Munters

Q2 2026

Exceptional demand - external headwinds currently affecting profitability

April – June

- Order intake increased +137%, driven by strong demand in Data Center Technologies (DCT) and AirTech, slightly offset by softer demand in FoodTech.
- Net sales increased +6%, driven by growth in AirTech and FoodTech, while DCT reported lower sales as the production ramp-up and supply chain constraints impacted throughput.
- The adjusted EBITA margin declined, primarily reflecting the planned ramp-up in DCT, together with changed product mix, supply chain constraints affecting throughput and tariff headwinds, as well as continued growth investments. AirTech margins, on the other hand, improved following higher volumes and cost-saving measures.
- Robust cash flow from operating activities, largely explained by advances from customers in DCT.
- OWC/net sales improved to 5.2%, below the target range of 13–10%.
- Leverage of 3.2x (3.1x in Q1 2026), mainly due to decreased adjusted EBITDA.
- Earnings per share amounted to SEK 1.11 (0.97).
- The AGM in April resolved to pay a dividend of SEK 1.60 (1.60) per share totaling MSEK 292 (292) 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.

Financial summary	Q2			Jan-Jun			LTM	Full-year
MSEK	2026	2025	Δ%	2026	2025	Δ%	Jul-Jun	2025
Order intake	8,699	3,666	137	13,399	7,222	86	29,162	22,984
Net sales	3,805	3,606	6	7,385	7,320	1	14,777	14,712
Growth	6%	11%		1%	14%		-	8%
of which organic growth	8%	10%		8%	7%		-	6%
of which acquisitions and divestments	0%	10%		0%	11%		-	9%
of which currency effects	-2%	-10%		-7%	-4%		-	-7%
Operating profit (EBIT)	381	360	6	654	745	-12	1,137	1,228
Operating margin, %	*10.0*	*10.0*		*8.9*	*10.2*		*7.7*	*8.3*
Adjusted EBITA	417	491	-15	807	993	-19	1,677	1,862
Adjusted EBITA margin, %	*11.0*	*13.6*		*10.9*	*13.6*		*11.3*	*12.7*
Net income	202	178	13	326	376	-13	512	562
Earnings per share, SEK	1.11	0.97		1.79	2.02		2.78	3.01
Cash flow from operating activities	573	190		960	730		1,948	1,718
OWC/Net Sales	5.2%	9.1%		5.2%	9.1%		5.2%	7.3%
Net debt	6,684	6,816		6,684	6,816		6,684	6,699
Leverage	3.2	2.8		3.2	2.8		3.2	2.9
ROCE, %	9.6	13.0		9.6	13.0		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.

Currency adjusted growth

8%

Adj. EBITA margin

11.0%

Operating working capital/net sales

5.2%

Klas Forsström
President and CEO

CEO comments

We delivered exceptionally strong order intake in the quarter, demonstrating the strength of our offering and the continued high level of activity in our key markets. However, profitability is currently affected by the planned ramp-up of chiller production in the US as well as external factors, including delays in component deliveries and continued tariff-related effects. These factors do not change our view of the underlying strength of the business or our long-term strategic direction. We maintain our business outlook, expecting improved profitability in the coming six months, supported by continued progress across the Group.

Strong demand while executing according to plan

Demand remained strong across the Group. DCT once again delivered strong order intake, supported by several project awards during the quarter. As is typical in this business, the timing of such projects may vary between quarters, while the underlying level of customer activity remains strong. AirTech reported strong demand across several markets, supported by an exceptional increase in the Components segment as customers secured supply following temporary disruptions in industry capacity. FoodTech reported lower order intake in both controllers and software, mainly reflecting the timing of software projects and softer investment activity in selected end-markets this quarter, while the underlying growth drivers remain strong.

In AirTech, the initiatives launched over the past year to strengthen the business are progressing according to plan. As part of the plan, we are increasing flexibility and improving operational efficiency while maintaining investments that enhance our competitiveness and support long-term profitable growth. While demand in the battery sub-segment remains subdued, this has increasingly been offset by growth in Components and other industrial end-markets, resulting in a more balanced business mix. In DCT, we continue to scale capacity to support future growth. Bringing the expanded Virginia facility into operation is an important milestone in strengthening DCT's manufacturing capacity and supporting our regional production strategy. The ramp-up is progressing according to plan and we now have the people, production capacity and industrial set-up in place to support future growth in Americas. As expected, production volumes are initially low, a normal part of establishing a new manufacturing footprint. In FoodTech, we continue to invest in our digital offering, strengthening the platform and expanding our software capabilities to further strengthen our market position.

Alongside the Virginia ramp-up, profitability in DCT has been negatively affected by changed product mix and current supply-chain constraints caused by the rapid expansion of data center capacity as well as the broader geopolitical environment. This has reduced production efficiency and slowed the transition to localized sourcing, postponing some of the operational improvements and tariff benefits we expected to achieve during the year. We are actively mitigating this by qualifying additional suppliers, increasing inventory of critical components where appropriate and working closely with suppliers to reduce delivery times. These actions support both production stability today and a more resilient supply chain over time.

Midterm financial targets

Net sales growth:	Annual currency adjusted net sales growth above 14%. Performance Q2 2026: 8% (21)
Adjusted EBITA margin:	An adjusted EBITA margin above 14%. Performance Q2 2026: 11.0% (13.6)
OWC/net sales:	Average (LTM) operating working capital in the range of 13-10% of net sales. Performance Q2 2026: 5.2% (9.1)
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 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 Q2 2026: 28% (25) 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 for the year

Our outlook for 2026 is maintained. With the external environment remaining uncertain, we continue to focus on executing our strategy, supporting our customers and strengthening our operations. Attractive long-term trends across our key market continue to drive demand. In AirTech, we expect gradual improvement in net sales and continued progress from the actions taken to improve efficiency and profitability. In DCT, higher volumes and continued operational efficiency improvements are expected to support improved operational performance over time. In FoodTech we also expect continued growth driven by the ongoing digitalization of the food supply chain.

Shaping the future direction of Munters

"We delivered an exceptional order intake, supported by our strong offering and a high activity level in our key markets, while profitability was affected by supply chain constraints."

During the quarter, we took an important step towards shaping the future of Munters by announcing a potential divestment of FoodTech. Our rationale is clear: a divestment would sharpen the Group's strategic focus and enable us to concentrate capital allocation and resources on DCT and AirTech, creating a strong foundation for long-term value creation. At the same time, a separate ownership structure would provide FoodTech with the best conditions to further develop its market position and long-term potential.

The planned CEO transition will – as previously communicated - take place in connection with the third-quarter interim report. We have announced an upcoming Capital Markets Day in November, where my successor Stefan Aspman and members of the Group Management team look forward to sharing their perspective on the market, strategic priorities and future direction.

As always, I would like to thank all our employees for their continued commitment and dedication. Their efforts remain fundamental to supporting our customers, executing our strategy and delivering results in a changing environment.

