



Well diversified and a leading position in our core markets

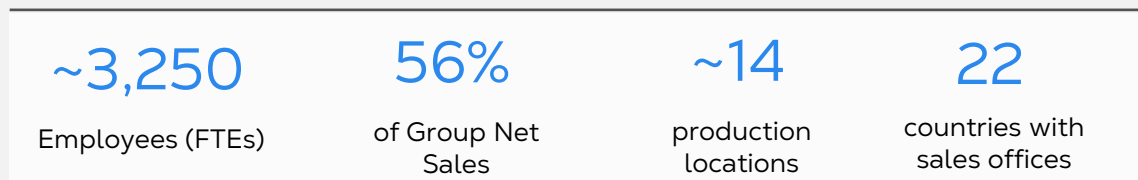
Henrik Teiwik, GVP & President AirTech

Jing Jin, VP Clean Technologies, AirTech

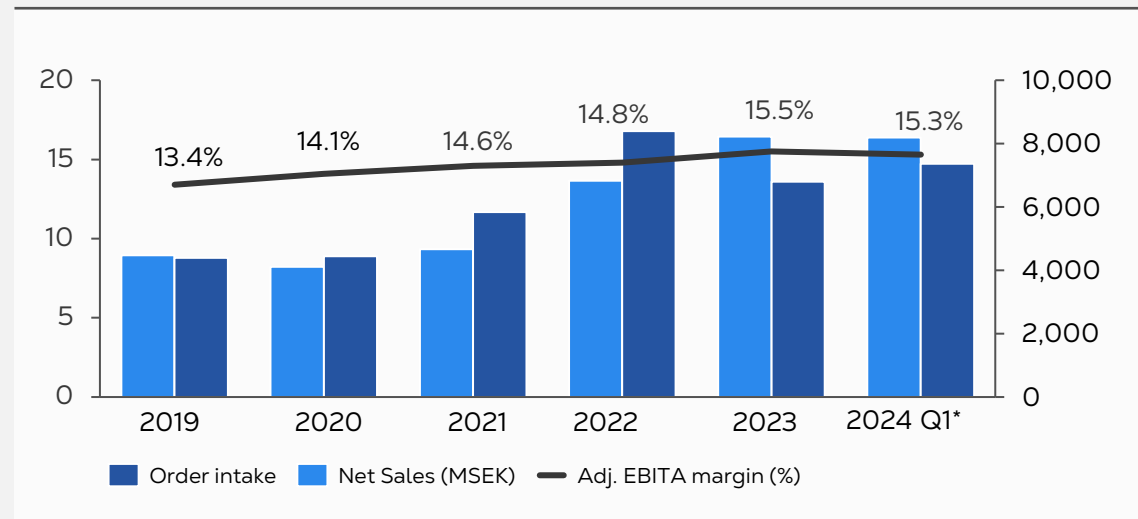
Capital Markets Day 2024

Well diversified and a leading position in our core markets

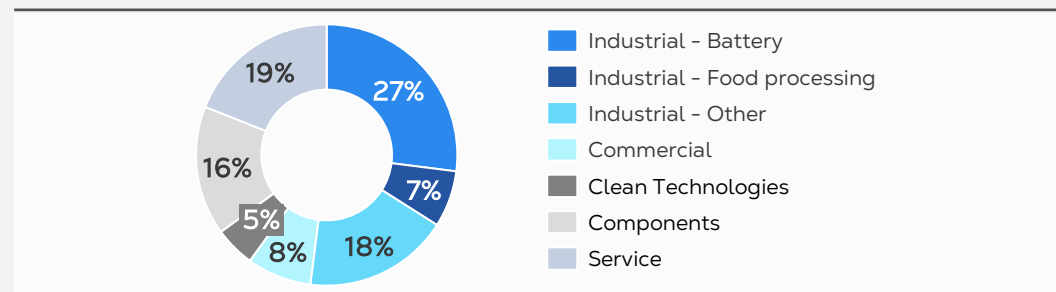
Key figures Q1 2024



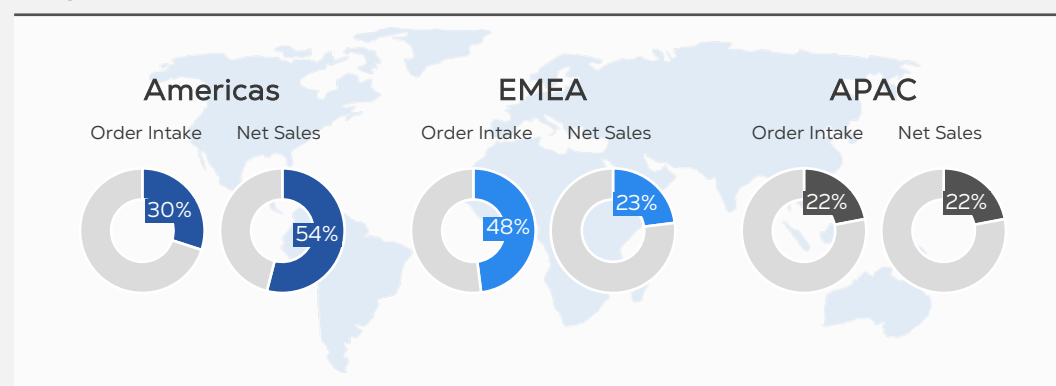
Growth & Profitability



Customer distribution order intake Q1 2024



Regional distribution Q1 2024




*Last twelve months



Retrospect from CMD 2022 - preparing for the next growth wave

Our strategic direction

Business Imperatives	<ul style="list-style-type: none"> Maximize potential in existing growth segments Expand our footprint in Humidification and Clean Technologies Increase services growth
Futureproofing Imperatives	<ul style="list-style-type: none"> Accelerate innovation and digitalization Drive efficiencies into processes and systems Integrate sustainability in everything we do

