Munters



Data Center Technologies: The path to Global leadership in Applied Thermal Management

Frank Pellegrino, President DCT & GVP

Capital Markets Day 2026

DCT in figures

Current Q3 2026 LTM		CMD 2024 Q1 2024 LTM	Change
~1,400	Employees	~700	~2x
~5,850	MSEK Net Sales	~3,700	+58%
12.1	% Adjusted EBITA Margin	16.7	–4.5 pp
38	% of Group Net Sales	29	+9 pp
6	Production locations[1]	3	2x
~65%	Net Sales CAGR[2]	–	–



1. Includes Curitiba, Brazil, a shared production site organizationally part of AT.
2. 2021-2025, FX adjusted

Why DCT wins: growing with the right bets

Increased our relevance
Expanded product portfolio

Significant product portfolio expansion

Expanded our presence
Smart footprint expansion

3 new factories opened since 2022

Made the right big bets
Strong M&A performance

Strong M&A successes leads to significant revenue growth & regional expansion

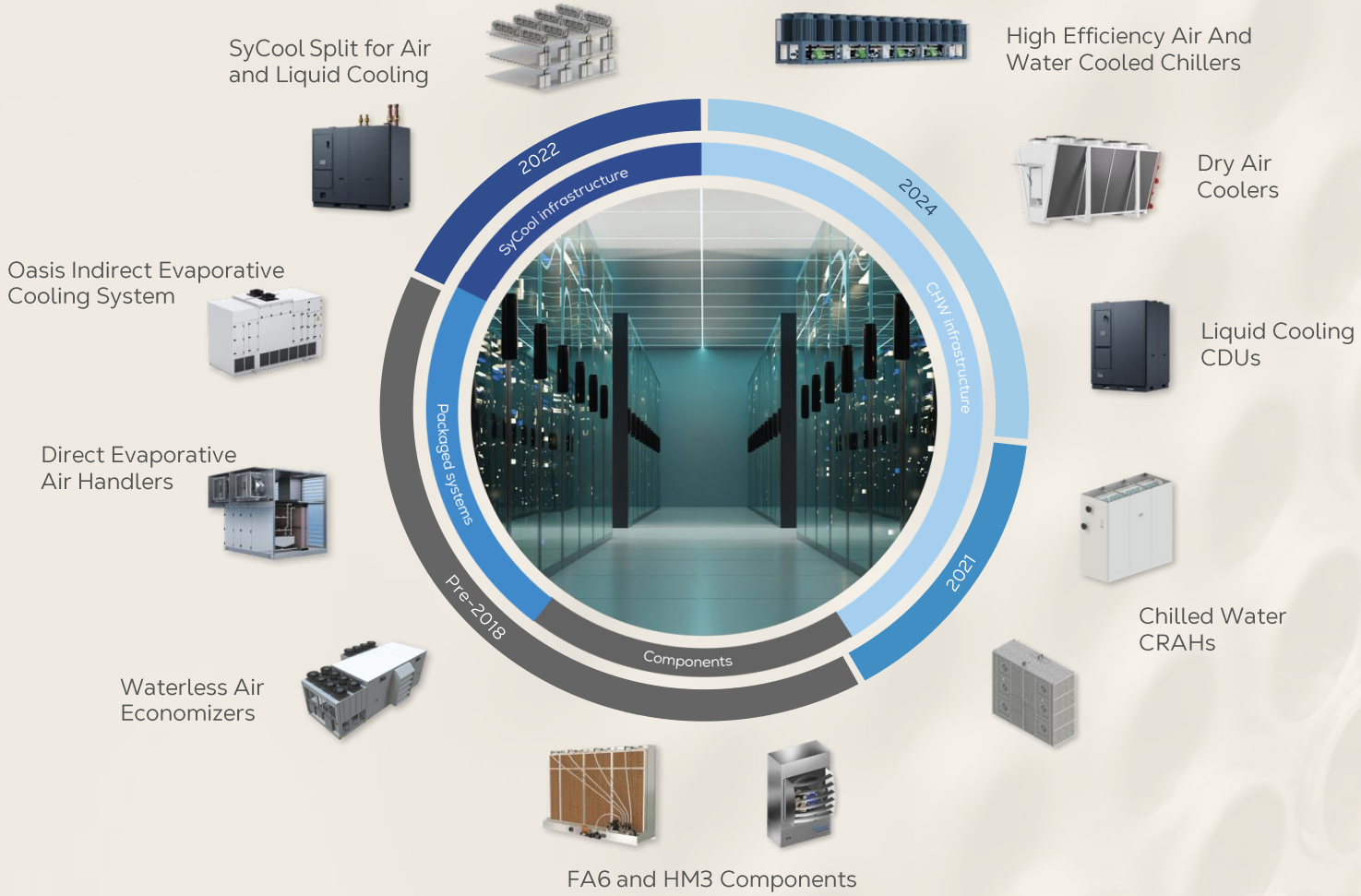
Customer centric business model
Full-life support

