

Strong performance driven by growth in key industries

Divestment of the FoodTech Equipment offering has been completed. The comments and figures in this report refer to continuing operations unless otherwise stated. For more information see pages 16-17.

July-September

- Order intake increased +57%, driven by strong demand in both Data Center Technologies (DCT) and FoodTech as well as growth in AirTech.
- Net sales grew +17%, with significant growth in DCT and FoodTech, while AirTech declined. Currency effects impacted sales by -9%.
- The adjusted EBITA margin declined, impacted by lower volumes in AirTech, mainly within the battery sub-segment, as well as an unfavorable product and regional mix and the extended transition to the new Amesbury facility. This was partly offset by strong margin contributions from FoodTech and DCT, although the latter was negatively affected by tariffs.
- Cash flow from operating activities increased, driven by strong cash flow in DCT.
- OWC/net sales improved to 8.3%, below the target range of 13-10%.
- Leverage was unchanged from the second quarter, at 2.8x.
- Earnings per share amounted to SEK 1.05 (1.23).

Events after the quarter

- In AirTech increased cost adjustments and operational efficiency initiatives will be implemented, expected to generate annual net cost savings of MSEK 250-300, with full effect reached by the end of 2026. Initiatives include workforce adjustments expected to impact approximately 200 positions globally. A restructuring charge of approximately MSEK 150 will be recognized across the fourth quarter of 2025 and the first quarter of 2026.

Financial summary	Q3			Jan-Sep			LTM	Full-year
	2025	2024	Δ%	2025	2024	Δ%	Oct-Sep	2024
MSEK								
Order intake	4,159	2,646	57	11,381	8,438	35	15,375	12,431
Net sales	3,798	3,254	17	11,118	9,664	15	15,041	13,587
Growth	17%	4%		15%	7%		17%	11%
of which organic growth	15%	3%		10%	4%		-	8%
of which acquisitions and divestments	11%	6%		11%	5%		-	4%
of which currency effects	-9%	-4%		-6%	-2%		-	-1%
Operating profit (EBIT)	381	457	-16	1,127	1,413	-20	1,460	1,746
Operating margin, %	10.0	14.0		10.1	14.6		9.7	12.9
Adjusted EBITA	511	532	-4	1,504	1,598	-6	2,010	2,104
Adjusted EBITA margin, %	13.5	16.3		13.5	16.5		13.4	15.5
Net income	194	238	-18	570	784	-27	740	954
Earnings per share, SEK	1.05	1.23		3.07	4.11		3.93	4.96
Cash flow from operating activities	389	268		1,119	1,379		1,829	2,089
OWC/Net Sales	8.3%	12.9%		8.3%	12.9%		8.3%	11.6%
Net debt	6,736	4,968		6,736	4,968		6,736	6,364
Leverage	2.8	2.1		2.8	2.1		2.8	2.6

* Definitions of key financial indicators can be found on page 19

Currency adjusted growth

+26%

Adj. EBITA margin

13.5%

Operating working capital/net sales

8.3%

CEO comments



Klas Forsström
President and CEO

"Our strategic focus, operational efficiency, and resilient business model continued to support our ability to deliver. Order intake and net sales increased with profitability remaining solid, fueled by growth in data centers and the food industry."

Our strategic focus, operational efficiency, and resilient business model continued to support our ability to deliver – even in times of political and economic uncertainty as well as currency headwinds. Order intake increased 57% and net sales grew by 17%, with profitability remaining solid – despite challenges in AirTech.

DCT and FoodTech maintain their strong momentum

DCT delivered another strong quarter, with increased orders and sales across all customer segments. This resulted in a book-to-bill ratio of 1.4, reflecting significant demand and balanced execution. The performance confirms we are focusing on the right strategic areas – broadening our product portfolio, expanding our customer base and effectively integrating recent acquisitions. Demand for our solutions continues – as expected – to be driven by the fundamental need for efficient heat removal in data centers. Other technologies that cool closer to the heat source do not compete with our competitive offering but rather complement it. The EBITA margin remained strong, supported by high utilization and a favorable product mix, despite tariff headwinds of about 2 p.p. The tariff impact is anticipated to continue until chiller production becomes fully operational in the US.

FoodTech delivered another robust quarter, reflecting its transformation from an equipment-based business to fully digital, based on controllers and software. The transition marks a fundamental shift in how the business operates and creates value, with order intake and net sales developing positively across all regions. Profitability remained strong despite continued investments in innovation and expansion, underscoring the strength of the new model.

DCT is well-positioned to capture continued growth from accelerating data traffic and AI-related investments, supported by its strong market position as well as ongoing capacity and innovation initiatives. FoodTech's expanding digital platform and growing customer adoption position them well to capture growth from the ongoing digitalization trend of the food supply chain – a market still in the early stages of development with significant long-term potential.

AirTech – navigating short-term challenges, building long-term strength

AirTech continued to operate in a challenging market environment, though order intake remained stable. Margins were pressured by lower utilization, regional mix, and continued dual-site costs during the transition to the new Amesbury facility, which has been extended but is expected to be fully completed by year-end.

The short-term outlook remains affected by a weak battery market, expected to persist through 2026. As seen across the industrial sector, demand in Americas has remained softer than anticipated at the beginning of the year. We are addressing this with increased cost adjustments and operational efficiency initiatives. These actions are not only intended to mitigate current conditions but also to strengthen our efficiency and cost base, positioning AirTech to emerge stronger as demand recovers. The measures are expected to generate annual net cost savings of MSEK 250–300, with full effect reached by the end of 2026. A restructuring charge of approximately MSEK 150 will be recognized across the fourth quarter of 2025 and the first quarter of 2026. The cost-saving measures initiated in 2024 continue to progress as planned.

In addition, investments in modernizing our facilities across all regions, together with ongoing innovation and new product introductions, are expected to strengthen AirTech's competitiveness over time. Thanks to our operational flexibility, we can reallocate capacity from the battery sub-segment to other segments within AirTech. The long-term outlook remains positive, supported by growing demand for energy-efficient solutions and our strong market position.

Acquisitions and partnerships driving growth and innovation

I am pleased to see our recent acquisitions contributing positively to our development. Our selective approach to acquisitions, with a clear focus on fit and value creation, has strengthened our capabilities and the integration processes are progressing as planned.

During the quarter, we increased our ownership in Capsol Technologies ASA to about 7%. Combining Capsol's carbon capture technology with Munters climate solutions strengthens our position in the growing Clean Technologies market. Acquisitions and partnerships remain key to broadening our customer base, enhancing our technology offering and driving innovation together with customers.

Continued operational focus

As we enter the final quarter of 2025, we expect continued strong momentum in DCT and FoodTech, while the efficiency measures in AirTech are progressing according to plan. Our focus remains on effective execution, capital efficiency, and sustainable value creation over time.

I extend my sincere gratitude to all employees for your commitment and perseverance in executing our strategy and delivering results even in an unpredictable world. Your commitment is critical to our long-term success.

Midterm financial targets

Net sales growth:	Annual currency adjusted net sales growth above 14%. Performance Q3 2025: 26% (8)
Adjusted EBITA margin:	An adjusted EBITA margin above 14%. Performance Q3 2025: 13.5% (16.3)
OWC/net sales:	Average (LTM) operating working capital in the range of 13–10% of net sales. Performance Q3 2025: 8.3% (12.9)
Dividend policy:	Aim to pay an annual dividend corresponding to 30–50% of net income for the year Dividend 2024: 30% (SEK 1.60 per share, totaling MSEK 292) paid in two instalments. For full description of the dividend policy see the ASR 2024, page 9 or at www.munters.com

Sustainability targets and full year 2024 results

Environment	Scope 1, 2 absolute reduction 42% , Performance: +3% Scope 3: reduce CO₂e by an average of 51.6% per unit sold , Performance: -37% (compared to base year 2023)
Social	30% women leaders & in workforce Performance: Leaders: 22% (21), Workforce: 22% (21) (incl. discontinued operations)
Governance	Code of Conduct compliance 100% Key supplier CoC, Performance: 99% 100% employees to complete CoC every two years, Performance: 83% (incl. discontinued operations)
Service & Components ambition:	Revenues in the long term of > 1/3 of net sales Performance Q3 2025: 24% (25) See Munters annual and sustainability report (ASR) 2024 pages 61–109, for further information on goals and outcome or at www.munters.com

Financial performance

MSEK	Q3			Jan-Sep			LTM Full-year	
	2025	2024	Δ%	2025	2024	Δ%	Oct-Sep	2024
Order intake	4,159	2,646	57	11,381	8,438	35	15,375	12,431
AirTech	1,567	1,529	2	5,313	5,544	-4	7,134	7,365
DCT	2,164	898	141	4,674	2,301	103	6,461	4,088
FoodTech	435	221	97	1,458	613	138	1,852	1,007
Corporate & elim.	-7	-2	-	-65	-21	-	-72	-28
Net sales	3,798	3,254	17	11,118	9,664	15	15,041	13,587
AirTech	1,770	2,011	-12	5,323	5,944	-10	7,583	8,204
DCT	1,556	1,012	54	4,584	3,077	49	5,899	4,392
FoodTech	486	239	103	1,304	661	97	1,657	1,015
Corporate & elim.	-14	-7	-	-93	-18	-	-98	-24
Adjusted EBITA	511	532	-4	1,504	1,598	-6	2,010	2,104
AirTech	124	264	-53	338	901	-62	550	1,113
DCT	304	235	29	967	659	47	1,228	920
FoodTech	95	64	49	230	164	40	305	238
Corporate & elim.	-11	-32	-	-32	-126	-	-73	-167
Adjusted EBITA margin, %	13.5	16.3		13.5	16.5		13.4	15.5
AirTech	7.0	13.1		6.4	15.2		7.3	13.6
DCT	19.5	23.3		21.1	21.4		20.8	20.9
FoodTech	19.4	26.6		17.7	24.8		18.4	23.5

Order intake

July-September 2025

Order intake was MSEK 4,159 (2,646), (organic +56%, structural +14%, currency effects -13%), driven by strong demand in both DCT and FoodTech as well as growth in AirTech.

