Confidential

Munters

Q4 2025

Exceptional demand, while earnings weakened

Divestment of the FoodTech Equipment offering has been completed. The comments and figures in this report refer to continuing operations unless otherwise stated. For more information, see pages 17-18.

October - December

- Order intake increased +191%, driven by significant demand in Data Center Technologies (DCT), supported by growth in AirTech and FoodTech.
- Net sales declined -8%, with growth in and FoodTech, while AirTech declined. Currency effects impacted sales by -8%.
- The adjusted EBITA margin declined, impacted by temporary tariff headwinds in DCT as well as lower volumes and underutilization in AirTech.
- Strong cash flow from operating activities, largely explained by advances from customers in DCT.
- OWC/net sales improved to 7.3%, below the target range of 13–10%.
- Leverage remained stable last quarter to 2.9x, mainly due to decreased operating earnings.
- Earnings per share amounted to SEK -0.06 (0.85).

January - December

- Order intake increased +85%, driven by strong demand in DCT, supported by growth in FoodTech and flat development in AirTech.
- Net sales increased +8%, through strong growth in DCT and FoodTech, whereas AirTech declined. Currency effects impacted sales by -7%.
- The adjusted EBITA margin declined mainly due to lower volumes, continued dual-site costs and underutilization within AirTech as well as temporary tariffs effects in DCT.
- Cash flow from operating activities decreased primarily driven by lower operating earnings and less favourable working capital development compared to previous year.
- Leverage increased during the year, mainly due to increased lease liabilities and decreased operating earnings.
- Earnings per share amounted to SEK 3.01 (4.96).

Currency adjusted growth

0%

Adj. EBITA margin

10.0%

Operating working capital/net sales

7.3%

Events after the close of the period

- In mid-January 2026 the MTech contingent consideration was paid to the sellers, in total about MUSD 18.5. The amount is fully accrued by the end of 2025.
- The Board of Directors proposes a dividend of 1.60 SEK (1.60) per share totaling a dividend of MSEK 292 (292) to be paid in two equal installments. This represents 53% of net income from continuing operations in 2025.

Financial summary	Q4			Jan-Dec		
MSEK	2025	2024	Δ%	2025	2024	Δ%
Order intake	11,604	3,994	191	22,984	12,431	85
Net sales	3,594	3,923	-8	14,712	13,587	8
Growth	-8%	21%		8%	11%	
of which organic growth	-3%	11%		6%	8%	
of which acquisitions and divestments	3%	10%		9%	4%	
of which currency effects	-8%	0%		-7%	-1%	
Operating profit (EBIT)	101	333	-70	1,228	1,746	-30
Operating margin, %	*2.8*	*8.5*		*8.3*	*12.9*	
Adjusted EBITA	358	505	-29	1,862	2,104	-11
Adjusted EBITA margin, %	*10.0*	*12.9*		*12.7*	*15.5*	
Net income	-8	170	-105	562	954	-41
Earnings per share, SEK	-0.06	0.85		3.01	4.96	
Cash flow from operating activities	599	709		1,718	2,089	
OWC/Net Sales	7.3%	11.6%		7.3%	11.6%	
Net debt	6,714	6,364		6,714	6,364	
Leverage	2.9	2.6		2.9	2.6	

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

Klas Forsström
President and CEO

CEO comments

We achieved an exceptional order intake growth of 191% in the fourth quarter, driven by continued high customer activity and record demand in DCT, where order intake increased 416%. While profitability was below our ambitions, this was primarily related to temporary factors, including lower volumes and underutilization in AirTech as well as tariffs and transitioning to new product manufacturing in DCT. With a strong order backlog and clear actions taken to improve profitability and resilience, we enter 2026 from a position of strength. We expect historically high turnover for the full year 2026, with a stronger contribution in the second half driven by increased shipments and improved execution across the Group.

A quarter with exceptional demand, while earnings weakened

DCT's record order intake was underpinned by several large orders including chillers and other cooling solutions for both colocation and hyperscale customers. This success reflects the breadth of our leading offering and the importance of the Geoclima acquisition. As anticipated, the DCT EBITA margin in the quarter was impacted by temporary tariffs corresponding to approx. -4 p.p., as well as a changed product mix and the transition to producing new products. In line with normal industrial development, operational efficiency is expected to improve as our production volumes increase and our operational set-up matures.

In AirTech, order intake was stable with steady activity in several segments. Lower volumes and underutilization of factories due to the weaker battery market as well as cautious investment sentiment in the US continued to pressure margins, with an estimated impact on AirTech's EBITA margin of approx. -2 p.p. in the quarter. FoodTech also reported stable order intake in the quarter, while profitability remained strong though affected by continued investments in its digital offering to support future growth.

2025 – record order intake and strong cash flow

Order intake increased by 85% in 2025 and reached a record level in value. The order backlog grew significantly by 53%, driven by DCT and FoodTech, and the book-to-bill ratio increased to 1.6x. This provides a solid foundation for continued net sales growth in 2026 and beyond. Operating cash flow was also strong, supported by effective capital management and continuous focus on working capital strengthening our financial position.

The year has also been characterized by extensive measures to maintain our operational excellence and profitability. While we have strong commercial momentum, we must manage volume and mix changes as well as external factors such as temporary tariff effects and currency headwinds. This underscores the importance of the actions taken to improve flexibility, cost efficiency and the overall resilience of the business.

Focused measures across the business

In AirTech, we maintained a clear focus on cost adjustments and increased flexibility throughout the year. The actions initiated at the end of 2024 have been implemented according to plan and delivered more than the planned MSEK 100 in reduced costs in 2025. The additional initiatives initiated in the third quarter 2025 are progressing as planned and are expected to generate further savings of MSEK 250-300, with full effect by the end of 2026. Despite these actions, underutilization in factories, caused by the weaker battery market as well as dual site costs, had a negative impact on margins during the year, which stable demand in other industrial sub-segments could not offset. In the long-term, we continue to expect a recovery in the battery market in all regions.

Midterm financial targets

Net sales growth:	Annual currency adjusted net sales growth above 14%. Performance Q4 2025: 0% (21)
Adjusted EBITA margin:	An adjusted EBITA margin above 14%. Performance Q4 2025: 10.0% (12.9)
OWC/net sales:	Average (LTM) operating working capital in the range of 13-10% of net sales. Performance Q4 2025: 7.3% (11.6)
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 2024, 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 CO_2e 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 Q4 2025: 27% (24) See Munters annual and sustainability report (ASR) 2024 pages 61-109, for further information on our targets or at www.munters.com

CEO comments continued

In DCT, we continued to enhance our market position by broadening our product portfolio. Efficient and reliable cooling remains fundamental for data centers, regardless of architecture or cooling configuration, our offering spans air and liquid cooling solutions across the value chain. We are expanding capacity with a focus on scaling production in line with order intake, while ensuring reliable execution. Capacity is well aligned with expected demand, including managing further growth over time. Chiller production in the US is progressing according to plan and expected to be up and running during the second quarter of 2026, with volumes ramping progressively. With a strong order backlog extending well into 2027, the foundation for growth is strong. While profitability towards the end of the year was temporarily impacted by tariffs and lower volumes produced, these effects are expected to ease as production volumes increase in the US.

In FoodTech, the divestment of the Equipment offering marked an important strategic milestone and sharpened our digital focus, including controllers and software. During the year, we continued to invest in expanding our digital platform, strengthening recurring revenues and broadening our customer base across regions. While profitability was held back by continued investments, FoodTech remains well positioned for scalable growth over time.

"Munters order intake nearly tripled in the fourth quarter – an exceptional performance that sets us up to deliver historically high turnover and improved margins in 2026, particularly in the second half."

