

Good momentum across all business areas

January – March

- Order intake increased +32%, strong demand in Data Center Technologies (DCT), supported by good growth in FoodTech and organic growth in AirTech.
- Net sales declined -4%, impacted by currency effects of -12%, while all business areas grew organically.
- The adjusted EBITA margin declined, primarily related to temporary factors from tariff headwinds and product transitions in DCT, as well as planned investments in FoodTech, while AirTech margins improved.
- Stable cash flow from operating activities, largely explained by advances from customers in DCT.
- OWC/net sales improved to 6.5%, below the target range of 13–10%.
- Leverage of 3.1x (2.9x in Q4 2025), partly due to a contingent consideration paid to the previous owners of MTech as well as decreased EBITDA.
- Earnings per share from continuing operations amounted to SEK 0.68 (1.05).

Events after the close of the period

- **Munters wins order of BSEK 2.0 for a modular AI cooling solution** – In April, business area DCT received an order from a US colocation data center provider valued at appr. BSEK 2.0. The order includes custom-designed high-capacity CDUs (Coolant Distribution Units) and over-the-rack CRAHs (Computer Room Air Handlers) for an AI factory build-out. The order will be booked in the second quarter, with deliveries expected from early 2027 through the first quarter of 2028.

Financial summary

MSEK	Q1		Δ%	LTM	Full-year
	2026	2025		Apr-Mar	2025
Order intake	4,700	3,556	32	24,129	22,984
Net sales	3,580	3,714	-4	14,578	14,712
Growth	-4%	18%		-	8%
of which organic growth	9%	5%		-	6%
of which acquisitions and divestments	-	11%		-	9%
of which currency effects	-12%	2%		-	-7%
Operating profit (EBIT)	274	385	-29	1,116	1,228
<i>Operating margin, %</i>	<i>7.6</i>	<i>10.4</i>		<i>7.7</i>	<i>8.3</i>
Adjusted EBITA	390	502	-22	1,750	1,862
<i>Adjusted EBITA margin, %</i>	<i>10.9</i>	<i>13.5</i>		<i>12.0</i>	<i>12.7</i>
Net income	124	198	-37	488	562
Earnings per share, SEK	0.68	1.05		2.64	3.01
Cash flow from operating activities	387	541		1,564	1,718
OWC/Net Sales	6.5%	10.2%		6.5%	7.3%
Net debt	6,781	7,630		6,781	6,699
Leverage	3.1	3.0		3.1	2.9
ROCE, %	9.3	15.1		9.3	10.0

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

Currency adjusted growth

9%

Adj. EBITA margin

10.9%

Operating working capital/net sales

6.5%

CEO comments



Klas Forsström
President and CEO

We delivered a well-executed first quarter with good demand across all business areas, driving continued strong order growth of 32%, confirming our positive direction. Organic net sales increased in line with our expectations, while profitability declined due to planned and temporary factors, including tariff headwinds and product transitions in DCT as well as investments in FoodTech. At the same time, actions to strengthen execution supported profitability improvements in AirTech. Overall, the quarter was characterized by continued progress in scaling and delivering production capacity in DCT, building commercial momentum while executing on cost measures in AirTech, and ongoing investments to support growth and expansion in FoodTech.

We remain positive about the long-term structural trends driving growth for Munters, including increased data traffic, the electrification of society, and digitalization of the food supply-chain. At the same time, the external market environment is becoming more uncertain, with geopolitical developments and emerging supply chain challenges across many industries. Our regional production strategy provides resilience and positions us well to manage potential disruptions effectively.

Strong order intake supports outlook

Order intake developed well across all business areas, providing a solid foundation for the coming quarters. AirTech achieved strong order intake in the quarter, reflecting robust demand and demonstrating resilience despite a project cancellation. The cancellation of MUSD 28 was related to a battery customer project being cancelled and not to Munters position as a supplier. In DCT, demand remained strong, driven primarily by continued investments in the US, supported by a broader customer base and product portfolio. It is also encouraging to see continued momentum in Europe and Asia. Demand in FoodTech remains healthy, with growth in both software and controllers, reflecting good activity across several regions.

Operational progress in line with plan

AirTech developed in line with our expectations, with stable net sales and gradual margin improvements as the cost measures initiated in 2025 continue to progress according to plan. The transition to our new facility in Amesbury, US, was completed at the beginning of the year, eliminating dual-site costs. While the ramp-up phase is temporarily impacting efficiency, we expect margins to improve as operations are optimized.

In DCT, we continue to scale capacity in a controlled manner. Chiller production in the US will start during the second quarter and will be ramped up in line with our regionalization strategy. The initial ramp-up phase is expected to temporarily impact volumes and margins, reflecting the gradual and typical build-up of production capacity. Tariff effects remain, with an impact of approx. -4 p.p. on DCT margins but are expected to ease from the second quarter as local production increases. FoodTech maintained good momentum both in net sales and margins, while we continued to invest in scalability and the expansion of our digital offering.

Midterm financial targets

Net sales growth:	Annual currency adjusted net sales growth above 14%. Performance Q1 2026: 9% (16)
Adjusted EBITA margin:	An adjusted EBITA margin above 14%. Performance Q1 2026: 10.9% (13.5)
OWC/net sales:	Average (LTM) operating working capital in the range of 13-10% of net sales. Performance Q1 2026: 6.5% (10.2)

Dividend policy:	Aim to pay an annual dividend corresponding to 30-50% of net income for the year Proposed dividend 2025: 53% of net income from continuing operations (SEK 1.60 per share, totaling MSEK 292) paid in two instalments. For full description of the dividend policy see the ASR 2025, page 9 or at www.munters.com
-------------------------	--

Sustainability targets and full year 2025 results

Environment	Scope 1, 2 absolute reduction 42%. Performance: +3% (+3) Scope 3: reduce CO₂e by an average of 51.6% per unit sold. Performance: +19% (-37) (compared to base year 2023)
Social	30% women leaders & in workforce Performance: Leaders: 21% (22), Workforce: 23% (22)
Governance	Code of Conduct compliance 100% Key supplier CoC, Performance: 92% (99) 100% employees to complete CoC every two years, Performance: 90% (83)
Service & Components ambition:	Revenues in the long term of > 1/3 of net sales, Performance Q1 2026: 26% (22) See Munters annual and sustainability report (ASR) 2025 pages 67-132, for further information on our targets or at www.munters.com

CEO comments continued

Outlook unchanged, stronger second half expected

There are no changes to our overall view of the year. We expect the second half to be stronger than the first, driven by our order backlog, continued growth in DCT and FoodTech, and gradual improvements in AirTech, supporting both net sales and profitability.