In AirTech, demand was mainly driven by positive development in APAC and Americas, while EMEA remained flat. Overall order intake was stable despite a continued challenging market environment, with a weak battery market expected to persist through 2026 and cautious investment sentiment in Americas. In DCT, demand remained strong, supported by underlying activity in Americas from both colocators and hyperscalers. Growth was primarily driven by orders for CRAHs (Computer Room Air Handlers) and CDUs (Coolant Distribution Units). In FoodTech, order intake increased, driven by solid demand in Americas for both controllers and software.

January-September 2025

Order intake for the first nine months of the year increased to MSEK 11,381 (8,438), (organic +28%, structural +14%, currency effects -7%). The order backlog at the end of the period amounted to MSEK 10,034 (10,289), corresponding to a -2% decrease.

For more information on the order intake, see the business area comments on pages 6, 7 and 8.

Net sales

July-September 2025

Net sales amounted to MSEK 3,798 (3,254) (organic +15%, structural +11%, currency effects -9%), with significant growth in DCT and FoodTech, while AirTech declined.

The decline in net sales in AirTech was due to lower sales in all regions. Net sales in DCT increased, driven by continued successful execution of the order backlog, progressing according to plan. In FoodTech net sales increased, driven mainly by good growth in controllers.

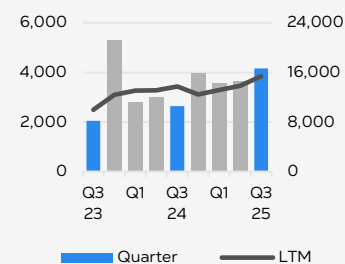
Munters has an ambition to reach a Service and Components level of more than one third of net sales in the long-term. Service is defined as after-market service plus Software-as-a-Service (SaaS) revenues. Service and Components amounted to 24% (25) of net sales, with an organic development of +11%. Service accounted for 15% (17) of total net sales with an organic growth of +6%.

January-September 2025

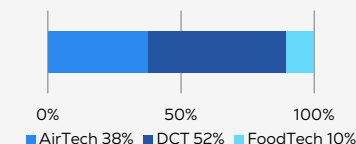
Net sales grew to MSEK 11,118 (9,664) (organic +10%, structural +11%, currency effects -6%).

For more information on the net sales, see the business area comments on pages 6, 7 and 8.

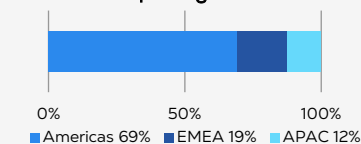
Quarterly order intake, (MSEK)



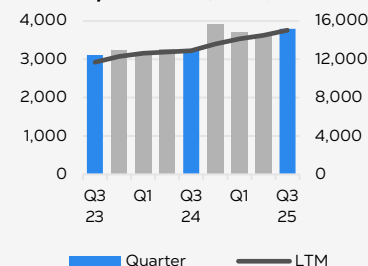
Order intake per business area Q3, 2025



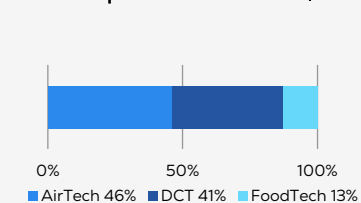
Order intake per region Q3, 2025



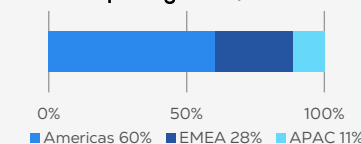
Quarterly net sales, (MSEK)



Net sales per business area Q3, 2025



Net sales per region Q3, 2025



Results

Adjusted EBITDA and EBITA excludes Items Affecting Comparability, IAC, see page 17 for disclosure of the IACs.

July-September 2025

The gross margin amounted to 31.2% (36.0).

Adjusted EBITDA amounted to MSEK 614 (616), corresponding to an adjusted EBITDA margin of 16.2% (18.9). Depreciation of tangible assets amounted to MSEK -103 (-85), whereof depreciation of leased assets was MSEK -59 (-46).

Adjusted EBITA amounted to MSEK 511 (532), corresponding to an adjusted EBITA margin of 13.5% (16.3). AirTech's margin declined due to lower net sales, mainly in the battery sub-segment. As well as an unfavorable product and regional mix, uneven capacity utilization and continued dual-site costs during the transition to the new Amesbury facility, which has been extended but is expected to be fully completed by year-end. Cost and efficiency initiatives are being implemented to offset current headwinds and strengthen the cost base. The margin in DCT remained strong, although impacted by tariffs. The strong margin was supported by solid volume growth in Americas, high production utilization, favorable product mix, and continued benefits from lean initiatives. FoodTech delivered a strong margin, though lower than last year's all-time high. The decline was mainly due to continued high investment levels to support future growth, including innovation and expansion into new regions and customer segments and product mix from controller acquisitions.

Operating profit (EBIT) was MSEK 381 (457), corresponding to an operating margin of 10% (14). Amortization of intangible assets were MSEK -77 (-61), where MSEK -22 (-12) related to amortization of intangible assets from acquisitions.

January- September 2025

The gross margin amounted to 32.3% (36.3).

Adjusted EBITDA amounted to MSEK 1,829 (1,836), corresponding to an adjusted EBITDA margin of 16.5% (19.0). Depreciation of tangible assets amounted to MSEK -325 (-237), whereof depreciation of leased assets was MSEK -190 (-124).

Adjusted EBITA amounted to MSEK 1,504 (1,598), corresponding to an adjusted EBITA margin of 13.5% (16.5).

Operating profit (EBIT) was MSEK 1,127 (1,413), corresponding to an operating margin of 10.1% (14.6). Amortization of intangible assets were MSEK -227 (-146), where MSEK -63 (-31) related to amortization of intangible assets from acquisitions.

For more information on the results, see the business area comments on pages 6, 7 and 8.

Items affecting comparability (IAC)

In the third quarter items affecting comparability totaled MSEK -52 (-14), mainly related to contingent considerations. The contingent considerations pertain to a 20% holdback of the transaction price from the acquisition of MTech Systems closed in March 2025. The total holdback amounts to around MUSD 20 and is expensed over 12 months from the closing date.

For the nine-month period, IACs totaled MSEK -150 (-40) including cost for M&A activities of MSEK -41 (-26), contingent considerations of MSEK -109 (-) and other IACs of MSEK -1 (14).

Financial items

Financial income and expenses for the third quarter amounted to MSEK -101 (-98) compared to MSEK -94 in the second quarter 2025. Interest expense on lease liabilities amounted to MSEK -26 (-14) in the third quarter compared to MSEK -27 in the second quarter 2025.

Financial income and expenses for the first nine months amounted to MSEK -300 (-276).

Taxes

Income taxes for the third quarter were MSEK -86 (-121) with an effective tax rate of 31% (34%).

Income taxes for the first nine months were MSEK -256 (-353) with an effective tax rate of 31% (31%), in line with the effective tax rate for the full year 2024.

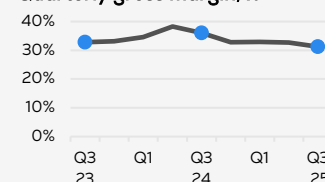
Earnings per share

Net income from continuing operations attributable to Parent Company's shareholders amounted to MSEK 192 (225) in the third quarter. Net income from continuing operations in the third quarter decreased to MSEK 194 (238).

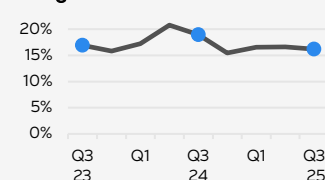
Earnings per share from continuing operations was SEK 1.05 (1.23) and SEK 3.07 (4.11) for the nine-month period.

The average number of outstanding ordinary shares in the third quarter, for the purpose of calculating earnings per share, was 182,541,440 before dilution and after dilution. There are no dilution effects on earnings per share.

