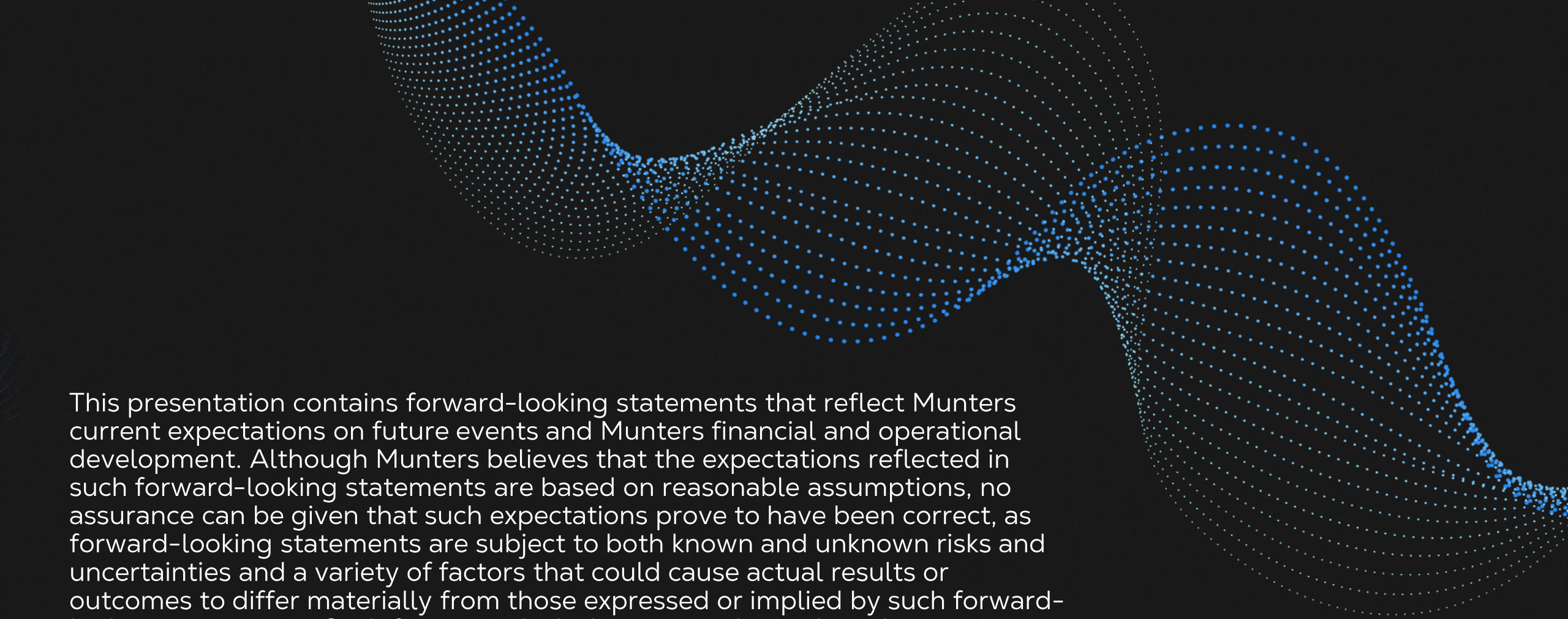
Munters



Q3 – Investor Presentation

Munters – October 2026

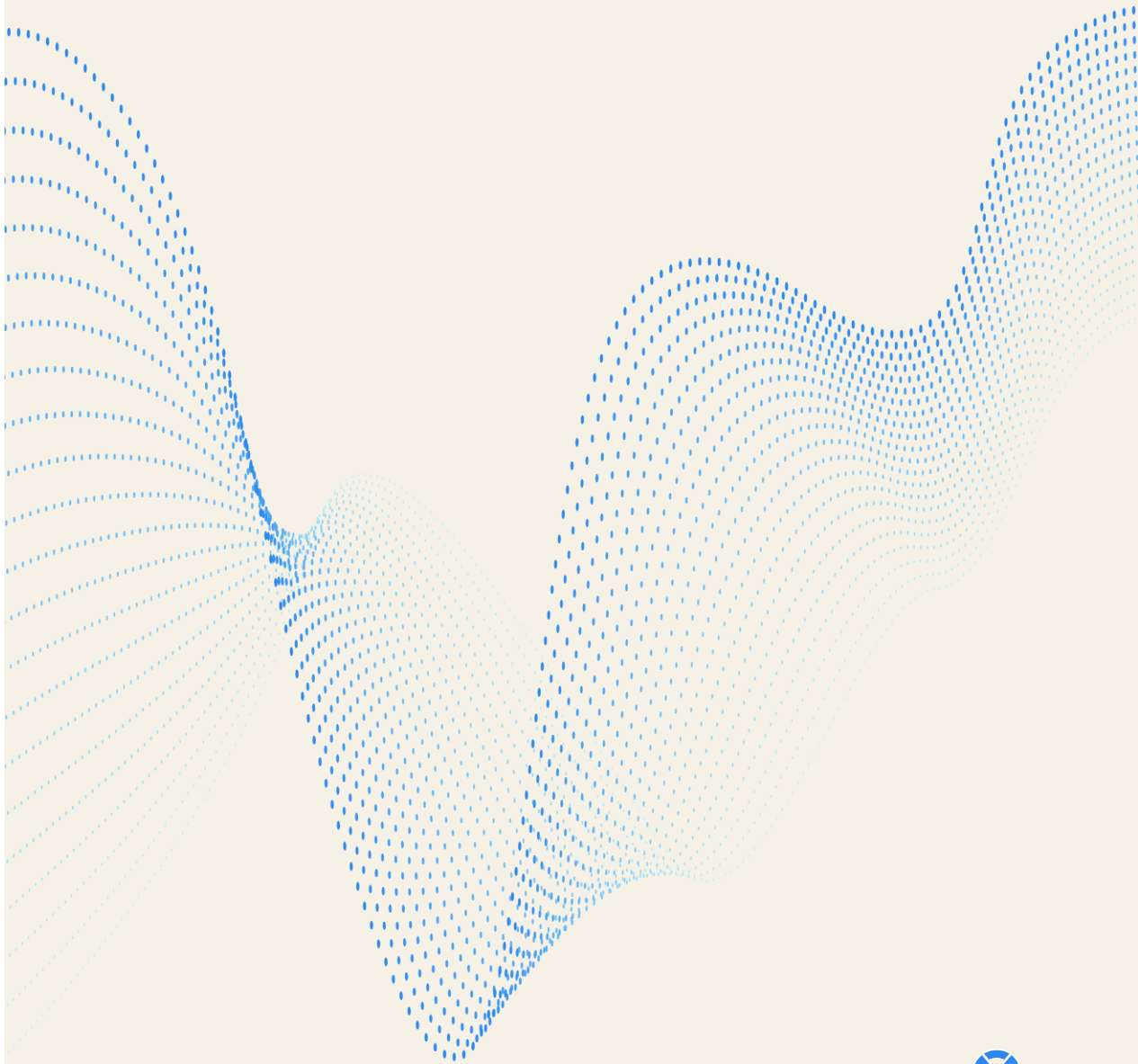
Investor Relations



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

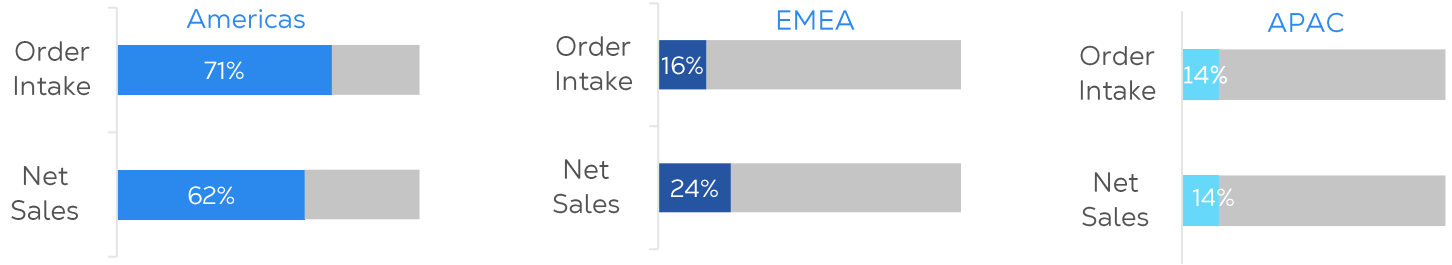
- → Introduction
- → Quarterly highlights
- → AirTech
- → Data Center Technologies
- → FoodTech
- → Appendix
- → Cases



World leader in energy-efficient climate solutions

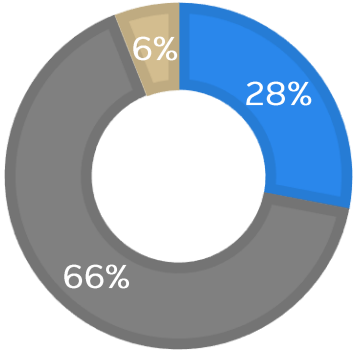


Regional share Q3 2026, Q

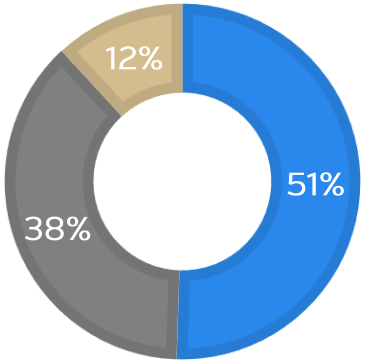


Business area share Q3 2026, LTM

Order Intake



Net Sales



AT- AirTech
DCT - Data Center Technologies
FT- FoodTech

Q3 2026, LTM

Countries with sales & production
>30

Sales MSEK
15,453

Production sites
>25

Adj. EBITA margin
11.1%

Number of employees
~5,500

We secure mission-critical industries

Net sales per business area – Q3 2026

AirTech 49% | DCT 40% | FoodTech 11%

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

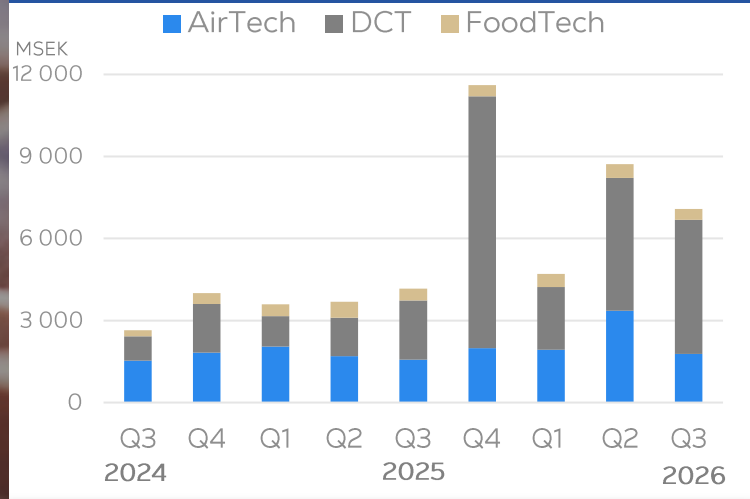
Service offering to a broad range of customers

Constant humidity for the **pharmaceutical** industry

A leading software solution provider for **food producers**

Significant order growth - operational improvements progress

Q3: Significant order intake...



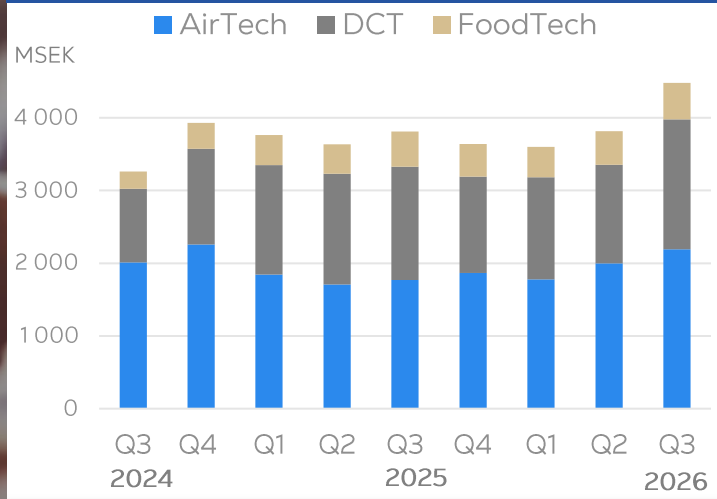
Order intake, +70% (+69% org.,+1% currency)

- 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

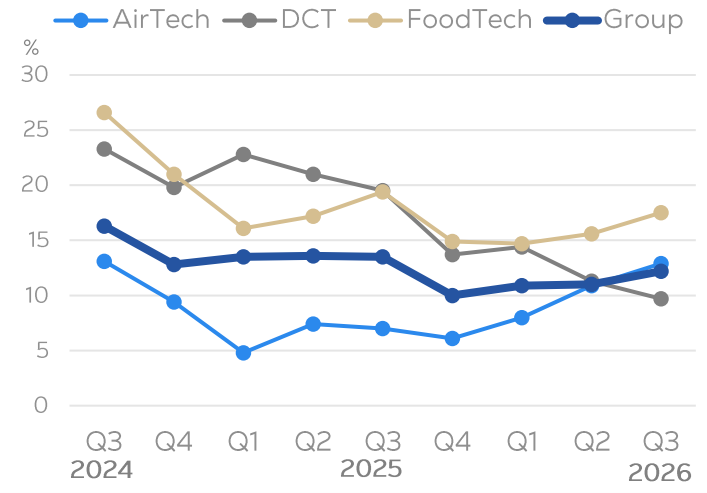
Q3: ...translating into volume growth



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)

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

*Large orders announced through press releases

Progression towards our financial & sustainability targets

Currency adj. growth

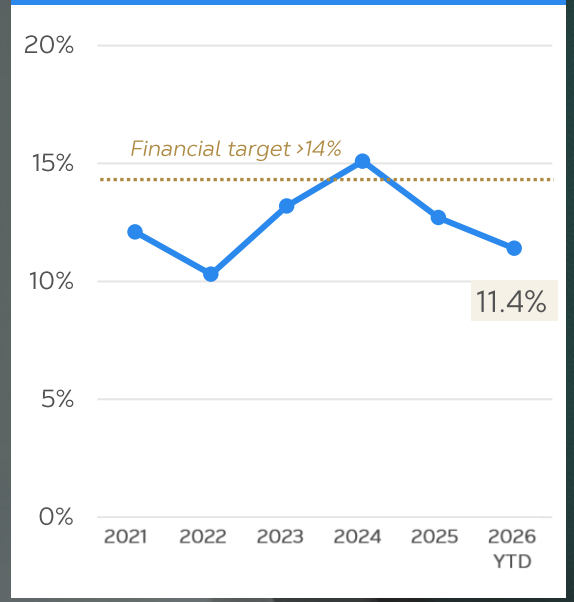
Q3: 17%



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

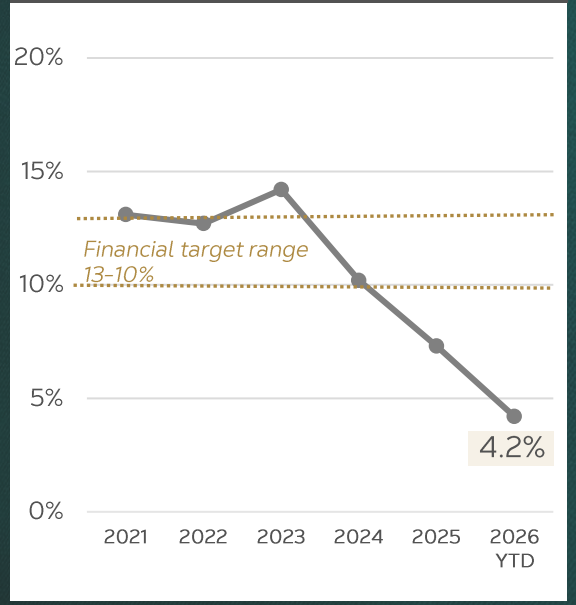
Adj. EBITA margin

Q3: 12.2%



OWC/net sales

Q3: 4.2%



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.

