Munters



Climate solutions that matter

Capital Markets Day 2026

Stockholm, November 11 2026

CMD 2026: Access the presentation



CMD 2026 - Agenda

14:00-14:30	CEO - Expanding our position in precision climate control	Stefan Aspman- President & CEO
14:30-15:00	AirTech - Building on humidification expertise to deliver broader climate solutions	Andrew Cook – President AirTech & GVP
15:00-15:20	Panel discussion: Customer-driven offering	Jon Pettitt, VP Sales EMEA & APAC DCT Sancho Hofman, Director Business Development EMEA AirTech Jennie Tåqvist, Senior VP Clean Technologies
15:20-15:50	Break & exhibition	
15:50-16:20	DCT - The path to Global leadership in Applied Thermal Management	Frank Pellegrino – President DCT & GVP
16:20-16:40	Panel discussion: Scaling with discipline	Petra Gustafson, GVP Enterprise Transformation & Incubation Augusto Brito, Regional Head of Operations DCT Rafid Al Janahi, Director of Operations APAC AirTech
16:40-17:00	CEO & CFO - Doubling again: profitable growth, disciplined returns	Stefan Aspman – President & CEO Katharina Fischer – GVP & CFO
17:00-17:30	Q&A	

CMD 2026 – Exhibition booths

Data Center Technologies

Jon Pettitt, VP Sales EMEA & APAC
Augusto Brito, Regional Head of Operations
Erik Pihl, Senior Marketing Manager

AirTech

Sancho Hofman, Director Business Development EMEA Rafid Al Janahi, Director of Operations APAC

Clean Technologies

Jennie Tåqvist, Senior VP
Francesca Martinelli, Sales Excellence Manager

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Stefan Aspman – President & CEO



Katharina Fischer – GVP & CFO



Andrew Cook – President AirTech & GVP



Frank Pellegrino – President DCT & GVP



Petra Gustafson, GVP Enterprise Transformation & Incubation



Rafid Al Janahi, Director of Operations APAC AirTech



Augusto Brito, Regional Head of Operations DCT



Jon Pettitt, VP Sales EMEA & APAC DCT

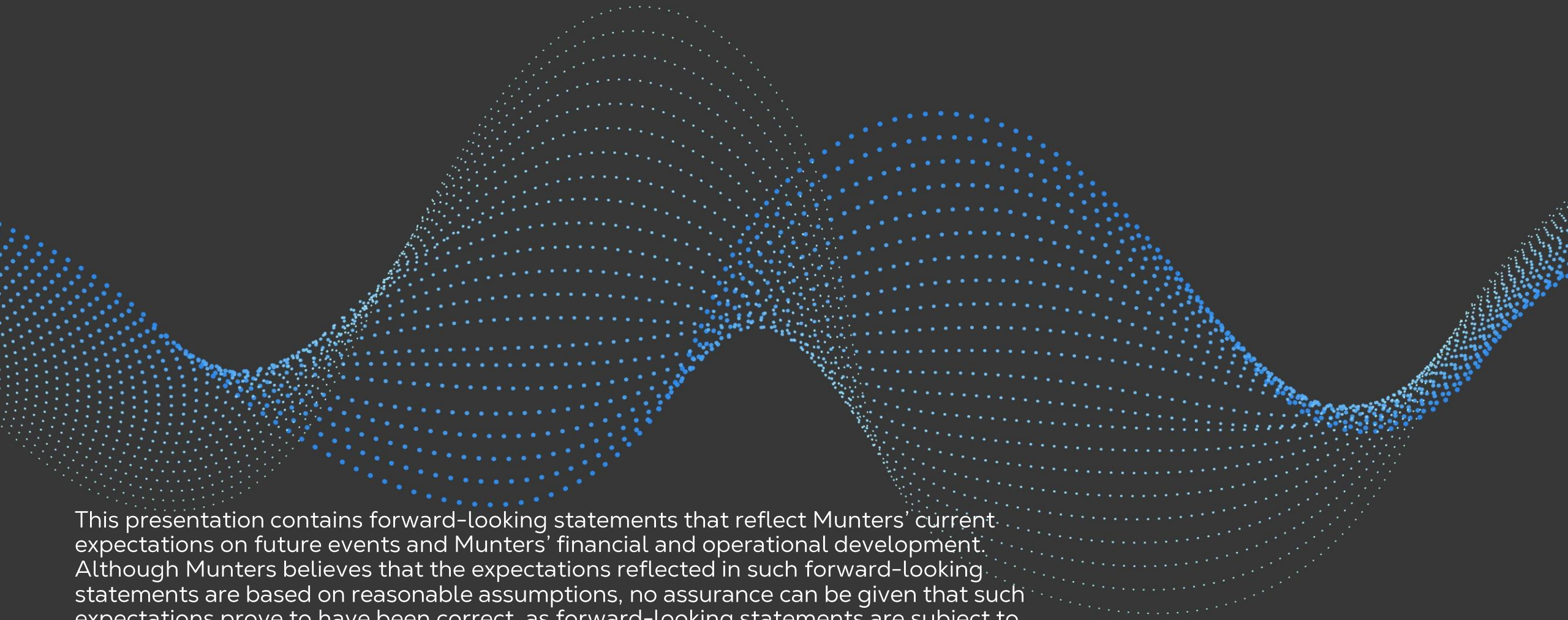


Sancho Hofman, Director Business Development EMEA AirTech



Jennie Tåqvist, Senior VP Clean Technologies


SHARPER
BROADER
LIGHTER



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

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Munters

Climate solutions that matter

Stefan Aspman, CEO

Why Munters: four reasons to invest

Leading positions in mission-critical niches

Structural demand, proven by record orders and backlog

Backlog conversion ahead, supporting margin progression

Clear direction for building the next generation Munters

+30%
Market share in core humidity control

27 851
Order backlog (MSEK)[1]

+22%
Increase in net sales[1]

x2
By becoming sharper, broader and lighter

+146%
OI growth since last CMD[1]

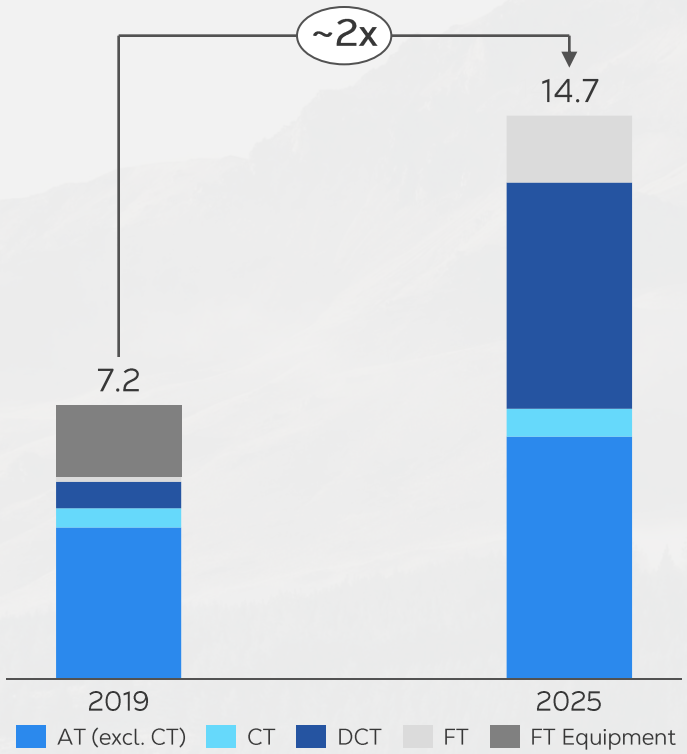
Service & Components ambition, rev. in the long term of › 1/3 of net sales
- Performance Q3 2026: 28% (24%)

1. Increase since previous Capital Markets Day 2024; growth from Q1 2024 to Q3 2026 (measured as rolling twelve months), as reported.


Where we are now

We have successfully doubled the size of our company since 2019 and built the foundation to scale further

Revenue (MSEK)



Key milestones:

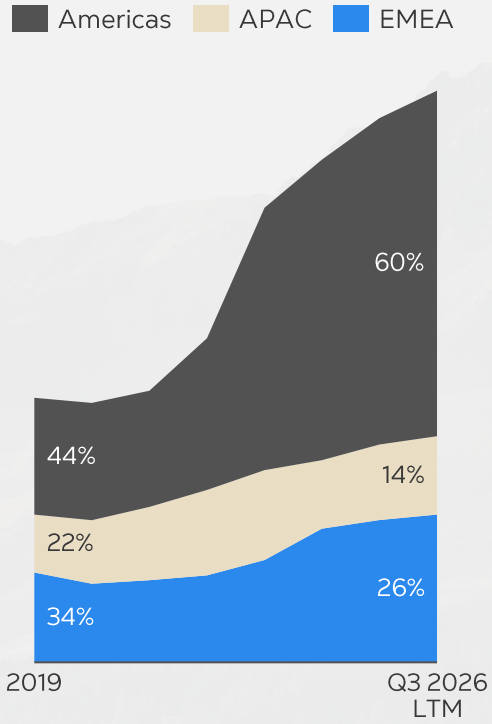
- Record order backlog
- Several new product platforms
- Upgraded infrastructure
- Completed key acquisitions
- Enhanced digital backbone
- Committed to SBTi



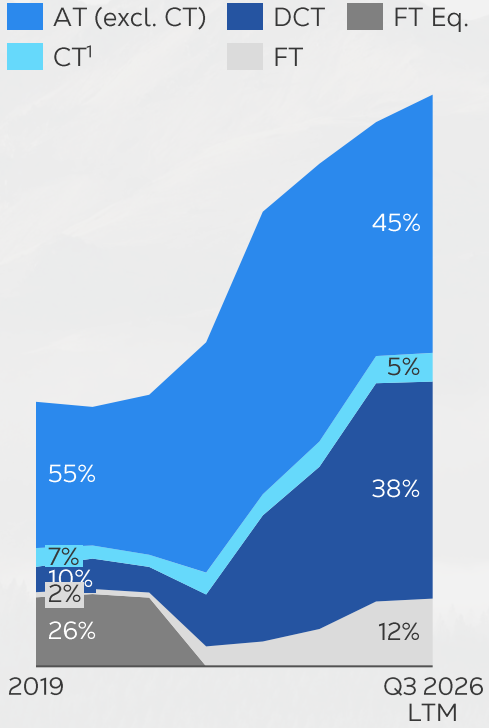
Note: Figures for 2019 includes discontinued operations.

The overall business is now more balanced, however, increasingly geared towards the Americas region

Geographical footprint



Business mix



Capacity footprint[2]

From:

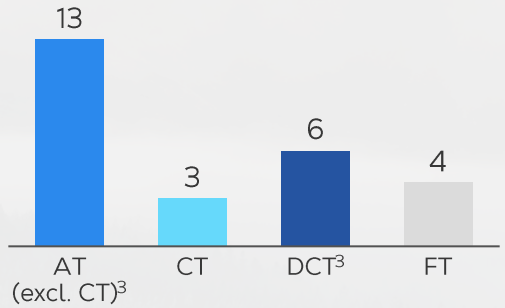
~18

Production sites 2019

To:

~25

Production sites[3]



Customer value

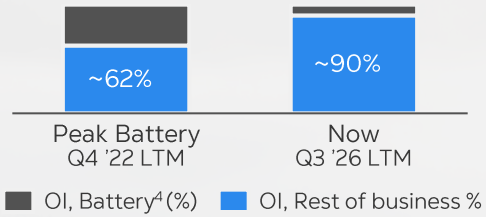
Expanded offering portfolio in DCT to capture a larger market

Starting point

Now



Rebalanced AT to strengthen its core business



Note: Figures for 2019-2021 includes discontinued operations.
1. Clean Technologies, currently a Business Lines under Business Area AirTech.
2. Including both organic expansion and acquisitions
3. Curitiba (Brazil) included in both AT and DCT due to shared production; organizationally part of AirTech.
4. Battery share reflects equipment only, excluding service/components.