Outlook for 2026

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

Market Outlook 2026*	Business 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.	**Net sales** Expected to develop positively, supported by the strong backlog
DCT market – *Positive* Market demand is expected to remain strong, supported by continued investments	**Adjusted EBITA margin** Expected to improve in H2 2026, driven by order backlog in DCT & margin improvements in AirTech
FoodTech market – *Positive* Market demand is expected to remain strong, driven by increased adoption of digital solutions	**Tax rate** Expected to remain in the same range
Positive (>5%), Flat to positive (~1-5%), Neutral (±0-1%), Negative (<0%)	**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	Q2 2026	Q2 2025	Δ%	Jan-Jun 2026	Jan-Jun 2025	Δ%	LTM Jul-Jun	Full-year 2025
Order intake	8,699	3,666	137	13,399	7,222	86	29,162	22,984
AirTech	3,358	1,695	98	5,290	3,747	41	8,843	7,300
DCT	4,853	1,402	246	7,146	2,510	185	18,525	13,889
FoodTech	504	584	-14	987	1,023	-4	1,831	1,867
Corporate & elim.	-16	-15	-	-24	-58	-	-38	-72
Net sales	3,805	3,606	6	7,385	7,320	1	14,777	14,712
AirTech	1,998	1,708	17	3,778	3,553	6	7,416	7,191
DCT	1,356	1,522	-11	2,759	3,028	-9	5,637	5,906
FoodTech	462	404	14	878	817	7	1,814	1,753
Corporate & elim.	-11	-29	-	-30	-78	-	-90	-138
Adjusted EBITA	417	491	-15	807	993	-19	1,677	1,862
AirTech	219	126	74	361	214	69	600	453
DCT	153	320	-52	356	664	-46	841	1,149
FoodTech	72	69	4	133	136	-2	295	297
Corporate & elim.	-27	-24	-	-43	-21	-	-59	-37
Adjusted EBITA margin, %	11.0	13.6		10.9	13.6		11.3	12.7
AirTech	10.9	7.4		9.6	6.0		8.1	6.3
DCT	11.3	21.0		12.9	21.9		14.9	19.5
FoodTech	15.6	17.2		15.2	16.6		16.3	17.0

Order intake

April - June 2026

Order intake amounted to MSEK 8,699 (3,666), (organic +144%, currency effects -7%), driven by strong demand in DCT and AirTech, slightly offset by softer demand in FoodTech.

In AirTech, order intake increased, reflecting robust demand across all regions and exceptional demand in Americas. Growth was driven by evaporative pads in the Components segment following a temporary market disruption. In DCT, growth was driven by strong demand across the product portfolio, reflecting ongoing investments in data center capacity. In FoodTech, order intake declined due to lower demand for both software and controllers.

January - June 2026

Order intake during the first half of the year amounted to MSEK 13,399 (7,222), (organic +99%, currency effects -13%). The order backlog at the end of the period amounted to MSEK 24,542 (9,774), corresponding to a 151% increase.

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

Net sales

April - June 2026

Net sales amounted to MSEK 3,805 (3,606) (organic +8%, currency effects -2%), driven by growth in AirTech and FoodTech, while DCT reported lower sales.

In AirTech, net sales increased, primarily driven by strong performance in Americas. Growth was mainly supported by the Components segment, reflecting strong demand for evaporative pads, as well as the Commercial segment. In DCT, net sales declined despite continued successful execution of the order backlog in Americas and EMEA. The decline was mainly due to the planned ramp-up of chiller production in Americas, further intensified by supply chain constraints impacting throughput. In FoodTech, net sales increased, driven by growth in both software and controllers in Americas and EMEA.

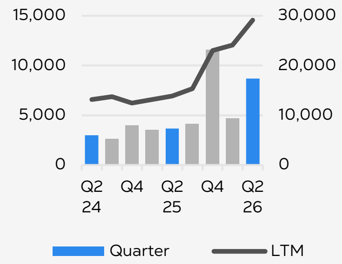
Munters has an ambition to reach a Service and Components level of more than one third of net sales in the long-term. Service is defined as after-market service plus Software-as-a-Service (Saas) revenues. Service accounted for 16% (16) of total net sales with an organic growth of +5%. Service and Components amounted to 28% (25) of net sales.

January - June 2026

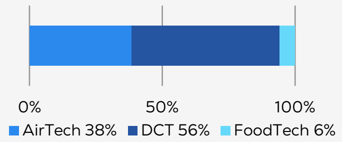
Net sales grew to MSEK 7,385 (7,320) (organic +8%, currency effects -7%).

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

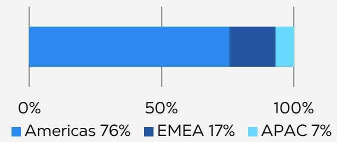
Quarterly order intake, (MSEK)



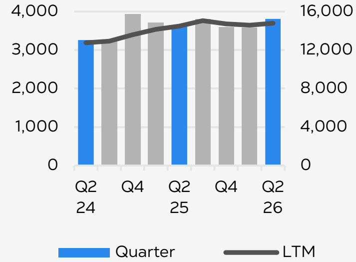
Order intake per business area Q2, 2026



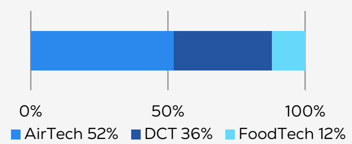
Order intake per region Q2, 2026



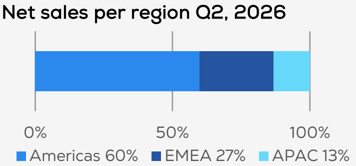
Quarterly net sales, (MSEK)



Net sales per business area Q2, 2026



Net sales per region Q2, 2026



Results

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

April - June 2026

The gross margin amounted to 29.4% (32.7).

Adjusted EBITDA amounted to MSEK 530 (600), corresponding to an adjusted EBITDA margin of 13.9% (16.6). Depreciation of tangible assets amounted to MSEK -112 (-109), whereof depreciation of leased assets was MSEK -63 (-62).

Adjusted EBITA amounted to MSEK 417 (491), corresponding to an adjusted EBITA margin of 11.0% (13.6). AirTech's margin improved, mainly reflecting higher volumes, the positive impact of cost-saving measures and the absence of dual-site costs. This was partly offset by continued underutilization of factories. DCT's margin declined, as expected, due to changed product mix and current production inefficiencies related to the US chiller ramp-up, further intensified by component shortages. Tariff headwinds, higher material costs and continued growth investments also impacted the margin negatively. FoodTech's margin remained at a healthy level but declined from the high level last year, mainly due to investments in our digital offering, strengthening the platform and expanding our software capabilities to further strengthen our market position.

Operating profit (EBIT) was MSEK 381 (360), corresponding to an operating margin of 10.0% (10.0). Amortization of intangible assets were MSEK -87 (-76), where MSEK -18 (-20) related to amortization of intangible assets from acquisitions.

January - June 2026

The gross margin amounted to 29.3% (32.8).

Adjusted EBITDA amounted to MSEK 1,027 (1,215), corresponding to an adjusted EBITDA margin of 13.9% (16.6). Depreciation of tangible assets amounted to MSEK -220 (-222), whereof depreciation of leased assets was MSEK -123 (-132).

Adjusted EBITA amounted to MSEK 807 (993), corresponding to an adjusted EBITA margin of 10.9% (13.6).

