

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

**FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-1373

**MODINE MANUFACTURING COMPANY**  
(Exact name of registrant as specified in its charter)

|                                                                                           |                                                           |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| <u>Wisconsin</u><br>(State or other jurisdiction of incorporation or organization)        | <u>39-0482000</u><br>(I.R.S. Employer Identification No.) |
| <u>1500 DeKoven Avenue, Racine, Wisconsin</u><br>(Address of principal executive offices) | <u>53403</u><br>(Zip Code)                                |

Registrant's telephone number, including area code (262) 636-1200

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

| Title of each class             | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------|-------------------|-------------------------------------------|
| Common Stock, \$0.625 par value | MOD               | New York Stock Exchange                   |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒

Accelerated Filer ☐

Non-accelerated Filer ☐

Smaller reporting company ☐

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of shares outstanding of the registrant's common stock, \$0.625 par value, was 53,112,708 at July 24, 2026.

MODINE MANUFACTURING COMPANY  
TABLE OF CONTENTS

**[PART I. FINANCIAL INFORMATION](#)**

|                                                                                                                |    |
|----------------------------------------------------------------------------------------------------------------|----|
| <a href="#">Item 1. Financial Statements.</a>                                                                  | 1  |
| <a href="#">Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.</a> | 22 |
| <a href="#">Item 3. Quantitative and Qualitative Disclosures About Market Risk.</a>                            | 31 |
| <a href="#">Item 4. Controls and Procedures.</a>                                                               | 31 |

**[PART II. OTHER INFORMATION](#)**

|                                                                                      |    |
|--------------------------------------------------------------------------------------|----|
| <a href="#">Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.</a> | 32 |
| <a href="#">Item 5. Other Information.</a>                                           | 32 |
| <a href="#">Item 6. Exhibits.</a>                                                    | 33 |

|                                  |           |
|----------------------------------|-----------|
| <b><a href="#">SIGNATURE</a></b> | <b>34</b> |
|----------------------------------|-----------|

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**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

MODINE MANUFACTURING COMPANY  
CONSOLIDATED STATEMENTS OF OPERATIONS  
For the three months ended June 30, 2026 and 2025  
(In millions, except per share amounts)  
(Unaudited)

|                                                             | <b>Three months ended June 30,</b> |                |
|-------------------------------------------------------------|------------------------------------|----------------|
|                                                             | <b>2026</b>                        | <b>2025</b>    |
| Net sales                                                   | \$ 874.1                           | \$ 682.8       |
| Cost of sales                                               | 692.1                              | 517.4          |
| Gross profit                                                | 182.0                              | 165.4          |
| Selling, general and administrative expenses                | 103.3                              | 84.9           |
| Restructuring expenses                                      | 3.9                                | 4.8            |
| Operating income                                            | 74.8                               | 75.7           |
| Interest expense                                            | (6.4)                              | (5.8)          |
| Other income (expense) – net                                | 0.2                                | (4.2)          |
| Earnings before income taxes                                | 68.6                               | 65.7           |
| Benefit (provision) for income taxes                        | 5.7                                | (14.0)         |
| Net earnings                                                | 74.3                               | 51.7           |
| Net earnings attributable to noncontrolling interest        | (0.4)                              | (0.5)          |
| Net earnings attributable to Modine                         | <u>\$ 73.9</u>                     | <u>\$ 51.2</u> |
| Net earnings per share attributable to Modine shareholders: |                                    |                |
| Basic                                                       | \$ 1.39                            | \$ 0.97        |
| Diluted                                                     | \$ 1.37                            | \$ 0.95        |
| Weighted-average shares outstanding:                        |                                    |                |
| Basic                                                       | 53.3                               | 52.6           |
| Diluted                                                     | 54.0                               | 53.7           |

The notes to condensed consolidated financial statements are an integral part of these statements.

MODINE MANUFACTURING COMPANY  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
For the three months ended June 30, 2026 and 2025  
(In millions)  
(Unaudited)

|                                                              | <b>Three months ended June 30,</b> |                 |
|--------------------------------------------------------------|------------------------------------|-----------------|
|                                                              | <b>2026</b>                        | <b>2025</b>     |
| Net earnings                                                 | \$ 74.3                            | \$ 51.7         |
| Other comprehensive income (loss), net of income taxes:      |                                    |                 |
| Foreign currency translation                                 | (10.1)                             | 47.7            |
| Defined benefit plans                                        | (0.1)                              | 0.8             |
| Cash flow hedges                                             | (0.2)                              | 1.4             |
| Total other comprehensive (loss) income                      | (10.4)                             | 49.9            |
| Comprehensive income                                         | 63.9                               | 101.6           |
| Comprehensive income attributable to noncontrolling interest | (0.3)                              | (1.0)           |
| Comprehensive income attributable to Modine                  | <u>\$ 63.6</u>                     | <u>\$ 100.6</u> |

The notes to condensed consolidated financial statements are an integral part of these statements.

MODINE MANUFACTURING COMPANY  
CONSOLIDATED BALANCE SHEETS  
June 30, 2026 and March 31, 2026  
(In millions, except per share amounts)  
(Unaudited)

|                                                                                                              | June 30, 2026 | March 31, 2026 |
|--------------------------------------------------------------------------------------------------------------|---------------|----------------|
| <b>ASSETS</b>                                                                                                |               |                |
| Cash and cash equivalents                                                                                    | \$ 95.3       | \$ 73.5        |
| Trade accounts receivable – net                                                                              | 659.9         | 731.0          |
| Inventories                                                                                                  | 609.0         | 506.1          |
| Other current assets                                                                                         | 162.7         | 105.5          |
| Total current assets                                                                                         | 1,526.9       | 1,416.1        |
| Property, plant and equipment – net                                                                          | 536.1         | 520.9          |
| Intangible assets – net                                                                                      | 190.2         | 197.0          |
| Goodwill                                                                                                     | 290.2         | 292.1          |
| Deferred income taxes                                                                                        | 88.7          | 85.3           |
| Other noncurrent assets                                                                                      | 163.3         | 163.2          |
| Total assets                                                                                                 | \$ 2,795.4    | \$ 2,674.6     |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                                                  |               |                |
| Short-term debt                                                                                              | \$ 8.1        | \$ 7.5         |
| Long-term debt – current portion                                                                             | 43.9          | 43.9           |
| Accounts payable                                                                                             | 508.9         | 464.8          |
| Accrued compensation and employee benefits                                                                   | 84.1          | 95.1           |
| Other current liabilities                                                                                    | 104.8         | 117.6          |
| Total current liabilities                                                                                    | 749.8         | 728.9          |
| Long-term debt                                                                                               | 476.2         | 384.9          |
| Deferred income taxes                                                                                        | 24.8          | 25.6           |
| Other noncurrent liabilities                                                                                 | 334.8         | 332.4          |
| Total liabilities                                                                                            | 1,585.6       | 1,471.8        |
| Commitments and contingencies (see Note 18)                                                                  |               |                |
| Shareholders' equity:                                                                                        |               |                |
| Preferred stock, \$0.025 par value, authorized 16.0 million shares, issued – none                            | —             | —              |
| Common stock, \$0.625 par value, authorized 80.0 million shares, issued 57.5 million and 57.0 million shares | 35.9          | 35.6           |
| Additional paid-in capital                                                                                   | 343.8         | 336.1          |
| Retained earnings                                                                                            | 1,038.4       | 964.5          |
| Accumulated other comprehensive loss                                                                         | (47.4)        | (37.1)         |
| Treasury stock, at cost, 4.4 million and 4.2 million shares                                                  | (169.2)       | (104.6)        |
| Total Modine shareholders' equity                                                                            | 1,201.5       | 1,194.5        |
| Noncontrolling interest                                                                                      | 8.3           | 8.3            |
| Total equity                                                                                                 | 1,209.8       | 1,202.8        |
| Total liabilities and equity                                                                                 | \$ 2,795.4    | \$ 2,674.6     |

The notes to condensed consolidated financial statements are an integral part of these statements.

MODINE MANUFACTURING COMPANY  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
For the three months ended June 30, 2026 and 2025  
(In millions)  
(Unaudited)

|                                                                                     | <b>Three months ended June 30,</b> |                 |
|-------------------------------------------------------------------------------------|------------------------------------|-----------------|
|                                                                                     | <b>2026</b>                        | <b>2025</b>     |
| <b>Cash flows from operating activities:</b>                                        |                                    |                 |
| Net earnings                                                                        | \$ 74.3                            | \$ 51.7         |
| Adjustments to reconcile net earnings to net cash provided by operating activities: |                                    |                 |
| Depreciation and amortization                                                       | 20.7                               | 19.0            |
| Stock-based compensation expense                                                    | 8.0                                | 5.3             |
| Deferred income taxes                                                               | (3.8)                              | 0.7             |
| Other – net                                                                         | 1.1                                | 2.6             |
| Changes in operating assets and liabilities:                                        |                                    |                 |
| Trade accounts receivable                                                           | 68.3                               | (10.6)          |
| Inventories                                                                         | (105.4)                            | (61.6)          |
| Accounts payable                                                                    | 58.0                               | 46.7            |
| Other assets and liabilities                                                        | (79.8)                             | (26.1)          |
| Net cash provided by operating activities                                           | <u>41.4</u>                        | <u>27.7</u>     |
| <b>Cash flows from investing activities:</b>                                        |                                    |                 |
| Expenditures for property, plant and equipment                                      | (46.4)                             | (27.5)          |
| Payments for business acquisitions                                                  | —                                  | (119.0)         |
| Other – net                                                                         | —                                  | 2.5             |
| Net cash used for investing activities                                              | <u>(46.4)</u>                      | <u>(144.0)</u>  |
| <b>Cash flows from financing activities:</b>                                        |                                    |                 |
| Borrowings of debt                                                                  | 372.0                              | 265.0           |
| Repayments of debt                                                                  | (283.4)                            | (83.2)          |
| Borrowings (repayments) on bank overdraft facilities – net                          | 3.3                                | (9.8)           |
| Purchases of treasury stock                                                         | (64.6)                             | (5.1)           |
| Dividend paid to noncontrolling interest                                            | —                                  | (0.7)           |
| Other – net                                                                         | (0.2)                              | 0.7             |
| Net cash provided by financing activities                                           | <u>27.1</u>                        | <u>166.9</u>    |
| Effect of exchange rate changes on cash                                             | (0.3)                              | 2.2             |
| Net increase in cash, cash equivalents and restricted cash                          | <u>21.8</u>                        | <u>52.8</u>     |
| Cash, cash equivalents and restricted cash – beginning of period                    | 73.7                               | 71.9            |
| Cash, cash equivalents and restricted cash – end of period                          | <u>\$ 95.5</u>                     | <u>\$ 124.7</u> |

The notes to condensed consolidated financial statements are an integral part of these statements.

MODINE MANUFACTURING COMPANY  
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY  
For the three months ended June 30, 2026  
(In millions)  
(Unaudited)

|                                              | Common stock |         | Additional | Retained   | Accumulated   | Treasury   | Non-        |            |
|----------------------------------------------|--------------|---------|------------|------------|---------------|------------|-------------|------------|
|                                              | Shares       | Amount  | paid-in    | earnings   | other         | stock, at  | controlling | Total      |
|                                              |              |         | capital    |            | comprehensive | cost       | interest    |            |
|                                              |              |         |            |            | loss          |            |             |            |
| Balance, March 31, 2026                      | 57.0         | \$ 35.6 | \$ 336.1   | \$ 964.5   | \$ (37.1)     | \$ (104.6) | \$ 8.3      | \$ 1,202.8 |
| Net earnings                                 | —            | —       | —          | 73.9       | —             | —          | 0.4         | 74.3       |
| Other comprehensive loss                     | —            | —       | —          | —          | (10.3)        | —          | (0.1)       | (10.4)     |
| Stock options and awards                     | 0.5          | 0.3     | (0.3)      | —          | —             | —          | —           | —          |
| Purchases of treasury stock                  | —            | —       | —          | —          | —             | (64.6)     | —           | (64.6)     |
| Stock-based compensation expense             | —            | —       | 8.0        | —          | —             | —          | —           | 8.0        |
| Dividend declared to noncontrolling interest | —            | —       | —          | —          | —             | —          | (0.3)       | (0.3)      |
| Balance, June 30, 2026                       | 57.5         | \$ 35.9 | \$ 343.8   | \$ 1,038.4 | \$ (47.4)     | \$ (169.2) | \$ 8.3      | \$ 1,209.8 |

The notes to condensed consolidated financial statements are an integral part of these statements.

MODINE MANUFACTURING COMPANY  
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY  
For the three months ended June 30, 2025  
(In millions)  
(Unaudited)

|                                                       | Common stock |         | Additional | Retained | Accumulated   | Treasury   | Non-        |            |
|-------------------------------------------------------|--------------|---------|------------|----------|---------------|------------|-------------|------------|
|                                                       | Shares       | Amount  | paid-in    | earnings | other         | stock, at  | controlling | Total      |
|                                                       |              |         | capital    |          | comprehensive | cost       | interest    |            |
|                                                       |              |         |            |          | loss          |            |             |            |
| Balance, March 31, 2025                               | 56.5         | \$ 35.3 | \$ 310.8   | \$ 843.0 | \$ (181.3)    | \$ (97.6)  | \$ 8.0      | \$ 918.2   |
| Net earnings                                          | —            | —       | —          | 51.2     | —             | —          | 0.5         | 51.7       |
| Other comprehensive income                            | —            | —       | —          | —        | 49.4          | —          | 0.5         | 49.9       |
| Stock options and awards                              | 0.1          | 0.1     | 0.4        | —        | —             | —          | —           | 0.5        |
| Purchases of treasury stock                           | —            | —       | —          | —        | —             | (5.1)      | —           | (5.1)      |
| Stock-based compensation expense                      | —            | —       | 5.3        | —        | —             | —          | —           | 5.3        |
| Dividends declared or paid to noncontrolling interest | —            | —       | —          | —        | —             | —          | (1.8)       | (1.8)      |
| Balance, June 30, 2025                                | 56.6         | \$ 35.4 | \$ 316.5   | \$ 894.2 | \$ (131.9)    | \$ (102.7) | \$ 7.2      | \$ 1,018.7 |

The notes to condensed consolidated financial statements are an integral part of these statements.

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

**Note 1: General**

The accompanying unaudited condensed consolidated financial statements of Modine Manufacturing Company (“Modine” or the “Company”) were prepared in conformity with accounting principles generally accepted in the United States (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes necessary for a comprehensive presentation of financial position, results of operations and cash flows required by GAAP for complete financial statements. The financial statements include all normal recurring adjustments that are, in the opinion of management, necessary for a fair statement of results for the interim periods. Results for the first three months of fiscal 2027 are not necessarily indicative of the results to be expected for the full year. These financial statements should be read in conjunction with the consolidated financial statements and related notes in Modine’s Annual Report on Form 10-K for the year ended March 31, 2026.

Supplier finance program

The Company facilitates a voluntary supplier finance program through a financial institution that allows certain suppliers in the U.S. and Europe to request early payment for invoices, at a discount, from a financial institution. The Company or the financial institution may terminate the supplier finance program upon 90 days notice. The Company’s obligations to its suppliers, including amounts due and payment terms, are consistent, irrespective of whether a supplier participates in the program. The Company is not party to the arrangements between the participating suppliers and the financial institution. Under this program, the Company confirms the validity of supplier invoices to the financial institution and remits payments to it based on the original payment terms, which typically range from 60 to 120 days. The outstanding obligations under this program, included within accounts payable on the consolidated balance sheets, totaled \$23.7 million and \$21.6 million at June 30, 2026 and March 31, 2026, respectively.

New accounting guidance: Disaggregation of income statement expenses

In November 2024, the Financial Accounting Standards Board issued new guidance that will require additional disclosure regarding the nature of expenses presented within expense captions on the consolidated statements of operations and selling expenses. The new disclosure requirements will become effective for the Company’s fiscal 2028 annual financial statements. The Company is currently evaluating the new disclosures, but does not expect the guidance will have a material impact on its consolidated financial statements.

**Note 2: Acquisitions and Dispositions**

Fiscal 2026 Acquisitions

On April 1, 2025, the Company acquired substantially all of the net operating assets of AbsolutAire, Inc. (“AbsolutAire”) for consideration totaling \$11.3 million. AbsolutAire is a Michigan-based manufacturer of direct-fired heating, ventilation, and make-up air systems.

On May 31, 2025, the Company acquired all of the issued and outstanding shares of LBW Holding Corp. (“L.B. White”) for consideration totaling \$110.5 million (\$107.7 million net of cash acquired). Headquartered in Wisconsin, with additional manufacturing and distribution operations in Georgia, L.B. White is a leading provider of specialty heating solutions, including direct-fired forced air, radiant, indirect-fired, and electric heating solutions, for the agriculture, construction, and special event industries. L.B. White holds a leading position in the swine and poultry agricultural heating markets in North America and is a market leader in portable heating.

On July 1, 2025, the Company acquired Climate by Design International (“Climate by Design”) for \$64.4 million (\$63.4 million net of cash acquired). Based in Minnesota, Climate by Design specializes in desiccant dehumidification technology and critical process air handlers.

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

The Company has not presented supplemental pro forma financial information for these acquisitions since they are not material, individually or in the aggregate, to the Company's consolidated financial statements. The Company reports the financial results of these businesses within its Commercial HVAC segment.

*Pending Reverse Morris Trust Transaction*

In January 2026, the Company and Gentherm Incorporated ("Gentherm") announced that they had entered into definitive agreements whereby the Company will spin-off and simultaneously combine its Performance Technologies segment businesses with Gentherm in a Reverse Morris Trust transaction. Gentherm, a Michigan-based corporation, is a global leader of innovative thermal management and pneumatic comfort technologies. The transaction is intended to establish Gentherm as a scaled leader in thermal management. The Company will retain its Data Centers and Commercial HVAC segment businesses, creating a pure-play climate solutions company.

Under the terms of the agreements, at the time of the spin-off of its Performance Technologies segment businesses, the Company's shareholders will receive newly-issued Gentherm stock, representing ownership of approximately 40 percent of the combined company. In addition, immediately prior to transaction closing, the Company is to receive cash proceeds of \$210.0 million, subject to adjustment. Based upon the Gentherm stock price, the transaction was valued at approximately \$1.0 billion when the Company entered into the agreements. The Company anticipates this transaction will close by the end of calendar 2026, subject to approval by Gentherm's shareholders and other customary closing conditions. The Reverse Morris Trust transaction is structured to be generally tax-free for U.S. federal income tax purposes for the Company and its shareholders.

Since the pending spin-off does not constitute a sale under U.S. GAAP, the Company has not classified the assets and liabilities of its Performance Technologies segment as held for sale on its consolidated balance sheets. However, the Company expects to classify the Performance Technologies segment as a discontinued operation starting in the period the transaction is completed.

*Pending disposition of facilities in Germany*

The Company has a signed definitive agreement to sell its technical service center and administrative support facility in Germany to a real estate investment firm. As of June 30, 2026 and March 31, 2026, the Company classified \$4.4 million and \$4.6 million, respectively, of building and related assets as held for sale and presented them within other current assets on its consolidated balance sheets. The Company expects the sale transaction will close by the end of calendar 2026.