The demand for Munters solutions are rooted in physics, amplified by structural trends

01

Physics doesn't change

Temperature and moisture are physical realities

Every process, product and environment has boundaries for temperature and humidity

02

Precision increasingly matters

The cost of losing control is rising

Modern processes have tighter tolerances. Quality, yield, uptime and asset protection increasingly depend on precise conditions

03

More valuable environments to protect

More processes depend on controlled climates

More sophisticated production and infrastructure make climate mission-critical, from batteries and pharmaceuticals to food and digital infrastructure

04

Efficiency raises the bar

Doing it efficiently matters more

Customers need to achieve precise control with less energy, fewer resources and lower lifecycle cost, to stay competitive and reduce their environmental impact

Munters operates in highly attractive markets, while navigating an increasingly complex environment

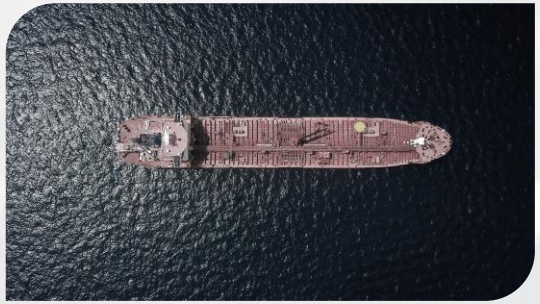
Growing data center scrutiny

Expansion increasingly faces societal and infrastructure constraints



Increasing supply chain complexity

Component scarcity, trade barriers and regionalization increase complexity



Structural price and competitive pressure

Lower-cost competitors are raising the bar on price and performance



Accelerating AI and digital transformation

Technology is reshaping both how we compete and how we operate



From here, we face 3 strategic balances

Opportunity vs focus

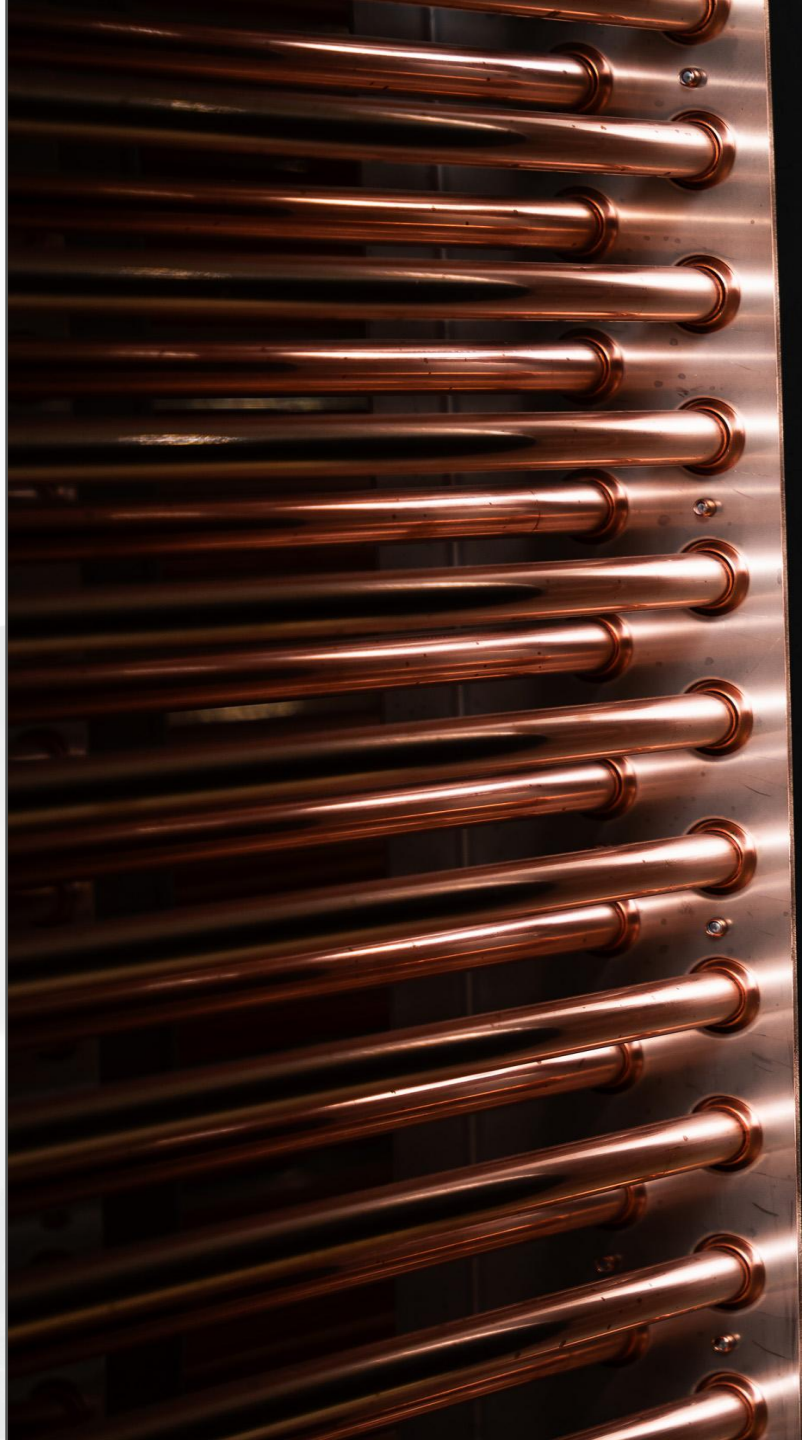
The opportunity set is vast, but only selected areas offer a credible right to play, right to win and attractive returns

Growth vs concentration

DCT increasingly drives growth and earnings, while customer and platform concentration continue to increase

Capacity vs utilization

Significant capacity and capabilities have been built; future growth should first improve utilization and productivity before driving major capital additions



Our starting point



AirTech

Core offering: air treatment systems, dehumidification, humidification, air quality and pollution control

Core technology: desiccant dehumidification, humidification, air handling, VOC abatement, mist elimination, mass transfer equipment

Customers: industrial manufacturers, pharma, food & beverage, battery producers, logistics operators



Data Center Technologies

Core offering: data center cooling and thermal management systems

Core technology: air cooling, liquid cooling, chillers, dry coolers, thermal management technologies

Customers: hyperscalers, neoclouds, colocation providers and enterprise data centers



FoodTech

Core offering: software, controllers, sensors and climate systems for food production

Core technology: software platforms, controllers, IoT sensors, data analytics and optimization tools

Customers: food producers, integrators, livestock farmers and greenhouse operators

Where we are heading



Thermal Control

Data Center Technologies



Humidity Control

AirTech



Air Quality Control

Clean Technologies

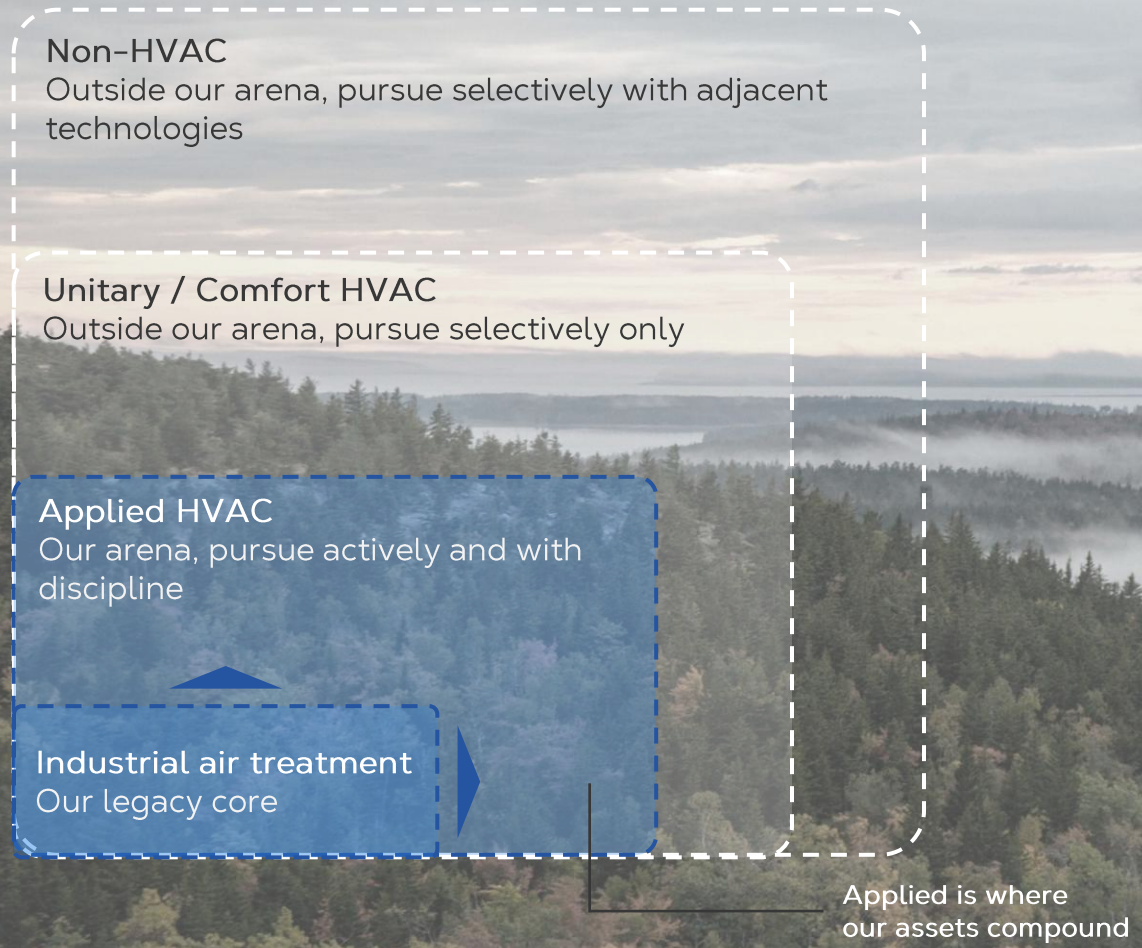
We become more refined, under common strengths to build on:

- Deep know-how in clearly defined applications
- Ensuring operating conditions for uncompromised performance
- Differentiated installed base with large service opportunity
- Enabling the green transition across our core applications

What we take responsibility for:

Some processes simply cannot fail. They depend on the air around them, so we make sure that air has the right temperature, the right level of humidity, and the right quality – using as little energy as possible.

Munters will build on its specialist positions to expand in Applied HVAC



This means:

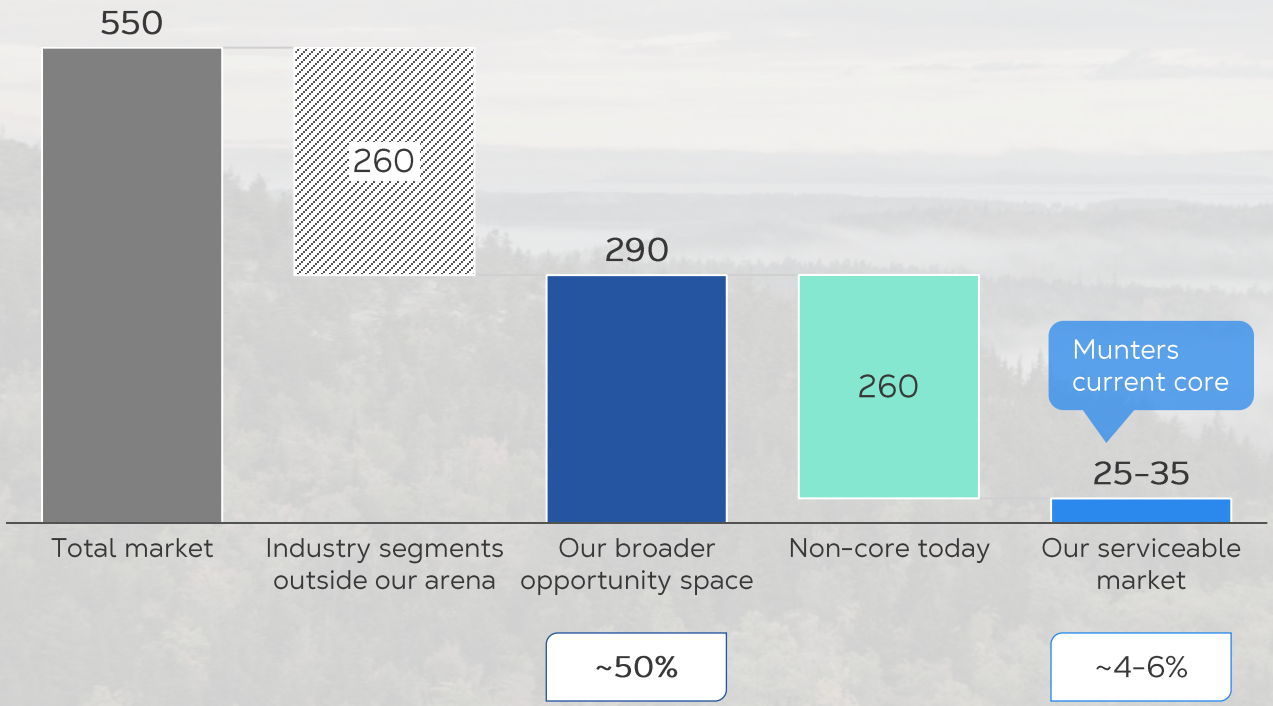
- **Wider system scope:** we move from supplying the precision core of a process to delivering a broader climate solution
- **Broader customer base:** we extend beyond our traditional process-critical niches into the wider set of demanding applied customers
- **Service at scale[1]:** we build a broad service business that maintains, upgrades and optimizes a growing installed base
- **Greater market reach:** we grow in the Americas where we are strongest, while strengthening our presence in Europe and Asia Pacific

1. Service opportunities remain higher in AirTech compared to DCT

Moving into Applied HVAC increases our target addressable market by one order of magnitude

Estimated market size

bEUR 2025



Application area / Market	CAGR 2025–2030	Current Impact on Munters growth
Thermal Control	Full market 9-13%[1] Data center cooling ~16%	
Humidity Control	5-7%	
Air Quality Control	5-7%	

X% Share of total market 2025

Source: Munters internal market analysis
1. Thermal Control share excluding Data center cooling.