As we enter the second quarter, visibility has become somewhat more limited due to geopolitical factors and the continued high pace of data center capacity expansion. We assess that any impact will primarily relate to the timing of deliveries, while underlying demand remains unchanged. Our regional production footprint and diversified supply chain provide resilience and we continue to monitor developments closely.

Looking ahead, our priorities remain clear. In AirTech, we remain focused on improving profitability through operational measures, cost discipline and a more balanced product mix. In DCT, we will continue to scale in line with strong underlying demand and deliver on our backlog, including further capacity expansion and the ramp-up of US chiller production. The strong momentum in the data center market highlights a compelling structural growth opportunity, and we are investing to expand capacity and broaden our offering to support long-term profitable growth. In FoodTech, we are advancing our digital offering while continuing to scale the business.

During the quarter, we announced a planned CEO succession. Stefan Aspman, currently GVP and President of DCT, will succeed me as President and CEO. The transition will take place in connection with the publication of the interim report for the third quarter 2026. This reflects our focus on long-term continuity and leadership development, and I will remain in my role until the transition is completed.

I would like to thank all Munters employees for their continued commitment and contribution during the quarter. We have started the year well, reflecting strong execution, resilience and focus across the organization.

"A well-executed start to the year, with strong order intake across all business areas - proof of how well our teams have navigated the increasingly uncertain market environment."

Outlook for 2026

This reflects the company's view as of the date of this report, based on information and assessments available at that time.

Market Outlook 2026*

AirTech market – Flat to positive

Market demand in battery remains subdued but expected to be offset by improved activity in the Industrial market, including defense, food and pharma

DCT market – Positive

Market demand is expected to remain strong, supported by continued investments

FoodTech market – Positive

Market demand is expected to remain strong, driven by increased adoption of digital solutions

Positive (>5%), Flat to positive (~1-5%), Neutral (±0-1%), Negative (<0)

Business Outlook 2026**

Net sales

Expected to develop positively, supported by the strong backlog

Adjusted EBITA margin

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

Tax rate

Expected to remain in the same range

Capex

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

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

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

Financial performance

MSEK	Q1		Δ%	LTM Full-year	
	2026	2025		Apr-Mar	2025
Order intake	4,700	3,556	32	24,129	22,984
AirTech	1,932	2,051	-6	7,181	7,300
DCT	2,293	1,108	107	15,073	13,889
FoodTech	484	439	10	1,912	1,867
Corporate & elim.	-8	-43	-	-37	-72
Net sales	3,580	3,714	-4	14,578	14,712
AirTech	1,779	1,844	-4	7,126	7,191
DCT	1,403	1,505	-7	5,804	5,906
FoodTech	416	413	1	1,755	1,753
Corporate & elim.	-18	-49	-	-107	-138
Adjusted EBITA	390	502	-22	1,750	1,862
AirTech	142	88	62	507	453
DCT	202	344	-41	1,008	1,149
FoodTech	61	67	-8	292	297
Corporate & elim.	-16	3	-	-56	-37
Adjusted EBITA margin, %	10.9	13.5		12.0	12.7
AirTech	8.0	4.8		7.1	6.3
DCT	14.4	22.8		17.4	19.5
FoodTech	14.7	16.1		16.6	17.0

Order intake

January - March 2026

Order intake amounted to MSEK 4,700 (3,556), (organic +49%, currency effects -17%), driven by strong demand in DCT, supported by good growth in FoodTech and organic growth in AirTech.

In AirTech, demand remained robust across regions despite a project cancellation in Americas of MUSD 28, related to a full customer project cancellation not attributable to Munters as a supplier. In DCT, order intake was driven by continued strong demand in Americas from both colocators and hyperscalers. Demand was characterized by a high share of small- and mid-sized orders, reflecting ongoing investments in data center capacity. In FoodTech, order intake increased, supported by strong demand for controllers and software in Americas and EMEA, in line with recent growth trends.

For more information on the order intake, see the business area comments on pages 7, 8 and 9.

Net sales

January - March 2026

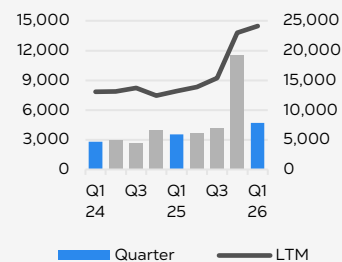
Net sales amounted to MSEK 3,580 (3,714) (organic +9%, currency effects -12%), with organic growth in all business areas.

In AirTech, net sales was primarily driven by strong performance in Americas. In DCT, net sales increased, supported by continued strong delivery execution on the order backlog in both Americas and EMEA. Visibility on future demand remains good, and capacity planning is well managed. In FoodTech, net sales increased, driven by growth in controllers and software in Americas.

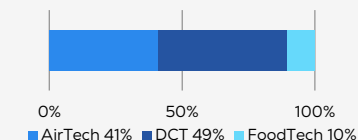
Munters has an ambition to reach a Service and Components level of more than one third of net sales in the long-term. Service is defined as after-market service plus Software-as-a-Service (SaaS) revenues. Service accounted for 15% (14) of total net sales with an organic growth of +13%. Service and Components amounted to 26% (22) of net sales.

For more information on the net sales, see the business area comments on pages 7, 8 and 9.

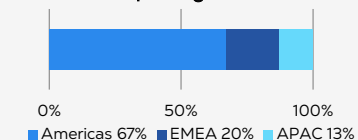
Quarterly order intake, (MSEK)



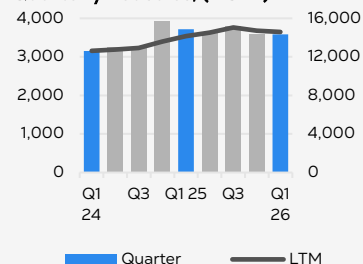
Order intake per business area Q1, 2026



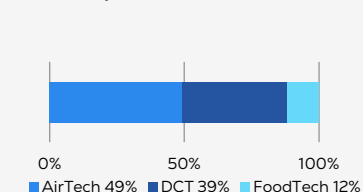
Order intake per region Q1, 2026



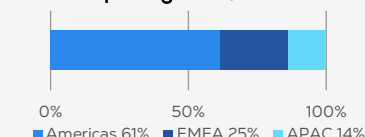
Quarterly net sales, (MSEK)



Net sales per business area Q1, 2026



Net sales per region Q1, 2026



Results

Adjusted EBITDA and EBITA excludes Items Affecting Comparability, IAC, see page 18 for disclosure of the IACs.

January - March 2026

The gross margin amounted to 29.2% (32.9).