Operating profit (EBIT) was MSEK 654 (745), corresponding to an operating margin of 8.9% (10.2). Amortization of intangible assets were MSEK -165 (-150), where MSEK -36 (-41) 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 50 (-56) in the second quarter. The positive amount is explained by a capital gain of MSEK 78 from the sale of a US production facility in AirTech. In addition, costs for M&A activities of MSEK -3 (2) and other IACs of MSEK -24 (-1) were recognized in the quarter. Other IACs refer to costs for exploring a potential divestment of the FoodTech business area.

For the six-month period, IACs totaled MSEK 12 (-98) including restructuring costs of MSEK -30 (-), costs for M&A activities of MSEK -10 (-40), contingent considerations of MSEK -1 (-57), capital gains of MSEK 78 (-) and other IACs of MSEK -24 (-1).

Financial items

Financial income and expenses for the second quarter amounted to MSEK -88 (-94) compared to -94 in the first quarter 2026. Interest expense on lease liabilities amounts to MSEK -27 (-28) in the second quarter compared to -27 in the first quarter 2026.

Financial income and expenses for the first six months amounted to MSEK -182 (-199).

Taxes

Income taxes for the second quarter were MSEK -91 (-88) with an effective tax rate of 31% (33%). 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 six months were MSEK -146 (-170) with an effective tax rate of 31% (31).

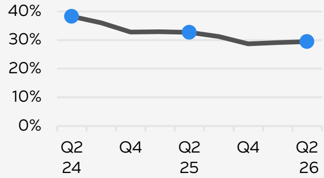
Earnings per share

Net income attributable to Parent Company's shareholders in the second quarter was MSEK 202 compared to MSEK 176 in the same period last year. The increase is explained by an improvement in operating profit.

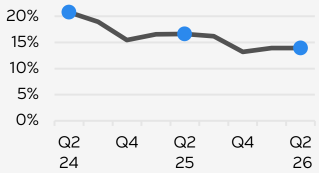
Earnings per share were SEK 1.11 (0.97).

The average number of outstanding ordinary shares in the second 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.

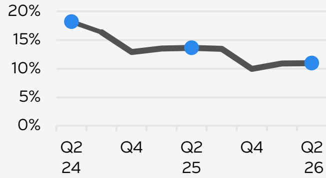
Quarterly gross margin, %



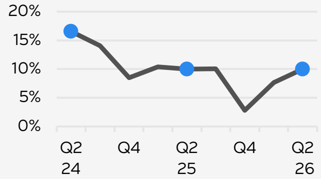
Quarterly adjusted EBITDA margin, %



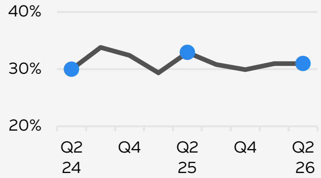
Quarterly adjusted EBITA margin, %



Quarterly EBIT margin, %



Tax rate per quarter, %



Financial position

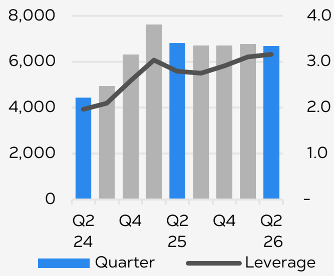
Net debt as of June 30 amounted to MSEK 6,684 (6,816) compared to 6,781 at end of March 2026. Net debt in relation to adjusted EBITDA was 3.2x (2.8x) and 3.1x as of March 31, 2026.

Interest-bearing liabilities, including lease liabilities, amounted to MSEK 7,820 (8,203) compared to 7,906 at end of March 2026. The Group's interest-bearing liabilities have an average maturity of 2.9 (2.6) years at end of June compared to 2.7 years at end of March 2026.

Cash and cash equivalents amounted to MSEK 1,427 (1,648) as of June compared to 1,407 end of March 2026.

Average capital employed for the last twelve months amounted to MSEK 11,866 (11,857). Return on capital employed (ROCE) for the last twelve months was 9.6% (13.0). The decrease is explained by lower operating profit compared to last year.

Net debt per quarter



Cash flow

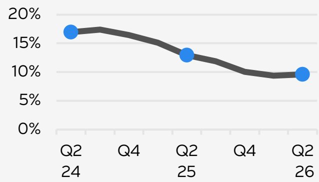
Cash flow from operating activities in the second quarter was robust at MSEK 573 (190), driven by a continued strong cash flow in DCT mainly due to advances received from customers. For the six-months period cash flow from operating activities amounted to MSEK 960 (730).

Cash flow from investing activities amounted to MSEK -226 (-192) in the quarter. Investments in intangible assets and property, plant and equipment increased by MSEK 77 to MSEK -274 (-198). The sale of a US production facility in AirTech had a positive cash flow impact of MSEK 71 in the quarter. For the period January-June, cash flow from investing activities was MSEK -593 (MSEK -1,260).

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

Cash flow from financing activities was MSEK -361 (-730) in the second quarter and MSEK -513 (-164) for January-June. During the quarter, the first of two installments of dividend in 2026 to external shareholders of MSEK -146 was paid.

ROCE, %



Parent company

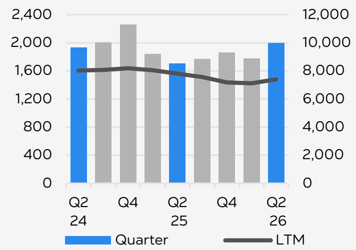
The parent company for the Group is Munters Group AB. The parent company does not engage in sales of goods and services to external customers.

AirTech

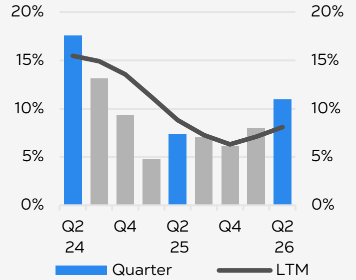
Business area AirTech is a global leader in energy-efficient air treatment for a broad range of applications, providing advanced climate solutions requiring precise humidity and air quality. AirTech is structured across key customer segments: Industrial, including battery manufacturing and other industrial 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.

	Q2			Jan-Jun			LTM	Full-year
MSEK	2026	2025	Δ%	2026	2025	Δ%	Jul-Jun	2025
External order backlog	4,485	2,893	55	4,485	2,893	55	4,485	2,782
Order intake	3,358	1,695	98	5,290	3,747	41	8,843	7,300
Growth	98%	-4%		41%	-7%		-	-1%
Net sales	1,998	1,708	17	3,778	3,553	6	7,416	7,191
Growth	17%	-12%		6%	-10%		-	-12%
of which organic growth	20%	-6%		14%	-10%		-	-10%
of which acquisitions and divestments	-	2%		-	4%		-	3%
of which currency effects	-3%	-8%		-8%	-4%		-	-5%
Operating profit (EBIT)	274	107	156	367	182	102	486	301
Operating margin, %	*13.7*	*6.3*		*9.7*	*5.1*		*6.6*	*4.2*
Amortization of intang. assets	-21	-14		-40	-26		-77	-63
Items affecting comparability	77	-5		46	-6		-37	-88
Adjusted EBITA	219	126	74	361	214	69	600	453
Adjusted EBITA margin, %	*10.9*	*7.4*		*9.6*	*6.0*		*8.1*	*6.3*

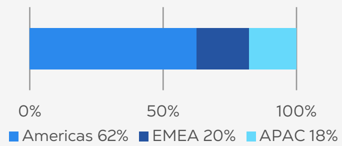
Quarterly net sales - AirTech, (MSEK)



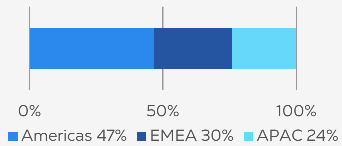
Quarterly adjusted EBITA margin, % - AirTech



Order intake per region Q2, 2026 - AirTech



Net sales per region Q2, 2026 - AirTech



April - June 2026

Order intake

Order intake grew +103% organically (currency effects -5%), reflecting robust demand across all regions and exceptional demand in Americas.

