

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]

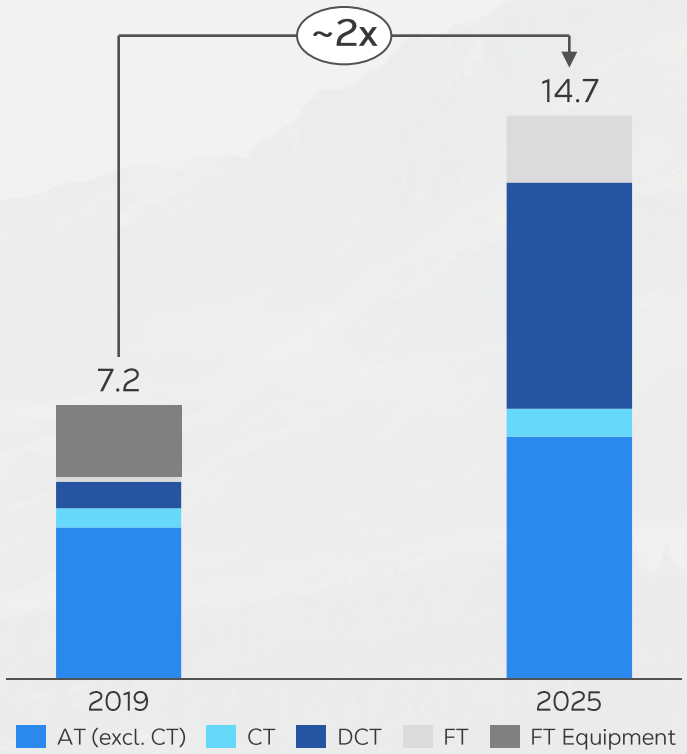
Service & Components ambition, rev. in the long term of › 1/3 of net sales
- Performance Q3 2026: 28% (24%)

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:

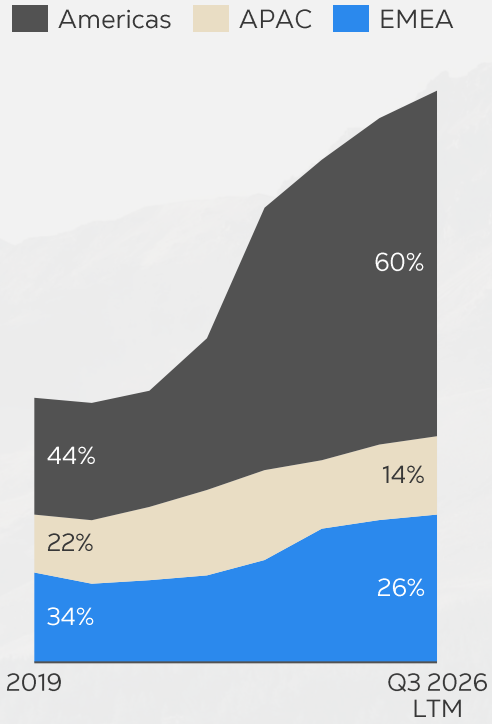
- Record order backlog
- Several new product platforms
- Upgraded infrastructure
- Completed key acquisitions
- Enhanced digital backbone
- Committed to SBTi



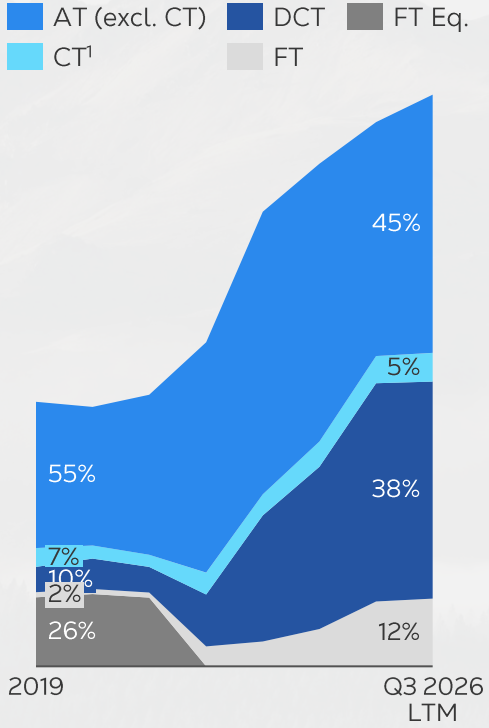
Note: Figures for 2019 includes discontinued operations.

