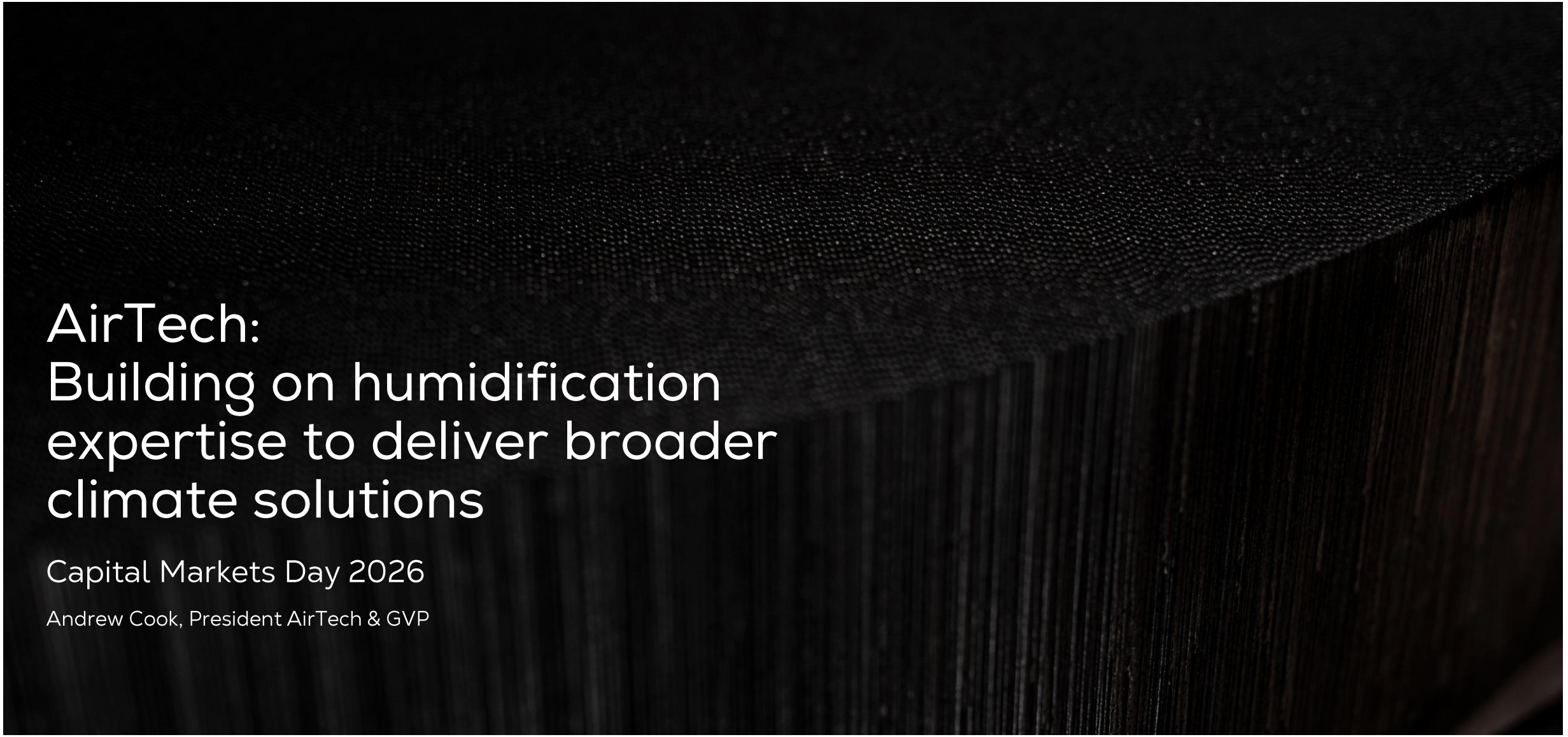
Munters



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

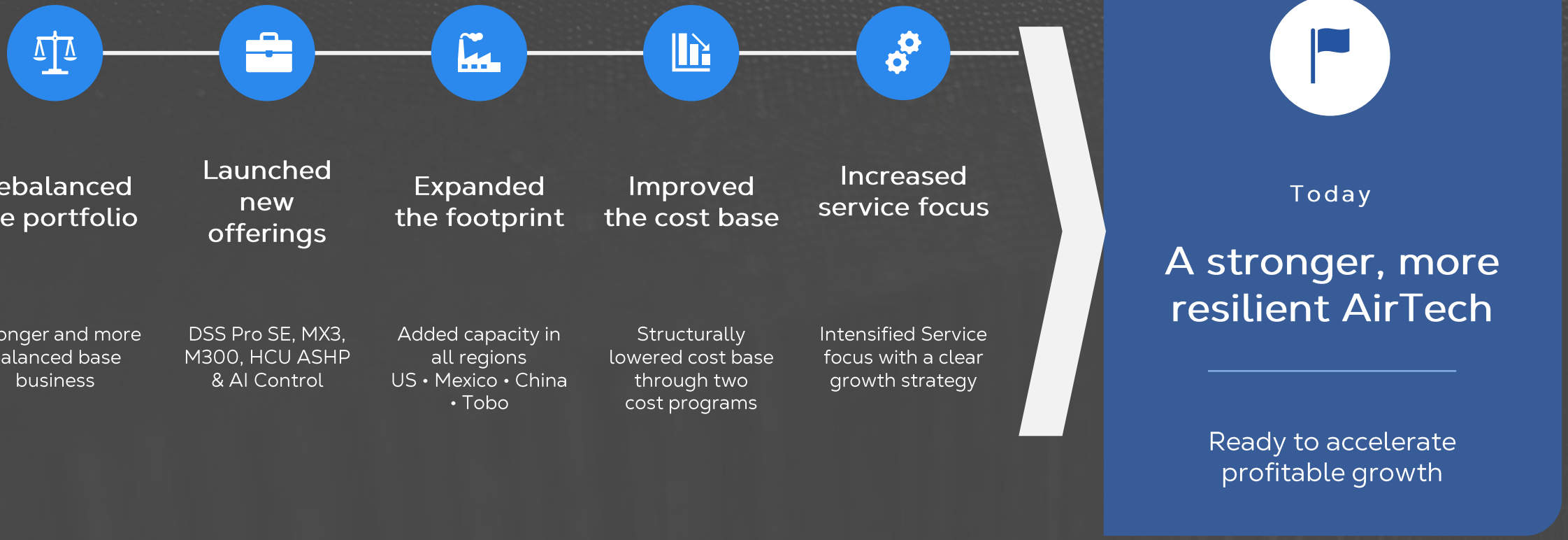
Customer demands