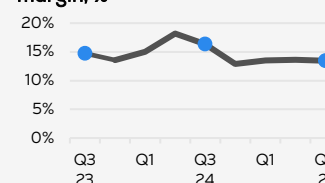
Quarterly gross margin, %



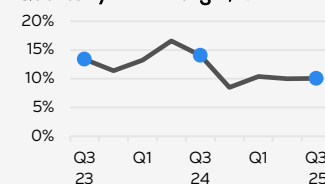
Quarterly adjusted EBITDA margin, %



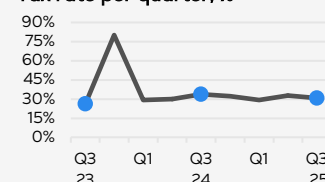
Quarterly adjusted EBITA margin, %



Quarterly EBIT margin, %



Tax rate per quarter, %



Financial position

Net debt as of September 30 amounted to MSEK 6,736 (4,968) compared to MSEK 6,850 at end of June 2025. Net debt in relation to adjusted EBITDA was 2.8x (2.1x) and 2.8x as of June 30, 2025.

Interest-bearing liabilities, including lease liabilities, amounted to MSEK 8,846 (6,028) up from MSEK 8,203 at end of June 2025. The increase compared to the second quarter mainly reflects timing effects from the issuance of a MSEK 1,000 green bond and loan repayments. Outstanding commercial papers in the third quarter amounted to nominal MSEK 500. The Group's interest-bearing liabilities have an average maturity of 2.6 (2.2) years at end of September compared to 2.6 years at end of June 2025.

Cash and cash equivalents totaled MSEK 2,421 (1,393) as of September 30 compared to MSEK 1,648 end of June 2025.

Average capital employed for the last twelve months amounted to MSEK 14,085 (12,095). Return on capital employed (ROCE) for the last twelve months was 10.7% (15.1). The decrease is explained by an increase in capital employed combined with lower operating profit.

Cash flow

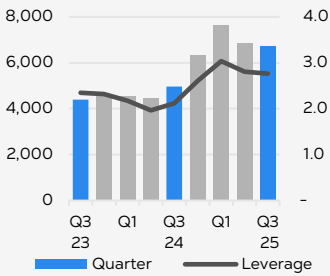
Cash flow from operating activities amounted to MSEK 389 (268) in the third quarter, driven by strong cash flow in DCT, while it remained weak in AirTech. Cash flow from operating activities for the period January to September was MSEK 1,119 (1,379). The decrease is primarily driven by lower operating earnings and negative working capital development compared to previous year.

Cash flow from investing activities was MSEK -183 (-551) in the third quarter and includes investments in intangible asset and property, plant and equipment of MSEK -149 (-291). Cash flow from investing activities for the nine-month period amounted to -1,443 (-1,144). In addition, cash flow from investing activities related to discontinued operations amounted to 1,020 (-12) and pertains mainly to the purchase price received from the divestment of the FoodTech Equipment business (for more information see page 17).

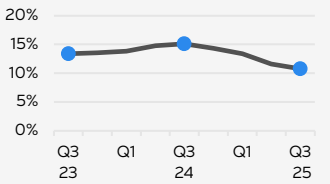
Parent company

The parent company for the Group is Munters Group AB. The parent company does not engage in sales of goods and services to external customers.

Net debt per quarter



ROCE, %



AirTech

Business area AirTech is a global leader in energy-efficient air treatment for a broad range of applications, providing advanced climate solutions requiring precise humidity and temperature control. AirTech is structured across key customer segments: Industrial, including battery manufacturing and other industrial applications; Commercial, serving supermarkets and public infrastructure; and Clean Technologies, with purification and gas treatment systems that cut emissions and boost energy performance. Service helps extend equipment lifecycles and improve efficiency and Components supplies critical parts for sustainable, low-emission operations. Collectively, the customer segments enhance indoor air quality, production reliability and long-term customer value.

	Q3			Jan-Sep			LTM Full-year	
MSEK	2025	2024	Δ%	2025	2024	Δ%	Oct-Sep	2024
External order backlog	2,697	3,327	-19	2,697	3,327	-19	2,697	2,986
Order intake	1,567	1,529	2	5,313	5,544	-4	7,134	7,365
Growth	2%	4%		-4%	14%		-4%	8%
Net sales	1,770	2,011	-12	5,323	5,944	-10	7,583	8,204
Growth	-12%	2%		-10%	-2%		-6%	-0%
of which organic growth	-7%	-3%		-9%	-8%		-	-7%
of which acq. and div.	2%	8%		4%	7%		-	8%
of which currency effects	-7%	-4%		-5%	-2%		-	-1%
Operating profit (EBIT)	106	241	-56	287	828	-65	409	949
Operating margin, %	6.0	12.0		5.4	13.9		5.4	11.6
Amortization of intang. asset	-16	-15		-42	-37		-55	-49
Items affecting comparability	-3	-9		-9	-37		-86	-114
Adjusted EBITA	124	264	-53	338	901	-62	550	1,113
Adjusted EBITA margin, %	7.0	13.1		6.4	15.2		7.3	13.6

July–September 2025

Order intake

Order intake grew +7% organically (structural +3%, currency effects -8%), mainly driven by APAC and Americas, while EMEA remained flat. Overall demand was stable despite a continued challenging market environment, with a weak battery market and cautious investment sentiment in the Industrial segment in Americas.

- Demand in the Industrial segment (excl. battery) showed slight growth in EMEA and APAC. The battery sub-segment remained flat in all regions. The market continued to be affected by delayed investment decisions, extended project start-ups and lower project volumes. While short-term demand in the battery market is expected to remain subdued through 2026, the long-term outlook remains positive.
- Clean Technologies (CT) showed good growth in VOC, supported by last year's acquisition.
- Growth in the Components segment was driven by continued demand for evaporative pads to the data center market in Americas, while rotor demand remained weak, impacted by the battery market.
- The Service segment showed slight growth, mainly in APAC, whereas the other regions were flat.

Net sales

Net sales declined -7% organically (structural +2%, currency effects -7%), due to lower sales in all regions. Service accounted for 22% (21) and Components 19% (13) of AirTech's net sales.

- The Industrial segment (excl. battery) declined, primarily in Americas, slightly offset by EMEA and APAC. The battery sub-segment declined in Americas and EMEA.
- CT showed growth, driven by increased sales within VOC abatement and carbon-capture solutions.
- The Components segment grew, supported by higher demand for evaporative pads in Americas.
- The Service segment remained flat.

Adjusted EBITA

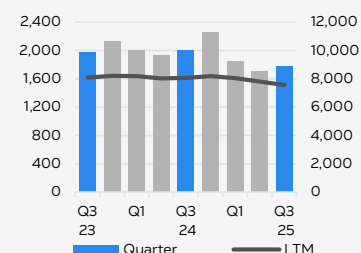
The adjusted EBITA margin declined mainly due to lower net sales in Americas and EMEA, particularly within the battery sub-segment. The margin was further affected by an unfavorable product and regional mix, uneven capacity utilization, intensified price pressure in a more competitive environment as well as continued dual-site costs in the US.

- Ongoing investments in the global manufacturing footprint continued during the quarter. The new facility in Amesbury was inaugurated in late May, and while the transition period has been extended, it is expected to be completed during the year.
- The cost-saving measures initiated in 2024 are progressing according to plan. In light of the current market conditions, additional initiatives will be implemented, including workforce adjustments. These are expected to impact approximately 200 positions globally. Process improvements and footprint optimization are also underway; for example, the planned expansion in Tobo has been modified due to changed customer demand. These actions are not only intended to mitigate current conditions but also to strengthen our efficiency and cost base, positioning AirTech to emerge stronger as demand recovers. The measures are expected to generate annual net cost savings of MSEK 250-300, with full effect reached by the end of 2026. A restructuring charge of approximately MSEK 150 will be recognized across the fourth quarter of 2025 and the first quarter of 2026.

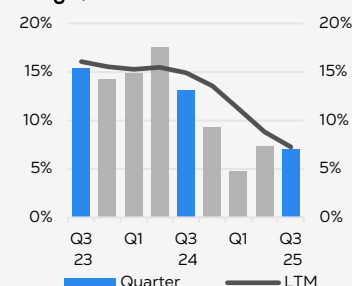
January–September 2025

- Order intake declined -3% organically (structural +4%, currency effects -5%), primarily due to continued weakness in the battery sub-segment in EMEA and Americas. CT and Components showed good growth.
- Net sales decreased -9% organically (structural +4%, currency effects -5%), mainly driven by lower volumes in the battery sub-segment.
- The adjusted EBITA margin declined, impacted by lower volumes and reduced production utilization. Additional pressure came from dual-site costs in the US and an unfavorable product and regional mix.

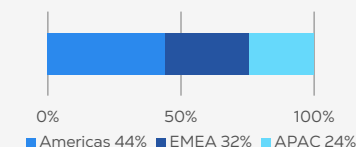
Quarterly net sales – AirTech, (MSEK)



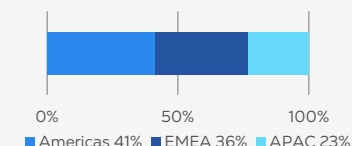
Quarterly adjusted EBITA margin, % – AirTech



Order intake per region Q3, 2025 – AirTech



Net sales per region Q3, 2025 – AirTech



Data Center Technologies

Business area Data Center Technologies is a leading provider of advanced, energy-efficient cooling solutions for data centers. With a comprehensive portfolio of air- and liquid-based cooling technologies, we address a wide range of needs across different types of environments and customers. Our solutions support both current and emerging computing demands, and with a diversified product portfolio and extensive application knowledge, we create sustainable climate solutions for data center operators worldwide.