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

Geographical footprint



Business mix



Capacity footprint[2]

From:

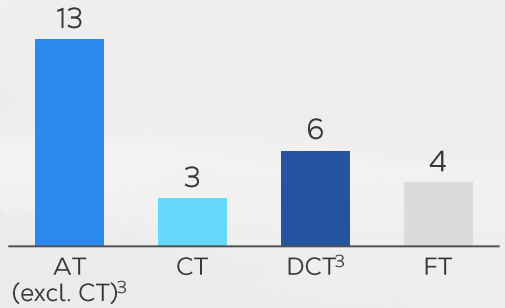
~18

Production sites 2019

To:

~25

Production sites[3]



Customer value

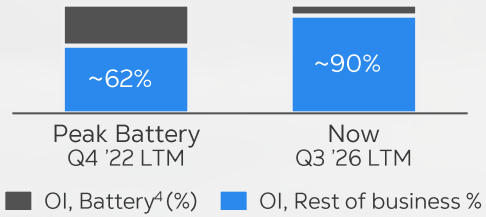
Expanded offering portfolio in DCT to capture a larger market

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

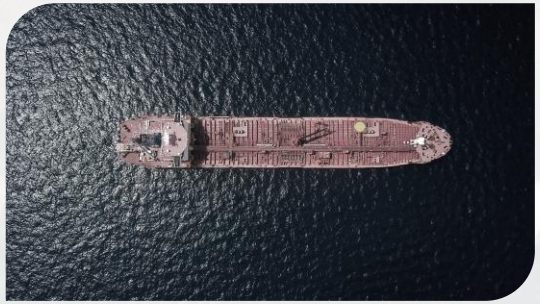
Growing data center scrutiny

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

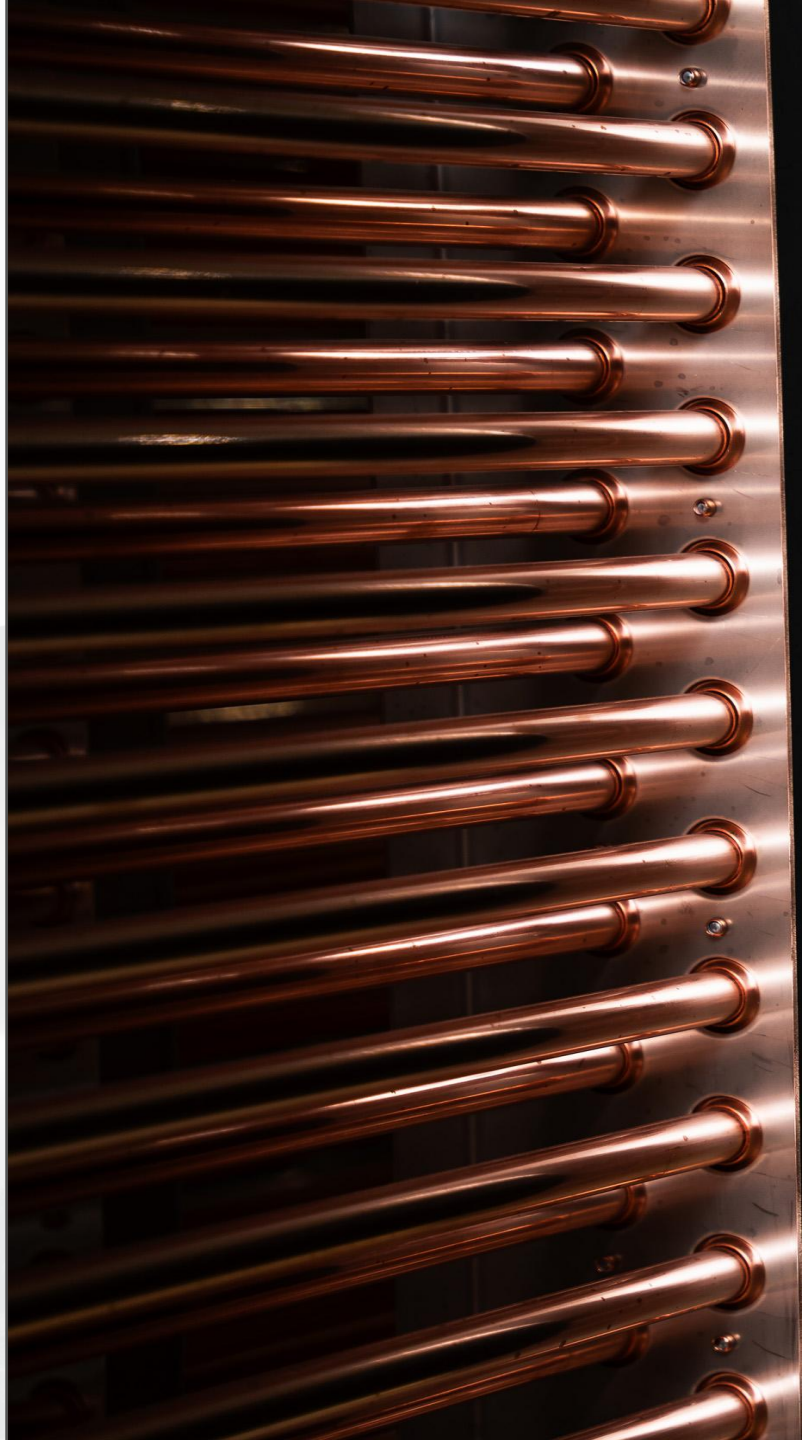
The opportunity set is vast, but only selected areas offer a credible right to play, right to win and attractive returns