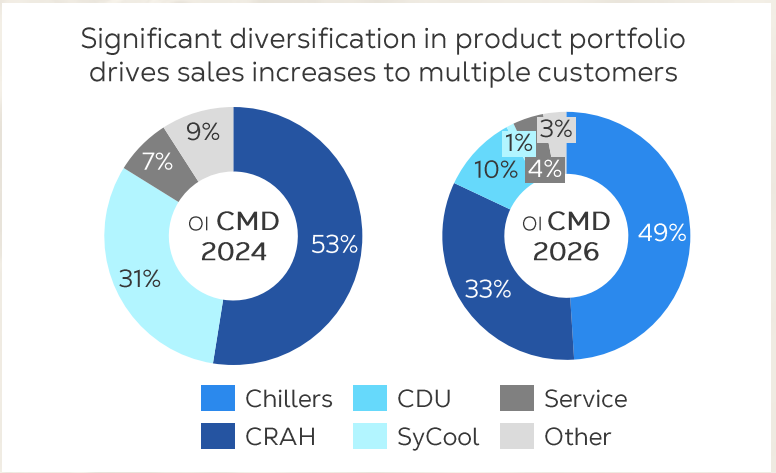
With application expertise utilized at all stages of a customer relationship

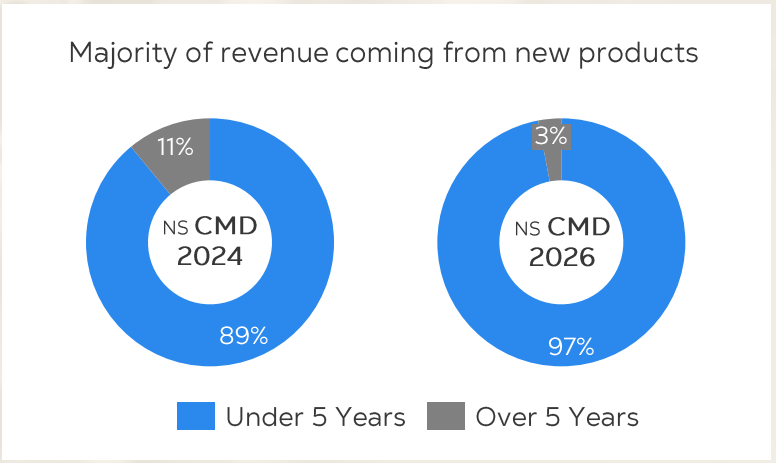
Why it matters: ALLOWING OUR CUSTOMERS TO DO MORE WITH LESS

Growth through focused strategy execution – product portfolio expansion

Creating a focused applied HVAC company by expanding product portfolio and attracting a wider customer base

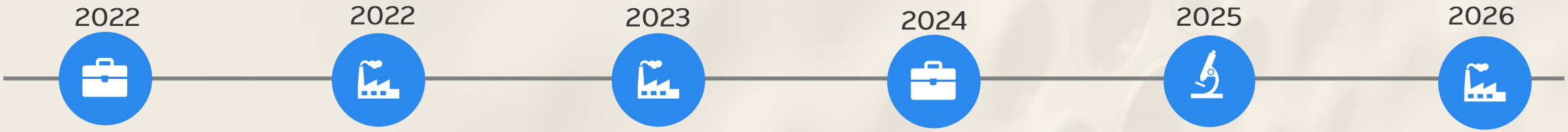






Growth through focused strategy execution – high return investments

Creating a focused Applied HVAC company through strategic high return investments



