

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 8-K**

---

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported) February 17, 2026

---

**Modine Manufacturing Company**  
(Exact Name of Registrant as Specified in Its Charter)

---

Wisconsin  
(State or Other Jurisdiction of Incorporation)

001-01373  
(Commission  
File Number)

39-0482000  
(IRS Employer  
Identification No.)

1500 DeKoven Avenue, Racine, Wisconsin  
(Address of Principal Executive Offices)

53403  
(Zip Code)

(262) 636-1200  
(Registrant's Telephone Number, Including Area Code)

N/A  
(Former Name or Former Address, If Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of Each Class	Trading Symbol	Name of Each exchange on Which Registered
Common stock, par value \$0.625	MOD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or

revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

---

**Item 7.01 Regulation FD Disclosure.**

On February 17, 2026, Modine Manufacturing Company (the “Company”) made available an investor presentation that the Company intends to use in meetings with investors. A copy of the investor presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Investor Presentation, dated February 2026</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MODINE MANUFACTURING COMPANY**  
(Registrant)

By: /s/ Erin J. Roth

Erin J. Roth

Vice President, General Counsel and Chief Compliance Officer

Date: February 17, 2026

---



# Investor Presentation

February 2026



# Forward-Looking Statements and RMT Disclaimer

## No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. It does not constitute a prospectus or prospectus equivalent document. No offering or sale of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

## Additional Information and Where to Find It

In connection with the proposed transaction between Modine, SpinCo and Gentherm, the parties intend to file relevant materials with the U.S. Securities and Exchange Commission (the "SEC"), including, among other filings, a registration statement on Form S-4 to be filed by Gentherm (the "Form S-4") that will include a preliminary proxy statement/prospectus of Gentherm and a definitive proxy statement/prospectus of Gentherm, the latter of which will be mailed to shareholders of Gentherm, and a registration statement on Form 10 to be filed by SpinCo that will incorporate by reference certain portions of the Form S-4 and will serve as an information statement/prospectus in connection with the spin-off of SpinCo from Modine. INVESTORS AND SECURITY HOLDERS OF GENTHERM AND MODINE ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE INFORMATION STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE. BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GENTHERM, MODINE, SPINCO, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Form S-4 and the proxy statement/prospectus (when available) and other documents filed with the SEC by Gentherm, SpinCo or Modine through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by Gentherm will be available free of charge on Gentherm's website at [gentherm.com](http://gentherm.com) under the tab "Investors & Media" and under the heading "Financial Info" and subheading "SEC Filings." Copies of the documents filed with the SEC by Modine and SpinCo will be available free of charge on Modine's website at [modine.com](http://modine.com) under the tab "Investors" and under the heading "Financials" and subheading "SEC Filings."

## Participants in the Solicitation

Gentherm, Modine and their respective directors and executive officers and other members of management and employees may be considered participants in the solicitation of proxies from Gentherm stockholders in connection with the proposed transaction. Information about the directors and executive officers of Gentherm is set forth in its Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 19, 2025, and its proxy statement for its 2025 annual meeting of shareholders, which was filed with the SEC on March 27, 2025. To the extent holdings of Gentherm's securities by its directors or executive officers have changed since the amounts set forth in such filings, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. Information about the directors and executive officers of Gentherm and other information regarding the potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction. Information about the directors and executive officers of Modine is set forth in its Annual Report on Form 10-K for the year ended March 31, 2025, which was filed with the SEC on May 21, 2025, and its proxy statement for its 2025 annual meeting of shareholders, which was filed with the SEC on July 9, 2025. To the extent holdings of Modine's securities by its directors or executive officers have changed since the amounts set forth in such filings, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) and from Gentherm's website and Modine's website as described above.

## Cautious Statement Regarding Forward-Looking Statements

This communication includes "forward-looking statements" as that term is defined in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the Proposed Transaction among Gentherm, Modine and SpinCo. These forward-looking statements may be identified by the words "believe," "see," "expect," "anticipate," "appear," "estimate," "forecast," "outlook," "target," "envisage," "intend," "predict," "intend," "suggest," "strategy," "plan," "may," "could," "should," "will," "would," "will be," "will continue," "will likely result," or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the Proposed Transaction, the ability of the parties to complete the Proposed Transaction, the expected

benefits of the Proposed Transaction, including future financial and operating results, anticipated strategic benefits of the Proposed Transaction, the amount and timing of synergies from the Proposed Transaction, the tax consequences of the Proposed Transaction, the terms and scope of the expected financing in connection with the Proposed Transaction, the aggregate amount of indebtedness of the combined company following the closing of the Proposed Transaction, the combined company's plans, objectives, expectations and intentions, legal, economic and regulatory conditions, and any assumptions underlying any of the foregoing, are forward-looking statements.

