

Significant order growth as operational improvements progress

July – September

- Order intake increased +70%, driven by strong demand in Data Center Technologies (DCT) and AirTech.
- Net sales increased +18%, driven by all business areas, particularly AirTech. In AirTech growth was driven primarily by Americas and APAC. DCT grew through continued backlog execution and higher production volumes, while FoodTech recorded slight growth.
- The adjusted EBITA margin declined. AirTech's margin rose on higher volumes, favorable mix and cost savings. DCT's margin fell, reflecting changed product mix, component shortages and ramp-up inefficiencies. FoodTech's margin declined though remained strong.
- Negative cash flow from operating activities, mainly explained by inventory build-up within DCT though somewhat mitigated by advances from customers.
- OWC/net sales improved to 4.2%, well below the target range of 13–10%.
- Leverage of 3.4x (3.2x in Q2 2026), mainly due to negative cash flow and higher lease liabilities.
- Earnings per share amounted to SEK 1.16 (1.05).

Currency adjusted growth

17%

Adj. EBITA margin

12.2%

Operating working capital/net sales

4.2%

Financial summary	Q3			Jan-Sep			LTM	Full-year
	2026	2025	Δ%	2026	2025	Δ%	Oct-Sep	2025
MSEK								
Order intake	7,070	4,159	70	20,469	11,381	80	32,073	22,984
Net sales	4,473	3,798	18	11,858	11,118	7	15,453	14,712
Growth	18%	17%		7%	15%		-	8%
of which organic growth	17%	15%		11%	10%		-	6%
of which acquisitions and divestments	0%	11%		0%	11%		-	9%
of which currency effects	1%	-9%		-5%	-6%		-	-7%
Operating profit (EBIT)	391	381	2	1,045	1,127	-7	1,146	1,228
Operating margin, %	8.7	10.0		8.8	10.1		7.4	8.3
Adjusted EBITA	546	511	7	1,353	1,504	-10	1,711	1,862
Adjusted EBITA margin, %	12.2	13.5		11.4	13.5		11.1	12.7
Net income	211	194	9	536	570	-6	528	562
Earnings per share, SEK	1.16	1.05		2.95	3.07		2.89	3.01
Cash flow from operating activities	-216	389		744	1,119		1,343	1,718
OWC/Net Sales	4.2%	8.3%		4.2%	8.3%		4.2%	7.3%
Net debt	7,412	6,707		7,412	6,707		7,412	6,699
Leverage	3.4	2.8		3.4	2.8		3.4	2.9
ROCE, %	9.6	11.9		9.6	11.9		9.6	10.0

* Definitions of key financial indicators can be found on page 21

Figures in the report refer to continuing operations unless otherwise stated.

CEO comments



Stefan Aspmann
President and CEO

We continued to see significant order growth across the Group in the third quarter, with an increase of 70% demonstrating Munters strong market position. The order intake is beginning to translate into higher net sales as factory utilization improves. However, our financial performance remains mixed, as the ramp-up of manufacturing and component shortages weigh on operational efficiency and profitability in DCT. Overall, I'm still encouraged by the operational progress made during the quarter as we enter the end of the year. Looking further ahead, my initial time as CEO has strengthened my conviction in the future opportunities for Munters.

Strong demand and continued order growth

DCT was a major contributor, with order intake more than doubling year-on-year, outpacing growth in an exceptionally strong underlying data center market. This reflects the strength of our broadened and highly competitive product portfolio, deep application expertise and continued commercial success. DCT continues to win orders across products and customers, with the US remaining our main stronghold. We are also encouraged by increasing traction in EMEA and early progress in Asia despite DCT's still limited presence in the region.

AirTech's order intake also grew during the quarter, continuing a positive trend over the last 12 months. This was driven by a positive development in APAC and Europe, while activity in the Americas normalized on a good level after a temporary peak in demand for components during the second quarter. FoodTech saw softer demand, driven by project timing and more cautious investment activity in some end-markets.

Translating order growth into sales and earnings

To deliver on our commitments, we are scaling DCT's manufacturing capacity to an entirely new level after expanding our campus in Daleville, Virginia. The overall development remains broadly in line with our original plan to reach significantly higher production volumes towards the end of the year. While external factors such as component availability have affected the pace of the ramp-up, we ended the quarter at a clearly higher level of efficiency and volume than where we started.

This is beginning to show in the top line. DCT's net sales increased 15% year-on-year and around 30% sequentially – an impressive achievement by the team given the ongoing challenges. However, as is normal in an industrial scale-up process such as this, improvements in profitability take somewhat longer to achieve, which is reflected in DCT's EBITA margin being below our ambitions. We still have work to do to reach our desired level of operational efficiency, and constraints in parts of the supply chain and tariff effects continued to weigh on profitability in the quarter. The supply-chain situation has partly improved, although constraints remain industry-wide and need to be taken into account going forward.

AirTech continued its broad-based positive development. Higher volumes, improved capacity utilization and the measures taken to reduce the cost base contributed to improved profitability. Compared with last year, the adjusted EBITA margin increased by close to 6 p.p., of which approx. 2.5 p.p. was a favorable impact related to a non-recurring order cancellation fee. In total, AirTech's profit more than doubled in the third quarter.

FoodTech performed well during the quarter, with continued solid earnings level. The process to explore a potential divestment of the business is progressing according to plan and we will provide further updates in due course.

Midterm financial targets

Net sales growth:	Annual currency adjusted net sales growth above 14%. Performance Q3 2026: 17% (26)
Adjusted EBITA margin:	An adjusted EBITA margin above 14%. Performance Q3 2026: 12.2% (13.5)
OWC/net sales:	Average (LTM) operating working capital in the range of 13-10% of net sales. Performance Q3 2026: 4.2% (8.3)
Dividend policy:	Aim to pay an annual dividend corresponding to 30-50% of net income for the year 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 Q3 2026: 28% (24) 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 and priorities going forward

The outlook for 2026 remains unchanged. This is based on the progress made over the year, and the last weeks' gradual and steady improvements in volumes and operational efficiency. We see no underlying change to the attractive long-term trends across our key markets and there is substantial untapped potential in developing our positions around selected climate control applications. On behalf of the management team, I look forward to welcoming you to our Capital Markets Day on November 11, where we will share more about our future strategic direction.

"I'm encouraged by our progress during the quarter. The strong order intake continued and is beginning to show in the top line, but there's more to do to translate growth into earnings."

Travelling and spending more time with our businesses across the group, meeting our people and customers, strengthens my conviction in the opportunities ahead for Munters. At the same time, we need to be disciplined about where we focus our resources and ensure we keep translating growth into earnings. We have made good progress, but there is more to do. That is where my attention is, and that is where our teams remain focused.

Finally, I would like to thank my colleagues across Munters for their hard work and for the warm welcome I have received in my new role. I take on the responsibility of leading Munters with great respect for what has been built and confidence in what lies ahead.

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 across the Industrial and Components market.

