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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

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Doubling again: profitable growth, disciplined returns

Capital Markets Day 2026

Katharina Fischer, CFO & GVP

Doubled since 2019 – this is where we stand today

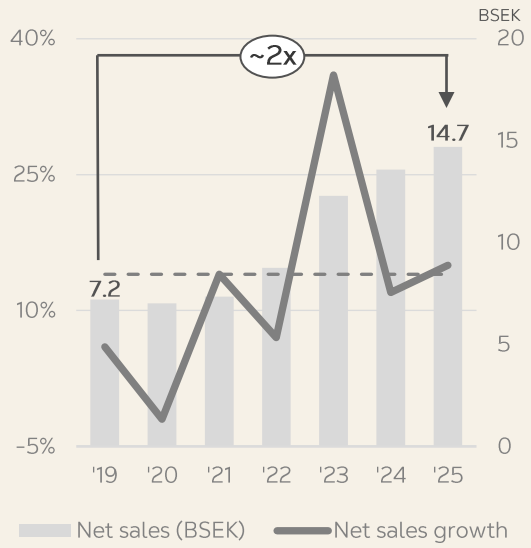
Average annual net sales growth

2019-2025 CAGR

2026 Q3 YTD

11%

12.6%

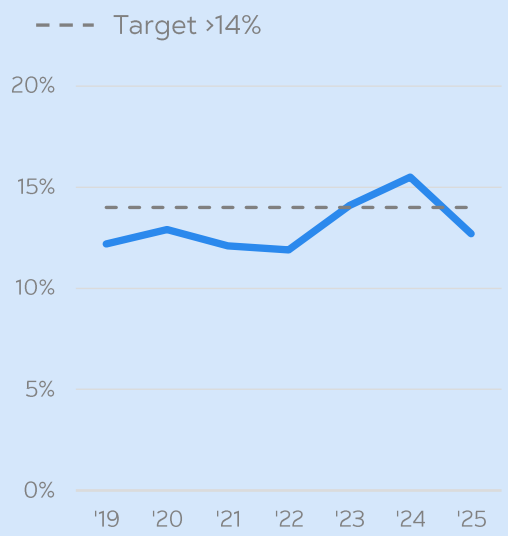


Note: Change in net sales compared to the previous period, adjusted for currency translation effects

Adj. EBITA margin

2026 Q3 YTD

11.4%

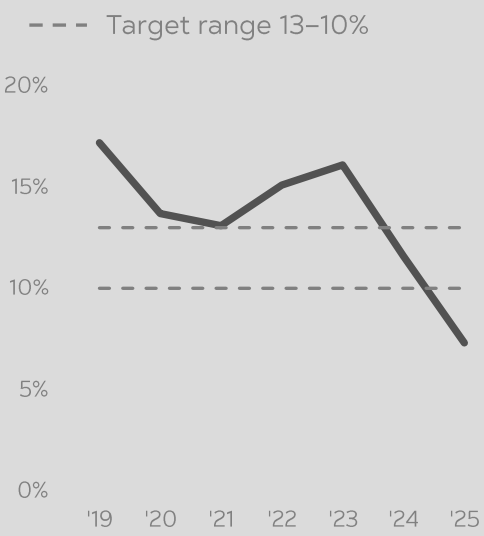


Operating profit, adjusted for amortizations, write-downs of intangible assets and items affecting comparability