**Note 3: Revenue Recognition**

*Disaggregation of revenue*

The tables below present revenue for each of the Company's operating segments. Each segment's revenue is disaggregated by product group and by geographic location.

Effective April 1, 2026, the Company reorganized its Climate Solutions segment and split it into two separate operating segments: 1) Data Centers and 2) Commercial HVAC. The segment realignment did not impact the Performance Technologies segment. See Note 20 for additional segment financial information. The fiscal 2026 disaggregated revenue information presented below has been recast to be comparable with the fiscal 2027 presentation.

*Data Centers*

The Data Centers segment is managed regionally and sells data center cooling solutions, including chillers, dry coolers, precision air handling units, computer room air conditioning and air handler units, fan walls, rear-door heat exchangers, coolant distribution units and immersion solutions. In addition, the Data Centers segment sells modular data center solutions, replacement parts, maintenance service and control solutions for building management controls and systems.

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

### Commercial HVAC

The Commercial HVAC segment revenue is comprised of two product groups: i) Heat Transfer Solutions and ii) HVAC Technologies. The Heat Transfer Solutions business provides heat exchanger coils, anti-corrosion coating products, commercial and industrial coolers and power generation and transmission cooling solutions. In addition, the Heat Transfer Solutions business sells indoor air quality products for schools, including single-packaged unit ventilators and ceiling cassettes. The HVAC Technologies business provides a wide array of commercial and residential heating products, including unit heaters, roof-mounted make-up air units, duct furnaces, infrared units, and perimeter heating products. In addition, the HVAC Technologies business sells commercial chiller and ventilation products, including modular chillers, air handling units, condensing units, and desiccant dehumidifiers.

### Performance Technologies

The Performance Technologies segment revenue is comprised of two product groups: i) Heavy-Duty Equipment and ii) On-Highway Applications. Heavy-Duty Equipment products include heat exchangers and cooling modules for off-highway markets, including agricultural and construction. In addition, the Heavy-Duty Equipment products include cooling module generator sets that provide mission critical stationary power. On-Highway Applications products include heat exchangers and cooling systems for commercial vehicle, automotive, bus and specialty vehicle customers. In addition to products for traditional powertrains, the On-Highway Applications products include solutions for zero-emission and hybrid vehicles.

|                               | Three months ended June 30, 2026 |                 |                          |                 | Three months ended June 30, 2025 |                 |                          |                 |
|-------------------------------|----------------------------------|-----------------|--------------------------|-----------------|----------------------------------|-----------------|--------------------------|-----------------|
|                               | Data Centers                     | Commercial HVAC | Performance Technologies | Segment Total   | Data Centers                     | Commercial HVAC | Performance Technologies | Segment Total   |
| Product groups:               |                                  |                 |                          |                 |                                  |                 |                          |                 |
| Data Center Cooling Solutions | \$ 348.4                         | \$ —            | \$ —                     | \$ 348.4        | \$ 183.6                         | \$ —            | \$ —                     | \$ 183.6        |
| Heat Transfer Solutions       | —                                | 172.5           | —                        | 172.5           | —                                | 161.8           | —                        | 161.8           |
| HVAC Technologies             | —                                | 75.4            | —                        | 75.4            | —                                | 51.9            | —                        | 51.9            |
| Heavy-Duty Equipment          | —                                | —               | 107.6                    | 107.6           | —                                | —               | 106.3                    | 106.3           |
| On-Highway Applications       | —                                | —               | 170.2                    | 170.2           | —                                | —               | 179.2                    | 179.2           |
| Inter-segment sales           | 0.2                              | 13.7            | —                        | 13.9            | 0.1                              | 0.5             | —                        | 0.6             |
| Net sales                     | <u>\$ 348.6</u>                  | <u>\$ 261.6</u> | <u>\$ 277.8</u>          | <u>\$ 888.0</u> | <u>\$ 183.7</u>                  | <u>\$ 214.2</u> | <u>\$ 285.5</u>          | <u>\$ 683.4</u> |
| Geographic location:          |                                  |                 |                          |                 |                                  |                 |                          |                 |
| Americas                      | \$ 297.8                         | \$ 178.0        | \$ 138.3                 | \$ 614.1        | \$ 140.8                         | \$ 135.9        | \$ 153.0                 | \$ 429.7        |
| Europe                        | 50.8                             | 77.3            | 85.6                     | 213.7           | 42.9                             | 71.8            | 84.0                     | 198.7           |
| Asia                          | —                                | 6.3             | 53.9                     | 60.2            | —                                | 6.5             | 48.5                     | 55.0            |
| Net sales                     | <u>\$ 348.6</u>                  | <u>\$ 261.6</u> | <u>\$ 277.8</u>          | <u>\$ 888.0</u> | <u>\$ 183.7</u>                  | <u>\$ 214.2</u> | <u>\$ 285.5</u>          | <u>\$ 683.4</u> |

### Contract balances

Contract assets and contract liabilities from contracts with customers were as follows:

|                      | June 30, 2026 | March 31, 2026 |
|----------------------|---------------|----------------|
| Contract assets      | \$ 78.3       | \$ 43.6        |
| Contract liabilities | 199.2         | 194.5          |

Contract assets primarily consist of assets recorded for revenue recognized over time, which represent the Company's rights to consideration for work completed but not yet billed, and capitalized costs related to customer-owned tooling contracts, wherein the customer has guaranteed reimbursement. Contract assets are included within other current assets on the Company's consolidated balance sheets. The \$34.7 million increase in contract assets during the first three months of fiscal 2027 primarily resulted from an increase in contract assets for revenue recognized over time.

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

Contract liabilities primarily consist of customer deposits. During March 2026, the Company entered into a long-term capacity agreement with one of its strategic data center customers. In connection with this agreement, the Company received a \$165.0 million up-front deposit from the customer to support the Company's investments necessary to meet the planned sales volume. In addition, the contract liabilities include payments received in advance of satisfying performance obligations under customer contracts, including contracts for data center products and customer-owned tooling. The \$4.7 million increase in contract liabilities during the first three months of fiscal 2027 primarily resulted from payments received in advance of the Company's satisfaction of performance obligations. Contract liabilities are included within other current and noncurrent liabilities on the Company's consolidated balance sheets. As of June 30, 2026, contract liabilities included within other current and noncurrent liabilities totaled \$25.7 million and \$173.5 million, respectively. As of March 31, 2026, contract liabilities included within other current and noncurrent liabilities totaled \$23.9 million and \$170.6 million, respectively.

**Note 4: Fair Value Measurements**

Fair value is defined as the price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Fair value measurements are classified under the following hierarchy:

- Level 1 – Quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.
- Level 3 – Model-derived valuations in which one or more significant inputs are not observable.

When available, the Company uses quoted market prices to determine fair value and classifies such measurements as Level 1. In some cases, where market prices are not available, the Company uses observable market-based inputs to calculate fair value, in which case the measurements are classified as Level 2. If quoted or observable market prices are not available, the Company determines fair value based upon valuation models that use, where possible, market-based data such as interest rates, yield curves or currency rates. These measurements are classified as Level 3.

The carrying values of cash, cash equivalents, restricted cash, trade accounts receivable, accounts payable, and short-term debt approximate fair value due to the short-term nature of these instruments. In addition, the Company assesses the fair value of a disposal group for each reporting period it is held for sale. The fair value of the Company's long-term debt is disclosed in Note 17.

**Note 5: Pensions**

During the third quarter of fiscal 2026, the Company completed the termination of its primary U.S. pension plan. The Company fully funded the plan and settled all future obligations under it through a combination of lump-sum payments to participants and the purchase of irrevocable annuity contracts. Certain non-U.S. subsidiaries of the Company have legacy defined benefit plans which cover a small number of active employees and are substantially unfunded. The primary non-U.S. plans are maintained in Germany and Italy and are closed to new participants.

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

Pension cost included the following components:

|                                       | Three months ended<br>June 30, |               |
|---------------------------------------|--------------------------------|---------------|
|                                       | 2026                           | 2025          |
| Service cost                          | \$ —                           | \$ —          |
| Interest cost                         | 0.1                            | 2.4           |
| Expected return on plan assets        | —                              | (2.2)         |
| Amortization of unrecognized net loss | —                              | 1.2           |
| Net periodic benefit cost             | <u>\$ 0.1</u>                  | <u>\$ 1.4</u> |

**Note 6: Stock-Based Compensation**

The Company's stock-based incentive programs consist of the following: (i) a long-term incentive plan for officers and other executives that authorizes grants of stock awards, stock options, and performance-based awards for retention and to incentivize performance, (ii) a discretionary equity program for other management and key employees, and (iii) stock awards for non-employee directors.

The Company calculates stock-based compensation expense based upon the fair value of the awards at the time of grant and subsequently recognizes expense ratably over the respective vesting periods of the stock-based awards. The Company recognized stock-based compensation expense of \$8.0 million and \$5.3 million for the three months ended June 30, 2026 and 2025, respectively.

During the first three months of fiscal 2027, the Company granted performance-based stock awards and restricted stock awards. The performance metrics for the performance-based stock awards are based upon a target three-year average cash flow return on invested capital and a target three-year average growth in consolidated net earnings before interest, taxes, depreciation, amortization, and certain other adjustments ("Adjusted EBITDA") at the end of the performance period ending March 31, 2029.

The weighted-average fair value of stock-based compensation awards granted during the three months ended June 30, 2026 and 2025 were as follows:

|                          | Three months ended June 30, |                         |        |                         |
|--------------------------|-----------------------------|-------------------------|--------|-------------------------|
|                          | 2026                        |                         | 2025   |                         |
|                          | Shares                      | Fair Value<br>Per Award | Shares | Fair Value<br>Per Award |
| Performance stock awards | 0.1                         | \$ 257.67               | 0.1    | \$ 104.26               |
| Restricted stock awards  | —                           | \$ 262.38               | —      | \$ 103.41               |

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

As of June 30, 2026, unrecognized compensation expense related to non-vested stock-based compensation awards, which will be recognized as expense over the remaining service periods, was as follows:

|                          | Unrecognized<br>Compensation<br>Expense | Weighted-Average<br>Remaining Service<br>Period in Years |
|--------------------------|-----------------------------------------|----------------------------------------------------------|
| Performance stock awards | \$ 39.2                                 | 2.2                                                      |
| Restricted stock awards  | 10.9                                    | 2.0                                                      |
| Total                    | <u>\$ 50.1</u>                          | <u>2.2</u>                                               |

**Note 7: Restructuring Activities**

Restructuring and repositioning expenses were as follows:

|                                                | Three months ended<br>June 30, |               |
|------------------------------------------------|--------------------------------|---------------|
|                                                | 2026                           | 2025          |
| Employee severance and related benefits        | \$ 1.6                         | \$ 4.5        |
| Other restructuring and repositioning expenses | 2.3                            | 0.3           |
| Total                                          | <u>\$ 3.9</u>                  | <u>\$ 4.8</u> |

During the first three months of fiscal 2027, restructuring and repositioning expenses primarily consisted of costs associated with transferring product lines among its facilities and severance expenses in the Commercial HVAC and Performance Technologies segments. As part of its transformational initiatives supported by 80/20 principles, the Company is taking steps to optimize its supply chain and manufacturing footprint in order to support its expansion of manufacturing capacity in the U.S. for data center products and to improve profit margins. The severance expenses were primarily recorded in North America and Europe and include severance related to targeted headcount reductions intended to reduce selling, general and administrative (“SG&A”) and operational expenses.

During the first three months of fiscal 2026, restructuring and repositioning expenses primarily consisted of severance expenses, the majority of which were recorded in the Performance Technologies segment. The Performance Technologies severance charges were primarily recorded in Europe and North America and included severance related to targeted headcount reductions. In addition, the Company incurred equipment transfer costs within the Commercial HVAC and Performance Technologies segments.

The Company accrues severance in accordance with its written plans, procedures, and relevant statutory requirements. Changes in accrued severance were as follows:

|                                 | Three months ended June 30, |               |
|---------------------------------|-----------------------------|---------------|
|                                 | 2026                        | 2025          |
| Beginning balance               | \$ 3.6                      | \$ 6.6        |
| Additions (a)                   | 0.8                         | 4.5           |
| Payments                        | (2.3)                       | (3.3)         |
| Effect of exchange rate changes | —                           | 0.3           |
| Ending balance                  | <u>\$ 2.1</u>               | <u>\$ 8.1</u> |

- (a) The fiscal 2027 amount excludes \$0.8 million of non-cash severance expense resulting from the accelerated vesting of certain stock-based compensation awards in connection with restructuring actions.

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

**Note 8: Other Income and Expense**

Other income and expense consisted of the following:

|                                    | <b>Three months ended June 30,</b> |                 |
|------------------------------------|------------------------------------|-----------------|
|                                    | <b>2026</b>                        | <b>2025</b>     |
| Interest income                    | \$ 0.4                             | \$ 0.5          |
| Foreign currency transactions (a)  | (0.2)                              | (3.4)           |
| Net periodic benefit cost (b)      | —                                  | (1.3)           |
| Total other income (expense) – net | <u>\$ 0.2</u>                      | <u>\$ (4.2)</u> |

- (a) Foreign currency transactions primarily consist of foreign currency transaction gains and losses on the re-measurement or settlement of foreign currency-denominated assets and liabilities, including intercompany loans and transactions denominated in a foreign currency, along with gains and losses on certain foreign currency exchange contracts.
- (b) Net periodic benefit cost for the Company's pension and postretirement plans is exclusive of service cost.

**Note 9: Income Taxes**

The Company's effective tax rate for the three months ended June 30, 2026 and 2025 was (8.3) percent and 21.3 percent, respectively. The effective tax rate for the first quarter of fiscal 2027 was positively impacted by \$26.5 million of tax benefits related to stock-based compensation awards. The tax benefits were primarily driven by performance-based stock awards granted in fiscal 2024, for which shares were issued to participants during the first quarter of fiscal 2027. Modine's share price appreciated significantly from the grant date of the stock awards to the share issuance date, which increased the value of the awards and the Company's corresponding tax benefit. The tax benefits related to stock-based compensation awards were partially offset by a \$3.8 million income tax detriment related to nondeductible compensation in the first quarter of fiscal 2027 and changes in the mix and amount of foreign and U.S. earnings. As of June 30, 2026 and March 31, 2026, income tax liabilities included within other current liabilities on the Company's consolidated balance sheets totaled \$20.0 million and \$37.0 million, respectively.

The Company records valuation allowances against its net deferred tax assets to the extent it determines it is more likely than not that such assets will not be realized in the future. Each quarter, the Company evaluates the probability that its deferred tax assets will be realized and determines whether valuation allowances or adjustments thereto are needed. This determination involves judgment and the use of significant estimates and assumptions, including expectations of future taxable income and tax planning strategies. In addition, the Company considers the duration of statutory carryforward periods and historical financial results.

At June 30, 2026, valuation allowances against deferred tax assets in the U.S. and in certain foreign jurisdictions totaled \$41.8 million and \$27.1 million, respectively. The Company will maintain the valuation allowances in each applicable tax jurisdiction until it determines it is more likely than not the deferred tax assets will be realized, thereby eliminating the need for a valuation allowance. Future events or circumstances, such as lower taxable income or unfavorable changes in the financial outlook of the Company's operations in the U.S. and certain foreign jurisdictions, could necessitate the establishment of further valuation allowances.

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

Accounting policies for interim reporting require the Company to adjust its effective tax rate each quarter to be consistent with its estimated annual effective tax rate. Under this methodology, the Company applies its estimated annual income tax rate to its year-to-date ordinary earnings to derive its income tax provision each quarter. The Company records the tax impacts of certain significant, unusual or infrequently occurring items in the period in which they occur. In addition, the Company excludes the impact of operations anticipated to generate net operating losses for the full fiscal year from the overall effective tax rate calculation and instead records them discretely based upon year-to-date results.

**Note 10: Earnings Per Share**

The components of basic and diluted earnings per share were as follows:

|                                               | Three months ended June 30, |         |
|-----------------------------------------------|-----------------------------|---------|
|                                               | 2026                        | 2025    |
| Net earnings attributable to Modine           | \$ 73.9                     | \$ 51.2 |
| Weighted-average shares outstanding – basic   | 53.3                        | 52.6    |
| Effect of dilutive securities                 | 0.7                         | 1.1     |
| Weighted-average shares outstanding – diluted | 54.0                        | 53.7    |
| Earnings per share:                           |                             |         |
| Net earnings per share – basic                | \$ 1.39                     | \$ 0.97 |
| Net earnings per share – diluted              | \$ 1.37                     | \$ 0.95 |

There were no securities that were anti-dilutive for the three months ended June 30, 2026 and 2025.

**Note 11: Cash, Cash Equivalents and Restricted Cash**

Cash, cash equivalents and restricted cash consisted of the following:

|                                                  | June 30, 2026 | March 31, 2026 |
|--------------------------------------------------|---------------|----------------|
| Cash and cash equivalents                        | \$ 95.3       | \$ 73.5        |
| Restricted cash                                  | 0.2           | 0.2            |
| Total cash, cash equivalents and restricted cash | \$ 95.5       | \$ 73.7        |

Restricted cash, which is reported within other current assets on the consolidated balance sheets, consists primarily of deposits for contractual guarantees or commitments required for rents, import and export duties, and commercial agreements.

**Note 12: Inventories**

Inventories consisted of the following:

|                   | June 30, 2026 | March 31, 2026 |
|-------------------|---------------|----------------|
| Raw materials     | \$ 438.4      | \$ 358.9       |
| Work in process   | 106.9         | 95.3           |
| Finished goods    | 63.7          | 51.9           |
| Total inventories | \$ 609.0      | \$ 506.1       |

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

**Note 13: Property, Plant and Equipment**

Property, plant and equipment, including depreciable lives, consisted of the following:

|                                          | June 30, 2026 | March 31, 2026 |
|------------------------------------------|---------------|----------------|
| Land                                     | \$ 18.9       | \$ 19.1        |
| Buildings and improvements (10-40 years) | 298.8         | 291.1          |
| Machinery and equipment (3-15 years)     | 914.6         | 904.1          |
| Office equipment (3-10 years)            | 95.0          | 92.2           |
| Construction in progress                 | 119.5         | 116.1          |
|                                          | 1,446.8       | 1,422.6        |
| Less: accumulated depreciation           | (910.7)       | (901.7)        |
| Net property, plant and equipment        | \$ 536.1      | \$ 520.9       |

The June 30, 2026 and March 31, 2026 property, plant and equipment in the table above exclude amounts classified as held for sale. See Note 2 for additional information.

