanged outlook for 2026

AirTech 

DCT 

FoodTech 

Status:

- Positive order trend continues
- Higher utilization and cost measures support profitability

- Strong demand translating into sales growth
- Ramp-up progressing, supply constraints and tariff pressures

- Solid earnings & increased ARR
- Potential divestment progressing as planned

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%



Quarterly summary



Market potential → Orders

- Outstanding commercial performance



Orders → Revenue

- DCT scales 30% sequentially, to record sales
- Negative impact by component constraints
- AT developing well



Revenue → Profits

- DCT profitability lags, mitigation underway
- Stronger finish to the quarter
- AT significantly higher, affected by a one-off



Profits → Cash

- DCT inventory build-up drives negative operating cash flow

Financial calendar 2026

Capital Markets Day
November 11, 2026

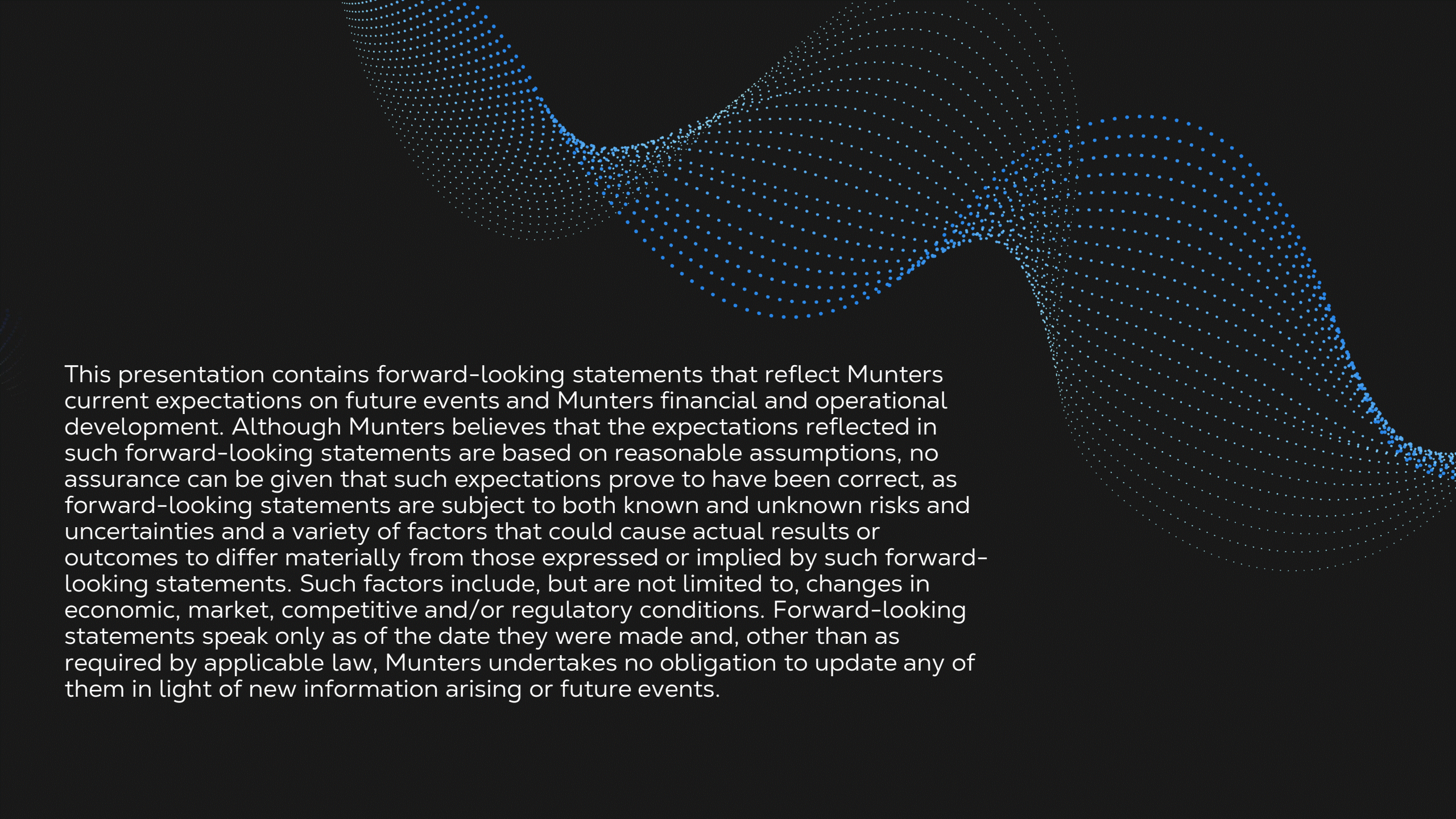
Q4 report
January 28, 2027

Release of the Annual & Sustainability Report 2026
Week beginning March 8, 2027

Annual General Meeting 2027
April 29, 2027

Q&A
Q3 report 2026

[IR Website](#)



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