	Q3			Jan-Sep			LTM Full-year	
MSEK	2025	2024	Δ%	2025	2024	Δ%	Oct-Sep	2024
External order backlog	6,581	6,464	2	6,581	6,464	2	6,581	7,604
Order intake	2,164	898	141	4,674	2,301	103	6,461	4,088
Growth	141%	122%		103%	30%		18%	-17%
Net sales	1,556	1,012	54	4,584	3,077	49	5,899	4,392
Growth	54%	6%		49%	24%		47%	29%
of which organic growth	60%	10%		48%	25%		-	27%
of which acq. and div.	7%	-		8%	-		-	2%
of which currency effects	-14%	-4%		-8%	-1%		-	-1%
Operating profit (EBIT)	296	225	32	944	638	48	1,190	884
Operating margin, %	19.0	22.2		20.6	20.8		20.2	20.1
Amortization of intang. asset	-7	-5		-23	-16		-31	-24
Items affecting comparability	-0	-5		-	-5		-7	-12
Adjusted EBITA	304	235	29	967	659	47	1,228	920
Adjusted EBITA margin, %	19.5	23.3		21.1	21.4		20.8	20.9

July-September 2025

Order intake

Order intake increased +149 organically (structural +17%, currency effects -25%), supported by sustained strong demand in Americas. Growth was mainly driven by orders for CDUs and CRAHs from both colocation and hyperscalers, reflecting continued strong demand for AI-driven solutions.

- Orders were received across the full product portfolio, highlighting the strategic advantage of the broader offering following last year's acquisition of Geoclima.
- EMEA showed growth particularly for CRAHs and service offerings, though overall development remained somewhat restrained by data center design changes and evolving regulatory requirements. APAC also contributed positively to growth, securing new orders with colocation.

Net sales

Net sales increased +60% organically (structural +7%, currency effects -14%), driven by continued successful execution of the order backlog. Deliveries of SyCool, CDUs and CRAHs in Americas and chillers in EMEA progressed according to plan. Service accounted for 5% (4) of DCT's net sales.

Adjusted EBITA

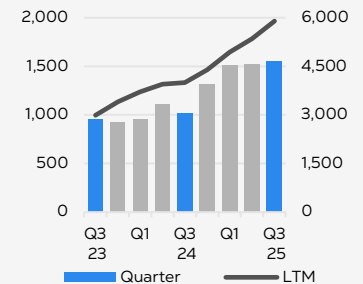
The adjusted EBITA margin remained strong, although impacted by tariffs headwinds of about 2 p.p. The strong margin was supported by solid volume growth in Americas, high production utilization, favorable product mix, and continued benefits from lean initiatives.

- Strategic growth initiatives remain in focus, including the expansion of the Virginia factory to increase production capacity and enable domestic chiller manufacturing for the Americas market.
- Positive support from net price increases.
- Tariffs are expected to continue to have an impact in the coming quarters but will gradually ease as chiller production in the US becomes operational during next year. In the meantime, chiller production in Italy continues to support the US market, and we remain focused on taking orders as planned while maintaining strong customer relationships and driving long-term growth.

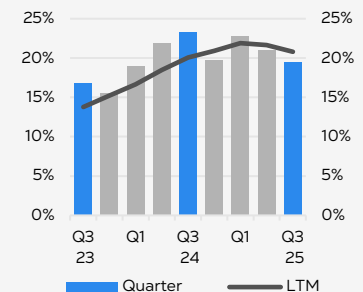
January-September 2025

- Order intake increased +102% organically (structural +14%, currency effects -13%), primarily driven by strong demand for CDUs, CRAHs and chillers. Growth was particularly robust in Americas, with a solid level of orders from both colocation and hyperscalers, indicating a continued strong underlying demand.
- Net sales increased +48% organically (structural +8%, currency effects -8%), driven by good execution levels and continued lean improvements.
- The adjusted EBITA margin remained strong despite tariff impact, supported by higher volumes, strong capacity utilization, net price increases and continued efficiency gains from lean initiatives.

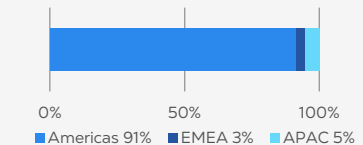
Quarterly net sales - DCT, (MSEK)



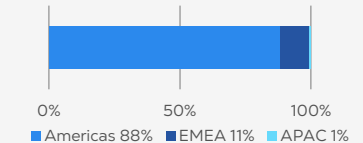
Quarterly adjusted EBITA margin, % - DCT



Order intake per region Q3, 2025 - DCT



Net sales per region Q3, 2025 - DCT



FoodTech

Business area FoodTech is a global leader of innovative digital solutions enabling data driven optimization of the global food supply chain. Through advanced software, controllers and sensors, actors across the food supply chain get insights on how to reduce waste, improve productivity and increase resource efficiency. FoodTech's solutions help to build resilience into food supply chains by enabling greater transparency and helping customers meet high standards for animal welfare, crop quality and environmental performance.

MSEK	Q3			Jan-Sep			LTM Full-year	
	2025	2024	Δ%	2025	2024	Δ%	Oct-Sep	2024
External order backlog	756	497	52	756	497	52	756	697
Order intake	435	221	97	1,458	613	138	1,852	1,007
Growth	97%	15%		138%	32%		128%	51%
Net sales	486	239	103	1,304	661	97	1,657	1,015
of which SaaS	80	74	9	241	206	17	324	288
SaaS ARR	321	290	10	321	290	10	321	337
Growth	103%	25%		97%	36%		93%	49%
of which organic growth	18%	23%		17%	36%		-	33%
of which acq. and div.	95%	8%		90%	3%		-	19%
of which currency effects	-10%	-6%		-11%	-3%		-	-2%
Operating profit (EBIT)	14	40	-65	40	110	-64	51	121
Operating margin, %	2.9	16.8		3.1	16.6		3.1	11.9
Amortization of intang. asset	-31	-23		-89	-54		-136	-102
Items affecting comparability	-49	-		-102	0		-118	-16
Adjusted EBITA	95	64	49	230	164	40	305	238
Adjusted EBITA margin, %	19.4	26.6		17.7	24.8		18.4	23.5

July-September 2025

Order intake

Order intake increased +29% organically (structural +77%, currency effects -10%), driven by strong demand in Americas for both controllers and software.

- Software grew mainly in Americas, supported by orders from both existing and new customers. The customer segment broiler showed particularly strong demand.
- Controllers showed strong growth both in Americas and EMEA. Order postponements in the US layer market due to avian flu continued. Growth was further supported by last year's acquisition of Hotraco.

Net sales

Net sales increased +18% organically (structural +95%, currency effects -10%), driven mainly by good growth in controllers. Service represented 21% (45) of FoodTech's net sales.

- Software grew despite negative currency effects. SaaS ARR grew organically and increased +10% to MSEK 321 (290), driven by subscription growth.
- Controllers achieved solid organic growth across all customer segments in Americas and APAC. Growth in EMEA was supported by earlier acquisitions.

Adjusted EBITA

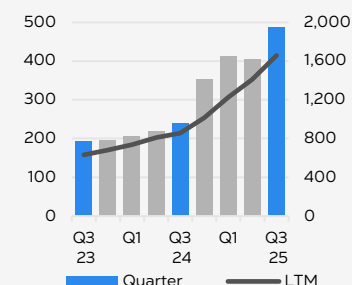
The adjusted EBITA margin remained strong, though lower than last year's all-time high. The decline was mainly due to continued high investment levels to support future growth, including innovation and expansion into new regions and customer segments and a shift in product mix by controller acquisitions.

- Price increases offset higher raw material costs, while higher volumes supported margins.
- Integration synergies from recent acquisitions and ongoing efficiency initiatives also contributed positively.

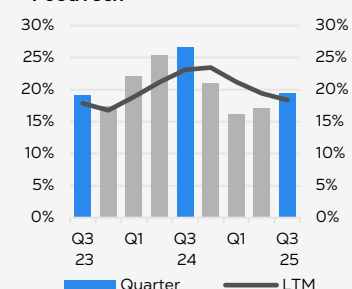
January-September 2025

- Order intake increased +43% organically (structural +107%, currency effects -13%), supported by strong demand for both controllers and software across all regions.
- Net sales increased +17% organically (structural +90%, currency effects -11%), driven mainly by growth in controllers.
- The adjusted EBITA margin remained at a strong level, despite a decline from last year's all-time high. The decline was mainly due to continued high investment levels to support future growth and product mix effects from controller acquisitions.