**Note 14: Goodwill and Intangible Assets**

Effective April 1, 2026, the Company reorganized its Climate Solutions segment and split it into two separate operating segments: 1) Data Centers and 2) Commercial HVAC. The following table presents a roll forward of the carrying value of goodwill from March 31, 2026 to June 30, 2026. The Company has recast the March 31, 2026 goodwill balances to be comparable with the current segment structure.

|                                 | Data Centers | Commercial HVAC | Total    |
|---------------------------------|--------------|-----------------|----------|
| Goodwill, March 31, 2026        | \$ 87.0      | \$ 205.1        | \$ 292.1 |
| Effect of exchange rate changes | (1.3)        | (0.6)           | (1.9)    |
| Goodwill, June 30, 2026         | \$ 85.7      | \$ 204.5        | \$ 290.2 |

Intangible assets consisted of the following:

|                         | June 30, 2026              |                             |                             | March 31, 2026             |                             |                             |
|-------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|
|                         | Gross<br>Carrying<br>Value | Accumulated<br>Amortization | Net<br>Intangible<br>Assets | Gross<br>Carrying<br>Value | Accumulated<br>Amortization | Net<br>Intangible<br>Assets |
| Customer relationships  | \$ 196.0                   | \$ (65.6)                   | \$ 130.4                    | \$ 198.2                   | \$ (63.1)                   | \$ 135.1                    |
| Trade names             | 69.4                       | (26.1)                      | 43.3                        | 69.7                       | (25.2)                      | 44.5                        |
| Acquired technology     | 36.6                       | (20.1)                      | 16.5                        | 36.8                       | (19.4)                      | 17.4                        |
| Total intangible assets | \$ 302.0                   | \$ (111.8)                  | \$ 190.2                    | \$ 304.7                   | \$ (107.7)                  | \$ 197.0                    |

The Company recorded amortization expense of \$5.2 million and \$5.7 million for the three months ended June 30, 2026 and 2025, respectively. The Company estimates that it will record approximately \$15.0 million of amortization expense during the remainder of fiscal 2027. The Company estimates that it will record approximately \$21.0 million, \$20.0 million, \$19.0 million, \$19.0 million, and \$19.0 million of annual amortization expense in fiscal 2028 through 2032, respectively.

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

**Note 15: Product Warranties**

Changes in accrued warranty costs were as follows:

|                                        | Three months ended June 30, |               |
|----------------------------------------|-----------------------------|---------------|
|                                        | 2026                        | 2025          |
| Beginning balance                      | \$ 11.8                     | \$ 9.2        |
| Warranties recorded at time of sale    | 2.5                         | 1.9           |
| Adjustments to pre-existing warranties | 2.2                         | (2.8)         |
| Settlements                            | (4.4)                       | (2.1)         |
| Effect of exchange rate changes        | (0.2)                       | 0.3           |
| Ending balance                         | <u>\$ 11.9</u>              | <u>\$ 6.5</u> |

**Note 16: Leases**
Lease assets and liabilities

The following table provides a summary of leases recorded on the consolidated balance sheets.

|                              | Balance Sheet Location              | June 30, 2026 | March 31, 2026 |
|------------------------------|-------------------------------------|---------------|----------------|
| <b>Lease Assets</b>          |                                     |               |                |
| Operating lease ROU assets   | Other noncurrent assets             | \$ 137.8      | \$ 138.9       |
| Finance lease ROU assets (a) | Property, plant and equipment - net | 6.4           | 6.6            |
| <b>Lease Liabilities</b>     |                                     |               |                |
| Operating lease liabilities  | Other current liabilities           | \$ 27.8       | \$ 26.3        |
| Operating lease liabilities  | Other noncurrent liabilities        | 115.4         | 117.5          |
| Finance lease liabilities    | Long-term debt - current portion    | 0.5           | 0.5            |
| Finance lease liabilities    | Long-term debt                      | 1.6           | 1.8            |

- (a) Finance lease right of use ("ROU") assets were recorded net of accumulated amortization of \$4.9 million and \$4.8 million as of June 30, 2026 and March 31, 2026, respectively.

Components of lease expense

The components of lease expense were as follows:

|                               | Three months ended June 30, |               |
|-------------------------------|-----------------------------|---------------|
|                               | 2026                        | 2025          |
| Operating lease expense (a)   | \$ 13.6                     | \$ 9.7        |
| Finance lease expense:        |                             |               |
| Depreciation of ROU assets    | 0.1                         | 0.1           |
| Interest on lease liabilities | —                           | —             |
| Total lease expense           | <u>\$ 13.7</u>              | <u>\$ 9.8</u> |

- (a) For the three months ended June 30, 2026 and 2025, operating lease expense included short-term lease expense of \$3.1 million and \$2.4 million, respectively. Variable lease expense was not significant.

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

**Note 17: Indebtedness**

Long-term debt consisted of the following:

|                                       | Fiscal year<br>of maturity | June 30, 2026 | March 31, 2026 |
|---------------------------------------|----------------------------|---------------|----------------|
| Revolving credit facility             | 2031                       | \$ 250.0      | \$ 150.0       |
| Term loan                             | 2031                       | 192.5         | 195.0          |
| 5.9% Senior Notes                     | 2029                       | 68.8          | 75.0           |
| 5.8% Senior Notes                     | 2027                       | 8.3           | 8.3            |
| Finance lease obligations             |                            | 2.1           | 2.3            |
|                                       |                            | 521.7         | 430.6          |
| Less: current portion                 |                            | (43.9)        | (43.9)         |
| Less: unamortized debt issuance costs |                            | (1.6)         | (1.8)          |
| Total long-term debt                  |                            | \$ 476.2      | \$ 384.9       |

Long-term debt, including the current portion of long-term debt, matures as follows:

| Fiscal Year       |          |
|-------------------|----------|
| Remainder of 2027 | \$ 35.0  |
| 2028              | 35.6     |
| 2029              | 35.5     |
| 2030              | 10.1     |
| 2031              | 405.1    |
| 2032 & beyond     | 0.4      |
| Total             | \$ 521.7 |

Borrowings under the Company's revolving credit, swingline and term loan facility bear interest at variable rates, based upon the applicable reference rate and including a margin percentage dependent upon the Company's leverage ratio, as described below. At June 30, 2026, the interest rate for revolving credit facility borrowings and the term loan was 4.9 percent and 5.0 percent, respectively.

Based upon the terms of the credit agreement, the Company classifies borrowings under its revolving credit and swingline facilities as long-term and short-term debt, respectively, on its consolidated balance sheets. At June 30, 2026, the Company's borrowings under its revolving credit facilities totaled \$250.0 million and domestic letters of credit totaled \$5.8 million. As a result, available borrowing capacity under the Company's revolving credit facility was \$294.2 million as of June 30, 2026. At June 30, 2026 the Company had no borrowings under the swingline facility. At March 31, 2026, the Company's borrowings under its revolving credit facility and swingline facilities totaled \$150.0 million and \$2.5 million, respectively. In addition, short-term debt as of March 31, 2026 included \$5.0 million of overdraft borrowings in the U.S.

The Company also maintains credit agreements for its foreign subsidiaries. The outstanding short-term borrowings related to these foreign credit agreements totaled \$8.1 million at June 30, 2026. There were no short-term borrowings related to these agreements at March 31, 2026.

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

Indebtedness under the Company's credit agreement and Senior Notes is secured by substantially all domestic assets, excluding real estate. These agreements further require compliance with various covenants that may limit the Company's ability to incur additional indebtedness; grant liens; make investments, loans, or guarantees; engage in certain transactions with affiliates; and make restricted payments, including dividends. In addition, the agreements may require prepayment in the event of certain asset sales.

Financial covenants within the credit agreements include a leverage ratio covenant, which requires the Company to limit its consolidated indebtedness, less a portion of its cash balances, both as defined by the credit agreements, to no more than three and one-half times consolidated net earnings before interest, taxes, depreciation, amortization, and certain other adjustments ("Adjusted EBITDA"). The Company must also maintain a ratio of Adjusted EBITDA of at least three times consolidated interest expense. As of June 30, 2026, the Company was in compliance with its debt covenants.

The Company estimates the fair value of long-term debt using discounted future cash flows at rates offered to the Company for similar debt instruments of comparable maturities. As of June 30, 2026 and March 31, 2026, the carrying value of the Company's long-term debt approximated fair value, with the exception of the Senior Notes, which had an aggregate fair value of \$77.3 million and \$83.7 million, respectively. The fair value of the Company's long-term debt is categorized as Level 2 within the fair value hierarchy. Refer to Note 4 for the definition of a Level 2 fair value measurement.

**Note 18: Risks, Uncertainties, Contingencies and Litigation**

*Environmental*

The Company has recorded environmental monitoring and remediation accruals related to manufacturing facilities in the U.S., one of which the Company currently owns and operates, and a former manufacturing facility in the Netherlands. These accruals primarily relate to soil and groundwater contamination at facilities where past operations followed practices and procedures that were considered acceptable under then-existing regulations, or where the Company is a successor to the obligations of prior owners, and current laws and regulations require investigative and/or remedial work to ensure sufficient environmental compliance. In instances where a range of loss can be reasonably estimated for a probable environmental liability, but no amount within the range is a better estimate than any other amount, the Company accrues the minimum of the range. The Company's accruals for environmental matters totaled \$12.2 million and \$12.7 million as of June 30, 2026 and March 31, 2026, respectively. As additional information becomes available regarding environmental matters, the Company will re-assess the liabilities and revise the estimated accruals, if necessary. While it is possible that the ultimate environmental remediation costs may be in excess of amounts accrued, the Company believes, based upon currently available information, that the ultimate outcome of these matters, individually and in the aggregate, will not have a material adverse effect on its financial position. However, these matters are subject to inherent uncertainties, and unfavorable outcomes could occur, including significant monetary damages.

*Information technology purchase commitments*

The Company has entered into purchase commitments for information technology services, primarily related to implementation and support for cloud infrastructure, data analytics, and AI-enablement services. In total, the Company expects to spend approximately \$27.0 million in connection with these purchase commitments for the remainder of fiscal 2027 through fiscal 2030.

*Other litigation*

In the normal course of business, the Company and its subsidiaries are named as defendants in various lawsuits and enforcement proceedings by private parties, governmental agencies and/or others in which claims are asserted against Modine. The Company believes that any additional loss in excess of amounts already accrued would not have a material effect on the Company's consolidated balance sheet, results of operations, and cash flows. In addition, management expects that the liabilities which may ultimately result from such lawsuits or proceedings, if any, would not have a material adverse effect on the Company's financial position.

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

**Note 19: Accumulated Other Comprehensive Loss**

Changes in accumulated other comprehensive loss were as follows:

|                                                            | Three months ended June 30, 2026   |                          |                     |                  |
|------------------------------------------------------------|------------------------------------|--------------------------|---------------------|------------------|
|                                                            | Foreign<br>Currency<br>Translation | Defined<br>Benefit Plans | Cash Flow<br>Hedges | Total            |
| Beginning balance                                          | \$ (41.0)                          | \$ 3.8                   | \$ 0.1              | \$ (37.1)        |
| Other comprehensive income (loss) before reclassifications | (10.0)                             | —                        | (0.5)               | (10.5)           |
| Reclassifications:                                         |                                    |                          |                     |                  |
| Amortization of unrecognized net gain (a)                  | —                                  | (0.1)                    | —                   | (0.1)            |
| Realized losses - net (b)                                  | —                                  | —                        | 0.3                 | 0.3              |
| Income taxes                                               | —                                  | —                        | —                   | —                |
| Total other comprehensive loss                             | (10.0)                             | (0.1)                    | (0.2)               | (10.3)           |
| Ending balance                                             | <u>\$ (51.0)</u>                   | <u>\$ 3.7</u>            | <u>\$ (0.1)</u>     | <u>\$ (47.4)</u> |

|                                                     | Three months ended June 30, 2025   |                          |                     |                   |
|-----------------------------------------------------|------------------------------------|--------------------------|---------------------|-------------------|
|                                                     | Foreign<br>Currency<br>Translation | Defined<br>Benefit Plans | Cash Flow<br>Hedges | Total             |
| Beginning balance                                   | \$ (76.8)                          | \$ (103.8)               | \$ (0.7)            | \$ (181.3)        |
| Other comprehensive income before reclassifications | 47.2                               | —                        | 1.4                 | 48.6              |
| Reclassifications:                                  |                                    |                          |                     |                   |
| Amortization of unrecognized net loss (a)           | —                                  | 1.1                      | —                   | 1.1               |
| Realized losses - net (b)                           | —                                  | —                        | 0.5                 | 0.5               |
| Income taxes                                        | —                                  | (0.3)                    | (0.5)               | (0.8)             |
| Total other comprehensive income                    | 47.2                               | 0.8                      | 1.4                 | 49.4              |
| Ending balance                                      | <u>\$ (29.6)</u>                   | <u>\$ (103.0)</u>        | <u>\$ 0.7</u>       | <u>\$ (131.9)</u> |

- (a) Amounts are included in the calculation of net periodic benefit cost for the Company's defined benefit plans, which include pension and other postretirement plans. See Note 5 for additional information about the Company's pension plans.
- (b) Amounts represent net gains and losses associated with cash flow hedges that were reclassified to net earnings.

**Note 20: Segment Information**

The Company's chief operating decision maker ("CODM"), its President and Chief Executive Officer, reviews the separate financial results for each of its operating segments. The CODM uses segment operating income as a measure of profit and loss to evaluate the financial performance of each segment and as a basis for allocating company resources. The tables below present net sales and significant expense categories for each of the Company's segments that are regularly provided to the CODM. Net sales for Corporate and eliminations primarily represent the elimination of inter-segment sales. Inter-segment sales are accounted for based upon an established markup over production costs.

Effective April 1, 2026, the Company reorganized its Climate Solutions segment and split it into two separate operating segments: 1) Data Centers and 2) Commercial HVAC. The Company believes managing these businesses independently allows it to better deploy its 80/20 strategy focused on capitalizing on growth opportunities, particularly in the Data Centers business, and optimizing profit margins and cash flow. The segment realignment had no impact on the financial results of the Performance Technologies segment or the Company's consolidated financial position, results of operations, and cash flows. Segment financial information for the prior periods has been recast to conform to the current presentation.

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

|                                              | Three months ended June 30, 2026 |                 |                          |                            |          | Three months ended June 30, 2025 |                 |                          |                            |          |
|----------------------------------------------|----------------------------------|-----------------|--------------------------|----------------------------|----------|----------------------------------|-----------------|--------------------------|----------------------------|----------|
|                                              | Data Centers                     | Commercial HVAC | Performance Technologies | Corporate and eliminations | Total    | Data Centers                     | Commercial HVAC | Performance Technologies | Corporate and eliminations | Total    |
| External sales                               | \$ 348.4                         | \$ 247.9        | \$ 277.8                 | \$ —                       | \$ 874.1 | \$ 183.6                         | \$ 213.7        | \$ 285.5                 | \$ —                       | \$ 682.8 |
| Inter-segment sales                          | 0.2                              | 13.7            | —                        | (13.9)                     | —        | 0.1                              | 0.5             | —                        | (0.6)                      | —        |
| Net sales                                    | 348.6                            | 261.6           | 277.8                    | (13.9)                     | 874.1    | 183.7                            | 214.2           | 285.5                    | (0.6)                      | 682.8    |
| Cost of sales                                | 278.3                            | 197.7           | 229.0                    | (12.9)                     | 692.1    | 129.0                            | 156.0           | 233.6                    | (1.2)                      | 517.4    |
| Gross profit                                 | 70.3                             | 63.9            | 48.8                     | (1.0)                      | 182.0    | 54.7                             | 58.2            | 51.9                     | 0.6                        | 165.4    |
| Selling, general and administrative expenses | 24.0                             | 30.3            | 19.5                     | 29.5                       | 103.3    | 19.8                             | 24.9            | 21.9                     | 18.3                       | 84.9     |
| Restructuring expenses                       | —                                | 2.2             | 1.7                      | —                          | 3.9      | 0.2                              | 1.1             | 3.5                      | —                          | 4.8      |
| Operating income                             | \$ 46.3                          | \$ 31.4         | \$ 27.6                  | \$ (30.5)                  | \$ 74.8  | \$ 34.7                          | \$ 32.2         | \$ 26.5                  | \$ (17.7)                  | \$ 75.7  |

SG&A expenses at Corporate include legal, finance, general corporate and central services expenses and other costs that are either not directly attributable to an operating segment or not considered when the CODM evaluates segment performance.

The following is a summary of capital expenditures and depreciation and amortization expense by segment:

|                            | Three months ended June 30, |         |
|----------------------------|-----------------------------|---------|
|                            | 2026                        | 2025    |
| Capital expenditures:      |                             |         |
| Data Centers               | \$ 30.9                     | \$ 7.1  |
| Commercial HVAC            | 6.4                         | 12.8    |
| Performance Technologies   | 8.2                         | 7.3     |
| Corporate                  | 0.9                         | 0.3     |
| Total capital expenditures | \$ 46.4                     | \$ 27.5 |

|                                             | Three months ended June 30, |         |
|---------------------------------------------|-----------------------------|---------|
|                                             | 2026                        | 2025    |
| Depreciation and amortization expense:      |                             |         |
| Data Centers                                | \$ 5.4                      | \$ 5.7  |
| Commercial HVAC                             | 8.0                         | 5.5     |
| Performance Technologies                    | 6.9                         | 7.5     |
| Corporate                                   | 0.4                         | 0.3     |
| Total depreciation and amortization expense | \$ 20.7                     | \$ 19.0 |

MODINE MANUFACTURING COMPANY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(In millions, except per share amounts)  
(unaudited)

The following is a summary of segment assets, comprised entirely of trade accounts receivable and inventories, and other assets:

|                          | <u>June 30, 2026</u> | <u>March 31, 2026</u> |
|--------------------------|----------------------|-----------------------|
| Assets:                  |                      |                       |
| Data Centers             | \$ 513.0             | \$ 496.2              |
| Commercial HVAC          | 358.6                | 338.3                 |
| Performance Technologies | 397.3                | 402.6                 |
| Other (a)                | 1,526.5              | 1,437.5               |
| Total assets             | <u>\$ 2,795.4</u>    | <u>\$ 2,674.6</u>     |

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- (a) Represents cash and cash equivalents, other current assets, property plant and equipment, intangible assets, goodwill, deferred income taxes, and other noncurrent assets for the Data Centers, Commercial HVAC and Performance Technologies segments and Corporate.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

When we use the terms “Modine,” “we,” “us,” the “Company,” or “our” in this report, we are referring to Modine Manufacturing Company. Our fiscal year ends on March 31 and, accordingly, all references to quarters refer to our fiscal quarters. The quarter ended June 30, 2026 was the first quarter of fiscal 2027.

### *Pending Reverse Morris Trust Transaction*

We have entered into definitive agreements with Gentherm Incorporated (“Gentherm”), whereby we will spin-off and simultaneously combine our Performance Technologies segment businesses with Gentherm in a Reverse Morris Trust transaction. We anticipate this transaction will close by the end of calendar 2026, subject to approval by Gentherm’s shareholders and other customary closing conditions. The transaction is intended to establish Gentherm as a scaled leader in thermal management. We will retain our Data Centers and Commercial HVAC segment businesses, creating a pure-play climate solutions company.