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

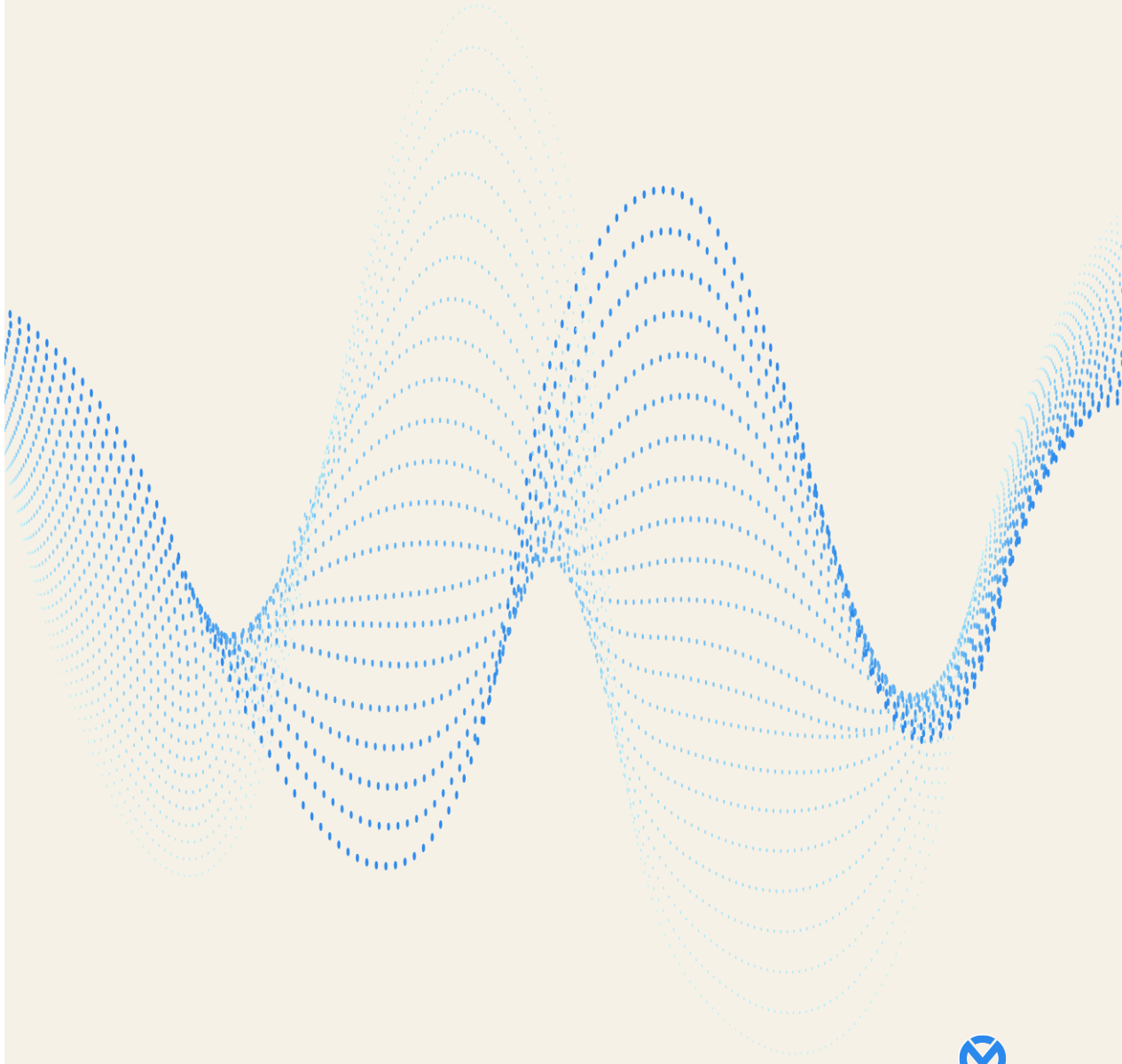
Adjusted EBITA margin: Expected to improve in **H2 2026**, driven by order backlog in DCT & margin improvements in AirTech

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%**

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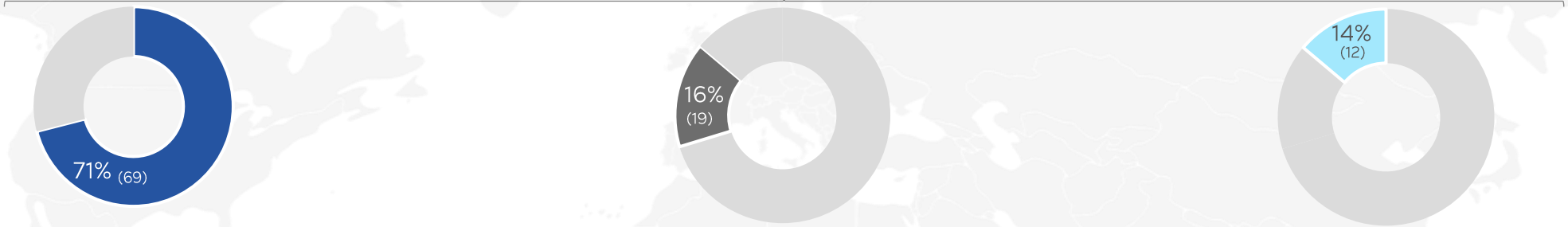
Positive momentum across regions and several end-markets

Americas

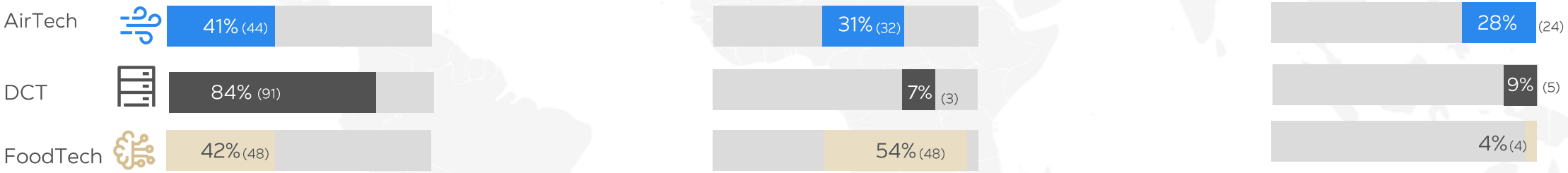
EMEA

APAC

Group order intake Q3



Business area order intake Q3



- AT: market stabilization, growth across several end-markets. Demand for evaporative cooling components
- DCT: expanding rapidly, cont. to lead globally by hyperscale investments & AI-driven demand
- FT: positive growth momentum

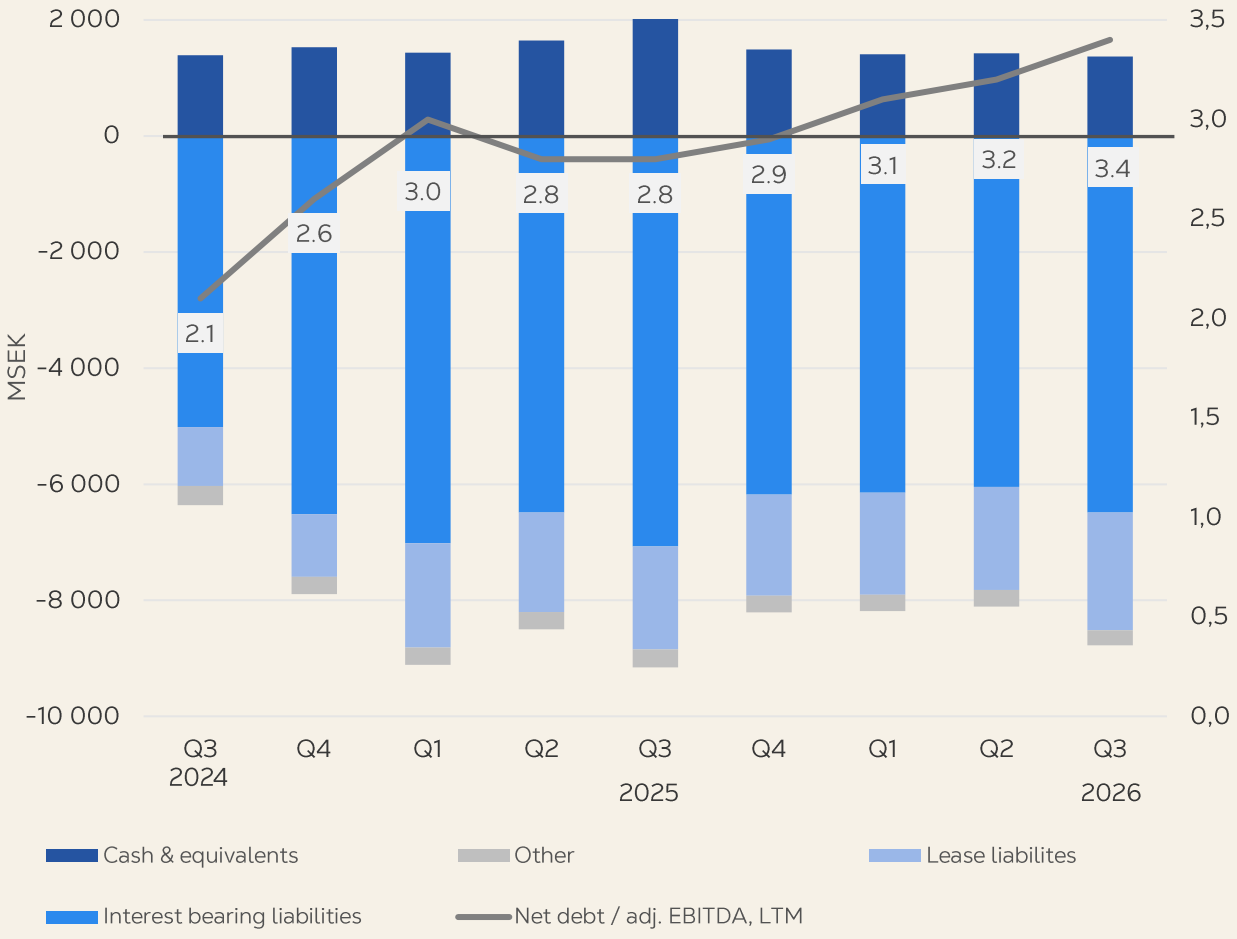
- AT: mixed demand, with cont. growth in defense and components
- DCT: signs of activity pick-up across several parts of the region
- FT: positive outlook, supported by efficiency and animal welfare requirements

- AT: Continued strong market in China within several end-markets. SEA and India continue to grow
- DCT: positive outlook, particularly in SEA and Oceania/Pacific
- FT: market growth continues, with varying 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

Development of leverage & net debt

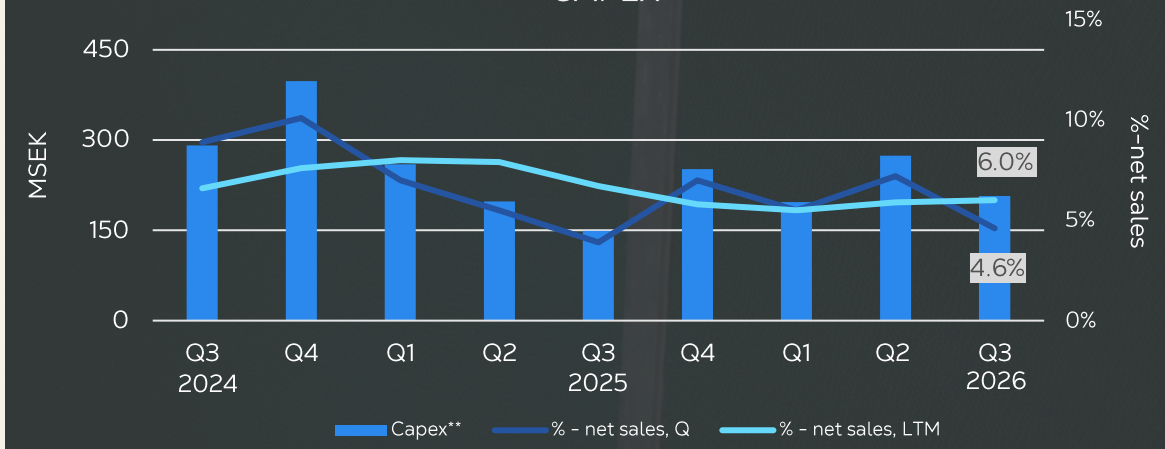


Note: Leverage ratio corresponds to net debt in relation to adj. EBITDA, LTM

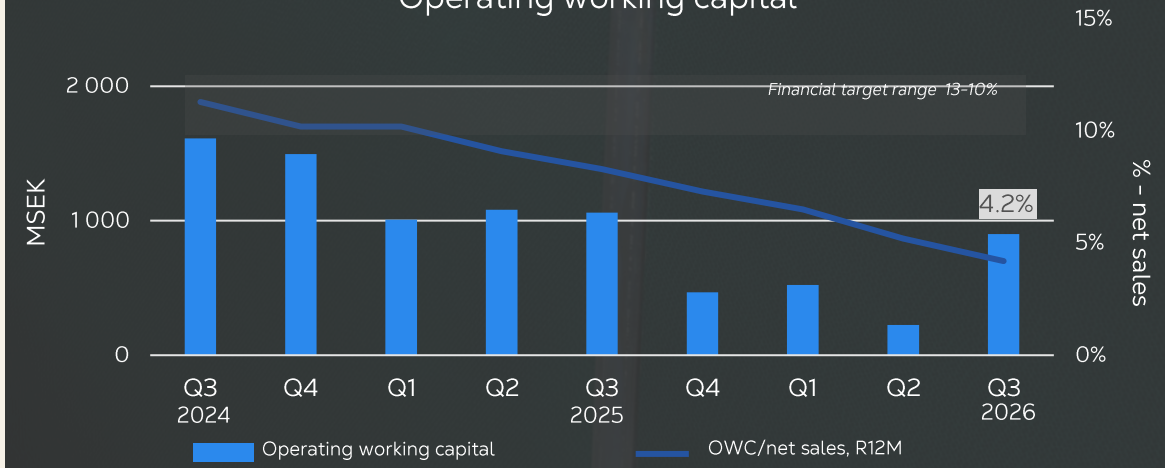
Business Outlook 2026 - Capex*

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

CAPEX



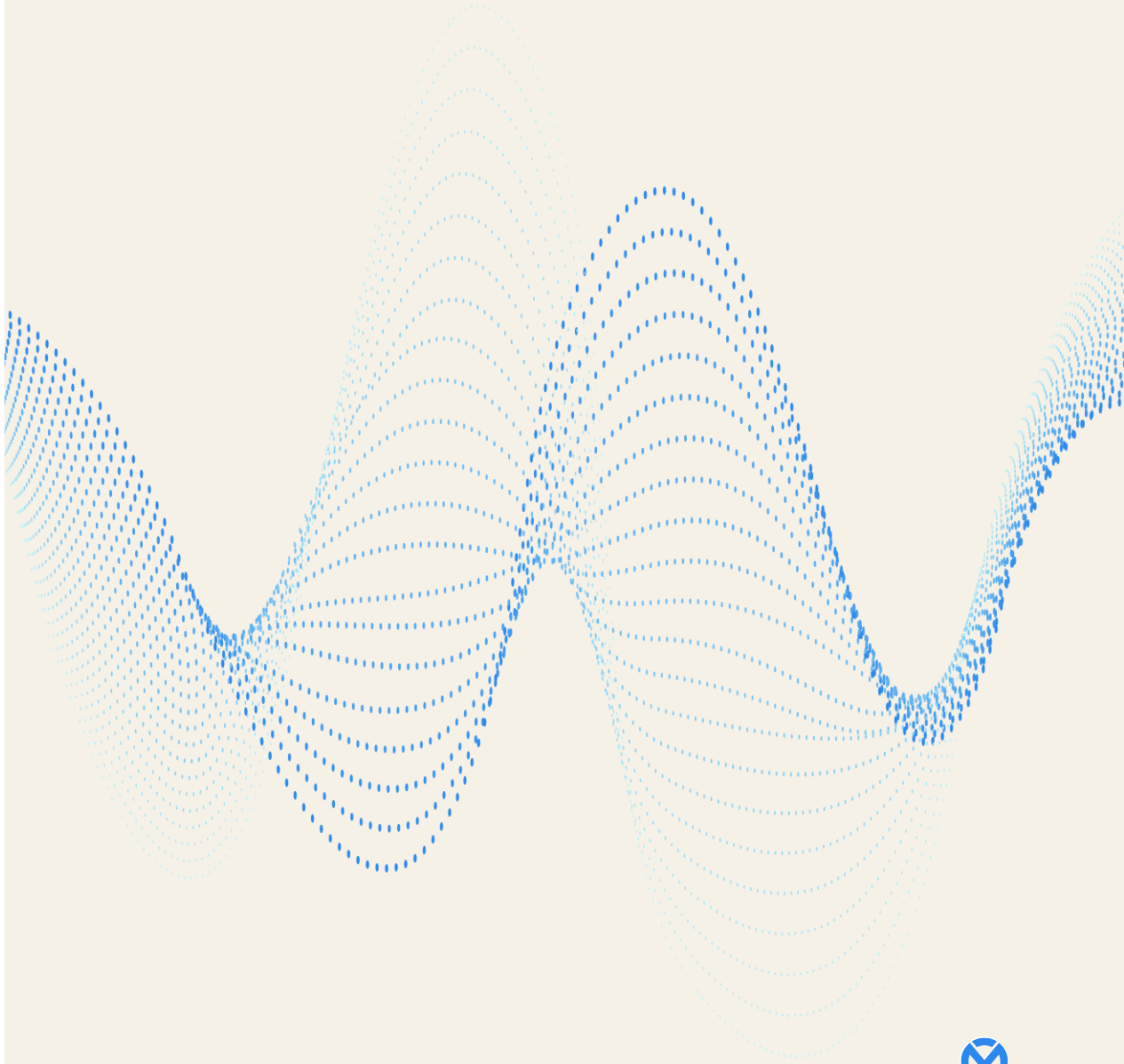
Operating working capital



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

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Global leader in air treatment for industry