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

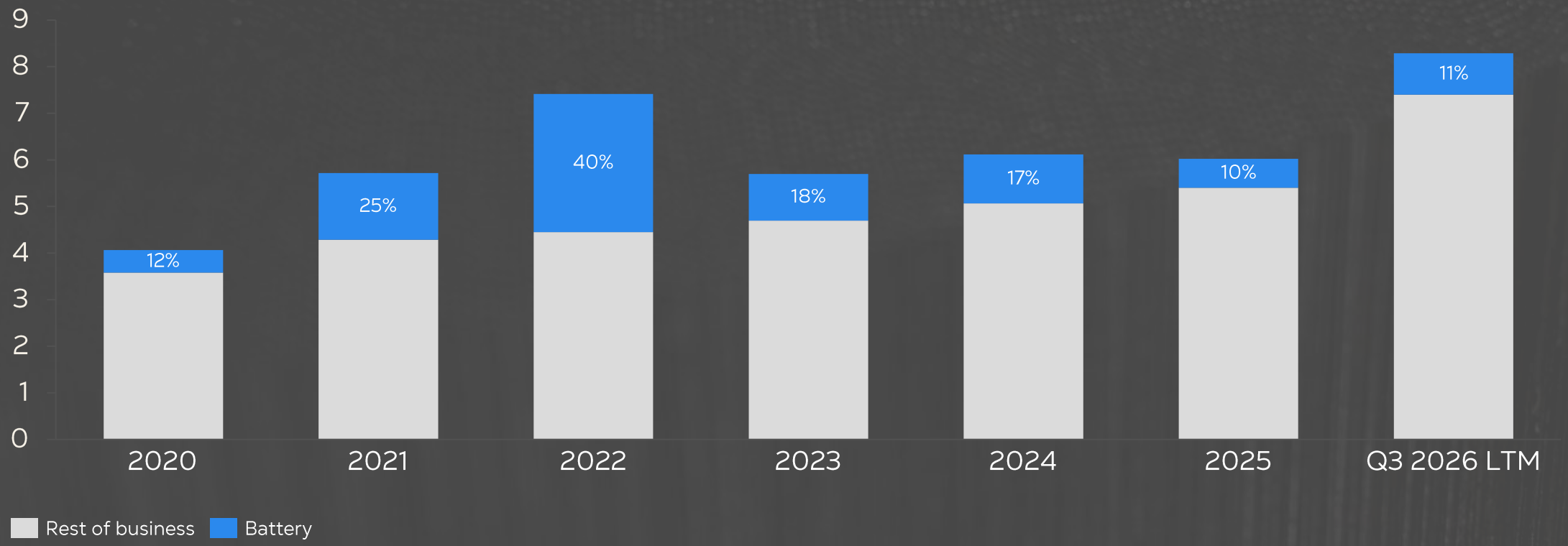
Over the last two years, AirTech has strengthened the foundation for profitable growth