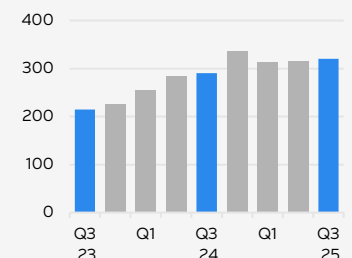
Quarterly net sales – FoodTech, (MSEK)



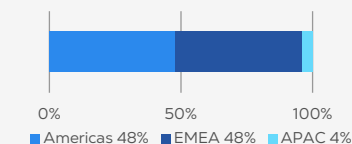
Quarterly adjusted EBITA margin % – FoodTech



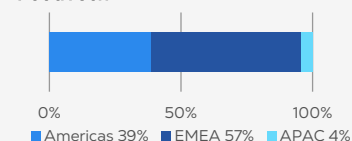
SaaS ARR – FoodTech (MSEK)



Order intake per region Q3, 2025 – FoodTech



Net sales per region Q3, 2025 – FoodTech



Corporate

The Corporate function reported an adjusted EBITA of MSEK -11 (-32) in the third quarter and MSEK -32 (-126) during the first nine months.

The rollout of a new global software system, initiated end of 2024, has progressed in 2025. The system is managed by Corporate functions, with costs including amortization allocated to the business areas in accordance with the rollout plan. As more subsidiaries implemented the system in 2025, the corporate charge increased, improving adjusted EBITA in Corporate functions. Adjusted EBITA during the first nine months is positively impacted by exchange rate differences from translation of a non-current contract for software licenses, denominated in Euro.

Other information

Employees

The number of permanent FTEs (Full Time Equivalents), at September 30, 2025 was 5,083 (4,640). The amount of FTEs at September 30, 2025 in business area AirTech was 3,384 (3,333), in DCT 955 (747), in FoodTech 613 (413) and at Group functions 131 (147).

Number of shares

As of September 30, 2025, Munters held 1,916,377 treasury shares of the total shares of 184,457,817. The number of outstanding shares as of the balance sheet date was 182,541,440 The average number of outstanding shares before and after dilution in Q3 was 182,541,440 (182,541,440).

Dividend

The AGM in May resolved to pay a dividend of SEK 1.60 (1.30) per share totaling MSEK 292 (237) based on the total number of outstanding shares to be paid in two equal instalments. This represents 30% (30) of the net income for 2024. The first instalment of the dividend was paid out in May. The second instalment is to be paid in November.

Other events during the quarter

Munters issues green bond – In September, Munters announced the issuance of a four-year senior green bond of SEK 1 billion under its MTN-program. The bond was significantly oversubscribed, and the net proceeds will be allocated to green projects in line with Munters Green Bond Framework. More information can be found on: [Credit market | Munters](#)

Munters increases ownership in Capsol Technologies – In September it was announced that Munters increased its ownership stake in Capsol Technologies ASA to approximately 7% through a MEUR 2 private placement. The companies are also expanding their strategic partnership to include commercial collaboration in the growing market for carbon capture solutions.

Events after the quarter

Nomination Committee for the 2026 Annual General Meeting – In October, Munters announced the Nomination Committee for the 2026 Annual General Meeting. It comprises the following members: Magnus Fernström, FAM AB, Chairman of the Nomination Committee, Celia Grip, Swedbank Robur Funds, Jan Särilvik, Fourth Swedish National Pension Fund and Philip Mesch, Odin Fund Management.

Circular collaboration for plasterboard production – In October it was announced that Munters, NOAH and Stockholm Exergi are collaborating to transform industrial waste streams into new input materials. By using fly ash from combined heat and power plants and salt residues from Munters rotor manufacturing, Norgips is now producing new plasterboards.

Cost adjustments and operational efficiency initiatives in AirTech – In conjunction with the third-quarter report, Munters announces increased cost adjustments and operational efficiency initiatives will be implemented in AirTech, expected to generate annual net cost savings of MSEK 250-300, with full effect reached by the end of 2026. Initiatives include workforce adjustments expected to impact approximately 200 positions globally. These actions are not only intended to mitigate current conditions but also to strengthen efficiency and cost base. A restructuring charge of approximately MSEK 150 will be recognized across the fourth quarter of 2025 and the first quarter of 2026. The cost-saving measures initiated in 2024 continue to progress as planned.

Stockholm, October 24, 2025

Klas Forsström
CEO & President

Ten largest shareholders

As of 30 Sep 2025	%
FAM AB	28.3
Swedbank Robur Fund	6.3
First Swedish National Pension Fund	5.8
Fourth Swedish National Pension Fund	4.2
ODIN Funds	3.9
Handelsbanken Funds	3.1
Vanguard	2.8
Nordea Funds	2.4
Third Swedish National Pension Fund	1.8
SEB Funds	1.7

Source: Modular Finance AB

About Munters

Munters is a global leader in energy-efficient and sustainable climate solutions. The solutions guarantee temperature and humidity control, which is mission-critical for customers. Munters offers solutions to many different industries where controlling temperature and humidity is mission critical. Our solutions reduce customers' climate and environmental impact through lower resource consumption, and in the process contribute to cleaner air, higher efficiency and reduced carbon emissions. Sustainability is an important part of Munters business strategy and value creation.

Short facts

- ~ 5,000 employees (FTEs)
- >25 countries with sales and manufacturing
- >25 production sites
- 22% women leaders (incl. discontinued operations)
- Three business areas: AirTech, Data Center Technologies and FoodTech

In Q3, AirTech generated 46%, Data Center Technologies 41% and FoodTech 13% of the total net sales of Munters

Purpose

For customer success and a healthier planet

Curiosity and the drive to create pioneering technologies are part of our DNA. Our climate solutions are mission-critical to our customers' success and contribute to a more sustainable planet.

The strategy of Munters

Munters has a strong position in the markets we operate in. We see great opportunities to improve and strengthen our market position and to achieve our mid-term financial targets and deliver on our strategy. The key to success is how we respond in working toward our goals. Our overarching strategic priorities show which areas we regard as important to our success. For each strategic priority we have clear action plans and ambitions what we want to achieve. Sustainability is a priority issue reflected in every strategic priority.

People:	Our employees are central to our success. That is why their safety and well-being are top priorities, and we invest significant resources in leadership development. We constantly strive to be the most attractive employer.
Customers:	We work closely with our customers to ensure optimal climate and resource utilization in their mission-critical applications. Our expertise is built on unique insights into our customers' operations and a deep understanding of their current and future needs. We aim to be an ambitious and proactive partner for climate control solutions.
Innovation:	Curiosity and an ambition to create pioneering technologies are part of our DNA. We will stay at the forefront of the industry's development and contribute to sustainable development through our energy- and resource-efficient climate solutions. We continue to invest in our core technologies, solutions and digitization to optimize our product portfolio and our innovative production technology.
Markets:	Munters is active around the world and climate change, digitization & AI, globalization and population growth are the key markets drivers. Our resources are focused on strengthening our position in areas where we can be a market leader and growing the service business. With high-quality, resource-efficient solutions and a conscious effort to reduce our own climate impact, we contribute to sustainable development.
Excellence in everything we do:	Our aim is to increase efficiency and quality in everything we do and to reduce our climate impact. Munters operations all share responsible business practices and high ethical standards with respect for human rights, diversity, and health and safety in the workplace.



Quarterly overview Group

Income Statement

MSEK	2025			2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Order backlog	10,034	9,774	10,090	11,287	10,289	11,274	11,244	10,977	9,566
Order intake	4,159	3,666	3,556	3,994	2,646	2,996	2,796	5,302	2,049
Net sales	3,798	3,606	3,714	3,923	3,254	3,256	3,154	3,245	3,114
Adjusted EBITDA	614	600	615	607	616	676	543	514	527
Depreciation tangible assets	-103	-109	-113	-102	-85	-83	-70	-72	-67
Adjusted EBITA	511	491	502	505	532	593	473	441	460
Amortization intangible assets from acq.	-22	-20	-21	-15	-12	-10	-9	-5	-9
Amortization other intangible assets	-55	-55	-53	-68	-49	-39	-27	-35	-27
Items affecting comparability (IAC)	-52	-56	-42	-88	-14	-6	-20	-33	-7
Operating profit (EBIT)	381	360	385	333	457	538	418	369	417
Financial income and expenses	-101	-94	-105	-82	-98	-91	-87	-99	-89
Tax	-86	-88	-82	-81	-121	-134	-97	-217	-86
Net result, continuing operations	194	178	198	170	238	313	233	53	242
Net result, discontinued operations	-21	-84	-342	7	37	28	-6	5	22
Net income, total	173	94	-144	176	275	342	227	58	264
-attributable to Parent Comp. Shareholders	171	92	-149	162	263	330	218	55	260

Key performance indicators

MSEK	2025			2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Organic Growth, Net Sales	15%	10%	5%	11%	3%	-1%	7%	15%	34%
Currency adjusted Growth, Net Sales	26%	21%	16%	21%	8%	4%	14%	21%	37%
Adjusted EBITA margin, %	13.5	13.6	13.5	12.9	16.3	18.2	15.0	13.6	14.8
Operating margin, %	10.0	10.0	10.4	8.5	14.0	16.5	13.2	11.4	13.4
Earnings per share, SEK	1.05	0.97	1.05	0.85	1.23	1.65	1.22	0.27	1.31
Service, % of net sales	15	16	14	17	17	19	19	19	16
Service & components, % of net sales	24	25	22	24	25	28	30	29	26
OWC/Net Sales, %	8.3	9.1	10.2	11.6	12.9	14.3	15.4	16.1	15.6
Leverage, LTM	2.8	2.8	3.1	2.6	2.1	2.0	2.2	2.3	2.3