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	Q3			Jan-Sep			LTM Full-year	
	2026	2025	Δ%	2026	2025	Δ%	Oct-Sep	2025
Order intake	7,070	4,159	70	20,469	11,381	80	32,073	22,984
AirTech	1,774	1,567	13	7,063	5,313	33	9,050	7,300
DCT	4,907	2,164	127	12,053	4,674	158	21,267	13,889
FoodTech	402	435	-8	1,389	1,458	-5	1,798	1,867
Corporate & elim.	-12	-7	-	-36	-65	-	-43	-72
Net sales	4,473	3,798	18	11,858	11,118	7	15,453	14,712
AirTech	2,191	1,770	24	5,969	5,323	12	7,838	7,191
DCT	1,789	1,556	15	4,548	4,584	-1	5,870	5,906
FoodTech	502	486	3	1,380	1,304	6	1,830	1,753
Corporate & elim.	-10	-14	-	-39	-93	-	-85	-138
Adjusted EBITA	546	511	7	1,353	1,504	-10	1,711	1,862
AirTech	283	124	129	645	338	91	759	453
DCT	174	304	-43	530	967	-45	712	1,149
FoodTech	88	95	-7	221	230	-4	288	297
Corporate & elim.	-0	-11	-	-43	-32	-	-49	-37
Adjusted EBITA margin, %	12.2	13.5		11.4	13.5		11.1	12.7
AirTech	12.9	7.0		10.8	6.4		9.7	6.3
DCT	9.7	19.5		11.7	21.1		12.1	19.5
FoodTech	17.5	19.4		16.0	17.7		15.8	17.0

Order intake

July - September 2026

Order intake amounted to MSEK 7,070 (4,159), (organic +69%, currency effects +1%). Growth was driven by strong demand in DCT and AirTech, partly offset by softer demand in FoodTech.

In AirTech, order intake grew, reflecting robust demand across all segments and regions, with APAC recording the strongest regional growth. The segments Commercial, Components and Industrial, including food, pharma and defense, showed particularly strong development. In DCT, order intake increased significantly, reflecting strong demand in the data center market and a solid contribution from DCT's expanded product offering. Growth was broad-based across products, customer groups and regions. In FoodTech, order intake declined, mainly reflecting the timing of software projects and lower investment activity in selected end-markets, while the project pipeline remained healthy.

January - September 2026

Order intake during the first nine months of the year amounted to MSEK 20,469 (11,381), (organic +88%, currency effects -8%). The order backlog at the end of the period amounted to MSEK 27,851 (10,034), corresponding to a 178% increase.

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

Net sales

July - September 2026

Net sales amounted to MSEK 4,473 (3,798) (organic +17%, currency effects +1%). Growth was reported in all business areas, particularly AirTech.

In AirTech, net sales increased, driven primarily by strong performance in Americas and APAC, while EMEA was stable. Growth was mainly supported by the Components segment, reflecting strong demand for evaporative pads, as well as the Industrial and Commercial segments. In DCT, net sales increased, supported by deliveries from the strong backlog, higher production volumes and improved capacity utilization at the expanded facility in Virginia, US. Shortages of selected components continued to limit throughput. In FoodTech, net sales remained stable with growth in Software offset by lower sales in Controllers in EMEA.

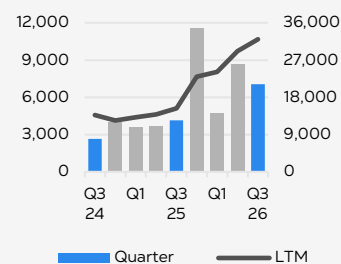
Munters has an ambition to reach a Service and Components level of more than one third of net sales in the long-term. Service is defined as after-market service plus Software-as-a-Service (SaaS) revenues. Service accounted for 14% (15) of total net sales with an organic growth of +11%. Service and Components amounted to 28% (24) of net sales.

January - September 2026

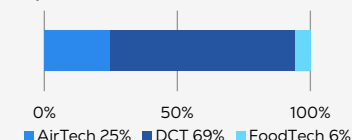
Net sales grew to MSEK 11,858 (11,118) (organic +11%, currency effects -5%).

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

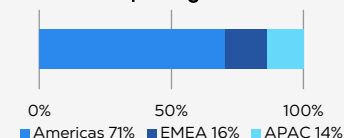
Quarterly order intake, (MSEK)



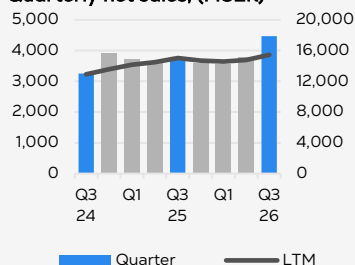
Order intake per business area Q3, 2026



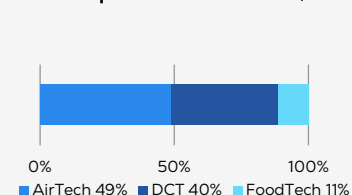
Order intake per region Q3, 2026



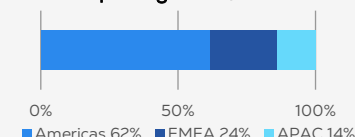
Quarterly net sales, (MSEK)



Net sales per business area Q3, 2026



Net sales per region Q3, 2026



Results

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

July - September 2026

The gross margin amounted to 27.6% (31.2).

Adjusted EBITDA amounted to MSEK 663 (614), corresponding to an adjusted EBITDA margin of 14.8% (16.2). Depreciation of tangible assets amounted to MSEK -118 (-103), whereof depreciation of leased assets was MSEK -66 (-59).

Adjusted EBITA amounted to MSEK 546 (511), corresponding to an adjusted EBITA margin of 12.2% (13.5). AirTech's margin improved, supported by higher volumes, favorable mix, savings from cost-reduction initiatives and the elimination of dual-site costs in Amesbury, US. Continued factory underutilization partly offset these benefits. DCT's margin declined year on year as higher sales did not offset lower operational efficiency during the ongoing production ramp-up in Virginia. The margin was also adversely affected by changed product mix, component shortages, tariffs and higher material costs. FoodTech's margin remained strong but was below the prior-year level, as investments to strengthen FoodTech's market position continued.

Operating profit (EBIT) was MSEK 391 (381), corresponding to an operating margin of 8.7% (10.0). Amortization of intangible assets were MSEK -91 (-77), where MSEK -20 (-22) related to amortization of intangible assets from acquisitions.

January - September 2026

The gross margin amounted to 28.7% (32.3).

Adjusted EBITDA amounted to MSEK 1,691 (1,829), corresponding to an adjusted EBITDA margin of 14.3% (16.5). Depreciation of tangible assets amounted to MSEK -338 (-325), whereof depreciation of leased assets was MSEK -189 (-190).

Adjusted EBITA amounted to MSEK 1,353 (1,504), corresponding to an adjusted EBITA margin of 11.4% (13.5).