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

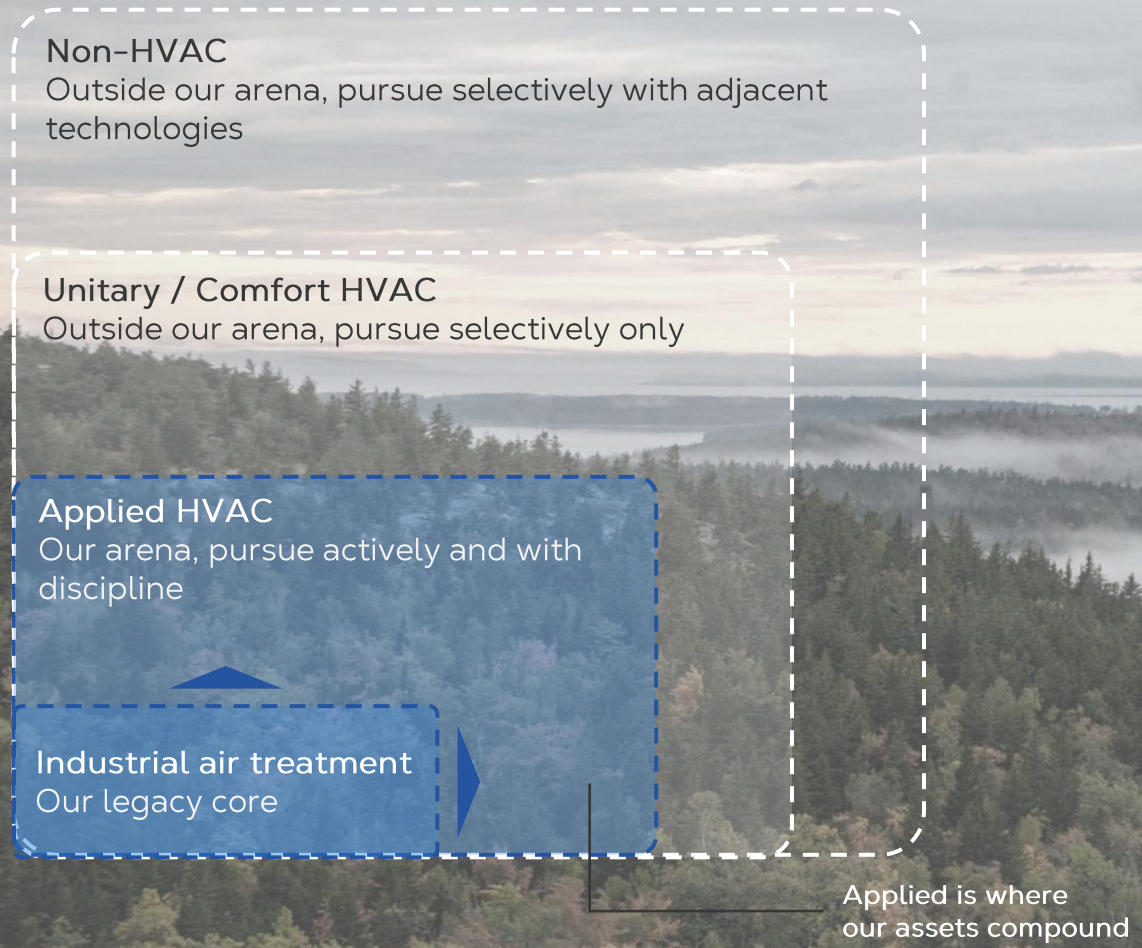
We become more refined, under common strengths to build on:

- 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:

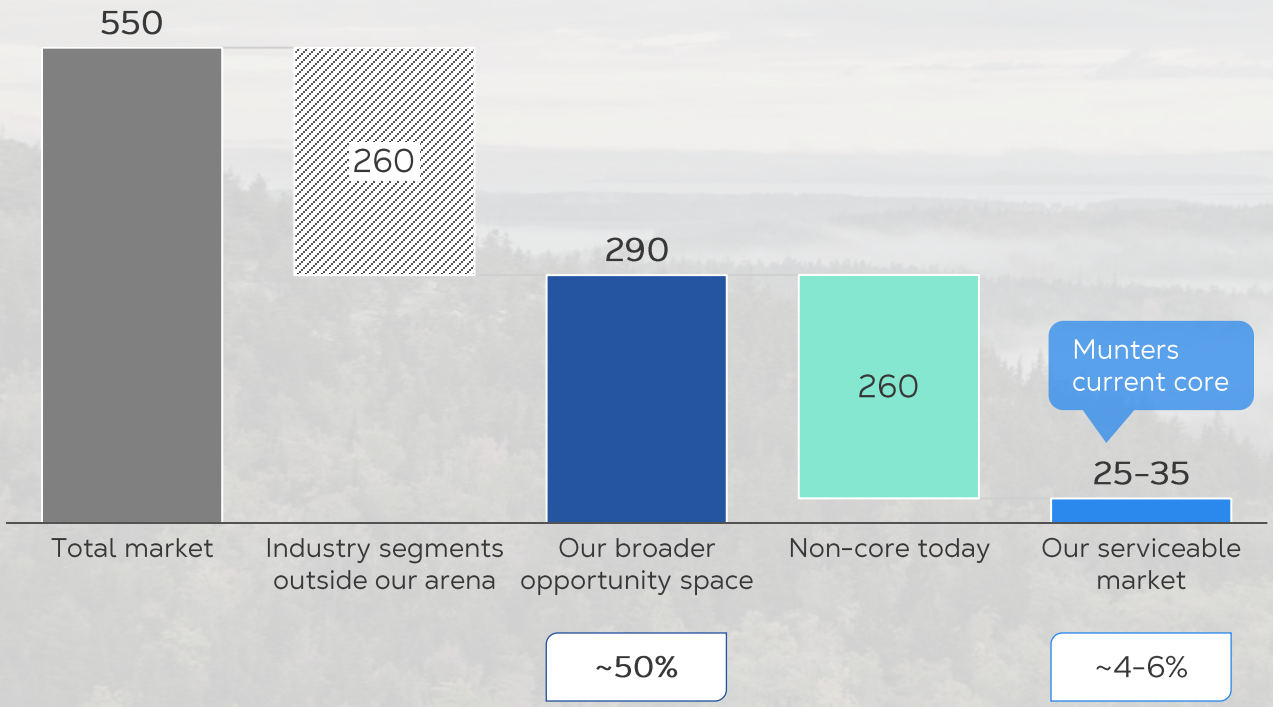
- **Wider system scope:** we move from supplying the precision core of a process to delivering a broader climate solution
- **Broader customer base:** we extend beyond our traditional process-critical niches into the wider set of demanding applied customers
- **Service at scale[1]:** we build a broad 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