These forward-looking statements are based on Gentherm's and Modine's current expectations and are subject to risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties, many of which are beyond Gentherm's and Modine's control. None of Gentherm, Modine, SpinCo or any of their respective directors, executive officers, advisors or representatives make any representation or provide any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur, or if any of them do occur, what impact they will have on the business, results of operations or financial condition of Gentherm, Modine or the combined business. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements, including developments that could have a material adverse effect on Gentherm's and Modine's businesses and the ability to successfully complete the Proposed Transaction and realize its benefits. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the Proposed Transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the Proposed Transaction, may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the shareholders of Gentherm may not be obtained; (2) the risk that the Proposed Transaction may not be completed on the terms or in the time frame expected by Gentherm, Modine and SpinCo, or at all; (3) unexpected costs, charges or expenses resulting from the Proposed Transaction; (4) uncertainty of the expected financial performance of the combined company following completion of the Proposed Transaction; (5) failure to realize the anticipated benefits of the Proposed Transaction, including as a result of delay in completing the Proposed Transaction or integrating the businesses of Gentherm and SpinCo, on the expected timeframe or at all; (6) the ability of the combined company to implement its business strategy; (7) difficulties and delays in the combined company achieving revenue and cost synergies; (8) inability of the combined company to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the Proposed Transaction; (10) the risk that shareholder litigation in connection with the Proposed Transaction or other litigation, settlements or investigations may affect the timing or occurrence of the Proposed Transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in general economic and/or industry specific conditions or any volatility resulting from the imposition of and changing policies, including those policies with respect to tariffs; (13) actions by third parties, including government agencies; (14) the risk that the anticipated tax treatment of the Proposed Transaction is not obtained; (15) the risk of greater than expected difficulty in separating the business of SpinCo from the other businesses of Modine; (16) risks related to the disruption of management time from ongoing business operations due to the pendency of the Proposed Transaction, or other effects of the pendency of the Proposed Transaction on the relationship of any of the parties to the Proposed Transaction with their employees, customers, suppliers, or other counterparties; and (17) other risk factors detailed from time to time in Gentherm's and Modine's reports filed with the SEC, including Gentherm's and Modine's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC, including documents that will be filed with the SEC in connection with the Proposed Transaction. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. None of Gentherm, Modine or SpinCo undertakes, and each party expressly disclaims, any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

## Use of Non-GAAP Financial Measures

In addition to the financial measures presented in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), this communication includes certain non-GAAP financial measures (collectively, the "Non-GAAP Measures"), such as adjusted EBITDA, adjusted EBITDA margin, net leverage ratio, and adjusted EPS. These Non-GAAP Measures should not be used in isolation or as a substitute or alternative to results determined in accordance with U.S. GAAP. In addition, Gentherm's and Modine's definitions of these Non-GAAP Measures may not be comparable to similarly titled non-GAAP financial measures reported by other companies.



OUR VISION	OUR PURPOSE	OUR MISSION	OUR VALUES
<p>Always evolving our portfolio of products in pursuit of highly engineered, mission-critical thermal solutions</p>	<p>Engineering A Cleaner, Healthier World™</p>	<ul style="list-style-type: none"> <li> Reduce Water &amp; Energy Consumption</li> <li> Lower Harmful Emissions</li> <li> Enable Cleaner Running Vehicles</li> <li> Use Environmentally Friendly Refrigerants</li> <li> Improve Indoor Air Quality</li> </ul>	<ul style="list-style-type: none"> <li>Integrity Committed</li> <li>People Centric</li> <li>Technology Driven</li> <li>Results Oriented</li> <li>Team Focused</li> </ul>

## Modine At-a-Glance

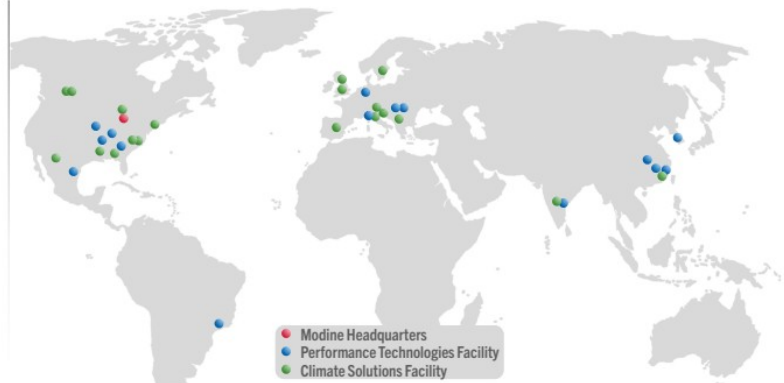
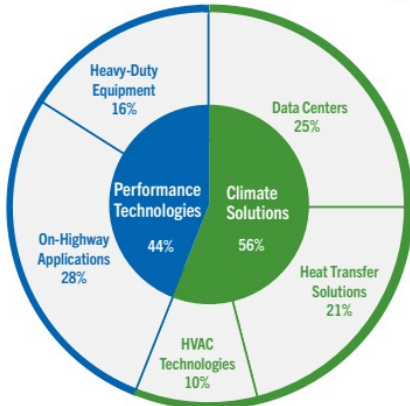
**\$2.6B** FY2025 Sales

**\$392M** FY2025 Adjusted EBITDA

**41** Manufacturing Facilities in 14 Countries<sup>1</sup>

Americas: 18  
Europe: 15  
Asia: 8

**~11,300** Employees



Positioned for Growth with Strong Product Portfolio and Global Footprint



<sup>1</sup>As of March 31, 2025, excludes Coatings locations  
See appendix for Non-GAAP reconciliations.