Innovation, sustainability and operational discipline

During the year, we focused on developing energy-efficient solutions, increased digitalization and reduced resource use across all business areas, while continuing to strengthen our industrial platform. FoodTech's solutions support improved resource efficiency and productivity in the food value chain, while in AirTech and DCT, energy efficiency and critical system performance remain core customer value proposition. Our vitality index reached >50%, reflecting continued renewal of the portfolio. Service & Components continued to grow and represented 25% of Group revenues for the full year, supporting resilience and recurring business.

Outlook and priorities for 2026

Looking ahead, we expect overall market conditions to remain strong in 2026, while the battery sub-segment is expected to remain subdued. In DCT, customer demand is expected to remain strong, with net sales contributing more significantly in the second half of the year, supported by the high order intake in 2025 and increased production utilization. The margin in DCT is also expected to improve during the second half of 2026 as tariff effects ease and operational execution continues to improve. In FoodTech, we expect continued growth driven by increased adoption of digital solutions, expansion into new regions and a growing share of recurring revenues. Within AirTech, the subdued demand in the battery market is expected to be offset by improved activity in other segments, including Industrial applications such as defense, food, and pharma. Long-term we expect the battery market to recover, driven by global electrification trends and structural demand. In AirTech both revenue and profitability are anticipated to improve during the year, driven by completed and ongoing efficiency programs and improved capacity utilization. As a result, the Group is expected to deliver historically high turnover for full-year 2026, with a stronger contribution in the second half, supported by DCT's order backlog and improved profitability across the Group.

Our priorities for 2026 are clear: continued growth and industrialization in DCT, further scaling of FoodTech's digital platform, margin improvements in AirTech through operational measures, as well as continued discipline in capital allocation and cash generation. With a strong order backlog, clear strategic focus and a robust operational foundation, Munters is well positioned to create long-term value.

A prerequisite for our success is our motivated and professional employees. I would like to extend a big thank you to everyone for your commitment and perseverance in 2025.

Outlook for 2026

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 capacity expansion

FoodTech market – ***Positive***
Market demand is expected to remain strong, driven by increased adoption of digital solutions

Positive (>5%), Flat to positive (~1-5%), Flat (±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 view as of the date of this report, based on information and assessments available at that time.

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

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

Financial performance

	Q4			Jan-Dec		
MSEK	2025	2024	Δ%	2025	2024	Δ%
Order intake	11,604	3,994	191	22,984	12,431	85
AirTech	1,987	1,821	9	7,300	7,365	-1
DCT	9,215	1,787	416	13,889	4,088	240
FoodTech	409	393	4	1,867	1,007	86
Corporate & elim.	-7	-7	-	-72	-28	-
Net sales	3,594	3,923	-8	14,712	13,587	8
AirTech	1,868	2,260	-17	7,191	8,204	-12
DCT	1,322	1,315	1	5,906	4,392	34
FoodTech	449	354	27	1,753	1,015	73
Corporate & elim.	-46	-6	-	-138	-24	-
Adjusted EBITA	358	505	-29	1,862	2,104	-11
AirTech	115	212	-46	453	1,113	-59
DCT	182	260	-30	1,149	920	25
FoodTech	67	74	-10	297	238	25
Corporate & elim.	-6	-41	-	-37	-167	-
Adjusted EBITA margin, %	10.0	12.9		12.7	15.5	
AirTech	6.1	9.4		6.3	13.6	
DCT	13.7	19.8		19.5	20.9	
FoodTech	14.9	21.0		17.0	23.5	

Order intake

October – December 2025

Order intake was MSEK 11,604 (3,994), (organic +210%, structural +2%, currency effects -22%), driven by exceptional demand in DCT, supported by growth in AirTech and FoodTech.

In AirTech, demand was driven by Americas, while APAC & EMEA showed slight growth. Overall demand remained solid despite a continued challenging market environment, with weakness in the battery market and cautious investment sentiment in the Industrial segment in Americas. The battery sub-segment grew following the earlier announced large battery order in the US of MUSD 30, while activity in other regions remained weak. In DCT, demand increased significantly, mainly driven by Americas from both existing and new customers. Orders announced amounted to approx. MSEK 5,715 and were primarily for chillers, Coolant Distribution Units (CDU) and Computer Room Air Handlers (CRAH) from both colocators and hyperscalers, reflecting continued strong demand driven by AI-related investments. In FoodTech, order intake declined organically driven by lower software orders, partly offset by solid demand for controllers

January- December 2025

Order intake during the year increased to MSEK 22,984 (12,431), (organic +83%, structural +13%, currency effects -12%) driven by strong demand in DCT, supported by growth in FoodTech and flat development in AirTech.

The order backlog at the end of the year amounted to MSEK 17,282 (11,287), corresponding to a +53% increase.

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

Net sales

October - December 2025

Net sales amounted to MSEK 3,594 (3,923) (organic -3%, structural +3%, currency effects -8%), with growth in FoodTech and DCT, while AirTech declined. The decline in net sales in AirTech was due to lower sales in EMEA. Net sales in DCT increased, driven by continued successful execution of the order backlog, progressing according to plan. In FoodTech net sales increased, driven by strong growth in controllers, partly offset by lower software sales. Currency effects impacted sales by -8%.

Munters has an ambition to reach a Service and Components level of more than one third of net sales in the long-term. Service is defined as after-market service plus Software-as-a-Service (Saas) revenues. Service and Components amounted to 27% (24) of net sales, with an organic development of +10%. Service accounted for 17% (17) of total net sales with an organic growth of +0%.

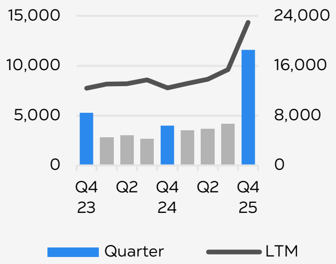
January- December 2025

Net sales grew to MSEK 14,712 (13,587) (organic +6%, structural +9%, currency effects -7%), through strong growth in FoodTech and DCT, whereas AirTech declined. Currency effects impacted sales by -7%.

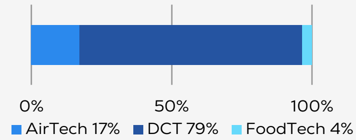
Service and components for the full year amounted to 25% (27) of net sales, with an organic growth of +2%. Service accounted for 16% (18) of total net sales with an organic decline of -3%.

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

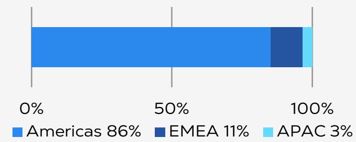
Quarterly order intake, (MSEK)



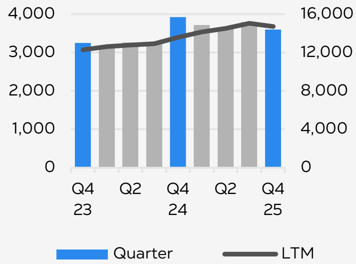
Order intake per business area Q4, 2025



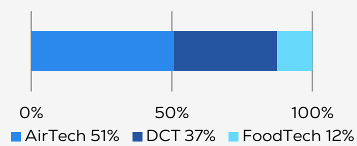
Order intake per region Q4, 2025



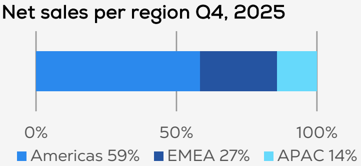
Quarterly net sales, (MSEK)



Net sales per business area Q4, 2025



Net sales per region Q4, 2025



Results

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

October - December 2025

The gross margin amounted to 28.7% (32.8).

Adjusted EBITDA amounted to MSEK 474 (607), corresponding to an adjusted EBITDA margin of 13.2% (15.5). Depreciation of tangible assets amounted to MSEK -116 (-102), whereof depreciation of leased assets was MSEK -67 (-59).

