

Munters

Changing the narrative

- Strong DCT orders the main highlight
- '26e-'27e adj. EBITA up 4%; 7% CAGR '24-'27e
- Keep BUY, TP SEK 200 (160)

Return to >1x book-to-bill clearly positive

Munters' adj. earnings were in line with expectations, but the clear stand-out in the report was the very strong orders in Data Centers. As we have recently highlighted (on [15 Oct](#) & [22 Oct](#)), we argue that Munters has a competitive portfolio and good exposure towards liquid cooling. Friday's report (~36% hyperscalers R12m, we est. >30% liquid cooling orders in Q3) reaffirmed our view. Orders are volatile, so we expect Q4 to decline vs. Q3, but the fact is that DCT is now back to >1x BTB, which on top of the already-strong backlog strengthens both the visibility and credibility of DCT's future growth. With FoodTech Digital performing well and AirTech expected to see less margin drag in Q4 vs. H1'25, we expect Munters to return to double-digit organic sales and positive earnings growth from Q1'26e.

Negative revision trend possibly reversing

We raise '26e-'27e adj. EBITA and rep. EBIT by 4% on stronger orders and savings, while '25e rep. earnings are held back by earn-out revaluations and restructuring initiatives, which we expect will come down in 2026e. Looking ahead, we forecast an 11% organic sales CAGR '24-'27e together with margins expanding from 13.4% in 2025e to 15.9% in 2027e, yielding 23-17% adj. EBITA growth '26e-'27e and a ~20% reported EPS CAGR '24-'27e.

Earnings recovery a matter of timing

We continue to find Munters attractive at 17-14x EBIT '26e-'27e given its 10% organic sales CAGR, 14% EBIT CAGR, 18% ROCE '15-'25e, and the potential to maintain this growth pace for several years to come. Thus, with Q4 expected to show an improvement vs. Q3, and Q1'26 a return to firing on all cylinders, together with reduced uncertainty regarding DCT's technology position, we raise our TP to SEK 200 (160). This implies 20x EBIT 2026e (~16x L10Y), vs. Vertiv at 29x F12m.

Analyst(s): karl.bokvist@abgsc.se, +46 8 566 286 33
anders.idborg@abgsc.se, +46 8 566 294 90

SEKm	2023	2024	2025e	2026e	2027e
Sales	13,930	15,454	15,000	16,376	18,141
EBITA adj.	1,838	2,329	2,006	2,469	2,891
EBITA adj. marg. (%)	13.2	15.1	13.4	15.1	15.9
EBIT adj.	1,682	2,080	1,697	2,113	2,513
EBIT adj. marg. (%)	12.1	13.5	11.3	12.9	13.9
Pretax profit	1,256	1,485	1,000	1,792	2,266
EPS	4.30	5.33	1.28	6.99	8.89
EPS adj.	5.17	7.17	3.60	8.55	10.53
Sales growth (%)	34.1	10.9	-2.9	9.2	10.8
EPS adj. growth (%)	30.3	38.7	-49.8	137.6	23.1
DPS	1.30	1.60	1.70	2.10	2.60

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.1	1.8	2.0
EBIT	-12.2	3.9	4.5
EPS	-42.9	2.8	4.6

Source: ABG Sundal Collier

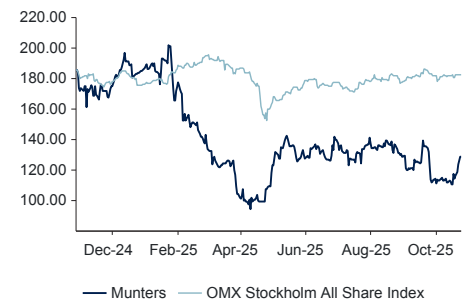
MTRS-SE/MTRS SS

Share price (SEK)	24/10/2025	160.00
Target price	(160.00)	200.00

MCap (SEKm)	29,207
MCap (EURm)	2,701
No. of shares (m)	184.5
Free float (%)	98.8
Av. daily volume (k)	151

Next event Q4 Report 29 January 2026

Performance



— Munters — OMX Stockholm All Share Index

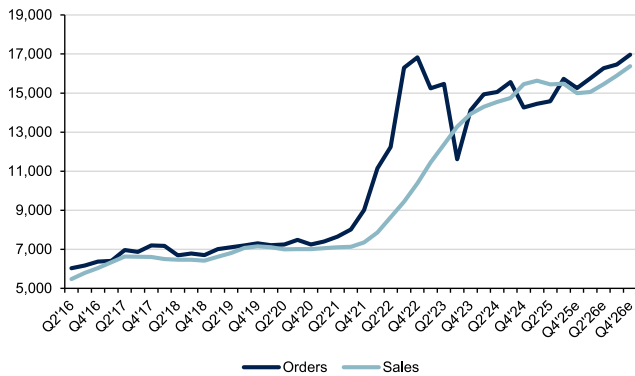
	2025e	2026e	2027e
P/E (x)	nm	22.9	18.0
P/E adj. (x)	44.5	18.7	15.2
EV/EBIT (x)	25.0	16.7	13.7
EV/EBIT adj. (x)	20.5	16.4	13.5
EV/EBITA adj. (x)	17.3	14.0	11.7
EV/sales (x)	2.32	2.12	1.87
Le. adj. FCF yld. (%)	2.7	0.8	3.9
Dividend yield (%)	1.1	1.3	1.6
ROCE adj. (%)	15.5	19.9	22.4
ROE adj. (%)	13.7	30.0	30.5
Net IB debt/EBITDA (x)	2.5	1.8	1.3
Le. adj. ND/EBITDA (x)	1.7	1.3	0.9

Company description

Munters is a global market leader in mission-critical humidity control equipment. Its core competence revolves around maintaining an exact level of humidity and temperature in end-markets such as food and pharmaceutical production, US data centres and lithium-ion battery manufacturing and livestock production.