# Strategic Pillars Driving Value Creation



Capitalizing on our **deep expertise in thermal management** to deliver differentiated solutions and sustained market leadership



Leveraging our portfolio of **highly engineered, mission-critical thermal solutions** to accelerate growth



Entering a **multi-year growth cycle** powered by **multiple secular mega-trends**



**Elevating our 80/20 discipline** by influencing daily decision-making and strategic resource and capital allocation



**Evolving our portfolio to compound shareholder value** by focusing on high-growth, high-margin businesses for sustainable growth and returns



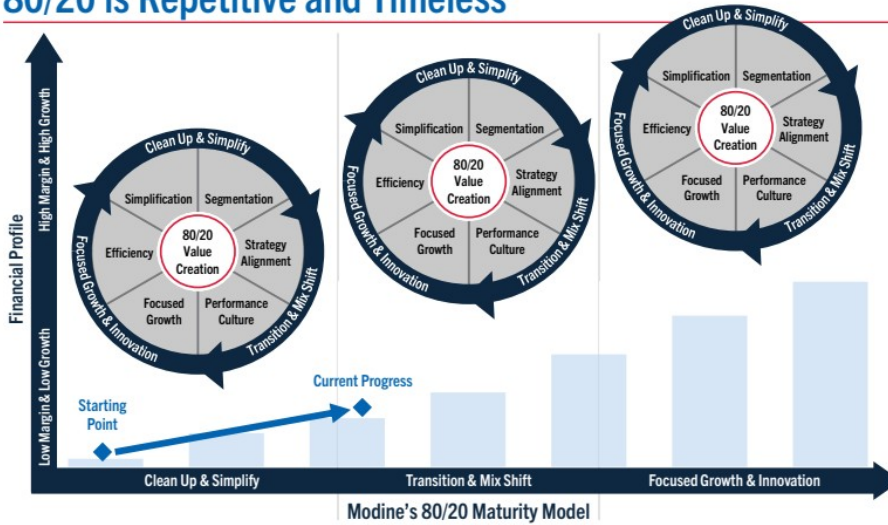
## Deep Expertise in Thermal Management

**HIGHLY ENGINEERED, MISSION-CRITICAL**  
thermal solutions to meet the needs of our customers

- ▶ Over a century of leadership in thermal management
- ▶ Strong relationships with leading companies across many diversified industries
- ▶ Patent-protected, fit-for-purpose innovation meeting customers' unique needs
- ▶ Advanced technical test centers and lab capabilities driving product development
- ▶ Proprietary technology and footprint creates ongoing value for our customers



## 80/20 is Repetitive and Timeless

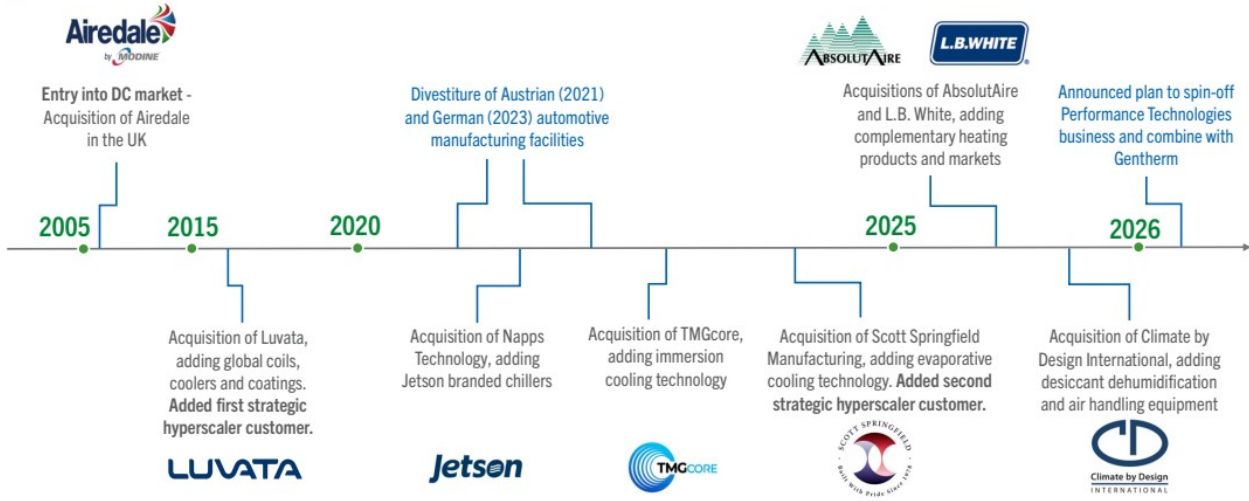


- Our 80/20 journey is a repetitive cycle
- Each turn drives renewed focus on business strategy and investment for profitable growth
- The result is an ongoing evolution of the business portfolio with higher financial targets and returns

Modine in the Early Phases of 80/20 Journey, with Rapid Improvements Already Achieved



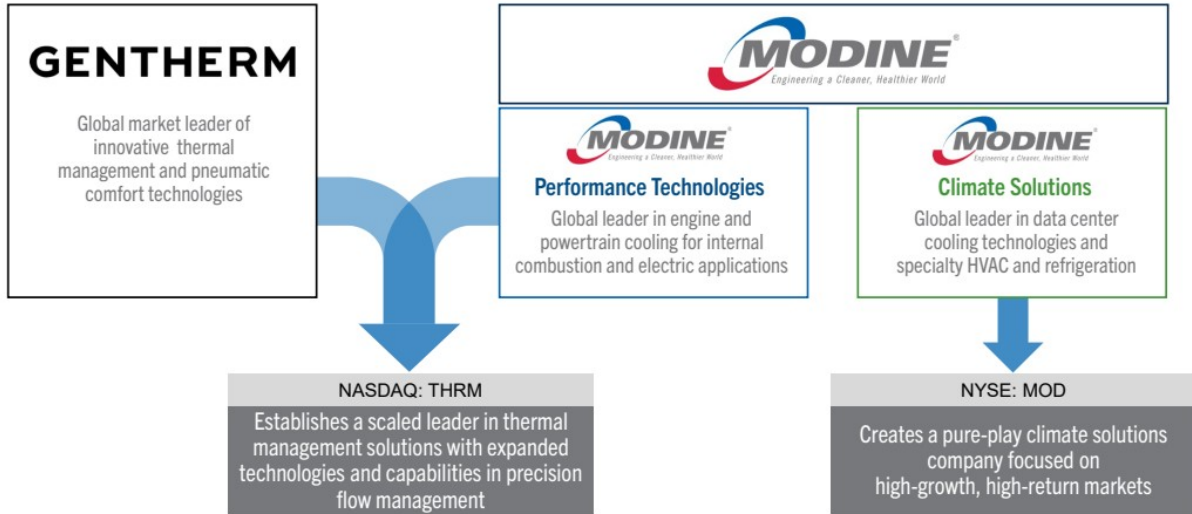
## Evolving Portfolio Through Strategic Acquisitions and Divestitures