Adjusted EBITDA amounted to MSEK 498 (615), corresponding to an adjusted EBITDA margin of 13.9% (16.6). Depreciation of tangible assets amounted to MSEK -108 (-113), whereof depreciation of leased assets was MSEK -60 (-70).

Adjusted EBITA amounted to MSEK 390 (502), corresponding to an adjusted EBITA margin of 10.9% (13.5). AirTech's margin improved, mainly reflecting the positive impact of cost-saving measures, price increases and the absence of dual-site costs. Partly offset by an unfavorable product mix, lower volumes and continued underutilization of factories, keeping profitability below historical levels. The margin in DCT declined from last year's high level, mainly due to tariff headwinds of approx. -4 p.p. and an unfavorable product mix as new products are introduced and scaled. FoodTech's margin remained robust, impacted by continued investments in growth, including innovation and expansion.

Operating profit (EBIT) was MSEK 274 (385), corresponding to an operating margin of 7.6% (10.4). Amortization of intangible assets were MSEK -78 (-74), where MSEK -18 (-21) related to amortization of intangible assets from acquisitions.

For more information on the results, see the business area comments on pages 7, 8 and 9.

Items affecting comparability (IAC)

Items affecting comparability totaled MSEK -38 (-42) in the first quarter. The amount pertains mainly to costs for restructuring activities within AirTech of MSEK -30 and costs for M&A activities of MSEK -7 (-42).

Financial items

Financial income and expenses for the first quarter amounted to MSEK -94 (-105) compared to -113 in the fourth quarter 2025. Interest expense on lease liabilities amounts to MSEK -27 (-30) in the first quarter compared to -29 in the fourth quarter 2025.

Taxes

Income taxes for the first quarter were MSEK -56 (-82) with an effective tax rate of 31% (29%). The tax rate in the quarter is in line with the effective tax rate for the full year 2025.

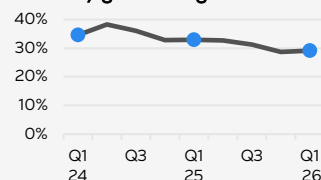
Earnings per share

Net income from continuing operations attributable to Parent Company's shareholders in the first quarter was MSEK 124 compared to MSEK 193 in the same period last year. The decrease in Net income is explained by lower operating profit.

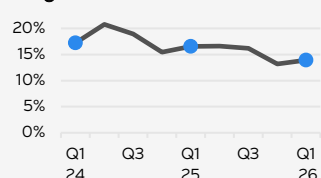
Earnings per share from continuing operations were SEK 0.68 (1.05).

The average number of outstanding ordinary shares in the first 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.

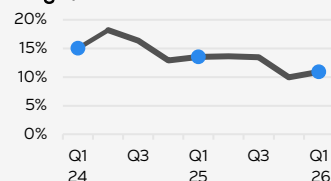
Quarterly gross margin, %



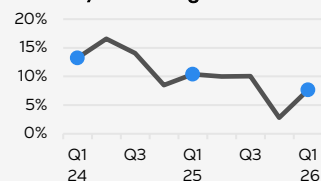
Quarterly adjusted EBITDA margin, %



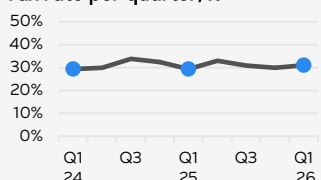
Quarterly adjusted EBITA margin, %



Quarterly EBIT margin, %



Tax rate per quarter, %



Financial position

Net debt as of March 31 amounted to MSEK 6,781 (7,630) compared to 6,699 at end of December 2025. Net debt in relation to adjusted EBITDA was 3.1x (3.0x) and 2.9x as of December 2025.

Interest-bearing liabilities, including lease liabilities, amounted to MSEK 7,906 (8,816) compared to 7,919 at end of December 2025. The Group's interest-bearing liabilities have an average maturity of 2.7 (1.4) years at end of March compared to 2.8 years at end of December 2025.

Cash and cash equivalents amounted to MSEK 1,407 (1,439) as of March 31 compared to 1,492 end of December 2025.

Average capital employed for the last twelve months amounted to MSEK 11,940 (11,348). Return on capital employed (ROCE) for the last twelve months was 9.3% (15.1). The decrease is explained by an increase in capital employed combined with lower operating profit.

Cash flow

Cash flow from operating activities in the first quarter was solid at MSEK 387 (541), driven by favorable cash flow in DCT mainly due to advances received from customers. The decrease from last year is explained by lower operating earnings and less favourable working capital development.

Cash flow from investing activities amounted to MSEK -368 (-1,068) in the quarter. Investments in intangible assets and property, plant and equipment decreased by MSEK 63 to MSEK -197 (-260).

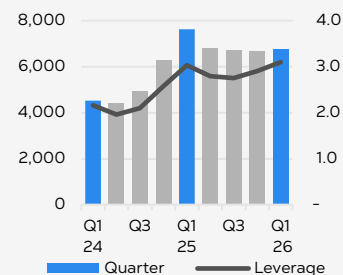
As disclosed in the Q4 report, the MTech contingent consideration was paid to the sellers in the first quarter of 2026 and is reflected as cash flow from business acquisitions.

Cash flow from financing activities in the first quarter was MSEK -152 (566).

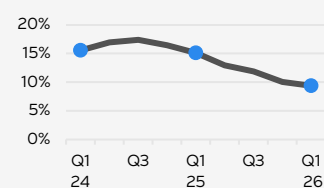
Parent company

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 air quality. 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.

MSEK	Q1		Δ%	LTM	Full-year
	2026	2025		Apr-Mar	2025
External order backlog	3,007	2,917	3	3,007	2,782
Order intake	1,932	2,051	-6	7,181	7,300
Growth	-6%	-9%	-	-	-1%
Net sales	1,779	1,844	-4	7,126	7,191
Growth	-4%	-8%	-	-	-12%
of which organic growth	8%	-13%	-	-	-10%
of which acquisitions and divestments	-	5%	-	-	3%
of which currency effects	-11%	1%	-	-	-5%
Operating profit (EBIT)	92	75	24	319	301
Operating margin, %	5.2	4.1		4.5	4.2
Amortization of intang. asset	-19	-13		-69	-63
Items affecting comparability	-31	-1		-119	-88
Adjusted EBITA	142	88	62	507	453
Adjusted EBITA margin, %	8.0	4.8		7.1	6.3

January - March 2026

Order intake

Order intake grew +6% organically (currency effects -12%), reflecting robust demand across all regions despite a project cancellation in Americas of MUSD 28. The cancellation related to a full customer project cancellation and was not attributable to Munters as a specific supplier.