Operating profit (EBIT) was MSEK 1,045 (1,127), corresponding to an operating margin of 8.8% (10.1). Amortization of intangible assets were MSEK -256 (-227), where MSEK -56 (-63) 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 -64 (-52) in the third quarter including restructuring costs of MSEK -23 (-), costs for M&A activities of MSEK -5 (-1) and other IACs of MSEK -37 (-). Other IACs refer to costs for exploring a potential divestment of the FoodTech business area.

For the nine-month period, IACs totaled MSEK -52 (-150) including restructuring costs of MSEK -53 (-), costs for M&A activities of MSEK -16 (-41), contingent considerations of MSEK -1 (-109), capital gains of MSEK 79 (-) and other IACs of MSEK -61 (-1) in regards to costs for the potential divestment of FoodTech. The capital gain relates to the sale of a US production facility in AirTech.

Financial items

Financial income and expenses for the third quarter amounted to MSEK -85 (-101) compared to -88 in the second quarter 2026. Interest expense on lease liabilities amounts to MSEK -29 (-28) in the third quarter compared to -27 in the second quarter 2026.

Financial income and expenses for the first nine months amounted to MSEK -267 (-300).

Taxes

Income taxes for the third quarter were MSEK -95 (-86) with an effective tax rate of 31% (31%). The tax rate in the quarter is unchanged from last quarter and in line with the effective tax rate for the full year 2025.

Income taxes for the first nine months were MSEK -241 (-256) with an effective tax rate of 31% (31%).

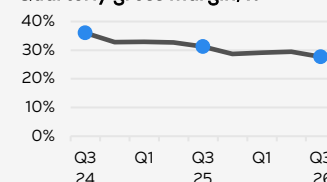
Earnings per share

Net income attributable to Parent Company's shareholders in the third quarter was MSEK 212 compared to MSEK 192 in the same period last year. The increase was driven by a slight improvement in operating profit alongside a reduction in net financial expenses.

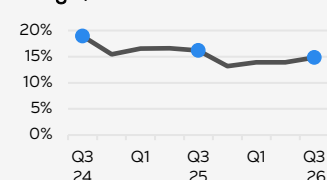
Earnings per share were SEK 1.16 (1.05) and SEK 2.95 (3.07) for the nine-month period.

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.

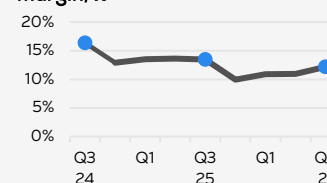
Quarterly gross margin, %



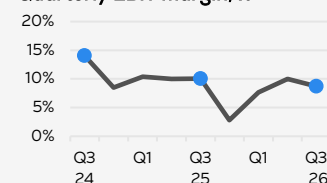
Quarterly adjusted EBITDA margin, %



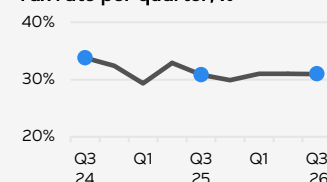
Quarterly adjusted EBITA margin, %



Quarterly EBIT margin, %



Tax rate per quarter, %



Financial position

Net debt as of September 30 amounted to MSEK 7,412, (6,707) compared to 6,684 at end of June 2026. Net debt in relation to adjusted EBITDA was 3.4x (2.8x) and 3.2x as of June 30, 2026. The increase was mainly driven by negative cash flow and higher lease liabilities.

Interest-bearing liabilities, including lease liabilities, amounted to MSEK 8,517 (8,846) compared to 7,820 at end of June 2026. The increase in the third quarter is partly driven by an increase in lease liabilities related to the expanded Virginia campus. The Group's interest-bearing liabilities have an average maturity of 2.5 (2.6) years at end of September compared to 2.9 years at end of June 2026.

Cash and cash equivalents amounted to MSEK 1,368 (2,421) as of September compared to 1,427 end of June 2026.

Average capital employed for the last twelve months amounted to MSEK 11,981 (12,280). Return on capital employed (ROCE) for the last twelve months was 9.6% (11.9). The decrease is explained by lower operating profit for the last twelve months compared to last year.

Cash flow

Cash flow from operating activities in the third quarter was MSEK -216 (389). The negative cash flow is mainly explained by inventory build-up within DCT. The increase in inventory is somewhat mitigated by advances from customers. For the nine-months period cash flow from operating activities amounted to MSEK 744 (1,119).

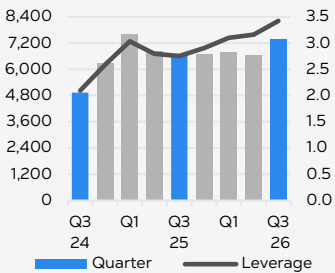
Cash flow from investing activities amounted to MSEK -148 (-183) in the quarter. Investments in intangible assets and property, plant and equipment increased by MSEK 57 to MSEK -207 (-149). Cash flow from investing activities was positively impacted by MSEK 32 from divestment of the minority shareholding in AgriWebb. For the period January-September, cash flow from investing activities was MSEK -741 (-1,443).

Cash flow from financing activities was MSEK 303 (584) in the third quarter and MSEK -210 (420) for January-September.

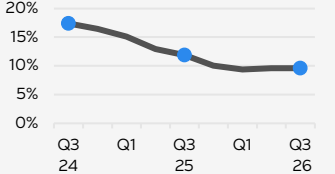
Parent company

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.

	Q3			Jan-Sep			LTM	Full-year
MSEK	2026	2025	Δ%	2026	2025	Δ%	Oct-Sep	2025
External order backlog	4,135	2,697	53	4,135	2,697	53	4,135	2,782
Order intake	1,774	1,567	13	7,063	5,313	33	9,050	7,300
Growth	13%	2%		33%	-4%		-	-1%
Net sales	2,191	1,770	24	5,969	5,323	12	7,838	7,191
Growth	24%	-12%		12%	-10%		-	-12%
of which organic growth	23%	-7%		17%	-9%		-	-10%
of which acquisitions and divestments	-	2%		-	4%		-	3%
of which currency effects	1%	-7%		-5%	-5%		-	-5%
Operating profit (EBIT)	262	106	148	628	287	119	642	301
Operating margin, %	11.9	6.0		10.5	5.4		8.2	4.2
Amortization of intang. assets	-23	-16		-63	-42		-84	-63
Items affecting comparability	1	-3		47	-9		-33	-88
Adjusted EBITA	283	124	129	645	338	91	759	453
Adjusted EBITA margin, %	12.9	7.0		10.8	6.4		9.7	6.3

July - September 2026

Order intake

Order intake grew +11% organically (currency effects +3%), reflecting robust demand across all segments and regions, with APAC recording the strongest regional growth.

- Americas reported growth, supported by higher demand in the Commercial segment and the Industrial segment, particularly food and pharma.
- EMEA showed growth, driven by the Components segment and the Industrial segment, particularly defense.
- APAC reported strong growth, with the Components segment benefiting from battery demand, alongside growth in the Industrial, Commercial and Service segments.
- Clean Technologies declined, mainly due to project timing in Americas and EMEA, while APAC remained flat.