Net Debt

MSEK	2025			2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash and cash equivalents	-2,421	-1,648	-1,439	-1,530	-1,393	-1,775	-1,581	-1,532	-1,165
Interest-bearing liabilities	7,070	6,486	7,019	6,514	5,013	5,045	5,089	5,131	4,575
Lease liabilities	1,776	1,717	1,797	1,083	1,015	892	757	719	770
Provisions for pensions	273	280	265	277	306	283	262	280	197
Accrued financial expenses	38	15	32	20	28	3	29	22	21
Net Debt	6,736	6,850	7,674	6,364	4,968	4,447	4,557	4,620	4,399

Operating Working Capital

MSEK	2025			2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Inventory	2,046	1,996	1,940	2,283	2,192	2,108	1,902	1,726	1,965
Accounts receivable	1,921	2,159	2,112	2,567	2,090	2,275	2,306	2,038	2,245
Accounts payable	-1,510	-1,605	-1,505	-1,789	-1,308	-1,362	-1,349	-1,294	-1,156
Advances from customers	-2,109	-1,994	-1,947	-1,821	-1,879	-2,160	-1,879	-1,355	-1,725
Accrued/deferred income, net	714	524	408	256	516	555	583	640	741
Operating Working Capital	1,061	1,081	1,008	1,497	1,612	1,417	1,563	1,755	2,071

Condensed statement of comprehensive income

	Q3		Jan-Sep		LTM	Full-year
MSEK	2025	2024	2025	2024	Oct-Sep	2024
Net sales	3,798	3,254	11,118	9,664	15,041	13,587
Cost of goods sold	-2,611	-2,083	-7,527	-6,159	-10,164	-8,795
Gross profit	1,187	1,171	3,590	3,505	4,877	4,792
Selling expenses	-350	-335	-1,056	-938	-1,485	-1,367
Administrative costs	-343	-272	-1,050	-856	-1,391	-1,197
Research and development costs	-113	-100	-359	-287	-480	-408
Other operating income and expenses	3	-6	2	-2	-57	-62
Share of earnings in associates	-2	-2	-1	-8	-4	-12
Operating profit	381	457	1,127	1,413	1,460	1,746
Financial income and expenses	-101	-98	-300	-276	-382	-359
Profit/Loss after financial items	281	359	827	1,136	1,078	1,388
Tax	-86	-121	-256	-353	-338	-434
Net income for the period, continuing operations	194	238	570	784	740	954
Net income for the period, discontinued operations	-21	37	-447	60	-440	66
Net income for the period, total operations	173	275	123	844	300	1,020
Attributable to Parent Company shareholders, total	171	263	114	810	276	973
<i>whereof continuing operations</i>	<i>192</i>	<i>225</i>	<i>561</i>	<i>751</i>	<i>717</i>	<i>906</i>
<i>whereof discontinued operations</i>	<i>-21</i>	<i>37</i>	<i>-447</i>	<i>60</i>	<i>-440</i>	<i>66</i>
Attributable to non-controlling interests	2	12	9	33	23	47
Earnings per share, continuing operations, SEK	1.05	1.23	3.07	4.11	3.93	4.96
Earnings per share, discontinued operations, SEK	-0.12	0.20	-2.45	0.33	-2.41	0.36
Earnings per share, total operations, SEK	0.94	1.44	0.62	4.44	1.51	5.33
Other comprehensive income						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange-rate differences on translation of foreign operations	-80	-241	-1,020	19	-590	449
Exchange-rate differences reclassified to profit or loss	-	-	-53	-	-53	-
<i>Items that will not be reclassified to profit or loss:</i>						
Actuarial gains/losses on defined-benefit pension obligations	10	-18	7	-13	36	16
Income tax effect not to be reclassified to profit or loss	-2	4	-2	3	-7	-3
Other comprehensive income, net after tax	-72	-255	-1,067	9	-614	462
Total comprehensive income for the period	101	20	-944	852	-314	1,482
Attributable to Parent Company shareholders	100	9	-949	820	-334	1,436
Attributable to non-controlling interests	1	11	6	32	20	46

Condensed statement of financial position

MSEK	2025/09/30	2024/09/30	2024/12/31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	5,735	6,244	7,769
Other intangible assets	3,222	2,766	3,380
Property, plant and equipment	1,760	1,387	1,789
Right-of-Use assets	1,669	944	1,000
Participations in associated companies	45	52	54
Other financial assets	214	170	189
Deferred tax assets	544	369	403
Total non-current assets	13,188	11,932	14,584
CURRENT ASSETS			
Inventory	2,046	2,192	2,283
Accounts receivable	1,921	2,090	2,567
Derivative instruments	1	-	4
Current tax assets	252	94	178
Other receivables	235	174	240
Prepaid expenses and accrued income	1,072	802	593
Cash and cash equivalents	2,421	1,393	1,530
Total current assets	7,949	6,745	7,395
TOTAL ASSETS	21,137	18,677	21,979
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' equity	5,069	5,402	5,894
Non-controlling interests	9	5	14
Total equity	5,078	5,407	5,908
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	5,115	4,984	3,780
Lease liabilities	1,502	801	847
Provisions for pensions	273	306	277
Other provisions	80	61	90
Other non-current liabilities	432	714	803
Deferred tax liabilities	569	479	598
Total non-current liabilities	7,971	7,345	6,394
CURRENT LIABILITIES			
Interest-bearing liabilities	1,955	29	2,734
Lease liabilities	274	213	237
Other provisions	163	192	249
Accounts payable	1,510	1,308	1,789
Derivative instruments	-	7	3
Current tax liabilities	115	84	108
Advances from customers	2,109	1,879	1,821
Other current liabilities	786	876	1,242
Accrued expenses and deferred income	1,176	1,336	1,496
Total current liabilities	8,088	5,924	9,677
TOTAL EQUITY AND LIABILITIES	21,137	18,677	21,979

Condensed statement of changes in equity items

MSEK	2025/09/30	2024/09/30	2024/12/31
Opening balance	5,908	5,258	5,258
Total comprehensive income for the period	-944	852	1,482
Exercised share options	-	1	1
Acquisition of non-controlling interests	-	-467	9
Put/call option related to non controlling interests	224	-	-604
Deferred tax recognized in equity	197	-	-
Dividends	-308	-237	-237
Closing balance	5,078	5,407	5,908
Total shareholders' equity attributable to:			
The parent company's shareholders	5,069	5,402	5,894
Non-controlling interests	9	5	14

Condensed cash flow statement

	Q3		Jan-Sep		LTM	Full-year
MSEK	2025	2024	2025	2024	Oct-Sep	2024
OPERATING ACTIVITIES						
Operating profit	381	457	1,127	1,413	1,460	1,746
Adjustment for:						
Depreciation, amortization and impairment losses	180	145	552	383	738	568
Other non-cash items	53	30	113	21	123	31
Changes in provisions	3	-3	-51	32	-2	81
Cash flow before interest and tax	617	629	1,741	1,848	2,319	2,426
Net financial items paid	-62	-71	-251	-257	-332	-339
Taxes paid	-104	-145	-330	-417	-518	-606
Cash flow before changes in working capital	451	413	1,161	1,174	1,468	1,482
Change in accounts receivable	217	151	261	73	-12	-200
Change in inventory	-70	-125	-226	-323	-53	-149
Change in accrued income	-186	20	-479	177	-216	440
Change in accounts payable	-85	-13	84	-60	411	267
Change in advances from customers	136	-208	533	313	413	193
Cashflow from changes in operating working capital	12	-175	173	179	545	551
Change in other working capital	-74	29	-214	26	-185	55
Cash flow from changes in working capital	-62	-146	-42	205	360	607
Cash flow from operating activities, continuing operations	389	268	1,119	1,379	1,829	2,089
Cash flow from operating activities, discontinued operations	-14	62	-143	165	-29	279
Cash flow from operating activities	375	329	977	1,544	1,800	2,367
INVESTING ACTIVITIES						
Business acquisitions	-11	-259	-814	-411	-2,084	-1,680
Investments in associated companies	-	-	-	-37	-0	-37
Investments in participations and securities in other companies	-22	-	-22	-59	-53	-89
Sale of intangible assets and property, plant and equipment	0	-	0	-	1	0
Investment in property, plant and equipment	-95	-218	-415	-417	-743	-745
Investment in intangible assets	-54	-73	-191	-221	-261	-291
Cash flow from investing activities, continuing operations	-183	-551	-1,443	-1,144	-3,141	-2,842
Cash flow from investing activities, discontinued operations	-0	-7	1,020	-12	1,009	-23
Cash flow from investing activities	-183	-558	-423	-1,157	-2,131	-2,865
FINANCING ACTIVITIES						
Exercised share options	-	-	-	1	-	1
Net change in loans	624	64	706	-163	1,736	868
Repayment of lease liabilities	-46	-38	-147	-104	-198	-155
Dividends paid	-	-119	-159	-237	-159	-237
Other changes to financing activities	6	-40	21	-6	44	18
Cash flow from financing activities, continuing operations	584	-133	420	-510	1,423	494
Cash flow from financing activities, discontinued operations	0	-7	-10	-21	-15	-27
Cash flow from financing activities	584	-140	410	-531	1,408	467
Cash flow for the period, total operations	775	-368	963	-143	1,076	-30
Cash and cash equivalents at period start	1,648	1,775	1,530	1,532	1,393	1,532
Exchange-rate differences in cash and cash equivalents	-3	-14	-72	4	-48	28
Cash and cash equivalents at period end	2,421	1,393	2,421	1,393	2,421	1,530