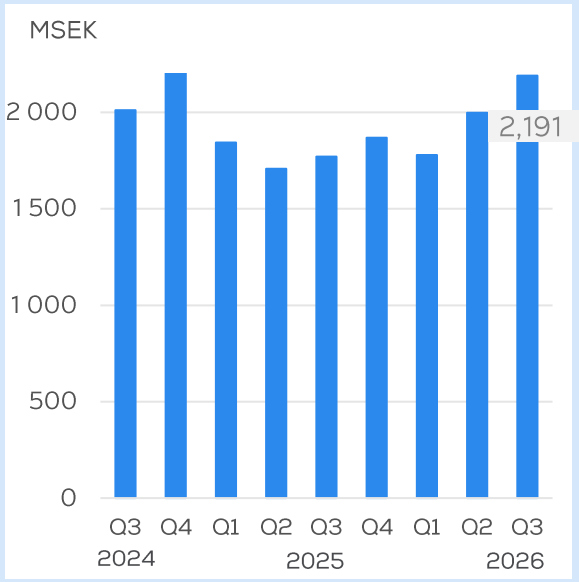
Order intake, MSEK*

9,050



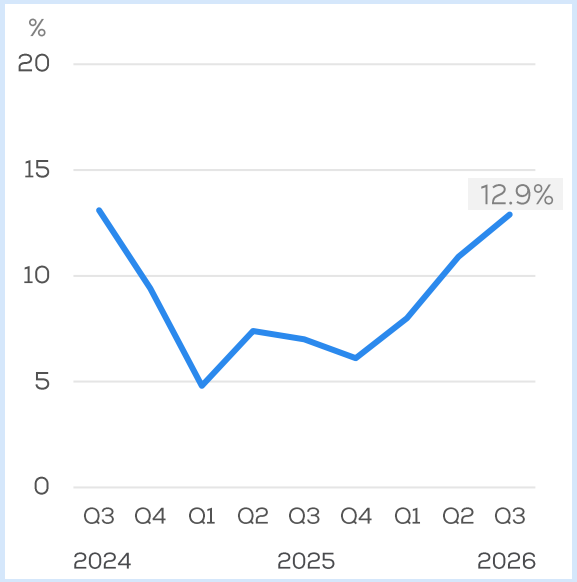
Net sales, MSEK*

7,838



Adjusted EBITA margin*

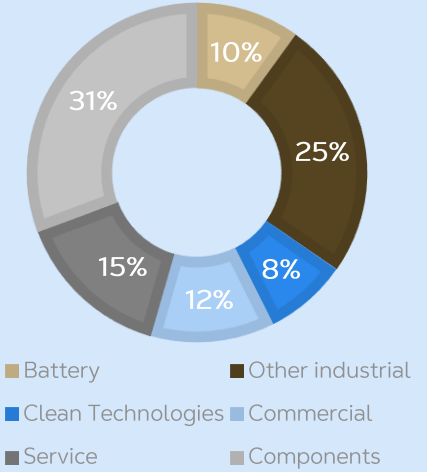
9.7%



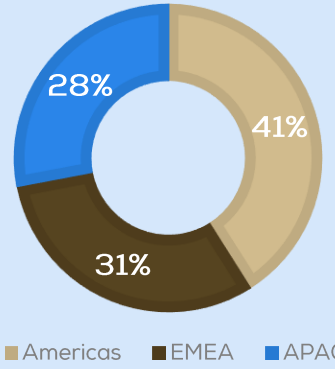
Financial figures Q3 2026
* LTM

AirTech

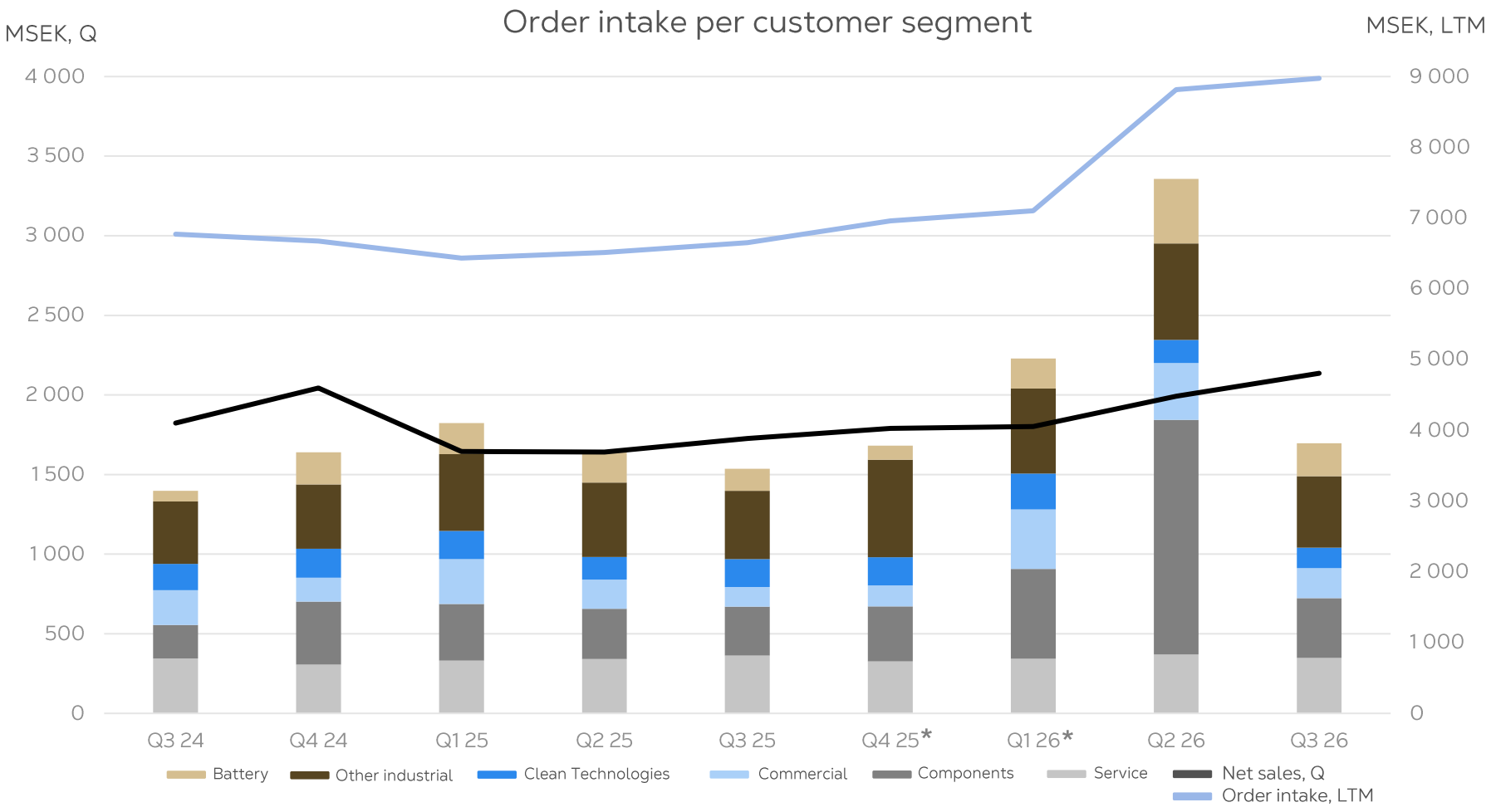
Customer segment order intake, LTM



Order intake per region, Q



Robust demand across all segments



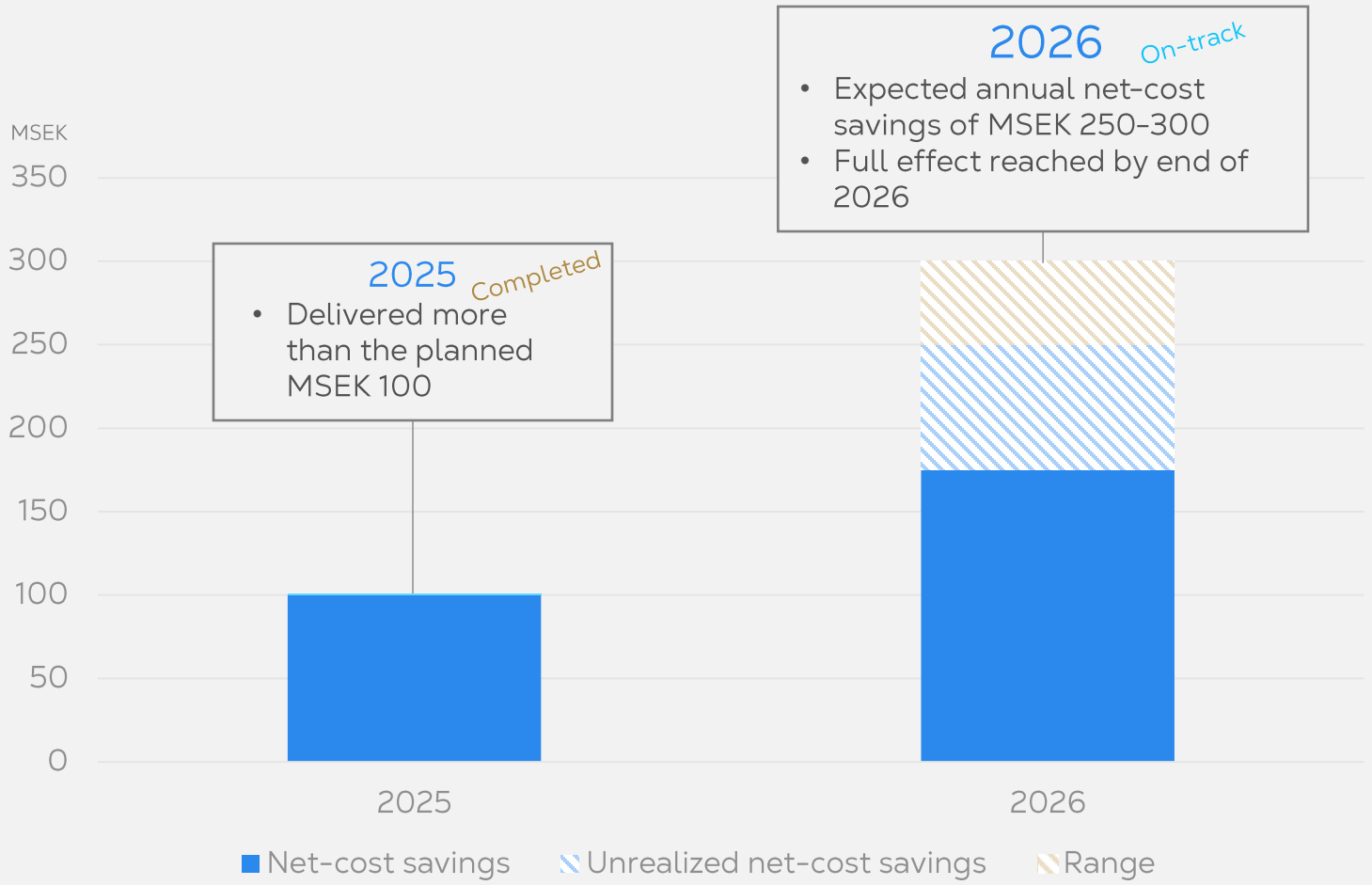
AirTech

Development Q3 2024 – Q3 2026

- 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

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



2026 efficiency measures

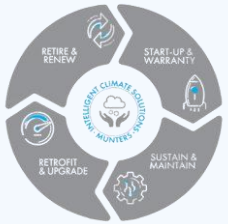
- Investment adjustments
- Workforce optimization
- Increased efficiency

Our offering to the market









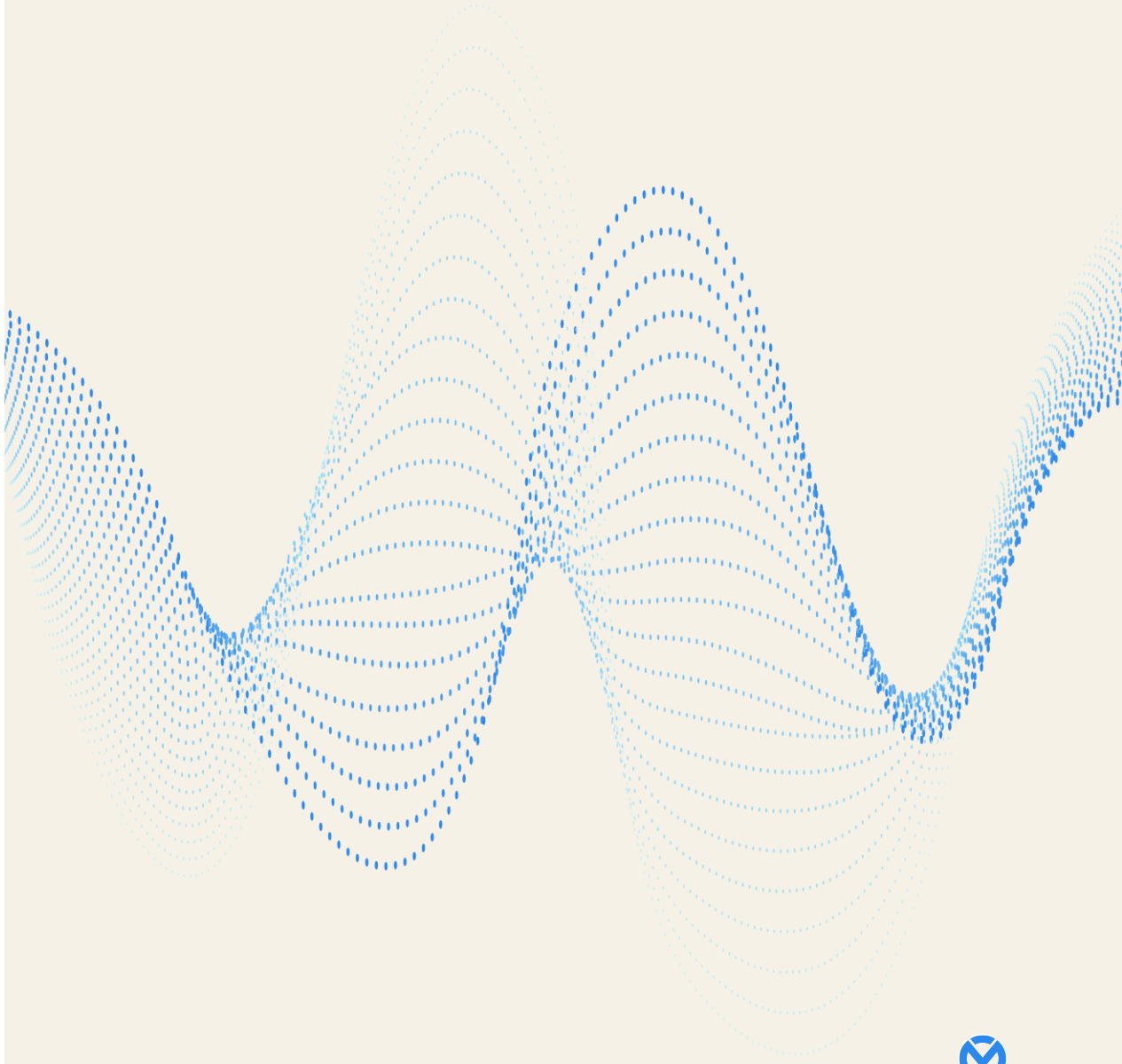
- Dehumidification
- Humidification
- Clean Technologies

Components	Units	Systems	Services
• High product quality & performance • Rotor and media innovation	• Product quality and Performance • Energy efficiency • Flexible sizing for every application	• Product quality and Performance • Energy efficiency	• Product quality and Performance • Energy efficiency • Responsive service • Fully trained Munters team
Rotors & Evaporative Pads	ComDry, ML, MX, MCD	DSS Pro, Pure, MX & ML Plus	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

Agenda

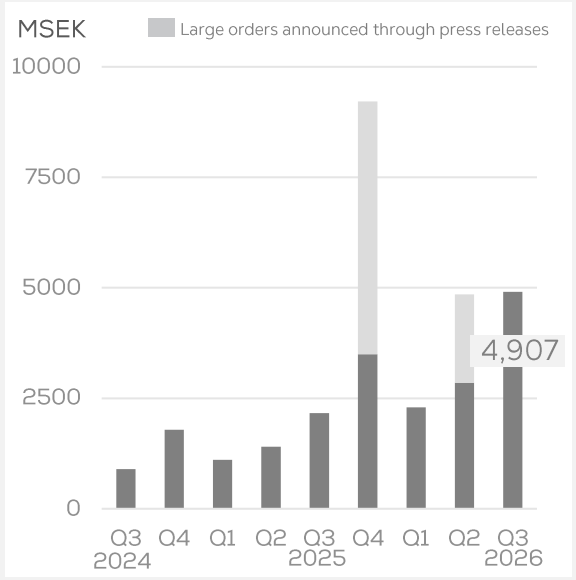
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Sustainable cooling solutions that facilitate digitization