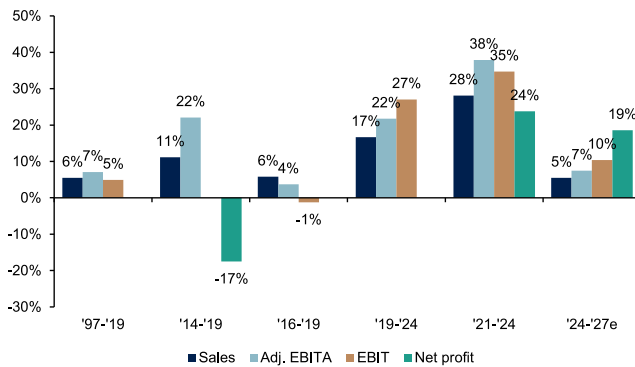
Sustainability information

R12m orders and sales



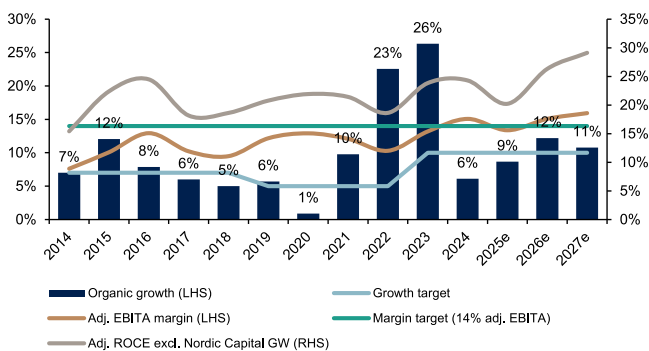
Source: ABG Sundal Collier, company data

Historical growth overview (CAGR)



Source: ABG Sundal Collier, company data

Organic growth, margins and ROCE

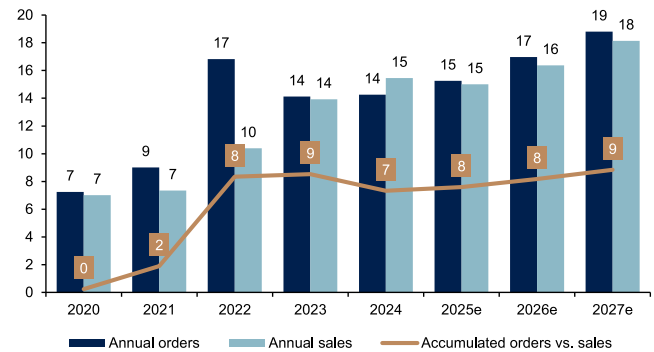


Source: ABG Sundal Collier, company data

Risks

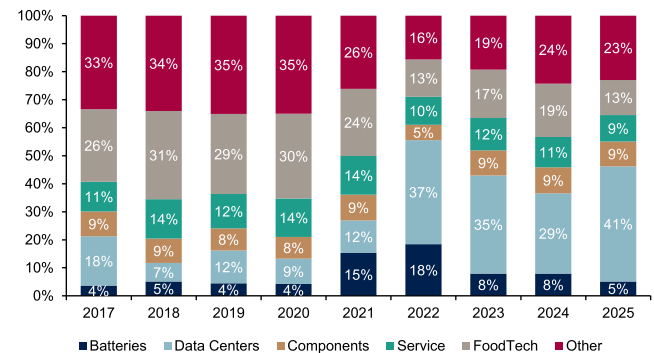
Turnaround efforts fail to make lasting improvements. Cost overruns from poor project execution. Increasing competition from smaller niche players.

Good backlog coverage into 2025-2026 (SEKbn)



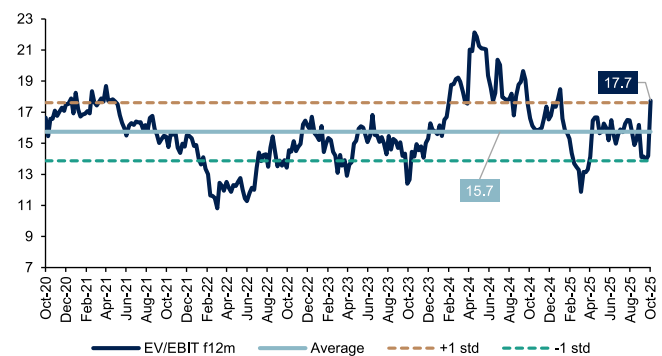
Source: ABG Sundal Collier, company data

Order intake split



Source: ABG Sundal Collier, company data

F12m EV/EBIT valuation



Source: ABG Sundal Collier, FactSet

Outcome vs. expectations

Deviation table		Actual	ABGSCe		Cons	ABGSC	
SEKm	Q3'24	Q3'25	Q3'25e	Dev	Q3'25e	Dev	vs Cons
Order intake	3,007	4,159	3,480	20%	3,524	18%	-1%
Net sales	3,761	3,798	3,753	1%	3,685	3%	2%
EBIT	509	381	404	-6%	396	-4%	2%
Items affecting comparability	-37	-52	-20		-22		
Amortisation	-65	-78	-77		-77		
Adj. EBITA	611	511	501	2%	495	3%	1%
PTP	410	281	314		306		3%
Taxes	-135	-86	-94		-90		
NCI	-12	-2	-3				
Discontinued	0	-21	0				
Net profit	263	173	217	-21%	216	-20%	1%
Growth	Q3'24	Q3'25	Q3'25e	Dev	Q3'25e	Dev	vs Cons
Orders y-o-y	21%	38%	16%		17%		
Organic	18%	56%	19%				
Sales y-o-y	6%	1%	0%		-2%		
Organic	5%	15%	10%		8%		
FX	-4%	-9%	-5%		-5%		
M&A	5%	-5%	-5%		-5%		
Adj. EBITA y-o-y	21%	-16%	-18%		-19%		
Margins	Q3'24	Q3'25	Q3'25e	Dev	Q3'25e	Dev	vs Cons
EBIT margin	13.5%	10.0%	10.8%	-0.7%	10.7%	-0.7%	0.0%
Adj. EBITA margin	16.2%	13.5%	13.4%	0.1%	13.4%	0.0%	-0.1%
Order intake	Q3'24	Q3'25	Q3'25e	Dev	Q3'25e	Dev	vs Cons
AirTech	1,529	1,567	1,689	-7%	1,606	-2%	5%
Data Centers	898	2,164	1,351	60%	1,501	44%	-10%
FoodTech	590	435	450	-3%	461	-6%	-2%
Group	3,007	4,159	3,480	20%	3,524	18%	-1%
Sales	Q3'24	Q3'25	Q3'25e	Dev	Q3'25e	Dev	vs Cons
AirTech	2,011	1,770	1,824	-3%	1,761	1%	4%
Data Centers	1,012	1,556	1,512	3%	1,510	3%	0%
FoodTech	758	486	430	13%	436	11%	-1%
Group	3,761	3,798	3,753	1%	3,685	3%	2%
Organic sales	Q3'24	Q3'25	Q3'25e	Dev	Q3'25e	Dev	vs Cons
AirTech	-3%	-7%	-5%				
Data Centers	10%	60%	45%				
FoodTech	19%	18%	11%				
Group	5%	15%	10%		8%		
Adj. EBITA	Q3'24	Q3'25	Q3'25e	Dev	Q3'25e	Dev	vs Cons
AirTech	264	124	164	-24%	142	-13%	15%
Data Centers	235	304	298	2%	305	0%	-2%
FoodTech	142	95	74	27%	75	26%	-1%
Internal	-31	-12	-35		-28		
Group	611	511	501	2%	495	3%	1%
Adj. EBITA margins	Q3'24	Q3'25	Q3'25e	Dev	Q3'25e	Dev	vs Cons
AirTech	13.1%	7.0%	9.0%	-2.0%	8.1%	-1.1%	0.9%
Data Centers	23.3%	19.5%	19.7%	-0.2%	20.2%	-0.7%	-0.5%
FoodTech	18.8%	19.4%	17.3%	2.1%	17.3%	2.2%	0.0%
Group	16.2%	13.5%	13.4%	0.1%	13.4%	0.0%	-0.1%