- Americas reported significant growth, driven by strong demand for evaporative pads in the Components segment following a temporary market disruption. Demand for products within the battery sub-segment increased, reflecting a partial reinstatement of the previously cancelled order. Excluding these extraordinary orders, demand also remained good across the Industrial, Commercial and Service segments.
- EMEA showed growth, primarily driven by the Industrial segment and evaporative pads within the Components segment.
- APAC reported solid growth, supported by the Industrial and Service segments, as well as dehumidification wheels within Components.
- Clean Technologies showed stable demand, supported by all regions.

Net sales

Net sales increased +20% organically (currency effects -3%), driven primarily by strong performance in Americas.

- Americas reported strong growth, mainly driven by evaporative pads in the Components segment, as well as strong growth in the Commercial segment.
- EMEA showed growth, primarily driven by the Industrial segment, mainly within the battery, preservation and pharma sub-segments.
- APAC reported a slight decline, although the Components and Service segments showed good growth.
- Clean Technologies grew, mainly driven by Americas and EMEA.
- Service accounted for 20% (23) and Components 24% (19) of AirTech's net sales.

Adjusted EBITA

The adjusted EBITA margin improved, mainly reflecting higher volumes, the positive impact of cost-saving measures and the absence of dual-site costs. This was partly offset by continued underutilization of factories, keeping profitability below historical levels.

- Cost adjustment measures initiated in Q3 2025 are progressing as planned and are expected to generate annual net cost savings of MSEK 250–300 by end 2026. These actions are intended to strengthen the cost base and operational efficiency, positioning AirTech to emerge stronger as demand recovers.

January – June 2026

- Order intake increased +52% organically (currency effects -11%), mainly driven by Americas, with growth across all regions. Growth was mainly supported by the Components, Industrial and Commercial segments.
- Net sales increased +14% organically (currency effects -8%), mainly driven by the Industrial, Commercial and Components segments in Americas.
- The adjusted EBITA margin improved, mainly reflecting higher volumes, the positive impact of cost-saving measures and the absence of dual-site costs, partly offset by a changed product mix and continued underutilization of factories, keeping profitability below historical levels.

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.

	Q2			Jan-Jun			LTM	Full-year
MSEK	2026	2025	Δ%	2026	2025	Δ%	Jul-Jun	2025
External order backlog	19,185	6,076	216	19,185	6,076	216	19,185	13,787
Order intake	4,853	1,402	246	7,146	2,510	185	18,525	13,889
Growth	246%	32%		185%	79%		-	240%
Net sales	1,356	1,522	-11	2,759	3,028	-9	5,637	5,906
Growth	-11%	37%		-9%	47%		-	34%
of which organic growth	-8%	42%		-1%	42%		-	37%
of which acquisitions and divestments	-	8%		-	9%		-	6%
of which currency effects	-3%	-13%		-8%	-5%		-	-9%
Operating profit (EBIT)	145	312	-54	339	648	-48	808	1,118
Operating margin, %	*10.7*	*20.5*		*12.3*	*21.4*		*14.3*	*18.9*
Amortization of intang. assets	-9	-8		-17	-16		-33	-32
Items affecting comparability	-	-		-	-		-	-
Adjusted EBITA	153	320	-52	356	664	-46	841	1,149
Adjusted EBITA margin, %	*11.3*	*21.0*		*12.9*	*21.9*		*14.9*	*19.5*

April- June 2026

Order intake

Order intake increased +264% organically (currency effects -18%), driven by strong demand across the product portfolio, reflecting ongoing investments in data center capacity. During the quarter, the previously announced order of approx. BSEK 2.0 was received from a US colocation data center provider for CRAHs (Computer Room Air Handlers) and CDUs (Coolant Distribution Units).

- EMEA reported increased order activity, supported by new orders for CRAHs and CDUs.
- Orders were primarily for chillers, CRAHs and CDUs in Americas and EMEA.

Net sales

Net sales declined -8% organically (currency effects -3%), despite continued successful execution of the order backlog in Americas and EMEA. The decline was due to the planned ramp-up of chiller production in Americas, further intensified by current supply chain constraints, affecting throughput.

- Focus remains on strengthening the supply chain and localized sourcing while supporting stable execution and future growth.
- Service accounted for 7% (7) of DCT's net sales.

Adjusted EBITA

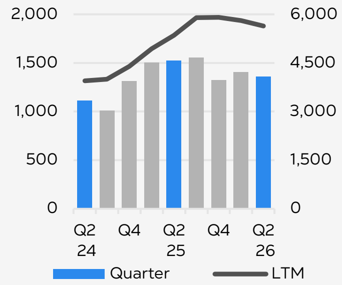
The adjusted EBITA margin declined from the high level last year, as expected. The decline primarily reflects changes in product mix and supply chain constraints affecting throughput during the planned ramp-up of chiller production in the US. Tariff headwinds, higher material costs and continued growth investments also weighed on the margin.

- The Virginia ramp-up progressed according to plan. Supply chain constraints and component shortages across the HVAC industry resulted in extended lead times, limiting planned production and throughput.
- Tariffs impacted the margin by approximately 3 p.p as chillers continue to be imported from Italy during the ramp-up of US production.
- Price increases are being implemented to offset higher material costs, but due to longer lead times there is a time lag before they take effect.

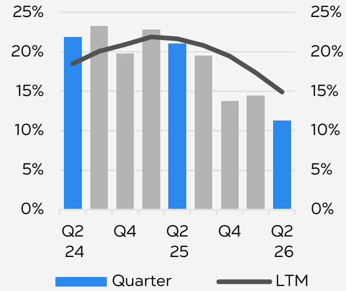
January – June 2026

- Order intake increased +211% organically (currency effects -26%), primarily driven by strong demand for chillers, CDUs and CRAHs. Growth was particularly robust in Americas, with a solid level of orders from both colocators and hyperscalers, reflecting a continued strong underlying demand.
- Net sales declined -1% organically (currency effects -8%), despite continued successful execution of the order backlog. The decline was due to the ramp-up of chiller production in Virginia, further intensified by current supply chain constraints, affecting throughput.
- The adjusted EBITA margin declined, reflecting supply chain constraints affecting throughput during the continued ramp-up of chiller production in Virginia. Tariff headwinds, higher material costs and continued growth investments also weighed on the margin.