Net sales

Net sales increased +23% organically (currency effects +1%), driven primarily by strong performance in Americas but also APAC, whereas EMEA remained flat.

- Americas reported strong growth, mainly related to the Commercial segment and evaporative pads within the Components segment.
- EMEA was broadly stable, as growth in Industrial, particularly in defense and preservation, was offset by lower food deliveries due to project timing.
- APAC reported growth, driven by the Industrial and Components segments to the battery sector as well as the Commercial segment.
- Clean Technologies was flat overall.
- Service accounted for 19% (22) and Components 27% (19) of AirTech's net sales.

Adjusted EBITA

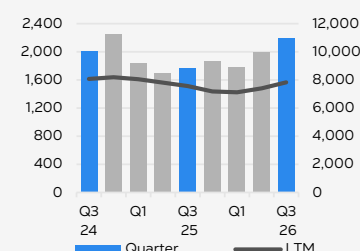
The adjusted EBITA margin strengthened, fueled by higher volumes, favorable mix, savings from cost-reduction initiatives and the elimination of dual-site costs in Amesbury, US, as well as positive impact from an order cancellation fee. Continued factory underutilization partly offset these benefits.

- The cost-adjustment program launched in Q3 2025 continues to progress and deliver cost reductions according to plan.
- Compared with last year, the adjusted EBITA margin increased by close to 6 p.p., of which approx. 2.5 p.p. was a favorable impact related to a non-recurring order cancellation fee. In total, AirTech's profit more than doubled in the third quarter.

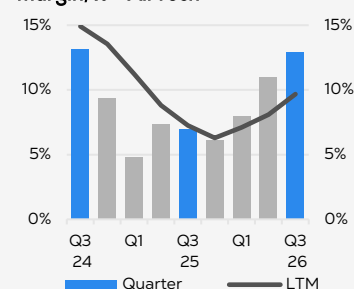
January - September 2026

- Order intake increased +39% organically (currency effects -6%), with Americas as the main growth market, driven by strong demand in Components. APAC and EMEA also contributed, supported by the Components segment in APAC and the Industrial segment in EMEA.
- Net sales increased +17% organically (currency effects -5%), primarily in Americas, where the segments Components and Commercial as well as the Industrial sub-segment battery all contributed to growth. APAC also saw growth, while EMEA showed a mixed development.
- The adjusted EBITA margin improved, mainly reflecting higher volumes, positive impact of cost-saving measures and the absence of dual-site costs in Amesbury, US, partly offset by continued underutilization of factories.

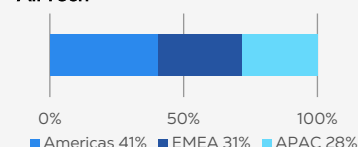
Quarterly net sales - AirTech, (MSEK)



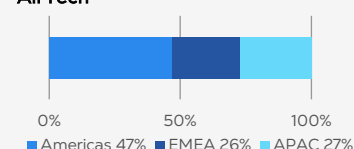
Quarterly adjusted EBITA margin, % - AirTech



Order intake per region Q3, 2026 - AirTech



Net sales per region Q3, 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.

	Q3			Jan-Sep			LTM	Full-year
MSEK	2026	2025	Δ%	2026	2025	Δ%	Oct-Sep	2025
External order backlog	22,927	6,581	248	22,927	6,581	248	22,927	13,787
Order intake	4,907	2,164	127	12,053	4,674	158	21,267	13,889
Growth	127%	141%		158%	103%		-	240%
Net sales	1,789	1,556	15	4,548	4,584	-1	5,870	5,906
Growth	15%	54%		-1%	49%		-	34%
of which organic growth	14%	60%		5%	48%		-	37%
of which acquisitions and divestments	-	7%		-	8%		-	6%
of which currency effects	1%	-14%		-5%	-8%		-	-9%
Operating profit (EBIT)	165	296	-44	503	944	-47	677	1,118
Operating margin, %	9.2	19.0		11.1	20.6		11.5	18.9
Amortization of intang. assets	-9	-7		-27	-23		-35	-32
Items affecting comparability	-	-		-	-		-	-
Adjusted EBITA	174	304	-43	530	967	-45	712	1,149
Adjusted EBITA margin, %	9.7	19.5		11.7	21.1		12.1	19.5

July - September 2026

Order intake

Order intake increased +129% organically (currency effects -2%), reflecting high demand in the data center market and a strong contribution from DCT's expanded product offering. Order growth was broad-based across products, customer groups and regions.

- Americas remained the largest market, complemented by increased order activity in EMEA and APAC, with APAC growing from a low base.

Net sales

Net sales increased 14% organically (currency effects +1%), supported by deliveries from the strong backlog. Higher production volumes and improved capacity utilization at the expanded facility in Virginia also contributed to the increase. Shortages of selected components continued to limit throughput.

- Production volumes increased both sequentially and year-on-year, while operational efficiency continued to improve. Measures to improve component availability, optimize component sourcing and strengthen supply-chain resilience continued, supporting further production ramp-up.
- Service accounted for 7% (5) of DCT's net sales.

Adjusted EBITA

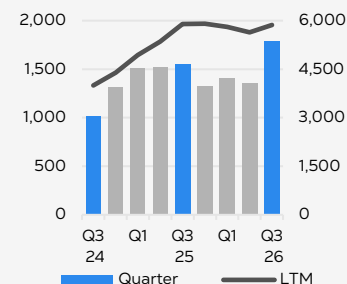
The adjusted EBITA margin declined compared with the high level in the prior-year period. Higher sales did not fully offset lower operational efficiency during the ongoing production ramp-up in Virginia. The margin was also adversely affected by product mix, component shortages, tariffs, material costs and growth initiatives.

- The capacity expansion in Virginia progressed broadly according to plan, with the objective of reaching higher production volumes towards year-end.
- Product mix adversely impacted the margin, reflecting a broader product portfolio than in the prior-year period, supporting volume growth, increased resilience and reduced dependence on a single product.
- Tariffs had an adverse impact of approx. 2 pp on the margin, primarily related to component imports into the US during the chiller production ramp-up.
- Price increases have been implemented to compensate for higher material costs as well as tariffs. Due to long lead times, the positive earnings impact will materialize gradually.

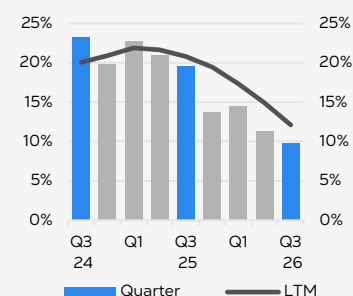
January - September 2026

- Order intake increased 172% organically (currency effects -14%), with growth across the DCT product portfolio. Americas accounted for the largest increase, while order activity also strengthened in EMEA and APAC.
- Net sales increased 5% organically (currency effects -5%), supported by the expanded portfolio and higher capacity utilization. The ramp-up of chiller production in Virginia and shortages of key components across the entire product range continued to constrain throughput and operating efficiency across the wider business.
- The adjusted EBITA margin declined, mainly due to changed product mix, lower efficiency during the scale-up of chiller production in Virginia and component shortages that constrained throughput. Tariffs, higher material costs and continued investments in growth also had an adverse impact.