Adjusted EBITA amounted to MSEK 358 (505), corresponding to an adjusted EBITA margin of 10.0% (12.9). AirTech's margin declined due to lower net sales in EMEA, particularly within the battery sub-segment. Lower volumes and underutilization of factories due to the weaker battery market continued to pressure margins, with an estimated impact of approx. -2 p.p. The margin was further affected by an unfavorable product and regional mix, increased price pressure in a more competitive environment and continued dual-site costs in the US. The margin in DCT declined, primarily due to tariff headwinds of approx. -4 p.p., as well as unfavorable changes in product mix, though supported by high production utilization. FoodTech's margin remained strong, though lower than last year's all-time high. The decline was mainly driven by continued high investment levels to support future growth, including innovation and expansion into new regions and customer segments, as well as a shift in product mix following controller acquisitions completed last year.

Operating profit (EBIT) was MSEK 101 (333), corresponding to an operating margin of 2.8% (8.5). Amortization of intangible assets were MSEK -83 (-84), where MSEK -20 (-15) related to amortization of intangible assets from acquisitions.

January- December 2025

The gross margin amounted to 31.4% (35.3).

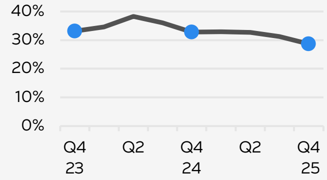
Adjusted EBITDA amounted to MSEK 2,303 (2,443), corresponding to an adjusted EBITDA margin of 15.7% (18.0). Depreciation of tangible assets amounted to MSEK -441 (-339), whereof depreciation of leased assets was MSEK -258 (-183).

Adjusted EBITA amounted to MSEK 1,862 (2,104), corresponding to an adjusted EBITA margin of 12.7% (15.5). The margin declined mainly due to lower volumes, continued dual-site costs and underutilization in AirTech as well as temporary tariff effects in DCT. In DCT product mix had a slight negative impact during the year though this was more than offset by high volumes, strong capacity utilization, net price increases, and continued efficiency gains from lean initiatives. In FoodTech margin remained at a strong level, despite continued high investment levels to support future growth.

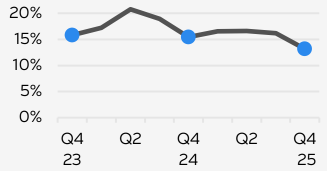
Operating profit (EBIT) was MSEK 1,228 (1,746), corresponding to an operating margin of 8.3% (12.9). Amortization of intangible assets were MSEK -310 (-229), where MSEK -84 (-46) related to amortization of intangible assets from acquisitions.

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

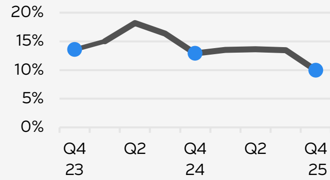
Quarterly gross margin, %



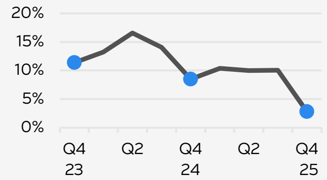
Quarterly adjusted EBITDA margin, %



Quarterly adjusted EBITA margin, %



Quarterly EBIT margin, %

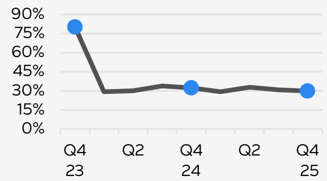


Items affecting comparability (IAC)

In the fourth quarter, items affecting comparability totaled MSEK -174 (-88). The amount includes IACs in regards of restructuring activities within AirTech of MSEK 77 and contingent considerations of MSEK 98. The contingent considerations pertain mainly to a 20% holdback of the transaction price from the acquisition of MTech Systems closed in March 2025. In mid-January 2026 the MTech contingent consideration was paid to the sellers, in total about MUSD 18.5. The amount is fully accrued by the end of 2025.

For the full year, IACs totaled MSEK -324 (-128) including costs for restructuring activities of MSEK -77 (-94), M&A activities of MSEK -40 (-48), contingent considerations of MSEK -207 (0) and other IACs of MSEK -1 (14).

Tax rate per quarter, %



Financial items

Financial income and expenses for the fourth quarter amounted to MSEK -113 (-82) compared to MSEK -101 in the third quarter 2025. Interest expense on lease liabilities amounted to MSEK -29 (-16) in the fourth quarter compared to MSEK -26 in the third quarter 2025.

Financial income and expenses for the full year amounted to MSEK -413 (-359). Compared to the same period last year interest expense increased mainly due to increased debt.

Taxes

Income taxes for the fourth quarter were MSEK 3 (-81). The low tax amount in the quarter is explained by significant items affecting comparability, in regards of restructuring activities and contingent considerations, as described above.

Income taxes for the year were MSEK -253 (-434) with an effective tax rate of 31% (31%).

Earnings per share

Net income from continuing operations attributable to Parent Company's shareholders amounted to MSEK -11 (156) in the fourth quarter. Net income from continuing operations in the fourth quarter decreased to MSEK -8 (170).

The decrease in Net income compared to Q4 last year is mainly explained by lower adjusted EBITA in combination with an increase in items affecting comparability (see page 5 for more information).

Earnings per share from continuing operations were SEK -0.06 (0.85) and SEK 3.01 (4.96) for the full year.

The average number of outstanding ordinary shares in the fourth 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.

Financial position

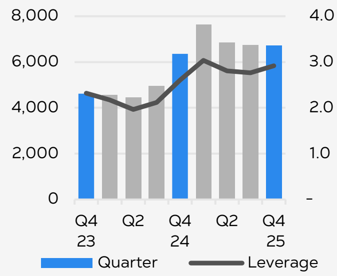
Net debt as of December 31 amounted to MSEK 6,714 (6,364) compared to 6,736 at end of September 2025. Net debt in relation to adjusted EBITDA was 2.9x (2.6x) and 2.8x as of September 2025.

Interest-bearing liabilities, including lease liabilities, amounted to MSEK 7,919 (7,597) compared to 8,846 at end of September 2025. The decrease compared to the third quarter mainly reflects timing effects from issuance of new bonds and loan repayments. In the fourth quarter Munters issued a bond of MSEK 400 and increased outstanding commercial papers to a nominal amount of MSEK 800 at the end of December. The Group's interest-bearing liabilities have an average maturity of 2.8 (1.6) years at end of December compared to 2.6 years at end of September 2025.

Cash and cash equivalents amounted to MSEK 1,492 (1,530) as of December 31 compared to 2,421 end of September 2025.

Average capital employed for the last twelve months amounted to MSEK 13,891 (12,326). Return on capital employed (ROCE) for the last twelve months was 9.1% (14.6). The decrease is explained by an increase in capital employed combined with lower operating profit.

Net debt per quarter



Cash flow

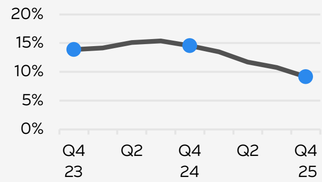
Cash flow from operating activities amounted to MSEK 599 (709) in the fourth quarter, driven by strong cash flow in DCT largely explained by advances from customers, while the decline versus the previous year was mainly due to lower operating earnings. Cash flow from operating activities for the full year was MSEK 1,718 (2,089). The decrease is primarily driven by lower operating earnings and less favourable working capital development compared to previous year.

Cash flow from investing activities was MSEK -588 (-1,698) in the fourth quarter and includes business acquisitions of MSEK -336 (-1,270) and investments in intangible asset and property, plant and equipment of MSEK -252 (-398). Business acquisitions relate to retention payments in regards of the acquisitions of Geoclima and AEI closed in 2024 as well as acquisition of the outstanding 40% of InoBram (see page 17 for further information).