OWC/net sales

2026 Q3 YTD

4.2%



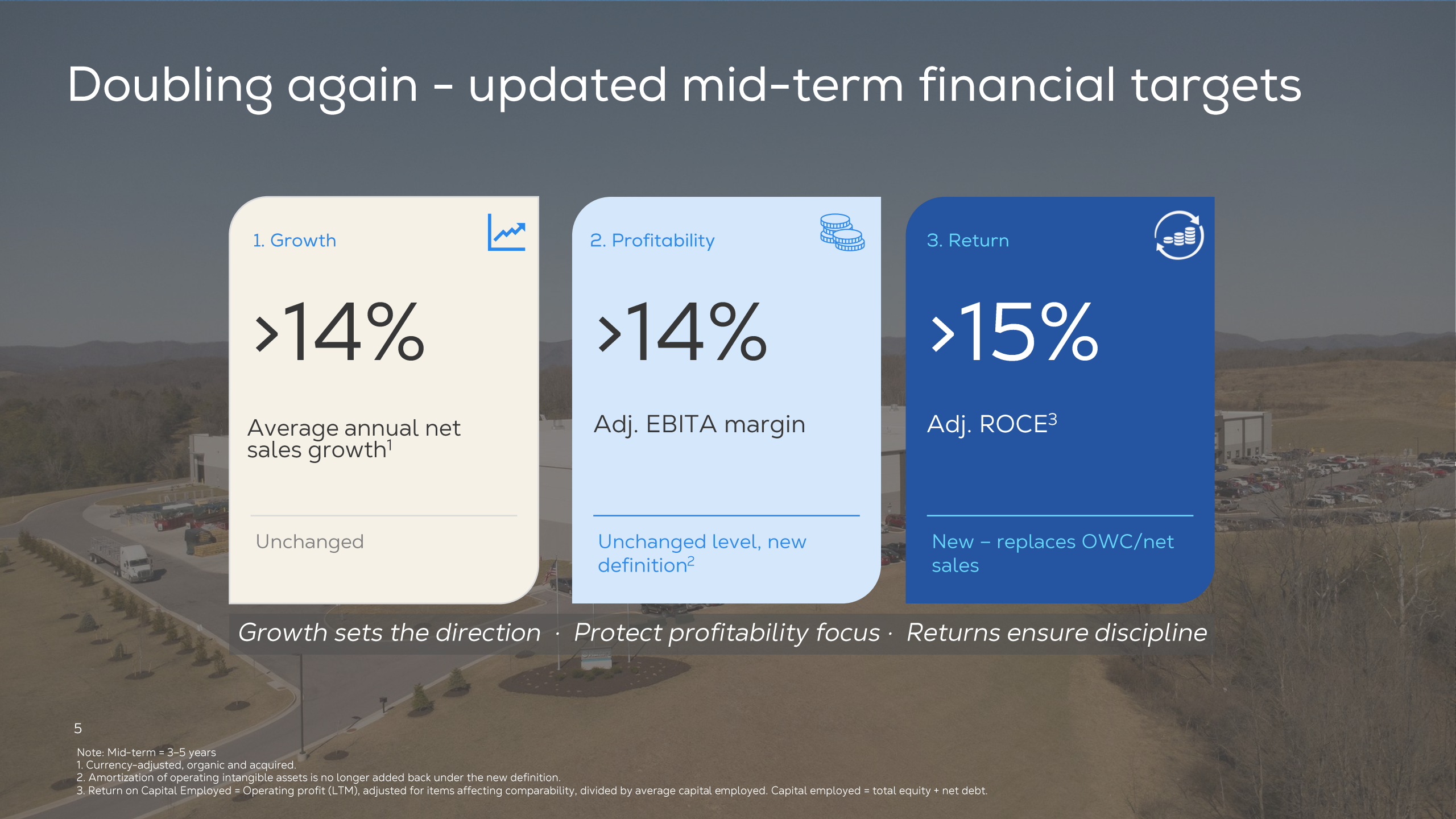
Note: Average OWC (Operating Working Capital) last twelve months as % of net sales for the same period