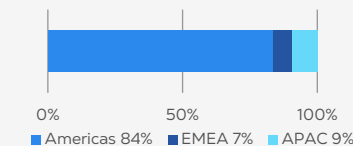
Quarterly net sales - DCT, (MSEK)



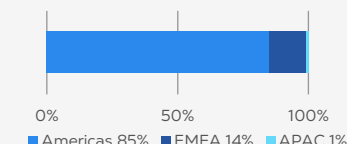
Quarterly adjusted EBITA margin, % - DCT



Order intake per region Q3, 2026 - DCT



Net sales per region Q3, 2026 - DCT



FoodTech

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

	Q3			Jan-Sep			LTM	Full-year
MSEK	2026	2025	Δ%	2026	2025	Δ%	Oct-Sep	2025
External order backlog	789	756	4	789	756	4	789	714
Order intake	402	435	-8	1,389	1,458	-5	1,798	1,867
Growth	-8%	97%		-5%	138%		-	86%
Net sales	502	486	3	1,380	1,304	6	1,830	1,753
of which SaaS	92	80	15	260	241	8	344	326
SaaS ARR	378	321	18	378	321	18	378	351
Growth	3%	103%		6%	97%		-	73%
of which organic growth	0%	18%		7%	17%		-	16%
of which acquisitions and divestments	0%	95%		0%	90%		-	66%
of which currency effects	3%	-10%		-1%	-11%		-	-10%
Operating profit (EBIT)	14	14	-2	56	40	40	-13	-29
Operating margin, %	2.8	2.9		4.0	3.1		-0.7	-1.7
Amortization of intang. assets	-37	-31		-102	-89		-144	-131
Items affecting comparability	-37	-49		-63	-102		-157	-196
Adjusted EBITA	88	95	-7	221	230	-4	288	297
Adjusted EBITA margin, %	17.5	19.4		16.0	17.7		15.8	17.0

July - September 2026

Order intake

Order intake declined -11% organically (currency effects +3%), mainly reflecting the timing of software projects and lower investment activity in selected end-markets, while the project pipeline remained healthy.

- Software declined, mainly due to the timing of project awards, reflecting normal quarter-to-quarter fluctuations in the project-based software business.
- Controllers declined, mainly due to lower investment activity in the layer customer segment in Americas and the plant customer segment in EMEA, partly offset by good growth in the broiler customer segment in Americas.

Net sales

Net sales remained flat organically (currency effects +3%), with growth in Software offset by lower sales in Controllers in APAC and EMEA.

- Software grew, mainly within the broiler customer segments, driven by higher recurring revenue. SaaS ARR growth increased +18% to MSEK 378 (321), driven by subscription growth.
- Controllers declined, mainly in EMEA within the plant customer segment.
- Service represented 23% (21) of FoodTech's net sales.

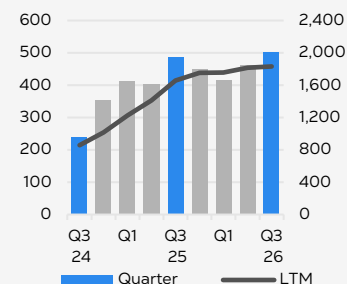
Adjusted EBITA

- The adjusted EBITA margin remained at a strong level but declined from last year. Investments in future growth continued, including strengthening the digital offering, expanding software capabilities, innovation and growth into new regions and customer segments.

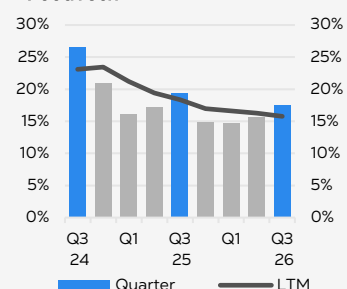
January - September 2026

- Order intake declined -4% organically (currency effects -0%), reflecting lower order intake in both Software and Controllers. Software declined mainly due to project timing, while Controllers was affected by lower investment activity in selected end-markets.
- Net sales increased +7% organically (currency effects -1%), driven by growth in both Controllers and Software.
- The adjusted EBITA margin remained at a strong level but declined from last year. Investments in future growth continued, including strengthening the digital offering, expanding software capabilities, innovation and growth into new regions and customer segments.

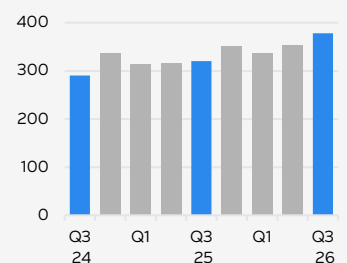
Quarterly net sales - FoodTech, (MSEK)



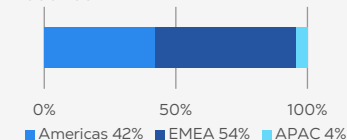
Quarterly adjusted EBITA margin % - FoodTech



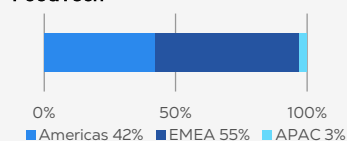
SaaS ARR - FoodTech (MSEK)



Order intake per region Q3, 2026 - FoodTech



Net sales per region Q3, 2026 - FoodTech



Corporate

The Corporate function reported an adjusted EBITA of MSEK -0 (-11) in the third quarter and MSEK -43 (-32) for the first nine months. The improvement in EBITA in the quarter was mainly driven by a positive share of earnings in associates of MSEK 6, compared with MSEK -2 in the corresponding quarter last year.

Other information

Employees

The number of permanent FTEs (Full Time Equivalents), at September 30, 2026 was 5,511 (5,083 as of September 30, 2025). The number of FTEs in business area AirTech was 3,284 (3,384), in DCT 1,406 (955), in FoodTech 697 (613) and at Group functions 124 (131).

Number of shares

As of September 30, 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 Q3 was 182,541,440 (182,541,440).

Dividend

The AGM in April resolved to pay 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 instalments. This represents 53% of net income from continuing operations. 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 inaugurates expanded data center cooling campus in Virginia – In September, Munters inaugurated its expanded manufacturing campus in Daleville, Virginia, USA, strengthening its capacity to deliver customized cooling solutions at scale. The 52,000 m² facility includes expanded manufacturing capabilities, advanced testing facilities and local chiller production, supporting growing demand for energy-efficient data center cooling solutions.

Munters accelerates CEO transition and announces changes to Group Management – In September, Stefan Aspman assumed the position as President and CEO of Munters Group, ahead of the previously announced schedule. At the same time, immediate changes to Group Management were announced, including the appointments of Frank Pellegrino as President of DCT, Andrew Cook as President of AirTech, Line Dovärn as GVP Investor & Corporate Relations and Petra Gustafson as GVP Enterprise Transformation & Incubation. The changes aim to strengthen customer proximity, accelerate execution and drive Group-wide strategic priorities.