Cash flow from investing activities for the year amounted to -2,031 (-2,842). In addition, cash flow from investing activities related to discontinued operations amounted to 1,020 (-23) and pertained mainly to the purchase price received from the divestment of the FoodTech Equipment business (see page 18 for disclosure).

Cash flow from financing activities in the fourth quarter was MSEK -881 (1,004) and included dividend payments of MSEK -148 MSEK. Cash flow from financing activities for the full year was MSEK-461 (494).

ROCE, %



Parent company

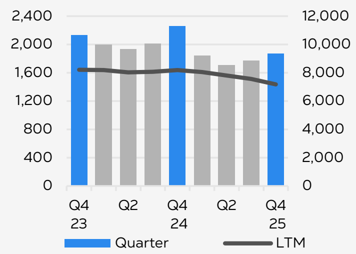
The parent company for the Group is Munters Group AB. The parent company does not engage in sales of goods and services to external customers.

AirTech

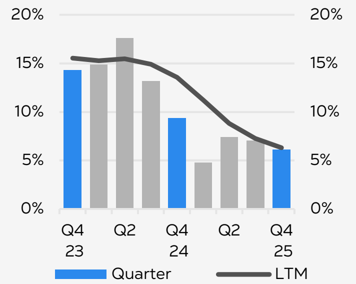
Business area AirTech is a global leader in energy-efficient air treatment for a broad range of applications, providing advanced climate solutions requiring precise humidity and temperature control. AirTech is structured across key customer segments: Industrial, including battery manufacturing and other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

	Q4			Jan-Dec		
MSEK	2025	2024	Δ%	2025	2024	Δ%
External order backlog	2,782	2,986	-7	2,782	2,986	-7
Order intake	1,987	1,821	9	7,300	7,365	-1
Growth	9%	-5%		-1%	8%	
Net sales	1,868	2,260	-17	7,191	8,204	-12
Growth	-17%	6%		-12%	0%	
of which organic growth	-12%	-1%		-10%	-2%	
of which acq. and div.	2%	7%		3%	3%	
of which currency effects	-7%	-0%		-5%	-1%	
Operating profit (EBIT)	14	121	-88	301	949	-68
Operating margin, %	*0.7*	*5.4*		*4.2*	*11.6*	
Amortization of intang. asset	-21	-13		-63	-49	
Items affecting comparability	-80	-78		-88	-114	
Adjusted EBITA	115	212	-46	453	1,113	-59
Adjusted EBITA margin, %	*6.1*	*9.4*		*6.3*	*13.6*	

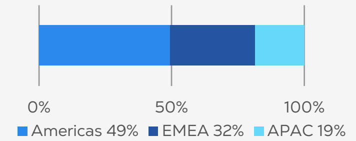
Quarterly net sales - AirTech, (MSEK)



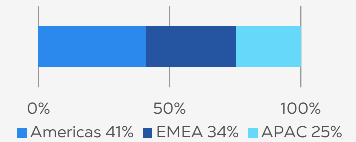
Quarterly adjusted EBITA margin, % - AirTech



Order intake per region Q4, 2025 - AirTech



Net sales per region Q4, 2025 - AirTech



October - December 2025

Order intake

Order intake grew +18% organically (structural +1%, currency effects -10%), mainly driven by Americas, while APAC & EMEA showed slight growth. Overall demand remained solid despite a continued challenging market environment, characterized by continued weakness in the battery market and cautious investment sentiment within the Industrial segment in Americas.

- The Industrial segment (excl. battery) recorded growth across all regions, supported by the sub-segments pharma in Americas, defense in EMEA and utilities in Americas. The battery sub-segment showed growth following the large battery order in the US of MUSD 30 during the quarter, while activity in other regions remained weak. The battery market continued to be affected by delayed investment decisions, extended project start-ups and lower project volumes. While short-term demand in the battery market is expected to remain subdued through 2026, the long-term outlook remains positive.
- Clean Technologies (CT) remained flat, showing growth primarily within mist elimination in Americas.
- The Components segment declined, driven mainly by timing effects in Americas and EMEA.
- The Service segment showed slight growth, mainly in Americas.

Net sales

Net sales declined -12% organically (structural +2%, currency effects -7%), due to lower sales primarily in EMEA. Service accounted for 23% (20) and Components 19% (11) of AirTech's net sales.

- The Industrial segment (excl. battery) declined, primarily in EMEA and Americas, partly offset by APAC. A similar regional development was seen in the battery sub-segment.
- CT declined, with positive development in mist elimination in Americas offset by weaker demand in EMEA.
- The Components segment grew, supported by higher demand for evaporative pads in Americas.
- The Service segment remained flat, with growth in EMEA offset by Americas and APAC.

Adjusted EBITA

The adjusted EBITA margin declined, mainly due to lower net sales within the battery sub-segment in EMEA. Lower volumes and underutilization of factories due to the weaker battery market continued to pressure margins, with an estimated impact of approx. -2 p.p. The margin was further affected by an unfavorable product and regional mix, increased price pressure in a more competitive environment and continued dual-site costs in the US.

- Dual-site costs continued to impact margins, though the transition to the new Amesbury facility was completed by year-end.
- Cost adjustment measures initiated at the end of 2024 delivered cost savings exceeding MSEK 100 in 2025. Additional efficiency initiatives launched in Q3 2025 are progressing as planned and expected to generate annual net cost savings of MSEK 250–300 by end 2026. These actions are intended not only to mitigate the current market conditions but also to strengthen the cost base and operational efficiency, positioning AirTech to emerge stronger as demand recovers.

January- December 2025

- Order intake grew +2% organically (structural +3%, currency effects -6%), impacted by a continued weaker battery sub-segment, mainly in EMEA. Whereas development in other Industrials segments was stable.
- Net sales decreased -10% organically (structural +3%, currency effects -5%), primarily due to lower volumes in the battery sub-segment in EMEA & Americas. Service and Components accounted for 40% (36) of AirTech's net sales.
- The adjusted EBITA margin declined, impacted by lower volumes and lower utilization rates. Additional pressure came from dual-site costs in the US and an unfavorable product and regional mix. Cost-saving measures implemented during 2024 delivered savings exceeding plan.

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.

	Q4			Jan-Dec		
MSEK	2025	2024	Δ%	2025	2024	Δ%
External order backlog	13,787	7,604	81	13,787	7,604	81
Order intake	9,215	1,787	416	13,889	4,088	240
Growth	416%	-44%		240%	-17%	
Net sales	1,322	1,315	1	5,906	4,392	34
Growth	1%	42%		34%	29%	
of which organic growth	12%	33%		37%	27%	
of which acq. and div.	-	9%		6%	2%	
of which currency effects	-11%	0%		-9%	-1%	
Operating profit (EBIT)	173	245	-29	1,118	884	26
Operating margin, %	*13.1*	*18.6*		*18.9*	*20.1*	
Amortization of intang. asset	-9	-8		-32	-24	
Items affecting comparability	-	-7		-	-12	
Adjusted EBITA	182	260	-30	1,149	920	25
Adjusted EBITA margin, %	*13.7*	*19.8*		*19.5*	*20.9*	

October - December 2025

Order intake

Order intake increased +453% organically (structural +0%, currency effects -37%), driven mainly by significant demand in Americas from both existing and new customers. Announced orders in the quarter amounted to approx. MSEK 5,715 and were mainly for chillers, CDUs and CRAHs from both colocators and hyperscalers, reflecting continued strong demand driven by AI-related investments. Efficient and reliable cooling remains fundamental for data centers, and our offering spans both air and liquid cooling solutions across the value chain.

- Notably, a sizable chiller and CRAH order was secured in EMEA during the quarter.

Net sales

Net sales increased +12% organically (structural +0%, currency effects -11%), driven by continued successful execution of the order backlog. Service accounted for 7% (8) of DCTs net sales.