2025-2026 Actions



A more balanced business mix creates a stronger platform for growth

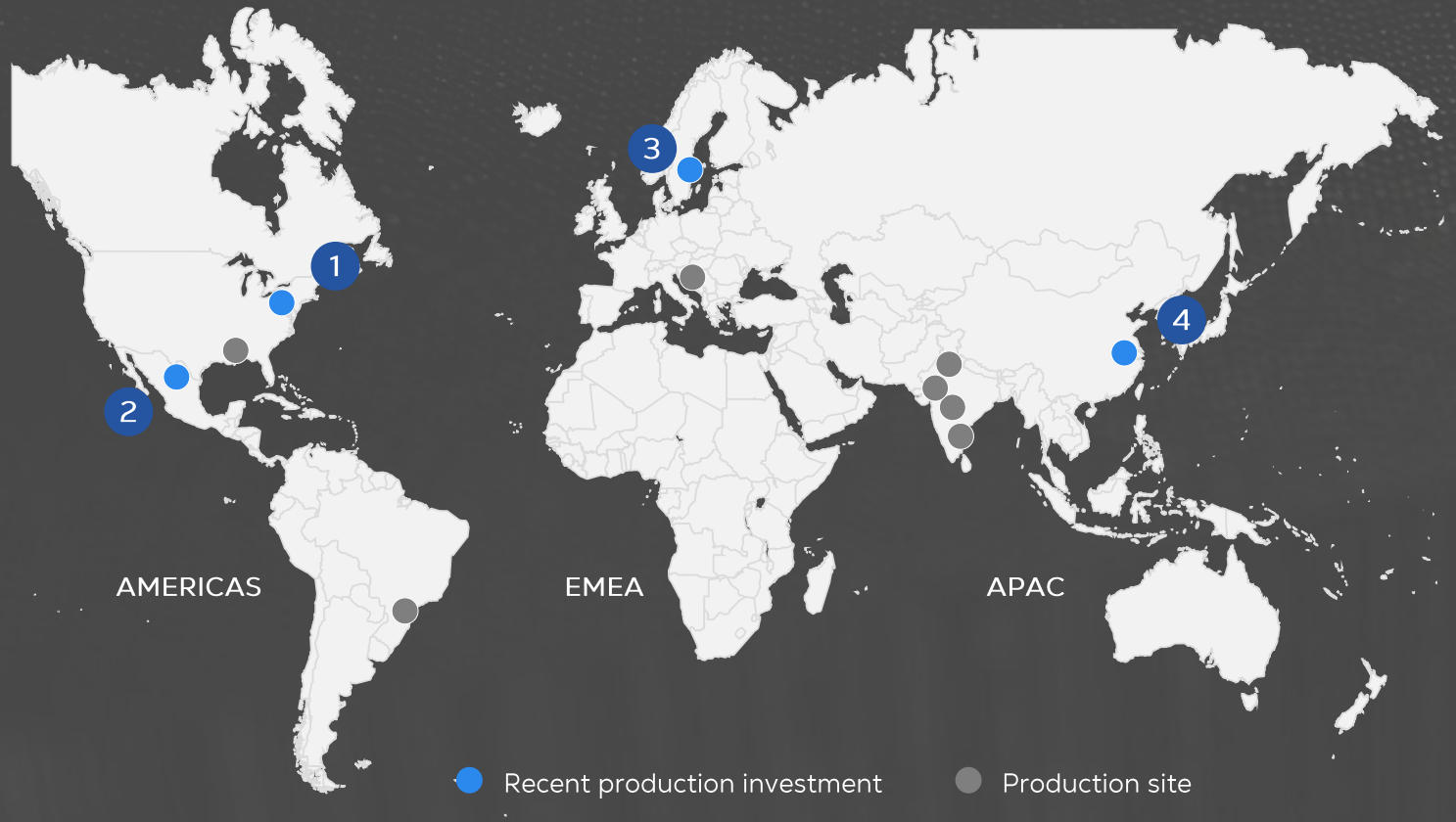
AirTech order intake, BSEK



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

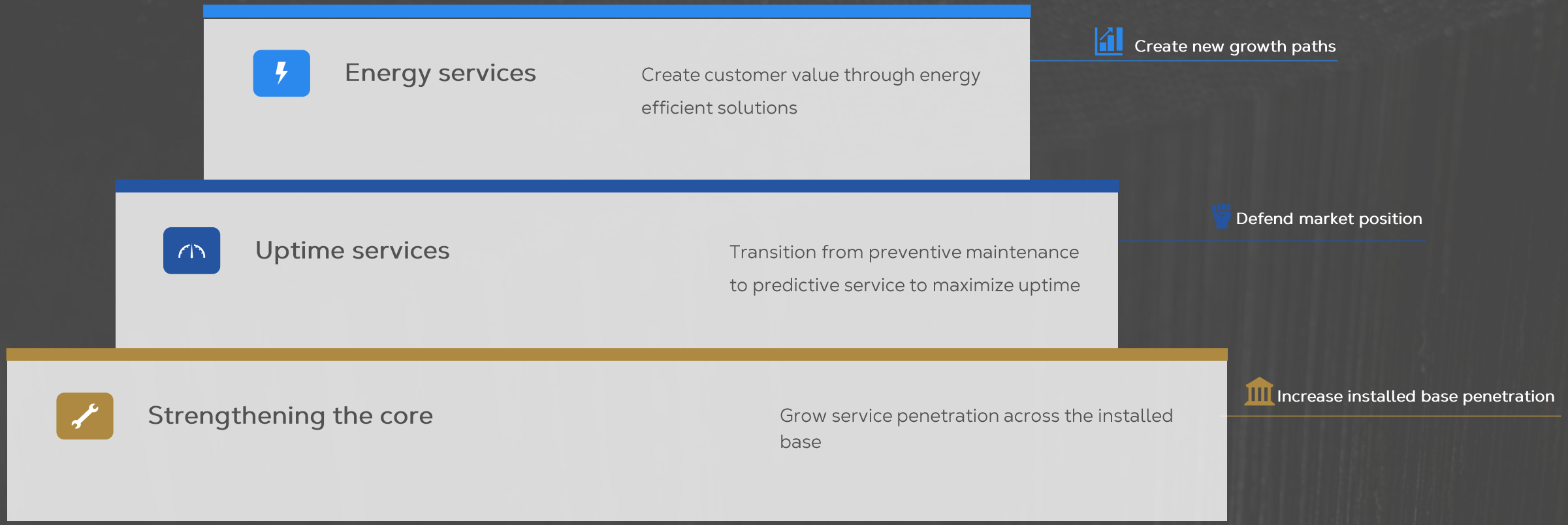
1. **Amesbury, US**
   New factory, completed 2025
2. **Monterrey, Mexico**
   New site, adding HUM capacity, ongoing
3. **Tobo, Sweden**
   Site expansion, ongoing
4. **Jiangyin, China**
   New factory, completed 2025