Under the terms of the agreements, at the time of the spin-off of our Performance Technologies segment businesses, our shareholders will receive newly-issued Gentherm stock, representing ownership of approximately 40 percent of the combined company. In addition, immediately prior to transaction closing, we will receive cash proceeds of \$210.0 million, subject to adjustment, which we will use to pay down our long-term debt obligations. Based upon the Gentherm stock price, the transaction was valued at approximately \$1.0 billion when we entered into the agreements in January 2026. The Reverse Morris Trust transaction is structured to be generally tax-free for U.S. federal income tax purposes for the Company and our shareholders. To facilitate this transaction, we have incurred expenses to separate the Performance Technologies business, including fees for transaction advisory, legal, accounting, tax, and other professional services. Through June 30, 2026, we have incurred disposition-related costs totaling \$22.1 million. We estimate that we will incur \$25.0 million to \$35.0 million of additional costs directly related to the transaction during the remainder of fiscal 2027.

### *Fiscal 2026 acquisitions*

During fiscal 2026, we acquired three businesses, each supporting our growth strategy by expanding our product portfolio and broadening our customer base. On April 1, 2025 we acquired substantially all of the net operating assets of AbsolutAire, Inc. (“AbsolutAire”) for \$11.3 million. On May 31, 2025, we acquired LBW Holding Corp. (“L.B. White”) for \$110.5 million. On July 1, 2025, we acquired Climate by Design International (“Climate by Design”) for \$64.4 million. We report the financial results of these businesses within the Commercial HVAC segment.

### *First quarter highlights*

Net sales in the first quarter of fiscal 2027 increased \$191.3 million, or 28 percent, from the first quarter of fiscal 2026, primarily due to higher sales in our Data Centers segment. Cost of sales increased \$174.7 million, or 34 percent. Gross profit increased \$16.6 million. Gross margin declined 340 basis points to 20.8 percent, primarily due to lower gross margin in the Data Centers segment, largely driven by higher material costs and operating inefficiencies associated with our rapid expansion of manufacturing capacity for data center cooling solutions and supplier capacity constraints. Selling, general and administrative (“SG&A”) expenses increased \$18.4 million, primarily due to higher compensation-related expenses and disposition-related costs. Operating income of \$74.8 million during the first quarter of fiscal 2027 decreased \$0.9 million from the prior year, primarily due to higher SG&A expenses, partially offset by higher gross profit.

## CONSOLIDATED RESULTS OF OPERATIONS

The following table presents our consolidated financial results on a comparative basis for the three months ended June 30, 2026 and 2025:

| (in millions)                                | Three months ended June 30, |              |                |              |
|----------------------------------------------|-----------------------------|--------------|----------------|--------------|
|                                              | 2026                        |              | 2025           |              |
|                                              | \$'s                        | % of sales   | \$'s           | % of sales   |
| Net sales                                    | \$ 874.1                    | 100.0 %      | \$ 682.8       | 100.0 %      |
| Cost of sales                                | 692.1                       | 79.2 %       | 517.4          | 75.8 %       |
| Gross profit                                 | 182.0                       | 20.8 %       | 165.4          | 24.2 %       |
| Selling, general and administrative expenses | 103.3                       | 11.8 %       | 84.9           | 12.4 %       |
| Restructuring expenses                       | 3.9                         | 0.4 %        | 4.8            | 0.7 %        |
| Operating income                             | 74.8                        | 8.6 %        | 75.7           | 11.1 %       |
| Interest expense                             | (6.4)                       | (0.7)%       | (5.8)          | (0.8)%       |
| Other income (expense) – net                 | 0.2                         | —            | (4.2)          | (0.6)%       |
| Earnings before income taxes                 | 68.6                        | 7.9 %        | 65.7           | 9.6 %        |
| Benefit (provision) for income taxes         | 5.7                         | 0.6 %        | (14.0)         | (2.1)%       |
| Net earnings                                 | <u>\$ 74.3</u>              | <u>8.5 %</u> | <u>\$ 51.7</u> | <u>7.6 %</u> |

### Comparison of the three months ended June 30, 2026 and 2025

First quarter net sales of \$874.1 million were \$191.3 million, or 28 percent, higher than the first quarter of the prior year, primarily due to \$164.9 million of higher sales in our Data Centers segment, primarily driven by sales growth to hyperscale data center customers in North America. In addition, sales in our Commercial HVAC segment increased \$47.4 million, driven by higher sales volume, including \$19.7 million of incremental sales from the acquired L.B. White and Climate by Design businesses. The higher sales in the Data Centers and Commercial HVAC segments were partially offset by lower sales in our Performance Technologies segment, which decreased \$7.7 million. Foreign currency exchange rates favorably impacted sales by \$6.1 million.

First quarter cost of sales increased \$174.7 million, or 34 percent, primarily due to higher sales volume, approximately \$21.0 million of higher material costs, including higher component and raw material costs and tariffs. In addition, cost of sales was negatively impacted by operating inefficiencies and a \$4.8 million unfavorable impact of foreign currency exchange rates. The operating inefficiencies were primarily in our Data Centers segment, where we incurred higher costs related to the rapid expansion of manufacturing capacity for data center cooling solutions and supplier capacity constraints that temporarily disrupted our production schedules. As a percentage of sales, cost of sales increased 340 basis points to 79.2 percent, primarily due to the higher material costs and the operating inefficiencies.

As a result of higher sales and higher cost of sales as a percentage of sales, first quarter gross profit increased \$16.6 million, or 10 percent, and gross margin declined 340 basis points to 20.8 percent.

First quarter SG&A expenses increased \$18.4 million, or 22 percent. As a percentage of sales, SG&A expenses decreased 60 basis points. The increase in SG&A expenses was driven by higher compensation-related expenses, which increased approximately \$10.0 million, and \$7.1 million of costs incurred related to the pending Reverse Morris Trust transaction with Gentherm. The higher compensation-related expenses include increases in the Data Centers segment, supporting the segment's growth, incremental expenses from acquired businesses in the Commercial HVAC segment, and higher incentive compensation expenses. These increases were partially offset by lower compensation-related expenses in the Performance Technologies segment, which included the benefits of previous restructuring actions. In addition, costs associated with acquisition activities decreased \$1.7 million.

Restructuring expenses decreased \$0.9 million compared with the first quarter of fiscal 2026, primarily due to lower severance expenses in the Performance Technologies segment. This decrease was partially offset by higher costs related to transferring production for certain product lines.

[Table of Contents](#)

Operating income of \$74.8 million in the first quarter of fiscal 2027 decreased \$0.9 million, or 1 percent, compared with the first quarter of fiscal 2026, primarily due to higher SG&A expenses, partially offset by higher gross profit.

Interest expense during the first quarter of fiscal 2027 increased \$0.6 million compared with the first quarter of fiscal 2026, primarily due to higher average outstanding borrowings on our revolving credit facility, partially offset by favorable changes in interest rates.

Other income of \$0.2 million during the first quarter of fiscal 2027 represents a \$4.4 million change compared with other expense of \$4.2 million during the first quarter of fiscal 2026. Compared with the prior-year period, foreign currency transaction losses decreased \$3.2 million and pension benefit costs decreased \$1.3 million, as we completed the termination of our primary U.S. pension plan during the third quarter of fiscal 2026.

The benefit for income taxes was \$5.7 million in the first quarter of fiscal 2027, compared with a provision for income taxes of \$14.0 million in the same period in the prior year. The \$19.7 million change was primarily due to \$26.5 million of tax benefits related to stock-based compensation awards, partially offset by a \$3.8 million income tax detriment related to nondeductible compensation in the first quarter of fiscal 2027 and changes in the mix and amount of foreign and U.S. earnings, as compared with the same period in the prior year. The tax benefits related to stock-based compensation awards were primarily driven by performance-based stock awards granted in fiscal 2024, for which shares were issued during the first quarter of fiscal 2027. We expect the benefit from the \$26.5 million of tax benefits recorded in the first quarter will be largely offset by tax detriments related to nondeductible compensation during the remainder of fiscal 2027. As a result, we do not expect that our full-year fiscal 2027 effective tax rate will be impacted significantly.

## SEGMENT RESULTS OF OPERATIONS

Effective April 1, 2026, we reorganized our Climate Solutions segment and split it into two separate operating segments: 1) Data Centers and 2) Commercial HVAC. We believe managing these businesses independently allows us to better deploy our 80/20 strategy focused on capitalizing on growth opportunities, particularly in the Data Centers business, and optimizing profit margins and cash flow. Segment financial information for fiscal 2026 has been recast to conform to the current presentation. The segment realignment had no impact on the financial results of the Performance Technologies segment.

The following is a discussion of our segment results of operations for the three months ended June 30, 2026 and 2025:

### ***Data Centers***

| <i>(in millions)</i>                         | <b>Three months ended June 30,</b> |            |             |            |
|----------------------------------------------|------------------------------------|------------|-------------|------------|
|                                              | <b>2026</b>                        |            | <b>2025</b> |            |
|                                              | \$'s                               | % of sales | \$'s        | % of sales |
| Net sales                                    | \$ 348.6                           | 100.0 %    | \$ 183.7    | 100.0 %    |
| Cost of sales                                | 278.3                              | 79.8 %     | 129.0       | 70.2 %     |
| Gross profit                                 | 70.3                               | 20.2 %     | 54.7        | 29.8 %     |
| Selling, general and administrative expenses | 24.0                               | 6.9 %      | 19.8        | 10.8 %     |
| Restructuring expenses                       | —                                  | —          | 0.2         | 0.1 %      |
| Operating income                             | \$ 46.3                            | 13.3 %     | \$ 34.7     | 18.9 %     |

### ***Comparison of the three months ended June 30, 2026 and 2025***

Data Centers net sales increased \$164.9 million, or 90 percent, from the first quarter of fiscal 2026 to the first quarter of fiscal 2027, primarily due to higher sales volume in North America, driven by sales growth to hyperscale customers.

[Table of Contents](#)

Data Centers cost of sales increased \$149.3 million, or 116 percent, from the first quarter of fiscal 2026 to the first quarter of fiscal 2027, primarily due to higher sales volume and higher material costs, which increased approximately \$16.0 million. We also incurred higher expenses related to the rapid expansion of manufacturing capacity in the U.S. and our production schedules were temporarily disrupted during the first quarter of fiscal 2027 due to supplier capacity constraints for certain key components, which resulted in unfavorable absorption of manufacturing overhead, facility, and labor costs. We have been and will continue to take actions to secure supply, including working with current partners and qualifying additional suppliers. These actions began yielding positive results over the course of the first quarter. In addition, warranty expense increased approximately \$4.0 million compared to the prior year, primarily due to the absence of a favorable warranty settlement in the prior year. As a percentage of sales, cost of sales increased 960 basis points to 79.8 percent, primarily due to higher material costs and the operating inefficiencies associated with the business's rapid growth and the supplier capacity constraints.

As a result of the higher sales and higher cost of sales as a percentage of sales, gross profit increased \$15.6 million, or 29 percent, and gross margin declined 960 basis points to 20.2 percent.

Data Centers SG&A expenses increased \$4.2 million, or 21 percent, compared with the first quarter of the prior year. As a percentage of sales, SG&A expenses decreased 390 basis points. The increase in SG&A expenses was primarily driven by costs to support the segment's strategic growth initiatives, including higher compensation-related expenses, which increased approximately \$5.0 million, and increases across other general and administrative expenses. These increases were partially offset by lower amortization expense, which decreased \$1.8 million. The lower amortization expense was primarily driven by an order backlog intangible asset related to our acquisition of Scott Springfield Mfg. Inc., which we finished amortizing during the first quarter of fiscal 2026.

Operating income of \$46.3 million increased \$11.6 million, or 33 percent, from the first quarter of fiscal 2026 to the first quarter of fiscal 2027, primarily due to higher gross profit, partially offset by higher SG&A expenses.

**Commercial HVAC**

| (in millions)                                | Three months ended June 30, |            |          |            |
|----------------------------------------------|-----------------------------|------------|----------|------------|
|                                              | 2026                        |            | 2025     |            |
|                                              | \$'s                        | % of sales | \$'s     | % of sales |
| Net sales                                    | \$ 261.6                    | 100.0 %    | \$ 214.2 | 100.0 %    |
| Cost of sales                                | 197.7                       | 75.6 %     | 156.0    | 72.8 %     |
| Gross profit                                 | 63.9                        | 24.4 %     | 58.2     | 27.2 %     |
| Selling, general and administrative expenses | 30.3                        | 11.6 %     | 24.9     | 11.7 %     |
| Restructuring expenses                       | 2.2                         | 0.8 %      | 1.1      | 0.5 %      |
| Operating income                             | \$ 31.4                     | 12.0 %     | \$ 32.2  | 15.0 %     |

*Comparison of the three months ended June 30, 2026 and 2025*

Commercial HVAC net sales increased \$47.4 million, or 22 percent, from the first quarter of fiscal 2026 to the first quarter of fiscal 2027, primarily due to higher sales volume, including \$19.7 million of incremental sales from the L.B. White and Climate by Design businesses acquired during fiscal 2026, and higher average selling prices. In addition, foreign currency exchange rates favorably impacted sales by \$2.0 million. Compared with the first quarter of the prior year, sales of HVAC technologies and heat transfer solution products increased \$23.5 million and \$10.7 million, respectively. The higher HVAC technologies product sales were primarily driven by the incremental sales from the acquired businesses. The higher heat transfer solutions product sales were primarily driven by higher sales of heat exchanger coils to customers in the data center market.

[Table of Contents](#)

Commercial HVAC cost of sales increased \$41.7 million, or 27 percent, from the first quarter of fiscal 2026 to the first quarter of fiscal 2027, primarily due to higher sales volume and higher raw material costs, which increased approximately \$6.0 million. In addition, cost of sales was negatively impacted by temporary operating inefficiencies, largely associated with product line transfers, and \$1.6 million from foreign currency exchange rates. As a percentage of sales, cost of sales increased 280 basis points to 75.6 percent, primarily due to higher material costs, temporary operating inefficiencies and unfavorable sales mix, partially offset by higher average selling prices.

As a result of the higher sales and higher cost of sales as a percentage of sales, gross profit increased \$5.7 million, or 10 percent, and gross margin declined 280 basis points to 24.4 percent.

Commercial HVAC SG&A expenses increased \$5.4 million, or 22 percent, compared with the first quarter of the prior year. As a percentage of sales, SG&A expenses decreased 10 basis points. The increase in SG&A expenses was driven by higher compensation-related expenses, which increased approximately \$2.0 million from incremental expenses from the acquired businesses, and increases across other general and administrative expenses. The higher SG&A expenses included incremental expenses from the businesses acquired during fiscal 2026.

Restructuring expenses increased \$1.1 million compared with the first quarter of fiscal 2026, primarily due to higher costs related to transferring production for certain product lines.

Operating income of \$31.4 million decreased \$0.8 million, or 2 percent, from the first quarter of fiscal 2026 to the first quarter of fiscal 2027, primarily due to higher SG&A and restructuring expenses, partially offset by higher gross profit.

***Performance Technologies***

|                                              | Three months ended June 30, |            |          |            |
|----------------------------------------------|-----------------------------|------------|----------|------------|
|                                              | 2026                        |            | 2025     |            |
|                                              | \$'s                        | % of sales | \$'s     | % of sales |
| (in millions)                                |                             |            |          |            |
| Net sales                                    | \$ 277.8                    | 100.0 %    | \$ 285.5 | 100.0 %    |
| Cost of sales                                | 229.0                       | 82.4 %     | 233.6    | 81.8 %     |
| Gross profit                                 | 48.8                        | 17.6 %     | 51.9     | 18.2 %     |
| Selling, general and administrative expenses | 19.5                        | 7.0 %      | 21.9     | 7.7 %      |
| Restructuring expenses                       | 1.7                         | 0.6 %      | 3.5      | 1.2 %      |
| Operating income                             | \$ 27.6                     | 9.9 %      | \$ 26.5  | 9.3 %      |

*Comparison of the three months ended June 30, 2026 and 2025*

Performance Technologies net sales decreased \$7.7 million, or 3 percent, from the first quarter of fiscal 2026 to the first quarter of fiscal 2027, primarily due to lower sales volume in North America. The lower sales were largely due to market weakness and our strategic exit from lower-margin business in connection with 80/20 product rationalization initiatives. These decreases were partially offset by a \$4.1 million favorable impact of foreign currency exchange rates. Compared with the first quarter of the prior year, sales of on-highway application products decreased \$9.0 million, while sales of heavy-duty equipment products increased \$1.3 million.

Performance Technologies cost of sales decreased \$4.6 million, or 2 percent, from the first quarter of fiscal 2026 to the first quarter of fiscal 2027, primarily due to lower sales volume and improved operating efficiencies, partially offset by a \$3.2 million unfavorable impact of foreign currency exchange rates. As a percentage of sales, cost of sales increased 60 basis points to 82.4 percent, primarily due to the unfavorable impact of lower sales, partially offset by improved operating efficiencies.

As a result of the lower sales and higher cost of sales as a percentage of sales, gross profit decreased \$3.1 million, or 6 percent, and gross margin declined 60 basis points to 17.6 percent.

## [Table of Contents](#)

Performance Technologies SG&A expenses decreased \$2.4 million, or 11 percent, compared with the first quarter of the prior year. As a percentage of sales, SG&A expenses decreased 70 basis points. The decrease in SG&A expenses was primarily due to lower compensation-related expenses, which decreased approximately \$3.0 million and included the benefits of previous restructuring actions.

Restructuring expenses decreased \$1.8 million compared with the first quarter of the prior year, primarily due to lower severance expenses, partially offset by higher costs related to transferring production for certain product lines.

Operating income of \$27.6 million increased \$1.1 million, or 4 percent, from the first quarter of fiscal 2026 to the first quarter of fiscal 2027, primarily due to lower SG&A and restructuring expenses, partially offset by lower gross profit.

### Liquidity and Capital Resources

Our primary sources of liquidity are cash flow from operating activities, our cash and cash equivalents as of June 30, 2026 of \$95.3 million, and available borrowing capacity of \$294.2 million under our revolving credit facility. Given our extensive international operations, approximately \$69.0 million of our cash and cash equivalents are held by our non-U.S. subsidiaries. Amounts held by non-U.S. subsidiaries are available for general corporate use; however, these funds may be subject to foreign withholding taxes if repatriated. We believe our sources of liquidity will provide sufficient cash flow to adequately cover our funding needs on both a short-term and long-term basis.

#### Net cash provided by operating activities

Net cash provided by operating activities for the three months ended June 30, 2026 was \$41.4 million, which represents a \$13.7 million increase compared with the same period in the prior year. This increase was primarily due to favorable net changes in working capital. Decreases in accounts receivable, primarily driven by a sequential decrease in net sales from the fourth quarter of fiscal 2026, and higher accounts payable levels favorably impacted operating cash flow during the first quarter of fiscal 2027. Our Data Centers segment production schedules were negatively impacted by supplier capacity constraints during the first quarter of fiscal 2027 and contributed to the sequential sales decrease. We have been and will continue to take actions to secure supply, including working with current partners and qualifying additional suppliers. These actions began yielding positive results over the course of the first quarter. The favorable working capital drivers were partially offset by increases in inventory to support expected sales growth in our Data Centers segment, and higher contract assets related to revenue recognized over time.