- Due to the holiday season, factories were temporarily closed for longer periods, affecting volumes. In the short term, volumes are impacted during the transition of production to new products, while efficiency is expected to improve over time.
- Priority remains on adjusting production capacity in line with demand while ensuring stable execution. Visibility on future demand is good and capacity planning is well covered.

Adjusted EBITA

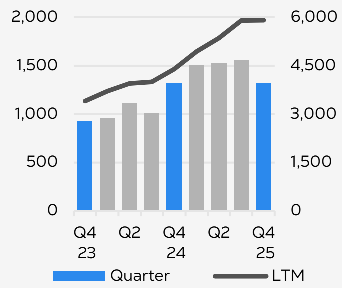
The adjusted EBITA margin declined, primarily due to tariff headwinds of approx. -4 p.p., as well as unfavorable changes in product mix. The margin was supported by high production utilization.

- Price increases compensated for higher raw material costs, while ongoing efficiency initiatives had a positive impact.
- Strategic growth initiatives remain in focus, including the expansion of the Virginia factory to increase production capacity and enable domestic chiller manufacturing for the Americas market. Until US production becomes operational, chiller production in Italy continues to support the US market, resulting in tariff impacts. These effects are expected to continue in the coming quarters but gradually ease as chiller production in the US ramps up during the second quarter of 2026.

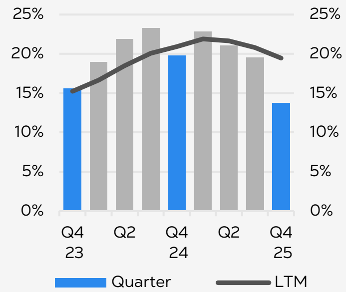
January- December 2025

- Order intake increased +247% organically (structural +17%, currency effects -24%), driven by strong demand for CDUs, CRAHs and chillers. Growth was particularly robust in Americas, with orders from both colocators and hyperscalers, reflecting a strengthened market position and an expanded offering over the year, supported by continued strong underlying demand.
- Net sales increased +37% organically (structural +6%, currency effects -9%), driven by good execution and continued lean improvements. Service for the year developed in line with total net sales growth for the year and accounted for 6% (6) of DCTs net sales.
- The adjusted EBITA margin remained strong despite negative effects towards the end of the year, mainly from temporary tariff impact (approx. -2 p.p.) from chillers imported from Italy for US customers. While product mix had a slight negative impact during the end of the year, this was more than offset by high volumes, strong capacity utilization, net price increases, and continued efficiency gains from lean initiatives.

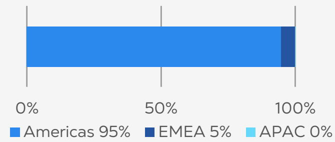
Quarterly net sales - DCT, (MSEK)



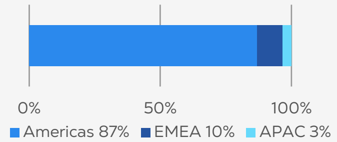
Quarterly adjusted EBITA margin, % - DCT



Order intake per region Q4, 2025 – DCT



Net sales per region Q4, 2025 - DCT



FoodTech

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

	Q4			Jan-Dec		
MSEK	2025	2024	Δ%	2025	2024	Δ%
External order backlog	714	697	2	714	697	2
Order intake	409	393	4	1,867	1,007	86
Growth	4%	97%		86%	51%	
Net sales	449	354	27	1,753	1,015	73
of which SaaS	84	83	2	326	288	13
SaaS ARR	351	337	4	351	337	4
Growth	27%	81%		73%	49%	
of which organic growth	13%	26%		16%	33%	
of which acq. and div.	22%	57%		66%	19%	
of which currency effects	-8%	-2%		-10%	-2%	
Operating profit (EBIT)	-69	11	-707	-29	121	-124
Operating margin, %	*-15.3*	*3.2*		*-1.7*	*11.9*	
Amortization of intang. asset	-42	-47		-131	-102	
Items affecting comparability	-94	-16		-196	-16	
Adjusted EBITA	67	74	-10	297	238	25
Adjusted EBITA margin, %	*14.9*	*21.0*		*17.0*	*23.5*	

October - December 2025

Order intake

Order intake declined -4% organically (structural +15%, currency effects -7%), driven by lower software orders, partly offset by solid demand for controllers.

- Software declined due to a strong comparison period with last year's peak level, while order levels remain at a good level.
- Controllers delivered strong organic growth in all regions and within all segments, supported by the acquisition of Hotraco completed last year.

Net sales

Net sales increased +13% organically (structural +22%, currency effects -8%), driven by strong growth in controllers, partly offset by lower software sales. Service represented 25% (35) of FoodTech's net sales.

- Software declined organically, due to a strong comparison period with high non-recurring revenue. SaaS ARR growth increased +4% to MSEK 351 (337), supported by subscription growth.
- Controllers achieved solid organic growth across all customer segments in Americas and EMEA whereas APAC was flat. Growth in EMEA was supported by previous acquisitions.

Adjusted EBITA

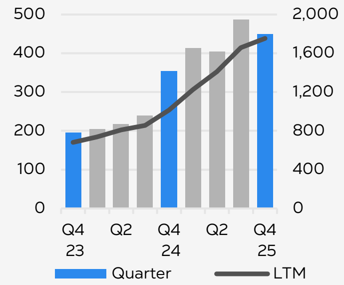
The adjusted EBITA margin remained strong, though lower than last year's all-time high. The decline was mainly driven by continued high investment levels to support future growth, including innovation and expansion into new regions and customer segments, as well as a shift in product mix following controller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

- Price increases offset higher raw material costs and ongoing efficiency initiatives contributed positively.
- The fourth quarter is a seasonally lower-volume period for controllers, despite strong growth in the quarter.

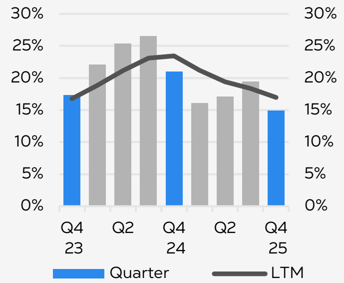
January- December 2025

- Order intake increased +25% organically (structural +71%, currency effects -10%), driven by strong demand for both controllers and software across all regions. Growth was further supported by acquisitions completed last year. Order postponements in the US layer market related to avian flu impacted the year.
- Net sales increased +16% organically (structural +66%, currency effects -10%), driven by growth in controllers as well as development in software due to increased recurring revenue. Service for the full year represented 24% (43) of FoodTech's net sales.
- The adjusted EBITA margin remained at a strong level, although below last year's all-time high, reflecting continued high investment levels to support future growth as well as a shift in product mix following controller acquisitions completed last year.

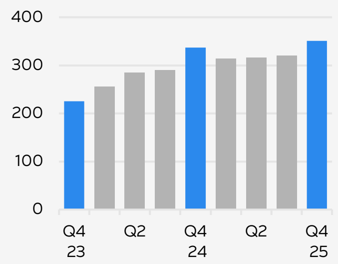
Quarterly net sales - FoodTech, (MSEK)



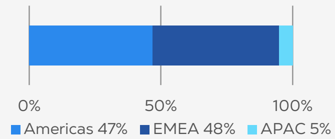
Quarterly adjusted EBITA margin % - FoodTech



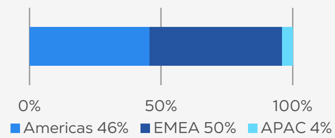
SaaS ARR – FoodTech (MSEK)



Order intake per region Q4, 2025 – FoodTech



Net sales per region Q4, 2025 - FoodTech



Corporate

The Corporate function reported an adjusted EBITA of MSEK -6 (-41) in the fourth quarter and MSEK -37 (-167) for the full year.