Munters invites to Capital Markets Day 2026 – In September, Munters invited analysts, investors and other stakeholders to its Capital Markets Day on November 11, 2026, in Stockholm, with a live webcast available globally. The event will provide insights into Munters strategic direction and ambitions, with presentations from CEO Stefan Aspman and Group Management.

Nomination Committee for the 2027 Annual General Meeting – In September, Munters announced the Nomination Committee for the 2027 Annual General Meeting, comprising Magnus Fernström (Wallenberg Investments, previously FAM AB), Chair, Celia Grip (Swedbank Robur Funds), Jan Särllvik (Fourth Swedish National Pension Fund) and Philip Mesch (Odin Fund Management).

Stockholm, October 23, 2026
Stefan Aspman
President & CEO

Ten largest shareholders

As of 30 Sep 2026	%
Wallenberg Investments Holding*	28.3%
Fourth Swedish National Pension Fund	6.1%
Swedbank Robur Funds	5.3%
ODIN Funds	3.1%
Vanguard	3.0%
Third Swedish National Pension Fund	2.9%
Nordea Funds	2.8%
Handelsbanken Funds	2.4%
Carnegie Funds	2.2%
BlackRock	1.9%

Source: Modular Finance AB

* FAM AB has been integrated with Wallenberg Investments Holding

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

- ~ 5,500 employees (FTEs)
- >30 countries with sales and manufacturing
- >25 production sites
- 21% women leaders
- Three business areas: AirTech, Data Center Technologies and FoodTech

In Q3, AirTech generated 49%, Data Center Technologies 40% and FoodTech 11% 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 for 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

	2026			2025			2024		
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Order backlog	27,851	24,542	18,991	17,282	10,034	9,774	10,090	11,287	10,289
Order intake	7,070	8,699	4,700	11,604	4,159	3,666	3,556	3,994	2,646
Net sales	4,473	3,805	3,580	3,594	3,798	3,606	3,714	3,923	3,254
Adjusted EBITDA	663	530	498	474	614	600	615	607	616
Depreciation tangible assets	-118	-112	-108	-116	-103	-109	-113	-102	-85
Adjusted EBITA	546	417	390	358	511	491	502	505	532
Amortization intangible assets from acq.	-20	-18	-18	-20	-22	-20	-21	-15	-12
Amortization other intangible assets	-71	-69	-60	-62	-55	-55	-53	-68	-49
Items affecting comparability (IAC)	-64	50	-38	-174	-52	-56	-42	-88	-14
Operating profit (EBIT)	391	381	274	101	381	360	385	333	457
Financial income and expenses	-85	-88	-94	-113	-101	-94	-105	-82	-98
Tax	-95	-91	-56	3	-86	-88	-82	-81	-121
Net result, continuing operations	211	202	124	-8	194	178	198	170	238
Net result, discontinued operations	-	-	-	3	-21	-84	-342	7	37
Net income, total	211	202	124	-5	173	94	-144	176	275
-attributable to Parent Comp. Shareholders	212	202	124	-8	171	92	-149	162	263

Key performance indicators

	2026			2025			2024		
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Organic Growth, Net Sales	17%	8%	9%	-3%	15%	10%	5%	11%	3%
Currency adjusted Growth, Net Sales	17%	8%	9%	0%	26%	21%	16%	21%	8%
Adjusted EBITA margin, %	12.2	11.0	10.9	10.0	13.5	13.6	13.5	12.9	16.3
Operating margin, %	8.7	10.0	7.6	2.8	10.0	10.0	10.4	8.5	14.0
Earnings per share, SEK	1.16	1.11	0.68	-0.06	1.05	0.97	1.05	0.85	1.23
Service, % of net sales	14	16	15	17	15	16	14	17	17
Service & components, % of net sales	28	28	26	27	24	25	22	24	25
OWC/Net Sales, %	4.2	5.2	6.5	7.3	8.3	9.1	10.2	11.6	12.9
Leverage, LTM	3.4	3.2	3.1	2.9	2.8	2.8	3.0	2.6	2.1
ROCE, %	9.6	9.6	9.3	10.0	11.9	13.0	15.1	16.4	17.4

Net Debt

	2026			2025			2024		
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Interest-bearing receivables	-23	-11	-14	-15	-29	-35	-44	-55	-36
Cash and cash equivalents	-1,368	-1,427	-1,407	-1,492	-2,421	-1,648	-1,439	-1,530	-1,393
Interest-bearing liabilities	6,487	6,048	6,147	6,177	7,070	6,486	7,019	6,514	5,013
Lease liabilities	2,029	1,772	1,759	1,742	1,776	1,717	1,797	1,083	1,015
Provisions for pensions	263	288	275	271	273	280	265	277	306
Accrued financial expenses	22	12	21	16	38	15	32	20	28
Net Debt	7,412	6,684	6,781	6,699	6,707	6,816	7,630	6,310	4,932

Operating Working Capital

	2026			2025			2024		
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Inventory	3,791	3,038	2,047	1,884	2,046	1,996	1,940	2,283	2,192
Accounts receivable	2,764	2,307	2,133	1,912	1,921	2,159	2,112	2,567	2,090
Accounts payable	-2,380	-2,066	-1,616	-1,461	-1,510	-1,605	-1,505	-1,789	-1,308
Advances from customers	-4,094	-3,772	-2,712	-2,462	-2,109	-1,994	-1,947	-1,821	-1,879
Accrued/deferred income, net	819	717	670	595	714	524	408	256	516
Operating Working Capital	901	224	523	468	1,061	1,081	1,008	1,497	1,612