Our approach for the next phase



Sharper

Make clearer choices about where we play and how we win

Balancing:
Opportunity vs Focus



Broader

Expand presence within our arena to create more customer value

Balancing:
Growth vs Concentration



Lighter

Drive growth without adding cost and capital at the same rate

Balancing:
Capacity vs Utilization

What this means

Sharper

- Focus on the Applied HVAC arena
- Defend leading position in our core segments
- Concentrate resources to where we win
- Explicit choices on what to deprioritize or exit

Broader

- Expand into adjacencies, inside our arena
- More commercial collaboration across businesses
- Expand geographically
- Accelerate with partnerships and acquisitions

Lighter

- Improved utilization in our factories
- Leaner and more effective functions
- Common processes and systems
- Deployment of AI and automation

Targeted acquisitions across our three application areas can accelerate our plan



Thermal Control

Expand beyond the data center segment

Vertical integration

Manufacturing capabilities



Humidity Control

Expand in humidification value chain

Scale services

Expand into the broader DH ecosystem



Air Quality Control

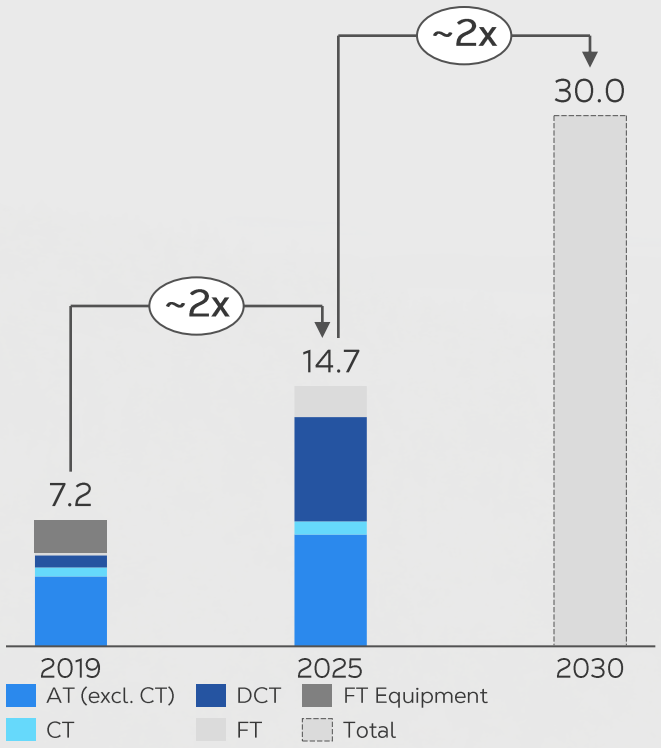
Build a global and scalable VOC business

Accelerate lifecycle service growth

Build scale in priority component segments

Building on the foundation already in place, we believe this direction can double our company again

Revenue (MSEK)



Key success factors:

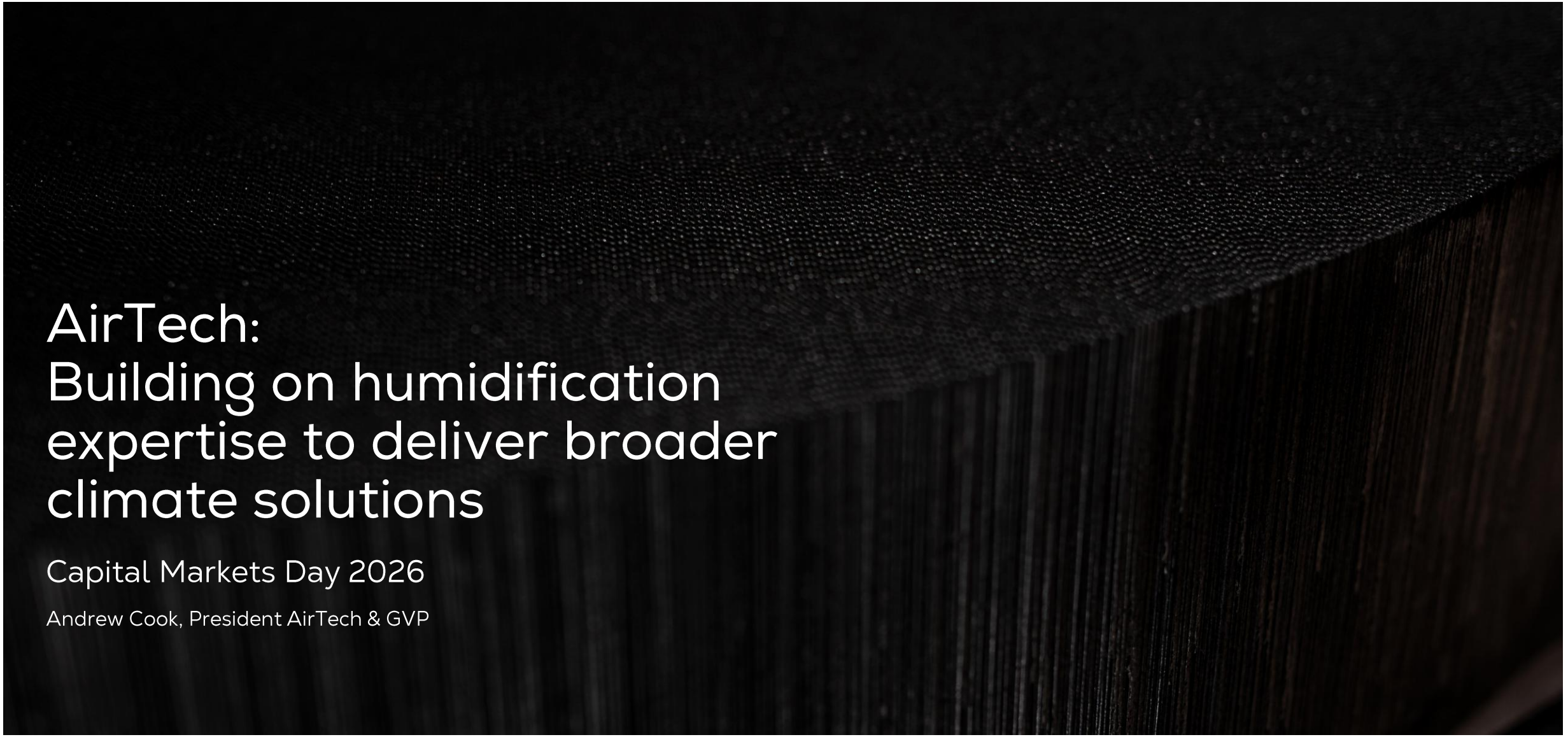
- Structural demand remains supportive
- Differentiation can be sustained
- Enable growth without adding complexity
- Key capabilities are developed or acquired
- Capital is available to fund growth
- Discipline to prioritize and execute

We will not drive growth at all costs…
If these conditions weaken, we adjust the pace – not quality

Note: Figures for 2019 includes discontinued operations.


Our purpose:
Climate solutions that matter

Munters



AirTech: Building on humidification expertise to deliver broader climate solutions

Capital Markets Day 2026

Andrew Cook, President AirTech & GVP

AirTech in figures

Current Q3 2026 LTM		CMD 2024 Q1 2024 LTM	Change
~3,050	Employees	~3,050	-
~7,050	MSEK Net Sales	~7,650	-8%
9.7	% Adjusted EBITA Margin	15.7	-6.0 pp
46	% of Group Net Sales	61	-15 pp
13	Production locations[1]	13	-
50	Service & Components % order intake[2]	43	+7 pp



AirTech excl. Clean Technologies
1. Including both production and assembly sites.
2. Service business is operated in a decentralized, regional setup

Why AirTech wins: leading position, performance, know-how and service

Market leader
Trusted brand

33%
Share of total DH market

Performance
Precise humidity control

Best-in-class
Leading media performance and low energy use

Know-how
Deep application expertise

20+ segments
Proven solutions across diverse applications

Lifecycle service
Installation, maintenance and upgrades

21%
Share of AT NS, LTM Q3 2026

Why it matters: one partner for stable processes, high uptime and lower energy cost

Humidity is the root cause of many customer problems AirTech solves them through precise humidity control

Fogging | Condensation | Ice build-up | Corrosion | Sticky products | Mold & bacteria | Static electricity

One root cause
Humidity outside the required range

→

AirTech solution
Controlled humidity within range

✓ Uptime ✓ Quality ✓ Assets protection

Dehumidification Global leader



- Rotors, units and systems
- Leading rotor technology

Humidification Component leader



- Media and components for OEMs
- Low energy and water use

Service Lifecycle value



- System knowledge
- Proprietary parts, upgrades and proactive service

AirTech is the clear leader in humidity control, well positioned to meet evolving customer demands

	Market size BSEK	Growth 2026–29	Our position
Dehumidification	~19.5	4–8%	Global leader ~1/3 of the global market
Services	~3.3	6–8%	Large install base Increase service penetration
Humidification	~2.2	4–15%	Component leader Strong position in Americas

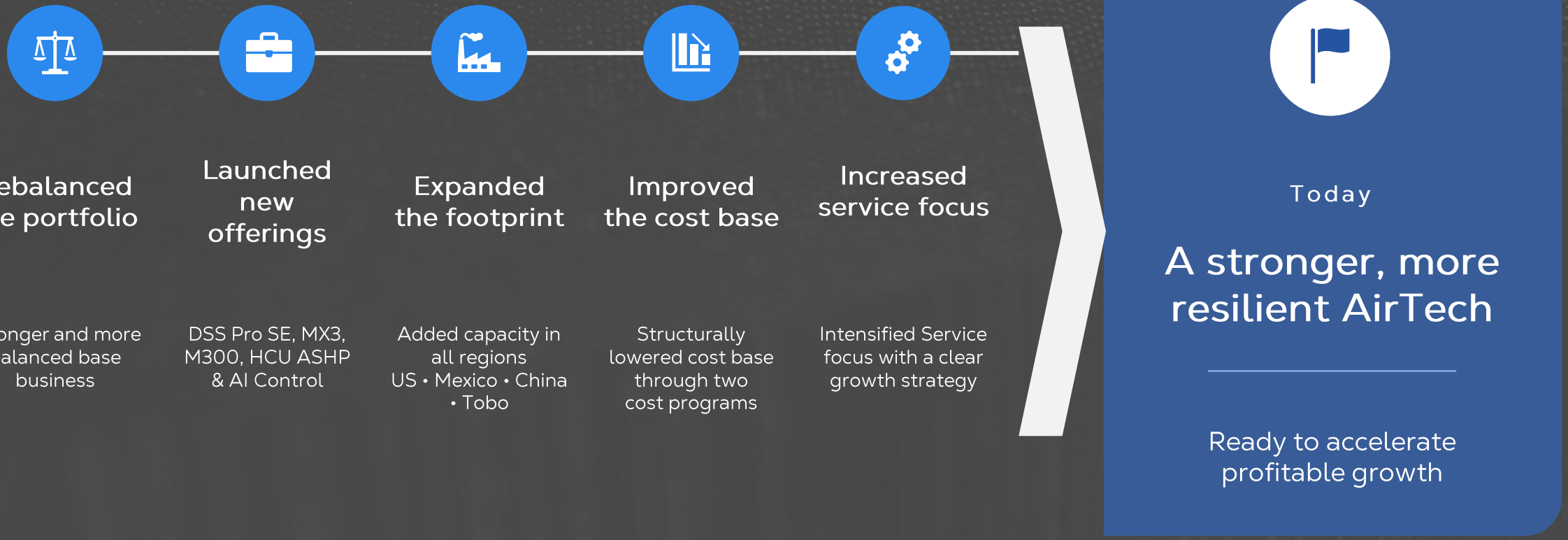
Customer demands

1. Complete solutions from one partner
2. Energy efficiency and uptime
3. Reliable performance in critical applications
4. Clear return on investment

Market size and growth 2026–29 (est. CAGR); share 2025. DH incl. core and battery, excl. AHU.
Source: Munters internal market analysis

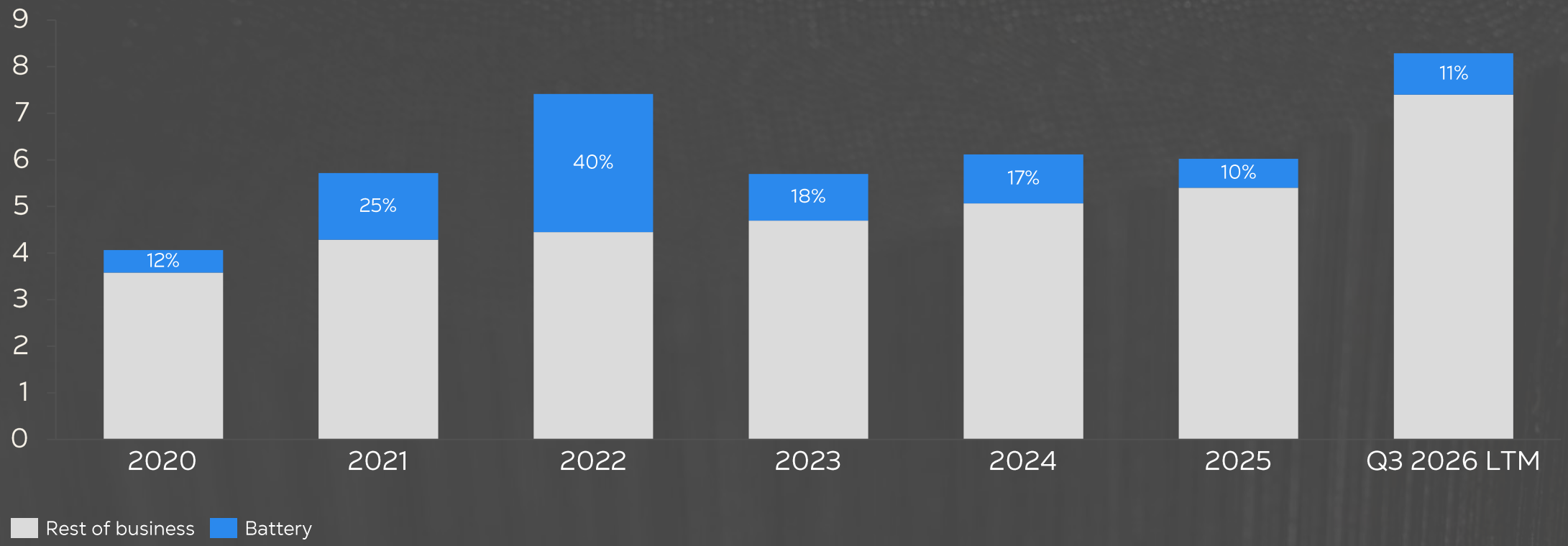
Over the last two years, AirTech has strengthened the foundation for profitable growth