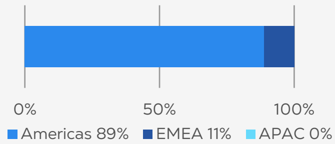
Quarterly net sales - DCT, (MSEK)



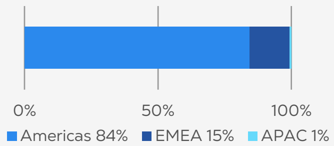
Quarterly adjusted EBITA margin, % - DCT



Order intake per region Q2, 2026 – DCT



Net sales per region Q2, 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.

	Q2			Jan-Jun			LTM	Full-year
MSEK	2026	2025	Δ%	2026	2025	Δ%	Jul-Jun	2025
External order backlog	871	805	8	871	805	8	871	714
Order intake	504	584	-14	987	1,023	-4	1,831	1,867
Growth	-14%	204%		-4%	161%		-	86%
Net sales	462	404	14	878	817	7	1,814	1,753
of which SaaS	85	78	9	168	161	4	333	326
SaaS ARR	354	316	12	354	316	12	354	351
Growth	14%	86%		7%	94%		-	73%
of which organic growth	12%	11%		10%	17%		-	16%
of which acquisitions and divestments	0%	91%		0%	87%		-	66%
of which currency effects	2%	-16%		-3%	-10%		-	-10%
Operating profit (EBIT)	11	-12	-194	42	26	64	-13	-29
Operating margin, %	*2.4*	*-2.9*		*4.8*	*3.1*		*-0.7*	*-1.7*
Amortization of intang. assets	-35	-28		-65	-57		-139	-131
Items affecting comparability	-26	-53		-26	-53		-169	-196
Adjusted EBITA	72	69	4	133	136	-2	295	297
Adjusted EBITA margin, %	*15.6*	*17.2*		*15.2*	*16.6*		*16.3*	*17.0*

April - June 2026

Order intake

Order intake declined -15% organically (currency effects +1%), mainly reflecting the timing of software projects and softer investment activity in selected end-markets this quarter, while the underlying growth drivers remain strong.

- Software declined in Americas, mainly due to the timing of project awards.
- Controllers declined, mainly due to lower investment activity in the plants customer segment in EMEA and the layer customer segment in APAC

Net sales

Net sales increased +12% organically (currency effects +2%), with growth in both software and controllers in Americas and EMEA.

- Software grew in Americas, mainly within the broiler and layer customer segments, driven by higher recurring revenue. SaaS ARR growth increased +12% to MSEK 354 (316), supported by subscription growth.
- Controllers grew, mainly in Americas within the broiler and layer customer segments.
- Service represented 24% (24) of FoodTech's net sales.

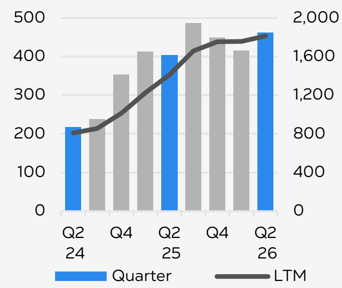
Adjusted EBITA

The adjusted EBITA margin remained at a healthy level but declined from last year, due to investments in our digital offering, strengthening the platform and expanding our software capabilities to further strengthen our market position.

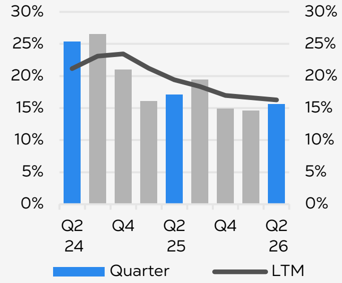
January – June 2026

- Order intake remained stable (-1% organically, currency effects -2%), as lower software order intake due to project timing was partly offset by growth in controllers.
- Net sales increased +10% organically (currency effects -3%), driven mainly by growth in controllers and software in EMEA and Americas. The order backlog continued to develop positively.
- The adjusted EBITA margin remained at a healthy level but declined from last year, mainly due to continued investments in future growth, including strengthening the digital offering, expanding software capabilities, innovation and expansion into new regions and customer segments.

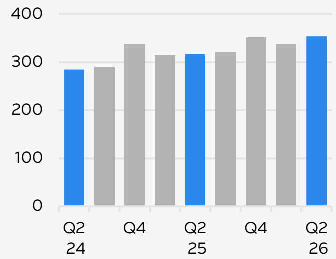
Quarterly net sales - FoodTech, (MSEK)



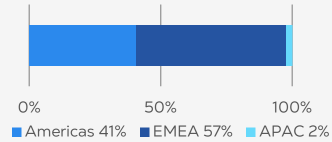
Quarterly adjusted EBITA margin % - FoodTech



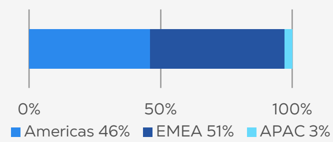
SaaS ARR – FoodTech (MSEK)



Order intake per region Q2, 2026 – FoodTech



Net sales per region Q2, 2026 - FoodTech



Corporate

The Corporate function reported an adjusted EBITA of MSEK -27 (-24) in the second quarter and MSEK -43 (-21) during the first six months. In the first half of 2025, adjusted EBITA was positively impacted by exchange rate differences from translation of a non-current contract for software licenses, denominated in Euro, which explains the rather low corporate cost in the comparative year.

Other information

Employees

The number of permanent FTEs (Full Time Equivalents), at June 30, 2026 was 5,305 (5,017 as of June 30, 2025). The number of FTEs in business area AirTech was 3,239 (3,324), in DCT 1,244 (952), in FoodTech 692 (609) and at Group functions 130 (131).

Number of shares

As of June 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 Q2 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 installments. 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 wins order of BSEK 2.0 for a modular AI cooling solution – In April, DCT received an order from a US colocation data center provider valued at appr. BSEK 2.0. The order included custom-designed high-capacity CDUs (Coolant Distribution Units) and over-the-rack CRAHs (Computer Room Air Handlers) for an AI factory build-out. Deliveries are expected from early 2027 through the first quarter of 2028.

Annual General Meeting (AGM) in Munters Group AB 2026 - The AGM was held at Munters headquarters in Kista, Stockholm, Sweden on Thursday, April 30. More information about the main resolutions made at the AGM can be found on www.munters.com.

Munters launches Speria, a commercial brand for its FoodTech business – In May, Munters launched Speria, a new commercial brand for its FoodTech business area. Speria brings together FoodTech's technologies, software, and services into one connected offering, strengthening its capabilities as a global end-to-end technology and services partner across the food supply chain.

Munters appoints Frank Pellegrino as President of business area DCT – In May, Frank Pellegrino was appointed as Group Vice President and President of business area DCT, and member of Munters Group Executive Management, effective October 24, 2026. He succeeds Stefan Aspman, who on the same date will assume the position as President and CEO of Munters Group, as previously announced. Frank has been with Munters for more than 13 years and has played a central role in building the data center business since its inception in 2016.

Munters acquires Optifarm to strengthen Speria offering – In June, Munters acquired Optifarm, a UK-based provider of AI-driven livestock monitoring solutions. The acquisition strengthens the offering of operational intelligence solutions from Speria, the commercial brand for Munters FoodTech business area.