Source: ABG Sundal Collier, company data, Modular Finance, Infront

Estimate changes

Estimate changes	Old			New			Change		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Order intake	14,620	16,589	18,355	15,255	16,966	18,800	4%	2%	2%
Net sales	14,987	16,093	17,792	15,000	16,376	18,141	0%	2%	2%
EBIT	1,588	1,994	2,370	1,394	2,072	2,477	-12%	4%	4%
IAC	-128	-29	-24	-303	-41	-36			
Amortisation	-307	-352	-374	-309	-356	-378			
Adj. EBITA	2,024	2,375	2,768	2,006	2,469	2,891	-1%	4%	4%
PTP	1,219	1,744	2,166	1,000	1,792	2,266	-18%	3%	5%
Taxes	-372	-496	-607	-308	-510	-634			
NCI	-12	-6	-8	-11	-6	-8			
Discontinued	-426	0	0	-447	0	0			
Net profit	409	1,241	1,552	234	1,276	1,623	-43%	3%	5%
Growth	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Orders y-o-y	3%	13%	11%	7%	11%	11%			
Organic	10%	16%	11%	18%	14%	11%			
Sales y-o-y	-3%	7%	11%	-3%	9%	11%			
Organic	8%	10%	11%	9%	12%	11%			
FX	-5%	-2%	0%	-5%	-3%	0%			
M&A	-6%	0%	0%	-6%	0%	0%			
Adj. EBITA y-o-y	-13%	17%	17%	-14%	23%	17%			
Margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
EBIT margin	10.6%	12.4%	13.3%	9.3%	12.7%	13.7%	-1.3%	0.3%	0.3%
Adj. EBITA margin	13.5%	14.8%	15.6%	13.4%	15.1%	15.9%	-0.1%	0.3%	0.4%
Order intake	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
AirTech	7,317	8,116	8,949	7,147	7,968	8,765	-2%	-2%	-2%
Data Centers	5,427	6,498	7,229	6,264	7,023	7,844	15%	8%	9%
FoodTech	1,953	2,016	2,217	1,918	2,015	2,231	-2%	0%	1%
Group	14,620	16,589	18,355	15,255	16,966	18,800	4%	2%	2%
Sales	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
AirTech	7,361	7,864	8,651	7,179	7,548	8,303	-2%	-4%	-4%
Data Centers	6,021	6,341	7,007	6,161	6,901	7,660	2%	9%	9%
FoodTech	1,707	1,940	2,186	1,763	1,979	2,230	3%	2%	2%
Group	14,987	16,093	17,792	15,000	16,376	18,141	0%	2%	2%
Organic sales	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
AirTech	-7%	9%	10%	-9%	8%	10%			
Data Centers	37%	8%	11%	43%	15%	11%			
FoodTech	14%	16%	13%	16%	15%	13%			
Group	8%	10%	11%	9%	12%	11%			
Adj. EBITA	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
AirTech	604	1,002	1,207	505	964	1,163	-16%	-4%	-4%
Data Centers	1,231	1,193	1,327	1,250	1,291	1,463	2%	8%	10%
FoodTech	289	349	417	313	372	442	8%	7%	6%
Internal	-101	-169	-183	-62	-157	-177			
Group	2,024	2,375	2,768	2,006	2,469	2,891	-1%	4%	4%
Adj. EBITA margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
AirTech	8.2%	12.7%	14.0%	7.0%	12.8%	14.0%	-1.2%	0.0%	0.1%
Data Centers	20.4%	18.8%	18.9%	20.3%	18.7%	19.1%	-0.2%	-0.1%	0.2%
FoodTech	16.9%	18.0%	19.1%	17.8%	18.8%	19.8%	0.8%	0.8%	0.7%
Group	13.5%	14.8%	15.6%	13.4%	15.1%	15.9%	-0.1%	0.3%	0.4%