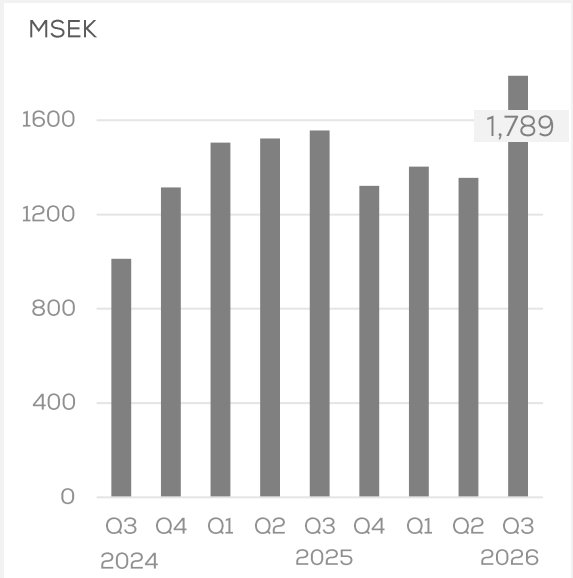
Order intake, MSEK*

21,267



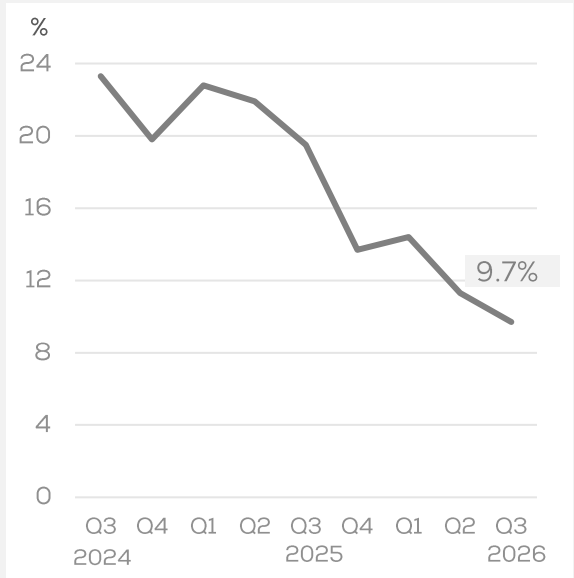
Net sales, MSEK*

5,870



Adjusted EBITA margin*

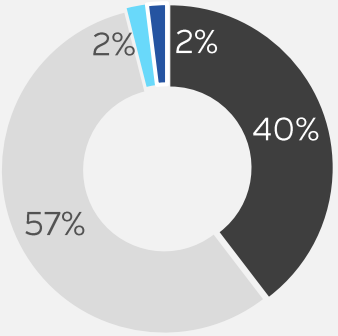
12.1%



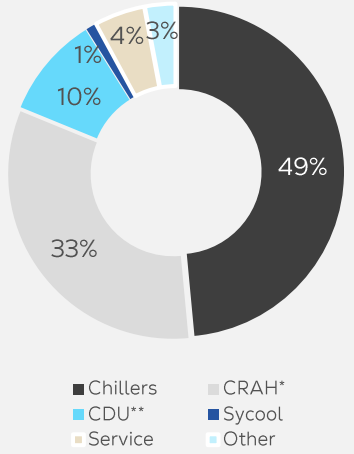
Data Center Technologies

LTM distribution of order intake

Customer segment



Technology

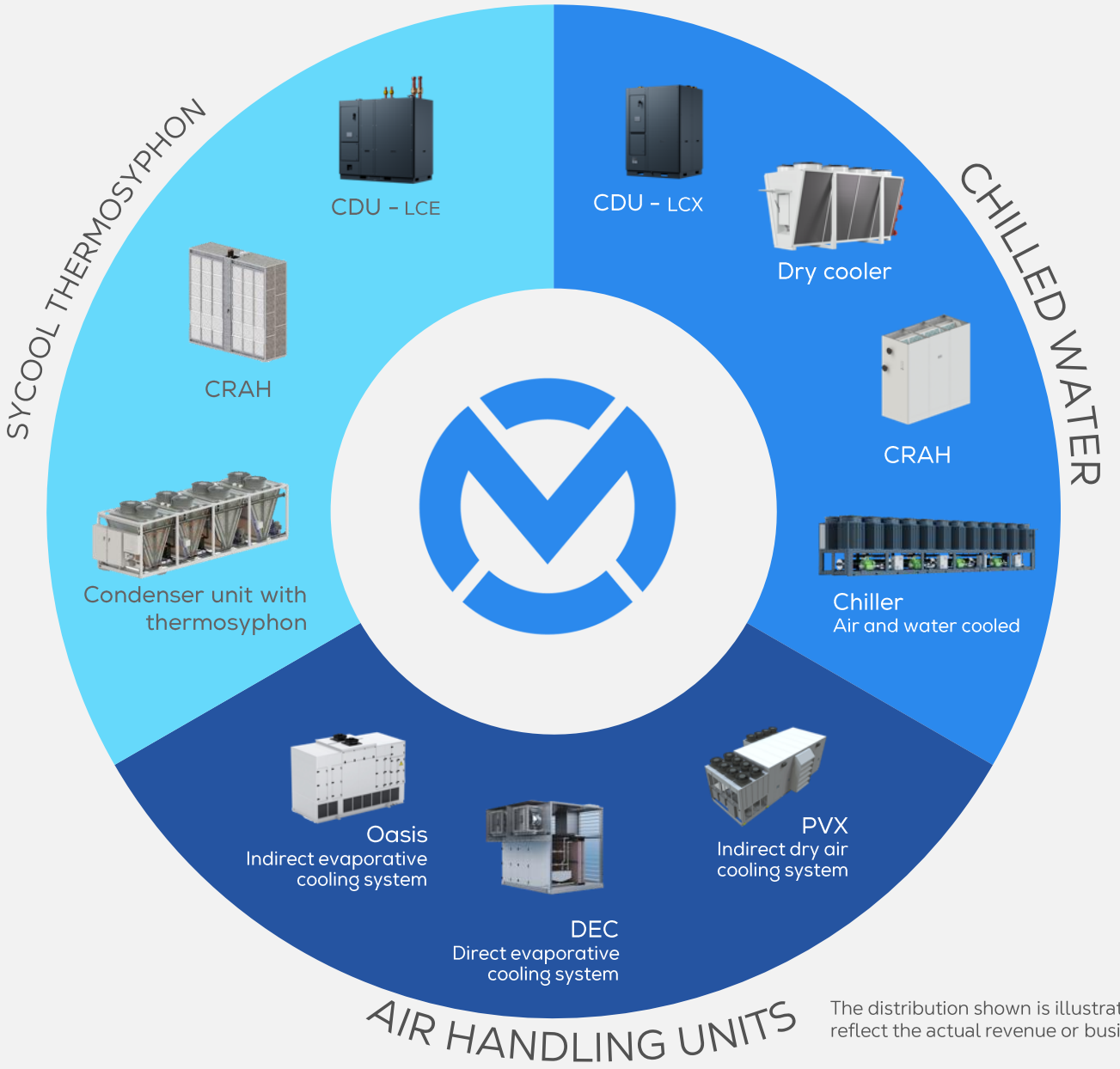


*Computer Room Air Handler
**Coolant Distribution Unit

Financial figures Q3 2026
* LTM

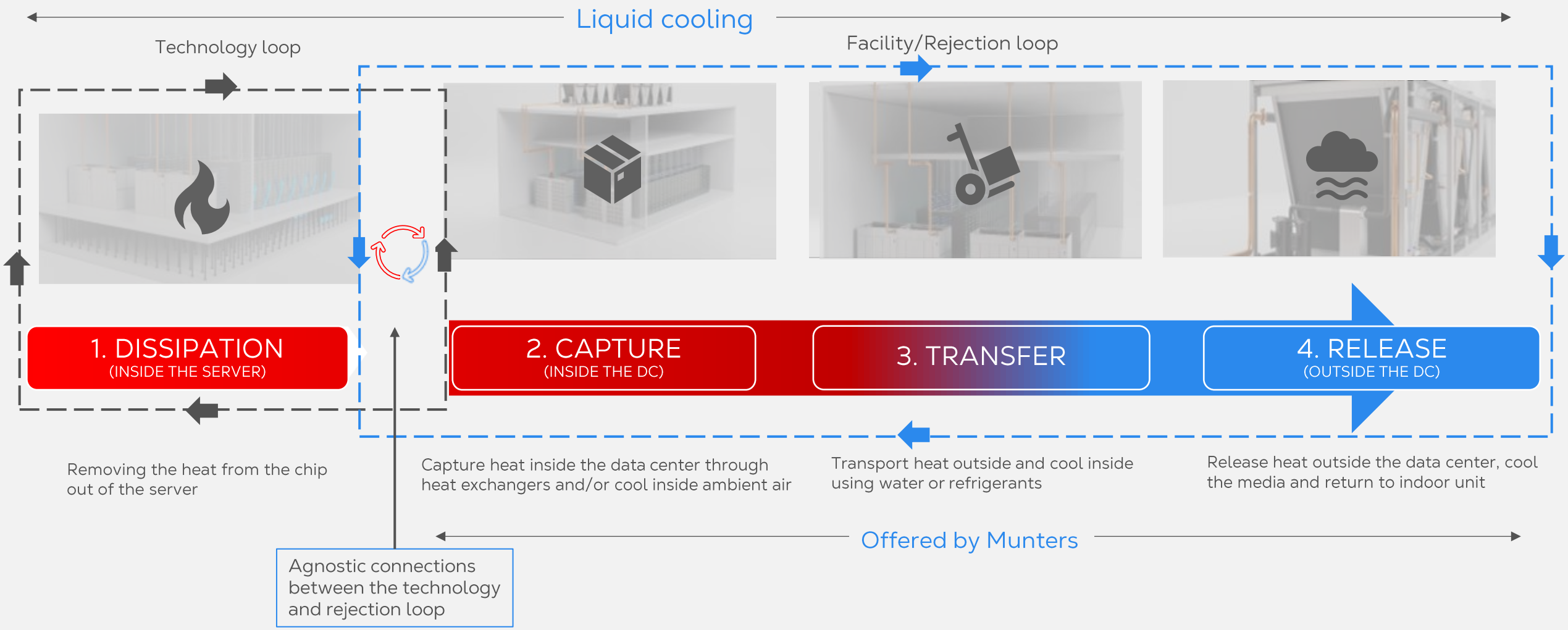
Becoming a full cooling solution provider

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

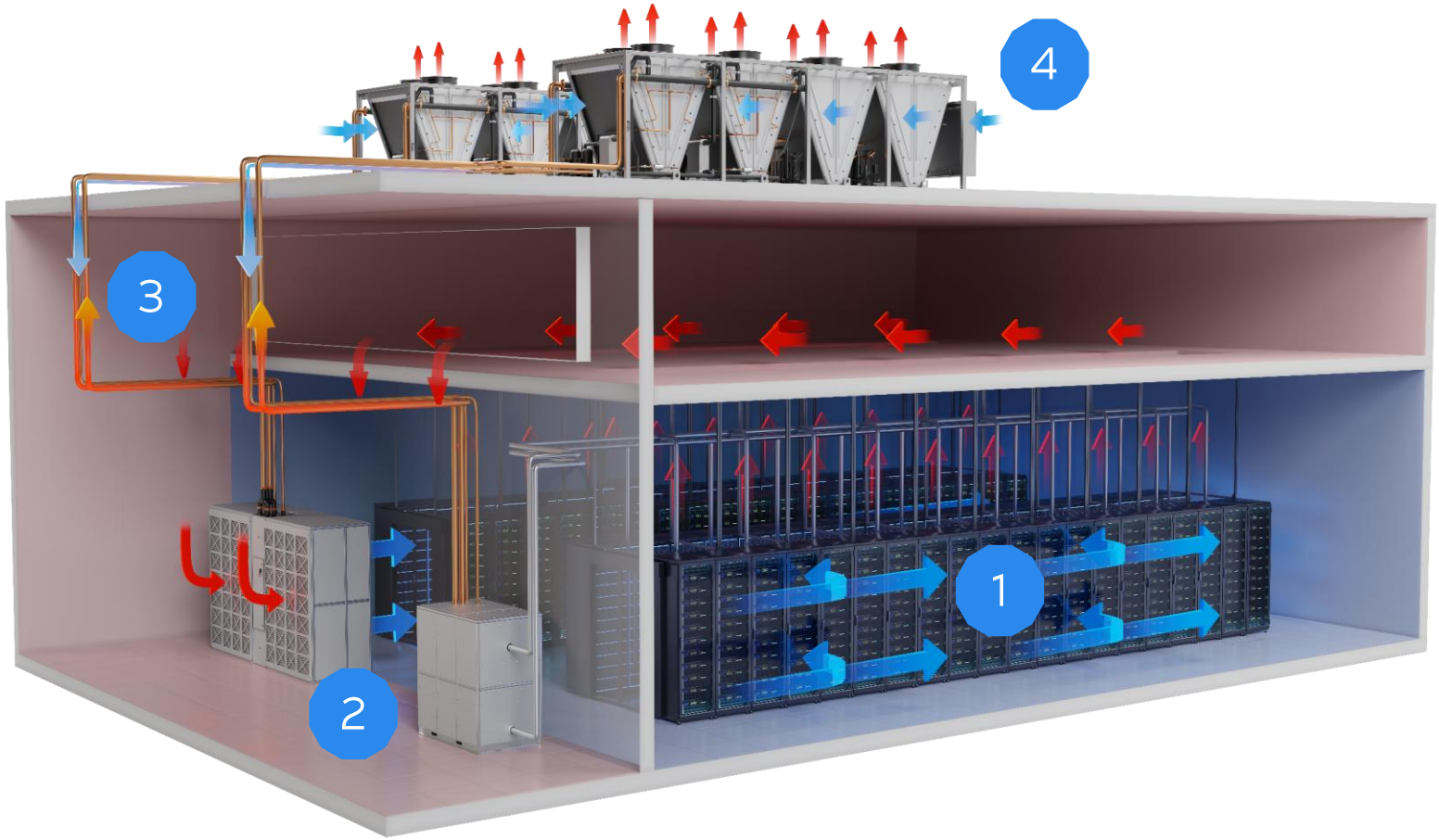


The distribution shown is illustrative and does not reflect the actual revenue or business mix