Condensed statement of comprehensive income

	Q3		Jan-Sep		LTM	Full-year
MSEK	2026	2025	2026	2025	Oct-Sep	2025
Net sales	4,473	3,798	11,858	11,118	15,453	14,712
Cost of goods sold	-3,236	-2,611	-8,459	-7,527	-11,023	-10,091
Gross profit	1,237	1,187	3,400	3,590	4,430	4,621
Selling expenses	-372	-350	-1,049	-1,056	-1,381	-1,388
Administrative costs	-307	-343	-911	-1,050	-1,317	-1,457
Research and development costs	-132	-113	-384	-359	-513	-487
Other operating income and expenses	-41	3	-15	2	-74	-57
Share of earnings in associates	6	-2	5	-1	2	-3
Operating profit	391	381	1,045	1,127	1,146	1,228
Financial income and expenses	-85	-101	-267	-300	-380	-413
Profit/Loss after financial items	305	281	777	827	766	815
Tax	-95	-86	-241	-256	-238	-253
Net income for the period, continuing operations	211	194	536	570	528	562
Net income for the period, discontinued operations	-	-21	-	-447	3	-444
Net income for the period, total operations	211	173	536	123	531	118
Attributable to Parent Company shareholders, total	212	171	538	114	530	106
<i>whereof continuing operations</i>	<i>212</i>	<i>192</i>	<i>538</i>	<i>561</i>	<i>527</i>	<i>550</i>
<i>whereof discontinued operations</i>	<i>-</i>	<i>-21</i>	<i>-</i>	<i>-447</i>	<i>3</i>	<i>-444</i>
Attributable to non-controlling interests	-2	2	-2	9	1	12
Earnings per share, continuing operations, SEK	1.16	1.05	2.95	3.07	2.89	3.01
Earnings per share, discontinued operations, SEK	-	-0.12	-	-2.45	0.02	-2.43
Earnings per share, total operations, SEK	1.16	0.94	2.95	0.62	2.91	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	176	-80	553	-1,020	421	-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	-10	-	-10	-	-52	-42
Actuarial gains/losses on defined-benefit pension obligations	29	10	19	7	22	11
Income tax effect not to be reclassified to profit or loss	-6	-2	-4	-2	-5	-2
Other comprehensive income, net after tax	189	-72	558	-1,067	386	-1,239
Total comprehensive income for the period	400	101	1,095	-944	918	-1,120
Attributable to Parent Company shareholders	401	100	1,096	-949	916	-1,130
Attributable to non-controlling interests	-1	1	-2	6	2	9

Condensed statement of financial position

MSEK	2026/09/30	2025/09/30	2025/12/31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	5,858	5,735	5,458
Other intangible assets	3,466	3,222	3,362
Property, plant and equipment	2,278	1,760	1,846
Right-of-Use assets	1,881	1,669	1,624
Participations in associated companies	50	45	42
Other financial assets	114	214	158
Deferred tax assets	695	544	512
Total non-current assets	14,343	13,188	13,002
CURRENT ASSETS			
Inventory	3,791	2,046	1,884
Accounts receivable	2,764	1,921	1,912
Derivative instruments	-	1	-
Current tax assets	180	252	239
Other receivables	274	235	237
Prepaid expenses and accrued income	1,299	1,072	963
Cash and cash equivalents	1,368	2,421	1,492
Total current assets	9,677	7,949	6,727
TOTAL ASSETS	24,019	21,137	19,728
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' equity	5,662	5,069	4,858
Non-controlling interests	7	9	8
Total equity	5,668	5,078	4,866
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	5,559	5,115	5,348
Lease liabilities	1,823	1,502	1,462
Provisions for pensions	263	273	271
Other provisions	128	80	91
Other non-current liabilities	411	432	419
Deferred tax liabilities	640	569	591
Total non-current liabilities	8,824	7,971	8,182
CURRENT LIABILITIES			
Interest-bearing liabilities	928	1,955	829
Lease liabilities	207	274	280
Other provisions	220	163	203
Accounts payable	2,380	1,510	1,461
Derivative instruments	2	-	12
Current tax liabilities	81	115	77
Advances from customers	4,094	2,109	2,462
Other current liabilities	348	786	361
Accrued expenses and deferred income	1,267	1,176	995
Total current liabilities	9,526	8,088	6,680
TOTAL EQUITY AND LIABILITIES	24,019	21,137	19,728

Condensed statement of changes in equity items

MSEK	2026/09/30	2025/09/30	2025/12/31
Opening balance	4,866	5,908	5,908
Total comprehensive income for the period	1,095	-944	-1,120
Put/call option related to non controlling interests	-	224	206
Deferred tax recognized in equity	-	197	180
Dividends	-292	-308	-308
Closing balance	5,668	5,078	4,866
Total shareholders' equity attributable to:			
The parent company's shareholders	5,662	5,069	4,858
Non-controlling interests	7	9	8

Condensed cash flow statement

	Q3		Jan-Sep		LTM	Full-year
MSEK	2026	2025	2026	2025	Oct-Sep	2025
OPERATING ACTIVITIES						
Operating profit	391	381	1,045	1,127	1,146	1,228
Adjustment for:						
Depreciation, amortization and impairment losses	209	180	594	552	792	751
Other non-cash items	-10	53	-80	113	26	219
Changes in provisions	39	3	45	-51	104	8
Cash flow before interest and tax	629	617	1,604	1,741	2,068	2,205
Net financial items paid	-69	-62	-259	-251	-405	-397
Taxes paid	-116	-104	-302	-330	-307	-335
Cash flow before changes in working capital	444	451	1,043	1,161	1,356	1,473
Change in accounts receivable	-379	217	-658	261	-691	227
Change in inventory	-654	-70	-1,668	-226	-1,550	-108
Change in accrued income	-68	-186	-165	-479	-66	-380
Change in accounts payable	255	-85	768	84	748	63
Change in advances from customers	216	136	1,348	533	1,789	974
Cashflow from changes in operating working capital	-630	12	-374	173	230	777
Change in other working capital	-30	-74	75	-214	-243	-532
Cash flow from changes in working capital	-660	-62	-299	-42	-13	245
Cash flow from operating activities, continuing operations	-216	389	744	1,119	1,343	1,718
Cash flow from operating activities, discontinued operations	-	-14	-	-143	4	-138
Cash flow from operating activities	-216	375	744	977	1,347	1,580
INVESTING ACTIVITIES						
Business acquisitions	-	-11	-195	-814	-530	-1,150
Sale of participations and securities in other companies	32	-	32	-	32	-
Investments in participations and securities in other companies	-	-22	-	-22	-	-22
Sale of intangible assets and property, plant and equipment	27	0	99	-	99	0
Investment in property, plant and equipment	-138	-95	-476	-415	-653	-592
Investment in intangible assets	-69	-54	-202	-191	-277	-266
Cash flow from investing activities, continuing operations	-148	-183	-741	-1,443	-1,329	-2,031
Cash flow from investing activities, discontinued operations	-	-0	-	1,020	0	1,020
Cash flow from investing activities	-148	-183	-741	-423	-1,329	-1,011
FINANCING ACTIVITIES						
Net change in loans	366	624	100	706	-471	135
Repayment of lease liabilities	-52	-46	-156	-147	-211	-202
Dividends paid	-	0	-146	-159	-294	-308
Other changes to financing activities	-11	6	-7	21	-115	-87
Cash flow from financing activities, continuing operations	303	584	-210	420	-1,091	-461
Cash flow from financing activities, discontinued operations	-	0	-	-10	0	-10
Cash flow from financing activities	303	584	-210	410	-1,091	-471
Cash flow for the period, total operations	-61	775	-207	963	-1,073	98
Cash and cash equivalents at period start	1,427	1,648	1,492	1,530	2,421	1,530
Exchange-rate differences in cash and cash equivalents	2	-3	83	-72	19	-135
Cash and cash equivalents at period end	1,368	2,421	1,368	2,421	1,368	1,492