Save the date: Munters Capital Markets Day 2026 - Munters will host a Capital Markets Day on November 11, 2026, in Stockholm. Incoming CEO Stefan Aspman, CFO Katharina Fischer, and the Group Management Team will present the company's business, market opportunities, long-term priorities, and strategic direction, with opportunities to engage directly with management and experts.

Munters to explore a potential divestment of its FoodTech business area – In June, Munters announced that it will explore a potential divestment of its FoodTech business area. Finding new ownership for FoodTech would enable Munters to accelerate the Group's growth agenda around its DCT and AirTech businesses. It would also unlock substantial growth opportunities for FoodTech by giving it the backing to continue scaling.

Ten largest shareholders

As of 30 Jun 2026	%
FAM AB	28.3%
Swedbank Robur Funds	6.9%
Fourth Swedish National Pension Fund	6.0%
ODIN Funds	3.2%
Vanguard	3.0%
Nordea Funds	2.7%
Third Swedish National Pension Fund	2.4%
Handelsbanken Funds	2.3%
Norges Bank Investment Management	1.8%
Carnegie Funds	1.8%

Source: Modular Finance AB

About Munters

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

Short facts

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

In Q2, AirTech generated 52%, Data Center Technologies 36% 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

	2026		2025				2024		
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order backlog	24,542	18,991	17,282	10,034	9,774	10,090	11,287	10,289	11,274
Order intake	8,699	4,700	11,604	4,159	3,666	3,556	3,994	2,646	2,996
Net sales	3,805	3,580	3,594	3,798	3,606	3,714	3,923	3,254	3,256
Adjusted EBITDA	**530**	**498**	**474**	**614**	**600**	**615**	**607**	**616**	**676**
Depreciation tangible assets	-112	-108	-116	-103	-109	-113	-102	-85	-83
Adjusted EBITA	**417**	**390**	**358**	**511**	**491**	**502**	**505**	**532**	**593**
Amortization intangible assets from acq.	-18	-18	-20	-22	-20	-21	-15	-12	-10
Amortization other intangible assets	-69	-60	-62	-55	-55	-53	-68	-49	-39
Items affecting comparability (IAC)	50	-38	-174	-52	-56	-42	-88	-14	-6
Operating profit (EBIT)	**381**	**274**	**101**	**381**	**360**	**385**	**333**	**457**	**538**
Financial income and expenses	-88	-94	-113	-101	-94	-105	-82	-98	-91
Tax	-91	-56	3	-86	-88	-82	-81	-121	-134
Net result, continuing operations	**202**	**124**	**-8**	**194**	**178**	**198**	**170**	**238**	**313**
Net result, discontinued operations	-	-	3	-21	-84	-342	7	37	28
Net income, total	**202**	**124**	**-5**	**173**	**94**	**-144**	**176**	**275**	**342**
-attributable to Parent Comp. Shareholders	202	124	-8	171	92	-149	162	263	330

Key performance indicators

	2026		2025				2024		
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Organic Growth, Net Sales	8%	9%	-3%	15%	10%	5%	11%	3%	-1%
Currency adjusted Growth, Net Sales	8%	9%	0%	26%	21%	16%	21%	8%	4%
Adjusted EBITA margin, %	11.0	10.9	10.0	13.5	13.6	13.5	12.9	16.3	18.2
Operating margin, %	10.0	7.6	2.8	10.0	10.0	10.4	8.5	14.0	16.5
Earnings per share, SEK	1.11	0.68	-0.06	1.05	0.97	1.05	0.85	1.23	1.65
Service, % of net sales	16	15	17	15	16	14	17	17	19
Service & components, % of net sales	28	26	27	24	25	22	24	25	28
OWC/Net Sales, %	5.2	6.5	7.3	8.3	9.1	10.2	11.6	12.9	14.3
Leverage, LTM	3.2	3.1	2.9	2.8	2.8	3.0	2.6	2.1	2.0
ROCE, %	9.6	9.3	10.0	11.9	13.0	15.1	16.4	17.4	16.9

Net Debt

	2026		2025				2024		
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Interest-bearing receivables	-11	-14	-15	-29	-35	-44	-55	-36	-14
Cash and cash equivalents	-1,427	-1,407	-1,492	-2,421	-1,648	-1,439	-1,530	-1,393	-1,775
Interest-bearing liabilities	6,048	6,147	6,177	7,070	6,486	7,019	6,514	5,013	5,045
Lease liabilities	1,772	1,759	1,742	1,776	1,717	1,797	1,083	1,015	892
Provisions for pensions	288	275	271	273	280	265	277	306	283
Accrued financial expenses	12	21	16	38	15	32	20	28	3
Net Debt	**6,684**	**6,781**	**6,699**	**6,707**	**6,816**	**7,630**	**6,310**	**4,932**	**4,433**

Operating Working Capital

	2026		2025				2024		
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Inventory	3,038	2,047	1,884	2,046	1,996	1,940	2,283	2,192	2,108
Accounts receivable	2,307	2,133	1,912	1,921	2,159	2,112	2,567	2,090	2,275
Accounts payable	-2,066	-1,616	-1,461	-1,510	-1,605	-1,505	-1,789	-1,308	-1,362
Advances from customers	-3,772	-2,712	-2,462	-2,109	-1,994	-1,947	-1,821	-1,879	-2,160
Accrued/deferred income, net	717	670	595	714	524	408	256	516	555
Operating Working Capital	**224**	**523**	**468**	**1,061**	**1,081**	**1,008**	**1,497**	**1,612**	**1,417**

Condensed statement of comprehensive income

	Q2		Jan-Jun		LTM	Full-year
MSEK	2026	2025	2026	2025	Jul-Jun	2025
Net sales	3,805	3,606	7,385	7,320	14,777	14,712
Cost of goods sold	-2,687	-2,426	-5,222	-4,916	-10,397	-10,091
Gross profit	**1,119**	**1,180**	**2,163**	**2,404**	**4,380**	**4,621**
Selling expenses	-353	-326	-677	-706	-1,359	-1,388
Administrative costs	-307	-363	-604	-708	-1,353	-1,457
Research and development costs	-135	-125	-253	-245	-495	-487
Other operating income and expenses	57	-8	26	-1	-31	-57
Share of earnings in associates	-1	2	-1	1	-6	-3
Operating profit	**381**	**360**	**654**	**745**	**1,137**	**1,228**
Financial income and expenses	-88	-94	-182	-199	-396	-413
Profit/Loss after financial items	**292**	**266**	**472**	**546**	**741**	**815**
Tax	-91	-88	-146	-170	-229	-253
Net income for the period, continuing operations	**202**	**178**	**326**	**376**	**512**	**562**
Net income for the period, discontinued operations	-	-84	-	-426	-18	-444
Net income for the period, total operations	**202**	**94**	**326**	**-50**	**494**	**118**
Attributable to Parent Company shareholders, total	202	92	326	-57	489	106
whereof continuing operations	*202*	*176*	*326*	*369*	*507*	*550*
whereof discontinued operations	-	*-84*	-	*-426*	*-18*	*-444*
Attributable to non-controlling interests	-1	2	-0	8	4	12
Earnings per share, continuing operations, SEK	1.11	0.97	1.79	2.02	2.78	3.01
Earnings per share, discontinued operations, SEK	-	-0.46	-	-2.33	-0.10	-2.43
Earnings per share, total operations, SEK	1.11	0.51	1.79	-0.31	2.68	0.58
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Exchange-rate differences on translation of foreign operations	194	-219	377	-940	165	-1,152
Exchange-rate differences reclassified to profit or loss	-	-53	-	-53	-	-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	-10	-12	-10	-2	3	11
Income tax effect not to be reclassified to profit or loss	2	3	2	1	-1	-2
Other comprehensive income, net after tax	**186**	**-281**	**369**	**-995**	**125**	**-1,239**
Total comprehensive income for the period	**388**	**-187**	**695**	**-1,044**	**619**	**-1,120**
Attributable to Parent Company shareholders	389	-188	695	-1,048	614	-1,130
Attributable to non-controlling interests	-1	1	-0	4	5	9