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

Other information

Employees

The number of permanent FTEs (Full Time Equivalents), at December 31, 2025 was 4,990 (4,977). The amount of FTEs at December 31, 2025 in business area AirTech was 3,245 (3,380), in DCT 987 (903), in FoodTech 627 (555) and at Group functions 131 (139).

Number of shares

As of December 31, 2025, Munters held 1,916,377 treasury shares of the total shares of 184,457,817. The number of outstanding shares as of the balance sheet date was 182,541,440 The average number of outstanding shares before and after dilution in Q4 was 182,541,440 (182,541,440).

Dividend

The AGM in May 2025 resolved to pay a dividend of SEK 1.60 (1.30) per share totaling MSEK 292 (237) based on the total number of outstanding shares to be paid in two equal instalments. This represents 30% (30) of the net income for 2025. The first instalment of the dividend was paid out in May and the second instalment in November.

Other events during the quarter

Munters wins MUSD 30 order from US battery manufacturer – In October, AirTech received an order valued at approx. MSEK 280 from a leading US battery cell producer. The order comprises Munters LDP (Low Dew Point) dehumidifiers, other desiccant dehumidification units, and related service. Deliveries are expected to take place during the second and third quarters of 2026.

Munters wins record data center orders valued at MUSD 215– In November, DCT received several orders from a US hyperscaler customer with a combined value of approx. BSEK 2. The orders comprise custom-designed Computer Room Air Handlers (CRAHs) for multiple data center sites in the US. Deliveries are expected from the end of 2026 through early 2028.

Munters wins MUSD 82 data center chiller order – In December, DCT received an order valued at approx. MSEK 775 from a US-based data center colocation provider focused on high-performance computing for AI. The order comprises Geoclima Circlemiser chillers, as well as related service and commissioning, to be deployed at a large AI data center facility for a hyperscale tenant. Deliveries scheduled during 2026.

Munters wins MSEK 840 data center chiller order – In December, DCT received an order valued at MSEK 840 from a new US-based colocation data center customer. The order comprises Geoclima Circlemiser chillers, as well as related service and commissioning, with production in Munters expanded US data center facility and deliveries starting in Q4 2026 and continuing through Q1 2027.

Munters wins record data center orders valued at BSEK 2.1– In December, DCT received new record orders with a total value of approx. BSEK 2.1 from a US-based colocation data center customer. The orders comprise chilled water Computer Room Air Handlers (CRAHs), Coolant Distribution Units (CDUs), Geoclima Circlemiser chillers, and related start-up and commissioning services for large-scale data center cooling infrastructure. Deliveries are scheduled to begin in Q4 2026 and continue through Q1 2028.

Events after the close of the period

Payment of MTech holdback - In mid-January 2026 the MTech contingent consideration was paid to the sellers, in total about MUSD 18.5. The amount is fully accrued by the end of 2025.

Dividend proposal - 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 the net income from continuing operations in 2025.

Stockholm, January 29, 2026
Klas Forsström
CEO & President

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

Ten largest shareholders

As of 31 Dec 2025	%
FAM AB	28.3%
Swedbank Robur Funds	7.2%
First Swedish National Pension Fund	5.9%
Fourth Swedish National Pension Fund	4.1%
ODIN Funds	3.8%
Nordea Funds	3.2%
Vanguard	3.0%
Handelsbanken Funds	2.7%
SEB Funds	2.2%
Folksam	1.5%

Source: Modular Finance AB

About Munters

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

Short facts

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

In Q4, AirTech generated 51%, Data Center Technologies 37% 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

	2025				2024				2023
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Order backlog	17,282	10,034	9,774	10,090	11,287	10,289	11,274	11,244	10,977
Order intake	11,604	4,159	3,666	3,556	3,994	2,646	2,996	2,796	5,302
Net sales	3,594	3,798	3,606	3,714	3,923	3,254	3,256	3,154	3,245
Adjusted EBITDA	**474**	**614**	**600**	**615**	**607**	**616**	**676**	**543**	**514**
Depreciation tangible assets	-116	-103	-109	-113	-102	-85	-83	-70	-72
Adjusted EBITA	**358**	**511**	**491**	**502**	**505**	**532**	**593**	**473**	**441**
Amortization intangible assets from acq.	-20	-22	-20	-21	-15	-12	-10	-9	-5
Amortization other intangible assets	-62	-55	-55	-53	-68	-49	-39	-27	-35
Items affecting comparability (IAC)	-174	-52	-56	-42	-88	-14	-6	-20	-33
Operating profit (EBIT)	**101**	**381**	**360**	**385**	**333**	**457**	**538**	**418**	**369**
Financial income and expenses	-113	-101	-94	-105	-82	-98	-91	-87	-99
Tax	3	-86	-88	-82	-81	-121	-134	-97	-217
Net result, continuing operations	**-8**	**194**	**178**	**198**	**170**	**238**	**313**	**233**	**53**
Net result, discontinued operations	3	-21	-84	-342	7	37	28	-6	5
Net income, total	**-5**	**173**	**94**	**-144**	**176**	**275**	**342**	**227**	**58**
-attributable to Parent Comp. Shareholders	-8	171	92	-149	162	263	330	218	55

Key performance indicators

	2025				2024				2023
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Organic Growth, Net Sales	-3%	15%	10%	5%	11%	3%	-1%	7%	15%
Currency adjusted Growth, Net Sales	0%	26%	21%	16%	21%	8%	4%	14%	21%
Adjusted EBITA margin, %	10.0	13.5	13.6	13.5	12.9	16.3	18.2	15.0	13.6
Operating margin, %	2.8	10.0	10.0	10.4	8.5	14.0	16.5	13.2	11.4
Earnings per share, SEK	-0.06	1.05	0.97	1.05	0.85	1.23	1.65	1.22	0.27
Service, % of net sales	17	15	16	14	17	17	19	19	19
Service & components, % of net sales	27	24	25	22	24	25	28	30	29
OWC/Net Sales, %	7.3	8.3	9.1	10.2	11.6	12.9	14.3	15.4	16.1
Leverage, LTM	2.9	2.8	2.8	3.1	2.6	2.1	2.0	2.2	2.3

Net Debt

	2025				2024				2023
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash and cash equivalents	-1,492	-2,421	-1,648	-1,439	-1,530	-1,393	-1,775	-1,581	-1,532
Interest-bearing liabilities	6,177	7,070	6,486	7,019	6,514	5,013	5,045	5,089	5,131
Lease liabilities	1,742	1,776	1,717	1,797	1,083	1,015	892	757	719
Provisions for pensions	271	273	280	265	277	306	283	262	280
Accrued financial expenses	16	38	15	32	20	28	3	29	22
Net Debt	**6,714**	**6,736**	**6,850**	**7,674**	**6,364**	**4,968**	**4,447**	**4,557**	**4,620**

Operating Working Capital

	2025				2024				2023
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Inventory	1,884	2,046	1,996	1,940	2,283	2,192	2,108	1,902	1,726
Accounts receivable	1,912	1,921	2,159	2,112	2,567	2,090	2,275	2,306	2,038
Accounts payable	-1,461	-1,510	-1,605	-1,505	-1,789	-1,308	-1,362	-1,349	-1,294
Advances from customers	-2,462	-2,109	-1,994	-1,947	-1,821	-1,879	-2,160	-1,879	-1,355
Accrued/deferred income, net	595	714	524	408	256	516	555	583	640
Operating Working Capital	**468**	**1,061**	**1,081**	**1,008**	**1,497**	**1,612**	**1,417**	**1,563**	**1,755**