2025-2026 Actions



A more balanced business mix creates a stronger platform for growth

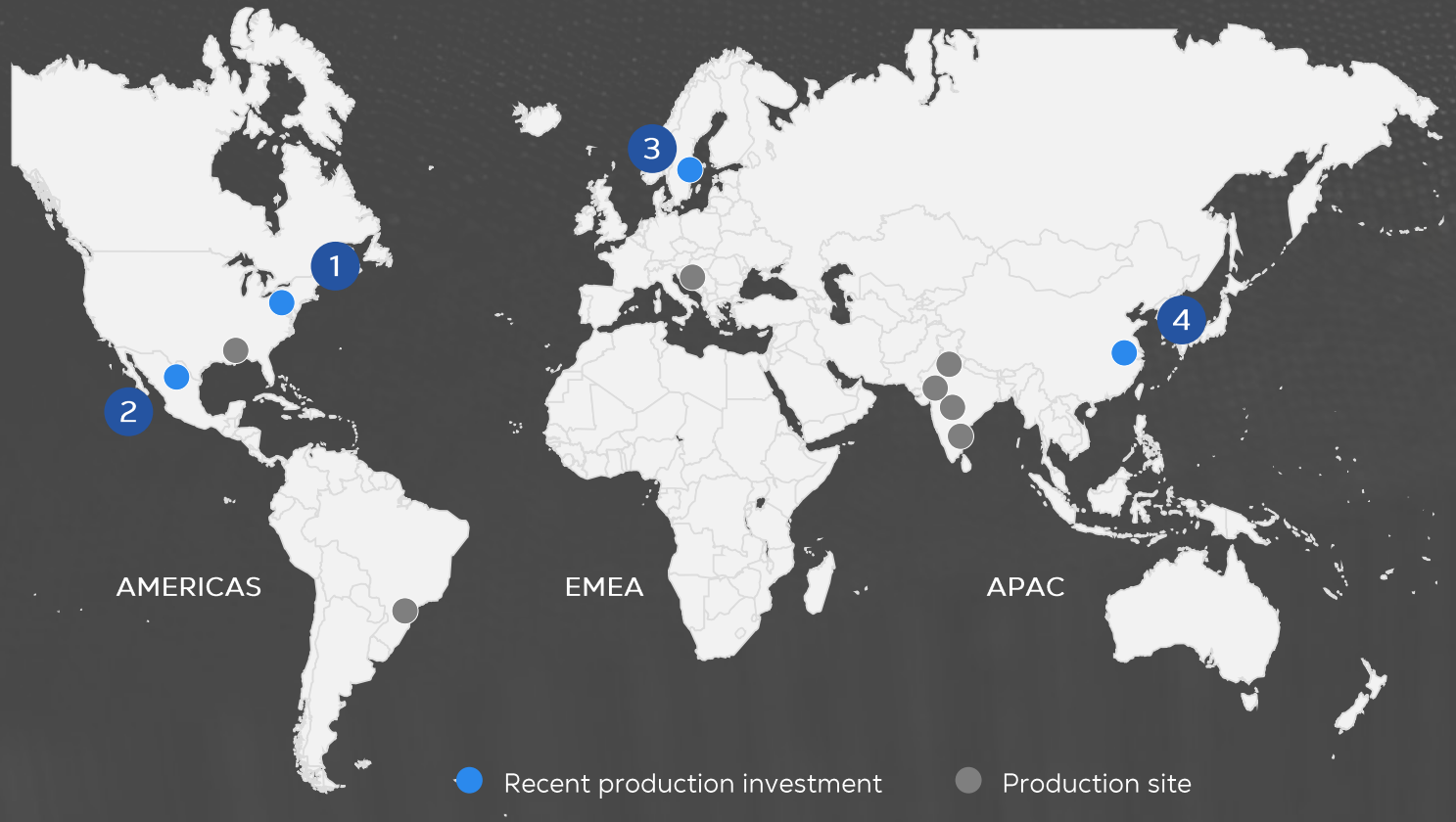
AirTech order intake, BSEK



1. Battery share reflects equipment only, excluding service/components.

A global footprint positioned for profitable growth

AirTech Production sites across all regions



Recent production investments

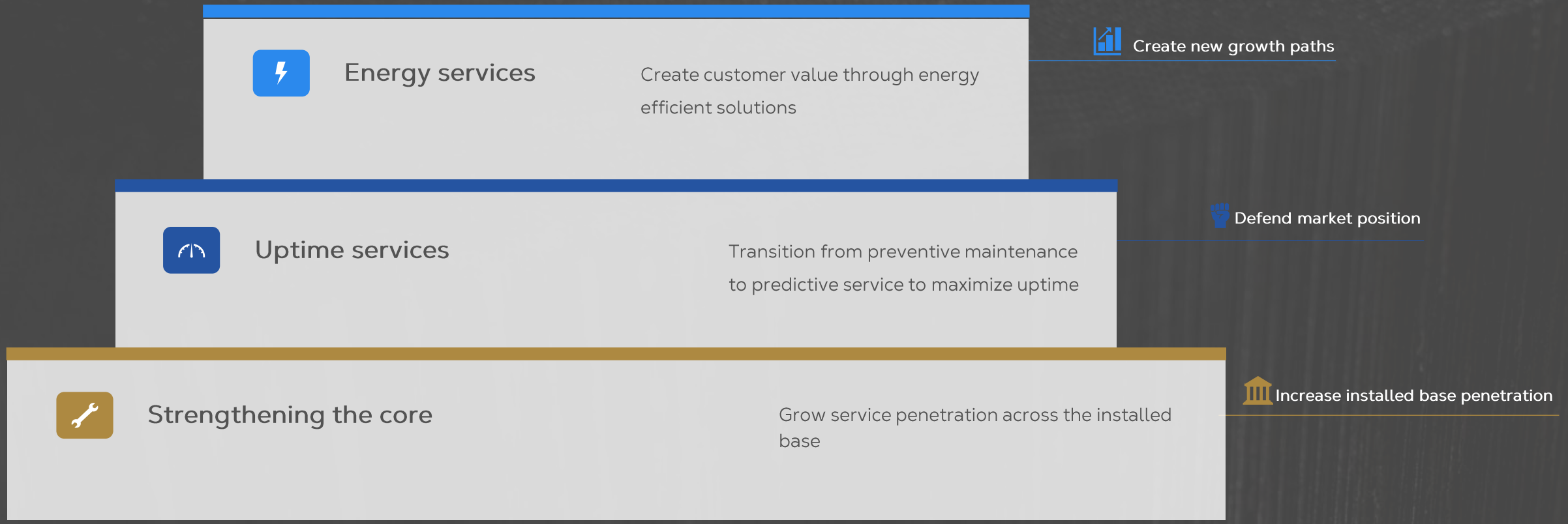
1. **Amesbury, US**
   New factory, completed 2025
2. **Monterrey, Mexico**
   New site, adding HUM capacity, ongoing
3. **Tobo, Sweden**
   Site expansion, ongoing
4. **Jiangyin, China**
   New factory, completed 2025

Capacity in place to support growth, customer proximity and resilience

Note: Not including assembly facilities in Germany and Japan, and three warehouse locations in the U.S Also excluding R&D center

Scaling Service by adding value across our installed base

AirTech Service strategy



We lead today, but competition is intensifying: three priorities to address

01

Extend

Innovation lead

Differentiate through media performance, energy efficiency and complete solutions

02

Rebalance

Business mix

Grow the Base business and reduce reliance on battery

03

Strengthen

Cost competitiveness

Reduce product costs and improve operational efficiency

AirTech will build on its humidity leadership to deliver complete climate solutions and profitable growth

Sharper

Focus where humidity control is mission critical

Prioritize growth in Food and Pharma. Selective approach to the Battery segment

✓ Leadership where it matters



Broader

Expand from core humidity control to complete climate solutions

Build an ecosystem around our dehumidification core with cooling, heat pumps, air handling, control systems and service

✓ Access to a larger market



Lighter

Leverage our modern, global production footprint for speed and scale

Raise utilization of existing capacity across AirTech and Munters to grow without adding fixed cost

✓ Profitable growth, same assets



Sharper

Making clearer choices about where AirTech plays and how we win

This means:

Focus where humidity control is mission critical

Defend and extend our leadership

Invest where we win

Steps in this direction:

1. **Sharper in our growth segments**
   Focus on Food and Pharma; selective in Battery with China focus; serve other industrial segments as opportunities arise
2. **Invest in product and technology innovation**
   Media performance and energy efficiency
3. **Strengthen our position in China**
   Local competitiveness and execution

✓ Leadership where it matters: stronger position in our core segments

Expanding beyond our humidity core to create more customer value

This means:

- Larger share of each customer's climate solution
- Expand into adjacent climate technologies
- Leverage capabilities across Munters
- Accelerate through targeted M&A

Steps in this direction:

1. **Expand our ecosystem**
   Extend: Energy pre- and post-treatment to our DH system
   Add: chillers, AHUs, heat pumps to overarching customer order
   Connect: controls and service



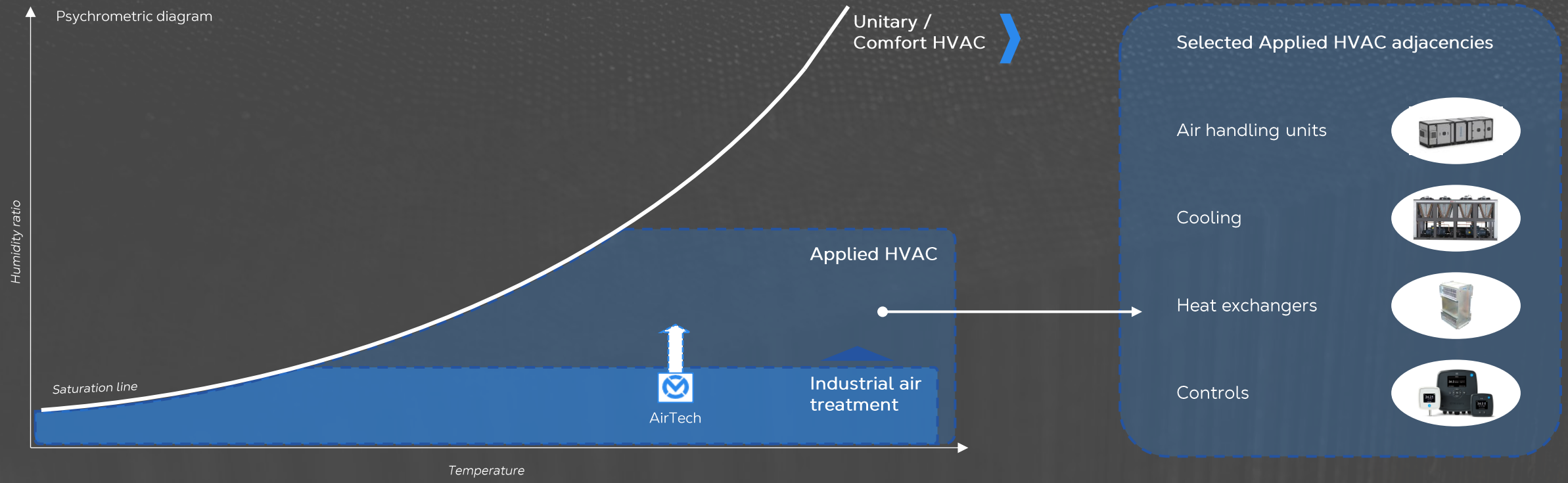


2. **Grow service**
   Grow through our installed base and an expanded offering

3. **Expand humidification offering and technologies**
   Grow beyond direct evaporative cooling, in selected industrial segments

✓ Access to a larger market: a bigger role in each customer's climate solution

Expanding from industrial air treatment into Applied HVAC



Build on our strengths
Focus where humidity expertise wins

Offer broader solutions
DH combined with complementary technologies

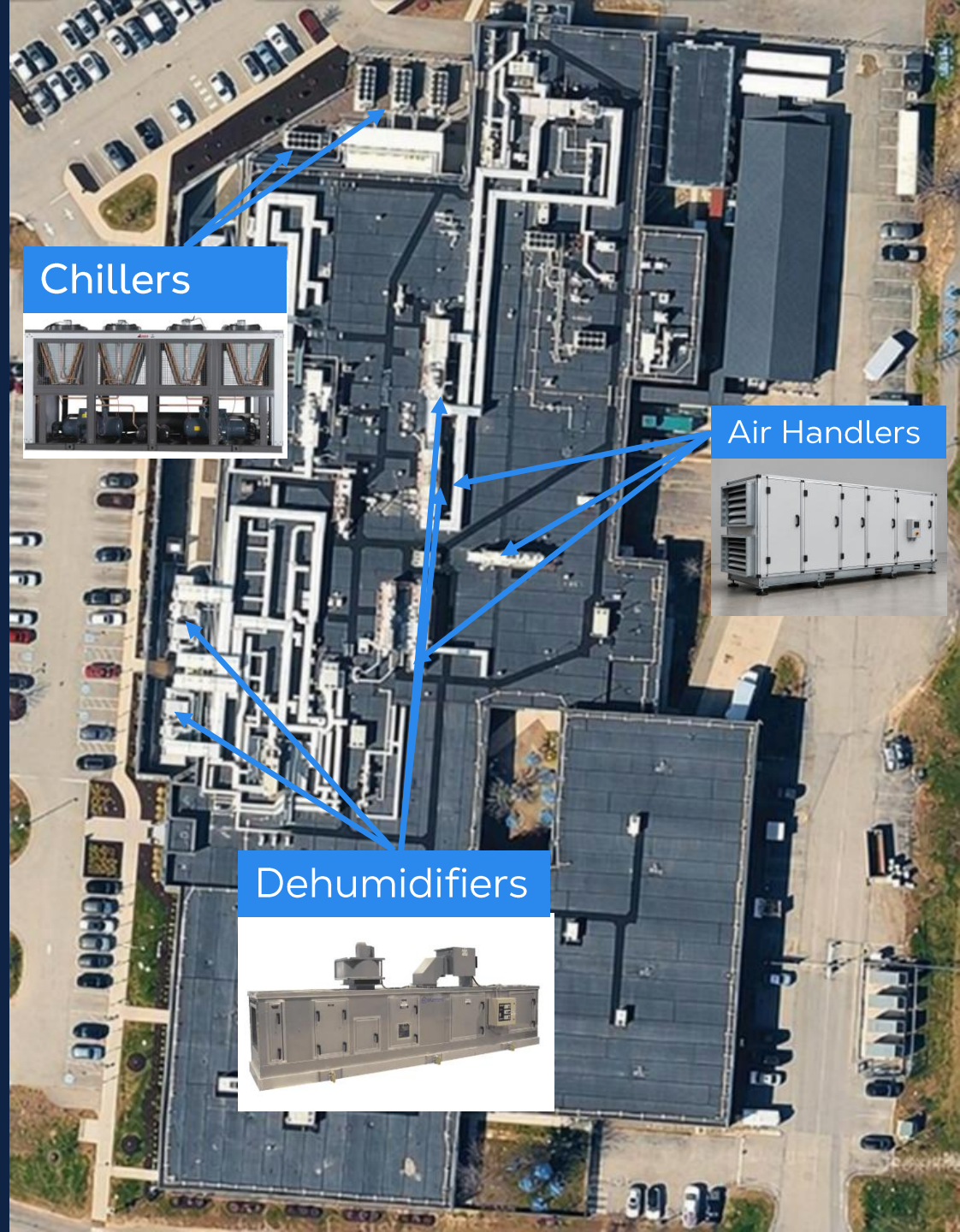
Source: Market Intelligence Segment Strategy Analysis, June 2026, Global Desiccant Dehumidifiers Market Report, 2026; Global HVAC System Market Report, 2025.