Adding Strategic Products and Technologies while Evolving the Portfolio to Improve Business Mix



## The New Modine – A Pure Play Climate Solutions Company













## Key Elements of Our Transaction with Gentherm

---

- ▶ Transaction structured as a Reverse Morris Trust which is tax-free to Modine and Modine shareholders
- ▶ Transaction values Performance Technologies business at ~\$1 billion
- ▶ Represents ~6.8x LTM 9/30/2025 Adjusted EBITDA
- ▶ Modine receives \$210 million of cash distribution, subject to certain adjustments
- ▶ Modine shareholders receive ~\$790 million in Gentherm stock
- ▶ Post closing, Modine shareholders will have 40% ownership in combined company and 100% ownership in Modine's Climate Solutions businesses
- ▶ Transaction expected to close in the fourth quarter of calendar year 2026, subject to closing conditions and regulatory approvals



## Business Segments and Product Groups

PERFORMANCE TECHNOLOGIES		CLIMATE SOLUTIONS		
FY2025 Percent of Sales 16%                      28%		21%	FY2025 Percent of Sales 10%	25%
				
 <i>Heavy-Duty Equipment</i>	 <i>On-Highway Applications</i>	 <i>Heat Transfer Solutions</i>	 <i>HVAC Technologies</i>	 <i>Data Centers</i>
Heat exchangers for heavy-duty agricultural, construction and mining equipment and stationary power generation	Heat exchangers for commercial vehicle, specialty vehicle and automotive applications	Heat exchangers for a variety of HVAC&R applications, commercial refrigeration coolers and anti-corrosive coatings	Provider of custom make-up air, heating, ventilation, and air conditioning systems for the commercial, industrial, and healthcare sectors	Provider of a full line of software-optimized data center cooling solutions

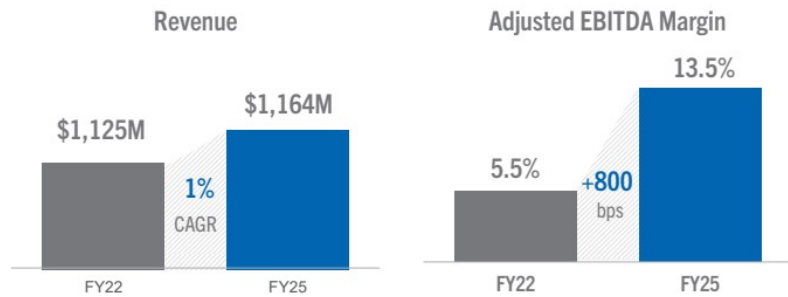
## Performance Technologies

Performance Technologies provides engineered products and solutions that enhance fuel economy, minimize harmful emissions and increase reliability in harsh environments

### Product Groups



### 3-Year Financial Performance (Transformation Began in FY22)



See appendix for Non-GAAP reconciliations

## Climate Solutions

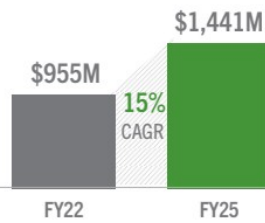
Climate Solutions provides energy-efficient, safe, climate-controlled solutions, and components for a wide range of mission-critical applications

### Product Groups

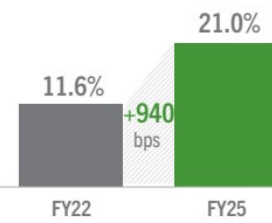


### 3-Year Financial Performance (Transformation Began in FY22)

#### Revenue



#### Adjusted EBITDA Margin



See appendix for Non-GAAP reconciliations

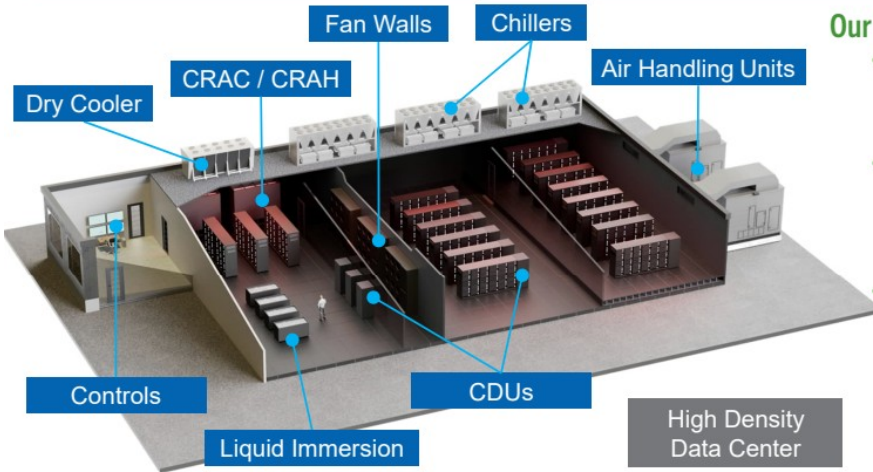
## Climate Solutions – Leveraging Data Center Market Growth