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

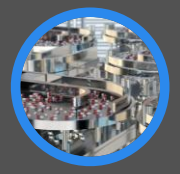
>14%

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

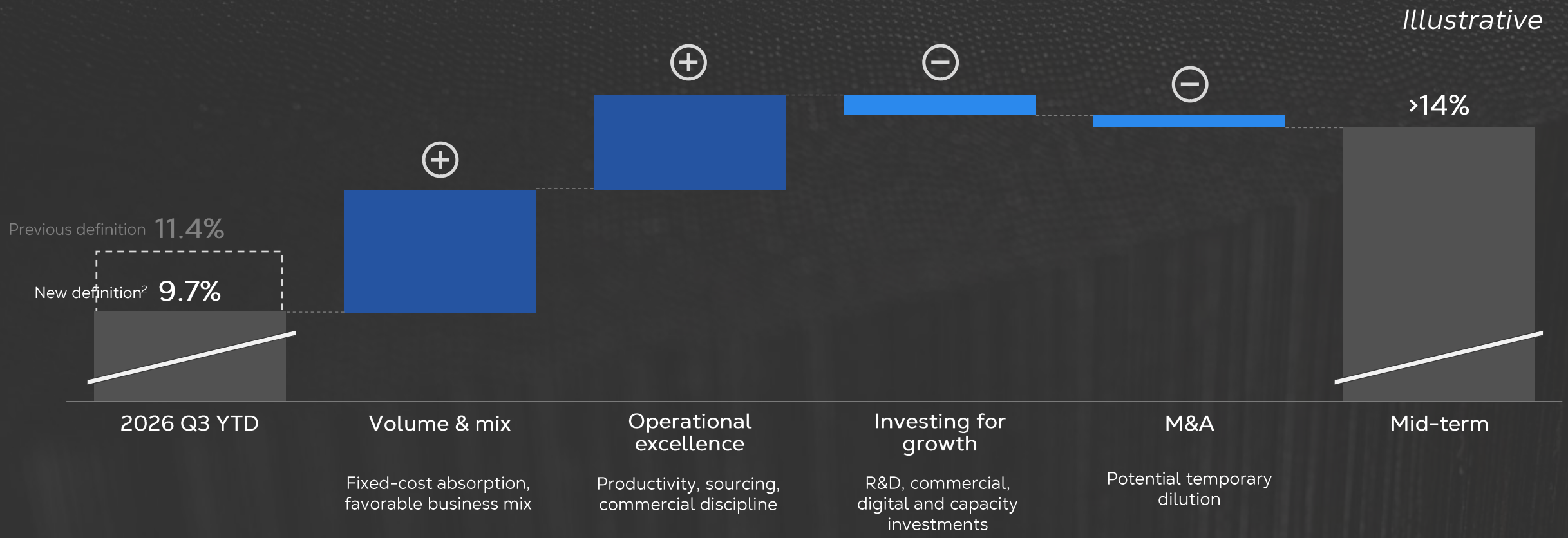
- Double down on core growth positions
- Broaden our climate solutions offering into adjacent technologies

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%

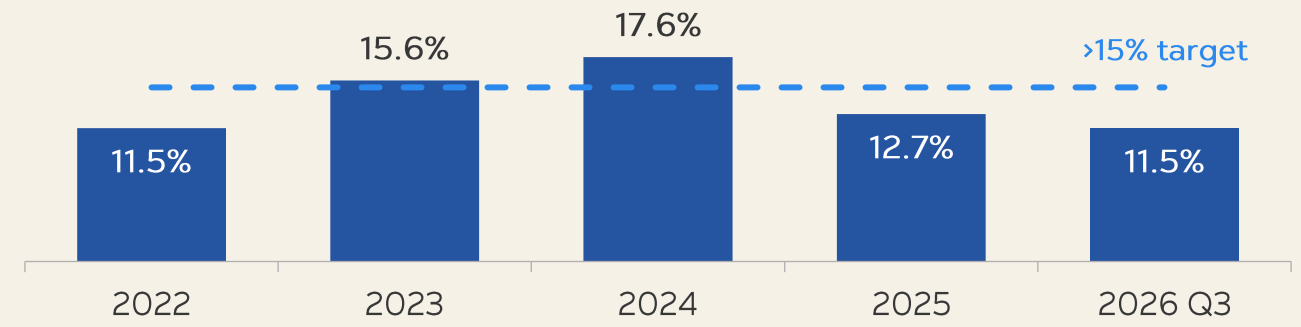
Adjusted ROCE[2]