Source: ABG Sundal Collier, company data

Quarterly overview

Quarterly overview	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Order intake	4,133	3,200	6,354	3,143	2,544	3,427	2,494	5,651	3,368	3,536	3,007	4,348	3,556	3,666	4,159	3,874
Net sales	2,121	2,610	2,644	3,011	3,175	3,536	3,560	3,659	3,538	3,791	3,761	4,364	3,714	3,606	3,798	3,882
EBIT	134	220	271	255	349	408	454	375	412	578	509	342	385	360	381	268
Items affecting comparability	-44	-28	6	-9	-6	-34	-7	-49	-44	-41	-37	-117	-42	-56	-52	-152
Amortisation	-23	-24	-28	-39	-34	-37	-42	-43	-41	-54	-65	-89	-74	-75	-77	-82
Adj. EBITA	201	272	293	304	389	479	503	467	498	673	611	548	502	491	511	502
PTP	112	205	230	192	276	342	362	276	325	488	410	263	280	266	281	173
Taxes	-10	-39	-53	-61	-62	-85	-98	-218	-97	-146	-135	-86	-82	-88	-86	-52
NCI	3	3	-2	-3	1	-1	-4	-3	-10	-11	-12	-14	-5	-2	-2	-2
Discontinued	0	0	0	0	0	0	0	0	0	0	0	0	-342	-84	-21	0
Net profit	104	169	176	128	214	256	260	55	218	330	263	162	-149	92	171	119
Growth	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Orders y-o-y	107%	51%	177%	21%	-38%	7%	-61%	80%	32%	3%	21%	-23%	6%	4%	38%	-11%
Organic	87%	33%	139%	1%	-44%	1%	-64%	82%	29%	-2%	18%	-29%	8%	12%	56%	5%
Sales y-o-y	32%	43%	42%	46%	50%	35%	35%	22%	11%	7%	6%	19%	5%	-5%	1%	-11%
Organic	16%	25%	22%	26%	38%	27%	28%	16%	7%	2%	5%	10%	5%	10%	15%	5%
FX	11%	14%	18%	16%	9%	7%	4%	1%	-2%	0%	-4%	0%	2%	-10%	-9%	-9%
M&A	5%	4%	3%	4%	2%	1%	3%	4%	6%	4%	5%	9%	-2%	-5%	-5%	-8%
Adj. EBITA y-o-y	2%	5%	36%	40%	94%	76%	72%	54%	28%	41%	21%	17%	1%	-27%	-16%	-8%
Margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
EBIT margin	6.3%	8.4%	10.2%	8.5%	11.0%	11.5%	12.8%	10.3%	11.6%	15.2%	13.5%	7.8%	10.4%	10.0%	10.0%	6.9%
Adj. EBITA margin	9.5%	10.4%	11.1%	10.1%	12.3%	13.5%	14.1%	12.8%	14.1%	17.8%	16.2%	12.6%	13.5%	13.6%	13.5%	12.9%
Order intake	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
AirTech	1,577	1,727	2,453	2,642	1,686	1,726	1,463	1,922	2,255	1,760	1,529	1,821	2,051	1,695	1,567	1,834
Data Centers	1,870	939	3,406	30	293	1,067	404	3,184	343	1,060	898	1,787	1,108	1,402	2,164	1,590
FoodTech	698	554	507	483	581	646	651	555	786	741	590	757	439	584	435	460
Group	4,133	3,200	6,354	3,143	2,544	3,427	2,494	5,651	3,368	3,536	3,007	4,348	3,556	3,666	4,159	3,874
Sales	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
AirTech	1,410	1,723	1,684	2,013	2,023	2,088	1,978	2,136	1,996	1,938	2,011	2,260	1,844	1,708	1,770	1,857
Data Centers	220	303	378	500	653	878	953	925	956	1,109	1,012	1,315	1,505	1,522	1,556	1,578
FoodTech	505	599	594	514	512	583	650	617	596	763	758	801	413	404	486	460
Group	2,121	2,610	2,644	3,011	3,175	3,536	3,560	3,659	3,538	3,791	3,761	4,364	3,714	3,606	3,798	3,882
Organic sales	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
AirTech	21%	43%	25%	29%	32%	13%	12%	0%	-7%	-13%	-3%	-1%	-13%	-6%	-7%	-10%
Data Centers	-31%	10%	66%	106%	173%	168%	140%	81%	47%	24%	10%	33%	43%	42%	60%	30%
FoodTech	10%	-5%	-1%	-11%	-5%	-8%	1%	16%	10%	26%	19%	13%	23%	11%	18%	15%
Group	16%	25%	22%	26%	38%	27%	28%	16%	7%	2%	5%	10%	5%	10%	15%	5%
Adj. EBITA	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
AirTech	200	242	242	329	323	346	305	305	296	341	264	212	88	126	124	167
Data Centers	6	18	24	36	82	133	160	144	181	243	235	260	344	320	304	282
FoodTech	21	50	53	4	24	58	80	60	70	135	142	117	67	69	95	83
Internal	-26	-39	-26	-65	-40	-58	-42	-42	-50	-45	-31	-41	4	-24	-12	-30
Group	201	272	293	304	389	479	503	467	498	673	611	548	502	491	511	502
Adj. EBITA margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
AirTech	14.2%	14.1%	14.4%	16.3%	16.0%	16.6%	15.4%	14.3%	14.9%	17.6%	13.1%	9.4%	4.8%	7.4%	7.0%	9.0%
Data Centers	2.7%	5.9%	6.4%	7.1%	12.6%	15.2%	16.8%	15.6%	19.0%	21.9%	23.3%	19.8%	22.8%	21.0%	19.5%	17.9%
FoodTech	4.3%	8.4%	8.8%	0.7%	4.7%	9.9%	12.4%	9.7%	11.7%	17.7%	18.8%	14.6%	16.1%	17.2%	19.4%	18.0%
Group	9.5%	10.4%	11.1%	10.1%	12.3%	13.5%	14.1%	12.8%	14.1%	17.8%	16.2%	12.6%	13.5%	13.6%	13.5%	12.9%