#### Capital expenditures

Capital expenditures of \$46.4 million during the first three months of fiscal 2027 increased \$18.9 million compared with the same period in the prior year, primarily driven by investments in the Data Centers segment to increase production capacity in support of expected growth in that business.

#### Business acquisitions

During the first quarter of fiscal 2026, we made cash payments totaling \$119.0 million to acquire L.B. White and AbsolutAire. See Note 2 of the Notes to Condensed Consolidated Financial Statements for additional information regarding these acquisitions.

#### Debt

During the first three months of fiscal 2027, borrowings on our credit facilities, net of repayments, totaled \$91.9 million.

Our credit agreements require us to maintain compliance with various covenants, including a leverage ratio covenant and an interest expense coverage ratio covenant, which are discussed further below. Indebtedness under our credit agreements is secured by liens on substantially all domestic assets, excluding real estate. These agreements further require compliance with various covenants that may limit our ability to incur additional indebtedness; grant liens; make investments, loans, or guarantees; engage in certain transactions with affiliates; or make restricted payments, including dividends. Also, the credit agreements may require prepayments in the event of certain asset sales. In connection with the pending transaction with Gentherm, we expect to receive \$210.0 million, subject to adjustment, immediately prior to transaction closing and plan to use such proceeds to repay principal balances outstanding under our credit agreements.

## [Table of Contents](#)

The leverage ratio covenant within our primary credit agreements requires us to limit our consolidated indebtedness, less a portion of our cash balance, both as defined by the credit agreements, to no more than three and one-half times consolidated net earnings before interest, taxes, depreciation, amortization, and certain other adjustments (“Adjusted EBITDA”). We are also subject to an interest expense coverage ratio covenant, which requires us to maintain Adjusted EBITDA of at least three times consolidated interest expense.

As of June 30, 2026, we were in compliance with our debt covenants. We expect to remain in compliance with our debt covenants during the remainder of fiscal 2027 and beyond.

### Purchases of treasury stock

Under our equity compensation plans, participants have the option to sell back shares from their vested awards to satisfy their individual tax withholding obligations. We hold these purchased shares as treasury shares, which reduces the number of shares outstanding used to calculate earnings per share. During the first quarter of fiscal 2027 and in connection with the vesting of stock awards, we purchased 219,667 shares for \$64.6 million, an increase of \$59.5 million compared with the same period last year. The increase was primarily related to performance-based stock awards granted in fiscal 2024, for which shares were issued during the first quarter of fiscal 2027 after the requisite three-year performance period. In fiscal 2023, performance-based cash awards were granted in lieu of performance-based stock awards; therefore, there were no share purchases related to performance-based awards in fiscal 2026 since the awards were settled in cash. Modine’s share price appreciated significantly from the grant date of the fiscal 2024 performance-based stock awards (\$27.29 per share) to the date of issuance in the first quarter of fiscal 2027 (\$295.88 per share). The share price appreciation increased the value of the shares delivered to participants and the shares delivered back to Modine by participants to satisfy their associated tax withholding obligations.

We did not purchase shares under our share repurchase program during the first three months of fiscal 2027. As of June 30, 2026, we had \$81.6 million of share repurchase authorization remaining under the repurchase program, which does not expire. Our decision whether and to what extent to repurchase additional shares under the program will depend on a number of factors, including business conditions, other cash priorities, and stock price.

### Forward-looking statements

This report, including, but not limited to, the discussion under Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, contains statements, including information about future financial performance, accompanied by phrases such as “believes,” “estimates,” “expects,” “plans,” “anticipates,” “intends,” and other similar “forward-looking” statements, as defined in the Private Securities Litigation Reform Act of 1995. Modine’s actual results, performance or achievements may differ materially from those expressed or implied in these statements, because of certain risks and uncertainties, including, but not limited to, those described under “Risk Factors” in Item 1A. in Part I. of the Company’s Annual Report on Form 10-K for the year ended March 31, 2026. Other risks and uncertainties include, but are not limited to, the following:

#### *Market risks*

- The impact of potential adverse developments or disruptions in the global economy and financial markets, including impacts related to geopolitical tensions and military conflicts, including the conflict between the U.S. and Iran, inflation, energy costs, government incentive or funding programs, supply chain challenges, logistical disruptions, including those related to sea, land or air freight, tariffs, sanctions and other trade issues or cross-border trade restrictions;
- The impact of other economic, social and political conditions, changes, challenges and unrest, particularly in the geographic, product and financial markets where we and our customers operate and compete, including foreign currency exchange rate fluctuations; changes in interest rates; recession and recovery therefrom; and the general uncertainties about the impact of statutory, regulatory and/or policy changes, including those related to tax and trade that have been or may be implemented in the U.S. or abroad;

## [Table of Contents](#)

- The impact of potential price increases associated with raw materials, including aluminum, copper, steel and stainless steel (nickel), and other purchased component inventory including, but not limited to, increases in the underlying material cost based upon the London Metal Exchange and related premiums or fabrication costs. These prices may be impacted by a variety of factors, including changes in trade laws and tariffs, the behavior of our suppliers and significant fluctuations in demand. This risk includes our ability to successfully manage our exposure and our ability to adjust product pricing in response to price increases, including through our quotation process or through contract provisions for prospective price adjustments, as well as the inherent lag in timing of such contract provisions;
- Our ability to be at the forefront of technological advances to differentiate ourselves from our competitors and provide innovative products and services to our customers, the impacts of any changes in or the adoption rate of technologies that we expect to drive sales growth, including those related to data center cooling, and the impacts of threats or changes to the market growth prospects for our customers;
- Our ability to mitigate increases in labor costs and labor shortages;
- The impact of public health threats on the national and global economy, our business, suppliers (and the supply chain), customers, and employees; and
- The impact of legislation, regulations, and government incentive programs, including those addressing climate change, on demand for our products and the markets we serve, including our ability to take advantage of opportunities to supply alternative new technologies to meet environmental and/or energy standards and objectives.

### *Operational risks*

- The impact of problems, including logistic and transportation challenges, associated with suppliers meeting our quantity, quality, price and timing demands, and the overall health of our suppliers, including their ability and willingness to supply our volume demands if their production capacity becomes constrained;
- The overall health of and pricing pressure from our customers in light of economic and market-specific factors and the potential impact on us from any deterioration in the stability or performance of any of our major customers;
- Our ability to maintain current customer relationships and compete effectively for new business, including our ability to achieve profit margins acceptable to us by offsetting or otherwise addressing any cost increases associated with supply chain challenges and inflationary market conditions;
- The impact of product or manufacturing difficulties or operating inefficiencies, including any product or program launches, product transfer challenges and product warranty and liability claims;
- The impact of delays or modifications initiated by major customers with respect to product or program launches, product applications or requirements, or timing of construction or development projects that incorporate our products and services;
- Our ability to consistently structure our operations in order to develop and maintain a competitive cost base with appropriately skilled and stable labor, while also positioning ourselves geographically, so that we can continue to support our customers with the technical expertise and market-leading products they demand and expect from Modine;
- Our ability to effectively and efficiently manage our operations in response to sales volume changes, including maintaining adequate production capacity to meet demand in our growing businesses, particularly in our Data Centers businesses, while also completing restructuring activities and realizing the anticipated benefits thereof;

## [Table of Contents](#)

- Costs and other effects of the investigation and remediation of environmental contamination; including when related to the actions or inactions of others and/or facilities over which we have no control;
- Our ability to recruit and maintain talent, including personnel in managerial, leadership, operational and administrative functions;
- Our ability to protect our proprietary information and intellectual property from theft or attack by internal or external sources;
- The impact of a substantial disruption, including any prolonged service outage, or material breach of our information technology systems, and any related delays, problems or costs;
- Increasingly complex and restrictive laws and regulations and the costs associated with compliance therewith, including state and federal labor regulations, laws and regulations associated with being a U.S. public company, and other laws and regulations present in various jurisdictions in which we operate;
- Increasing emphasis by global regulatory bodies, customers, investors, and employees on environmental, social and corporate governance matters may impose additional costs on us, adversely affect our reputation, or expose us to new risks;
- Work stoppages or interference at our facilities or those of our major customers and/or suppliers; and
- The constant and increasing pressures associated with healthcare and associated insurance costs.

### *Strategic risks related to the pending Reverse Morris Trust transaction with Gentherm*

- Our ability to complete the pending transaction on the terms or in the time frame expected by the parties, or at all;
- The occurrence of any event that could give rise to the termination of the pending transaction;
- Potential shareholder litigation in connection with the pending transaction or other litigation, settlements or investigations may affect the timing or occurrence of the pending transaction or result in significant costs of defense, indemnification and liability;
- Our ability to obtain the anticipated tax treatment of the pending transaction;
- Greater than expected difficulty in separating the businesses subject to the pending disposition from our other businesses; and
- Disruption of management time from ongoing business operations due to the pending transaction, or other effects of the pending transaction on our relationship with our employees, customers, suppliers, or other counterparties.

### *Strategic risks related to business growth and optimization*

- Our ability to realize the sales growth and return on investments anticipated in our Data Centers segment;
- Our ability to identify and execute on other organic growth opportunities and acquisitions, and to efficiently and successfully integrate acquired businesses;

## [Table of Contents](#)

- Our ability to successfully realize anticipated benefits, including improved profit margins and cash flow, from strategic initiatives and our continued application of 80/20 principles across our businesses; and
- Our ability to successfully exit portions of our business that do not align with our strategic plans. Business dispositions involve risks, including transaction-related and other costs, damage to or the loss of customer relationships, the diversion of management's attention from our other business concerns, and other effects of litigation, claims, or other obligations, including those that may be asserted against us in connection with disposed businesses.

### *Financial risks*

- Our ability to fund our global liquidity requirements efficiently for our current operations and meet our long-term commitments in the event of disruption in or tightening of the credit markets or extended recessionary conditions in the global economy;
- The impact of increases in interest rates in relation to our variable-rate debt obligations;
- The impact of changes in federal, state or local tax regulations that could have the effect of increasing our income tax expense;
- Our ability to comply with the financial covenants in our credit agreements, including our leverage ratio (net debt divided by Adjusted EBITDA, as defined in our credit agreements) and our interest coverage ratio (Adjusted EBITDA divided by interest expense, as defined in our credit agreements);
- The potential unfavorable impact of foreign currency exchange rate fluctuations on our financial results; and
- Our ability to effectively realize the benefits of deferred tax assets in various jurisdictions in which we operate.

Forward-looking statements are as of the date of this report; we do not assume any obligation to update any forward-looking statements.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

The Company's quantitative and qualitative disclosures about market risk are incorporated by reference from Part II, Item 7A. of the Company's Annual Report on Form 10-K for the year ended March 31, 2026. The Company's market risks have not materially changed since the fiscal 2026 Form 10-K was filed.

### **Item 4. Controls and Procedures.**

#### Evaluation of disclosure controls and procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, management of the Company, with the participation of the Company's President and Chief Executive Officer and Executive Vice President, Chief Financial Officer, and under the oversight of the Audit Committee of the Board of Directors, evaluated the effectiveness of the Company's disclosure controls and procedures, at a reasonable assurance level, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended. Based upon that evaluation, the President and Chief Executive Officer and Executive Vice President, Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of June 30, 2026.

#### Changes in internal control over financial reporting

There have been no changes in internal control over financial reporting during the first quarter of fiscal 2027 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

#### ISSUER PURCHASES OF EQUITY SECURITIES

The following describes the Company's purchases of common stock during the first quarter of fiscal 2027:

| Period                   | Total Number of<br>Shares Purchased | Average<br>Price Paid<br>Per Share | Total Number of<br>Shares Purchased<br>as Part of Publicly<br>Announced Plans<br>or Programs | Maximum<br>Number (or<br>Approximate Dollar<br>Value) of Shares<br>that May Yet Be<br>Purchased Under the<br>Plans or Programs (a) |
|--------------------------|-------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| April 1 - April 30, 2026 | 2,551 (b)                           | \$ 253.66                          | —                                                                                            | \$ 81,600,955                                                                                                                      |
| May 1 - May 31, 2026     | 216,511 (b)                         | \$ 294.56                          | —                                                                                            | \$ 81,600,955                                                                                                                      |
| June 1 - June 30, 2026   | 605 (b)                             | \$ 278.82                          | —                                                                                            | \$ 81,600,955                                                                                                                      |
| Total                    | 219,667                             | \$ 294.05                          | —                                                                                            |                                                                                                                                    |

- (a) Effective March 7, 2025, the Company's Board of Directors authorized the Company to repurchase up to \$100.0 million of Modine common stock at such times and prices that it deems to be appropriate. This share repurchase authorization does not expire.
- (b) Includes shares delivered back to the Company by employees and/or directors to satisfy tax withholding obligations that arise upon the vesting of stock awards. The Company, pursuant to its equity compensation plans, gives participants the opportunity to turn back to the Company the number of shares from the award sufficient to satisfy tax withholding obligations that arise upon the termination of restrictions. These shares are held as treasury shares.

### Item 5. Other Information.

During the three months ended June 30, 2026, Michael B. Lucareli, Executive Vice President, Chief Financial Officer of the Company and Arthur Laszlo Jr., President, Data Centers, adopted stock sale arrangements (each a "Plan") intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended. Each Plan provides for the sale of shares of Modine common stock subject to a specified formula and other terms and conditions. The date of adoption, duration of sales period, and maximum number of shares to be sold under each Plan are as follows:

|                     | Date of Adoption | Duration of Sales Period                | Maximum No. of<br>Shares to be Sold |
|---------------------|------------------|-----------------------------------------|-------------------------------------|
| Michael B. Lucareli | June 18, 2026    | November 15, 2026 to December 31, 2027  | 60,000                              |
| Arthur Laszlo Jr.   | June 16, 2026    | September 15, 2026 to December 31, 2026 | 5,185                               |

During the three months ended June 30, 2026, no other director or "officer" of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

[Table of Contents](#)

**Item 6. Exhibits.**

(a) Exhibits:

| Exhibit No.          | Description                                                                                                                                                                                                            | Incorporated<br>Herein By<br>Reference<br>To                                | Filed<br>Herewith |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------|
| <a href="#">4.1</a>  | Amendment No. 2 to Credit Agreement among the Company, the initial subsidiary borrower, the institutions party thereto as lenders, and JPMorgan Chase Bank, N.A., as administrative agent, dated as of April 30, 2026. | Exhibit 4.1 to Registrant's Current Report on Form 8-K dated April 30, 2026 |                   |
| <a href="#">4.2</a>  | Sixth Amendment to the Second Amended and Restated Note Purchase Agreement, dated as of July 10, 2026.                                                                                                                 |                                                                             | X                 |
| <a href="#">10.1</a> | Form of Fiscal 2027 Restrictive Covenant Agreement.                                                                                                                                                                    |                                                                             | X                 |
| <a href="#">10.2</a> | Offer Letter dated as of June 1, 2026, by and between the Company and Michael Mahan.                                                                                                                                   |                                                                             | X                 |
| <a href="#">31.1</a> | Rule 13a-14(a)/15d-14(a) Certification of Neil D. Brinker, President and Chief Executive Officer.                                                                                                                      |                                                                             | X                 |
| <a href="#">31.2</a> | Rule 13a-14(a)/15d-14(a) Certification of Michael B. Lucareli, Executive Vice President, Chief Financial Officer.                                                                                                      |                                                                             | X                 |
| <a href="#">32.1</a> | Section 1350 Certification of Neil D. Brinker, President and Chief Executive Officer.                                                                                                                                  |                                                                             | X                 |
| <a href="#">32.2</a> | Section 1350 Certification of Michael B. Lucareli, Executive Vice President, Chief Financial Officer.                                                                                                                  |                                                                             | X                 |
| 101.INS              | Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).                                                 |                                                                             | X                 |
| 101.SCH              | Inline XBRL Taxonomy Extension Schema.                                                                                                                                                                                 |                                                                             | X                 |
| 101.CAL              | Inline XBRL Taxonomy Extension Calculation Linkbase Document.                                                                                                                                                          |                                                                             | X                 |
| 101.DEF              | Inline XBRL Taxonomy Extension Definition Linkbase Document.                                                                                                                                                           |                                                                             | X                 |
| 101.LAB              | Inline XBRL Taxonomy Extension Label Linkbase Document.                                                                                                                                                                |                                                                             | X                 |
| 101.PRE              | Inline XBRL Taxonomy Extension Presentation Linkbase Document.                                                                                                                                                         |                                                                             | X                 |
| 104                  | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).                                                                                                                              |                                                                             | X                 |

**SIGNATURE**

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 thereunto duly authorized.

MODINE MANUFACTURING COMPANY  
(Registrant)

By: /s/ Michael B. Lucareli  
Michael B. Lucareli, Executive Vice President, Chief Financial Officer\*

Date: July 30, 2026

\* Executing as both the principal financial officer and a duly authorized officer of the Company

**EXECUTION VERSION**

**SIXTH AMENDMENT TO SECOND AMENDED AND RESTATED NOTE PURCHASE AND PRIVATE SHELF AGREEMENT**

This Sixth Amendment dated as of June 8, 2026 (this “**Sixth Amendment**”) to the Second Amended and Restated Note Purchase and Private Shelf Agreement dated as of August 6, 2019, as amended by the First Amendment dated as of January 31, 2020, Second Amendment dated as of May 19, 2020, Third Amendment dated as of May 18, 2021, Fourth Amendment dated as of November 21, 2022 and Fifth Amendment dated as of July 10, 2025 (as amended, the “**Note Agreement**”) is between Modine Manufacturing Company, a Wisconsin corporation (the “**Company**”), PGIM, Inc. (“**Prudential**”) and each holder of the Series A Notes, the Series B Notes and the Series C Notes (collectively, the “**Noteholders**”).

**RECITALS:**

A. The Company, Prudential and the Noteholders are parties to the Note Agreement pursuant to which the Notes (as defined therein) are outstanding.

B. The Company has requested, among other things, that Prudential and the Noteholders agree to certain amendments to the Note Agreement, as set forth below.

C. Subject to the terms and conditions set forth herein, the Noteholders are willing to amend the Note Agreement in the respects, but only in the respects, set forth in this Sixth Amendment.

D. Capitalized terms used herein shall have the respective meanings ascribed thereto in the Note Agreement, as amended hereby, unless herein defined or the context shall otherwise require.