- Provider of full system solutions for data center cooling with a suite of products designed to deliver flexible solutions and superior service
- Key end markets include Hyperscale, Colocation, and NeoCloud data centers along with Edge and Telecom markets
- Centralized smart building management systems that remotely monitor performance and energy consumption
- Aim to leverage the Airedale brand to expand into telecom and edge applications, while supporting rapid growth by investing in capacity expansion and technology

### Products and Solutions



## A Complete Data Center Solution Provider



### Our Right to Win in Global Data Centers

- We create, deliver, monitor and maintain data center cooling systems for hyperscale, colocation and neocloud customers globally
- Our tailored systems solution includes controls to monitor and optimize performance to reduce energy consumption and lower the total cost of ownership
- The market for data center cooling products continues to grow with demand for AI infrastructure and other high-performance compute applications that require chip-level liquid cooling along with chillers and air handling units to expel heat from the hall

Positioned to Provide Hybrid Air/Liquid-Cooled Solutions to the High-Performance Compute Data Center






## Leveraging Technology in Data Centers



### Key Market Drivers

- Exponential computing power needs from high-density computing applications drives need for new technologies to meet increased data center cooling demands
- Desire to reduce data center operating costs while addressing every expanding heat loads fuels demand for energy and water-efficient thermal solutions
- Scarce energy resources and higher demand are increasing lead times and stretching market capacity

### Key Strategic Objectives

-  Leverage industry expertise to expand product portfolio, capacity and geographic reach to meet the data center cooling needs
-  Provide the most efficient data center cooling products optimized with controls to reduce energy consumption and total cost of ownership
-  Expand reach to edge, telecom and enterprise applications by offering full portfolio of solutions including a scalable modular approach
-  Invest \$100M of incremental capex for data center capacity expansion in FY26 and FY27 to meet market demand

Driving Significant Growth in Attractive Data Center End Markets



## Modine Services in Data Centers

### System Design

- 50 years of cooling Product and System design
- Intelligent cooling systems design for high-density environments
- Managed and Controlled as a single cooling operation to maximize resiliency and efficiency via the **Cooling System Optimizer™**
- Virtual Technologies – Data hall and System CFD, temperature mapping & coordination

### Data Center Delivery

- Offsite acceptance testing of the full cooling and monitoring solution – certifying speed of onsite delivery
- Project management from design to data center completion – aiding success
- Commissioning Management from L1 – L6 ensuring delivery
- Highly skilled engineers – to certify product and system quality



### Technology & Innovation

- **ACIS™** building (BMS) & power systems (PMS) allows full monitoring and facilities management of the data center – the collection of good data sets is paramount to the training of AI models in the future
- **Cooling AI™** models trained for data hall optimization utilizing machine learning and neural networks

### Life Cycle Services

- Preventative Maintenance Plans: Designed to ensure system resiliency and extend equipment lifespan
- Life Cycle System Optimization to maximize Energy efficiency
- 24/7 Emergency Support: Includes a helpline and guaranteed response times from qualified engineers
- Onsite and Localized replacement spare parts
- Legislation compliance

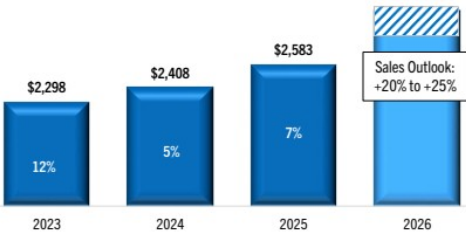
Driving Significant Growth in Service Revenue, Engineers, Global Service Network



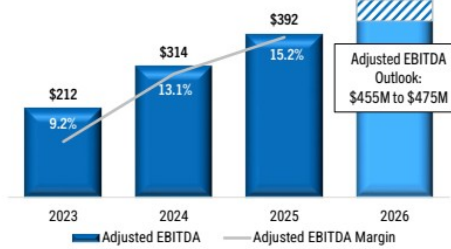
# Financial Trends

(In millions)

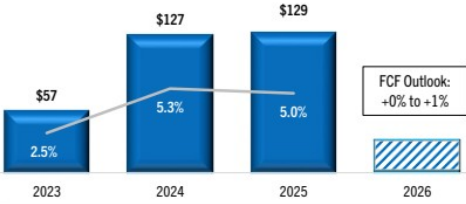
Revenue and YOY % Growth



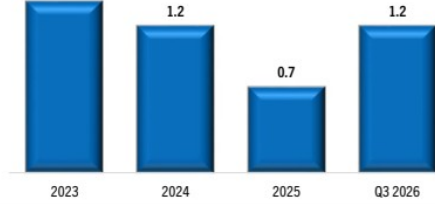
Adjusted EBITDA and Adjusted EBITDA Margin



Free Cash Flow (% of Net Sales)



Leverage Ratio



- Rate of earnings growth has outpaced revenue growth, resulting from 80/20 driven mix shift
- Strong record of financial performance with 600 bps improvement in adjusted EBITDA margin from FY2023 to FY2025
- Current year outlook indicates another record year of revenue and adjusted EBITDA
- Free cash flow drives strong balance sheet with ample liquidity for organic and inorganic investment
- Lower free cash flow in FY26 due to investment in data center capacity expansion



Fiscal 2026 guidance is based on our February 2026 guidance ranges. See appendix for Non-GAAP reconciliations.