Source: ABG Sundal Collier, company data

Annual overview

Annual overview	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Order intake	4,323	5,420	6,373	7,198	6,699	7,303	7,249	9,013	16,830	14,116	14,259	15,255	16,966	18,800
Net sales	4,216	5,399	6,040	6,604	6,412	7,153	7,015	7,348	10,386	13,930	15,454	15,000	16,376	18,141
Gross profit	1,291	1,819	2,109	2,146	2,252	2,331	2,350	2,353	3,017	4,422	5,322	4,769	5,806	6,595
SG&A	-1,395	-1,435	-1,532	-1,694	-1,723	-1,775	-1,643	-1,601	-2,137	-2,836	-3,481	-3,375	-3,734	-4,118
EBIT	-104	384	577	453	529	556	707	753	880	1,586	1,841	1,394	2,072	2,477
Items affecting comparability	-165	11	-17	-13	-39	-181	-112	-62	-75	-96	-239	-303	-41	-36
Amortisation	-260	-171	-187	-209	-157	-134	-87	-74	-114	-156	-249	-309	-356	-378
Adj. EBITA	321	544	781	675	725	871	906	888	1,069	1,838	2,329	2,006	2,469	2,891
PTP	-513	13	153	152	404	367	552	669	739	1,256	1,485	1,000	1,792	2,266
Taxes	78	-31	-68	21	-118	-83	-120	-153	-163	-463	-465	-308	-510	-634
NCI	0	0	0	1	-11	-2	-6	-3	0	-8	-47	-11	-6	-8
Discontinued	0	0	0	0	-380	-448	-5	0	0	0	0	-447	0	0
Net profit	-435	-18	85	174	-105	-166	420	513	576	785	974	234	1,276	1,623
Growth	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Orders y-o-y	13%	25%	18%	13%	-7%	9%	-1%	24%	87%	-16%	1%	7%	11%	11%
Organic	8%	2%	14%	10%	-7%	3%	2%	30%	63%	-19%	-4%	18%	14%	11%
Sales y-o-y	11%	28%	12%	9%	-3%	12%	-2%	5%	41%	34%	11%	-3%	9%	11%
Organic	7%	12%	8%	6%	4%	6%	1%	10%	23%	26%	6%	9%	12%	11%
FX	4%	13%	-1%	1%	3%	6%	-3%	-5%	15%	5%	-1%	-5%	-3%	0%
M&A	0%	3%	5%	2%	-11%	0%	0%	0%	4%	3%	6%	-6%	0%	0%
Adj. EBITA y-o-y	317%	69%	44%	-14%	7%	20%	4%	-2%	20%	72%	27%	-14%	23%	17%
Margins	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Gross margin	30.6%	33.7%	34.9%	32.5%	35.1%	32.6%	33.5%	32.0%	29.1%	31.7%	34.4%	31.8%	35.5%	36.4%
EBIT margin	-2.5%	7.1%	9.6%	6.9%	8.3%	7.8%	10.1%	10.2%	8.5%	11.4%	11.9%	9.3%	12.7%	13.7%
Adj. EBITA margin	7.6%	10.1%	12.9%	10.2%	11.3%	12.2%	12.9%	12.1%	10.3%	13.2%	15.1%	13.4%	15.1%	15.9%
Tax rate	15%	238%	45%	-14%	29%	23%	22%	23%	22%	37%	31%	31%	28%	28%
Order intake	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
AirTech	3,030	3,655	3,802	4,114	4,178	5,253	4,444	5,842	8,400	6,797	7,365	7,147	7,968	8,765
Data Centers	224	387	919	1,262	443	859	657	1,051	6,245	4,948	4,088	6,264	7,023	7,844
FoodTech	1,019	1,438	1,703	1,866	2,106	2,086	2,196	2,166	2,242	2,433	2,874	1,918	2,015	2,231
Group	4,323	5,420	6,373	7,198	6,699	7,303	7,249	9,013	16,830	14,116	14,259	15,255	16,966	18,800
Sales	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
AirTech	2,632	3,792	3,731	3,955	4,069	5,160	4,116	4,664	6,830	8,225	8,205	7,179	7,548	8,303
Data Centers	220	294	684	856	357	688	823	702	1,401	3,409	4,392	6,161	6,901	7,660
FoodTech	1,002	1,363	1,704	1,838	2,017	2,033	2,127	2,028	2,212	2,362	2,918	1,763	1,979	2,230
Group	4,216	5,399	6,040	6,604	6,412	7,153	7,015	7,348	10,386	13,930	15,454	15,000	16,376	18,141
Organic sales	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
AirTech	-4%	14%	-4%	6%	1%	11%	-2%	17%	30%	13%	-6%	-9%	8%	10%
Data Centers	n.a.	19%	131%	24%	21%		23%	-11%	37%	130%	27%	43%	15%	11%
FoodTech	18%	18%	12%	-1%	6%	-5%	8%	-1%	-2%	1%	17%	16%	15%	13%
Group	7%	12%	8%	6%	4%	6%	1%	10%	23%	26%	6%	9%	12%	11%
Adj. EBITA	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
AirTech	357	517	518	503	551	661	580	682	1,013	1,279	1,113	505	964	1,163
Data Centers	-29	-23	56	-9	-30	63	109	92	84	519	919	1,250	1,291	1,463
FoodTech	104	171	258	236	249	277	310	210	128	222	464	313	372	442
Internal	-111	-121	-50	-55	-45	-131	-94	-96	-155	-183	-168	-62	-157	-177
Group	321	544	781	675	725	871	906	888	1,069	1,838	2,329	2,006	2,469	2,891
Adj. EBITA margins	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
AirTech	13.6%	13.6%	13.9%	12.7%	13.5%	12.8%	14.1%	14.6%	14.8%	15.6%	13.6%	7.0%	12.8%	14.0%
Data Centers	-13.2%	-7.8%	8.1%	-1.0%	-8.5%	9.2%	13.2%	13.2%	6.0%	15.2%	20.9%	20.3%	18.7%	19.1%
FoodTech	10.4%	12.5%	15.1%	12.8%	12.3%	13.6%	14.6%	10.4%	5.8%	9.4%	15.9%	17.8%	18.8%	19.8%
Group	7.6%	10.1%	12.9%	10.2%	11.3%	12.2%	12.9%	12.1%	10.3%	13.2%	15.1%	13.4%	15.1%	15.9%
Other metrics	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ND/EBITDA adj.	5.6	4.3	3.2	3.5	3.5	2.8	1.9	2.2	2.9	2.1	2.3	2.3	1.8	1.4
FCF / adj. EBITA	-21%	37%	12%	10%	29%	43%	71%	8%	13%	13%	48%	30%	19%	39%
NWC / sales	-4%	1%	3%	7%	9%	2%	-1%	3%	5%	5%	-5%	-4%	0%	2%
ROE	-83%	-4%	14%	8%	-3%	-5%	11%	13%	12%	15%	17%	4%	23%	24%
ROCE adj.	6%	10%	13%	10%	11%	12%	13%	12%	12%	17%	19%	16%	20%	22%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	6,412	7,153	7,015	7,348	10,386	13,930	15,454	15,000	16,376	18,141
COGS	-4,160	-4,822	-4,665	-4,994	-7,368	-9,507	-10,131	-10,231	-10,570	-11,546
Gross profit	2,252	2,331	2,350	2,353	3,017	4,422	5,322	4,769	5,806	6,595
Other operating items	-1,467	-1,433	-1,335	-1,311	-1,760	-2,353	-2,837	-2,626	-2,888	-3,226
EBITDA	785	898	1,015	1,043	1,257	2,069	2,485	2,143	2,918	3,369
Depreciation and amortisation	-99	-208	-221	-216	-263	-327	-395	-440	-490	-514
of which leasing depreciation	0	-138	-113	-107	-137	-184	-210	-256	-300	-328
EBITA	686	690	794	827	994	1,742	2,090	1,703	2,428	2,855
EO Items	-39	-181	-112	-62	-75	-96	-239	-303	-41	-36
Impairment and PPA amortisation	-157	-134	-87	-74	-114	-156	-249	-309	-356	-378
EBIT	529	556	707	753	880	1,586	1,841	1,394	2,072	2,477
Net financial items	-125	-189	-156	-84	-141	-331	-356	-395	-280	-211
Pretax profit	404	367	552	669	739	1,256	1,485	1,000	1,792	2,266
Tax	-118	-83	-120	-153	-163	-463	-465	-308	-510	-634
Net profit	286	283	432	516	576	792	1,020	692	1,282	1,631
Minority interest	-11	-2	-6	-3	0	-8	-47	-11	-6	-8
Net profit discontinued	-380	-448	-5	0	0	0	0	-447	0	0
Net profit to shareholders	-105	-166	420	513	576	785	974	234	1,276	1,623
EPS	-0.57	-0.91	2.31	2.81	3.16	4.30	5.33	1.28	6.99	8.89
EPS adj.	0.18	0.42	3.17	3.39	3.97	5.17	7.17	3.60	8.55	10.53
Total extraordinary items after tax	-28	-139	-87	-47	-59	-61	-164	-209	-29	-26
Leasing payments	0	-138	-113	-107	-137	-184	-210	-256	-300	-328
<i>Tax rate (%)</i>	<i>29.2</i>	<i>22.7</i>	<i>21.8</i>	<i>22.9</i>	<i>22.0</i>	<i>36.9</i>	<i>31.3</i>	<i>30.8</i>	<i>28.4</i>	<i>28.0</i>
<i>Gross margin (%)</i>	<i>35.1</i>	<i>32.6</i>	<i>33.5</i>	<i>32.0</i>	<i>29.1</i>	<i>31.7</i>	<i>34.4</i>	<i>31.8</i>	<i>35.5</i>	<i>36.4</i>
<i>EBITDA margin (%)</i>	<i>12.2</i>	<i>12.6</i>	<i>14.5</i>	<i>14.2</i>	<i>12.1</i>	<i>14.9</i>	<i>16.1</i>	<i>14.3</i>	<i>17.8</i>	<i>18.6</i>
<i>EBITA margin (%)</i>	<i>10.7</i>	<i>9.7</i>	<i>11.3</i>	<i>11.3</i>	<i>9.6</i>	<i>12.5</i>	<i>13.5</i>	<i>11.4</i>	<i>14.8</i>	<i>15.7</i>
<i>EBIT margin (%)</i>	<i>8.3</i>	<i>7.8</i>	<i>10.1</i>	<i>10.2</i>	<i>8.5</i>	<i>11.4</i>	<i>11.9</i>	<i>9.3</i>	<i>12.7</i>	<i>13.7</i>
<i>Pre-tax margin (%)</i>	<i>6.3</i>	<i>5.1</i>	<i>7.9</i>	<i>9.1</i>	<i>7.1</i>	<i>9.0</i>	<i>9.6</i>	<i>6.7</i>	<i>10.9</i>	<i>12.5</i>
<i>Net margin (%)</i>	<i>4.5</i>	<i>4.0</i>	<i>6.2</i>	<i>7.0</i>	<i>5.5</i>	<i>5.7</i>	<i>6.6</i>	<i>4.6</i>	<i>7.8</i>	<i>9.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-2.9</i>	<i>11.6</i>	<i>-1.9</i>	<i>4.7</i>	<i>41.3</i>	<i>34.1</i>	<i>10.9</i>	<i>-2.9</i>	<i>9.2</i>	<i>10.8</i>
<i>EBITDA growth (%)</i>	<i>6.0</i>	<i>14.4</i>	<i>13.0</i>	<i>2.7</i>	<i>20.5</i>	<i>64.6</i>	<i>20.1</i>	<i>-13.8</i>	<i>36.2</i>	<i>15.4</i>
<i>EBITA growth (%)</i>	<i>3.7</i>	<i>0.6</i>	<i>15.0</i>	<i>4.1</i>	<i>20.2</i>	<i>75.3</i>	<i>20.0</i>	<i>-18.5</i>	<i>42.6</i>	<i>17.6</i>
<i>EBIT growth (%)</i>	<i>16.9</i>	<i>5.1</i>	<i>27.2</i>	<i>6.5</i>	<i>16.9</i>	<i>80.2</i>	<i>16.0</i>	<i>-24.2</i>	<i>48.6</i>	<i>19.5</i>
<i>Net profit growth (%)</i>	<i>65.8</i>	<i>-1.0</i>	<i>52.4</i>	<i>19.5</i>	<i>11.7</i>	<i>37.5</i>	<i>28.8</i>	<i>-32.2</i>	<i>85.4</i>	<i>27.2</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>59.4</i>	<i>nm</i>	<i>21.5</i>	<i>12.3</i>	<i>36.1</i>	<i>24.0</i>	<i>-76.0</i>	<i>nm</i>	<i>27.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-2.8</i>	<i>-4.5</i>	<i>11.4</i>	<i>12.7</i>	<i>11.9</i>	<i>14.9</i>	<i>17.5</i>	<i>4.3</i>	<i>23.1</i>	<i>24.4</i>
<i>ROE adj. (%)</i>	<i>2.1</i>	<i>2.9</i>	<i>16.1</i>	<i>15.7</i>	<i>15.5</i>	<i>19.0</i>	<i>24.9</i>	<i>13.7</i>	<i>30.0</i>	<i>30.5</i>
<i>ROCE (%)</i>	<i>7.7</i>	<i>7.7</i>	<i>9.9</i>	<i>10.5</i>	<i>10.1</i>	<i>14.8</i>	<i>14.6</i>	<i>10.8</i>	<i>16.7</i>	<i>19.2</i>
<i>ROCE adj. (%)</i>	<i>10.5</i>	<i>12.1</i>	<i>12.7</i>	<i>12.4</i>	<i>12.2</i>	<i>17.2</i>	<i>18.5</i>	<i>15.5</i>	<i>19.9</i>	<i>22.4</i>
<i>ROIC (%)</i>	<i>7.5</i>	<i>8.1</i>	<i>9.9</i>	<i>10.1</i>	<i>9.8</i>	<i>11.7</i>	<i>13.2</i>	<i>10.5</i>	<i>16.0</i>	<i>17.9</i>
<i>ROIC adj. (%)</i>	<i>7.9</i>	<i>10.2</i>	<i>11.3</i>	<i>10.9</i>	<i>10.6</i>	<i>12.3</i>	<i>14.7</i>	<i>12.3</i>	<i>16.3</i>	<i>18.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	824	1,079	1,127	1,104	1,332	2,165	2,724	2,446	2,959	3,405
<i>EBITDA adj. margin (%)</i>	<i>12.9</i>	<i>15.1</i>	<i>16.1</i>	<i>15.0</i>	<i>12.8</i>	<i>15.5</i>	<i>17.6</i>	<i>16.3</i>	<i>18.1</i>	<i>18.8</i>
EBITDA lease adj.	824	941	1,014	997	1,195	1,981	2,514	2,190	2,659	3,077
<i>EBITDA lease adj. margin (%)</i>	<i>12.9</i>	<i>13.2</i>	<i>14.4</i>	<i>13.6</i>	<i>11.5</i>	<i>14.2</i>	<i>16.3</i>	<i>14.6</i>	<i>16.2</i>	<i>17.0</i>
EBITA adj.	725	871	906	888	1,069	1,838	2,329	2,006	2,469	2,891
<i>EBITA adj. margin (%)</i>	<i>11.3</i>	<i>12.2</i>	<i>12.9</i>	<i>12.1</i>	<i>10.3</i>	<i>13.2</i>	<i>15.1</i>	<i>13.4</i>	<i>15.1</i>	<i>15.9</i>
EBIT adj.	568	737	819	814	956	1,682	2,080	1,697	2,113	2,513
<i>EBIT adj. margin (%)</i>	<i>8.9</i>	<i>10.3</i>	<i>11.7</i>	<i>11.1</i>	<i>9.2</i>	<i>12.1</i>	<i>13.5</i>	<i>11.3</i>	<i>12.9</i>	<i>13.9</i>
Pretax profit Adj.	600	682	750	804	928	1,508	1,974	1,611	2,189	2,680
Net profit Adj.	471	557	606	637	749	1,009	1,434	1,210	1,668	2,035
Net profit to shareholders adj.	80	108	594	635	749	1,001	1,387	752	1,662	2,027
<i>Net adj. margin (%)</i>	<i>7.3</i>	<i>7.8</i>	<i>8.6</i>	<i>8.7</i>	<i>7.2</i>	<i>7.2</i>	<i>9.3</i>	<i>8.1</i>	<i>10.2</i>	<i>11.2</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	785	898	1,015	1,043	1,257	2,069	2,485	2,143	2,918	3,369
Net financial items	-125	-189	-156	-84	-141	-331	-356	-395	-280	-211
Paid tax	-123	-111	-102	-181	-233	-390	-623	-308	-510	-634
Non-cash items	-33	-150	37	-84	-27	52	117	365	0	0
Cash flow before change in WC	504	448	794	694	856	1,401	1,624	1,805	2,128	2,523
Change in working capital	-63	221	183	-175	-84	-335	743	-211	-650	-287