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

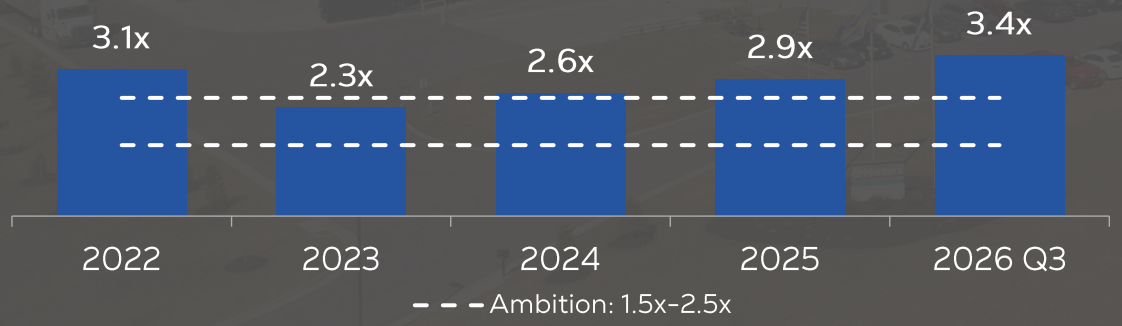
Guardrails

>15% adj. ROCE

Cash conversion

1.5–2.5x net debt/adj. EBITDA

Leverage development

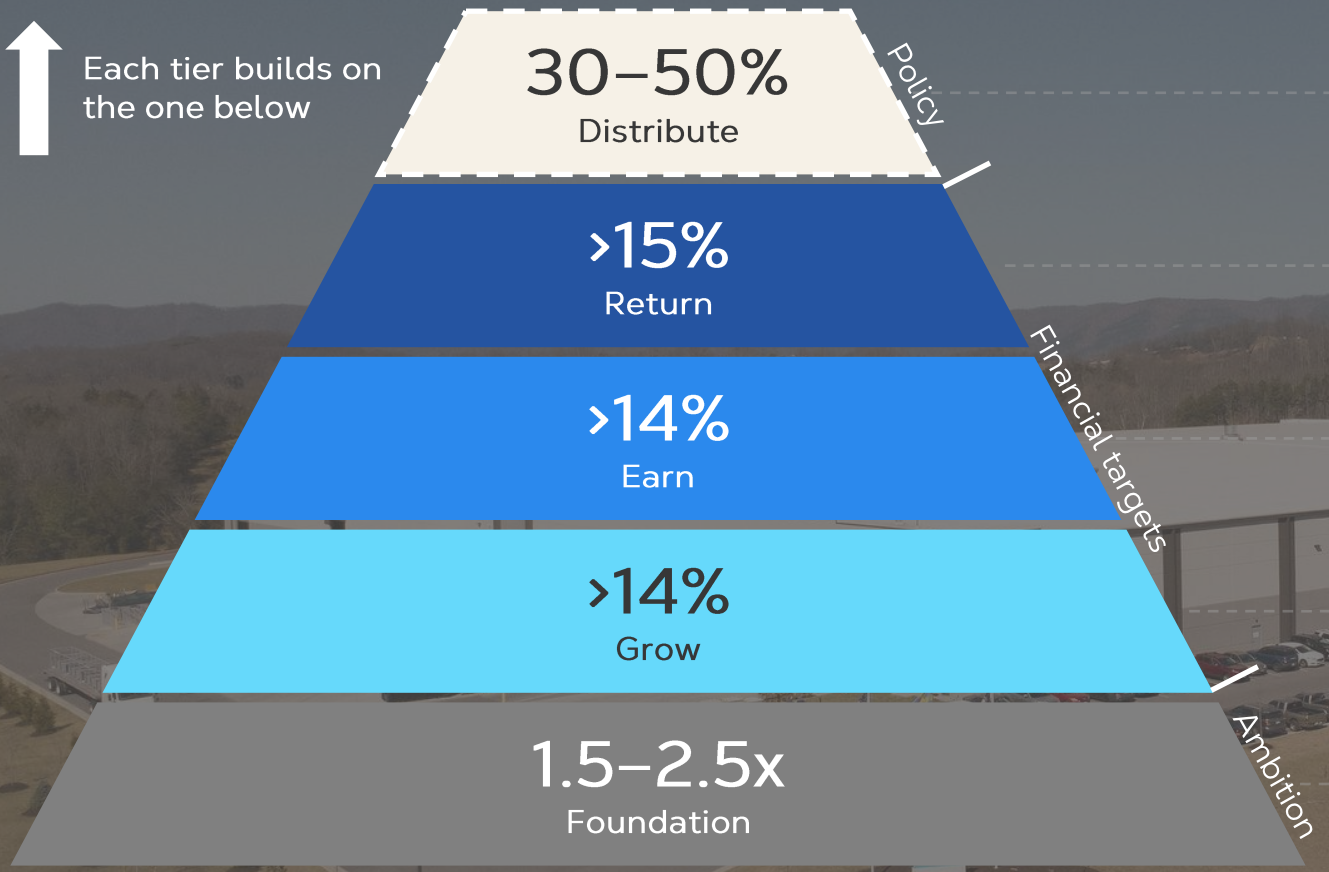


How we bring leverage back to 1.5–2.5x

- **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