- In Americas, order intake showed growth excluding the cancellation, driven primarily by the Industrial segment as well as Commercial and Components.
- EMEA remained flat, with growth in the Industrial segment, within mainly defense and pharma.
- APAC reported solid growth, supported by Components, Commercial, Service as well as within the sub-segment battery.
- Clean Technologies (CT) showed stable demand, mainly driven by EMEA and Americas.

Net sales

Net sales increased +8% organically (currency effects -11%), driven primarily by strong performance in Americas.

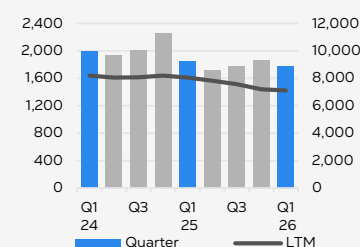
- In Americas growth was led by strong development in the Components segment as well as Commercial.
- In EMEA net sales declined mainly due to a weaker battery sub-segment, despite good growth in Industrial and Service.
- In APAC net sales declined, though good sales in Commercial and Components.
- Clean Technologies was flat, with growth mainly in Americas offset by declines in the other regions.
- Service accounted for 18% (19) and Components 23% (17) of AirTech's net sales.

Adjusted EBITA

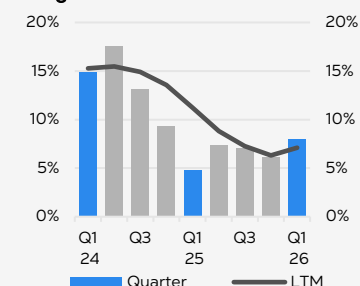
The adjusted EBITA margin improved, mainly reflecting the positive impact of cost-saving measures, price increases and the absence of dual-site costs. Partly offset by an unfavorable product mix, lower volumes and continued underutilization of factories, keeping profitability below historical levels.

- The transition to the new Amesbury facility was completed by year-end, while ramp-up in the new factory is ongoing.
- Cost adjustment measures initiated in Q3 2025 are progressing as planned and are expected to generate annual net cost savings of MSEK 250-300 by end 2026. These actions are intended to strengthen the cost base and operational efficiency, positioning AirTech to emerge stronger as demand recovers.

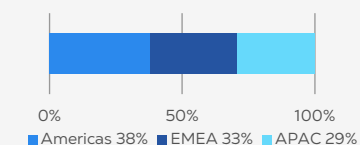
Quarterly net sales - AirTech, (MSEK)



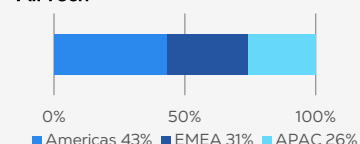
Quarterly adjusted EBITA margin, % - AirTech



Order intake per region Q1, 2026 - AirTech



Net sales per region Q1, 2026 - 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.

MSEK	Q1		Δ%	LTM	Full-year
	2026	2025		Apr-Mar	2025
External order backlog	15,172	6,508	133	15,172	13,787
Order intake	2,293	1,108	107	15,073	13,889
Growth	107%	223%	-	-	240%
Net sales	1,403	1,505	-7	5,804	5,906
Growth	-7%	57%	-	-	34%
of which organic growth	8%	43%	-	-	37%
of which acquisitions and divestments	-	10%	-	-	6%
of which currency effects	-15%	4%	-	-	-9%
Operating profit (EBIT)	194	336	-42	976	1,118
Operating margin, %	13.8	22.3		16.8	18.9
Amortization of intang. asset	-9	-8		-32	-32
Items affecting comparability	-	-		-	-
Adjusted EBITA	202	344	-41	1,008	1,149
Adjusted EBITA margin, %	14.4	22.8		17.4	19.5

January - March 2026

Order intake

Order intake increased +138% organically (currency effects -31%), driven by continued strong demand primarily in Americas from both colocation and hyperscalers. Demand was characterized by a high share of small- and mid-sized orders, reflecting ongoing investments in data center capacity.

- Demand for chillers was particularly strong, reflecting sustained AI-related investments across all three regions, with the largest contribution from Americas.

Net sales

Net sales increased +8% organically (currency effects -15%), supported by continued successful execution of the order backlog in both Americas and EMEA. Visibility on future demand remains good, and capacity planning is well managed.

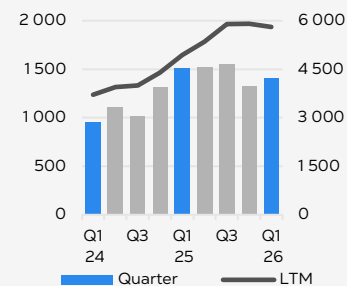
- A transition to new products is ongoing and has naturally resulted in initial ramp-up effects. Efficiency improvements are expected to continue during the year. The focus remains on aligning supply-chain and production capacity with demand while ensuring stable execution.
- Service accounted for 7% (5) of DCTs net sales.

Adjusted EBITA

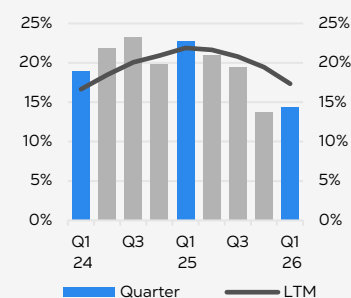
The adjusted EBITA margin declined from a high level last year, but remained resilient. The decrease was primarily driven by continued tariff headwinds of approx. -4 p.p., and unfavorable changes in product mix as new products are introduced and scaling progresses.

- Price increases more than compensated for higher raw material costs, while ongoing efficiency initiatives had a positive impact.
- Strategic growth initiatives continue, including the expansion of the Virginia facility to increase capacity and enable domestic chiller manufacturing for Americas.

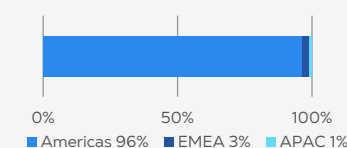
Quarterly net sales - DCT, (MSEK)



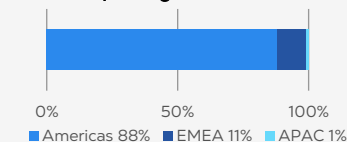
Quarterly adjusted EBITA margin, % - DCT



Order intake per region Q1, 2026 - DCT



Net sales per region Q1, 2026 - DCT



FoodTech

Business area FoodTech's portfolio consists of controllers, sensors, supply chain optimization software, and advanced analytics that strengthen efficiency, productivity, and sustainability across the global food supply chain. Together with customers and partners, FoodTech is driving the transition toward more efficient and sustainable food production.