Parent company

Condensed income statement

	Q3		Jan-Sep		LTM	Full-year
MSEK	2025	2024	2025	2024	Oct-Sep	2024
Net sales	-	-	-	-	-	-
Gross profit/loss	-	-	-	-	-	-
Administrative costs	0	-3	-7	-10	-12	-15
Other operating income and expenses	-0	0	0	2	0	2
Operating profit	0	-3	-7	-8	-12	-13
Financial income and expenses	-15	-8	-25	-21	-34	-29
Profit/Loss after financial items	-14	-11	-32	-28	-46	-41
Group contributions	-	-	-	-	-	-
Profit/Loss before tax	-14	-11	-32	-28	-46	-41
Tax	-	-	1	-	1	-
Net income for the period	-14	-11	-31	-28	-44	-41

Condensed statement of comprehensive income

Profit/Loss for the period	-14	-11	-31	-28	-44	-41
Other comprehensive income, net after tax	-	-	-	-	-	-
Comprehensive income for the period	-14	-11	-31	-28	-44	-41

Condensed balance sheet

MSEK	2025/09/30	2024/09/30	2024/12/31
ASSETS			
NON-CURRENT ASSETS			
Participations in subsidiaries	4,098	4,098	4,098
Other financial assets	5	4	4
Total non-current assets	4,104	4,102	4,102
CURRENT ASSETS			
Other current receivables	0	0	0
Prepaid expenses and accrued income	2	1	2
Current tax assets	1	1	1
Receivables from subsidiaries	22	24	17
Cash and cash equivalents	1,699	0	0
Total current assets	1,724	26	19
TOTAL ASSETS	5,827	4,128	4,122
EQUITY AND LIABILITIES			
EQUITY			
Share capital	6	6	6
Share premium reserve	4,136	4,136	4,136
Profit brought forward	-961	-627	-627
Income for the period	-31	-28	-41
Total equity	3,149	3,486	3,472
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	1,995	-	-
Provisions for pensions and similar commitments	5	5	5
Total non-current liabilities	2,000	5	5
CURRENT LIABILITIES			
Interest-bearing liabilities	496	-	-
Accounts payable	1	0	2
Accrued expenses and deferred income	30	36	54
Liabilities to subsidiaries	0	594	581
Other liabilities	151	7	7
Total current liabilities	678	638	644
TOTAL EQUITY AND LIABILITIES	5,827	4,128	4,122

Other disclosures

Accounting policies

This report has been prepared, with regards to the Group, in accordance with IAS 34 *Interim Financial Reporting*, recommendation RFR 1 of the Swedish Corporate Reporting Board and the Swedish Annual Accounts Act and, with regards to the Parent Company, in accordance with recommendation RFR 2 of the Swedish Corporate Reporting Board and the Swedish Annual Accounts Act. The accounting principles applied correspond to those presented in the Annual- and Sustainability report 2024 (Note 1).

In the first quarter of 2025, Munters classified the financial reporting of the Equipment offering as held for sale and as discontinued operations, meaning that assets and liabilities related to Equipment were presented on separate lines in the balance sheet. In the income statement, the profit/loss after tax for the period from discontinued operations, including IACs, was reported on a separate line. The income statement was adjusted for comparative periods as though the discontinued operation had already been classified as discontinued operations at the beginning of the comparative periods. Internal balances and transactions between continuing and discontinued operations were eliminated. On May 30th 2025 the transaction was closed and all balances related to Equipment were derecognized. See Discontinued operations for further information.

The cash flow from discontinued operations has been separated from cash flow from continuing operations and reported on separate lines within cash flow from operating activities, investing activities and financing activities in the current period and comparative periods.

No new and revised standards and interpretations effective from January 1, 2025, are considered to have any material impact on the financial statements.

As from 2025, the definition of SaaS ARR has been updated from being calculated as SaaS Recurring Revenue in the last quarter multiplied by 4, to being calculated as SaaS Recurring Revenue in the last month of the period multiplied by 12. The updated definition has no significant impact on the ARR presented.

Sustainability policy

Munters products and operations affect people and the external environment to a varying extent throughout the value chain. Munters environmental footprint from operations mainly derives from energy use, waste, and certain handling of chemicals along with transport of input goods and finished products to and from Munters factories. The use of sold products is identified as the major source of climate impact and Munters is committed to constant vigilance regarding the environmental impact of its operations and reduce climate impact throughout the lifetime of the products. Munters is committed to complying with all laws and to continuously promoting improvements in all Environment, Health & Safety (EHS) aspects, wherever Munters conducts business. We constantly seek opportunities to reduce risk and to create a safer, healthier and more diverse workplace for our employees, customers, communities, and the overall environment. Munters manufacturing facilities all over the world are committed to working according to an EHS Management Program. The purpose of the EHS Management Program is to ensure regulatory compliance, actively prevent injuries, and reduce the impact that our business has on the environment.

Risks and uncertainties

Munters is a global company. Our global presence enhances Munters resilience against local disruptions while simultaneously exposing the company to various risks associated with cultural, legal, political, and climate-related differences worldwide. The Group's significant risks and uncertainties can be divided into five categories; strategic, market, operational, financial and regulatory risks. In these categories, there are both risks due to political and macroeconomic trends and specific risks directly linked to the Group. A strategic risk assessment is carried out on an annual basis and the purpose is to identify and manage the most important risks that threaten our strategic goal.

Given the heightening uncertainty driven by a shifting evolving political risk landscape, particularly the threat of new tariffs and changes in trade policies that elevate market risk, it is essential for Munters to remain agile

and review its strategy. Flexibility across both the value chain and production is key to mitigating the impact of unforeseen disruptions.

Munters products are used in complex customer processes. Quality and contract obligations are critical and could result in claims for damages. The Group depends to some extent on key customers and key personnel. Considering that Munters is a company with geographically widespread operations and many small organizational units, there is a risk of failure to comply with relevant regulations in the business ethics area, e.g. anti-bribery rules. In addition, due to Munters presence in multiple geographical locations, the Group is also exposed to climate-related risks, such as extreme weather events, regulatory changes, and supply chain disruptions.

Financial risks mainly consist of currency, interest and financing risks. Munters works actively with insurance solutions, and group-wide insurances are governed by central guidelines. This includes for example coverage for general liability and product liability, property, business interruption, transportation, the liability of Board members and the CEO and employment practices liabilities.

A more detailed description of the Group's risks and how they are managed can be found in the Annual- and Sustainability report 2024 on pages 56-59.

Transactions with related parties

There have been no significant transactions with related parties during the period.

Fair value of financial instruments

Financial investments and derivatives are measured at fair value through profit/loss in accordance with IFRS 9 and are categorized in level 3 and level 2 of the fair value hierarchy respectively. Financial investments amounted to MSEK 186 (125) and net derivatives to MSEK 1 (-7) as of the balance sheet date.

In January 2025, the minority shareholders of MTech Systems exercised their options to sell their 33.6% shareholding in the company to Munters. 80% of the transaction price, USD 80.7 million was paid on 31 March 2025. The remaining 20% of the transaction price is considered contingent consideration and is expensed over 12 months from the closing date.

The put/call option from the acquisition of a majority share in InoBram is recognized at fair value. Munters acquired 60% of the company but the agreement includes a put/call option for Munters to acquire the remaining 40% of the company in 2027. The exercise period for the sellers put option begins in March 2026. The fair value of the option amounts to MSEK 133 (MSEK 121 per 31 Dec, 2024) as of the balance sheet date.

MSEK	2025/09/30	2024/09/30	2024/12/31
Opening balance	1,498	632	632
Holdbacks	-	53	212
Remeasurement options	-239	441	567
Reclassifications	-	-	17
Payments	-820	-29	-29
Changes recognized in other operating income	109	-	-3
Discounting	20	26	38
Exchange-rate differences	-124	-22	64
Closing balance	445	1,102	1,498

The put/call options are measured according to IFRS 9 and are categorized in level 3 in the fair value hierarchy.

Munters deems that the interest rate on interest-bearing liabilities is in line with market terms on September 30, 2025, and the fair value at the end of the reporting period therefore in all material aspects corresponds to the carrying amount.

Business combinations

Other than the acquisition of the non-controlling interest in MTech Systems (see Fair value of financial instruments), no new acquisitions have been signed or closed in 2025.