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	441	669	977	519	772	1,066	2,367	1,594	1,479	2,236
Capex tangible fixed assets	-146	-100	-100	-136	-194	-327	-762	-545	-409	-417
Capex intangible fixed assets	-83	-74	-101	-204	-318	-347	-297	-261	-328	-363
Acquisitions and Disposals	-37	0	-9	0	-819	-746	-1,807	184	-228	0
Free cash flow	175	496	767	179	-559	-354	-499	972	514	1,456
Dividend paid	-55	0	0	-129	-156	-175	-238	-292	-310	-383
Share issues and buybacks	-59	-16	18	-29	25	20	1	0	0	0
Leasing liability amortisation	0	-123	-130	-105	-121	-155	-182	-195	-270	-320
Other non-cash items	-263	-564	319	-249	-671	-535	-1,073	728	228	-0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	4,218	4,348	3,952	4,248	5,359	5,822	7,769	5,278	5,278	5,278
Other intangible assets	1,480	1,469	1,356	1,586	2,027	2,259	3,380	2,936	2,908	2,892
Tangible fixed assets	575	564	519	533	825	1,097	1,789	1,657	1,876	2,108
Right-of-use asset	0	400	318	360	751	672	1,000	1,652	1,622	1,614
Total other fixed assets	301	322	306	376	414	412	646	819	819	819
Fixed assets	6,575	7,103	6,451	7,103	9,376	10,262	14,584	12,342	12,503	12,711
Inventories	785	753	683	1,049	1,956	1,726	2,283	1,950	2,047	2,268
Receivables	1,204	1,146	1,031	1,472	2,394	2,173	2,811	2,030	2,375	2,679
Other current assets	300	368	439	443	779	1,038	771	1,260	1,029	1,117
Cash and liquid assets	404	722	970	674	914	1,532	1,530	1,415	1,249	1,202
Total assets	9,268	10,092	9,574	10,742	15,419	16,731	21,979	18,998	19,203	19,977
Shareholders equity	3,719	3,627	3,746	4,360	5,303	5,257	5,894	5,055	6,021	7,261
Minority	-4	0	5	3	3	1	14	11	17	25
Total equity	3,716	3,627	3,751	4,363	5,307	5,258	5,908	5,066	6,038	7,286
Long-term debt	3,002	3,057	2,376	2,322	3,721	4,151	3,780	3,362	3,262	2,462
Pension debt	230	282	299	324	227	280	277	280	280	280
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	416	406	406	775	720	1,084	1,850	1,850	1,850
Total other long-term liabilities	574	568	536	586	730	1,152	1,490	1,070	1,070	1,070
Short-term debt	19	33	14	31	0	980	2,734	1,500	1,272	1,272
Accounts payable	535	556	529	771	1,288	1,294	1,789	1,500	1,392	1,542
Other current liabilities	1,192	1,553	1,664	1,939	3,371	2,897	4,918	4,370	4,040	4,215
Total liabilities and equity	9,268	10,092	9,574	10,742	15,419	16,731	21,979	18,998	19,203	19,977
Net IB debt	2,836	3,048	2,106	2,389	3,727	4,504	6,156	5,363	5,201	4,448
Net IB debt excl. pension debt	2,606	2,766	1,807	2,065	3,500	4,224	5,879	5,083	4,921	4,168
Net IB debt excl. leasing	2,836	2,632	1,700	1,983	2,952	3,784	5,072	3,513	3,351	2,598
Capital employed	6,967	7,415	6,846	7,446	10,030	11,389	13,783	12,058	12,701	13,149
Capital invested	6,551	6,675	5,857	6,752	9,034	9,762	12,064	10,428	11,239	11,734
Working capital	562	158	-40	255	470	746	-841	-630	20	306
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	29,307	29,117	29,049	29,202	29,190	29,204	29,207	29,207	29,207	29,207
Net IB debt adj.	2,847	3,066	2,125	2,409	3,809	4,599	6,345	5,577	5,415	4,662
Market value of minority	-4	0	5	3	3	1	14	11	17	25
EV	32,150	32,183	31,179	31,614	33,002	33,804	35,566	34,794	34,639	33,894
Total assets turnover (%)	69.4	73.9	71.3	72.3	79.4	86.7	79.8	73.2	85.7	92.6
Working capital/sales (%)	7.8	5.0	0.8	1.5	3.5	4.4	-0.3	-4.9	-1.9	0.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	76.3	84.0	56.1	54.8	70.2	85.6	104.2	105.9	86.1	61.0
Net debt / market cap (%)	9.7	10.5	7.2	8.2	12.8	15.4	21.1	18.4	17.8	15.2
Equity ratio (%)	40.1	35.9	39.2	40.6	34.4	31.4	26.9	26.7	31.4	36.5
Net IB debt adj. / equity (%)	76.6	84.5	56.6	55.2	71.8	87.5	107.4	110.1	89.7	64.0
Current ratio	1.54	1.40	1.42	1.33	1.30	1.25	0.78	0.90	1.00	1.03
EBITDA/net interest	6.3	4.7	6.5	12.4	8.9	6.3	7.0	5.4	10.4	16.0
Net IB debt/EBITDA (x)	3.6	3.4	2.1	2.3	3.0	2.2	2.5	2.5	1.8	1.3
Net IB debt/EBITDA lease adj. (x)	3.5	2.8	1.7	2.0	2.5	2.0	2.1	1.7	1.3	0.9
Interest coverage	5.5	3.6	5.1	9.8	7.0	5.3	5.9	4.3	8.7	13.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	183	182	182	183	182	183	183	183	183	183
Actual shares outstanding (avg)	183	182	182	183	182	183	183	183	183	183
Actual dividend per share	0.00	0.00	0.70	0.85	0.95	1.30	1.60	1.70	2.10	2.60
Reported earnings per share	-0.57	-0.91	2.32	2.81	3.16	4.30	5.33	1.28	6.99	8.89