MSEK	Q1		Δ%	LTM	Full-year
	2026	2025		Apr-Mar	2025
External order backlog	813	665	22	813	714
Order intake	484	439	10	1,912	1,867
Growth	10%	120%	-	-	86%
Net sales	416	413	1	1,755	1,753
of which SaaS	83	83	-0	325	326
SaaS ARR	336	314	7	336	351
Growth	1%	102%	-	-	73%
of which organic growth	8%	23%	-	-	16%
of which acquisitions and divestments	-	79%	-	-	66%
of which currency effects	-8%	-1%	-	-	-10%
Operating profit (EBIT)	31	37	-17	-35	-29
Operating margin, %	7.5	9.0	-2.0	-1.7	-1.7
Amortization of intang. asset	-30	-29	-	-132	-131
Items affecting comparability	-	-0	-	-195	-196
Adjusted EBITA	61	67	-8	292	297
Adjusted EBITA margin, %	14.7	16.1	16.6	17.0	

January - March 2026

Order intake

Order intake increased +18% organically (currency effects -8%), supported by strong demand for controllers and software in Americas and EMEA.

- Software grew across Americas, EMEA and APAC, driven by the broiler and layer customer segments.
- Controllers delivered strong growth in Americas within the broiler and layer customer segments, supported by recovery in the US layer market.

Net sales

Net sales increased +8% organically (currency effects -8%), with growth in both software and controllers in Americas.

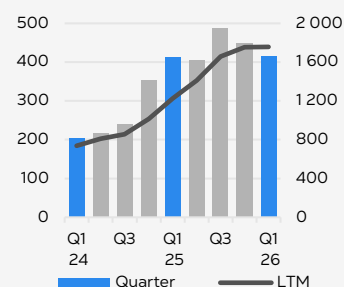
- Software grew organically in the broiler and layer customer segments due to higher recurring revenue. SaaS ARR growth increased +7% to MSEK 336 (314), supported by subscription growth.
- Controllers grew in Americas mainly within the broiler and layer customer segments, supported by recovery in the US layer market.
- Service represented 24% (26) of FoodTech's net sales.

Adjusted EBITA

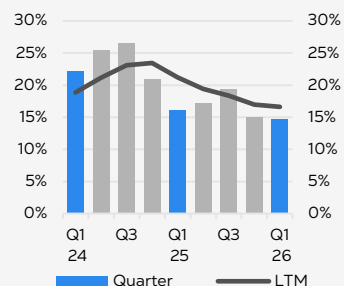
The adjusted EBITA margin remained robust, mainly impacted by continued high investment levels to support future growth, including innovation and expansion into new regions and customer segments.

- Price increases offset higher raw material costs and ongoing efficiency initiatives contributed positively.
- The first quarter is seasonally a lower-volume period for controllers, although the segment still delivered strong growth during the quarter.

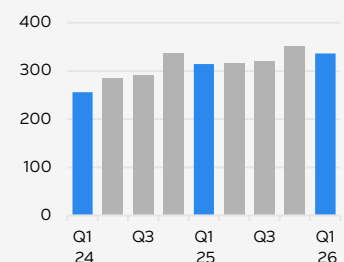
Quarterly net sales - FoodTech, (MSEK)



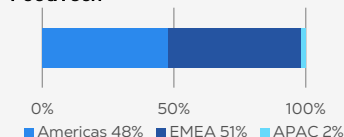
Quarterly adjusted EBITA margin % - FoodTech



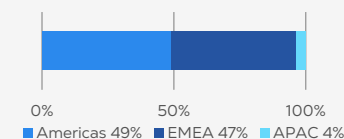
SaaS ARR - FoodTech (MSEK)



Order intake per region Q1, 2026 - FoodTech



Net sales per region Q1, 2026 - FoodTech



Corporate

The Corporate function reported an adjusted EBITA of MSEK -16 (3) in the first quarter. The increase in corporate costs from last year is mainly explained by adjusted EBITA in the first quarter of 2025 being 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 March 31, 2026 was 5,153 (4,999 as of March 31, 2025). The number of FTEs in business area AirTech was 3,239 (3,309), in DCT 1,123 (963), in FoodTech 661 (592) and at Group functions 129 (134).

Number of shares

As of March 31, 2026, 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 Q1 was 182,541,440 (182,541,440).

Dividend

The Board of Directors proposes a dividend of SEK 1.60 (1.60) per share totaling MSEK 292 (292) based on the total number of outstanding shares to be paid in two equal installments. This represents 53% of net income from continuing operations.

Other events during the quarter

MX3 product launch – In March, AirTech launched a new series of high-performance dehumidifiers, MX3 and MX3 PLUS. The series offers up to 20% lower energy consumption and is designed to meet demanding industrial and commercial climate control requirements.

Munters Annual and Sustainability report 2025 – In March, Munters published the Annual and Sustainability report for 2025 on www.munters.com, available in both Swedish and English.

CEO succession – In March, The Board of Directors announced a planned CEO succession. Klas Forsström will step down as President and CEO in connection with the publication of Munters interim report for the third quarter of 2026 and will remain with Munters in an advisory capacity until 31 December 2026, ensuring continuity during the transition. The Board has appointed Stefan Aspman, currently President of the Data Center Technologies business area, as his successor. Stefan Aspman is in his sixth year at Munters and has been a member of the executive management team since 2021. He has served as President of DCT and Group Vice President since mid-2022 and previously held responsibility for Commercial Excellence, playing a key role in strengthening Munters commercial operating model.

Annual General Meeting 2026 – In March, shareholders of Munters Group AB were invited to attend the Annual General Meeting to be held at 10:00 am. CEST on Thursday, 30 April 2026, at Elektron, adjacent to Munters headquarters at Borgarfjordsgatan 16, Kista, Stockholm. Registration will commence at 9:00 am CEST.

Events after the close of the period

Munters wins order of BSEK 2.0 for a modular AI cooling solution – In April, business area Data Center Technologies (DCT) received an order from a US colocation data center provider valued at appr. BSEK 2.0. The order includes custom-designed high-capacity CDUs (Coolant Distribution Units) and over-the-rack CRAHs (Computer Room Air Handlers) for an AI factory build-out. The order will be booked in the second quarter, with deliveries expected from early 2027 through the first quarter of 2028.

Stockholm, April 28, 2026
Klas Forsström
CEO & President

This report has not been subject to review by the company's auditors.