Climate control solutions at a pharmaceutical customer

Dehumidification

Air handling units

Chillers



Scaling AirTech without adding cost and capital at the same rate

This means:

Use existing capacity before adding new

Scalable ways of working

Leverage capabilities across Munters group

Steps in this direction:

1. **Improve utilization in our factories**
   Use internal capacity first, complemented by flexible capacity
2. **Establish common processes and systems**
   Global ERP and CRM; one AirTech operating model
3. **Deploy AI and automation**
   Across operations and sales

✓ Profitable growth, same assets: sales grow faster than our cost and capital base

Our ambition: a stronger, more resilient and more profitable AirTech

Sharper

A more resilient business

Stronger leadership in our core and larger share of sales from Base business

Broader

More value from every customer

A bigger role in each customer's climate needs, from first installation through the full lifecycle

Lighter

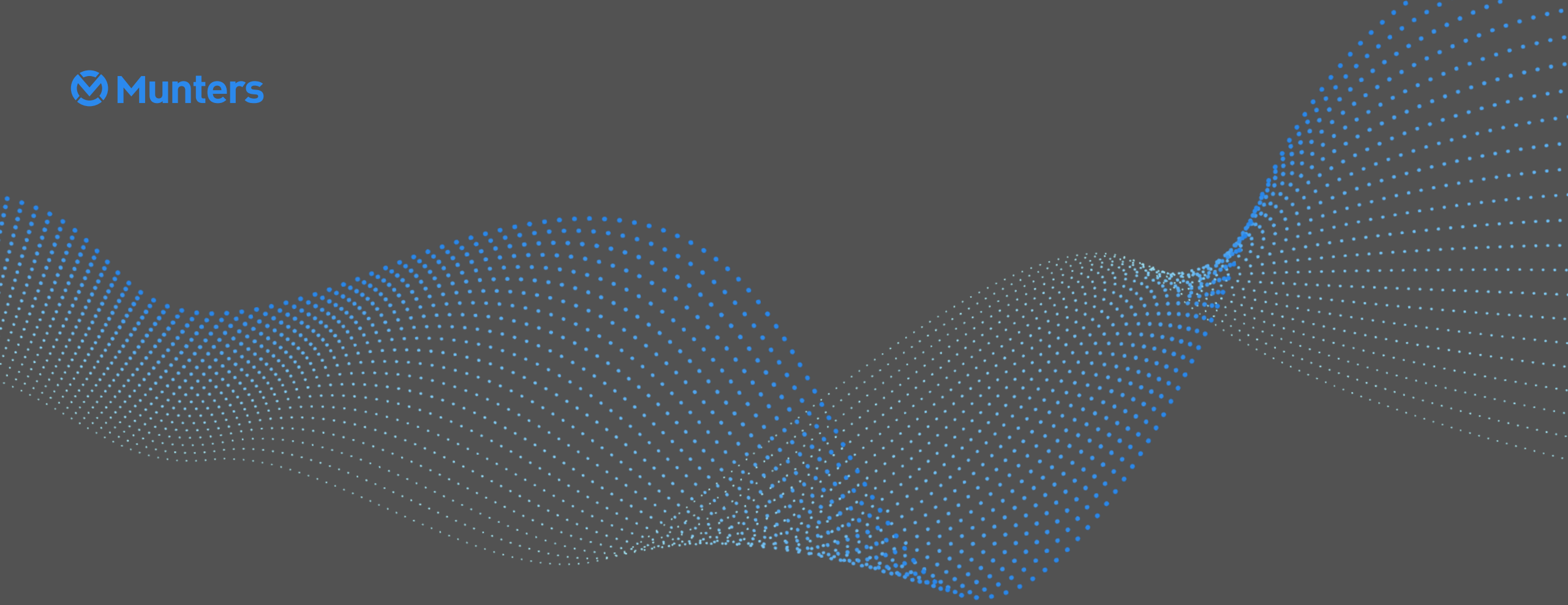
A more profitable AirTech

Higher margins, with growth on the assets we already have









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17:00-17:30	Q&A	

Munters



Data Center Technologies: The path to Global leadership in Applied Thermal Management

Frank Pellegrino, President DCT & GVP

Capital Markets Day 2026

DCT in figures

Current Q3 2026 LTM		CMD 2024 Q1 2024 LTM	Change
~1,400	Employees	~700	~2x
~5,850	MSEK Net Sales	~3,700	+58%
12.1	% Adjusted EBITA Margin	16.7	–4.5 pp
38	% of Group Net Sales	29	+9 pp
6	Production locations[1]	3	2x
~65%	Net Sales CAGR[2]	–	–



1. Includes Curitiba, Brazil, a shared production site organizationally part of AT.
2. 2021-2025, FX adjusted

Why DCT wins: growing with the right bets

Increased our relevance
Expanded product portfolio

Significant product portfolio expansion

Expanded our presence
Smart footprint expansion

3 new factories opened since 2022

Made the right big bets
Strong M&A performance

Strong M&A successes leads to significant revenue growth & regional expansion

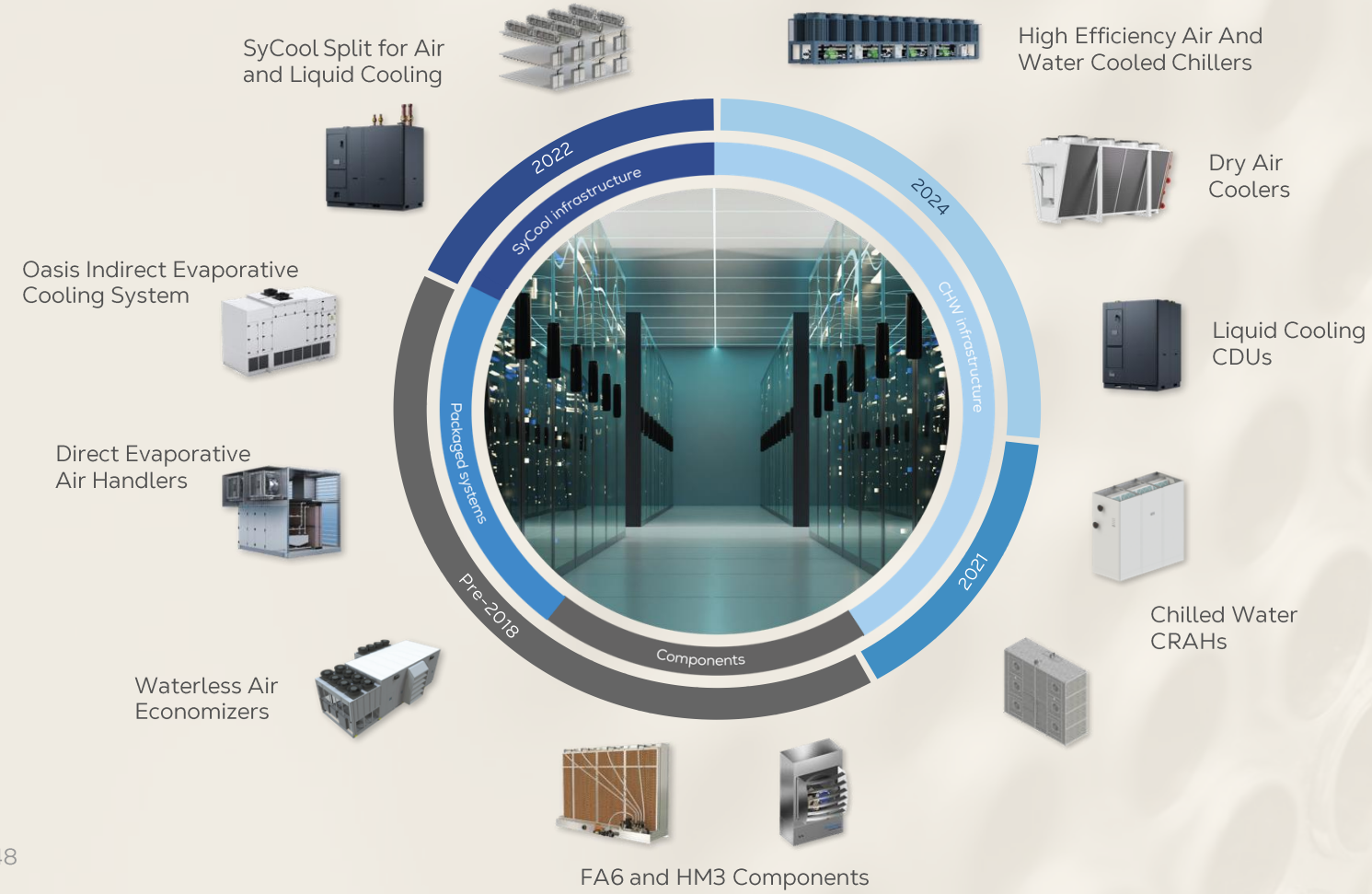
Customer centric business model
Full-life support

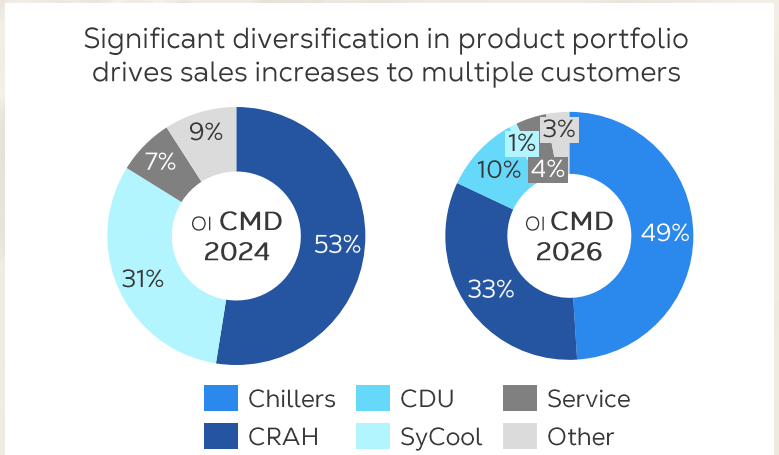
With application expertise utilized at all stages of a customer relationship

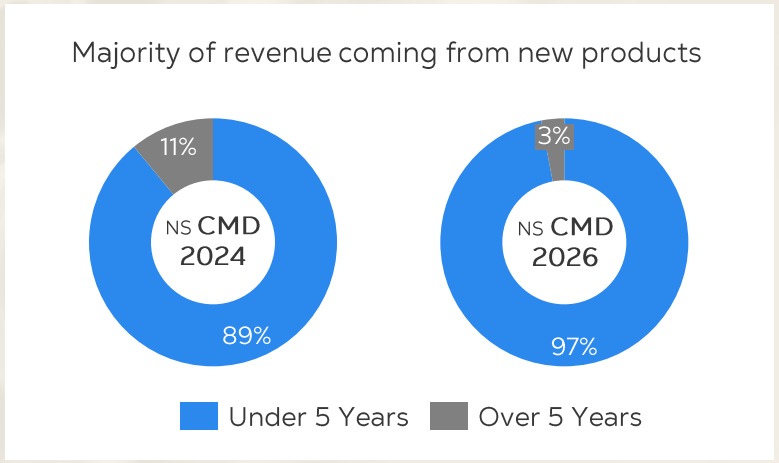
Why it matters: ALLOWING OUR CUSTOMERS TO DO MORE WITH LESS

Growth through focused strategy execution – product portfolio expansion

Creating a focused applied HVAC company by expanding product portfolio and attracting a wider customer base

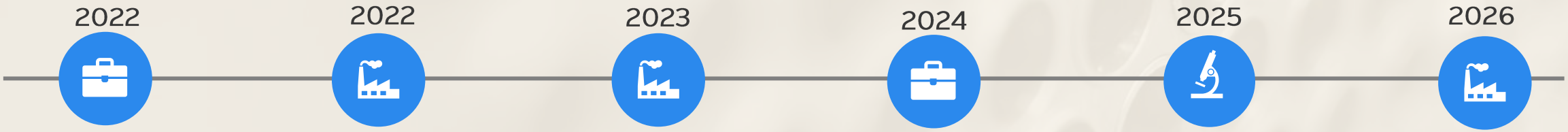






Growth through focused strategy execution – high return investments

Creating a focused Applied HVAC company through strategic high return investments



2022
EDPAC acquisition
Establishment of European business

2022
Daleville Phase I
Modern Virginia footprint

2023
Texas production
Expanded key account capacity

2024
Geoclima acquisition
Acquisition of chiller technology

2025
Daleville chiller lab
Lab and equipment investment

2026
Daleville Phase II
Expanded US footprint

A scalable and flexible global footprint

Roanoke, Virginia

- DCT main hub, our largest manufacturing facility of 32k m^2 for the North American market.
- Additional 20k m^2 opened in 2026 to support US chiller production.
- Production: full portfolio, R&D and testing.



Cork, Ireland (Edpac)

- Site of 20k m^2 to meet the growing demand for data center cooling in Europe.
- Production: full portfolio.