2022 – EDPAC acquisition

Establishment of European business

2022 – Daleville Phase I

Modern Virginia footprint

2023 – Texas production

Expanded key account capacity

2024 – Geoclima acquisition

Acquisition of chiller technology

2025 – Daleville chiller lab

Lab and equipment investment

2026 – Daleville Phase II

Expanded US footprint

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 20k m^2 opened in 2026 to support US chiller production.
- Production: full portfolio, R&D and testing.



Cork, Ireland (Edpac)

- Site of 20k 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.



Little Island & Newmarket, Ireland

Roanoke, Virginia

Ronchi, Italy

Selma, Texas

Bowin, Thailand

Curitiba, Brazil

~100k m^2 (~1m 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.

Geoclima is delivering on the promised synergies

Munters GEOCLIMA

Successful acquisition of Geoclima results in full synergy realization in less than two years



First US project sold to large key account

Geoclima product transferred to the US, with sales in the US within 6 months of the acquisition

Significant customer base expansion

Sales booked to 10+ new customers in the first year

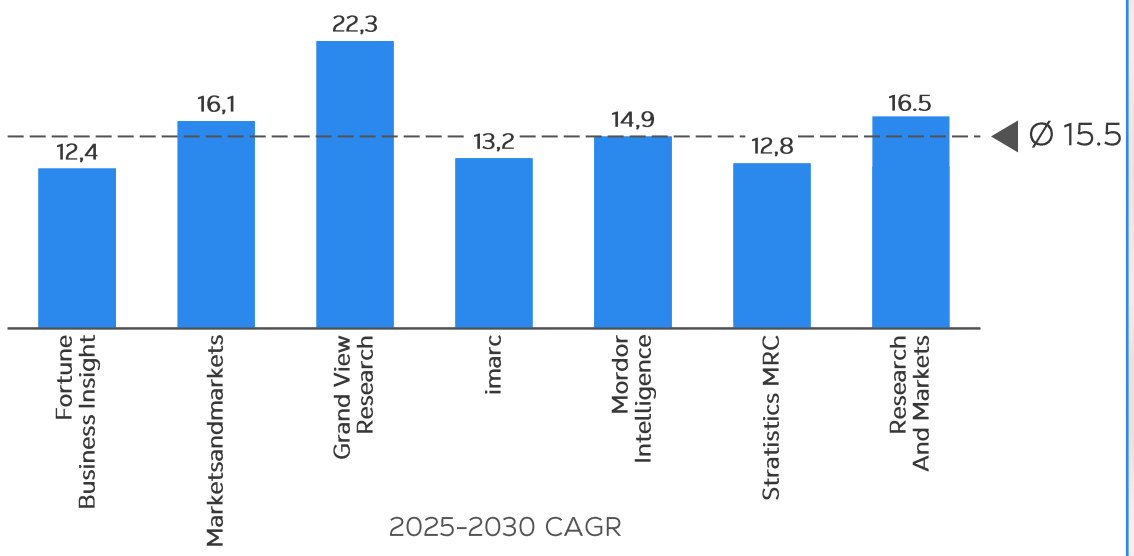
Synergistic sales with full systems

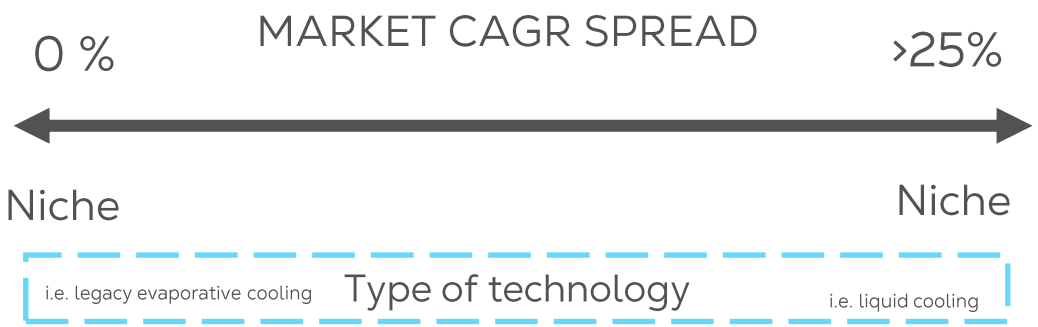
All regions

Orders booked in all regions that include the full Munters chilled water offering: Chillers, CRAHs and CDUs

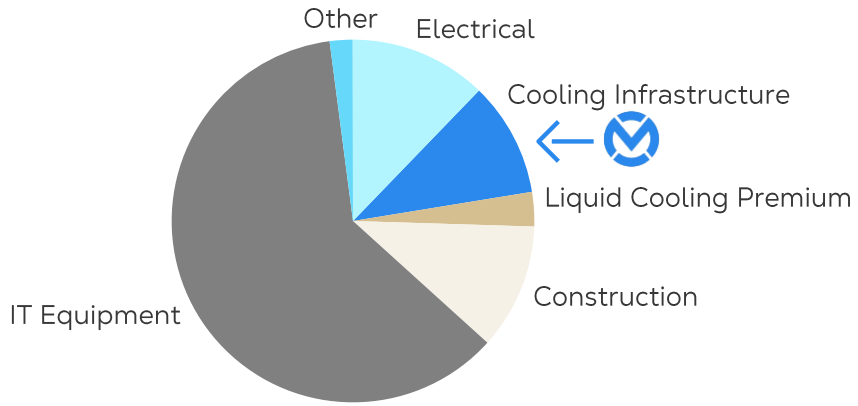
Total market growth & our addressable market

Growth rate (%) according to industry sources





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



Data center capex: where cooling fits

- **$1T+** data center capex in 2026
- **~10–15%** of spend is cooling
- **AI density** lifts cooling per MW
- Fastest-growing segment within **Thermal Control**

Source: Market estimates from various sources (as defined in the left graph) & Munters analysis; capex commentary: Dell'Oro Group (Aug 2026), Epoch AI (May 2026), IT Voice (Aug 2026) citing JLL and Goldman Sachs