Condensed statement of financial position

MSEK	2026/06/30	2025/06/30	2025/12/31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	5,724	5,836	5,458
Other intangible assets	3,438	3,214	3,362
Property, plant and equipment	2,153	1,727	1,846
Right-of-Use assets	1,629	1,620	1,624
Participations in associated companies	43	48	42
Other financial assets	158	192	158
Deferred tax assets	634	563	512
Total non-current assets	**13,779**	**13,198**	**13,002**
CURRENT ASSETS			
Inventory	3,038	1,996	1,884
Accounts receivable	2,307	2,159	1,912
Derivative instruments	8	11	-
Current tax assets	183	148	239
Other receivables	287	232	237
Prepaid expenses and accrued income	1,083	853	963
Cash and cash equivalents	1,427	1,648	1,492
Total current assets	**8,333**	**7,047**	**6,727**
TOTAL ASSETS	22,112	20,245	19,728
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' equity	5,260	5,001	4,858
Non-controlling interests	8	9	8
Total equity	**5,269**	**5,010**	**4,866**
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	5,484	4,401	5,348
Lease liabilities	1,465	1,454	1,462
Provisions for pensions	288	280	271
Other provisions	111	80	91
Other non-current liabilities	412	441	419
Deferred tax liabilities	607	545	591
Total non-current liabilities	**8,368**	**7,202**	**8,182**
CURRENT LIABILITIES			
Interest-bearing liabilities	565	2,086	829
Lease liabilities	307	263	280
Other provisions	190	163	203
Accounts payable	2,066	1,605	1,461
Derivative instruments	-	-	12
Current tax liabilities	77	49	77
Advances from customers	3,772	1,994	2,462
Other current liabilities	321	689	361
Accrued expenses and deferred income	1,177	1,186	995
Total current liabilities	**8,475**	**8,034**	**6,680**
TOTAL EQUITY AND LIABILITIES	22,112	20,245	19,728

Condensed statement of changes in equity items

MSEK	2026/06/30	2025/06/30	2025/12/31
Opening balance	**4,866**	**5,908**	**5,908**
Total comprehensive income for the period	695	-1,044	-1,120
Put/call option related to non controlling interests	-	257	206
Deferred tax recognized in equity	-	197	180
Dividends	-292	-308	-308
Closing balance	**5,269**	**5,010**	**4,866**
Total shareholders´ equity attributable to:			
The parent company's shareholders	5,260	5,001	4,858
Non-controlling interests	8	9	8

Condensed cash flow statement

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	LTM Jul-Jun	Full-year 2025
OPERATING ACTIVITIES						
Operating profit	**381**	**360**	**654**	**745**	**1,137**	**1,228**
Adjustment for:						
Depreciation, amortization and impairment losses	199	184	385	372	764	751
Other non-cash items	-75	55	-70	60	89	219
Changes in provisions	-9	-15	6	-53	67	8
Cash flow before interest and tax	**496**	**585**	**975**	**1,124**	**2,056**	**2,205**
Net financial items paid	-80	-117	-190	-189	-398	-397
Taxes paid	-160	-188	-185	-225	-295	-335
Cash flow before changes in working capital	**255**	**280**	**599**	**710**	**1,363**	**1,473**
Change in accounts receivable	-117	-122	-278	44	-95	227
Change in inventory	-903	-122	-1,014	-156	-966	-108
Change in accrued income	-38	-118	-97	-293	-184	-380
Change in accounts payable	397	171	514	168	409	63
Change in advances from customers	960	89	1,132	397	1,709	974
Cashflow from changes in operating working capital	**300**	**-103**	**256**	**161**	**873**	**777**
Change in other working capital	18	12	104	-140	-288	-532
Cash flow from changes in working capital	**318**	**-90**	**361**	**20**	**585**	**245**
Cash flow from operating activities, continuing operations	**573**	**190**	**960**	**730**	**1,948**	**1,718**
Cash flow from operating activities, discontinued operations	-	-133	-	-128	-10	-138
Cash flow from operating activities	**573**	**57**	**960**	**602**	**1,938**	**1,580**
INVESTING ACTIVITIES						
Business acquisitions	-23	6	-195	-803	-542	-1,150
Investments in participations and securities in other companies	-	-	-	-	-22	-22
Sale of intangible assets and property, plant and equipment	71	-0	73	-0	73	-
Investment in property, plant and equipment	-197	-146	-338	-320	-610	-592
Investment in intangible assets	-78	-51	-133	-137	-262	-266
Cash flow from investing activities, continuing operations	**-226**	**-192**	**-593**	**-1,260**	**-1,364**	**-2,031**
Cash flow from investing activities, discontinued operations	-	1,027	-	1,020	-0	1,020
Cash flow from investing activities	**-226**	**835**	**-593**	**-240**	**-1,364**	**-1,011**
FINANCING ACTIVITIES						
Net change in loans	-164	-598	-267	82	-213	135
Repayment of lease liabilities	-54	-47	-105	-101	-205	-202
Dividends paid	-146	-145	-146	-160	-294	-308
Other changes to financing activities	3	61	4	15	-98	-87
Cash flow from financing activities, continuing operations	**-361**	**-730**	**-513**	**-164**	**-810**	**-461**
Cash flow from financing activities, discontinued operations	-	-5	-	-10	0	-10
Cash flow from financing activities	**-361**	**-734**	**-513**	**-174**	**-810**	**-471**
Cash flow for the period, total operations	**-13**	**158**	**-146**	**188**	**-236**	**98**
Cash and cash equivalents at period start	1,407	1,490	1,492	1,530	1,648	1,530
Exchange-rate differences in cash and cash equivalents	32	1	81	-69	14	-135
Cash and cash equivalents at period end	**1,427**	**1,648**	**1,427**	**1,648**	**1,427**	**1,492**