Liquid cooling and heat rejection steps



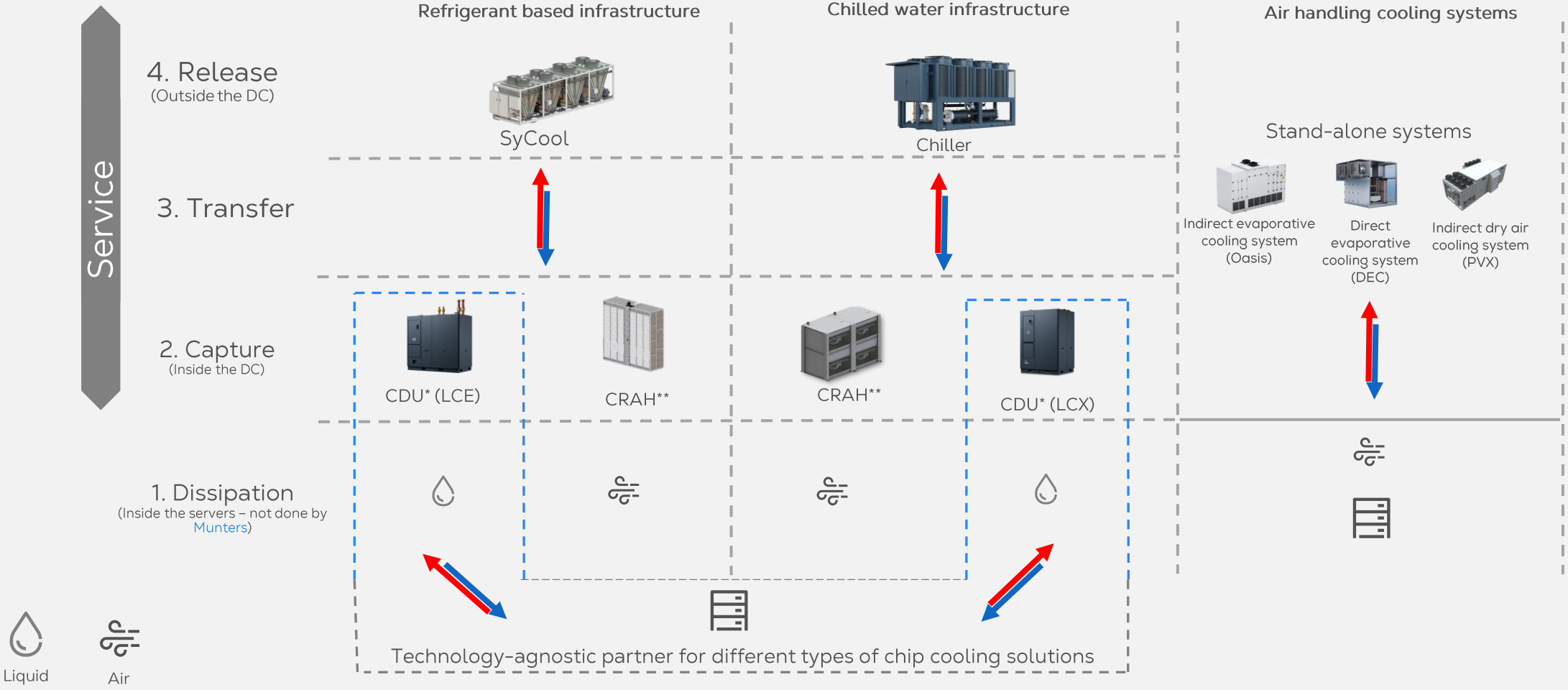
Data center heat rejection



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

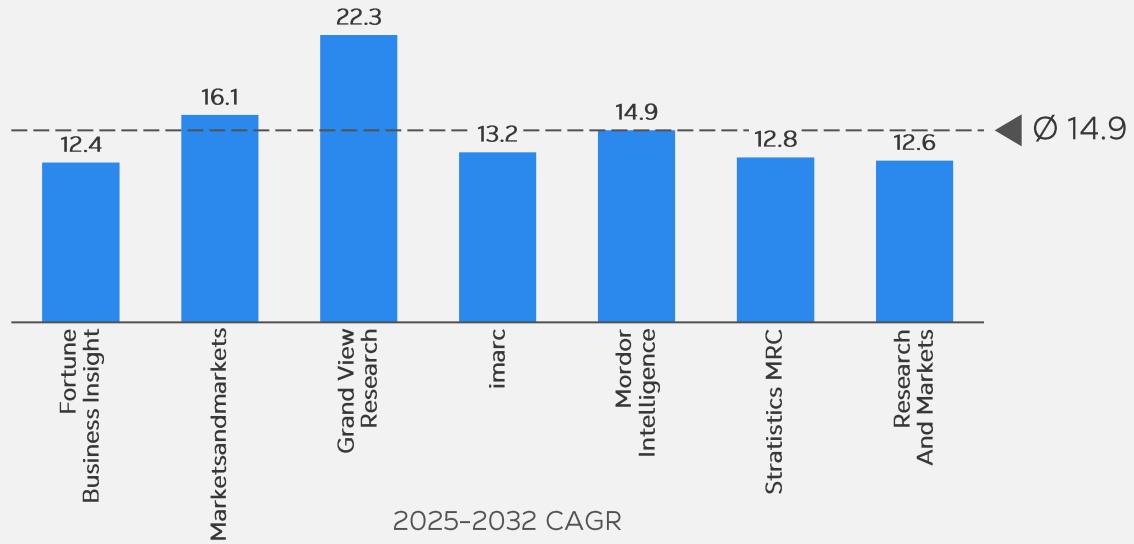
Fully compatible with both liquid and air cooling for high-performance computing and AI

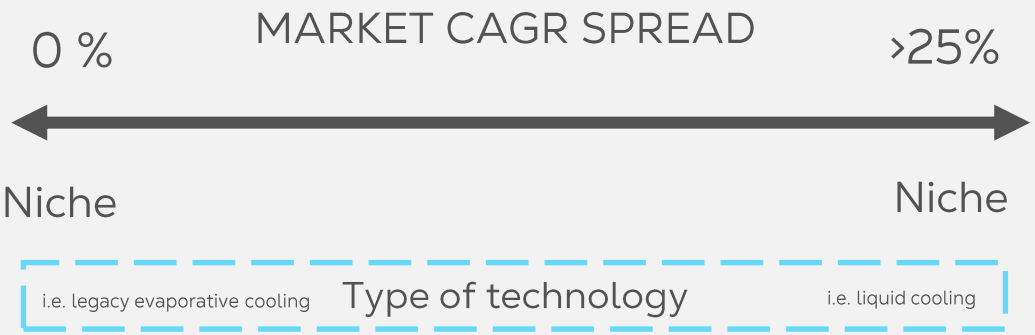


* Coolant distribution unit
** Computer room air handler

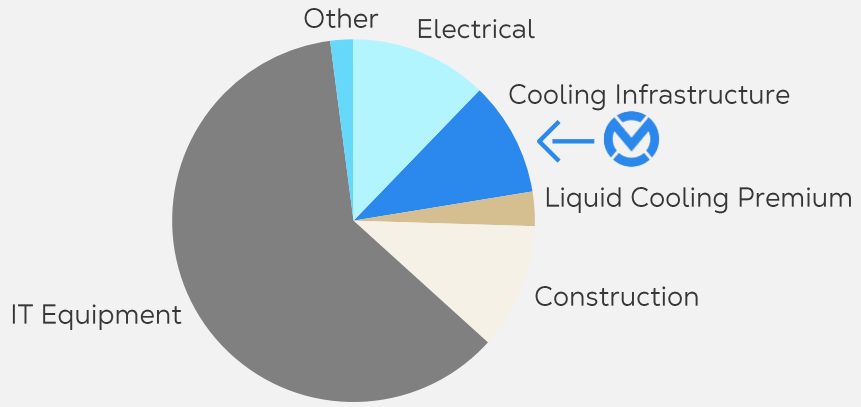
Total market growth & our addressable market

Growth rate (%) according to industry sources





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

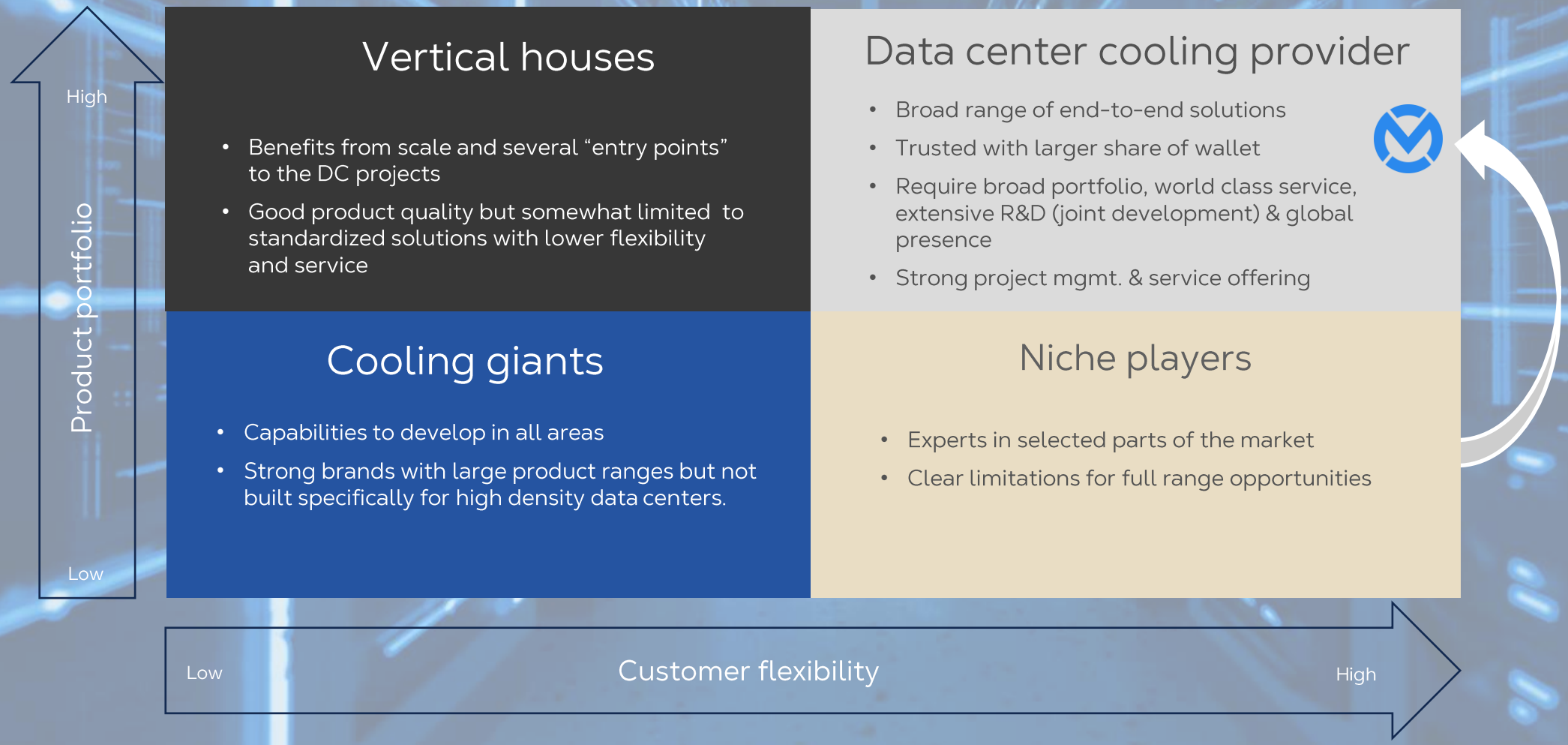


Our value proposition

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

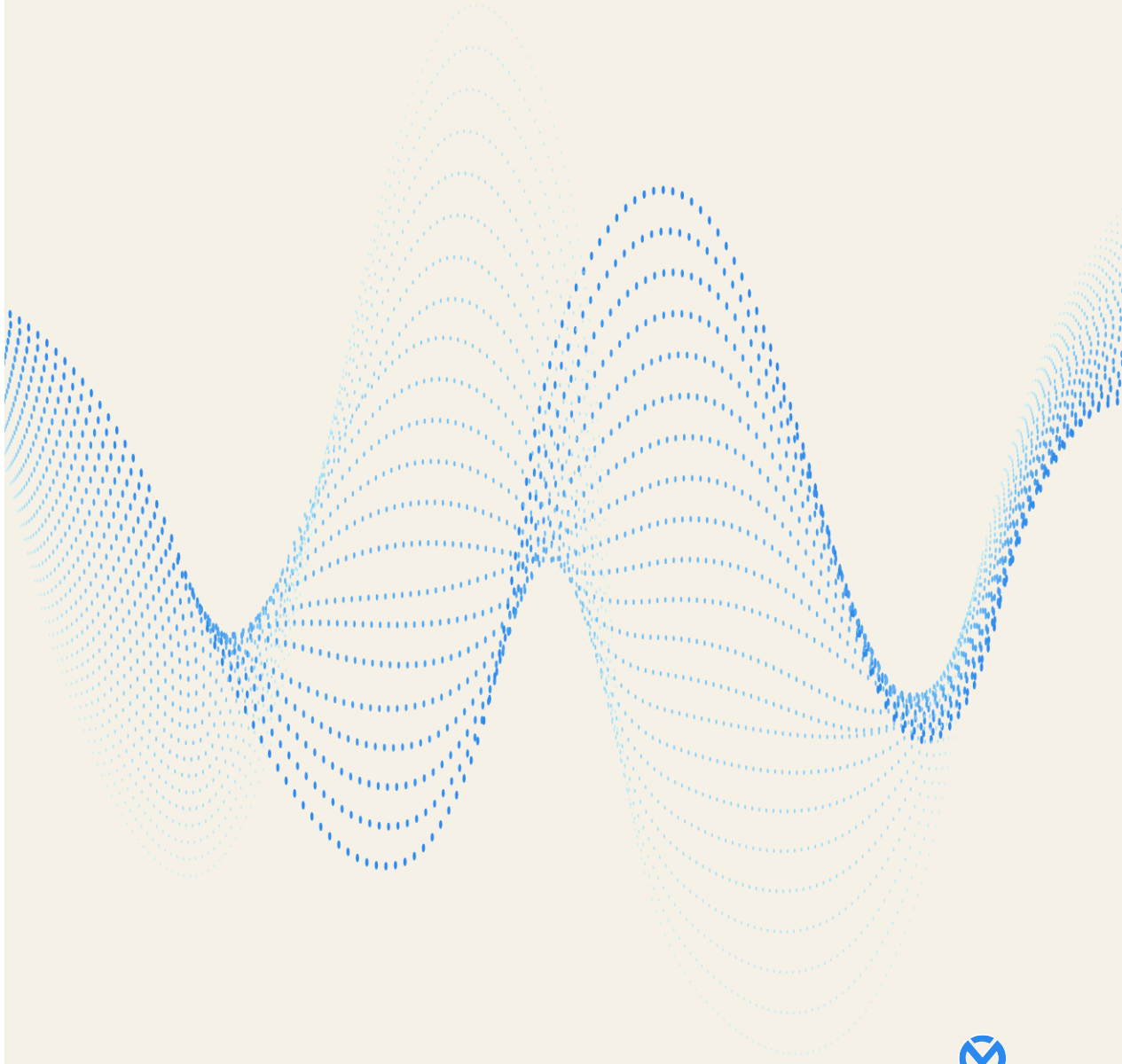
Source: Market estimates from various sources (as defined in the left graph) & Munters analysis

Market players can be divided into four main categories



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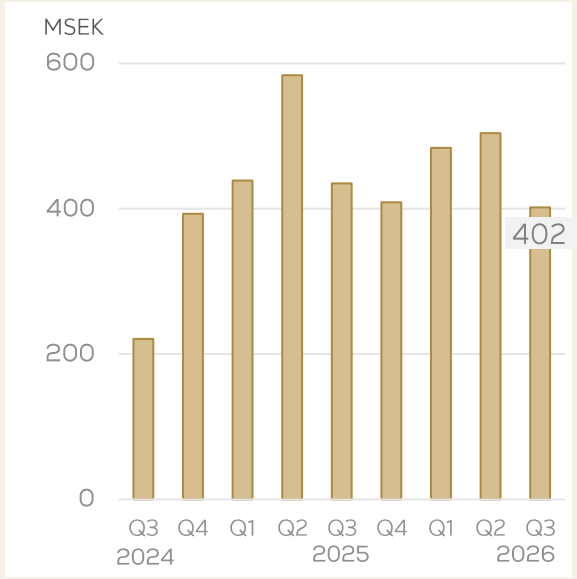