E. All requirements of law have been fully complied with and all other acts and things necessary to make this Sixth Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

**NOW, THEREFORE**, in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Noteholders do hereby agree as follows:

**SECTION 1. AMENDMENTS.**

Effective as of the Effective Date (as defined in Section 3 hereof), the Company and the Noteholders agree that the Note Agreement is amended as follows:

1.1 Section 9.12 of the Note Agreement is hereby amended and restated in its entirety as follows:

*Section 9.12 Prepayment with Net Proceeds.*

(a) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Company or any of its Subsidiaries in respect of any Prepayment Event (other than in respect of any Prepayment Event described in clause (d) of the definition of the term “Prepayment Event”), the Company will, and will cause each of its Subsidiaries to, within five Business Days after such Net Proceeds are received, prepay the Term Loans pursuant to Section 2.11(f) of the Credit Agreement in an aggregate amount equal to 100% of such Net Proceeds provided that, in the case of any event described in clause (a) or (b) of the definition of the term “Prepayment Event”, if the Company or its relevant Subsidiaries intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 365 days after receipt of such Net Proceeds, to acquire, replace, rebuild, maintain, develop, construct, improve, upgrade or repair real property, equipment or other tangible assets (excluding inventory) to be used in the business of the Company and/or its Subsidiaries, to make Permitted Acquisitions and/or other permitted Investments (excluding cash and Cash Equivalent Investments and Investments in the Company and its Subsidiaries), to reimburse the cost of any of the foregoing and/or, in the case of any Net Proceeds received by a Foreign Subsidiary, to make a repayment under any local credit facility constituting Debt for borrowed money, and no Default or Event of Default has occurred and is continuing, then no prepayment of such Term Loans shall be required in respect of the Net Proceeds; provided further that to the extent of any such Net Proceeds therefrom that have not been so applied by the end of such 365-day period (or within a period of 180 days thereafter if by the end of such initial 365 day period the Company or one or more Subsidiaries shall have entered into an agreement with an unaffiliated third party to acquire such assets with such Net Proceeds), at which time the Company shall prepay the Term Loans in an amount equal to the Net Proceeds that have not been so applied; provided further that, no such prepayment shall be required as to a Prepayment Event unless the sum of the Net Proceeds received in respect of such Prepayment Event, plus the sum of Net Proceeds received in respect of other Prepayment Events during the same Fiscal Year, in each case excluding Net Proceeds not subject to prepayment as a result of the foregoing re-investment exception and excluding any Prepayment Event described in clause (d) of the definition of the term “Prepayment Event”, exceeds \$10,000,000.

Notwithstanding the foregoing, no such prepayment of the Term Loans shall be required to the extent waived in accordance with the Credit Agreement.

(b) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Company or any of its Subsidiaries in respect of any Prepayment Event described in clause (d) of the definition of the term “Prepayment Event”, the Company shall, within five (5) Business Days after such Net Proceeds are received, use 100% of such Net Proceeds to prepay the Loans as follows: (i) first, prepay all, a portion or none of the outstanding Revolving Loans at such time, with the determination of the amount of Revolving Loans, if any, to be prepaid to be determined by the Company in its sole discretion, and (ii) second, to the extent that any of such Net Proceeds remain after the application (if any) of such Net

Proceeds to the prepayment described in the immediately preceding clause (i) (such remaining Net Proceeds, the “Remaining Net Proceeds”), use 100% of the Remaining Net Proceeds to prepay the Term Loans as follows: (x) if no Event of Default has occurred and is continuing at such time, each such mandatory prepayment under this clause (ii) shall be applied ratably to the Term Loans based on the aggregate principal amount of outstanding Term Loans at such time and in such order of application as directed by the Company and (y) if an Event of Default has occurred and is continuing at such time, each such mandatory prepayment under this clause (ii) shall be applied ratably to the Term Loans based on the aggregate principal amount of outstanding Term Loans at such time and in the inverse order of maturity.

(c) Notwithstanding any other provisions of this **Section 9.12** to the contrary, (i) to the extent that any or all of the Net Proceeds of any Prepayment Event by a Foreign Subsidiary that would be subject to **Section 9.12(a)** (a “*Foreign Subsidiary Asset Sale Recovery Event*”) are prohibited or delayed by applicable local law from being repatriated to the United States, an amount equal to the portion of such Net Proceeds so affected will not be required to be paid by the Company in respect of the Term Loans at the times provided in **Section 9.12(a)** so long as the applicable local law will not permit repatriation to the United States (the Company hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all commercially reasonable actions required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds would be permitted under the applicable local law, the Company will promptly (and in any event not later than five Business Days after the date that such repatriation would be permitted under applicable local law) prepay the Term Loans in an amount equal to such Net Proceeds, which amount shall be applied to the prepayment of the Term Loans pursuant to Section 2.11 of the Credit Agreement or (ii) to the extent that the Company has determined in good faith that repatriation of any of or all Net Proceeds from such Foreign Subsidiary Asset Sale Recovery Event could reasonably be expected to result in a material adverse tax consequence to the Company or its Subsidiaries with respect to such Net Proceeds, the Company shall have no obligation to prepay an amount equal to such Net Proceeds so affected until such time that such amounts could be repatriated without incurring such material adverse tax consequence, and once any of such affected Net Proceeds is able to be repatriated to the United States without such material adverse tax consequence, the Company will promptly (and in any event not later than five Business Days after such repatriation would cease to incur such material adverse tax consequence) prepay the Term Loans in an amount equal to such Net Proceeds, which amount shall be applied to the prepayment of the Term Loans pursuant to Section 2.11 of the Credit Agreement. Nothing in this **Section 9.12** shall be construed as a covenant by any Foreign Subsidiary to distribute any amounts to the Company or any Subsidiary Guarantor or a covenant by the Company or any Subsidiary Guarantor to cause any Foreign Subsidiary to distribute any amounts to the Company or any Subsidiary Guarantor (it being understood that this **Section 9.12** requires only that the Company prepay the Term Loans in certain

amounts calculated by reference to certain Foreign Subsidiary Asset Sale Recovery Events).

1.3 Section 10.6(cc) of the Note Agreement is hereby amended and restated in its entirety to read as follows:

(cc) the separation, disposition, and spin-off (and all related contributions, assignments, transfers, conveyances, and deliveries) of the “SpinCo Assets” and the “SpinCo Liabilities” (in each case as defined in that certain Separation Agreement, dated as of January 29, 2026, that constituted Exhibit 2.1 to the Company’s Form 8-K filing on January 29, 2026), including any transactions in anticipation of, or related to, such separation, disposition and spin-off (and all related contributions, assignments, transfers, conveyances and deliveries) solely among the Company, its Subsidiaries and the PT Escrow Subsidiary that are reasonably necessary to effectuate the foregoing (the “PT Transaction”).

1.4 Section 10.7 of the Note Agreement is hereby amended by (i) amending clause (l) to remove “and” at the end thereof, (ii) renumbering clause (m) to be clause (n) and (iii) inserting a new clause (m) to read as follows:

(m) transactions solely among the Company, its Subsidiaries and the PT Escrow Subsidiary that are reasonably necessary to effectuate the PT Transaction; and

1.5 Section 10.10 of the Note Agreement is hereby amended by (i) amending clause (g) to remove the period at the end thereof and insert “; and” in lieu thereof and (ii) inserting a new clause (h) to read as follows:

(h) any Restricted Payment constituting a component of the PT Transaction.

1.6 Section 10.12 of the Note Agreement is hereby amended by (i) amending clause (x) to remove “and” at the end thereof, (ii) amending clause (y) to remove the period at the end thereof and insert “; and” in lieu thereof and (iii) inserting a new clause (z) to read as follows:

(z) any Investment constituting a component of the PT Transaction.

1.7 Section 22.10(d) of the Note Agreement is hereby amended and restated in its entirety as follows:

(a) Subject to the terms of the Intercreditor Agreement, upon any sale or disposition by any Bank Borrower or Subsidiary Guarantor (other than to any Bank Borrower or Subsidiary Guarantor) of any Collateral in a transaction permitted under this Agreement (including by virtue of any merger or consolidation permitted under this Agreement and/or by virtue of the consummation of the PT Transaction in accordance with this Agreement) the security interests in such Collateral created by the Collateral Documents shall be automatically released. In connection with any such termination or release pursuant to this Section, the holders of the Notes shall execute and deliver to the applicable Bank Borrower or

Subsidiary Guarantor, at such Bank Borrower's or Subsidiary Guarantor's expense, all documents that such Bank Borrower or Subsidiary Guarantor shall reasonably request to evidence such termination or release; *provided, however*, that (i) the holders of the Notes shall not be required to execute any such document on terms which, in any holder's reasonable opinion, would expose such holder to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Secured Obligations or any Liens upon (or obligations of the Company or any Subsidiary in respect of) all interests retained by the Company or any Subsidiary, including (without limitation) the proceeds of such sale or disposition, all of which shall continue to constitute part of the Collateral. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the holders of the Notes.

1.8 Schedule B to the Note Agreement is hereby amended by adding, or amending and restating, as applicable, the following definitions:

*"Loans"* is defined in the Credit Agreement.

*"Prepayment Event"* means:

(a) any sale, transfer or other disposition (including pursuant to a sale and leaseback transaction) of any property or asset of the Company or any Subsidiary pursuant to Section 10.6(i) resulting in Net Proceeds equal to or greater than \$10,000,000;

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Company or any Subsidiary with a fair market value immediately prior to such event equal to or greater than \$10,000,000;

(c) the incurrence by the Company or any Subsidiary of any Debt, other than Debt permitted under Section 10.2 or permitted by the Required Holders pursuant to Section 17.1; or

(d) the consummation by the Company and any of its Subsidiaries of the PT Transaction.

*"PT Escrow Subsidiary"* means a Subsidiary created directly or indirectly by the Company for the purpose of issuing or incurring Debt, the proceeds of which shall be deposited and held in escrow pursuant to customary escrow arrangements pending their use to finance the dividend to be paid by such Subsidiary to the Company in connection with the PT Transaction and applied as contemplated by Section 9.12(b) of this Agreement (the "PT Indebtedness"). Until the PT Specified Time, the PT Escrow Subsidiary shall be deemed not to be a Subsidiary for any purpose of this Agreement and the other Transaction Documents; provided that (a) the PT Escrow Subsidiary shall be identified to the holders of Notes promptly following its formation (and in any event prior to its incurrence of any Debt) and

(b) as of and after the PT Specified Time, the PT Escrow Subsidiary shall be a Subsidiary for all purposes of this Agreement and the other Transaction Documents at such time if and only if the PT Escrow Subsidiary qualifies as a Subsidiary of the Company pursuant to the first sentence of the definition of “Subsidiary” at such time (it being understood and agreed that, so long as on the same date (so long as such date is on or prior to June 30, 2027) as the proceeds of the PT Indebtedness (as such term is defined in the definition of “PT Escrow Subsidiary”) have been released from escrow in accordance with the applicable escrow arrangements, 100% of the common stock of the PT Escrow Subsidiary is distributed to the Company’s shareholders, the PT Escrow Subsidiary shall not constitute a “Subsidiary” for purposes of this Agreement or any other Transaction Document).

“*PT Specified Time*” means the earliest of (i) such time as the proceeds of the PT Indebtedness (as such term is defined in the definition of “PT Escrow Subsidiary”) have been released from escrow in accordance with the applicable escrow arrangements, (ii) the abandonment of the PT Transaction by the Company or any of its Affiliates or the termination of the PT Transaction and (iii) 11:59 p.m., New York City time, on June 30, 2027.

“*PT Transaction*” is defined in **Section 10.6(cc)**.

“*Revolving Loans*” is defined in the Credit Agreement.

“*Subsidiary*” of a Person means any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than 50% of the voting stock, membership interests or other equity interests (in the case of Persons other than corporations), is owned or controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof. Unless the context otherwise clearly requires, references herein to a “Subsidiary” refer to a Subsidiary of the Company. It is understood and agreed, for the avoidance of doubt, that the PT Escrow Subsidiary shall not be a Subsidiary for purposes of this Agreement or any other Transaction Document, except to the extent contemplated by the definition of “PT Escrow Subsidiary”.

“*Term Loans*” is defined in the Credit Agreement.

## **SECTION 2. REPRESENTATIONS AND WARRANTIES.**

2.2 To induce Prudential and the Noteholders to execute and deliver this Sixth Amendment (which representations shall survive the execution and delivery of this Sixth Amendment), the Company and each Subsidiary Guarantor represents and warrants to the Noteholders that:

(a) this Sixth Amendment has been duly authorized, executed and delivered by it and this Sixth Amendment constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws and equitable principles relating to or limiting creditors’ rights generally;

(b) the Note Agreement, as amended by this Sixth Amendment, constitutes the legal, valid and binding obligations, contracts and agreements of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws and equitable principles relating to or limiting creditors' rights generally;

(c) the execution, delivery and performance by the Company of this Sixth Amendment (i) has been duly authorized by all requisite corporate action and, if required, shareholder action, (ii) does not require the consent or approval of any governmental or regulatory body or agency, and (iii) will not (A) violate (1) any provision of law, statute, rule or regulation applicable to the Company or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other Material agreement or instrument to which it is a party or by which its properties or assets are or may be bound or affected, including without limitation the Credit Agreement, or (B) result in a breach or constitute (alone or with due notice or lapse of time or both) a default under, or require any consent or approval under, any indenture, deed of trust, agreement or other instrument referred to in clause (iii)(A)(3) of this Section 2.1(c);

(d) upon giving effect to the amendments to the Note Agreement contained in this Sixth Amendment, all the representations and warranties contained in Section 5 of the Note Agreement and in the other Transaction Documents are true and correct in all material respects with the same force and effect as if made by the Company and the Subsidiary Guarantors on and as of the date hereof; *provided* that, notwithstanding any provision of this Sixth Amendment or the Note Agreement to the contrary, in lieu of making the representation and warranty set forth in the last sentence of Section 5.3 of the Note Agreement as a condition to the occurrence of the Sixth Amendment Effective Date, the Company and each Subsidiary Guarantor represents and warrants to the Noteholders that, since March 31, 2026, there has been no change in the financial condition, operations, business or properties of the Company and its Subsidiaries, taken as a whole, that individually or in the aggregate has had a Material Adverse Effect; and

(e) upon giving effect to the amendments to the Note Agreement contained in this Sixth Amendment, no Default or Event of Default shall be in existence.

### SECTION 3. CONDITIONS TO EFFECTIVENESS.

This Sixth Amendment shall not become effective until, and shall become effective on the date (the "**Effective Date**") when, each and every one of the following conditions shall have been satisfied:

(a) Executed counterparts of this Sixth Amendment, duly executed by the Company, the Subsidiary Guarantors, Prudential and the Noteholders, shall have been delivered to Prudential and the Noteholders;

(b) The Noteholders shall have received a fully-executed copy of Amendment No. 2 to the Credit Agreement;

(c) Each Subsidiary required under the Note Agreement to be a party to the Subsidiary Guaranty as of the Effective Date shall have executed and delivered the Subsidiary Guaranty, or a joinder thereto, in form and substance reasonably satisfactory to the Required Holders, and the Subsidiary Guaranty shall be in full force and effect with respect to such Subsidiary, and such Subsidiary shall have complied with all other applicable provisions of Section 9.8 of the Note Agreement;

(d) The representations and warranties of the Company and each Subsidiary Guarantor in this Sixth Amendment and in each of the other Transaction Documents to which it is a party shall be correct when made and on the Effective Date (subject to the proviso to Section 2.1(d) of this Sixth Amendment); and

(e) All corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incident thereto shall be reasonably satisfactory in substance and form to the Noteholders, and the Noteholders shall have received all such counterpart originals or certified or other copies of such documents as it may reasonably request.

#### **SECTION 4. EXPENSES.**

The Company hereby confirms its obligations under the Note Agreement, whether or not the transactions hereby contemplated are consummated, to pay, promptly after request by any Noteholder, all reasonable and documented out-of-pocket costs and expenses, including reasonable, documented and invoiced attorneys' fees and expenses of one special counsel for each of the Noteholders, incurred by any Noteholder in connection with this Sixth Amendment or the transactions contemplated hereby, in enforcing any rights under this Sixth Amendment, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Sixth Amendment or the transactions contemplated hereby. The obligations of the Company under this Section 4 shall survive transfer by any Noteholder of any Note and payment of any Note.

#### **SECTION 5. REAFFIRMATION.**

Each Subsidiary Guarantor hereby consents to the terms and conditions of this Sixth Amendment, including without limitation all covenants, representations and warranties, releases, indemnifications, and all other terms and provisions hereof, and the consummation of the transactions contemplated hereby, and acknowledges that its Guaranty under the Subsidiary Guaranty and its obligations under all other Transaction Documents to which it is a party remain in full force and effect and are hereby ratified and confirmed in all respects.

#### **SECTION 6. MISCELLANEOUS.**

6.1 This Sixth Amendment shall be construed in connection with and as part of the Note Agreement, and except as modified and expressly amended by this Sixth Amendment, all terms, conditions and covenants contained in the Note Agreement and the Notes are hereby ratified and shall be and remain in full force and effect. The Company and the Subsidiary Guarantors

acknowledge and agree that no holder is under any duty or obligation of any kind or nature whatsoever to grant the Company any additional amendments or waivers of any type, whether or not under similar circumstances, and no course of dealing or course of performance shall be deemed to have occurred as a result of the amendments herein.

6.2 Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Sixth Amendment may refer to the Note Agreement without making specific reference to this Sixth Amendment but nevertheless all such references shall include this Sixth Amendment unless the context otherwise requires.

6.3 The descriptive headings of the various Sections or parts of this Sixth Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

6.4 This Sixth Amendment shall be governed by and construed in accordance with New York law.

6.5 The execution hereof by you shall constitute a contract between us for the uses and purposes hereinabove set forth, and this Sixth Amendment may be executed in any number of counterparts and by electronic means, each executed counterpart constituting an original, but all together only one agreement.

\* \* \* \* \*

IN WITNESS WHEREOF, the undersigned have executed this Sixth Amendment as of the date first written above.

**MODINE MANUFACTURING COMPANY**

By: /s/ Michael B. Lucareli  
Name: Michael B. Lucareli  
Title: Executive Vice President, Chief Financial Officer

**MODINE CIS HOLDING INC.**

By: /s/ Kathleen T. Powers  
Name: Kathleen T. Powers  
Title: Treasurer

**MODINE GRENADA LLC**

By: /s/ Isioma Nwabuzor  
Name: Isioma Nwabuzor  
Title: Secretary

[Sixth Amendment to Second Amended and Restated Note Purchase and Private Shelf Agreement]

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**ACCEPTED AND AGREED TO:**

**PGIM, INC.**

By: /s/ Jessica Witt \_\_\_\_\_  
Vice President

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA  
PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY  
PRUCO LIFE INSURANCE COMPANY  
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW  
JERSEY**

By: PGIM, Inc. (as Investment Manager)

By: /s/ Jessica Witt - - -  
Vice President

**PRUDENTIAL ARIZONA REINSURANCE CAPTIVE  
COMPANY**, as Successor by Merger to Prudential Term  
Reinsurance Company

By: PGIM Inc. (as Investment Manager)

By: /s/ Jessica Witt \_\_\_\_\_  
Vice President

**PAR U HARTFORD LIFE & ANNUITY COMFORT TRUST**

By: Prudential Arizona Reinsurance Universal Company (as  
grantor)

By: PGIM, Inc. (as Investment Manager)

By: /s/ Jessica Witt \_\_\_\_\_  
Vice President

[Sixth Amendment to Second Amended and Restated Note Purchase and Private Shelf Agreement]

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**THE GIBRALTAR LIFE INSURANCE CO., LTD.  
THE PRUDENTIAL LIFE INSURANCE COMPANY, LTD.**

By: PGIM Japan Co., Ltd. (as Investment Manager)

By: PGIM, Inc. (as Sub-Adviser)

By: /s/ Jessica Witt  
Vice President

**FORTITUDE LIFE INSURANCE & ANNUITY  
COMPANY, F/K/A PRUDENTIAL ANNUITIES LIFE  
ASSURANCE CORPORATION**

By: The Prudential Insurance Company of America (as  
administrator)

By: PGIM, Inc. (as Investment Manager)

By: /s/ Jessica Witt  
Vice President

[Sixth Amendment to Second Amended and Restated Note Purchase and Private Shelf Agreement]

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## **RESTRICTIVE COVENANT AGREEMENT**

THIS **RESTRICTIVE COVENANT AGREEMENT** (“Agreement”) is made and entered into by and between **###PARTICIPANT\_NAME###** (“Participant”) and Modine Manufacturing Company (the “Company”).