Condensed statement of comprehensive income

	Q4		Jan-Dec	
MSEK	**2025**	**2024**	**2025**	**2024**
Net sales	3,594	3,923	14,712	13,587
Cost of goods sold	-2,564	-2,637	-10,091	-8,795
Gross profit	**1,030**	**1,287**	**4,621**	**4,792**
Selling expenses	-332	-429	-1,388	-1,367
Administrative costs	-406	-340	-1,457	-1,197
Research and development costs	-129	-121	-487	-408
Other operating income and expenses	-59	-59	-57	-62
Share of earnings in associates	-2	-3	-3	-12
Operating profit	**101**	**333**	**1,228**	**1,746**
Financial income and expenses	-113	-82	-413	-359
Profit/Loss after financial items	**-11**	**251**	**815**	**1,388**
Tax	3	-81	-253	-434
Net income for the period, continuing operations	**-8**	**170**	**562**	**954**
Net income for the period, discontinued operations	3	7	-444	66
Net income for the period, total operations	**-5**	**176**	**118**	**1,020**
Attributable to Parent Company shareholders, total	-8	162	106	973
whereof continuing operations	*-11*	*156*	*550*	*906*
whereof discontinued operations	*3*	*7*	*-444*	*66*
Attributable to non-controlling interests	3	14	12	47
Earnings per share, continuing operations, SEK	-0.06	0.85	3.01	4.96
Earnings per share, discontinued operations, SEK	0.02	0.04	-2.43	0.36
Earnings per share, total operations, SEK	-0.04	0.89	0.58	5.33
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange-rate differences on translation of foreign operations	-132	406	-1,152	449
Exchange-rate differences reclassified to profit or loss	-	-	-53	-
Items that will not be reclassified to profit or loss:				
Financial assets at fair value through OCI	-42	-	-42	-
Actuarial gains/losses on defined-benefit pension obligations	3	28	11	16
Income tax effect not to be reclassified to profit or loss	-1	-6	-2	-3
Other comprehensive income, net after tax	**-172**	**429**	**-1,239**	**462**
Total comprehensive income for the period	**-177**	**605**	**-1,120**	**1,482**
Attributable to Parent Company shareholders	-180	591	-1,130	1,436
Attributable to non-controlling interests	4	14	9	46

Condensed statement of financial position

MSEK	2025/12/31	2024/12/31
ASSETS		
NON-CURRENT ASSETS		
Goodwill	5,458	7,769
Other intangible assets	3,362	3,380
Property, plant and equipment	1,846	1,789
Right-of-Use assets	1,624	1,000
Participations in associated companies	42	54
Other financial assets	158	189
Deferred tax assets	512	403
Total non-current assets	**13,002**	**14,584**
CURRENT ASSETS		
Inventory	1,884	2,283
Accounts receivable	1,912	2,567
Derivative instruments	–	4
Current tax assets	239	178
Other receivables	237	240
Prepaid expenses and accrued income	963	593
Cash and cash equivalents	1,492	1,530
Total current assets	**6,727**	**7,395**
TOTAL ASSETS	**19,728**	**21,979**
EQUITY AND LIABILITIES		
EQUITY		
Shareholders' equity	4,858	5,894
Non-controlling interests	8	14
Total equity	**4,866**	**5,908**
NON-CURRENT LIABILITIES		
Interest-bearing liabilities	5,348	3,780
Lease liabilities	1,462	847
Provisions for pensions	271	277
Other provisions	91	90
Other non-current liabilities	419	803
Deferred tax liabilities	591	598
Total non-current liabilities	**8,182**	**6,394**
CURRENT LIABILITIES		
Interest-bearing liabilities	829	2,734
Lease liabilities	280	237
Other provisions	203	249
Accounts payable	1,461	1,789
Derivative instruments	12	3
Current tax liabilities	77	108
Advances from customers	2,462	1,821
Other current liabilities	361	1,242
Accrued expenses and deferred income	995	1,496
Total current liabilities	**6,680**	**9,677**
TOTAL EQUITY AND LIABILITIES	**19,728**	**21,979**

Condensed statement of changes in equity items

MSEK	2025/12/31	2024/12/31
Opening balance	**5,908**	**5,258**
Total comprehensive income for the period	-1,120	1,482
Exercised share options	–	1
Acquisition of non-controlling interests	–	9
Put/call option related to non controlling interests	206	-604
Deferred tax recognized in equity	180	–
Dividends	-308	-237
Closing balance	**4,866**	**5,908**
Total shareholders´ equity attributable to:		
The parent company's shareholders	4,858	5,894
Non-controlling interests	8	14

Condensed cash flow statement

	Q4		Jan-Dec	
MSEK	2025	2024	2025	2024
OPERATING ACTIVITIES				
Operating profit	101	333	1,228	1,746
Adjustment for:				
Depreciation, amortization and impairment losses	198	186	751	568
Other non-cash items	106	10	219	31
Changes in provisions	58	49	8	81
Cash flow before interest and tax	**464**	**578**	**2,205**	**2,426**
Net financial items paid	-146	-81	-397	-339
Taxes paid	-5	-189	-335	-606
Cash flow before changes in working capital	**312**	**308**	**1,473**	**1,482**
Change in accounts receivable	-34	-273	227	-200
Change in inventory	118	174	-108	-149
Change in accrued income	99	263	-380	440
Change in accounts payable	-21	328	63	267
Change in advances from customers	441	-120	974	193
Cashflow from changes in operating working capital	**604**	**372**	**777**	**551**
Change in other working capital	-318	30	-532	55
Cash flow from changes in working capital	**287**	**402**	**245**	**607**
Cash flow from operating activities, continuing operations	**599**	**709**	**1,718**	**2,089**
Cash flow from operating activities, discontinued operations	4	114	-138	279
Cash flow from operating activities	**603**	**823**	**1,580**	**2,367**
INVESTING ACTIVITIES				
Business acquisitions	-336	-1,270	-1,150	-1,680
Investments in associated companies	-	-	-	-37
Investments in participations and securities in other companies	-	-31	-22	-89
Sale of intangible assets and property, plant and equipment	-	1	0	0
Investment in property, plant and equipment	-177	-328	-592	-745
Investment in intangible assets	-75	-70	-266	-291
Cash flow from investing activities, continuing operations	**-588**	**-1,698**	**-2,031**	**-2,842**
Cash flow from investing activities, discontinued operations	0	-11	1,020	-23
Cash flow from investing activities	**-588**	**-1,708**	**-1,011**	**-2,865**
FINANCING ACTIVITIES				
Exercised share options	-	-	-	1
Net change in loans	-571	1,030	135	868
Repayment of lease liabilities	-54	-50	-202	-155
Dividends paid	-148	-	-308	-237
Other changes to financing activities	-107	24	-87	18
Cash flow from financing activities, continuing operations	**-881**	**1,004**	**-461**	**494**
Cash flow from financing activities, discontinued operations	0	-5	-10	-27
Cash flow from financing activities	**-881**	**998**	**-471**	**467**
Cash flow for the period, total operations	**-865**	**113**	**98**	**-30**
Cash and cash equivalents at period start	2,421	1,393	1,530	1,532
Exchange-rate differences in cash and cash equivalents	-64	24	-135	28
Cash and cash equivalents at period end	**1,492**	**1,530**	**1,492**	**1,530**

Parent company

Condensed income statement

MSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	–	–	–	–
Gross profit/loss	**–**	**–**	**–**	**–**
Administrative costs	-4	-5	-11	-15
Other operating income and expenses	0	0	0	2
Operating profit	**-4**	**-5**	**-11**	**-13**
Financial income and expenses	-16	-8	-41	-29
Profit/Loss after financial items	**-20**	**-13**	**-52**	**-41**
Group contributions	–	–	–	–
Profit/Loss before tax	**-20**	**-13**	**-52**	**-41**
Tax	-1	–	–	–
Net income for the period	**-21**	**-13**	**-52**	**-41**