Parent company

Condensed income statement

	Q2		Jan-Jun		LTM	Full-year
MSEK	2026	2025	2026	2025	Jul-Jun	2025
Net sales	–	–	–	–	–	–
Gross profit/loss	**–**	**–**	**–**	**–**	**–**	**–**
Administrative costs	-4	-4	-9	-8	-12	-11
Other operating income and expenses	-0	0	0	0	0	0
Operating profit	**-4**	**-4**	**-9**	**-8**	**-12**	**-11**
Financial income and expenses	984	-4	968	-11	937	-41
Profit/Loss after financial items	**980**	**-7**	**959**	**-18**	**925**	**-52**
Group contributions	–	–	–	–	–	–
Profit/Loss before tax	**980**	**-7**	**959**	**-18**	**925**	**-52**
Tax	–	1	–	1	-1	–
Net income for the period	**980**	**-6**	**959**	**-17**	**924**	**-52**

Condensed statement of comprehensive income

Profit/Loss for the period	980	-6	959	-17	924	-52
Other comprehensive income, net after tax	–	–	–	–	–	–
Comprehensive income for the period	**980**	**-6**	**959**	**-17**	**924**	**-52**

Condensed balance sheet

MSEK	2026/06/30	2025/06/30	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	7	0	0
Prepaid expenses and accrued income	2	3	1
Current tax assets	1	1	2
Receivables from subsidiaries	11	12	6
Cash and cash equivalents	2,814	722	2,260
Total current assets	**2,835**	**738**	**2,269**
TOTAL ASSETS	6,937	4,842	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	959	-17	-52
Total equity	**3,795**	**3,164**	**3,128**
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	2,395	997	2,395
Provisions for pensions and similar commitments	8	5	7
Total non-current liabilities	**2,403**	**1,002**	**2,402**
CURRENT LIABILITIES			
Interest-bearing liabilities	546	495	794
Accounts payable	4	2	1
Accrued expenses and deferred income	31	26	41
Liabilities to subsidiaries	5	0	1
Other liabilities	153	152	5
Total current liabilities	**739**	**676**	**841**
TOTAL EQUITY AND LIABILITIES	6,937	4,842	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 transactions with related parties during the period.

Fair value of financial instruments

Financial investments and derivatives are measured at fair value and categorized in level 3 and level 2 of the fair value hierarchy respectively. Financial investments amount to MSEK 145 (145 as of 31 Dec 2025) and net derivatives to MSEK 8 (-12 as of 31 Dec 2025) as of the balance sheet date.

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

MSEK	2026/06/30	2025/06/30	2025/12/31
Opening balance	188	1,498	1,498
Remeasurement options	-	-287	-270
Payments	-183	-820	-1,169
Change recognized in op. profit	-1	57	207
Discounting	-	36	48
Exchange-rate differences	-4	-120	-126
Closing balance	**-**	**364**	**188**

Munters deem that the interest rate on interest-bearing liabilities is in line with market terms on June 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 Q2

	AirTech		DCT		FoodTech		Eliminations		Group	
MSEK	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Americas	950	660	1,179	1,436	213	164	-10	-27	2,332	2,233
EMEA	665	601	269	186	258	244	-1	-1	1,192	1,030
APAC	483	520	11	14	13	21	-	-	507	555
Sales between regions	-99	-73	-103	-114	-22	-25	0	-1	-225	-213
TOTAL	**1,998**	**1,708**	**1,356**	**1,522**	**462**	**404**	**-11**	**-29**	**3,805**	**3,606**

Net Sales by business area and region Jan-Jun

	AirTech		DCT		FoodTech		Eliminations		Group	
MSEK	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Americas	1,731	1,397	2,414	2,842	416	346	-20	-70	4,542	4,515
EMEA	1,287	1,290	601	308	486	472	-9	-6	2,366	2,064
APAC	943	1,041	32	27	28	42	0	0	1,003	1,111
Sales between regions	-184	-176	-288	-150	-53	-43	-1	-2	-525	-370
TOTAL	**3,778**	**3,553**	**2,759**	**3,028**	**878**	**817**	**-30**	**-78**	**7,385**	**7,320**

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.

	Q2		Jan-Jun		LTM	Full-year
MSEK	2026	2025	2026	2025	Jul-Jun	2025
Restructuring activities	-	-	-30	-	-107	-77
M&A activities	-3	2	-10	-40	-10	-40
Contingent considerations from acquisitions	-	-57	-1	-57	-151	-207
Capital gains and losses	78	-	78	-	78	-
Other items	-24	-1	-24	-1	-24	-1
Total	**50**	**-56**	**12**	**-98**	**-215**	**-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

	Q2		Jan-Jun		LTM	Full-year
MSEK	2026	2025	2026	2025	Jul-Jun	2025
Net Sales, external	–	331	–	738	319	726
Operating costs	–	-307	–	-697	-298	-688
Result from business divestment	–	13	–	13	13	13
Impairment loss goodwill	–	–	–	-346	–	-346
Operating profit	**–**	**37**	**–**	**-292**	**34**	**-295**
Financial items	–	-1	–	-1	-1	-1
Profit before tax	**–**	**36**	**–**	**-293**	**33**	**-296**
Tax	–	-120	–	-133	-135	-148
Net income for the period, discontinued operations	**–**	**-84**	**–**	**-426**	**-102**	**-444**

Result from business divestment

	Q2		Jan-Jun	
MSEK	2026	2025	2026	2025
Purchase price	–	1,197	–	1,197
Divested net assets	–	-1,220	–	-1,220
Sales costs	–	-17	–	-17
Capital loss	**–**	**-40**	**–**	**-40**
Reclassification of accumulated exchange rate differences	–	53	–	53
Result from business divestment	**–**	**13**	**–**	**13**

The Board of Directors and the President and CEO certify that the Interim Report gives a true and fair overview of the Parent Company's and the Group's operations, their financial position and results of operations, and describes the significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 17 2026

Magnus Nicolin Chairman of the board	**Klas Forsström** President and CEO	**Anders Lindqvist** Board Member	**Elisabeth Carey Nugent** Board Member
Helen Fasth Gillstedt Board Member	**Kristian Sildeby** Board Member	**Maria Hammarskjöld Håkansson** Board Member	**Sabine Simeon-Aissaoui** Board Member

Stephanie Dismore Board Member	**Robert Wahlgren** Board Member, Employee representative	**Simon Henriksson** Board Member, Employee representative

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

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 July 17, at 9:00 CEST, when President and CEO, Klas Forsström together with Group Vice President and CFO, Katharina Fischer, will present the report.

Webcast

https://munters.events.inderes.com/q2-report-2026/register

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/q2-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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 07.30 AM CEST on July 17, 2026.

This report contains forward-looking statements that reflect Munters current expectations on future events and Munters financial and operational development. Although Munters believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such expectations prove to have been correct, as forward-looking statements are subject to both known and unknown risks and uncertainties and a variety of factors that could cause actual results or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to, changes in economic, market, competitive and/or regulatory conditions. Forward-looking statements speak only as of the date they were made and, other than as required by applicable law, Munters undertakes no obligation to update any of them in light of new information arising or future events.

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

Contact information:

Line Dovärn
Head of Investor Relations
Phone: +46 (0)730 488 444
Email: line.dovarn@munters.com

Daniel Carleson
Investor Relations Manager
Phone: +46 (0)703 065 452
Email: daniel.carleson@munters.com

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

Financial calendar:

Third quarter report 2026	October 23, 2026
Payment date for dividend	November 10, 2026
Capital Markets Day	November 11, 2026
Fourth quarter report 2026	January 28, 2027