A world leader in digitalizing the food supply-chain

FoodTech

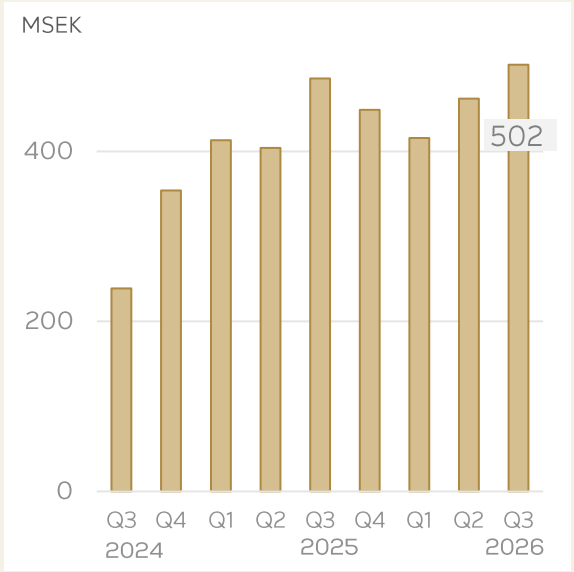
Order intake, MSEK*

1,798



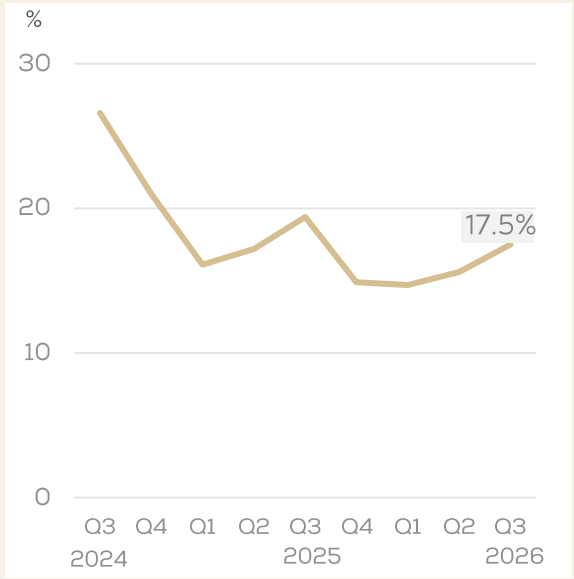
Net sales, MSEK*

1,830

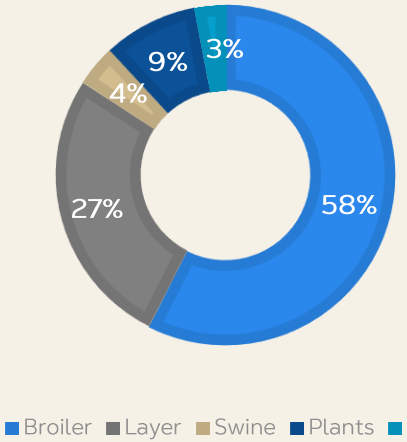


Adjusted EBITA-margin*

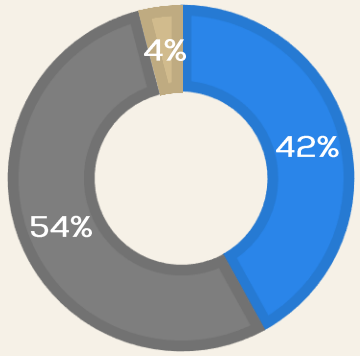
15.8%



Customer segment order intake, LTM

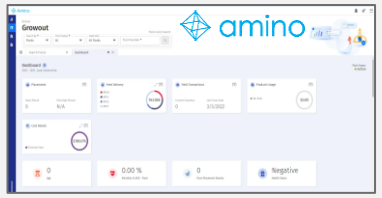


Order intake per region, Q

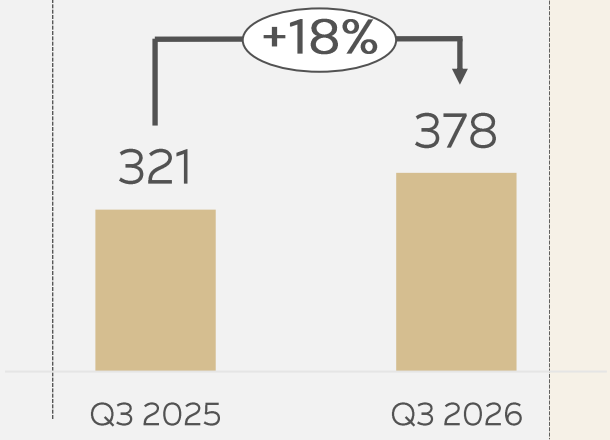


Financial figures Q3 2026
* LTM

A focused digital offering

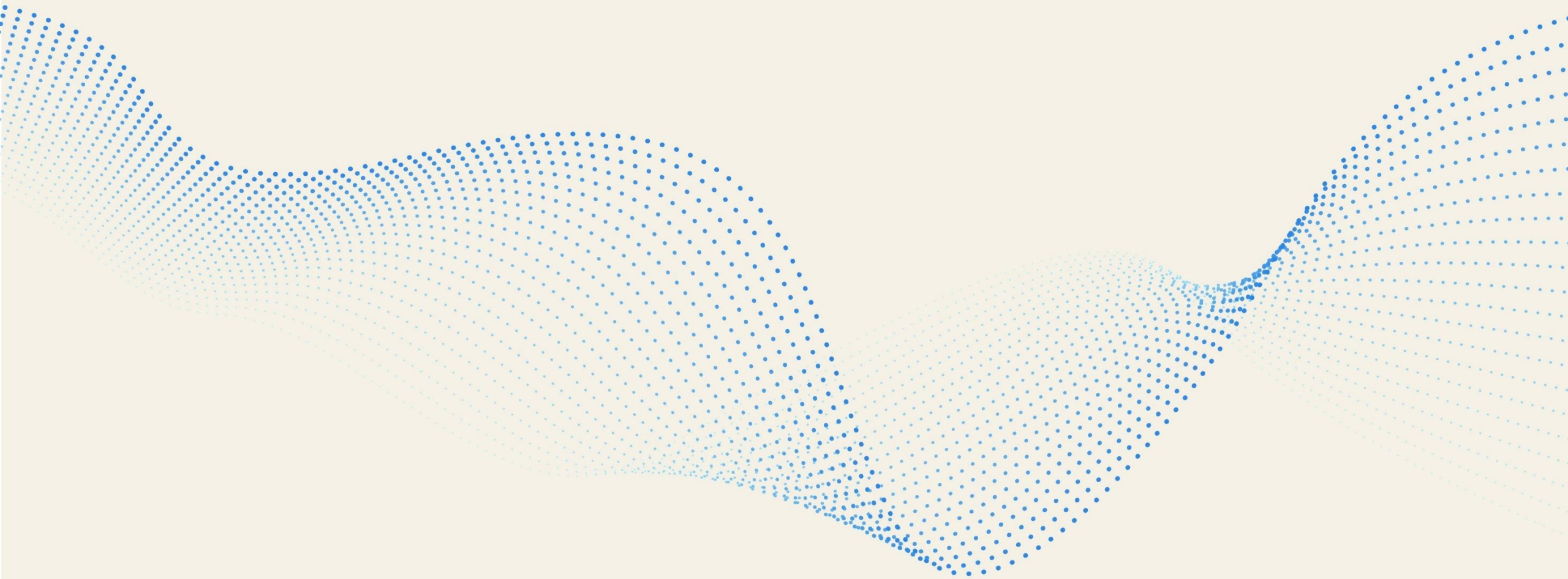
	Offering	Customers	
Controllers	 Automate, monitor, optimize environments with digital connectivity capabilities	Farmers, integrators & dealers	+50,000 connected/prepared to be connected
Software	 Supply chain optimization software	Food producers, integrators	Development of ARR Q3** (MSEK)

Combined or separate offering





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



Appendix Group

We operate through three business areas

AirTech

Climate Control Technologies

Dehumidification | Humidification | Clean Technologies

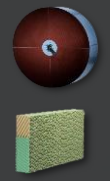
Customer segments

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

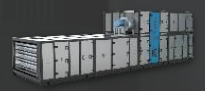
Solutions

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

Software for food supply chain optimization

Selection of products


Units


Systems


Digital connectivity


SyCool Split


Chiller


CRAH[1]


CDU[2]


Controllers


Software

Service

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

Service

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

Service

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

Structured process for M&A and integration with aligned workflows

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

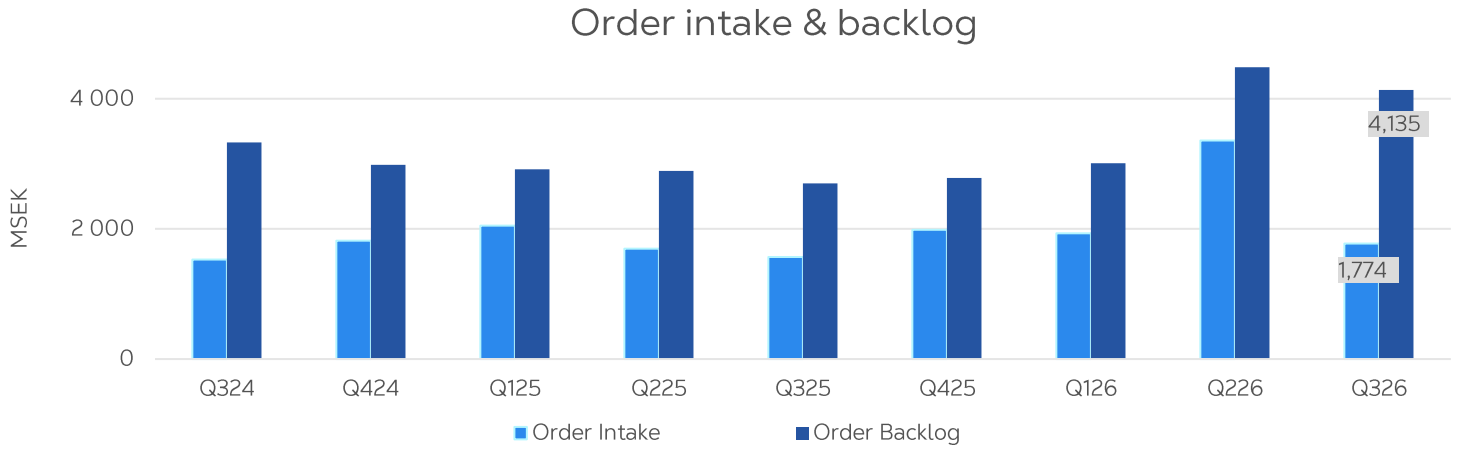
MSEK	Q3 2026	Q3 2025	Change (%)		
			Organic growth	Structural growth*	Currency effects
Order intake	7,070	4,159	69	-	1
Order backlog	27,851	10,034			
Net sales	4,473	3,798	17	-	1
Operating profit (EBIT)	391	381			
Adj. EBITA	546	511	5	-	1
Adj. EBITA-margin	12.2	13.5			
Net income	211	194			
Cash flow 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

Appendix AirTech

Strong demand – continuing a positive trend

AirTech



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

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

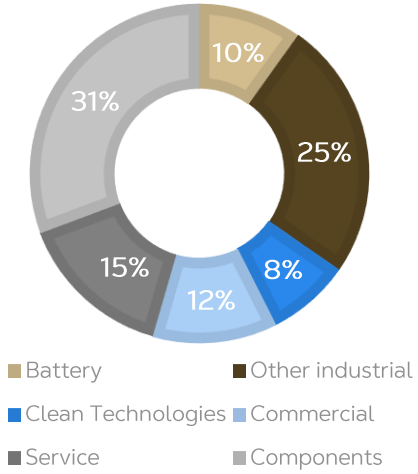
→ Order backlog increased

→ Book-to-bill: 0.8

Market outlook 2026*

AirTech ↗

Customer segment order intake, LTM



↑ > 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.

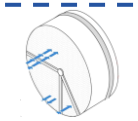
Profit more than doubled

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

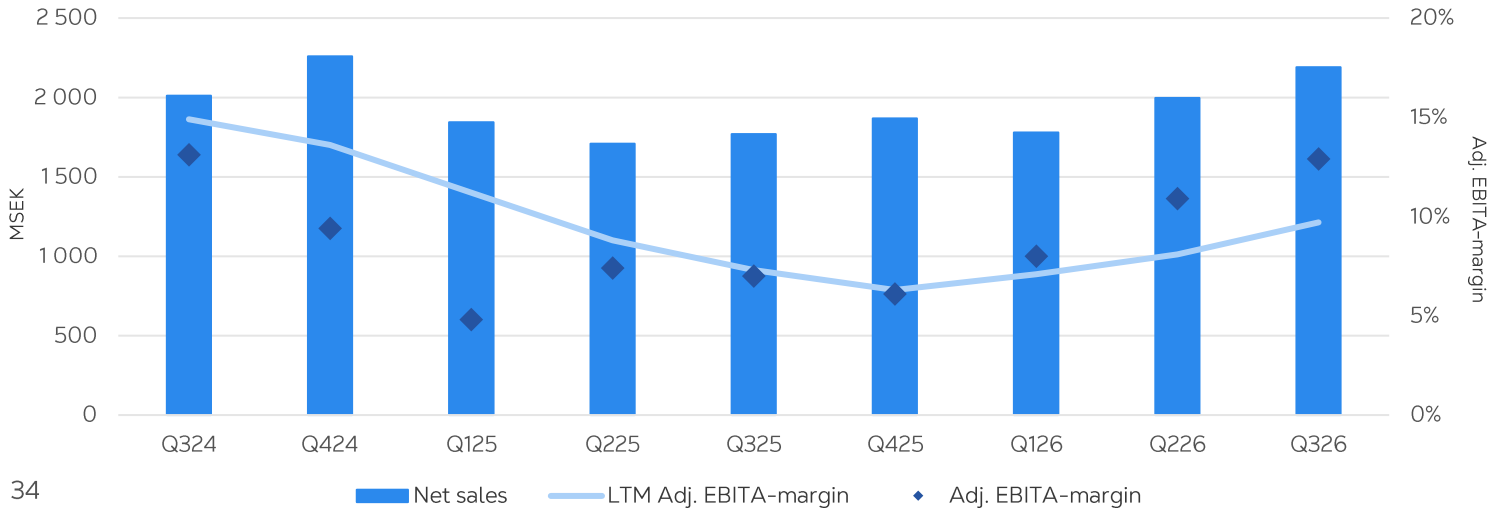
19% (22)

Components share of net sales, Q3



27% (19)

Net sales & adj. EBITA-margin



→ Net sales increased;

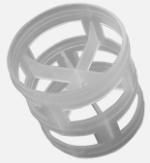
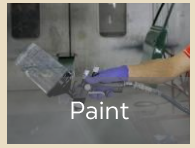
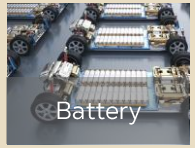
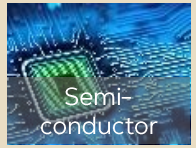
- driven primarily by strong performance in Americas but also APAC, whereas EMEA remained flat

→ 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

* Acquisitions & divestments

Overview of Munters Clean Technologies

Business Line	Clean Technologies (CT)			
Segment	Power	Process (Hard to abate)	Electronics	New Areas
	Sustainable Transportation			
Offering	Components	Units	Systems	Service
Tech-nologies	Mass Transfer	Mist Elimination	VOC[1] Abatement	Carbon Capture
Example Products	 		 	 
Example End-customers	 Wind	 Waste to Energy	 Steel & cement	 Pulp & Paper	 Chemical	 Paint	 E-fuel	 Battery	 Semi-conductor

Notes: 1. Volatile Organic Compounds

Fragmented market with numerous smaller, local players

Humidity Control Technologies

Dehumidification & Humidification

Passion for Green Innovation SEIBU GIKEN
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