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	183	182	182	183	182	183	183	183	183	183
Diluted shares adj.	183	182	182	183	182	183	183	183	183	183
EPS	-0.57	-0.91	2.31	2.81	3.16	4.30	5.33	1.28	6.99	8.89
Dividend per share	0.00	0.00	0.70	0.85	0.95	1.30	1.60	1.70	2.10	2.60
EPS adj.	0.18	0.42	3.17	3.39	3.97	5.17	7.17	3.60	8.55	10.53
BVPS	20.30	19.93	20.63	23.89	29.07	28.80	32.29	27.69	32.98	39.78
BVPS adj.	-10.80	-12.03	-8.60	-8.08	-11.42	-15.47	-28.79	-17.31	-11.86	-4.98
Net IB debt/share	15.54	16.85	11.70	13.20	20.88	25.19	34.76	30.55	29.66	25.54
Share price	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00
Market cap. (m)	29,307	29,117	29,049	29,202	29,190	29,204	29,207	29,207	29,207	29,207
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	69.1	56.9	50.7	37.2	30.0	nm	22.9	18.0
EV/sales (x)	5.0	4.5	4.4	4.3	3.2	2.4	2.3	2.3	2.1	1.9
EV/EBITDA (x)	41.0	35.8	30.7	30.3	26.3	16.3	14.3	16.2	11.9	10.1
EV/EBITA (x)	46.9	46.6	39.3	38.2	33.2	19.4	17.0	20.4	14.3	11.9
EV/EBIT (x)	60.8	57.9	44.1	42.0	37.5	21.3	19.3	25.0	16.7	13.7
Dividend yield (%)	0.0	0.0	0.4	0.5	0.6	0.8	1.0	1.1	1.3	1.6
FCF yield (%)	0.6	1.7	2.6	0.6	-1.9	-1.2	-1.7	3.3	1.8	5.0
Le. adj. FCF yld. (%)	0.6	1.3	2.2	0.3	-2.3	-1.7	-2.3	2.7	0.8	3.9
P/BVPS (x)	7.88	8.03	7.75	6.70	5.50	5.56	4.96	5.78	4.85	4.02
P/BVPS adj. (x)	-14.81	-13.30	-18.60	-19.81	-14.01	-10.34	-5.56	-9.24	-13.49	-32.10
P/E adj. (x)	nm	nm	50.5	47.3	40.3	30.9	22.3	44.5	18.7	15.2
EV/EBITDA adj. (x)	39.0	29.8	27.7	28.6	24.8	15.6	13.1	14.2	11.7	10.0
EV/EBITA adj. (x)	44.3	37.0	34.4	35.6	30.9	18.4	15.3	17.3	14.0	11.7
EV/EBIT adj. (x)	56.6	43.7	38.1	38.8	34.5	20.1	17.1	20.5	16.4	13.5
EV/CE (x)	4.6	4.3	4.6	4.2	3.3	3.0	2.6	2.9	2.7	2.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.6	2.4	2.9	4.6	4.9	4.8	6.9	5.4	4.5	4.3
Capex/depreciation	2.3	2.5	1.9	3.1	4.1	4.7	5.7	4.4	3.9	4.2