The Company and Participant shall sometimes be referred to herein together, as the “Parties.”

### **RECITALS**

A. As a condition of, and in consideration for, the Company’s award of Performance Stock and/or Restricted Stock Units to Participant pursuant to the certain Award Agreement (“Award”) dated **###GRANT\_DATE###**, governed under the terms of the Company’s 2020 Incentive Compensation Plan, and Participant has agreed to execute and be bound by the terms of this Agreement.

B. During Participant’s employment with the Company, Participant has personally generated, and will continue to personally generate, and has and will continue to be entrusted with, information, ideas, and materials that are the Company’s confidential and proprietary property, including, without limitation, trade secrets, confidential customer information and customer lists, financial information, product designs, costs, and marketing information, and information related to other confidential and proprietary matters of the Company and its affiliates (the Company, its predecessors and any of the Company affiliates and their predecessors are collectively referred to as the “Company Group”).

C. The Company Group has expended, and will continue to expend, substantial time, effort, and money to protect such confidential and proprietary Company Group property, to service its customers and to provide Participant the opportunity and the resources to extend the goodwill of the Company.

D. By entering into this Agreement, Participant acknowledges and agrees that the scope of the restrictions contained in this Agreement are appropriate, necessary, and reasonable for the protection of the Company’s business, goodwill, and property rights, including the protection of the Company’s confidential and proprietary property and its customer relationships.

E. By entering into this Agreement, Participant acknowledges and agrees that the restrictions imposed by this Agreement will not prevent Participant from

earning a living in the event of, and after, the end, for whatever reason, of Participant’s employment with the Company.

### **AGREEMENT**

In consideration of the Award and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Participant and the Company hereby agree as follows:

#### **1. Confidentiality and Trade Secret Obligations.**

**1.1 During Employment.** While Participant is employed by the Company, Participant will not, directly or indirectly, use or disclose any Trade Secret or Confidential Information, except in the interest and for the benefit of the Company Group and as authorized by Company Group policy.

**1.2 Trade Secrets Post-Employment.** After the end, for whatever reason, of Participant’s employment with the Company, Participant will not, directly or indirectly, use or disclose any Trade Secret.

**1.3 Confidential Information Post-Employment.** For a period of twenty-four (24) months following the end, for whatever reason, of Participant’s employment with the Company, Participant will not, directly or indirectly, use or disclose any Confidential Information.

**1.4 Trade Secret Law.** Nothing in this Agreement shall limit or supersede any common law, statutory or other protections of Trade Secrets where such protections provide the Company Group with greater rights or protections than provided in this Agreement.

With respect to the disclosure of a Trade Secret and in accordance with 18 U.S.C. § 1833, Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that is made in (i) confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, provided that the information is disclosed solely for the purpose of reporting or investigating a suspected violation of law; or (ii) a complaint or other document filed in a lawsuit or other proceeding filed under seal so that it is not disclosed to the public. Participant is further notified that if Participant files a lawsuit for retaliation by the Company Group for reporting a suspected violation of law, Participant may disclose the Company Group’s Trade Secrets to Participant’s

attorney and use the Trade Secret information in the court proceeding, provided that Participant files any document containing the Trade Secret under seal so that it is not disclosed to the public, and Participant and Participant's attorney do not disclose the Trade Secret, except pursuant to court order.

**1.5 Confidential Information.** The term "Confidential Information" means all non-Trade Secret information of, about or related to the Company Group or provided to the Company Group by its customers and suppliers that has value to the Company Group and is not known generally to the public or the Company's competitors. Confidential Information includes, but is not limited to: (i) inventions; new products; product formulations and specifications; computer software code, protocols, formulas, mask works, compositions; information about products under development; research, development or business plans; test results; financial information; customer and prospective customer lists; information about orders from and transactions with customers, distributors, vendors or suppliers; customer strategy information; the layout, design, and implementation, of customer-specific projects; account projections; billing reports; sales and marketing information; strategies and plans; pricing information; business acquisition plans; information relating to sources of materials and costs; business records; employment records (other than Participant's own); employment policies; and research programs and results; (ii) information that is marked or otherwise designated or treated as confidential or proprietary by the Company Group; and (iii) information received by the Company from others which the Company Group has an obligation to treat as confidential.

**1.6 Trade Secret.** The term "Trade Secret" has that meaning set forth under applicable federal and state law, including but not limited to 18 U.S.C. § 1839(3). For the sake of clarity, even if the subject matter of the Trade Secret could satisfy the definition of Confidential Information in this Agreement, it will be afforded the full protection of law as a Trade Secret. The term includes, but is not limited to, all computer source code created by or for the Company.

**1.7 Exclusions.** Notwithstanding the foregoing, the term "Confidential Information" does not include, and the obligations set forth in this Agreement do not apply to, any information that: (i) can be demonstrated by Participant to have been known by Participant prior to Participant's employment by the Company; (ii) is or becomes generally available to the public through no act or omission of Participant; (iii) is obtained by Participant in good faith from a third party who

discloses such information to Participant on a non-confidential basis without violating any obligation of confidentiality or secrecy relating to the information disclosed; or (iv) is independently developed by Participant outside the scope of Participant's employment without the use of Confidential Information or Trade Secrets.

**1.8 Scope.** Participant affirmatively acknowledges and agrees that except in the interest and for the benefit of the Company and as authorized by Company policy, Participant's undertakings and obligations under this Section 1 prohibit Participant's transfer and/or transmittal of any Confidential Information and/or Trade Secrets to or from Participant's personal email or other personal or non-Company Group platform(s), account(s) or data site(s) over which Participant has access or exercises direct or indirect control. In addition, Participant's undertakings and obligations under this Section 1 apply to all disclosures, whether verbal, written, electronic or otherwise, including but not limited to inputting such information into AI Technology, except in the interest and for the benefit of the Company Group and as authorized by Company policy. The term "AI Technology" means any and all machine learning, deep learning, and other artificial intelligence technologies, including statistical learning algorithms, models (including but not limited to large language models), neural networks, and other artificial intelligence tools or methodologies, all software implementations of any of the foregoing, and related hardware or equipment capable of generating various types of content (including but not limited to text, images, video, audio, or computer code). For the avoidance of doubt, "AI Technology" includes, but is not limited to, ChatGPT and other open source and/or public artificial intelligence platforms.

**2. Restrictions During Employment.** While Participant is employed by the Company, Participant will not directly or indirectly: (i) compete or attempt to compete, against the Company; (ii) divert or attempt to divert, business from the Company; (iii) solicit, or attempt to solicit, any current Company employee, independent contractor, or agent for employment or engagement outside of the Company; or (iv) solicit, or attempt to solicit, the business of any customer, vendor or supplier or prospective customer, vendor or supplier, in competition with the Company, anywhere the Company does or is taking steps to do business.

### **3. Post-Employment Restricted Customer Obligations.**

**3.1 Non-Solicitation of Restricted Customers.** For a period of twelve (12) months immediately following the end, for whatever reason, of Participant's employment with the Company, Participant agrees not to, directly or indirectly, solicit, or attempt to solicit, any Restricted Customer for the sale of any products or services of the type developed, designed, supported, marketed, sold or provided by Participant on behalf of the Company Group during the twelve (12) month period immediately prior to the end of Participant's employment with the Company.

**3.2 Non-Interference with Restricted Customers.** For a period of twelve (12) months immediately following the end, for whatever reason, of Participant's employment with the Company, Participant agrees not to, directly or indirectly, solicit, or attempt to solicit, any Restricted Customer, so as to cause, or attempt to cause, any such Restricted Customer not to do business, or to reduce its business, with the Company Group or adversely affect or otherwise interfere with the relationship between the Company Group and such Restricted Customer.

**3.3 Restricted Customer.** The term "Restricted Customer" means any individual or entity (i) for whom/which the Company Group sold or provided products or services and (ii) with whom/which Participant, or an employee or agent acting pursuant to Participant's direction, or someone under Participant's direct supervision, had direct contact, performed services for, or bore responsibility for on behalf of the Company Group, or about whom/which Participant acquired non-public or proprietary information as a result of Participant's employment by the Company, in the case of both (i) and (ii), above, during the twelve (12) month period immediately prior to the end of Participant's employment with the Company. The term "direct contact" as used in this paragraph means focused intentional contact for the purpose of selling or providing products or services to such individual or entity, whether such contact was in person, by telephone, by electronic means or in writing.

### **4. Post-Employment Restricted Services Obligations.**

**4.1 Restricted Services Obligation.** For a period of twelve (12) months immediately following the end, for whatever reason, of Participant's employment with the Company, Participant agrees not to, directly or indirectly, provide Restricted Services to any Competitor in the Territory.

**4.2 Restricted Services.** The term "Restricted Services" means employment duties and functions of the type provided by Participant to the Company Group during the twelve (12) month period immediately prior to the end of Participant's employment with the Company.

**4.3 Competitor.** The term "Competitor" means any business which is engaged in designing, developing, selling, marketing or distributing engineered thermal-management heating, cooling, and ventilation products or services of the type developed, designed, supported, marketed, sold or provided by Participant on behalf of the Company Group within the twelve (12) month period immediately prior to the end of Participant's employment with the Company. Participant and Company agree that "Competitor" includes, but is not limited to, Trane, Johnson Controls, Vertiv, Stulz, Nvent, Schneider Electric, Daikin, Munters, Carrier, AON / BASX, Eaton, and Kelvion.

**4.4 Territory.** The term "Territory" shall mean the geographic areas in which Participant provided material services on behalf of the Company Group during the twelve (12) month period immediately preceding the end of Participant's employment with the Company.

### **5. Post-Employment Restricted Supplier/ Vendor Obligations.**

**5.1 Non-Interference with Restricted Suppliers/Vendors.** For a period of twelve (12) months immediately following the end, for whatever reason, of Participant's employment with the Company, Participant agrees not to, directly or indirectly, solicit any Restricted Supplier/Vendor so as to cause, or attempt to cause, any such Restricted Supplier/Vendor not to do business, or to reduce its business, with the Company Group or adversely affect or interfere with the existing relationship between the Company Group and such Restricted Supplier/Vendor.

**5.2 Restricted Supplier/Vendor.** The term "Restricted Supplier/Vendor" means any individual or entity (i) from whom/which the Company Group obtained or contracted for goods, products or services and (ii) with whom/which Participant had contact on behalf of the Company Group or about whom/which Participant acquired non-public information on behalf of the Company Group in the case of both (i) and (ii), above, during the twelve (12) month period immediately prior to the end of Participant's employment with the Company.

## **6. Post-Employment Restricted Person Obligations.**

**6.1 Non-Solicitation of Restricted Persons.** For a period of twelve (12) months immediately following the end, for whatever reason, of Participant's employment with the Company, Participant agrees not to, directly or indirectly, solicit any Restricted Person to provide services to or on behalf of a person or entity in a manner reasonably likely to pose a competitive threat to the Company Group

**6.2 Restricted Person.** The term "Restricted Person" means an employee of the Company Group (i) who is a top-level employee of the Company Group, an employee who has special skills or knowledge important to the Company Group, or an employee who has skills that are difficult for the Company to replace; and (ii) with whom Participant had a working relationship or about whom Participant acquired or possessed specialized knowledge in connection with Participant's employment with the Company, during the twelve (12) month period immediately prior to the end of Participant's employment with the Company. Participant and Company agree that by virtue of the Participant's receipt of this Award, s/he is a Restricted Person.

## **7. Business Idea Rights.**

**7.1 Assignment.** Participant acknowledges that the Company will be the sole and exclusive owner of all rights, title and interest in and to all Business Ideas and all patent, trademark, trade secret, copyright, and any other intellectual property rights therein. All Business Ideas which are or form the basis for copyrightable works are considered "works made for hire" as that term is defined by United States copyright law. To the extent that all exclusive rights, title and interest in and to all Business Ideas do not automatically vest in the Company by operation of law, Participant hereby irrevocably assigns all rights, title and interest that Participant may have in such Business Ideas to the Company.

**7.2 Disclosure.** While employed by the Company, Participant will promptly disclose all Business Ideas to the Company.

**7.3 Execution of Documentation.** Participant, at any time during or after the term of Participant's employment with the Company, will promptly execute all documents which the Company may reasonably require to perfect its ownership and protection of and rights to such Business Ideas throughout the world or to evidence their original creation by Participant.

**7.4 Business Ideas.** The term "Business Ideas" means all ideas, designs, modifications, formulations, specifications, concepts, know-how, trade secrets, discoveries, inventions, data, software, source codes, developments, and copyrightable works, and all other intellectual property whether or not patentable or registrable, which are developed or originated by Participant, either alone or jointly with others, while Participant is employed by the Company and which are (i) related to any business known to Participant to be engaged in or contemplated by the Company Group; (ii) originated or developed during Participant's working hours; or (iii) originated or developed in whole or in part using materials, labor, facilities, or equipment furnished by the Company Group.

**7.5 Notice.** For the sake of clarity, the foregoing does not apply to any Business Ideas for which no equipment, supplies, facility or Trade Secret information of the Company Group were used and which were developed entirely on Participant's own time, and (i) which do not relate (a) directly to the business of the Company Group or (b) to the Company Group's actual or demonstrably anticipated research or development; or (ii) which do not result from any work performed by Participant for the Company Group.

## **8. Post-Employment Obligations.**

**8.1 Return of Property.** Upon the end, for whatever reason, of Participant's employment with the Company, or upon request by the Company at any time, Participant shall immediately return and disclose to the Company all passwords, codes, documents, records, computer media, information and materials, keys, access cards, computers, telephones, handheld devices, equipment, supplies, items owned or leased by the Company Group or its affiliates and any other property belonging or relating to the Company Group or its affiliates and their customers and all copies of all such materials and property. Upon the end of Participant's employment with the Company or upon request by the Company Group at any time, Participant further agrees to destroy such records maintained by Participant on Participant's own computer and/or electronic equipment, and/or any devices, equipment, or storage sites directly or indirectly owned, accessed, or controlled by Participant, and to certify in writing, at the Company Group's request, that such destruction has occurred. As allowed by applicable law, the Company Group, in the course of conducting an investigation into any alleged: unauthorized transfer of the Company Group's non-public, proprietary or

confidential information or data; other employment-related misconduct; violation of the law; or violation of the Company's work rules, may require Participant to submit Participant's computer, electronic equipment, devices, and/or storage sites for inspection by a Company Group representative or third-party specialist and Participant agrees to allow such inspection and access.

**8.2 Social Media Accounts.** Upon the end, for whatever reason, of Participant's employment with the Company, Participant shall update all social media accounts (including, without limitation, LinkedIn and/or any other similar platform(s)) which reference Participant's employment with the Company to reflect that Participant no longer is employed by the Company.

## **9. Participant Disclosures and Acknowledgments.**

**9.1 Confidential Information of Others.** Participant certifies that Participant has not disclosed or used, and will not disclose or use during Participant's time as an employee of the Company, any confidential information that Participant acquired as a result of any previous employment or under a contractual obligation of confidentiality or secrecy before Participant became an employee of the Company.

**9.2 Prior Obligations.** Participant certifies that Participant is not subject to any prior obligations (written and oral), such as non-disclosure or restrictive covenant obligations, that restrict Participant's ability to perform any services as an employee for the Company.

**9.3 Scope of Restrictions.** By entering into this Agreement, Participant acknowledges and agrees that the scope of the restrictions contained in this Agreement are appropriate, necessary and reasonable, based on the specialized knowledge Participant will gain while employed by the Company, for the protection of the Company Group's business, goodwill and property rights, including the protection of the Company's confidential and proprietary property and its customer relationships. Participant further acknowledges and agrees that the post-employment term of the obligations contained in this Agreement shall survive following the end of Participant's employment with the Company.

Participant also acknowledges and agrees that the restrictions imposed by this Agreement will not prevent Participant from earning a living or using general skills and knowledge gained while employed by the Company in the event

of, and after, the end, for whatever reason, of Participant's employment with the Company.

**9.4 Prospective Employers.** Participant agrees, during the term of any restriction contained in this Agreement, to disclose this Agreement to any person or entity that offers employment to Participant. Participant further agrees that the Company may send a copy of this Agreement, or otherwise make the provisions hereof known, to any of Participant's potential or future employers.

## **10. Miscellaneous.**

**10.1 Assignment.** This Agreement is personal to Participant, and Participant may not assign or delegate any of Participant's rights or obligations hereunder. The Company shall have the unrestricted right to assign this Agreement and all of the Company's rights and obligations under this Agreement. Participant hereby agrees that, at the Company's request and expense, Participant will consent to any such assignment by the Company and will promptly execute any assignments or other documents necessary to effectuate any such assignment to the Company's successors or assigns.

Following such assignment, this Agreement shall be binding and inure to the benefit of any successor or assign of the Company. For clarification purposes, upon assignment of this Agreement, all references to the Company shall also refer to the person or entity to whom/which this Agreement is assigned.

### **10.2 Entire Agreement; Amendment or Waiver.**

This Agreement shall not be construed to supersede or alleviate any obligations of Participant to the Company Group with respect to any restrictive covenant, non-compete or confidentiality agreement otherwise binding on Participant, which shall remain in full force and effect to the extent provided in any such agreements, and in the event that a provision of such agreement shall conflict with any provision of this Agreement, Participant acknowledges and agrees that the provision which is most protective of the Company's confidential or proprietary interests shall control. Notwithstanding the foregoing, the provisions of this Agreement shall supersede and replace any similar restrictions entered into as a part of previous Awards. No provision of this Agreement may be amended or waived other than in writing by the party against whom enforcement of such amendment or waiver is sought. The waiver by the Company of a breach of any provision of this Agreement shall not be deemed a waiver of any subsequent breach. Additionally, the election of one or more remedies by

the Company shall not constitute a waiver of the right to pursue other available remedies.

**10.3 Injunctive Relief.** The Parties agree that damages will be an inadequate remedy for breaches of this Agreement and in addition to damages and any other available relief, a court shall be empowered to grant injunctive relief (without the necessity of posting bond or other security).

**10.4 Governing Law.** If the Participant resides in a U.S. state, this Agreement is governed by and will be construed in accordance with the law of the Participant's state of residence. In the event the Participant resides outside of the United States of America, the substantive and procedural laws of the State of Wisconsin, without giving effect to any conflict-of-laws rule that would result in the application of another jurisdiction's law.

**10.5 Consideration.** Execution of this Agreement is a condition of the Award and constitutes the consideration for Participant's undertakings hereunder. Participant acknowledges and agrees that execution of this Agreement is not a condition of Participant's continued employment with the Company.