Attractive end market means big competition

01
Extend

Data centers in high demand

Generational infrastructure build being led by largest companies in the world

02
Scale

Strong competition

Attractive market brings strong competitors – all large HVAC OEMs now have data center dedicated verticals

03
Diversify

Other HVAC segments also attractive

Several other segments in HVAC represent attractive markets

Why it matters: Significant opportunities in data centers attracting heavy competition and market volatility. Will continue to capitalize on our strength in data centers while diversifying our customer base in other attractive end markets to ensure business growth and stability.

Continuing our ambition but broadening its scope

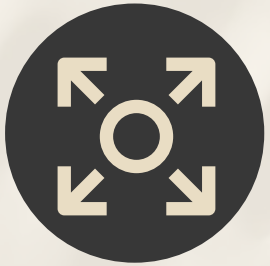
Sharper

- Doubling down on data center cooling
- Sharpen our brand as a leader in Applied Temperature Control
- Grow heat transfer and thermal management expertise and products through M&A to maintain strong position in data centers



Broader

- Diversify business by growing business in Europe and APAC
- Bring our solutions to new end user markets with demanding process cooling needs
- Grow heat transfer and thermal management expertise and products through M&A for other customer segments



Lighter

- Continue to invest in growth areas with clear high returns
- Further tap group synergies where applicable
- Utilize joint ventures and flexible capacity models for better economics and speed



Sharper

DCT: Further enhance application expertise

This means:

Double-down on Data Centers	Sharpen our brand as a mission critical climate company
Continue to scale heat transfer expertise organically and through M&A	Maintain root of key success – application expert in climate control

Steps in this direction:

Customer centricity
Direct engagement with large end users and key accounts – designing what helps them win