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



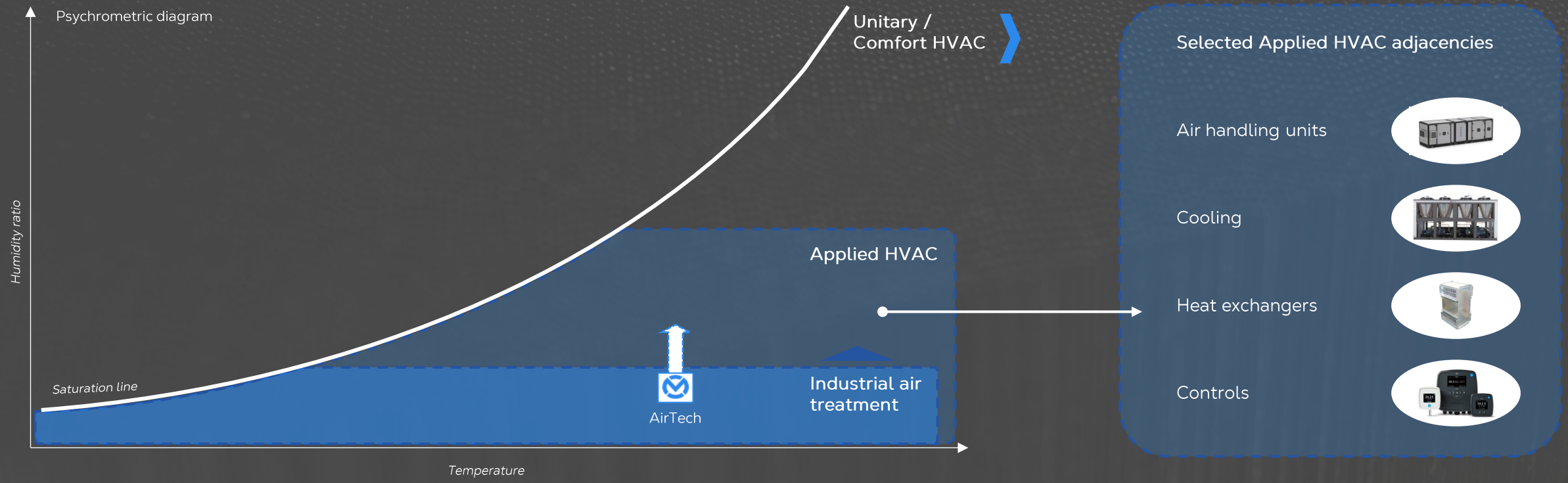


2. **Grow service**
   Grow through our installed base and an expanded offering

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