**10.6 Severability.** The obligations imposed by, and the provisions of, this Agreement are severable and should be construed independently of each other. The invalidity of one provision shall not affect the validity of any other provision.

**10.7 Compliance With Applicable Law; Void Where Prohibited; Automatic Conformity.** Each covenant in this Agreement applies only to the extent permitted by then-current applicable law. If applicable law for the Employee or the relevant jurisdiction prohibits a category of restriction, that restriction is void to that extent for that Employee or in that jurisdiction (for example, if law prohibits post-employment noncompetition covenants, any noncompetition covenant here is void to that extent). Where permitted by law, any overly broad term is automatically reformed to the least change necessary to be valid and enforceable; where reformation is not permitted, the term is severed to that extent and the remainder of this Agreement continues in effect. No provision shall be construed to permit enforcement beyond what applicable law allows, and invalidity in one jurisdiction does not affect validity elsewhere.

**10.8 Attorneys' Fees and Costs.** In the event Participant is found by a court of competent jurisdiction to have breached this Agreement, the

Company shall be entitled to the reasonable attorneys' fees and costs incurred by the Company as a result of such breach and the Company's enforcement of the Agreement.

**10.9 Terminable-At-Will.** Nothing in this Agreement shall be construed to limit the right of either party to terminate the employment relationship at any time for any or no reason with or without notice.

**10.10 Third-Party Beneficiaries.** Participant acknowledges that the services Participant provides to the Company include services to the Company Group. Any member of the Company Group is a third-party beneficiary with respect to Participant's performance of Participant's duties under this Agreement and the undertakings and covenants contained in this Agreement, and the Company and any member of the Company Group enjoying the benefits thereof, may enforce this Agreement directly against Participant. The terms Trade Secret, Confidential Information, and Business Ideas shall include materials and information of the Company Group's affiliates, predecessors and successors to which Participant has, or has had, access.

**10.11 Whistle-Blower Protections.** Notwithstanding the foregoing, in accordance with Rule 21F-17 under the Securities Exchange Act of 1934, the Company shall not impede Participant's ability to communicate with the Securities and Exchange Commission or other governmental agencies regarding possible federal securities law violations, and the Company shall not enforce any provision of any policy or agreement to the extent such provision would be deemed to require the Company's prior approval of such communication, except to the extent otherwise permitted by Rule 21F-17. Nothing in this Agreement prohibits Participant from reporting possible violations of law to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal, state or local laws or regulations.

**10.12 Retained Rights.** Nothing in this Agreement forecloses the discussion, disclosure or reporting of unlawful, unfair or discriminatory acts or practices in the workplace, including complaints of harassment, discrimination, or assault.

**10.13 Counterparts.** This Agreement may be executed in counterparts, including by facsimile or portable document format (.pdf) signature, each of which shall be deemed an original, and all counterparts so executed shall constitute one agreement binding on all of the Parties hereto notwithstanding that all of the Parties may not be a signatory to the same counterpart. Further, this Agreement may be executed by electronic

signature, which shall be deemed to be the same as an original signature.

**###PARTICIPANT\_NAME###**

**By:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Modine Manufacturing Company**

**By:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

*Modine Manufacturing Company*

June 1, 2026

Michael Mahan  
[Address Withheld]

Dear Michael,

We are excited to have you join Modine as President of our Commercial HVAC Segment, reporting to Neil Brinker, President and Chief Executive Officer. You planned start date in this role is Monday, July 13, 2026.

Outlined below are the terms and conditions of your position with Modine. In developing this offer, our goal has been to provide you with an attractive and competitive compensation package as you undertake your new position with Modine. Upon acceptance of this offer and commencement of work on the Employment Start Date, the following will apply to you:

1. **Base Salary.** Your starting annual base salary will be \$540,000, less applicable taxes, deductions and withholdings. Your base salary will be reviewed annually.
  2. **Incentive Compensation.** You are eligible to participate in Modine's annual management incentive program. Bonus awards are based on attainment of specified Corporate and Segment operating and financial goals. For Fiscal Year 2027 (for clarity, the fiscal year ending 3/31/2027), targeted annual management incentive opportunity is 70% of base annual salary, with upside potential to 250% of this target (effectively 175% of base salary) where eligibility for such bonus shall be based upon results and performance in FY27, with any payout earned being pro-rated by the number of months employed in FY27, rounded to the nearest full month. The terms and conditions of Modine's annual management incentive program are subject to the discretion of the Human Capital & Compensation Committee (the Committee) and the Board.
  3. **Equity Awards.** Your annual long-term incentive (LTI) Target opportunity for fiscal year 2027 is \$715,000, in the form of 20% Restricted Stock Units and 80% Performance Shares. The terms and conditions of these grants will be subject to the Modine Manufacturing Company 2020 Incentive Compensation Plan (the "2020 ICP"), as applicable, and will be similar to the long-term incentive awards granted to other senior executive officers of the Company for FY27. Your FY27 LTI target will be pro-rated based on the number of months you are employed in FY27, rounded to the nearest full month. Additionally, as compensation for certain equity compensation you are forfeiting by accepting this position with Modine, you shall also be granted awards under the 2020 ICP as follows: A total equity value of \$535,000 in the form of 20% Restricted Stock Units and 80% Performance Shares. The Make Whole Award shall contain the same terms and conditions as your FY27 LTI Grant. Commencing with the fiscal year beginning April 1, 2027, you will be eligible for annual equity or long-term incentive awards under the 2020 ICP or any subsequent or similar plan adopted by Modine. The terms and conditions of these grants (including, without limitation, the form of award(s), vesting schedule, performance objectives, restrictive provisions, etc.) will be on terms and conditions similar to the annual long-term incentive awards granted to other senior executive officers of the Company at the time of such grants. Following FY27, the actual grant date value and form of any equity awards during your employment with Modine shall be determined in the discretion of the Human Capital & Compensation Committee and the Board. All of such annual grants/vestings shall be subject to any applicable tax withholding or deductions.
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4. **Sign-on Payments:** You will be entitled to receive a \$180,000 lump-sum sign-on bonus, less applicable payroll tax, upon starting full-time.

If within twelve (12) months of your Employment Start Date, you voluntarily terminate your employment with Modine without Good Reason (as defined in paragraph 11 below) and not due to your death or disability, or your employment is terminated by Modine for Cause, you shall not be entitled to receive any unpaid Make Whole awards, and shall be required to repay Modine the full amount of any Sign-on Payments that were paid to you prior to such termination.

5. **Clawbacks.** All bonuses and equity grants are subject to any Modine "clawback" policies as in effect from time to time, including any established under the Dodd-Frank Wall Street Reform.
6. **Stock Ownership.** On the fifth anniversary of your Employment Start Date, you will be expected to hold shares of Modine stock with a value equal to three times your base salary. For this purpose, share ownership shall be determined in accordance with Modine's share ownership guidelines, and may be modified by the Committee.
7. **Benefits.** Modine offers an excellent package of employee benefits, which includes, medical, dental, vision, life insurance, and other programs. In addition, you will be eligible to participate in the benefit plans available to Modine's executive officers, including Modine's 401(k) Retirement Savings Plan, and the Modine Deferred Compensation Plan. Please refer to benefit plan documents for eligibility.

You will be expected to travel in connection with your employment. Modine will provide you with a corporate credit card to which these travel charges will be applied and will reimburse you for any additional reasonable business expenses incurred in connection with your employment, upon presentation of appropriate documentation in accordance with Modine's expense reimbursement policies.

8. **Paid Time Off and Holidays.** You are eligible for vacation and holidays in accordance with Modine's policy. You will receive four (4) documented weeks of vacation each fiscal year. Your FY27 vacation eligibility will be pro-rated based on the number of months you are employed in FY27. In addition, Corporate employees enjoy thirteen (13) paid holidays annually.
  9. **No Conflict with Prior Agreements.** As a condition of Modine's obligations under this agreement, you must provide a written waiver of the terms of any applicable restrictive covenants with your former employer or any entity affiliated with your former employer that may be triggered by your employment by Modine. The parties acknowledge that such waiver, in a form agreeable to Modine, has been received. By signing this agreement, you represent that your employment with Modine shall not breach any agreement you have with any third party.
  10. **Obligations.** During your employment, you shall devote your full business efforts and time to Modine. This obligation, however, shall not preclude you from engaging in appropriate civic, charitable or religious activities or from serving on the boards of directors of companies that are not competitors to Modine, as long as the activities do not materially interfere or conflict with your responsibilities to or your ability to perform your duties of employment at Modine. Any outside activities must be in compliance with and approved if required by Modine's Code of Conduct or Corporate Governance Guidelines.
  11. **Employment At-Will.** Please understand that this letter does not constitute a contract of employment for any specific period of time, but will create an employment at-will relationship that may be terminated at any time by you or Modine, with or without cause and with or without advance notice.
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Upon satisfying eligibility requirements of the plan, you will be a participant in the Supplemental Severance Plan Under the Modine Salaried Employee Severance Plan

12. **Code of Conduct and Modine Policies.** Modine is committed to creating a positive work environment and conducting business ethically. As an employee of Modine, you will be expected to abide by the Company's policies and procedures including Modine's Code of Conduct and Modine's Corporate Governance Guidelines. We request that you review the attached Code of Conduct.
  13. **Confidentiality.** During your employment with the Company, the Company will provide you with Confidential Information relating to the Company, its business and clients, the disclosure or misuse of which would cause severe and irreparable harm to the Company. You agree that all Confidential Information is and shall remain the sole and absolute property of the Company. Upon the termination of your employment with the Company for any reason, you agree to immediately return to the Company all documents and materials that contain or constitute Confidential Information, in any form whatsoever, including but not limited to, all copies, abstracts, electronic versions, and summaries thereof. You further agree that, without the written consent of the Company, you will not disclose, use, copy or duplicate, or otherwise permit the use, disclosure, copying or duplication of any Confidential Information of the Company, other than in connection with the authorized activities conducted in the course of your employment with the Company. You agree to take all reasonable steps and precautions to prevent any unauthorized disclosure, use, copying or duplication of Confidential Information. For purposes of this Agreement, Confidential Information means any and all financial, technical, commercial or other information concerning the business and affairs of the Company that is confidential and proprietary to the Company.
  14. **Noncompetition; Nonsolicitation.**
    - a. **During Employment.** You agree that during the time of your employment with Company, you will not, directly or indirectly (i) perform duties as or for a Competitor, (ii) participate in the inducement of or otherwise encourage Company clients, or vendors to currently and/or prospectively breach, modify, or terminate any agreement or relationship they have or had with Company; or (iii) solicit, or attempt to solicit, any current Company employee, independent contractor, or agent for employment or engagement outside of the Company.
    - b. **Post-Employment Non-Competition.** For a period of 24 months following the termination of your employment with Company, you will not, directly or indirectly, perform duties as or for a Competitor that are the same as or similar to the duties performed by you for the Company at any time during any part of the 24-month period preceding the termination of your employment with Company anywhere in the Territory. The term "Competitor" shall mean any corporation, person, firm or organization (or division or part thereof) engaged in or about to become engaged in research and development work on, or the production and/or sale of, any product or service which is directly competitive with any product or service of the Company about which you acquired Confidential Information by reason of your work with the Company. The term "Territory" shall mean the geographic territory in which the Company conducted business during any part of the 24-month period preceding the termination of your employment with the Company.
    - c. **Post-Employment Non-Solicitation of Clients.** For a period of 24 months following the termination of your employment with Company, you will not, directly or indirectly, market, sell or provide, or attempt to market, sell or provide, to any Restricted Client any products or services of the type marketed, sold or provided by you (or your direct reports) on behalf of the Company at any time during any part of the 24-month period preceding the
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termination of your employment with Company. The term "Restricted Client" means any individual or entity (i) for whom/which the Company sold or provided products or services; and (ii) with whom/which you, or a Company employee or agent acting under your direct supervision, had contact on behalf of the Company, or about whom/which you acquired non-public or proprietary information as a result of your employment by the Company, in the case of both (i) and (ii), above, during any part of the 24 month period preceding the termination of your employment with Company.

- d. **Post-Employment Non-Solicitation of Restricted Persons.** For a period of 24 months following the termination of your employment with Company, you will not, directly or indirectly, solicit any Restricted Person to provide services to or on behalf of a person or entity in a manner reasonably likely to pose a competitive threat to the Company. The term "Restricted Person" means an employee of the Company at the time of the solicitation who is (i) a top-level employee of the Company, has special skills or knowledge important to the Company, or has skills that are difficult for the Company to replace; and (ii) is an employee with whom you had a working relationship or about whom you acquired or possessed specialized knowledge in connection with your employment with the Company, during the 24 month period preceding the termination of your employment with the Company.

15. **Non-Disparagement.** You agree, other than with regard to employees in the good faith performance of your duties with the Company while employed by the Company, both during and for five (5) years after your employment with the Company terminates, not to knowingly disparage the Company or its officers, directors, employees or agents in any manner likely to be harmful to it or them or its or their business, business reputation or personal reputation. This paragraph shall not be violated by statements by you which are truthful, complete and made in good faith in response to legal process or governmental inquiry or as allowed by applicable law. You also agree that any breach of this non-disparagement provision by you shall be deemed a material breach of this agreement.
16. **Entire Agreement.** This agreement and the referenced documents and agreements constitute the entire agreement between you and Modine with respect to the subject matter hereof and supersede any and all prior or contemporaneous oral or written representations, understandings, agreements or communications between you and Modine concerning those subject matters.
17. **Eligibility to Work in the United States.** In order for Modine to comply with United States law, we ask that on your Employment Start Date you bring to Modine appropriate documentation to verify your authorization to work in the United States. Modine may not employ anyone who cannot provide documentation showing that they are legally authorized to work in the United States.
18. **IRC 409A.** This agreement is intended to comply with or be exempt from the provisions of Section 409A of the Internal Revenue Code (the "Code") and shall be interpreted and administered accordingly. If any provision or term of this Agreement would be prohibited by or inconsistent with the requirements of Section 409A of the Code, then such provision or term shall be deemed to be reformed to comply with Section 409A of the Code. Each severance payment shall be treated as a separate and distinct "payment" for purposes of Code Section 409A. Accordingly, any such payments that would otherwise be payable (i) within 2-½ months after the end of Modine's taxable year in which the right to payment is no longer subject to a substantial risk of forfeiture, or (ii) within 2-½ months after your taxable year in which the right to payment is no longer subject to a substantial risk of forfeiture, whichever occurs later (the "Short Term Deferral Period"), are exempt from Code Section 409A. Furthermore, any such payments paid after the Short-Term Deferral Period which meet the conditions for the severance pay exception under Section 409A shall also be exempt from Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this letter agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered "nonqualified deferred compensation"
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under Section 409A of the Code unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this letter agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If you are deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment that is considered non-qualified deferred compensation under Section 409A of the Code payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (A) the date that is immediately following the expiration of the six (6)-month period measured from the date of such "separation from service" of you, and (B) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this paragraph (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this letter agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Further, any reimbursements to be provided by the Company pursuant to this agreement shall be paid to you pursuant to the applicable Company reimbursement policy, but in no event later than the calendar year following the calendar year in which you incur the expense.

19. **Background Check.** You represent that all information provided by you to Modine or its agents with regard to your background is true and correct.
20. **Choice of Law, Jurisdiction, Venue.** This letter and all disputes arising hereunder or relating hereto shall be governed by the internal laws of the state of Wisconsin, without regard to its conflict of laws principles. EACH OF THE PARTIES HERETO (A) SUBMITS TO THE JURISDICTION OF THE STATE COURTS LOCATED IN THE COUNTY OF RACINE, WISCONSIN, U.S.A., OR THE U.S. FEDERAL DISTRICT COURT FOR THE EASTERN DISTRICT OF WISCONSIN WITH RESPECT TO ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER; (B) AGREES THAT ANY CLAIMS WITH RESPECT TO SUCH ACTION OR PROCEEDING SHALL BE HEARD OR DETERMINED ONLY IN SUCH COURT; (C) AGREES NOT TO BRING ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER IN ANY OTHER COURT UNLESS OR UNTIL SUCH COURT HAS FINALLY REFUSED TO EXERCISE JURISDICTION; AND (D) WAIVES ANY DEFENSE OF INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING SO BROUGHT.
21. **Notices.** All notices and other communications under this letter shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:
- If to Michael Mahan:
- Michael Mahan  
[Address Withheld]
- If to Modine:
- Modine Manufacturing Company  
Attn: Brian Agen – Vice President, Chief Human Resources Officer  
1500 DeKoven Avenue  
Racine, WI 53403
22. **Consistency with Applicable Law.** You acknowledge and agree that nothing in this agreement prohibits you from reporting possible violations of law to any governmental agency, regulatory body or
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entity, from making other disclosures that are protected under any law or regulation, or from filing a charge with or participating in any investigation or proceeding conducted by a governmental agency or regulatory body. You do not need the prior authorization of the Company's legal department to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures; however, the Company encourages you to do so.

23. **Severability.** The obligations imposed by, and the provisions of, this agreement are severable and should be construed independently of each other. If any court of competent jurisdiction determines that any provision of this agreement is invalid or unenforceable, then such invalidity or unenforceability shall have no effect on the other provisions hereof, which shall remain valid, binding and enforceable and in full force and effect, and such invalid or unenforceable provision shall not affect the validity of any other provision.

We look forward to you joining Modine in this critical executive leadership role. Please indicate your acceptance of this offer by signing where indicated below and returning an executed copy of this offer to me at your earliest convenience.

Sincerely,

/s/ Brian J. Agen

Modine Manufacturing Company  
Brian Agen – Vice President, Chief Human Resources Officer

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I accept this offer of employment with Modine Manufacturing Company and agree to the terms and conditions outlined in this letter.

/s/ Michael Mahan  
Michael Mahan

6/2/26  
Date

Enclosures  
Cc: HR file

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## Certification

I, Neil D. Brinker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Modine Manufacturing Company for the quarter ended June 30, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2026

/s/ Neil D. Brinker

Neil D. Brinker

President and Chief Executive Officer

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## Certification

I, Michael B. Lucareli, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Modine Manufacturing Company for the quarter ended June 30, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2026

/s/ Michael B. Lucareli

Michael B. Lucareli

Executive Vice President, Chief Financial Officer

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Certification  
Pursuant to 18 United States Code § 1350

In connection with the quarterly report of Modine Manufacturing Company (the “Company”) on Form 10-Q for the fiscal quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Neil D. Brinker, President and Chief Executive Officer of the Company certify, pursuant to 18 U.S.C. § 1350, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2026

/s/ Neil D. Brinker

\_\_\_\_\_  
Neil D. Brinker

President and Chief Executive Officer

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed “filed” by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

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Certification  
Pursuant to 18 United States Code § 1350

In connection with the quarterly report of Modine Manufacturing Company (the “Company”) on Form 10-Q for the fiscal quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael B. Lucareli, Executive Vice President, Chief Financial Officer of the Company certify, pursuant to 18 U.S.C. § 1350, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2026

/s/ Michael B. Lucareli

Michael B. Lucareli

Executive Vice President, Chief Financial Officer

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed “filed” by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

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