Ronchi, Italy & Bowin, Thailand (Geoclima)

- Established chiller manufacturing platform with 50k m^2 dedicated to production, R&D and testing.
- Secondary production facility in Thailand of 2k m^2.
- Current production: chillers & dry coolers.



Little Island & Newmarket, Ireland

Roanoke, Virginia

Selma, Texas

Ronchi, Italy

Bowin, Thailand

Curitiba, Brazil

~100k m^2 (~1m ft^2) of space dedicated to innovative, energy-efficient data center cooling systems

Selma, Texas

- Second US DCT location featuring 14k m^2
- Current production: CRAHs & air handling units.



Curitiba, Brazil

- Shared facility with AirTech, producing for LATAM.
- Current production: CRAHs.



Geoclima is delivering on the promised synergies

Munters GEOCLIMA

Successful acquisition of Geoclima results in full synergy realization in less than two years



First US project sold to large key account

Geoclima product transferred to the US, with sales in the US within 6 months of the acquisition

Significant customer base expansion

Sales booked to 10+ new customers in the first year

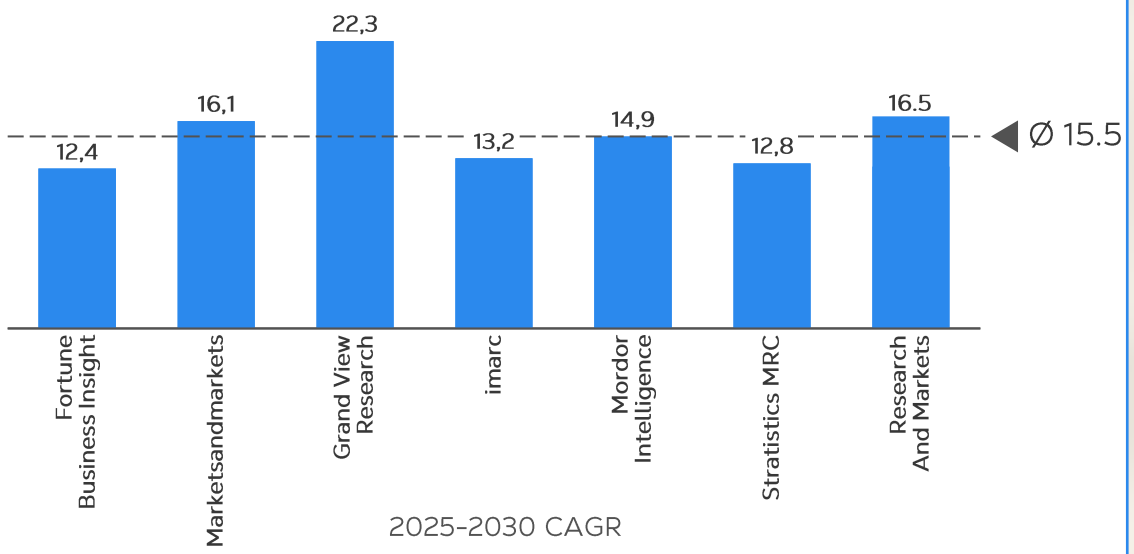
Synergistic sales with full systems

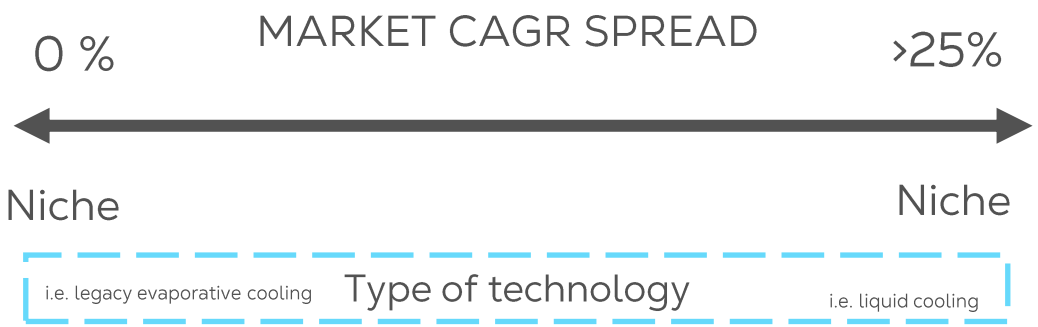
All regions

Orders booked in all regions that include the full Munters chilled water offering: Chillers, CRAHs and CDUs

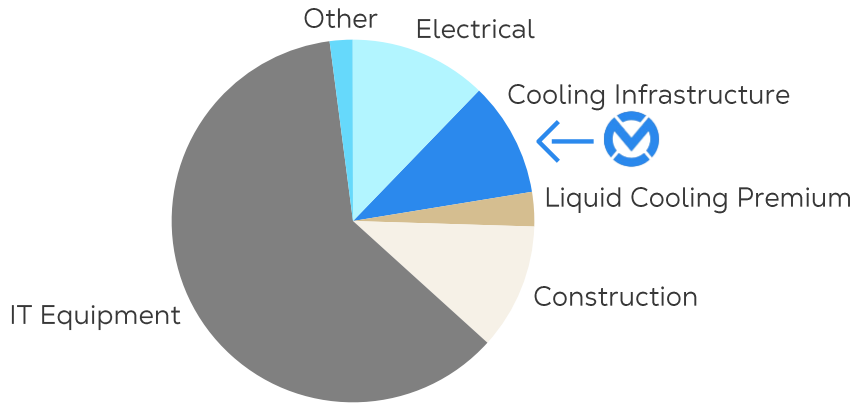
Total market growth & our addressable market

Growth rate (%) according to industry sources





Cooling ~10-15% of total DC –liquid cooling higher due to complexity



Data center capex: where cooling fits

- **$1T+** data center capex in 2026
- **~10–15%** of spend is cooling
- **AI density** lifts cooling per MW
- Fastest-growing segment within **Thermal Control**

Source: Market estimates from various sources (as defined in the left graph) & Munters analysis; capex commentary: Dell'Oro Group (Aug 2026), Epoch AI (May 2026), IT Voice (Aug 2026) citing JLL and Goldman Sachs

Attractive end market means big competition

01
Extend

Data centers in high demand

Generational infrastructure build being led by largest companies in the world

02
Scale

Strong competition

Attractive market brings strong competitors – all large HVAC OEMs now have data center dedicated verticals

03
Diversify

Other HVAC segments also attractive

Several other segments in HVAC represent attractive markets

Why it matters: Significant opportunities in data centers attracting heavy competition and market volatility. Will continue to capitalize on our strength in data centers while diversifying our customer base in other attractive end markets to ensure business growth and stability.

Continuing our ambition but broadening its scope

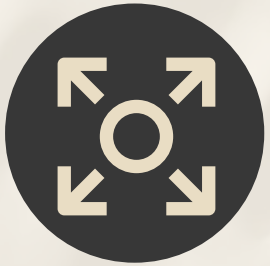
Sharper

- Doubling down on data center cooling
- Sharpen our brand as a leader in Applied Temperature Control
- Grow heat transfer and thermal management expertise and products through M&A to maintain strong position in data centers



Broader

- Diversify business by growing business in Europe and APAC
- Bring our solutions to new end user markets with demanding process cooling needs
- Grow heat transfer and thermal management expertise and products through M&A for other customer segments



Lighter

- Continue to invest in growth areas with clear high returns
- Further tap group synergies where applicable
- Utilize joint ventures and flexible capacity models for better economics and speed



Sharper

DCT: Further enhance application expertise

This means:

Double-down on Data Centers	Sharpen our brand as a mission critical climate company
Continue to scale heat transfer expertise organically and through M&A	Maintain root of key success – application expert in climate control

Steps in this direction:

Customer centricity
Direct engagement with large end users and key accounts – designing what helps them win

Speed and simplicity
R&D teams directly linked to customers - Agile product development process designed to cope with lightening fast market

Innovation not limited to "best practice"
Designing what's right not what everyone else does

Deep application knowledge & engineering expertise
Thermal management know-how embedded throughout the organization

Broader

DCT doubling chiller capacity with factory expansion in Italy

This means:

Geographical presence European Chiller production expansion	M&A acceleration/ partnerships
Broadening into new segments	Cross selling through Air Tech

Steps in this direction:

Acquiring a brownfield building in Italy near current Geoclima Facility to house 10k m^2 of production space and a new testing lab for chillers

- Current factory in Italy set up for smaller production capacity
- New facility opens up additional capacity in an area that allows Munters to manufacturer chillers at scale for the data center market in Europe as well as parts of Asia
- Brings on board a new testing and product development center that will bring customers in Europe to review their products and our team to develop new product configurations.



Broader

DCT: Customer base expansion

This means:

Geographical presence	M&A acceleration/ partnerships
Broadening into new segments	Cross selling through Air Tech

Steps in this direction:

Applied HVAC

Inside the segments sits work that behaves like a data center

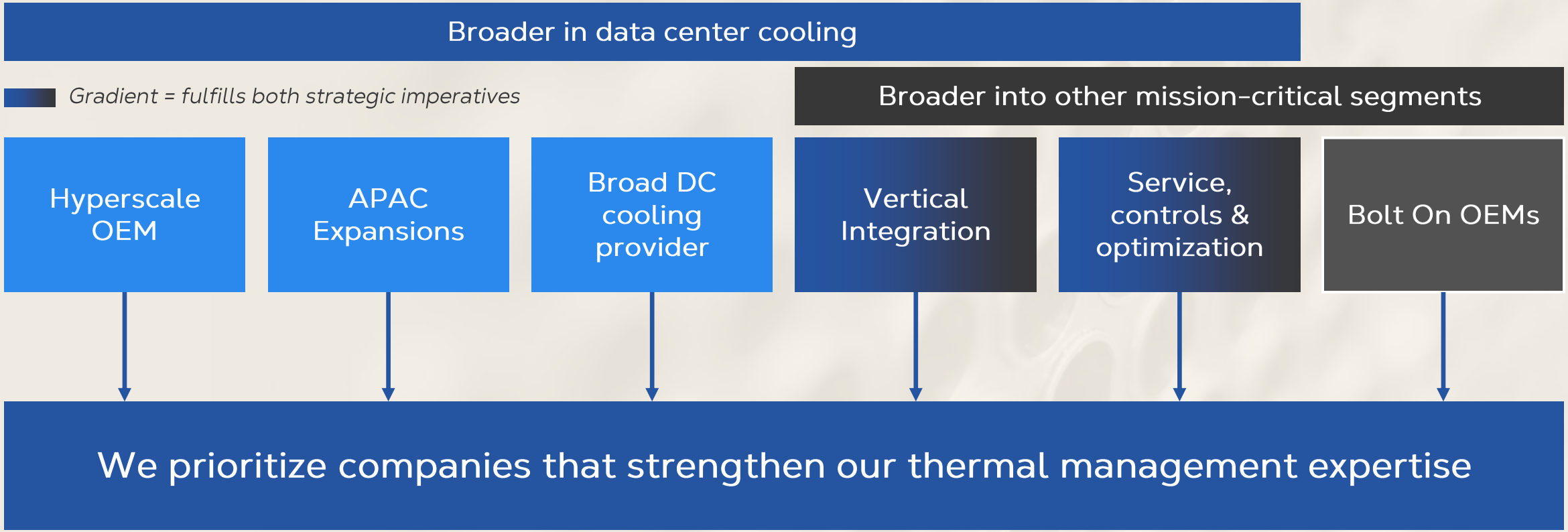
Tight temperature bands, uptime that cannot slip, cooling engineered into the process. Same disciplines and similar products, different customers.

Selected subsegments	€BN	CAGR 25'-30'
Light industry – process cooling	6.0	5.7%
Healthcare & Retail	4.5	1.5%
Food & beverage	4.0	6.6%
Electronics	1.8	9.9%
Pharmaceutical	1.1	6.8%

€17bn in these pockets of attractive customer segments

Broader

We prioritize M&A that broadens us in data center cooling and in mission-critical segments



DCT: Joint Venture for coil manufacturing in the US

This means:

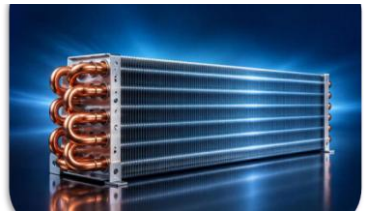
Delivering profit in backlog	Getting more with what we have through automation
Expanding reach through partnerships and joint ventures	Growing capacity internally when growing

Steps in this direction:

Joint venture with Lordan for in house copper fine tube coils to strengthen supply of heat exchanger coils

- Critical component in many of our cooling products
- Brings further expertise into our value chain
- Production within few miles of our key account facility in Selma Texas - expected to begin in 12-18 months
- Secures capacity in the US market for a key component while improving margin

Munters LORDAN



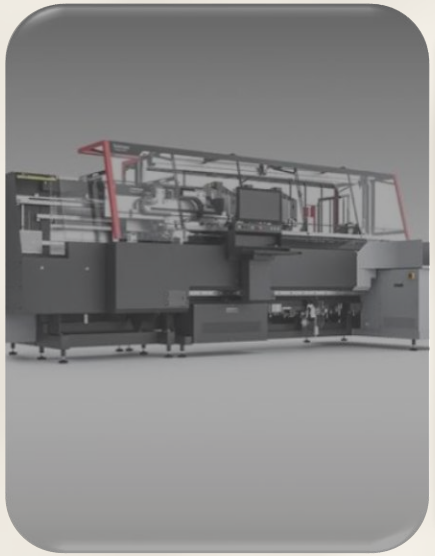
Driving industrialization

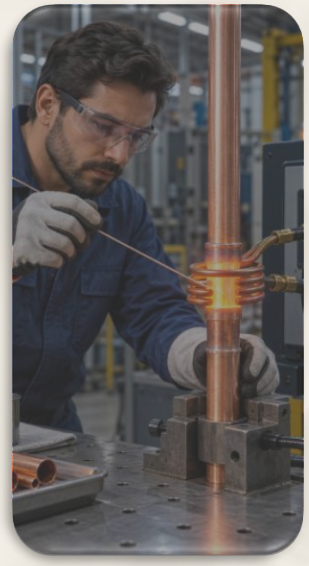
Specific examples of activities that will improve overall margins