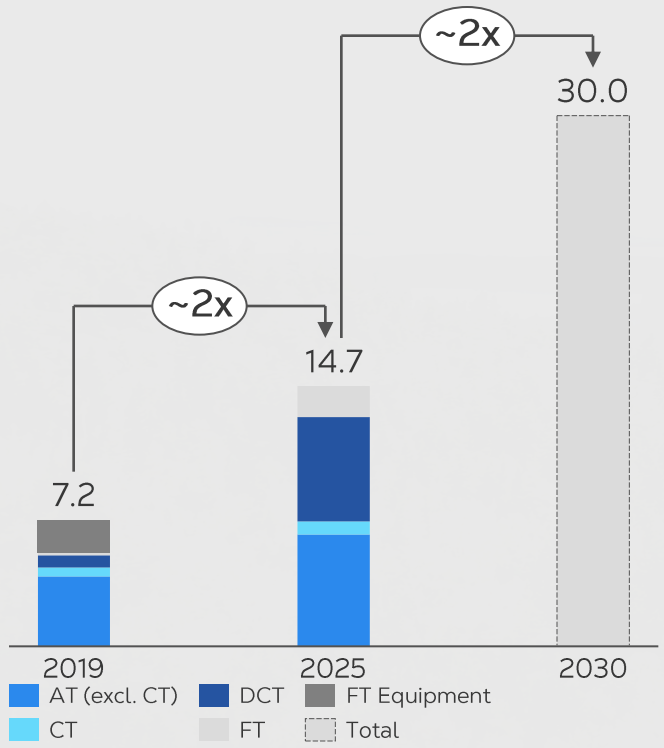
Build a global and scalable VOC business

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)



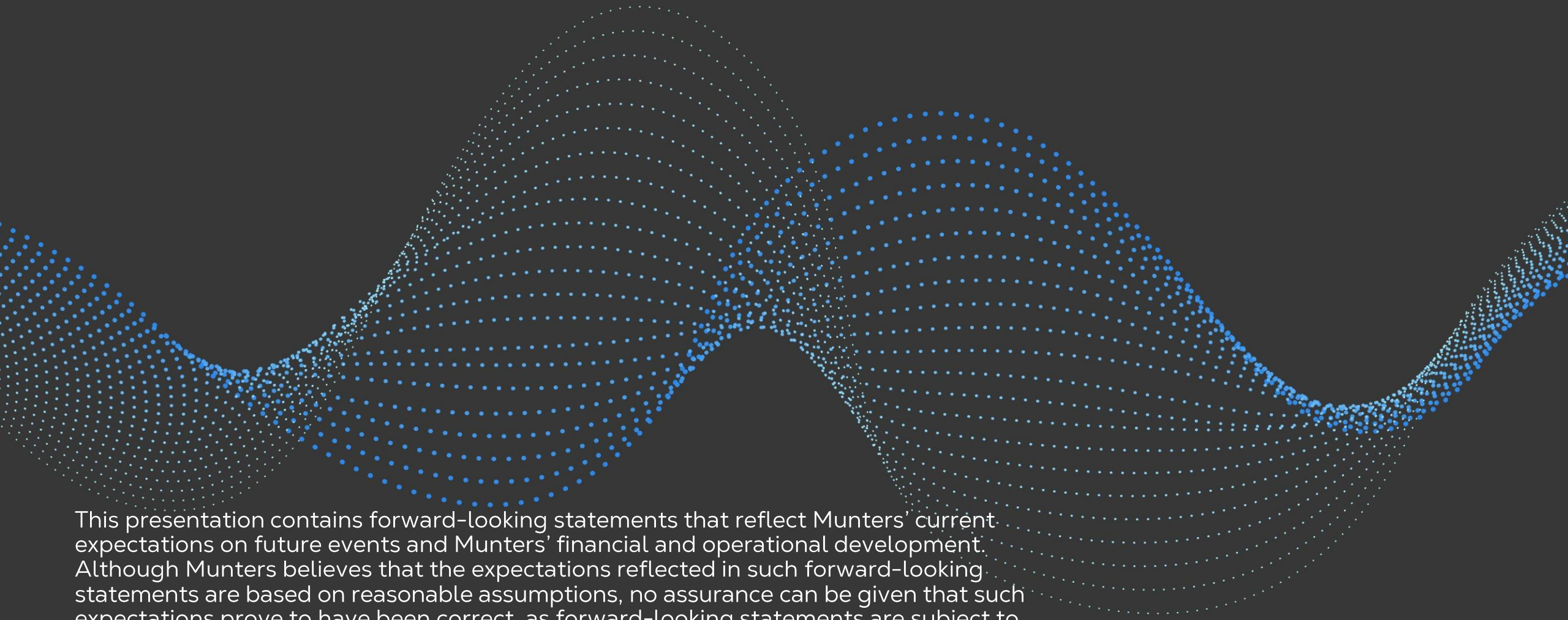
Key success factors:

- 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



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