Ten largest shareholders

As of 31 Mar 2026	%
FAM AB	28.3%
Swedbank Robur Funds	6.9%
Fourth Swedish National Pension Fund	6.8%
ODIN Funds	3.4%
Nordea Funds	3.1%
Vanguard	2.9%
Handelsbanken Funds	2.5%
Norges Bank Investment Management	1.8%
Third Swedish National Pension Fund	1.6%
DWS Investments	1.5%

Source: Modular Finance AB

About Munters

Munters is a global leader in technologies that optimize climates, contributing to productivity, quality and resource efficiency in a wide range of industries. Our portfolio includes humidity control systems, air and liquid cooling solutions, controllers and software – offering precise control over mission-critical operating conditions such as temperature and humidity. Munters solutions are used in industries where reliable climate control is essential, helping customers reduce overall resource consumption. Alongside lower resource consumption, our technologies contribute to cleaner air, higher efficiency and reduced carbon emissions, making sustainability an important part of Munters business strategy and value creation.

Short facts

- ~ 5,000 employees (FTEs)
- >30 countries with sales and manufacturing
- >25 production sites
- 21% women leaders
- Three business areas: AirTech, Data Center Technologies and FoodTech

In Q1, AirTech generated 49%, Data Center Technologies 39% and FoodTech 12% 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	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order backlog	18,991	17,282	10,034	9,774	10,090	11,287	10,289	11,274	11,244
Order intake	4,700	11,604	4,159	3,666	3,556	3,994	2,646	2,996	2,796
Net sales	3,580	3,594	3,798	3,606	3,714	3,923	3,254	3,256	3,154
Adjusted EBITDA	498	474	614	600	615	607	616	676	543
Depreciation tangible assets	-108	-116	-103	-109	-113	-102	-85	-83	-70
Adjusted EBITA	390	358	511	491	502	505	532	593	473
Amortization intangible assets from acq.	-18	-20	-22	-20	-21	-15	-12	-10	-9
Amortization other intangible assets	-60	-62	-55	-55	-53	-68	-49	-39	-27
Items affecting comparability (IAC)	-38	-174	-52	-56	-42	-88	-14	-6	-20
Operating profit (EBIT)	274	101	381	360	385	333	457	538	418
Financial income and expenses	-94	-113	-101	-94	-105	-82	-98	-91	-87
Tax	-56	3	-86	-88	-82	-81	-121	-134	-97
Net result, continuing operations	124	-8	194	178	198	170	238	313	233
Net result, discontinued operations	-	3	-21	-84	-342	7	37	28	-6
Net income, total	124	-5	173	94	-144	176	275	342	227
-attributable to Parent Comp. Shareholders	124	-8	171	92	-149	162	263	330	218

Key performance indicators

MSEK	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Organic Growth, Net Sales	9%	-3%	15%	10%	5%	11%	3%	-1%	7%
Currency adjusted Growth, Net Sales	9%	0%	26%	21%	16%	21%	8%	4%	14%
Adjusted EBITA margin, %	10.9	10.0	13.5	13.6	13.5	12.9	16.3	18.2	15.0
Operating margin, %	7.6	2.8	10.0	10.0	10.4	8.5	14.0	16.5	13.2
Earnings per share, SEK	0.68	-0.06	1.05	0.97	1.05	0.85	1.23	1.65	1.22
Service, % of net sales	15	17	15	16	14	17	17	19	19
Service & components, % of net sales	26	27	24	25	22	24	25	28	30
OWC/Net Sales, %	6.5	7.3	8.3	9.1	10.2	11.6	12.9	14.3	15.4
Leverage, LTM	3.1	2.9	2.8	2.8	3.0	2.6	2.1	2.0	2.2
ROCE, %	9.3	10.0	11.9	13.0	15.1	16.4	17.4	16.9	15.5

Net Debt

MSEK	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest-bearing receivables	-14	-15	-29	-35	-44	-55	-36	-14	-34
Cash and cash equivalents	-1,407	-1,492	-2,421	-1,648	-1,439	-1,530	-1,393	-1,775	-1,581
Interest-bearing liabilities	6,147	6,177	7,070	6,486	7,019	6,514	5,013	5,045	5,089
Lease liabilities	1,759	1,742	1,776	1,717	1,797	1,083	1,015	892	757
Provisions for pensions	275	271	273	280	265	277	306	283	262
Accrued financial expenses	21	16	38	15	32	20	28	3	29
Net Debt	6,781	6,699	6,707	6,816	7,630	6,310	4,932	4,433	4,522

Operating Working Capital

MSEK	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Inventory	2,047	1,884	2,046	1,996	1,940	2,283	2,192	2,108	1,902
Accounts receivable	2,133	1,912	1,921	2,159	2,112	2,567	2,090	2,275	2,306
Accounts payable	-1,616	-1,461	-1,510	-1,605	-1,505	-1,789	-1,308	-1,362	-1,349
Advances from customers	-2,712	-2,462	-2,109	-1,994	-1,947	-1,821	-1,879	-2,160	-1,879
Accrued/deferred income, net	670	595	714	524	408	256	516	555	583
Operating Working Capital	523	468	1,061	1,081	1,008	1,497	1,612	1,417	1,563

Condensed statement of comprehensive income

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
Net sales	3,580	3,714	14,578	14,712
Cost of goods sold	-2,536	-2,490	-10,137	-10,091
Gross profit	1,044	1,224	4,441	4,621
Selling expenses	-324	-380	-1,332	-1,388
Administrative costs	-297	-345	-1,409	-1,457
Research and development costs	-117	-120	-485	-487
Other operating income and expenses	-32	7	-96	-57
Share of earnings in associates	-0	-1	-3	-3
Operating profit	274	385	1,116	1,228
Financial income and expenses	-94	-105	-402	-413
Profit/Loss after financial items	180	280	715	815
Tax	-56	-82	-226	-253
Net income for the period, continuing operations	124	198	488	562
Net income for the period, discontinued operations	-	-342	-102	-444
Net income for the period, total operations	124	-144	386	118
Attributable to Parent Company shareholders, total	124	-149	379	106
<i>whereof continuing operations</i>	124	193	481	550
<i>whereof discontinued operations</i>	-	-342	-102	-444
Attributable to non-controlling interests	0	5	7	12
Earnings per share, continuing operations, SEK	0.68	1.05	2.64	3.01
Earnings per share, discontinued operations, SEK	-	-1.87	-0.56	-2.43
Earnings per share, total operations, SEK	0.68	-0.82	2.08	0.58
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange-rate differences on translation of foreign operations	183	-721	-248	-1,152
Exchange-rate differences reclassified to profit or loss	-	-	-53	-53
<i>Items that will not be reclassified to profit or loss:</i>				
Financial assets at fair value through OCI	-	-	-42	-42
Actuarial gains/losses on defined-benefit pension obligations	-	10	1	11
Income tax effect not to be reclassified to profit or loss	-	-2	-0	-2
Other comprehensive income, net after tax	183	-713	-342	-1,239
Total comprehensive income for the period	307	-857	44	-1,120
Attributable to Parent Company shareholders	298	-861	30	-1,130
Attributable to non-controlling interests	9	4	14	9