Speed and simplicity
R&D teams directly linked to customers - Agile product development process designed to cope with lightening fast market

Innovation not limited to "best practice"
Designing what's right not what everyone else does

Deep application knowledge & engineering expertise
Thermal management know-how embedded throughout the organization

DCT doubling chiller capacity with factory expansion in Italy

This means:

Geographical presence European Chiller production expansion	M&A acceleration/ partnerships
Broadening into new segments	Cross selling through Air Tech

Steps in this direction:

Acquiring a brownfield building in Italy near current Geoclima Facility to house 10k m^2 of production space and a new testing lab for chillers

- Current factory in Italy set up for smaller production capacity
- New facility opens up additional capacity in an area that allows Munters to manufacturer chillers at scale for the data center market in Europe as well as parts of Asia
- Brings on board a new testing and product development center that will bring customers in Europe to review their products and our team to develop new product configurations.



Broader

DCT: Customer base expansion

This means:

Geographical presence	M&A acceleration/ partnerships
Broadening into new segments	Cross selling through Air Tech

Steps in this direction:

Applied HVAC

Inside the segments sits work that behaves like a data center

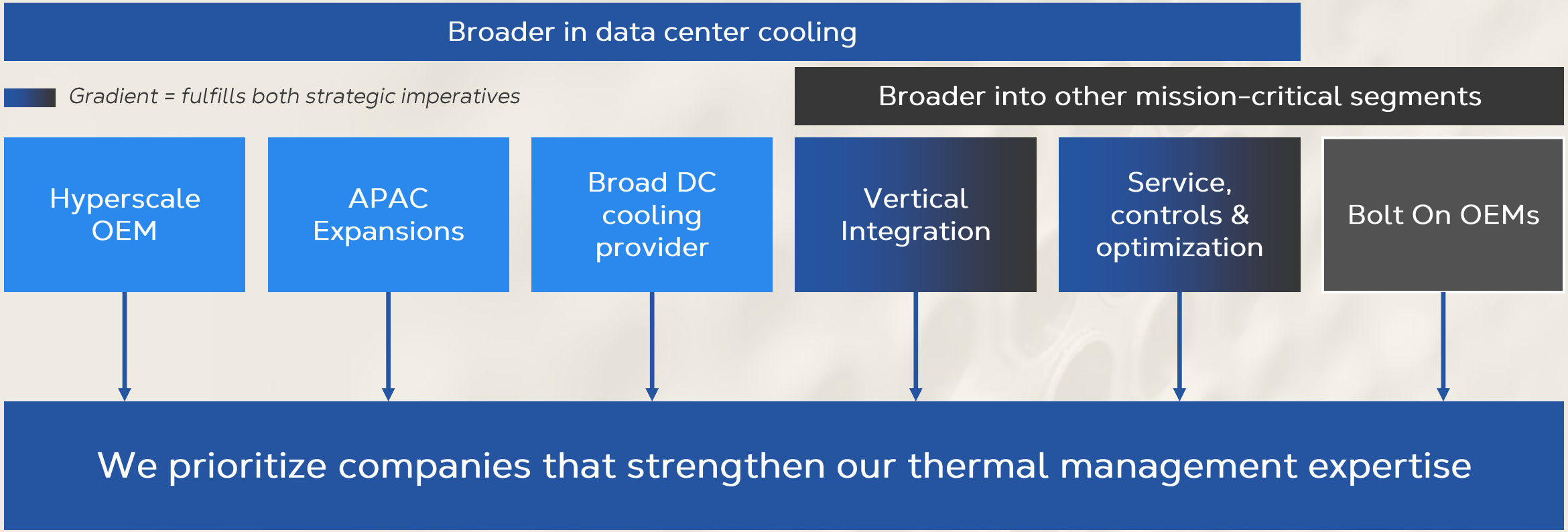
Tight temperature bands, uptime that cannot slip, cooling engineered into the process. Same disciplines and similar products, different customers.