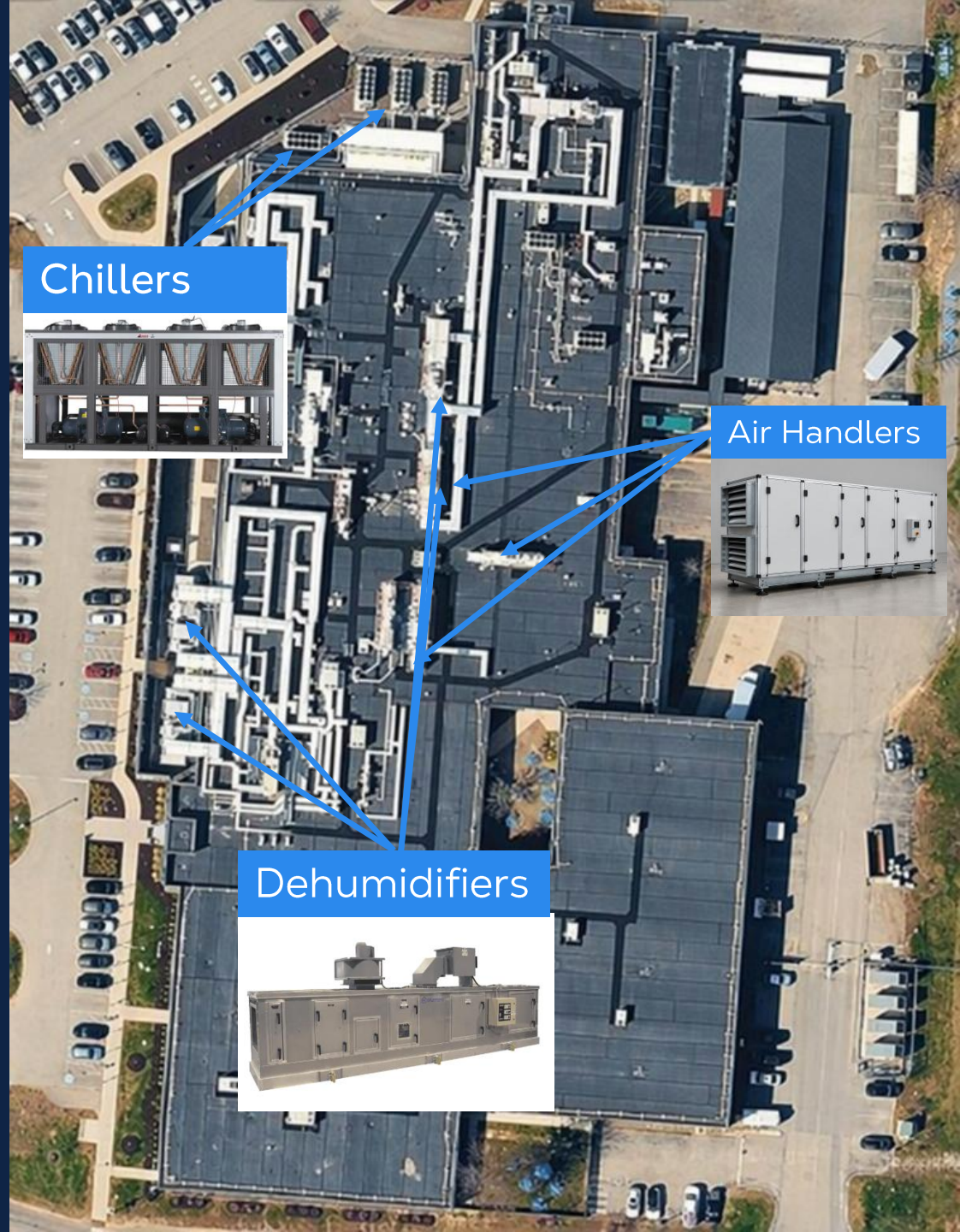
Source: Market Intelligence Segment Strategy Analysis, June 2026, Global Desiccant Dehumidifiers Market Report, 2026; Global HVAC System Market Report, 2025.