Condensed statement of financial position

MSEK	2026/03/31	2025/03/31	2025/12/31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	5,569	6,059	5,458
Other intangible assets	3,388	3,149	3,362
Property, plant and equipment	1,984	1,678	1,846
Right-of-Use assets	1,627	1,711	1,624
Participations in associated companies	43	48	42
Other financial assets	158	191	158
Deferred tax assets	571	556	512
Total non-current assets	13,341	13,393	13,002
CURRENT ASSETS			
Inventory	2,047	1,940	1,884
Accounts receivable	2,133	2,112	1,912
Derivative instruments	16	-	-
Current tax assets	150	129	239
Other receivables	199	205	237
Prepaid expenses and accrued income	1,035	750	963
Cash and cash equivalents	1,407	1,439	1,492
Assets held for sale	-	1,510	-
Total current assets	6,988	8,085	6,727
TOTAL ASSETS	20,329	21,477	19,728
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' equity	5,164	5,440	4,858
Non-controlling interests	9	12	8
Total equity	5,173	5,452	4,866
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	5,419	4,356	5,348
Lease liabilities	1,469	1,524	1,462
Provisions for pensions	275	265	271
Other provisions	93	85	91
Other non-current liabilities	420	563	419
Deferred tax liabilities	600	497	591
Total non-current liabilities	8,276	7,290	8,182
CURRENT LIABILITIES			
Interest-bearing liabilities	728	2,663	829
Lease liabilities	290	273	280
Other provisions	212	178	203
Accounts payable	1,616	1,505	1,461
Derivative instruments	-	69	12
Current tax liabilities	64	115	77
Advances from customers	2,712	1,947	2,462
Other current liabilities	162	307	361
Accrued expenses and deferred income	1,096	1,248	995
Liabilities attributable to assets held for sale	-	430	-
Total current liabilities	6,880	8,735	6,680
TOTAL EQUITY AND LIABILITIES	20,329	21,477	19,728

Condensed statement of changes in equity items

MSEK	2026/03/31	2025/03/31	2025/12/31
Opening balance	4,866	5,908	5,908
Total comprehensive income for the period	307	-857	-1,120
Put/call option related to non controlling interests	-	218	206
Deferred tax recognized in equity	-	197	180
Dividends	-	-14	-308
Closing balance	5,173	5,452	4,866
Total shareholders' equity attributable to:			
The parent company's shareholders	5,164	5,440	4,858
Non-controlling interests	9	12	8

Condensed cash flow statement

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
OPERATING ACTIVITIES				
Operating profit	274	385	1,116	1,228
Adjustment for:				
Depreciation, amortization and impairment losses	186	188	749	751
Other non-cash items	5	5	219	219
Changes in provisions	15	-38	61	8
Cash flow before interest and tax	479	539	2,145	2,205
Net financial items paid	-110	-72	-435	-397
Taxes paid	-25	-37	-323	-335
Cash flow before changes in working capital	344	430	1,387	1,473
Change in accounts receivable	-161	166	-100	227
Change in inventory	-111	-34	-185	-108
Change in accrued income	-59	-175	-265	-380
Change in accounts payable	116	-3	182	63
Change in advances from customers	172	309	837	974
Cashflow from changes in operating working capital	-44	263	470	777
Change in other working capital	86	-152	-293	-532
Cash flow from changes in working capital	43	111	177	245
Cash flow from operating activities, continuing operations	387	541	1,564	1,718
Cash flow from operating activities, discontinued operations	-	4	-142	-138
Cash flow from operating activities	387	545	1,422	1,580
INVESTING ACTIVITIES				
Business acquisitions	-172	-809	-513	-1,150
Investments in participations and securities in other companies	-	-	-22	-22
Sale of intangible assets and property, plant and equipment	2	0	1	-0
Investment in property, plant and equipment	-142	-174	-560	-592
Investment in intangible assets	-56	-86	-236	-266
Cash flow from investing activities, continuing operations	-368	-1,068	-1,330	-2,031
Cash flow from investing activities, discontinued operations	-	-7	1,027	1,020
Cash flow from investing activities	-368	-1,075	-303	-1,011
FINANCING ACTIVITIES				
Net change in loans	-103	680	-648	135
Repayment of lease liabilities	-51	-54	-198	-202
Dividends paid	-	-14	-293	-308
Other changes to financing activities	1	-45	-40	-87
Cash flow from financing activities, continuing operations	-152	566	-1,179	-461
Cash flow from financing activities, discontinued operations	-	-6	-4	-10
Cash flow from financing activities	-152	560	-1,184	-471
Cash flow for the period, total operations	-133	30	-65	98
Cash and cash equivalents at period start	1,492	1,530	1,490	1,530
Exchange-rate differences in cash and cash equivalents	48	-70	-17	-135
Cash and cash equivalents at period end	1,407	1,490	1,407	1,492
Whereof cash and cash equivalents attributable to discontinued operations	-	51	-	-
Cash and cash equivalents at period end, continuing operations	1,407	1,439	1,407	1,492

Parent company

Condensed income statement

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
Net sales	-	-	-	-
Gross profit/loss	-	-	-	-
Administrative costs	-5	-4	-12	-11
Other operating income and expenses	0	-	0	0
Operating profit	-5	-4	-12	-11
Financial income and expenses	-16	-7	-50	-41
Profit/Loss after financial items	-20	-11	-62	-52
Group contributions	-	-	-	-
Profit/Loss before tax	-20	-11	-62	-52
Tax	-	-	-	-
Net income for the period	-20	-11	-62	-52

Condensed statement of comprehensive income

Profit/Loss for the period	-20	-11	-62	-52
Other comprehensive income, net after tax	-	-	-	-
Comprehensive income for the period	-20	-11	-62	-52

Condensed balance sheet

MSEK	2026/03/31	2025/03/31	2025/12/31
ASSETS			
NON-CURRENT ASSETS			
Participations in subsidiaries	4,098	4,098	4,098
Other financial assets	4	4	4
Total non-current assets	4,102	4,102	4,102
CURRENT ASSETS			
Other current receivables	0	0	0
Prepaid expenses and accrued income	2	3	1
Current tax assets	1	1	2
Receivables from subsidiaries	10	11	6
Cash and cash equivalents	2,140	0	2,260
Total current assets	2,154	15	2,269
TOTAL ASSETS	6,256	4,117	6,371
EQUITY AND LIABILITIES			
EQUITY			
Share capital	6	6	6
Share premium reserve	4,136	4,136	4,136
Profit brought forward	-1,013	-669	-961
Income for the period	-20	-11	-52
Total equity	3,108	3,462	3,128
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	2,395	-	2,395
Provisions for pensions and similar commitments	7	5	7
Total non-current liabilities	2,402	5	2,402
CURRENT LIABILITIES			
Interest-bearing liabilities	696	-	794
Accounts payable	2	1	1
Accrued expenses and deferred income	43	59	41
Liabilities to subsidiaries	1	586	1
Other liabilities	5	6	5
Total current liabilities	747	651	841
TOTAL EQUITY AND LIABILITIES	6,256	4,117	6,371

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 policies applied correspond to those presented in the Annual- and Sustainability report 2025 (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.