Supply chain optimization

Long-term supply agreements for evaporators, fans, coils and compressors





Automation in demanding areas

Automation technology introduced into electrical wiring. Converting to induction braising

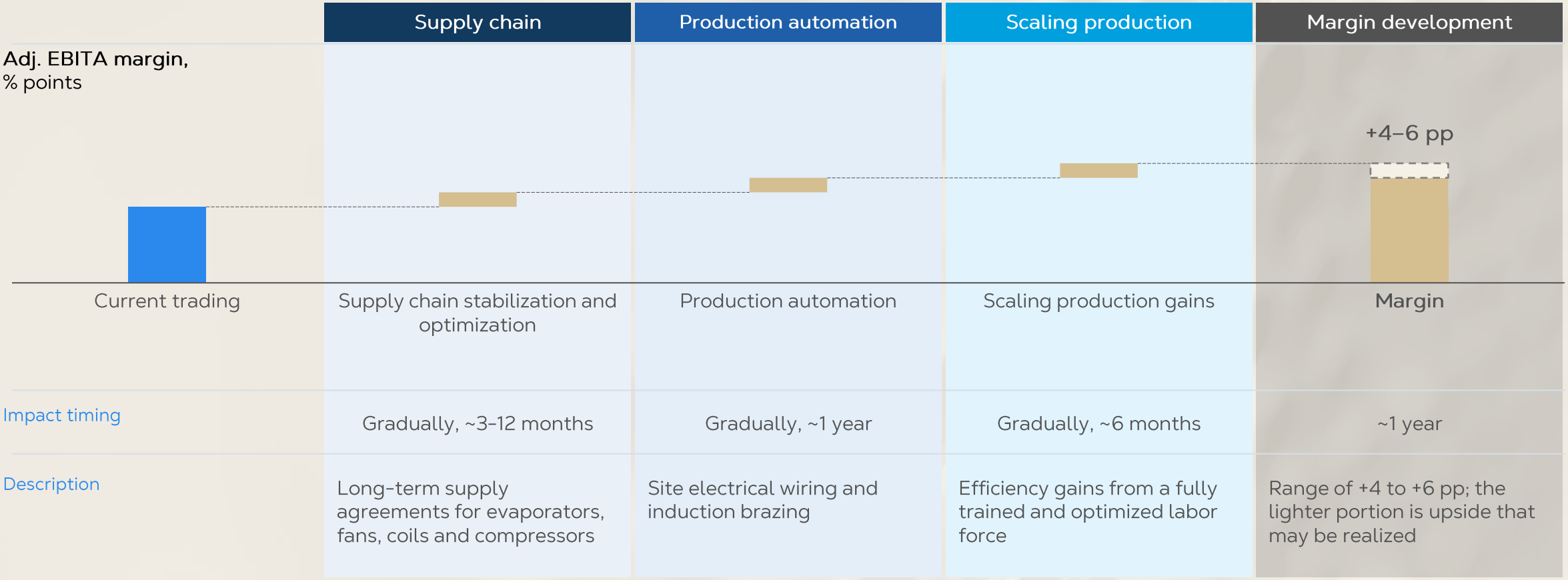


Production efficiency

Efficiency gains from a fully trained and optimized labor force

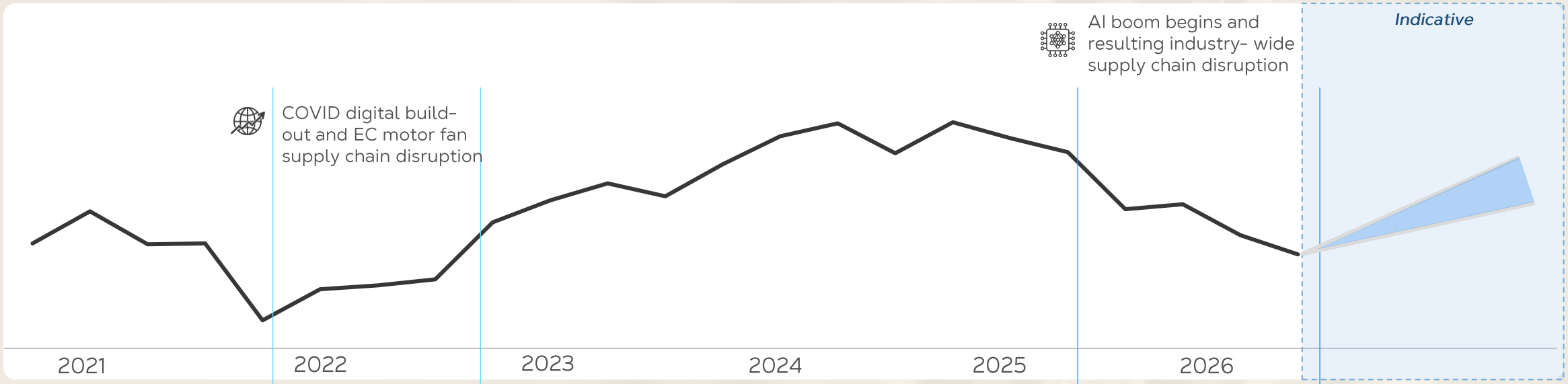
Gradual improvements towards increased profitability

Illustrative



Driving transformational growth

Adj. EBITA margin, %





SyCool large program launch for QTS

EDPAC

Acquisition of EDPAC International



Munters Daleville I opening

Transformation 1 | 2022

GEOCLIMA Smart HVAC Solutions

Geoclima acquisition



Launch of US chiller business



Munters Daleville II opening

Transformation 2 | Q4 2025 – Q4 2026

Operating profit, adjusted for amortizations, write-downs of intangible assets and items affecting comparability

The path to leadership in applied thermal management

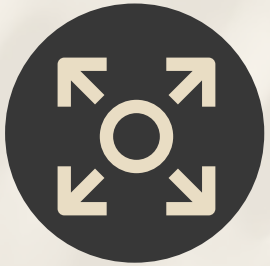
Sharper

Continue focusing on our core application success in data center cooling by **doubling down** on data centers and investing in thermal management expertise



Broader

We will expand into **other areas of applied HVAC** where our products meet the needs of other demanding customer segments



Lighter

We will **drive margin increases as we scale**, and continue to deliver above target ROCE on capital investments



Munters



Why it matters: A full solutions provider with application expertise in thermal management and data center cooling

Munters



Summary

Capital Markets Day 2026

Stefan Aspman, President & CEO

How to hold us accountable



- Maintaining growth, over a cycle
- Converting backlog into revenue
- Margin recovery across application areas
- Growing our service business
- Strong return on capital employed

Munters



Doubling again: profitable growth, disciplined returns

Capital Markets Day 2026

Katharina Fischer, CFO & GVP

Doubled since 2019 – this is where we stand today

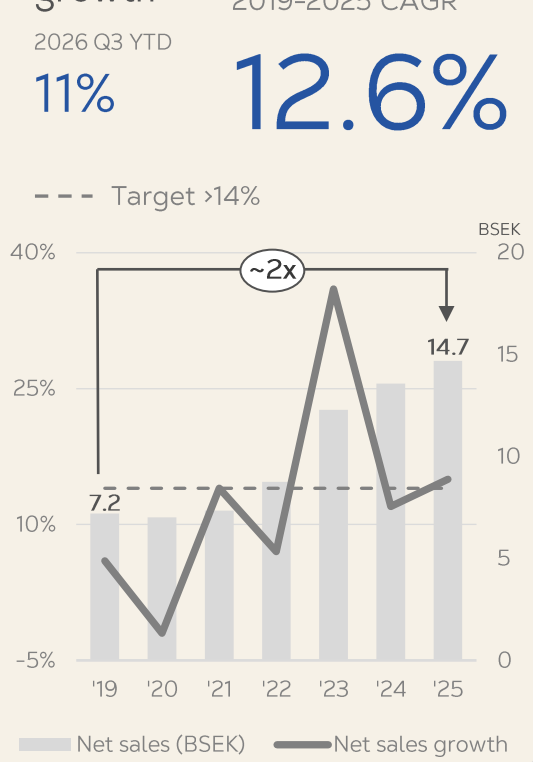
Average annual net sales growth

2019-2025 CAGR

2026 Q3 YTD

11%

12.6%



Note: Change in net sales compared to the previous period, adjusted for currency translation effects

Adj. EBITA margin

2026 Q3 YTD

11.4%



Operating profit, adjusted for amortizations, write-downs of intangible assets and items affecting comparability

OWC/net sales

2026 Q3 YTD

4.2%



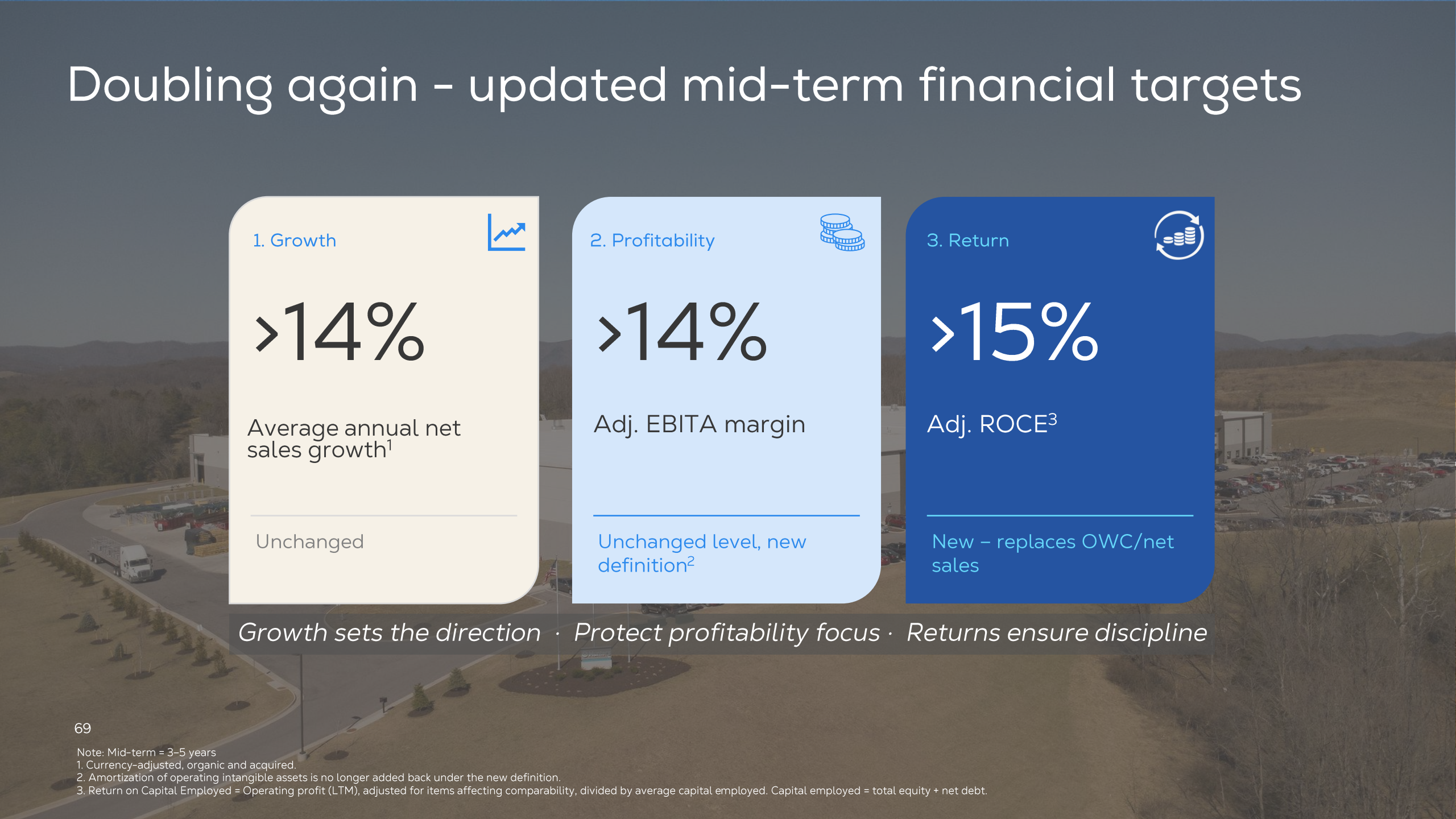
Note: Average OWC (Operating Working Capital) last twelve months as % of net sales for the same period

Key milestones

- Completed key acquisitions
- Upgraded & expanded infrastructure
- Dehumidification segment refocus
- Significant order backlog
- New supplier due diligence platform
- Greater use of renewable electricity
- Launched initiative for DIB[1]
- Expanded service organization
- Active portfolio management
- Working capital discipline
- Transformational ramp-up
- Enhanced energy-efficient offering
- Net zero progress
- Committed to SBTi

Note: Figures for 2019-2021 Includes discontinued operations.
1. Diversity, inclusion and belonging

Doubling again - updated mid-term financial targets



1. Growth

>14%

Average annual net sales growth[1]

Unchanged

2. Profitability

>14%

Adj. EBITA margin

Unchanged level, new definition[2]

3. Return

>15%

Adj. ROCE[3]

New – replaces OWC/net sales

Growth sets the direction · Protect profitability focus · Returns ensure discipline

Note: Mid-term = 3–5 years
1. Currency-adjusted, organic and acquired.
2. Amortization of operating intangible assets is no longer added back under the new definition.
3. Return on Capital Employed = Operating profit (LTM), adjusted for items affecting comparability, divided by average capital employed. Capital employed = total equity + net debt.