Selected subsegments	€BN	CAGR 25'-30'
Light industry – process cooling	6.0	5.7%
Healthcare & Retail	4.5	1.5%
Food & beverage	4.0	6.6%
Electronics	1.8	9.9%
Pharmaceutical	1.1	6.8%

€17bn in these pockets of attractive customer segments

Broader

We prioritize M&A that broadens us in data center cooling and in mission-critical segments



DCT: Joint Venture for coil manufacturing in the US

This means:

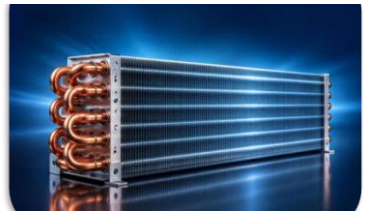
Delivering profit in backlog	Getting more with what we have through automation
Expanding reach through partnerships and joint ventures	Growing capacity internally when growing

Steps in this direction:

Joint venture with Lordan for in house copper fine tube coils to strengthen supply of heat exchanger coils

- Critical component in many of our cooling products
- Brings further expertise into our value chain
- Production within few miles of our key account facility in Selma Texas - expected to begin in 12-18 months
- Secures capacity in the US market for a key component while improving margin

Munters LORDAN



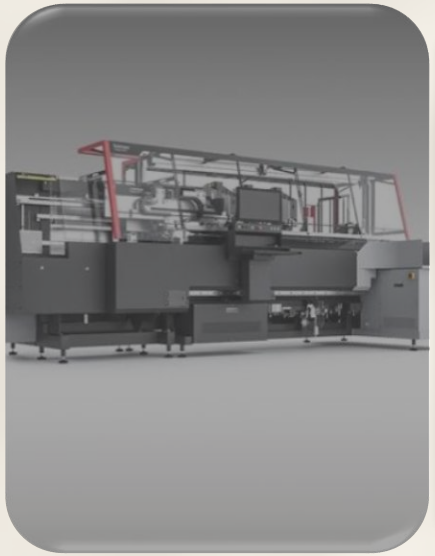
Driving industrialization

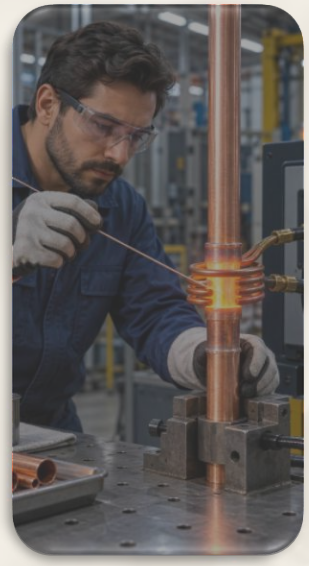
Specific examples of activities that will improve overall margins



Supply chain optimization

Long-term supply agreements for evaporators, fans, coils and compressors





Automation in demanding areas

Automation technology introduced into electrical wiring. Converting to induction braising