## Capital Allocation Priorities



- 1 Investment in Organic Growth**
  - Allocate capital to growth businesses, particularly data center capacity expansion
  - Target capital spending of 3% to 6% of sales
- 2 Strategic Acquisitions**
  - Adequate balance sheet flexibility to execute strategic M&A
- 3 Portfolio Transformation**
  - Announced plan to spin-off Performance Technologies business and combine with Gentherm accelerates the portfolio evolution
  - Remaining Modine becomes a high growth, pure-play climate solutions company
- 4 Share Repurchase**
  - Evaluate additional repurchases based on cash flow, macro climate, and other cash needs

Well-positioned to Support Future Acquisitions and Investments in Organic Growth



## Well-Positioned for Success

---



Delivering end-market diversification for business resiliency through economic cycles



Providing strategic flexibility through strong free cash flow and balance sheet



Furthering focus on organic and inorganic investment to achieve revenue and EBITDA growth



Leveraging 80/20 to deliver growth and improve business mix through operational and commercial excellence



Allocating capital to optimize the business portfolio to achieve long-term financial goals and compound shareholder value

80/20 Maturity Supporting Our Financial Targets, Resulting in Significant Annual Earnings Growth





## Transaction Summary

<b>Valuation &amp; Financial Impact</b>	<ul style="list-style-type: none"> <li>- Modine to spin-off Modine Performance Technologies and simultaneously combine SpinCo (which will own Modine Performance Technologies) with a wholly-owned subsidiary of Gentherm in a Reverse Morris Trust transaction valued at ~\$1.0 billion<sup>(1)</sup> and intended to be tax-free for Modine and Modine shareholders for U.S. federal income tax purposes</li> <li>- ~6.8x LTM (Sep.) 2025 post-synergy Adjusted EBITDA</li> <li>- EPS accretive by Year 2</li> <li>- Pro forma net leverage of ~1.0x</li> </ul>
<b>Structure &amp; Ownership</b>	<ul style="list-style-type: none"> <li>- Expected pro forma ownership of 60% for Gentherm shareholders and 40% for Modine shareholders, subject to adjustment</li> <li>- Modine to receive a \$210 million cash distribution via proceeds of SpinCo debt, subject to adjustment</li> </ul>
<b>Merged Company</b>	<ul style="list-style-type: none"> <li>- Company Name: Gentherm; Continued listing on NASDAQ: THRM</li> <li>- Group HQ to remain in Novi, Michigan; will retain significant presence in Modine Performance Technologies' current locations</li> <li>- Modine Performance Technologies expected to operate as a division within the broader Gentherm platform and maintain its brand name</li> </ul>
<b>Management &amp; Board Of Directors</b>	<ul style="list-style-type: none"> <li>- Bill Presley, Gentherm CEO and Jon Douyard, Gentherm CFO to lead management team of combined company</li> <li>- Jeremy Patten will continue as President of Modine Performance Technologies</li> <li>- Gentherm Board of Directors will be expanded with addition of two Board nominees from Modine in consultation with the Gentherm Board</li> </ul>
<b>Timeline &amp; Closing Conditions</b>	<ul style="list-style-type: none"> <li>- Expected to close in the fourth quarter of calendar year 2026, subject to receipt of Gentherm shareholder approval, the completion of SpinCo financing, a customary IRS tax ruling, and customary closing conditions, including required regulatory approvals and certain tax opinions</li> <li>- Transaction unanimously approved by the Boards of both Gentherm and Modine</li> </ul>



(1) Includes pro forma adjustments, estimated standalone costs and other adjustments

## Heat Transfer Solutions Overview

- World's largest independent manufacturer of heat transfer coils, used in a variety of applications and markets
- Provider of commercial refrigeration coolers leveraging low-GWP natural refrigerants
- Market leader in anti-corrosion coating products and application services to OEMs and distributors
- Aim to reposition the portfolio by increasing the focus on higher-margin products and systems while optimizing the margin on lower-margin component sales by applying 80/20 principles

### Products and Solutions

OE & Aftermarket Coils



Refrigeration Coolers



Performance Coatings



### Key End Markets

Commercial and Residential HVAC



Data Center Cooling



Commercial Refrigeration



Heat Pumps



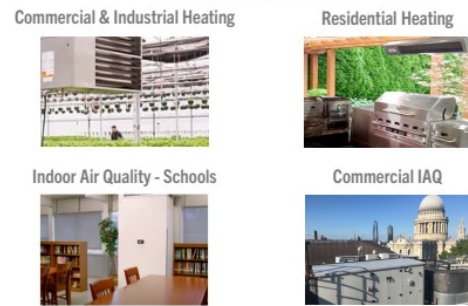
## HVAC Technologies Overview

- North America's leading unit heater manufacturer, used in greenhouse, garage and various other end-use applications with strong brand recognition, established sales channels, and expansive product offering which was recently expanded through acquisitions of AbsolutAire, L.B. White and Climate by Design International
- Provider of indoor air quality products to the K-12 education market and other commercial applications, including healthcare and pharma
- Aim to maintain leading market share position with applications in defensible, niche markets, while accelerating growth organically through new product development, and inorganically through strategic acquisitions