Net Sales by business area and region

Net Sales by business area and region in Q3

	AirTech		DCT		FoodTech		Eliminations		Group	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Americas	763	846	1,376	916	189	158	-14	0	2,313	1,920
EMEA	669	809	214	94	303	77	0	-6	1,186	974
APAC	412	439	11	1	21	16	-	0	443	456
Sales between regions	-74	-82	-44	0	-26	-12	0	-1	-145	-95
TOTAL	1,770	2,011	1,556	1,012	486	239	-14	-7	3,798	3,254

Net Sales by business area and region Jan-Sep

	AirTech		DCT		FoodTech		Eliminations		Group	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Americas	2,160	2,933	4,218	2,783	534	437	-85	0	6,828	6,153
EMEA	1,959	2,049	521	295	775	213	-6	-14	3,250	2,544
APAC	1,453	1,274	38	3	63	47	0	0	1,554	1,323
Sales between regions	-250	-313	-194	-3	-69	-36	-2	-4	-514	-356
TOTAL	5,323	5,944	4,584	3,077	1,304	661	-93	-18	11,118	9,664

Reconciliation of alternative performance measures and items affecting comparability

The Group presents certain financial metrics in the Interim Report that are not defined in accordance with IFRS. The Group is of the opinion that these metrics provide valuable complementary information, in that they enable an evaluation of the Group's performance. The financial metrics are calculated in accordance with the definitions presented in this interim report. A reconciliation of Adjusted EBITDA and Adjusted EBITA is found in

the quarterly overview on page 11. Items affecting comparability are events or transactions with significant financial effects, which are relevant for the understanding of the financial performance when comparing the current period to previous periods. Items included are for example, restructuring activities, capital gains and losses from business divestments and M&A related costs. Below is a break-down of items affecting comparability.

	Q3		Jan-Sep		LTM	Full-year
MSEK	2025	2024	2025	2024	Oct-Sep	2024
Restructuring activities	-	-4	-	-28	-66	-94
M&A activities	-1	-10	-41	-26	-63	-48
Contingent considerations from acquisitions	-52	-	-109	-	-109	-
Other items	-	-	-1	14	-1	14
Total	-52	-14	-150	-40	-238	-128

Discontinued operations

In February 2025, Munters signed an agreement to divest the FoodTech Equipment offering ("FT Equipment") to Grain & Protein Technologies for MEUR 97.5 on a cash and debt free basis. May 30th the transaction closed.

The divestment includes five production facilities across Italy, Germany, China and US, one assembly hub in South Africa and three sales offices. Approximately 400 employees operating across Europe, North America, Middle East and Southeast Asia are part of this business, which manufactures and sells ventilation equipment for customers within

livestock farming and greenhouses. The FT Equipment offering includes fans, ventilation and cooling systems as well as production of CELdek (evaporative cooling pads). Production and sales of the CELdek product line in Americas is excluded from the divestment and has been integrated into the business area AirTech.

Munters report the result from FT Equipment as discontinued operations. See Accounting policies for further information about the impacts to the financial reports from the reclassification.

Condensed statement of comprehensive income

	Q3		Jan-Sep		LTM	Full-year
MSEK	2025	2024	2025	2024	Oct-Sep	2024
Net Sales, external	-9	506	729	1,426	1,169	1,866
Operating costs	3	-455	-694	-1,339	-1,126	-1,772
Result from business divestment	-	-	13	-	13	-
Impairment loss goodwill	-	-	-346	-	-346	-
Operating profit	-6	52	-298	86	-290	94
Financial items	0	-1	-1	0	2	3
Profit before tax	-6	51	-299	86	-288	98
Tax	-15	-14	-148	-26	-153	-31
Net income for the period, discontinued operations	-21	37	-447	60	-440	66

Result from business divestment

	Q3		Jan-Sep	
MSEK	2025	2024	2025	2024
Preliminary purchase price	-	-	1,197	-
Divested net assets	-	-	-1,220	-
Sales costs	-	-	-17	-
Capital loss	-	-	-40	-
Reclassification of accumulated exchange rate differences	-	-	53	-
Result from business divestment	-	-	13	-

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

Munters Group AB (publ.), corporate identity number 556819-2321

Introduction

We have reviewed the condensed interim report for Munters Group AB (publ.) as per September 30, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 24, 2025

Ernst & Young AB

Andreas Troberg
Authorized Public Accountant

Definition of key financial indicators

In this financial report, there are references to several performance measures. Some of the measures are defined in IFRS, others are alternative performance measures and are not disclosed in accordance with applicable financial reporting frameworks or other legislations. The performance measures are used by the Group to assist both investors and management in analyzing Munters business. Below the performance measures found in this financial report are described and defined. The reason for the use of the performance measure is also disclosed.

Organic growth

Change in net sales compared to the previous period, excluding acquisitions and divestments and currency translation effects. The measure is used by Munters to monitor net sales growth driven by changes in volume and price between different periods.

Currency-adjusted growth

Change in net sales compared to the previous period, adjusted for currency translation effects. The measure is used by Munters to monitor changes in net sales from both organic and inorganic growth between different periods.

Order backlog

Received and confirmed sales orders not yet delivered and accounted for as net sales. Order Backlog is a useful measure to indicate the efficiency of the conversion of received and confirmed sales orders into net sales in future periods. The measure is used by Munters to monitor business performance and customer demand and adjust operations if needed.

Order intake

Received and confirmed sales orders minus cancelled orders during the reporting period. The order intake is an indicator of future revenues and, consequently, an important KPI for the management of Munters business.

Operating profit (EBIT)

Earnings before interest and tax. Munters believes that EBIT shows the profit generated by the operating activities.

Adjusted EBITA

Operating profit, adjusted for amortizations, write-downs of intangible assets and items affecting comparability. Munters believes that using adjusted EBITA is helpful in analyzing our performance as it removes the impact of items considered not to be of recurring character and therefore do not reflect our core operating performance.

Adjusted EBITA margin

Adjusted EBITA as a percentage of net sales. Munters believes that Adjusted EBITA margin is a useful measure for showing the Company's profit generated by the operating activities.

Adjusted EBITDA

Operating profit adjusted for items affecting comparability and depreciations, amortizations and write-downs of tangible and intangible assets as well as Right-of-Use assets.

Adjusted EBITDA margin

Adjusted EBITDA as a percentage of net sales.

Items affecting comparability (IAC)

Items affecting comparability are events or transactions with significant financial effects, which are relevant for the understanding of the financial performance when comparing the current period to previous periods. Items included are for example, restructuring activities, capital gains and losses from business divestments and M&A related costs.

Earnings per share

Net income divided by the weighted average number of outstanding shares. The measure refers to earnings per share before and after dilution, unless otherwise stated.

Capital employed

Capital employed is calculated as the total equity plus interest bearing liabilities.

Return on capital employed (ROCE)

Average operating profit (EBIT) plus financial income, divided by the average capital employed, where capital employed is total equity plus interest-bearing liabilities. The average capital employed is calculated based on the last 12 months.

Operating working capital

Includes accounts receivable, inventory, accrued income, accounts payable and advances from customers.

Operating working capital/net sales

Average Operating working capital for the last twelve months as a percentage of net sales for the same period.

Cash and cash equivalents

Cash and bank balances plus investments in securities and the like with maturity periods not exceeding three months. This is a measure that highlights the short-term liquidity.

LTM

LTM (last twelve months) after any key indicator means that the KPI corresponds to an accumulation of previous twelve month reported numbers. The measure highlight trends in different KPIs, which is valuable in order to gain a deeper understanding of the development of the business.

Net debt

Net debt calculated as interest bearing liabilities, lease liabilities, provisions for pension and accrued financial expenses, reduced by cash and cash equivalents.

Leverage

Net debt / adjusted EBITDA, LTM

SaaS recurring revenue

Total recurring revenue from SaaS contracts (Software-as-a-Service) recognized in the period. The KPI is also presented annualized and named SaaS ARR, which is calculated by multiplying SaaS Recurring Revenue in the last month of the period by twelve.

Service

After-market service and software-as-a-service (SaaS) revenues.

After-market service

After-market service is defined as sales of spare parts, commissioning and installation, inspections and audits, repairs and other billable services.

Components

The Components portfolio within AirTech includes dehumidification rotors and humidification pads used in climate control.

Full Time Equivalents (FTE)

Number of employees is presented recalculated as full-time positions, defined as Full Time Equivalents (FTE), if not otherwise stated. Average number of employees for the year is calculated as the sum of permanent employees at the end of each of the last 13 months divided by 13.

Information and reporting dates

Welcome to join a webcast or telephone conference on October 24, at 9:00 CEST, when President and CEO, Klas Forsström together with the Group Vice President and CFO, Katharina Fischer, will present the report.

Webcast

<https://munters.events.inderes.com/q3-report-2025>

Conference call

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.inderes.com/teleconference/?id=50052348>

This interim report, presentation material and a link to the webcast will be available on <https://www.munters.com/en-se/investors/>

Every care has been taken in the translation of this interim report. In the event of discrepancies, the Swedish original will supersede the English translation. The addition of the totals presented may result in minor rounding differences.

This information is information that Munters Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07.30 CEST on October 24, 2025.

This report 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.

Munters Group AB, Corp. Reg. No. 556819-2321

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Presentation material and Annual & Sustainability Reports available for download <https://www.munters.com/en-se/investors/>

Financial calendar:

Payment date for dividend	November 20, 2025
Fourth quarter & full-year report 2025	January 29, 2026
Release of Annual & Sustainability Report 2025	Week starting March 9, 2026
Annual General Meeting 2026	April 30, 2026