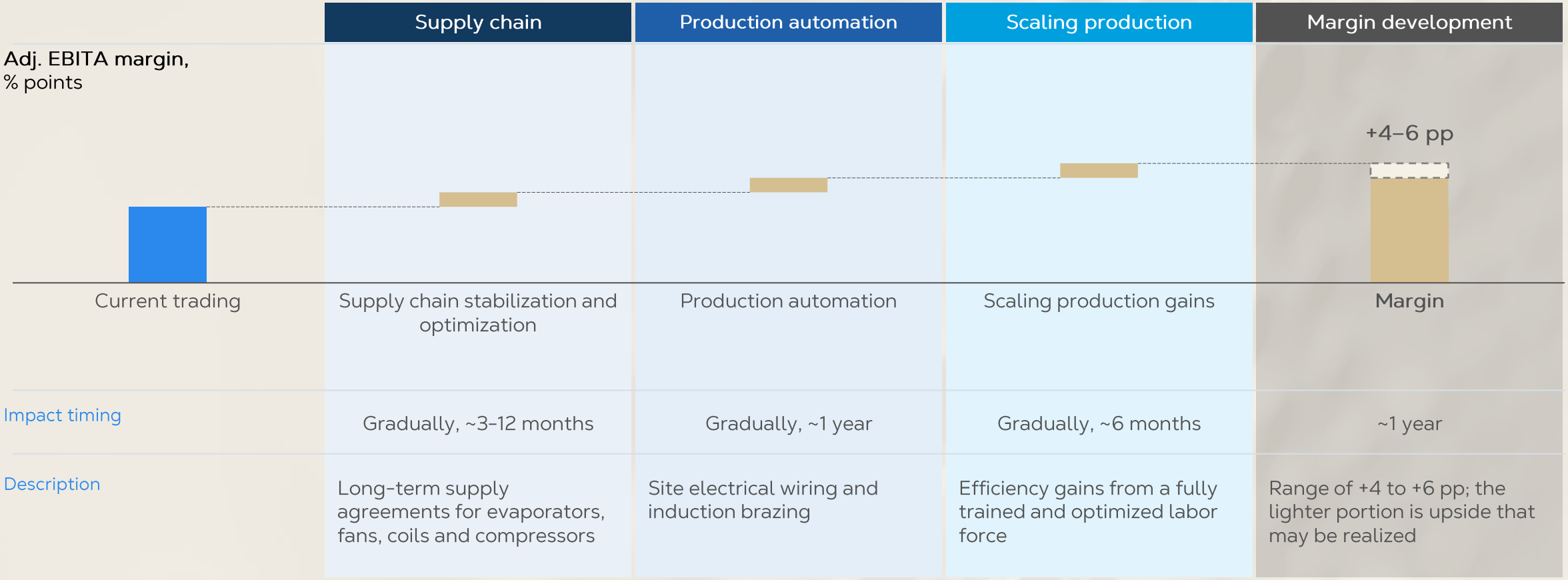


Production efficiency

Efficiency gains from a fully trained and optimized labor force

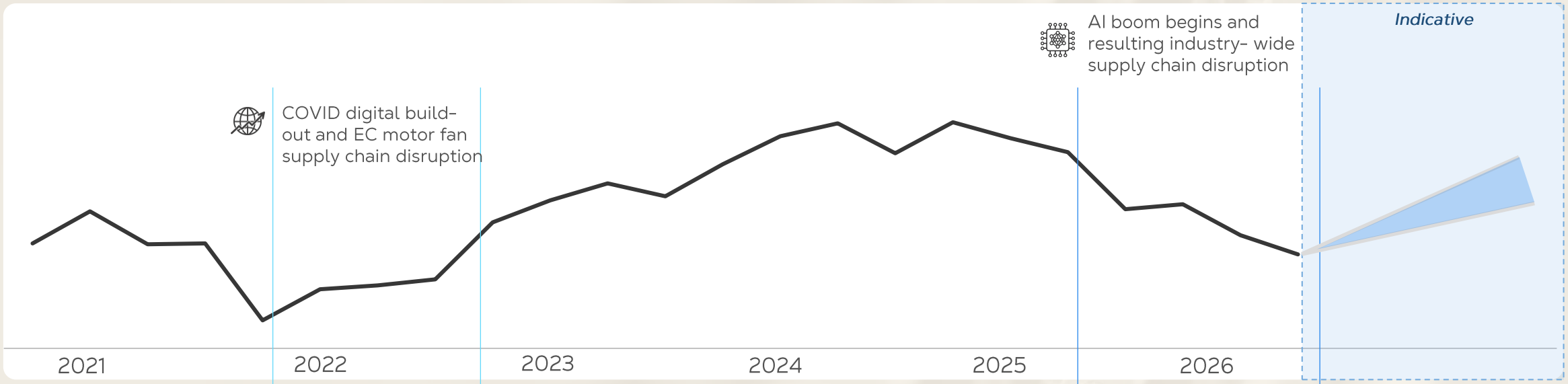
Gradual improvements towards increased profitability

Illustrative



Driving transformational growth

Adj. EBITA margin, %





SyCool large program launch for QTS

EDPAC

Acquisition of EDPAC International



Munters Daleville I opening

Transformation 1 | 2022

GEOCLIMA Smart HVAC Solutions

Geoclima acquisition



Launch of US chiller business



Munters Daleville II opening

Transformation 2 | Q4 2025 – Q4 2026

Operating profit, adjusted for amortizations, write-downs of intangible assets and items affecting comparability