Parent company

Condensed income statement

	Q3		Jan-Sep		LTM	Full-year
MSEK	2026	2025	2026	2025	Oct-Sep	2025
Net sales	-	-	-	-	-	-
Gross profit/loss	-	-	-	-	-	-
Administrative costs	-4	0	-12	-7	-16	-11
Other operating income and expenses	0	0	0	0	0	0
Operating profit	-3	0	-12	-7	-16	-11
Financial income and expenses	-14	-15	954	-25	938	-41
Profit/Loss after financial items	-17	-14	942	-32	922	-52
Group contributions	-	-	-	-	-	-
Profit/Loss before tax	-17	-14	942	-32	922	-52
Tax	-	-	-	1	-1	-
Net income for the period	-17	-14	942	-31	921	-52

Condensed statement of comprehensive income

Profit/Loss for the period	-17	-14	942	-31	921	-52
Other comprehensive income, net after tax	-	-	-	-	-	-
Comprehensive income for the period	-17	-14	942	-31	921	-52

Condensed balance sheet

MSEK	2026/09/30	2025/09/30	2025/12/31
ASSETS			
NON-CURRENT ASSETS			
Participations in subsidiaries	4,098	4,098	4,098
Other financial assets	4	5	4
Total non-current assets	4,102	4,104	4,102
CURRENT ASSETS			
Other current receivables	0	0	0
Prepaid expenses and accrued income	1	2	1
Current tax assets	-	1	2
Receivables from subsidiaries	11	22	6
Cash and cash equivalents	3,154	1,699	2,260
Total current assets	3,166	1,724	2,269
TOTAL ASSETS	7,268	5,827	6,371
EQUITY AND LIABILITIES			
EQUITY			
Share capital	6	6	6
Share premium reserve	4,136	4,136	4,136
Profit brought forward	-1,305	-961	-961
Income for the period	942	-31	-52
Total equity	3,778	3,149	3,128
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	2,396	1,995	2,395
Provisions for pensions and similar commitments	9	5	7
Total non-current liabilities	2,404	2,000	2,402
CURRENT LIABILITIES			
Interest-bearing liabilities	894	496	794
Accounts payable	0	1	1
Accrued expenses and deferred income	33	30	41
Current tax liabilities	0	-	-
Liabilities to subsidiaries	7	0	1
Other liabilities	151	151	5
Total current liabilities	1,086	678	841
TOTAL EQUITY AND LIABILITIES	7,268	5,827	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 FoodTech 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, have any material impact on the financial statements. IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1 *Presentation of Financial Statements* and shall be applied from 1 January 2027. The effects of the new standard on Munters financial statements have not yet been fully evaluated.

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 is 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 changes in the relationship or transactions with related parties for the Group or Parent Company compared with the information given in the 2025 Annual Report.

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 102 (145 as of 31 Dec 2025) and net derivatives to MSEK -2 (-12 as of 31 Dec 2025) as of the balance sheet date.

The decrease in financial investments is explained by a divestment of the minority shareholding in AgriWebb, an Australian provider of beef cattle software. In addition, a fair value loss of MSEK 10 in relation to other minority shareholdings was recognized in the quarter.

In January 2026, a contingent consideration of MSEK 167 was paid to the previous owners of MTech. In addition, holdback payments in relation to the acquisitions of Zeco and Airprotech, closed in 2023, have been paid in 2026.

MSEK	2026/09/30	2025/09/30	2025/12/31
Opening balance	188	1,498	1,498
Remeasurement options	-	-239	-270
Payments	-183	-820	-1,169
Change recognized in op. profit	-1	109	207
Discounting	-	20	48
Exchange-rate differences	-4	-124	-126
Closing balance	-	445	188

Munters deem that the interest rate on interest-bearing liabilities is in line with market terms on September 30, 2026, and the fair value at the end of the reporting period therefore in all material aspects correspond to the carrying amount.

Business combinations

In June, Optifarm, a UK-based provider of AI-driven livestock monitoring solutions was acquired. The acquisition strengthens the offering of operational intelligence solutions within FoodTech. Optifarm has 14 employees and the acquisition has limited impact on the consolidated financial statements.

No other acquisitions have been signed or closed in 2026.

Net Sales by business area and region

Net Sales by business area and region in Q3

	AirTech		DCT		FoodTech		Eliminations		Group	
MSEK	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Americas	1,053	763	1,521	1,376	212	189	-9	-14	2,777	2,313
EMEA	618	669	284	214	290	303	0	0	1,192	1,186
APAC	596	412	17	11	15	21	-	-	629	443
Sales between regions	-76	-74	-33	-44	-15	-26	0	0	-124	-145
TOTAL	2,191	1,770	1,789	1,556	502	486	-10	-14	4,473	3,798

Net Sales by business area and region Jan-Sep

	AirTech		DCT		FoodTech		Eliminations		Group	
MSEK	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Americas	2,784	2,160	3,935	4,218	628	534	-29	-85	7,318	6,828
EMEA	1,905	1,959	885	521	777	775	-10	-6	3,557	3,250
APAC	1,539	1,453	49	38	43	63	0	0	1,632	1,554
Sales between regions	-259	-250	-321	-194	-68	-69	-1	-2	-650	-514
TOTAL	5,969	5,323	4,548	4,584	1,380	1,304	-39	-93	11,858	11,118

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. See page 5 for comments on the various items.

	Q3		Jan-Sep		LTM	Full-year
MSEK	2026	2025	2026	2025	Oct-Sep	2025
Restructuring activities	-23	-	-53	-	-130	-77
M&A activities	-5	-1	-16	-41	-15	-40
Contingent considerations from acquisitions	-	-52	-1	-109	-99	-207
Capital gains and losses	1	-	79	-	79	-
Other items	-37	-	-61	-1	-61	-1
Total	-64	-52	-52	-150	-226	-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

	Q3		Jan-Sep		LTM	Full-year
MSEK	2026	2025	2026	2025	Oct-Sep	2025
Net Sales, external	-	-9	-	729	-3	726
Operating costs	-	3	-	-694	6	-688
Result from business divestment	-	-	-	13	1	13
Impairment loss goodwill	-	-	-	-346	-	-346
Operating profit	-	-6	-	-298	3	-295
Financial items	-	0	-	-1	0	-1
Profit before tax	-	-6	-	-299	3	-296
Tax	-	-15	-	-148	0	-148
Net income for the period, discontinued operations	-	-21	-	-447	3	-444

Result from business divestment

	Q3		Jan-Sep	
MSEK	2026	2025	2026	2025
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, 2026 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 23, 2026

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 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 October 23, at 9:00 CEST, when President and CEO, Stefan Aspman, together with Group Vice President and CFO, Katharina Fischer, will present the report.

Webcast

<https://munters.events.inderes.com/q3-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://events.inderes.com/munters/q3-report-2026/dial-in>

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 23, 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

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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 10, 2026
Capital Markets Day	November 11, 2026
Fourth quarter report 2026	January 28, 2027
Release of Annual & Sustainability Report 2026	Week starting March 8, 2027
Annual General Meeting 2027	April 29, 2027