Condensed statement of comprehensive income

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/Loss for the period	-21	-13	-52	-41
Other comprehensive income, net after tax	–	–	–	–
Comprehensive income for the period	**-21**	**-13**	**-52**	**-41**

Condensed balance sheet

MSEK	2025/12/31	2024/12/31
ASSETS		
NON-CURRENT ASSETS		
Participations in subsidiaries	4,098	4,098
Other financial assets	4	4
Total non-current assets	**4,102**	**4,102**
CURRENT ASSETS		
Other current receivables	0	0
Prepaid expenses and accrued income	1	2
Current tax assets	2	1
Receivables from subsidiaries	6	17
Cash and cash equivalents	2,260	0
Total current assets	**2,269**	**19**
TOTAL ASSETS	6,371	4,122
EQUITY AND LIABILITIES		
EQUITY		
Share capital	6	6
Share premium reserve	4,136	4,136
Profit brought forward	-961	-627
Income for the period	-52	-41
Total equity	**3,128**	**3,472**
NON-CURRENT LIABILITIES		
Interest-bearing liabilities	2,395	-
Provisions for pensions and similar commitments	7	5
Total non-current liabilities	**2,402**	**5**
CURRENT LIABILITIES		
Interest-bearing liabilities	794	-
Accounts payable	1	2
Accrued expenses and deferred income	41	54
Liabilities to subsidiaries	1	581
Other liabilities	5	7
Total current liabilities	**841**	**644**
TOTAL EQUITY AND LIABILITIES	6,371	4,122

Other disclosures

Accounting policies

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

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

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

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

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

Sustainability policy

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

Risks and uncertainties

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

Given the heightening uncertainty driven by a shifting evolving political risk landscape, particularly the threat of new tariffs and changes in trade policies that elevate market risk, it is essential for Munters to remain agile and review its strategy. Flexibility across both the value chain and production is key to mitigating the impact of unforeseen disruptions.

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

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

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

Transactions with related parties

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

Fair value of financial instruments

Financial investments and derivatives are measured at fair value and categorized in level 3 and level 2 of the fair value hierarchy respectively. Financial investments amount to MSEK 145 (164) and net derivatives to MSEK -12 (1) as of the balance sheet date. A fair value loss of MSEK 42 in relation to financial investments was recognized in OCI in Q4.

In January 2025, the minority shareholders of MTech Systems exercised their options to sell their 33.6% shareholding in the company to Munters. 80% of the transaction price, USD 80.7 million, was paid on 31 March 2025. The remaining 20% of the transaction price is considered contingent consideration and is expensed over the holdback period. In mid-January 2026 the MTech contingent consideration was paid to the sellers, in total about MUSD 18.5. The amount is fully accrued by the end of 2025.

In 2023, Munters acquired 60% of the Brazilian company InoBram. The agreement included a put/call option for Munters to acquire the remaining 40% of the company. In Q4 2025, the parties agreed to exercise the option and Munters acquired the outstanding shares for a purchase price of BRL 83,3 million (MSEK 148)

MSEK	2025/12/31	2024/12/31
Opening balance	1,498	632
Holdbacks	-	212
Remeasurement options	-270	567
Reclassifications	-	17
Payments	-1,169	-29
Changes recognized in operating profit	207	-3
Discounting	48	38
Exchange-rate differences	-126	64
Closing balance	**188**	**1,498**

Munters deems that the interest rate on interest-bearing liabilities is in line with market terms on December 31, 2025, and the fair value at the end of the reporting period therefore in all material aspects corresponds to the carrying amount.

Business combinations

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

Net Sales by business area and region

Net Sales by business area and region in Q4

	AirTech		DCT		FoodTech		Eliminations		Group	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Americas	801	814	1,153	1,105	206	179	-37	0	2,123	2,098
EMEA	684	1,033	286	235	242	173	-8	-5	1,204	1,437
APAC	459	498	44	26	18	19	0	0	521	543
Sales between regions	-76	-85	-161	-51	-16	-18	0	-1	-253	-155
TOTAL	**1,868**	**2,260**	**1,322**	**1,315**	**449**	**354**	**-46**	**-6**	**3,594**	**3,923**

Net Sales by business area and region Jan-Dec

	AirTech		DCT		FoodTech		Eliminations		Group	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Americas	2,962	3,747	5,371	3,888	740	616	-122	0	8,952	8,250
EMEA	2,643	3,082	807	530	1,017	387	-14	-19	4,453	3,980
APAC	1,912	1,773	82	29	81	65	0	0	2,074	1,867
Sales between regions	-326	-397	-355	-54	-85	-54	-2	-5	-767	-510
TOTAL	**7,191**	**8,204**	**5,906**	**4,392**	**1,753**	**1,015**	**-138**	**-24**	**14,712**	**13,587**

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.

	Q4		Jan-Dec	
MSEK	2025	2024	2025	2024
Restructuring activities	-77	-66	-77	-94
M&A activities	1	-21	-40	-48
Contingent considerations from acquisitions	-98	-	-207	-
Other items	-	-1	-1	14
Total	**-174**	**-88**	**-324**	**-128**

Discontinued operations

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

The divestment includes five production facilities across Italy, Germany, China and US, one assembly hub in South Africa and three sales offices. Approximately 400 employees operating across Europe, North America, Middle East and Southeast Asia are part of this business, which manufactures and sells ventilation equipment for customers within livestock farming and greenhouses. The FT Equipment offering includes fans, ventilation and cooling systems as well as production of CELdek (evaporative cooling pads). Production and sales of the CELdek product line in Americas is excluded from the divestment and has been integrated into the business area AirTech.

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

Condensed statement of comprehensive income

	Q4		Jan-Dec	
MSEK	2025	2024	2025	2024
Net Sales, external	-3	440	726	1,866
Operating costs	6	-432	-688	-1,772
Result from business divestment	1	-	13	-
Impairment loss goodwill	-	-	-346	-
Operating profit	**3**	**8**	**-295**	**94**
Financial items	0	3	-1	3
Profit before tax	**3**	**12**	**-296**	**98**
Tax	0	-5	-148	-31
Net income for the period, discontinued operations	**3**	**7**	**-444**	**66**

Result from business divestment

	Q4		Jan-Dec	
MSEK	2025	2024	2025	2024
Purchase price	1	-	1,198	-
Divested net assets	-	-	-1,220	-
Sales costs	-	-	-17	-
Capital loss	**1**	**-**	**-39**	**-**
Reclassification of accumulated exchange rate differences	-	-	53	-
Result from business divestment	**1**	**-**	**13**	**-**

Definition of key financial indicators

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

Organic growth

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

Currency-adjusted growth

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

Order backlog

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

Order intake

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

Operating profit (EBIT)

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

Adjusted EBITA

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

Adjusted EBITA margin

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

Adjusted EBITDA

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

Adjusted EBITDA margin

Adjusted EBITDA as a percentage of net sales.

Items affecting comparability (IAC)

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

Earnings per share

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

Capital employed

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

Return on capital employed (ROCE)

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

Operating working capital

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

Operating working capital/net sales

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

Cash and cash equivalents

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

LTM

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

Net debt

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

Leverage

Net debt / adjusted EBITDA, LTM

SaaS recurring revenue

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

Service

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

After-market service

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

Components

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

Full Time Equivalents (FTE)

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

Information and reporting dates

Welcome to join a webcast or telephone conference on January 29, at 9:00 CET, 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/q4-report-2025

Conference call

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.
https://conference.inderes.com/teleconference/?id=50052495

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 CET on January 29, 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.

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

Financial calendar:

Release of Annual & Sustainability Report 2025	Week starting March 9, 2026
First quarter report 2026	April 28, 2026
Annual General Meeting 2026	April 30, 2026
Second quarter report 2026	July 17, 2026
Third quarter report 2026	October 23, 2026