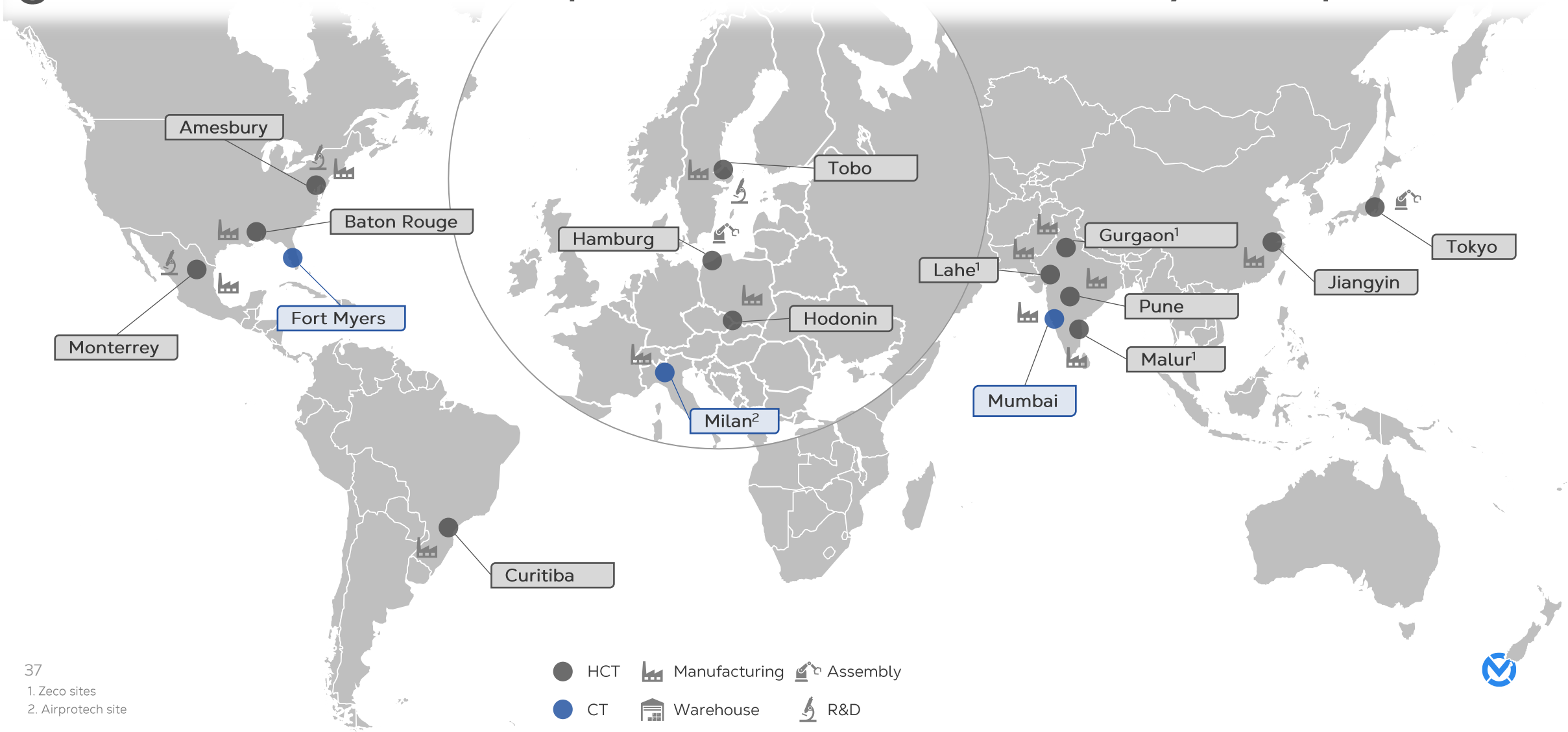
DÜRR
EU/AS/AM

SULZER
EU/AS/AM

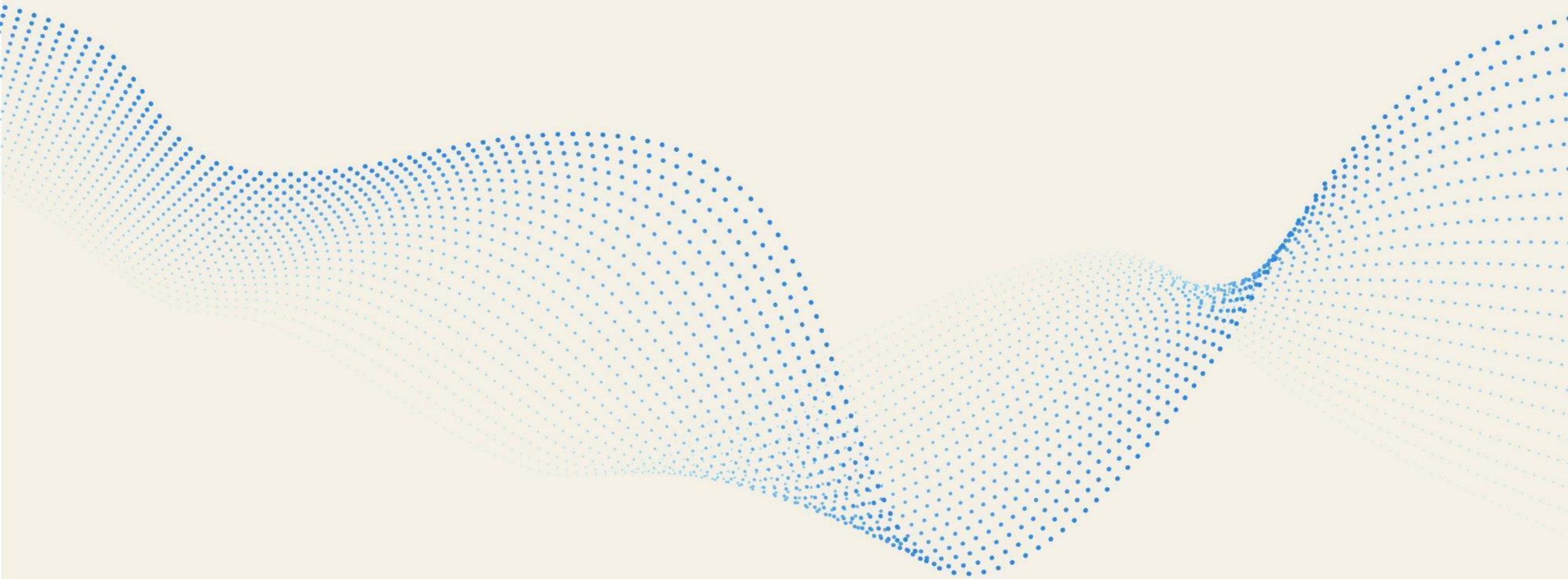
LECHLER
EU

ANGUIL
AM

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

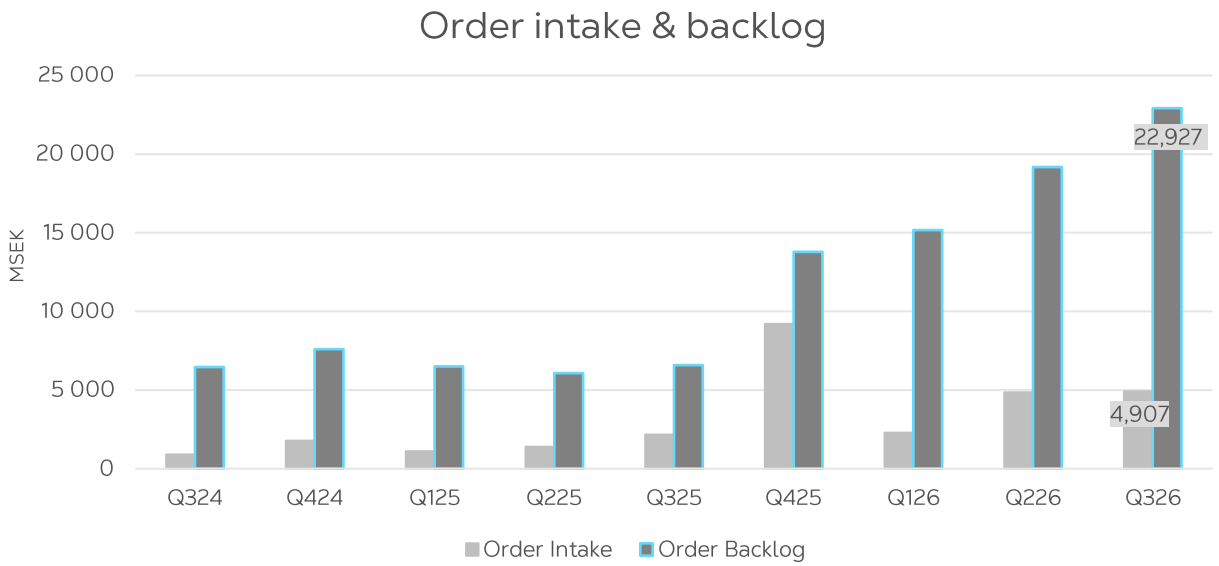


1. Zeco sites
2. Airprotech site



Appendix DCT

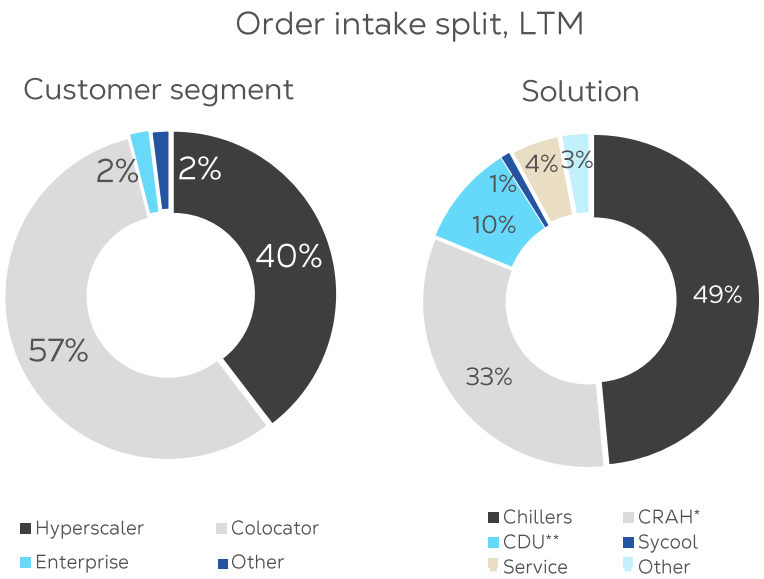
Order intake more than doubled



Market outlook 2026*

DCT →

› 5 % | ~ 1-5 % | ± 0-1% | neg



*Computer Room Air Handler
**Coolant Distribution Unit

→ **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

→ **Book-to-bill:** 2.7

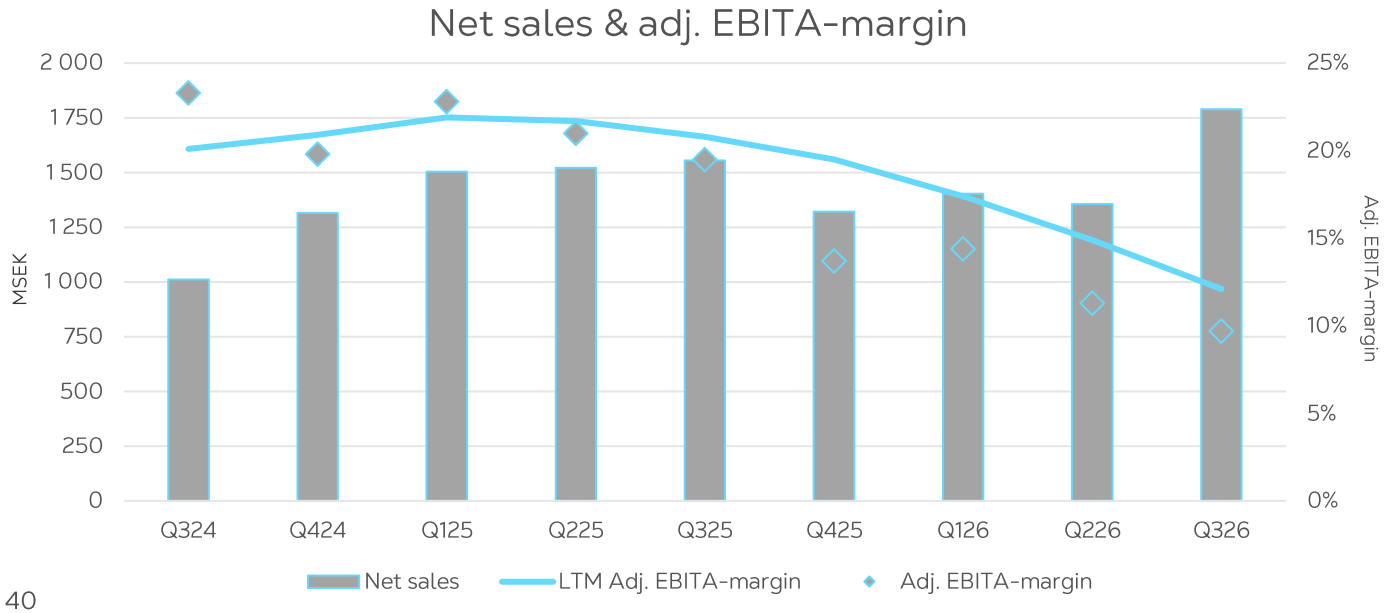
* This reflects the company's assessment of market demand for FY 2026, based on current market indications and the information available at the time of this report.

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

7% (5)



→ 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

* 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.



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.



Ronchi, Italy

Little Island & Newmarket, Ireland

Roanoke, Virginia

Selma, Texas

Bowin, Thailand

Curitiba, Brazil

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

Selma, Texas

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





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:

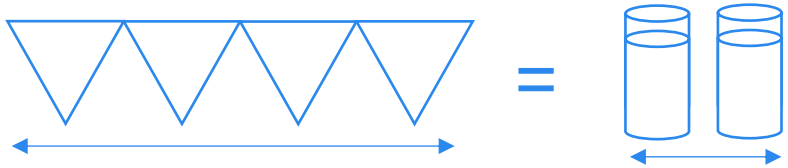




Cylindrical approach compared to traditional V-Bank

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

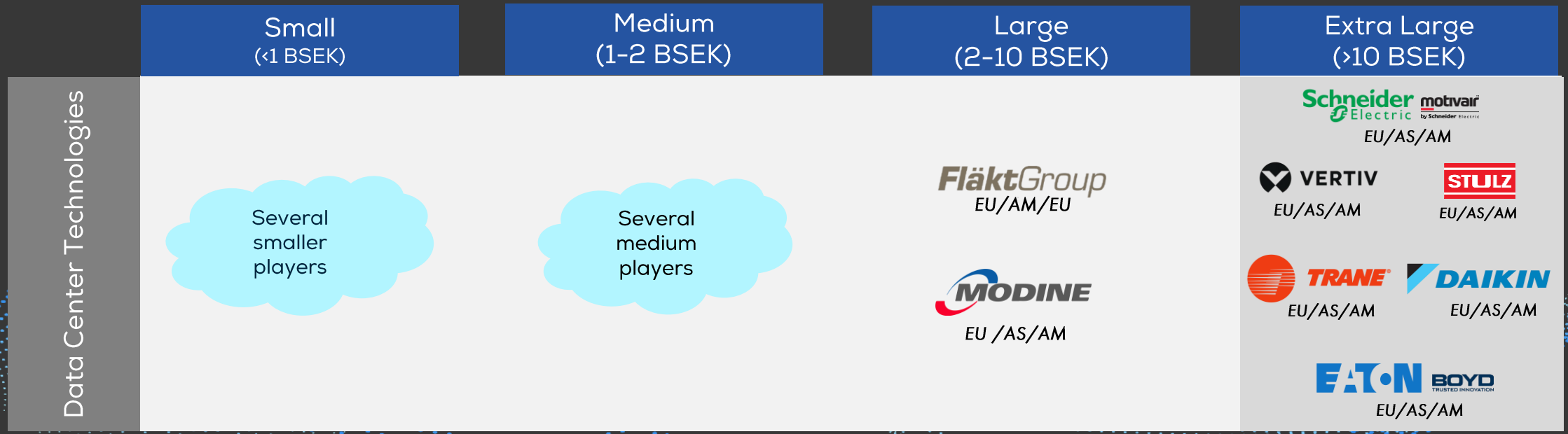
- Rapid scaling of manufacturing footprint
- Labor and skills shortages
- Complexity from product mix changes
- Localizing bill of materials

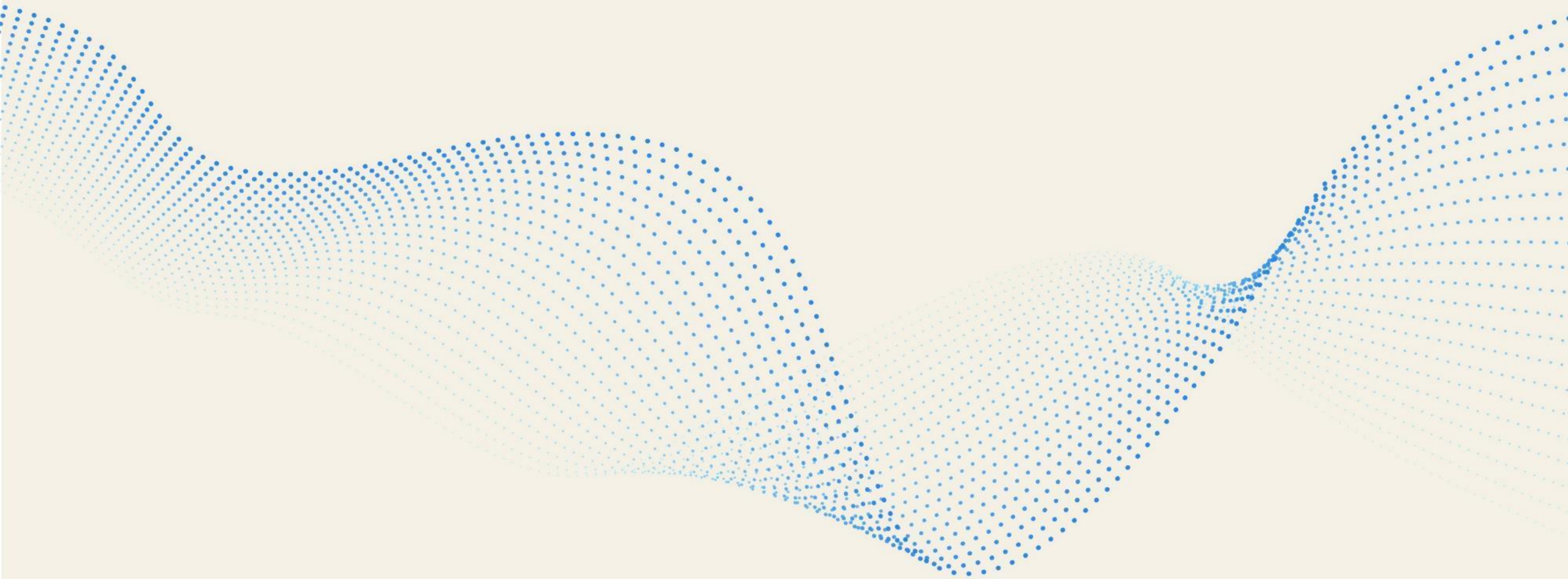
Continued investments

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

Selection of market players - Munters well positioned for growth

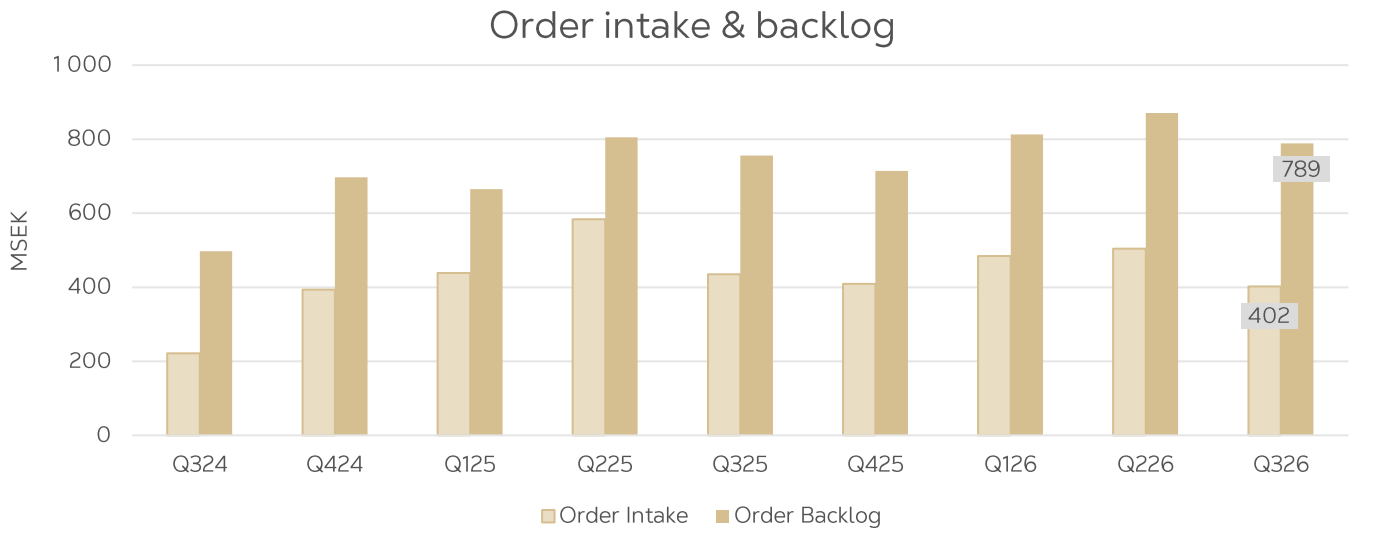
→ Munters fully specialized in data center cooling





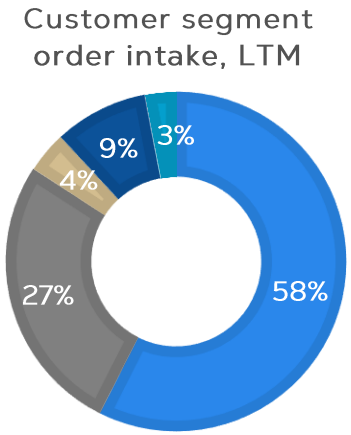
Appendix FoodTech

Demand affected by cautious investment activity



Market outlook*
2026

FoodTech



→ 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

↑ > 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.