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Capital Goods Research, Karl Bokvist and Anders Idborg, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 10/26/2025

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	59.09%	22%	9.40%
HOLD	36.62%	8%	5.52%
SELL	3.54%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

HOLD = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

SELL = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research ("independent research"), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier's analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: Munters

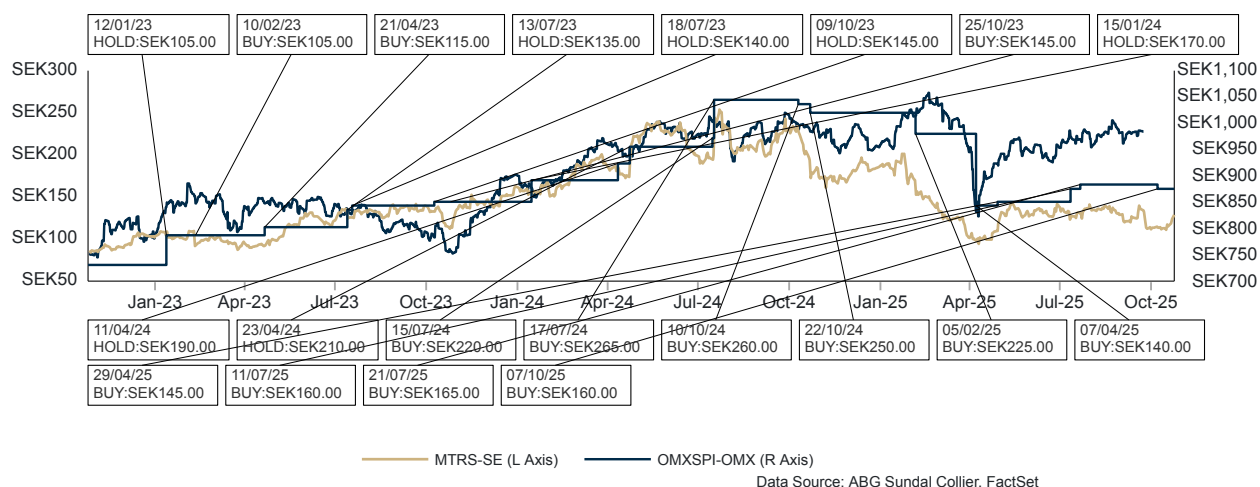
Currency: SEK

Current Recommendation: BUY

Date: 24/10/2025

Current Target price: 200.00

Current Share price: 160.00



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 10/26/2025 20:01.

All prices are as of market close on 24 October, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway

Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark

Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden

Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom

10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA

140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore

10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany

Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39