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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

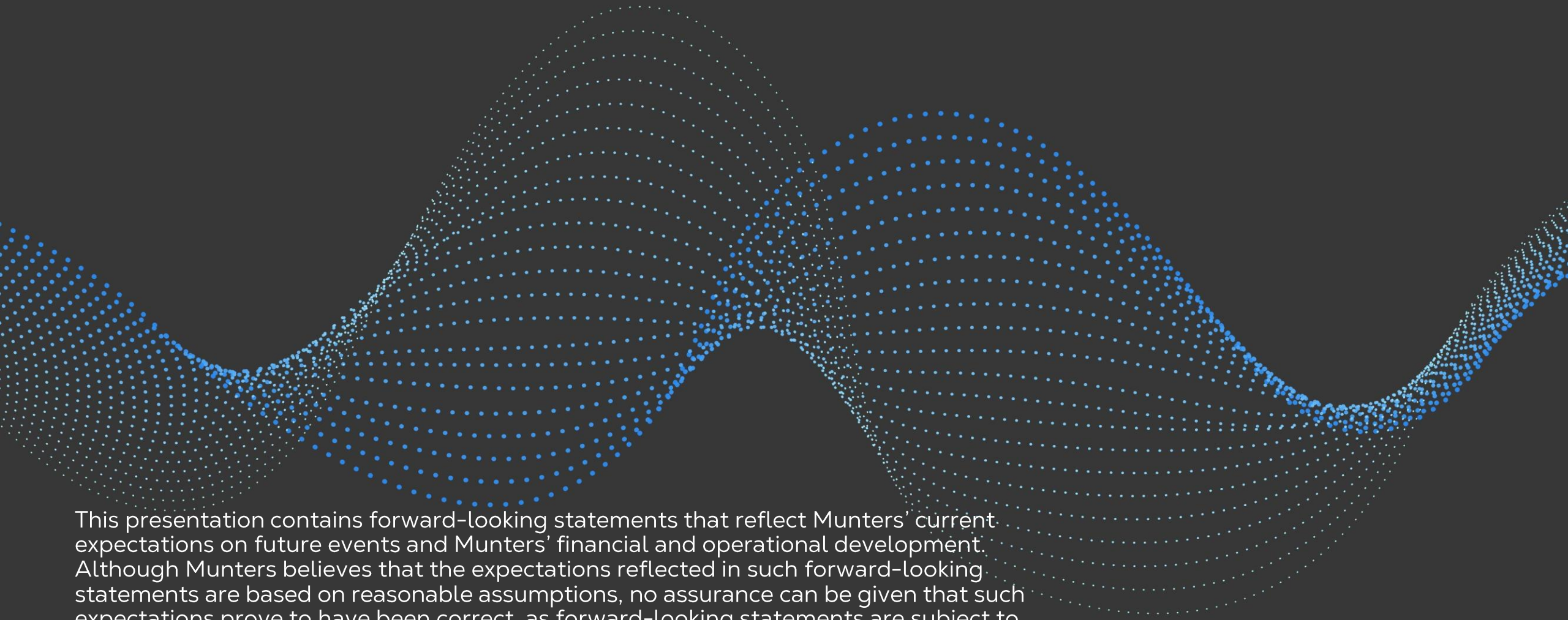
- Record order backlog gives increased visibility
- Structural demand across a broad mix of end markets
- Volume growth and a maturing DCT ramp-up support margin recovery

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



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