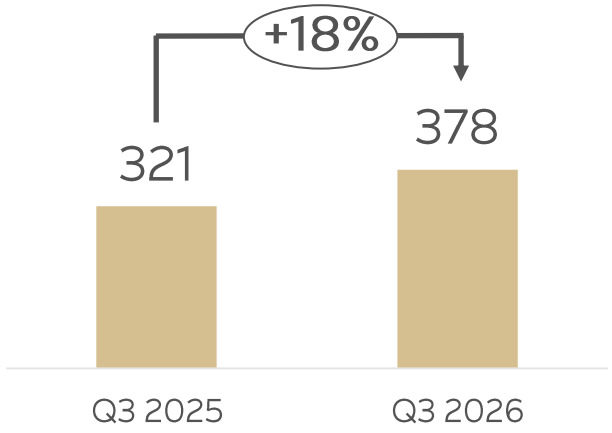
Margin remains strong

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			

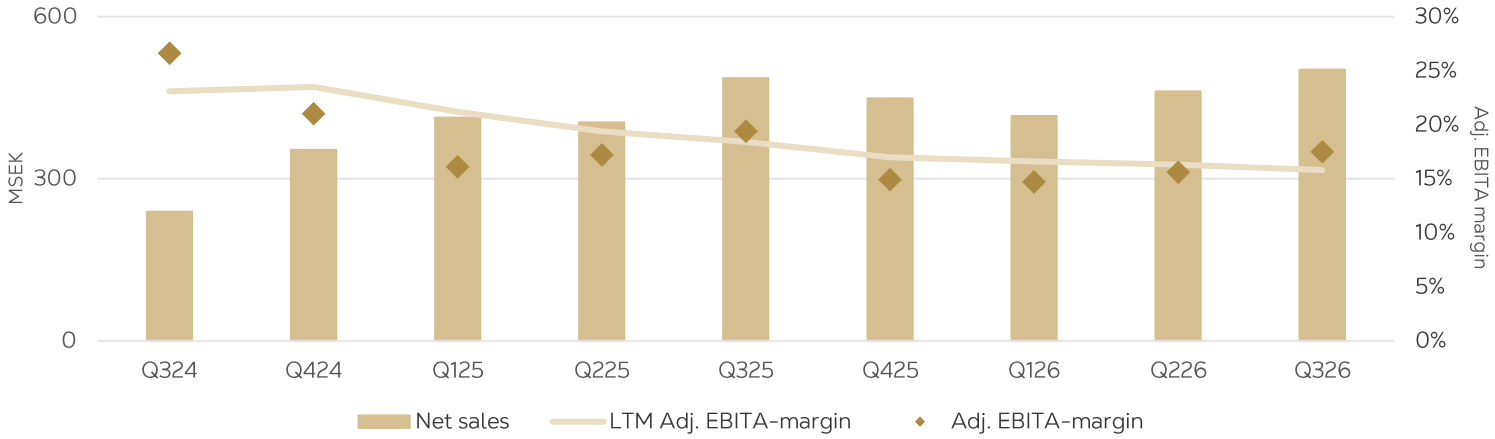
Service share of net sales, Q3



Development of ARR Q3**



Net sales & adj. EBITA-margin



→ 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;

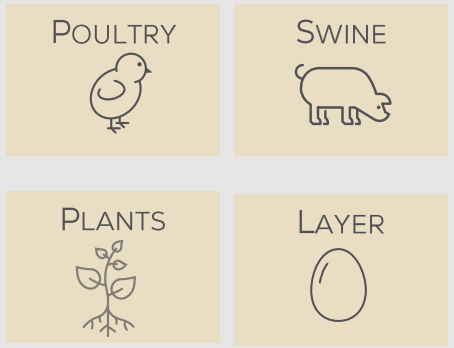
- margin remained at a strong level but declined from last year
- continued investments in future growth

* Acquisitions & divestments

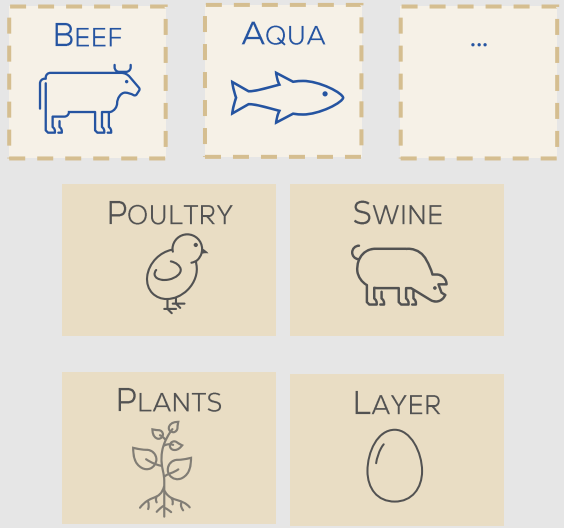
** ARR = Recurring revenue in the month multiplied by twelve

FoodTech on a journey of accelerated growth

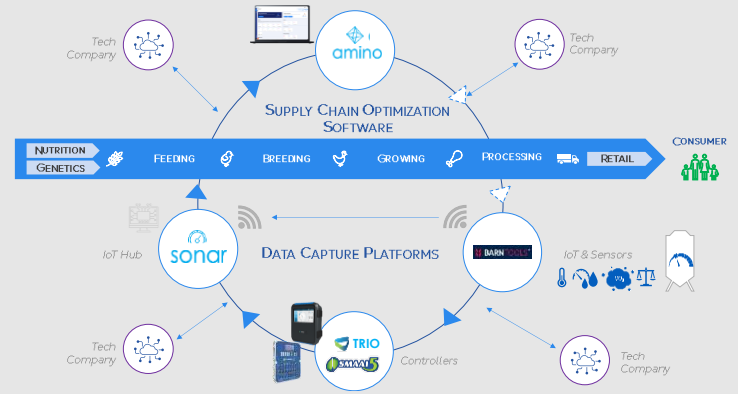
1. Developing existing segments



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



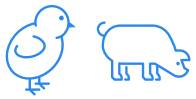
Main current markets



inoBram a Munters company

Acquired 2023





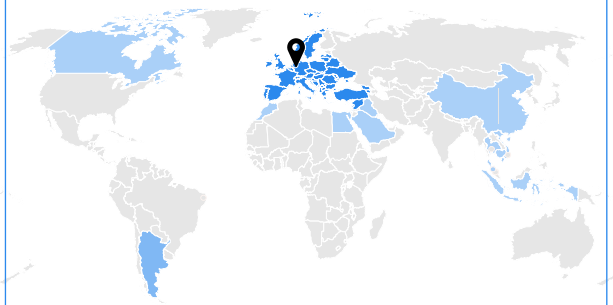


Hotraco Group Part of Munters

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

Food producers

Value we add

Farmers

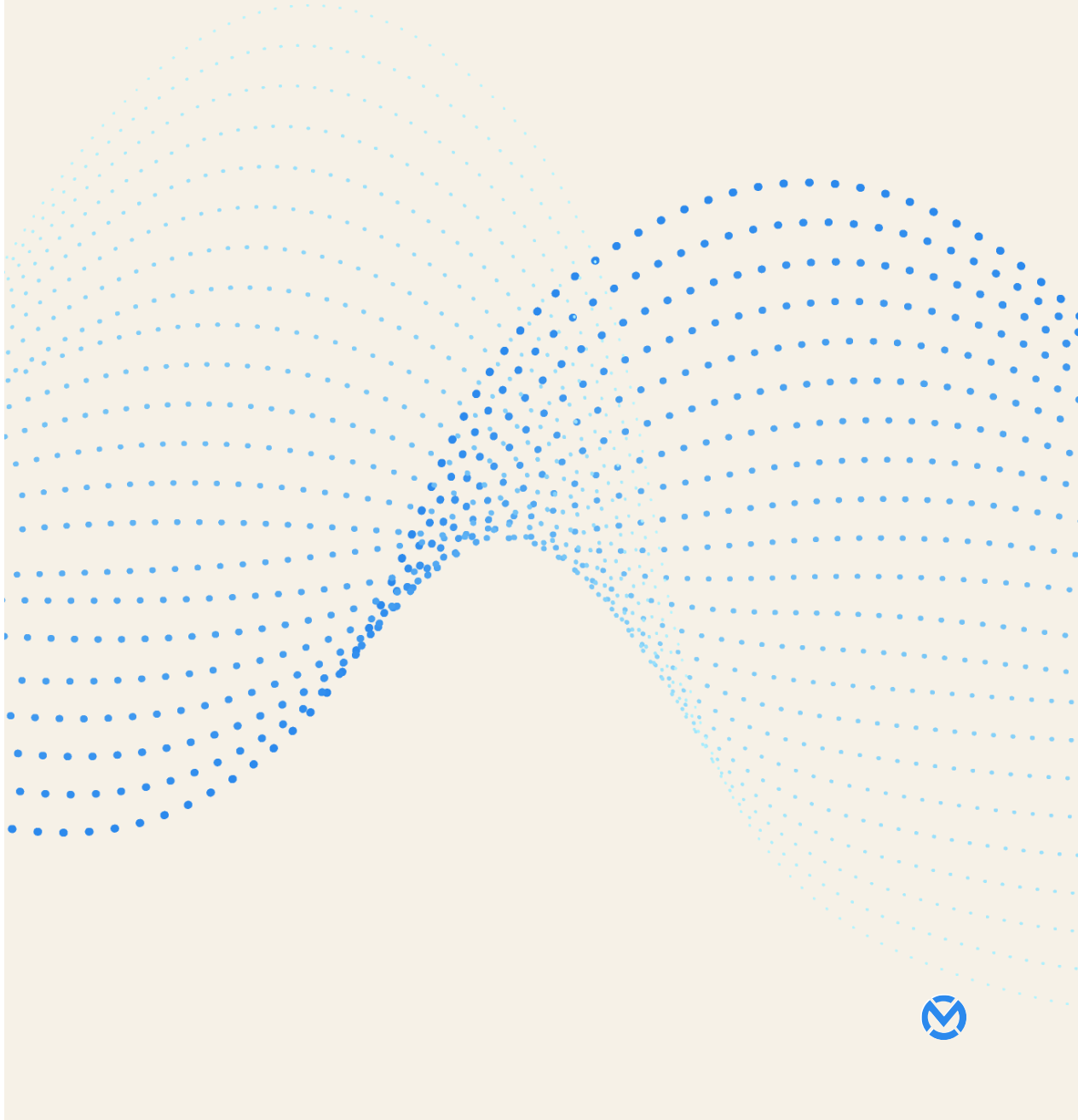
- Traceability & transparency
- Drive yield and sustainability
- Optimize planning/ forecasting & supply chain
- Enabling data driven decisions
- Improve animal welfare
- Reduced resource consumption

- Customer centricity
- Scalability
- Data & Innovation

What | How

Agenda

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



Exploring a potential divestment of FoodTech

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

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

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

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* as of Q1 26

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

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

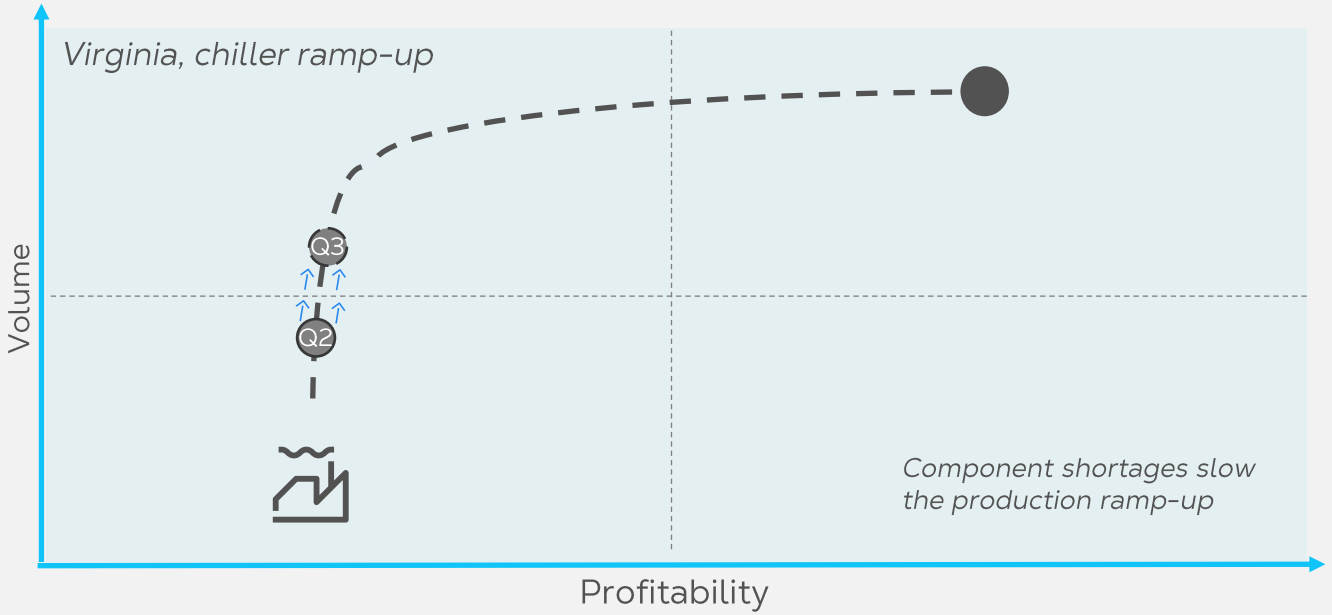
Transformational growth potential, headwinds weigh on pace and profitability

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

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

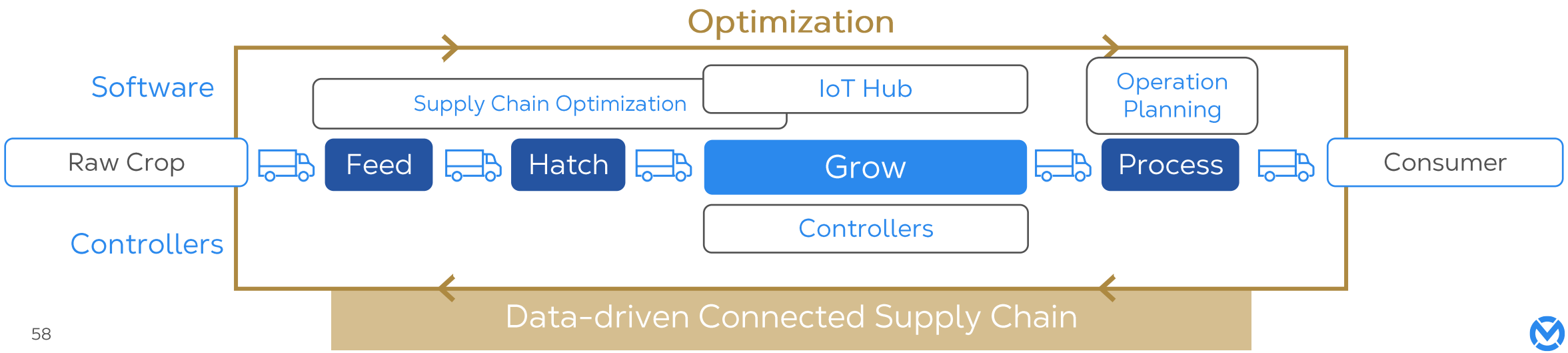
Global scale & synergies:

- 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

Our integrated solutions



Contact details Investor Relations



Line Dovärn
GVP Investor & Corporate Relations
E-Mail: line.dovarn@munters.com
Phone: +46 73 048 84 44



Daniel Carleson
Investor Relations Manager
E-Mail: daniel.carleson@munters.com
Phone: +46 70 305 54 52

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