Doubling again: >14% growth, built on demand, discipline and targeted M&A

Mid-term target

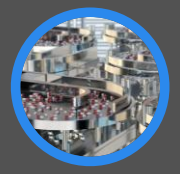
>14%

average annual net sales growth – unchanged

Ambition

2x

Net sales 2025 → 2030: doubling the company again

Market	Market growth 2025-2030[1]	Key success factors	Additional lever: M&A
 Thermal Control	Full market **9-13%** Data center cooling ~16%[2]	• Structural demand remains supportive • Differentiation can be sustained • Enabling growth without added complexity • Key capabilities are developed or acquired • Capital is available to fund growth • Discipline to prioritize and execute	+ • Expand beyond the data center segment • Vertical integration • Manufacturing capabilities
 Humidity Control	**5-7%**		+ • Expand in humidification value chain • Scale services • Expand into the broader dehumidification ecosystem
 Air Quality Control	**5-7%**	Growth with discipline, not at any price	+ • Build a global and scalable VOC[3] business • Accelerate lifecycle service growth • Build scale in priority component segments

Driven by a broad mix of end markets – some steady, others growing rapidly

1. Source: Munters internal market analysis
2. Source: Market estimates from various sources & Munters analysis
3. Volatile Organic Compounds

To give air quality a clearer position in the portfolio, Clean Technologies will move from AirTech to Enterprise Transformation & Incubation. From Q4, it will be reported under Corporate functions, with comparatives restated.

More absolute earnings is how value is created

Margin remains a target, but value is created in absolute adj. EBITA: growing net sales at a healthy margin drives earnings growth.

Net sales growth
>14%
average annual target, organic & acquired

+

Adj. EBITA margin
>14%
protect profitability

→

Absolute adj. EBITA
More earnings
the measure of value created

Growth that earns

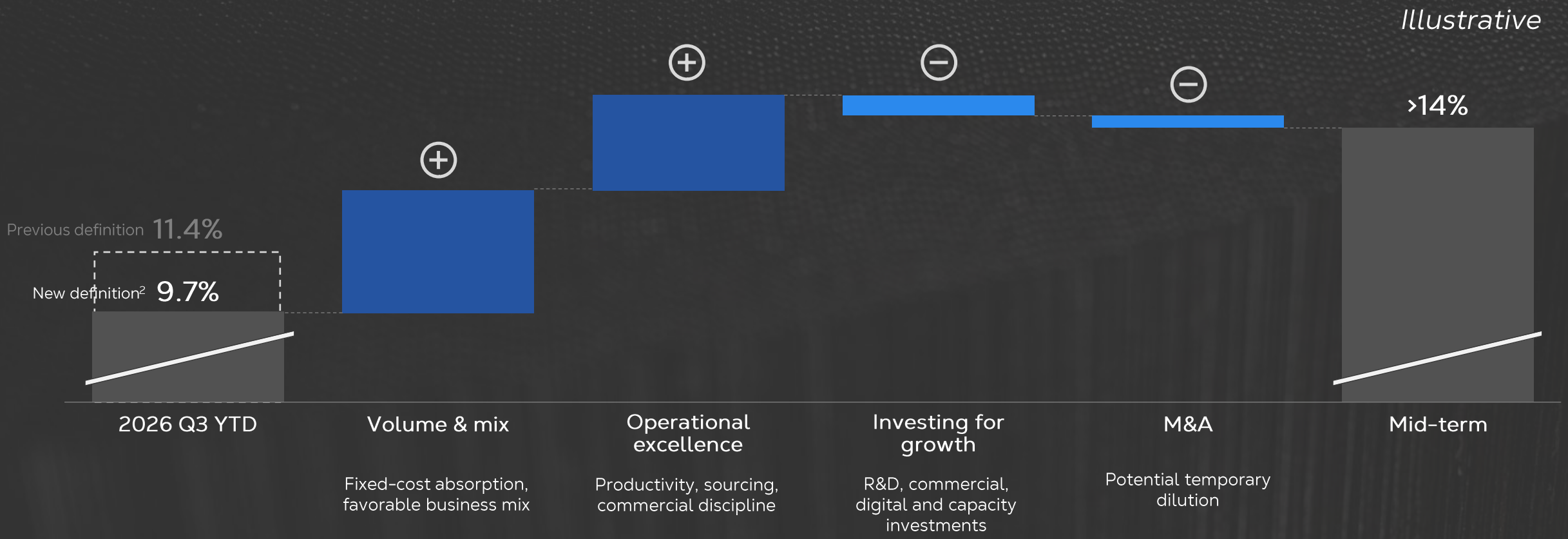
- Double down on core growth positions
- Broaden our climate solutions offering into adjacent technologies

Margin that holds

- Focus on improving utilization in our factories
- Deploying efficiency improvements
- Automation & AI

Path to >14% EBITA: Progressing as execution strengthens

Adjusted EBITA bridge[1]



1. Illustrative step sizes. The bridge reflects today's view and will change as initiatives develop.
2. Amortization of operating intangible assets is no longer added back under the new definition.

Next step: from working capital to total capital efficiency >15% adjusted ROCE

OWC[1]/net sales 13–10%

4.2%

Q3 2026
(16.1% in 2023)

New mid-term target

>15%

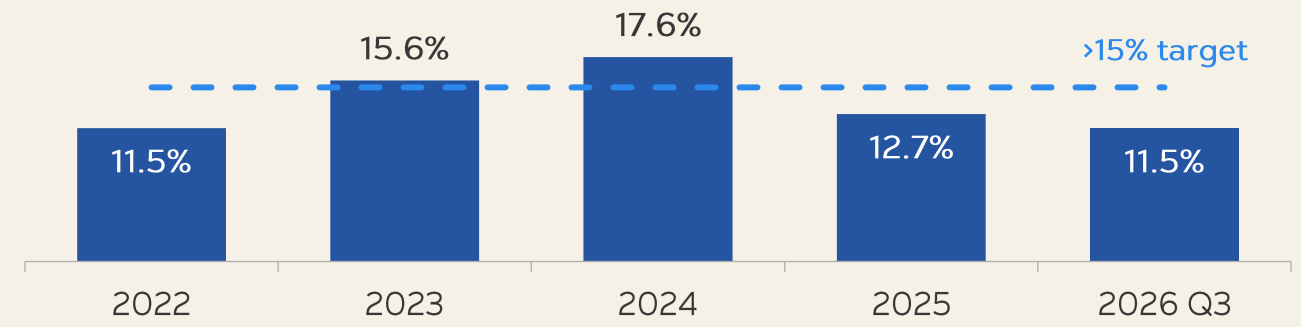
Adjusted ROCE[2]

Total capital base: working capital, capex and M&A

Links growth to returns

Disciplined value creation

Munters Group Adjusted ROCE, %



Levers to lift ROCE: more earnings, leaner capital

Improved utilization in our factories
→ More output from the same capital

Leaner and more effective functions
→ Lower cost lifts earnings

Common processes and systems
→ Growth without added cost

Deployment of AI and automation
→ Productivity lifts earnings

1. OWC = average operating working capital, last twelve months.
2. Return on Capital Employed = Operating profit (LTM), adjusted for items affecting comparability, divided by average capital employed.

Capital allocation priorities

Organic growth	Capacity, R&D and digital
Value-creating M&A	Strategic fit, returns above cost of capital
Shareholder returns	Dividend 30–50% of net income
Balance-sheet foundation	All deployment within leverage & liquidity capacity

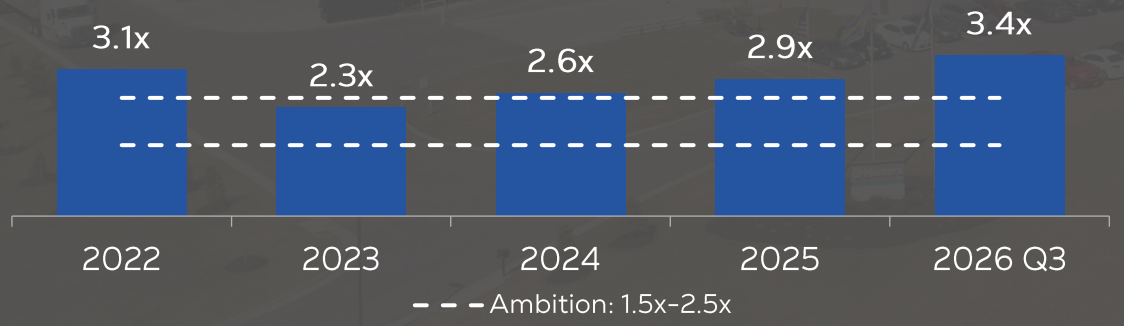
Guardrails

>15% adj. ROCE

Cash conversion

1.5–2.5x net debt/adj. EBITDA

Leverage development

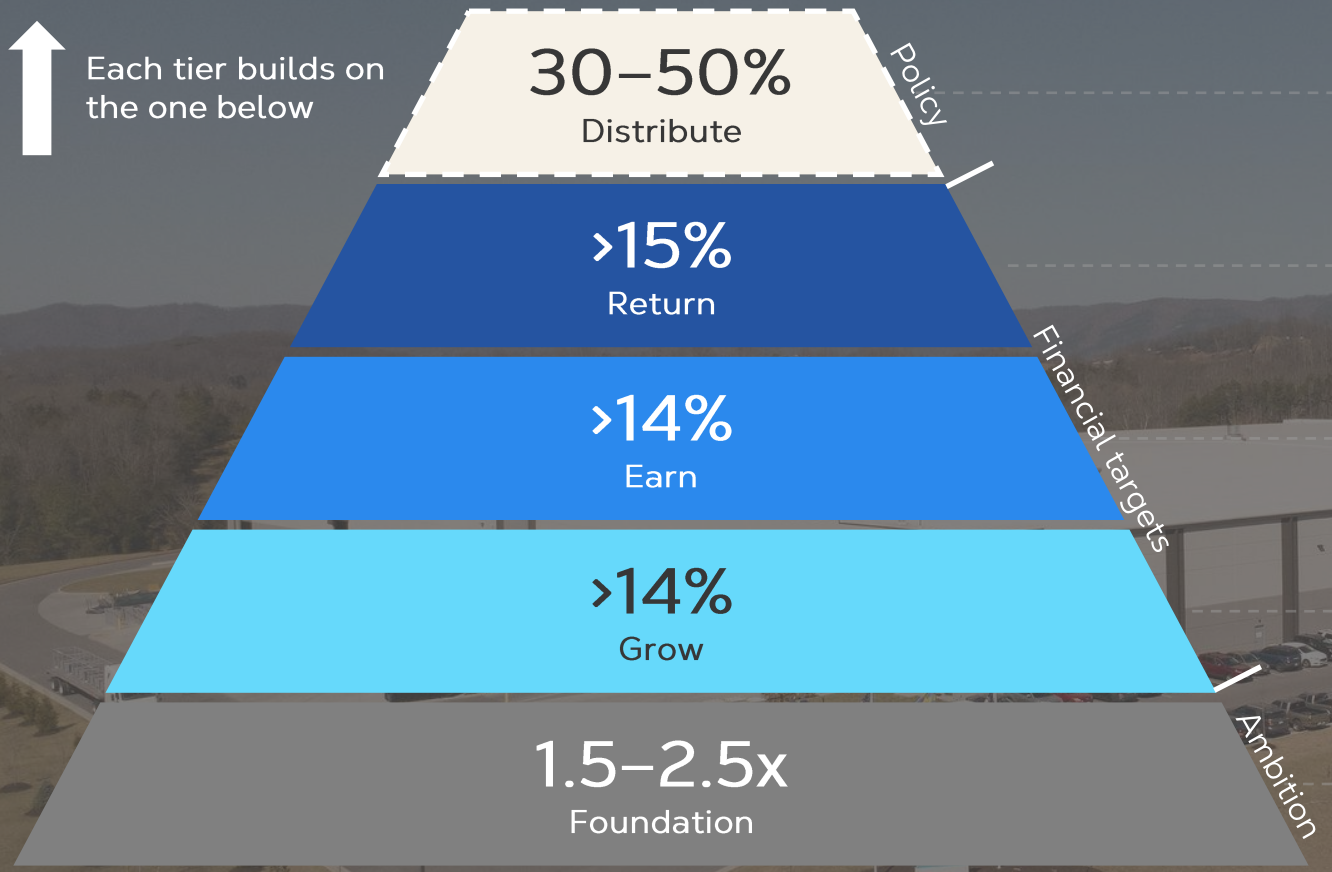


How we bring leverage back to 1.5–2.5x

- **Earnings recovery:** DCT ramp-up and AirTech volume recovery increase adj. EBITDA
- **Cash conversion:** operating cash flow funds investments, dividend and reduces net debt
- **Capacity-led deployment:** capex, M&A and dividends sized within leverage capacity
- **Portfolio actions:** a potential FoodTech divestment could reduce net debt
- **M&A returns above the bar:** must clear cost of capital

A financial framework built to double again

Each tier builds on the one below



Policy

Dividend payout
Cash generation funds dividend and reduces net debt

Target

Adj. ROCE
Earnings on a disciplined capital base lift returns

Target

Adj. EBITA margin
The margin guardrail turns growth into absolute EBITA

Target

Average annual growth
The engine that drives absolute earnings growth

Ambition

Net debt/adj. EBITDA over time
Cash flow pays down debt, keeping leverage in range

Munters



Conclusion

Capital Markets Day 2026

Stefan Aspman, President & CEO

Ready to double again: strong position, record backlog, clear plan

A leading offering solving a constant challenge of physics

- Leading positions in mission-critical niches
- Climate control across humidity, temperature and air quality is always needed

Growing with our significant backlog

- Record order backlog gives increased visibility
- Structural demand across a broad mix of end markets
- Volume growth and a maturing DCT ramp-up support margin recovery

A plan for how to take the next step

- Sharper, broader and lighter 
- Ready to double net sales 2025 → 2030, with organic growth and targeted M&A
- Even more customer-centric through our new application focus

A clear financial framework for how to do it

- >14% growth
- >14% adj. EBITA margin
- >15% adj. ROCE