No new and revised standards and interpretations effective from January 1, 2026, are considered to have any material impact on the financial statements.

As from 2026, the definition of Net Debt has been updated to include non-current and current interest-bearing receivable. See the breakdown of Net Debt on page 12 for details. The updated definition has no significant impact on any KPIs presented.

The definitions of Capital Employed and Return on Capital Employed have also been updated. Capital Employed is defined as Total equity plus Net Debt.

Return on Capital Employed (ROCE) is defined as Operating profit for the last 12 months, divided by the average Capital Employed for the same period.

The KPIs have been updated in all historic periods 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 resource use. Munters climate-related impacts include negative impacts from greenhouse gas emissions across operations, distribution, product use and end-of-life, as well as positive impacts through the provision of energy-efficient solutions. Munters is committed to reduce and track the environmental impact of its operations and reduce climate impact across the value chain in line with the Paris agreement 1.5°C pathway. Munters Code of Conduct outlines our commitment to conducting business ethically, responsibly, and in compliance with all relevant laws and regulations. It emphasizes respect for human rights, labour rights, and environmentally responsible practices, aligning with international standards such as the UN Global Compact, the UN Universal Declaration of Human Rights and the International Labour Organization's conventions. 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.

Risks and uncertainties

Effective management of risks is important for the Group in achieving its strategic business objectives and delivering sustainable outcomes for customers and society. The aim of Munters Group risk management is to identify and control the exposure to risks that may have an impact on the achievement of the organization's business objectives.

As a global company, Munters are affected by geopolitical, worldwide financial and sustainability factors, as well as industry and business-related events that can give rise to risks and uncertainties. Munters face a range of external and internal risks and opportunities that fluctuate over time.

The Group's risk categories and uncertainties are divided into five categories: strategic, operational, financial, sustainability and compliance/regulatory risks. 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 work actively with insurance solutions, and group-wide insurances are governed by central guidelines.

A more detailed description of the Group's risks and how they are managed can be found in the Annual- and Sustainability report 2025 on pages 58-61.

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 and categorized in level 3 and level 2 of the fair value hierarchy respectively. Financial investments amount to MSEK 145 (145 as of Q4, 2025) and net derivatives to MSEK 16 (-12 as of Q4, 2025) as of the balance sheet date.

In January 2026, a contingent consideration of MSEK 167 was paid to the previous owners of MTech. In addition, in the quarter a holdback payment of MSEK 5 in relation to the acquisition of Zeco, closed in 2023, was paid.

MSEK	2026/03/31	2025/03/31	2025/12/31
Opening balance	188	1,498	1,498
Remeasurement options	-	-235	-270
Payments	-172	-809	-1,169
Change recognized in op. profit	-1	3	207
Discounting	-	26	48
Exchange-rate differences	-4	-118	-126
Closing balance	11	365	188

Munters deem that the interest rate on interest-bearing liabilities is in line with market terms on March 31, 2026, and the fair value at the end of the reporting period therefore in all material aspects correspond to the carrying amount.

Business combinations

No new acquisitions have been signed or closed in Q1 2026.

Net Sales by business area and region

Net Sales by business area and region in Q1

MSEK	AirTech		DCT		FoodTech		Eliminations		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Americas	781	737	1,235	1,406	203	182	-10	-43	2,210	2,282
EMEA	622	689	332	121	228	228	-8	-5	1,174	1,033
APAC	461	521	21	13	15	21	-	-	496	556
Sales between regions	-84	-103	-185	-35	-31	-18	0	-1	-301	-157
TOTAL	1,779	1,844	1,403	1,505	416	413	-18	-49	3,580	3,714

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 12. 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.

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
Restructuring activities	-30	-	-107	-77
M&A activities	-7	-42	-5	-40
Contingent considerations from acquisitions	-1	-	-208	-207
Other items	-	-	-1	-1
Total	-38	-42	-320	-324

Discontinued operations

Munters report the result from FoodTech Equipment, divested in 2025, as discontinued operations. See Accounting policies for further information.

Condensed statement of comprehensive income

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
Net Sales, external	-	407	319	726
Operating costs	-	-390	-298	-688
Result from business divestment	-	-	13	13
Impairment loss goodwill	-	-346	-	-346
Operating profit	-	-329	34	-295
Financial items	-	0	-1	-1
Profit before tax	-	-329	33	-296
Tax	-	-13	-135	-148
Net income for the period, discontinued operations	-	-342	-102	-444

Condensed statement of financial position

MSEK	3/31/2026	3/31/2025
Assets		
Intangible assets	-	867
Property, plant and equipment	-	111
Right-of-use assets	-	51
Financial assets	-	15
Current receivables	-	414
Cash and cash equivalents	-	51
Total assets held for sale	-	1,510
Liabilities		
Interest-bearing liabilities	-	61
Current liabilities	-	324
Deferred tax liabilities	-	45
Total liabilities attributable to assets held for sale	-	430
Net assets held for sale	-	1,079

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 net debt.

Return on capital employed (ROCE)

Operating profit (LTM), divided by the average capital employed. 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 highlights 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 and interest-bearing receivables.

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 April 28, at 9:00 CEST, when President and CEO, Klas Forsström together with Group Vice President and CFO, Katharina Fischer, will present the report.

Webcast

<https://munters.events.inderes.com/q1-report-2026>

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=50054958>

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 AM CEST on April 28, 2026.

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

Contact information:

Line Dovärn

Head of Investor Relations

Phone: +46 (0)730 488 444

Email: line.dovarn@munters.com

Daniel Carleson

Investor Relations Manager

Phone: +46 (0)703 065 452

Email: daniel.carleson@munters.com

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

Financial calendar:

Annual General Meeting 2026	April 30, 2026
Proposed payment date for dividend	May 8, 2026
Second quarter report 2026	July 17, 2026
Third quarter report 2026	October 23, 2026
Proposed payment date for dividend	November 10, 2026
Fourth quarter and full-year report 2026	January 28, 2027