### Products and Solutions



### Key End Markets



## Data Centers Overview

- Provider of full system solutions for data center cooling with a suite of products designed to deliver flexible solutions and superior service
- Key end markets include Hyperscale, Colocation, and NeoCloud data centers along with Edge and Telecom markets
- Centralized smart building management systems that remotely monitor performance and energy consumption
- Aim to leverage the Airedale brand to expand into telecom and edge applications, while supporting rapid growth by investing in capacity expansion and technology

### Products and Solutions

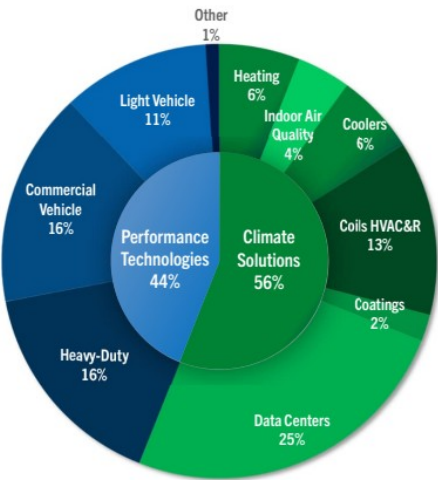


# Modine Revenue Breakdown FY2025

Revenue by Geography



Revenue by End Market



## Non-GAAP Reconciliations

### Modine Manufacturing Company

#### Adjusted EBITDA

(In millions)

	Twelve months ended March 31,			
	2025	2024	2023	2022
Net earnings	\$ 185.5	\$ 163.4	\$ 153.6	\$ 86.3
Interest expense	26.4	24.1	20.7	15.6
Provision (benefit) from income taxes	68.5	51.2	(28.3)	15.2
Depreciation and amortization expense	77.7	56.1	54.5	54.8
Other expense - net	3.1	2.0	4.4	2.1
Restructuring expenses <sup>(a)</sup>	28.2	15.0	5.0	24.1
Impairment charges (reversals) - net <sup>(b)</sup>	-	-	-	(55.7)
(Gain) loss on sale of assets <sup>(c)</sup>	-	(4.0)	-	6.6
Acquisition and integration costs <sup>(d)</sup>	2.3	4.1	-	-
Environmental charges <sup>(e)</sup>	0.4	2.4	2.2	3.8
Strategic reorganization costs <sup>(f)</sup>	-	-	-	3.4
Automotive separation and exit strategy costs <sup>(g)</sup>	-	-	-	2.6
<b>Adjusted EBITDA</b>	<b>\$ 392.1</b>	<b>\$ 314.3</b>	<b>\$ 212.1</b>	<b>\$ 158.8</b>
Net Sales	\$ 2,583.5	\$ 2,407.8	\$ 2,297.9	\$ 2,050.1
<b>Adjusted EBITDA margin</b>	<b>15.2%</b>	<b>13.1%</b>	<b>9.2%</b>	<b>7.7%</b>



\* See next slide for footnotes regarding these adjustments

## Non-GAAP Reconciliations

---

- (a) Restructuring expenses primarily consist of employee severance expenses related to targeted headcount reductions and plant consolidation activities and equipment transfer costs.
- (b) The net impairment reversal during fiscal 2022 primarily relates to the Company's liquid-cooled automotive business. In connection with the termination of an agreement to sell the business, the Company remeasured its previously impaired long-lived assets to the lower of (i) carrying value, had held for sale classification never been met, or (ii) fair value. As a result, the Company recorded a net impairment reversal of \$56.0 million during fiscal 2022.
- (c) The Company sold three automotive businesses based in Germany during fiscal 2024 and, as a result, recorded a \$4.0 million gain on sale. During fiscal 2022, the Company sold its Austrian air-cooled automotive business and recorded a \$6.6 million loss on sale as a result.
- (d) Acquisition and integration costs primarily relate to the Company's acquisition of Scott Springfield Manufacturing, a leading provider of air handling units for the data center, telecommunications, healthcare, and aerospace markets, on March 1, 2024. The acquisition and integration costs primarily include fees for i) transaction advisors, ii) legal, accounting, and other professional services, and iii) incremental costs directly associated with integration activities. The adjustments in both fiscal 2024 and 2025 also included \$1.6 million recorded at Corporate for the impact of an inventory purchase accounting adjustment. The Company wrote up acquired inventory to its estimated fair value and charged the write-up to cost of sales as the underlying inventory was sold.
- (e) Environmental charges, including related legal costs, are recorded as SG&A expenses and relate to previously-owned U.S. manufacturing facilities.
- (f) Strategic reorganization costs, recorded as SG&A expenses at Corporate, primarily consist of severance-related expenses and professional service fees for recruiting key senior management positions and the Company's implementation of 80/20. The fiscal 2022 costs include recruiting fees for new segment vice presidents and business unit general managers and severance-related expenses for the outgoing executives as part of the transition.
- (g) Automotive separation and exit strategy costs consist of costs directly associated with the Company's review of strategic alternatives for its automotive businesses, including costs to prepare the businesses for sale. These costs were recorded at Corporate and are primarily related to accounting, legal, and IT professional services.