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

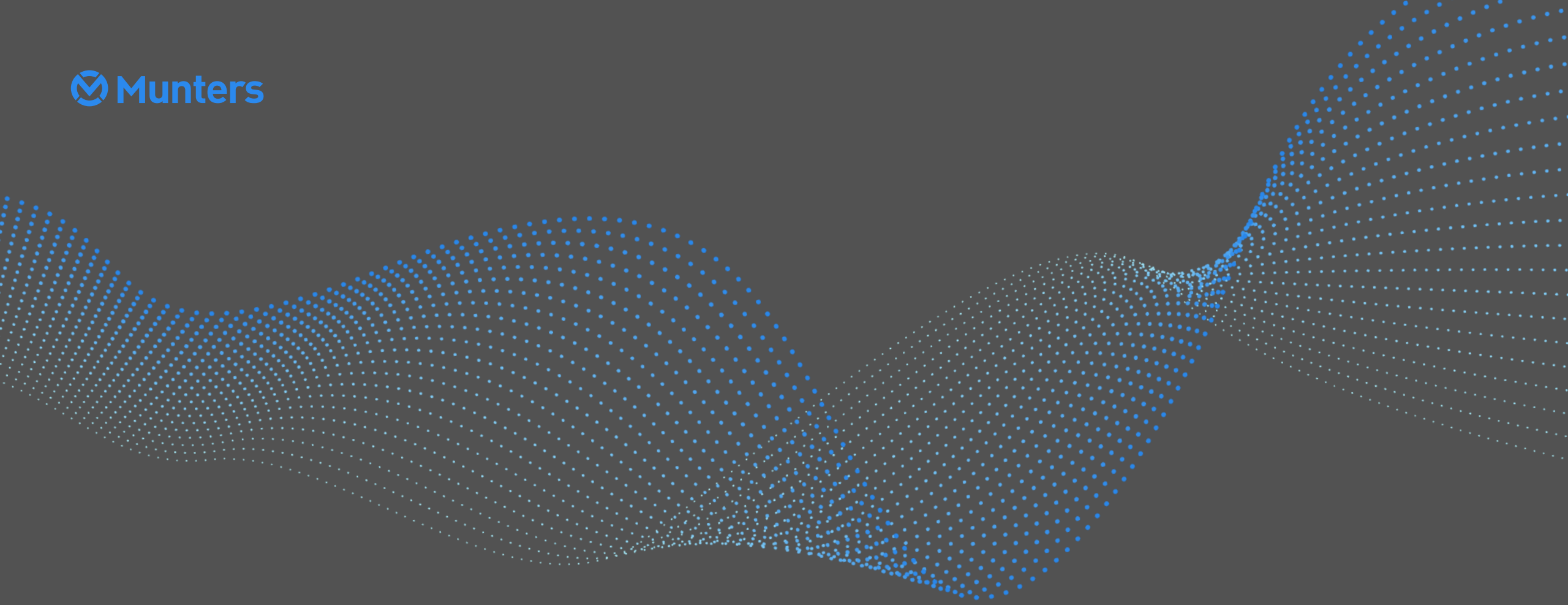
More value from every customer

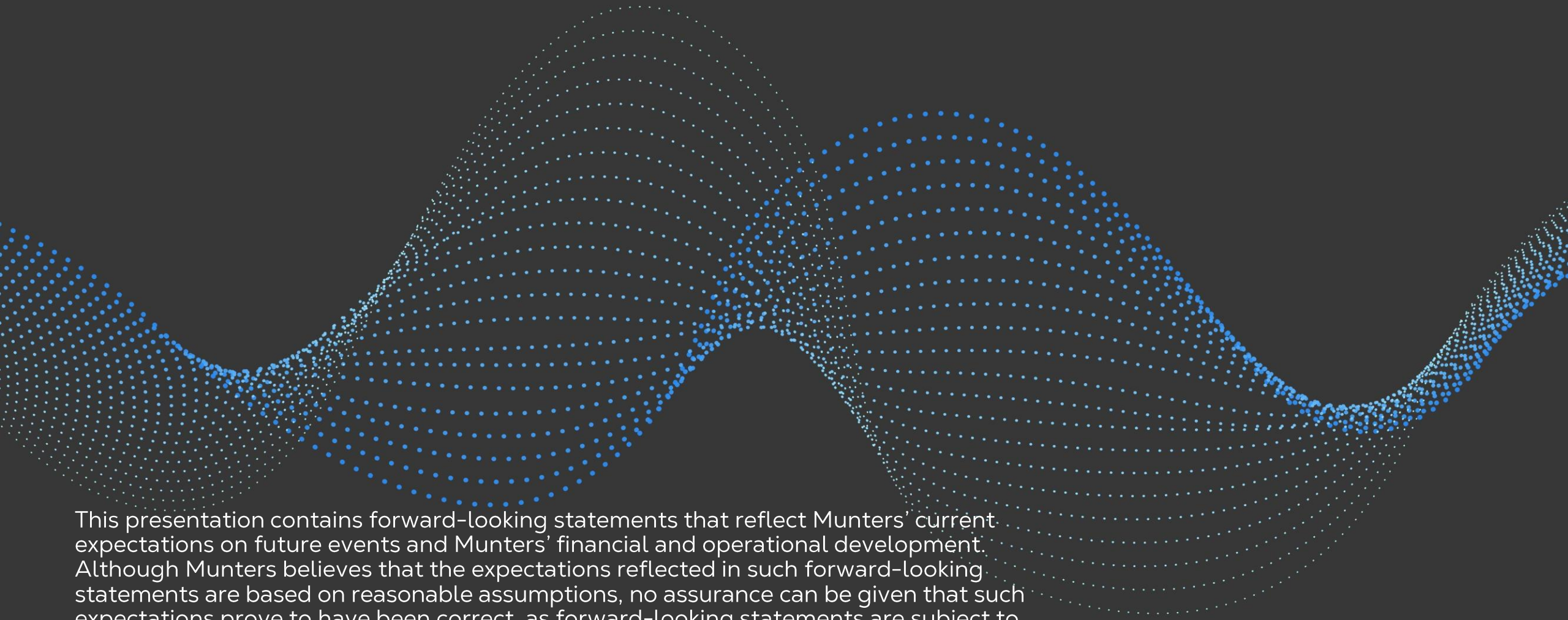
A bigger role in each customer's climate needs, from first installation through the full lifecycle

Lighter

A more profitable AirTech

Higher margins, with growth on the assets we already have





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