The path to leadership in applied thermal management

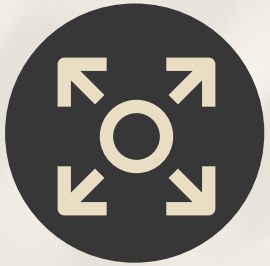
Sharper

Continue focusing on our core application success in data center cooling by **doubling down** on data centers and investing in thermal management expertise



Broader

We will expand into **other areas of applied HVAC** where our products meet the needs of other demanding customer segments



Lighter

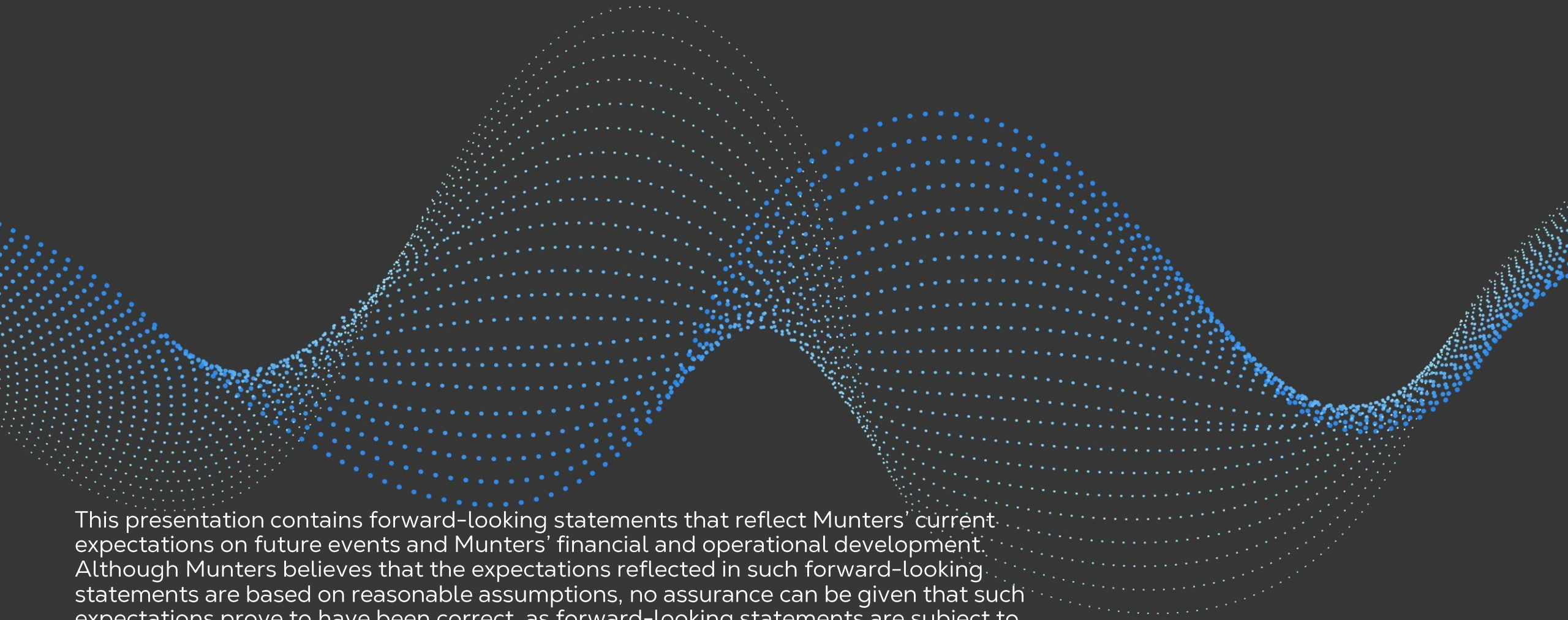
We will **drive margin increases as we scale**, and continue to deliver above target ROCE on capital investments



Munters



Why it matters: A full solutions provider with application expertise in thermal management and data center cooling



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.