## Non-GAAP Reconciliations

**Modine Manufacturing Company**  
**Segment adjusted financial results (unaudited)**  
(In millions)

	Twelve months ended March 31, 2025				Twelve months ended March 31, 2022			
	Climate Solutions	Performance Technologies	Corporate and eliminations	Total	Climate Solutions	Performance Technologies	Corporate and eliminations	Total
Operating income	\$ 248.4	\$ 108.0	\$ (72.9)	\$ 283.5	\$ 81.0	\$ 69.8	\$ (31.6)	\$ 119.2
Depreciation and amortization expense	48.3	28.7	0.7	77.7	26.5	27.1	1.2	54.8
Restructuring expenses <sup>(a)</sup>	6.0	20.5	1.7	28.2	2.6	21.5	-	24.1
Impairment charges (reversals) – net <sup>(b)</sup>	-	-	-	-	0.3	(56.0)	-	(55.7)
Loss on sale of assets <sup>(c)</sup>	-	-	-	-	-	-	6.6	6.6
Strategic reorganization and automotive exit costs <sup>(d)</sup>	-	-	-	-	-	-	6.0	6.0
Environmental charges <sup>(e)</sup>	-	-	0.4	0.4	-	-	3.8	3.8
Acquisition and integration costs <sup>(f)</sup>	-	-	2.3	2.3	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 302.7</b>	<b>\$ 157.2</b>	<b>\$ (67.8)</b>	<b>\$ 392.1</b>	<b>\$ 110.4</b>	<b>\$ 62.4</b>	<b>\$ (14.0)</b>	<b>\$ 158.8</b>
<b>Net sales</b>	<b>\$ 1,440.8</b>	<b>\$ 1,163.5</b>	<b>\$ (20.8)</b>	<b>\$ 2,583.5</b>	<b>\$ 954.6</b>	<b>\$ 1,124.5</b>	<b>\$ (29.0)</b>	<b>\$ 2,050.1</b>
<b>Adjusted EBITDA margin</b>	<b>21.0%</b>	<b>13.5%</b>		<b>15.2%</b>	<b>11.6%</b>	<b>5.5%</b>		<b>7.7%</b>



\* See next slide for footnotes regarding these adjustments

## Non-GAAP Reconciliations

---

<sup>(a)</sup> Restructuring expenses primarily consist of employee severance expenses related to targeted headcount reductions and plant consolidation activities and equipment transfer costs.

<sup>(b)</sup> The net impairment reversal during fiscal 2022 primarily relates to the Company's liquid-cooled automotive business. In connection with the termination of the agreement to sell this business in the third quarter of fiscal 2022, the Company reversed a significant amount of previously-recorded impairment charges within the Performance Technologies segment.

<sup>(c)</sup> The Company sold its air-cooled automotive business in Austria in April 2021. As a result of the sale, the Company recorded a \$6.6 million loss on sale at Corporate.

<sup>(d)</sup> The fiscal 2022 amounts include costs recorded at Corporate associated with the Company's strategic reorganization and automotive exit strategy. During fiscal 2022, the Company recorded SG&A expenses totaling \$3.4 million related to recruiting new senior management and the Company's implementation of 80/20. In addition, the Company recorded \$2.6 million of costs associated with its review of strategic alternatives for its automotive businesses, including costs to prepare the businesses for sale.

<sup>(e)</sup> Environmental charges, including related legal costs, are recorded as SG&A expenses and relate to a previously-owned U.S. manufacturing facility.

<sup>(f)</sup> Acquisition and integration costs primarily relate to the Company's acquisition of Scott Springfield Manufacturing, a leading provider of air handling units for the data center, telecommunications, healthcare, and aerospace markets, on March 1, 2024. The acquisition and integration costs primarily include fees for i) transaction advisors, ii) legal, accounting, and other professional services, and iii) incremental costs directly associated with integration activities. The adjustments also included \$1.6 million recorded at Corporate for the impact of an inventory purchase accounting adjustment. The Company wrote up acquired inventory to its estimated fair value and charged the write-up to cost of sales as the underlying inventory was sold.

## Non-GAAP Reconciliations

---

### Free cash flow

(In millions)

	Twelve months ended March 31,		
	2025	2024	2023
Net cash provided by operating activities	\$ 213.3	\$ 214.6	\$ 107.5
Expenditures for property, plant and equipment	(84.0)	(87.7)	(50.7)
<b>Free cash flow</b>	<b>\$ 129.3</b>	<b>\$ 126.9</b>	<b>\$ 56.8</b>
Net Sales	\$ 2,583.5	\$ 2,407.8	\$ 2,297.9
<b>FCF % of Net Sales</b>	<b>5.0%</b>	<b>5.3%</b>	<b>2.5%</b>



## Forward-Looking Non-GAAP Financial Measures

---

This presentation includes forward-looking projections of non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, and free cash flow. The projections are based on management's expectations of future financial results. For example, the Company's fiscal 2026 guidance includes adjusted EBITDA, which is a non-GAAP financial measure. The full-year fiscal 2026 guidance includes the Company's estimates for interest expense of approximately \$30 to \$34 million, a provision for income taxes of approximately \$72 to \$76 million, and depreciation and amortization expense of approximately \$77 to \$82 million. The non-GAAP financial measure also excludes certain cash and non-cash expenses or gains. These expenses and gains may be significant and include items such as restructuring expenses (including severance and equipment transfer costs), impairment charges, pension termination charges, acquisition and disposition costs, and certain other items. Estimates of other expenses and gains for the remainder of fiscal 2026 that will be excluded for the non-GAAP financial measure are not available due to the low visibility and unpredictability of these items.