Selected achievements

- We have
- ...significantly expanded our sales footprint in our prioritized market segment (battery, food) and invested in capacity for the future
 - ...continued to grow our service business with the installed base and piloted new digital services
 - ...expanded our team with multiple new, strategic acquisitions (e.g. Zeco, HygroMedia, AirProtech)
- We have
- ... expanded our product portfolio with new, energy-efficient products and systems
 - ... continued to drive operational efficiency through Munters Production System and further automation
 - ... reached 80% renewable electricity usage in our factories, two years ahead of plan, and have started to map LCAs across our product portfolio

Results Q1 2024*



-13%

Order intake growth compared to Q1 2023*

+10%

Net sales growth compared to Q1 2023*

14.9%

Adjusted EBITA (15.3% Q1 2023*)

1.0

TRIR (FY 2023)



*Last twelve months

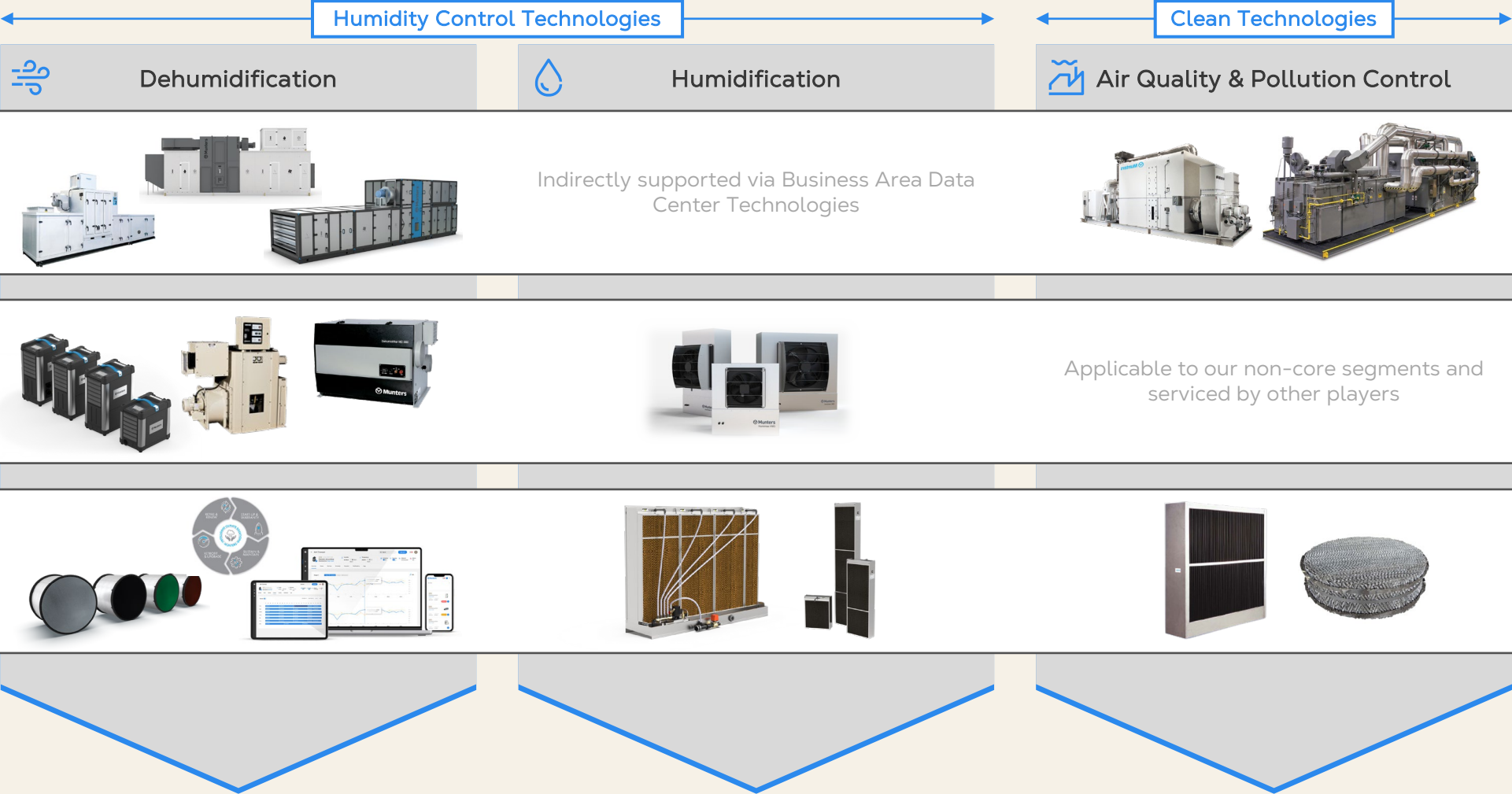


Our mission

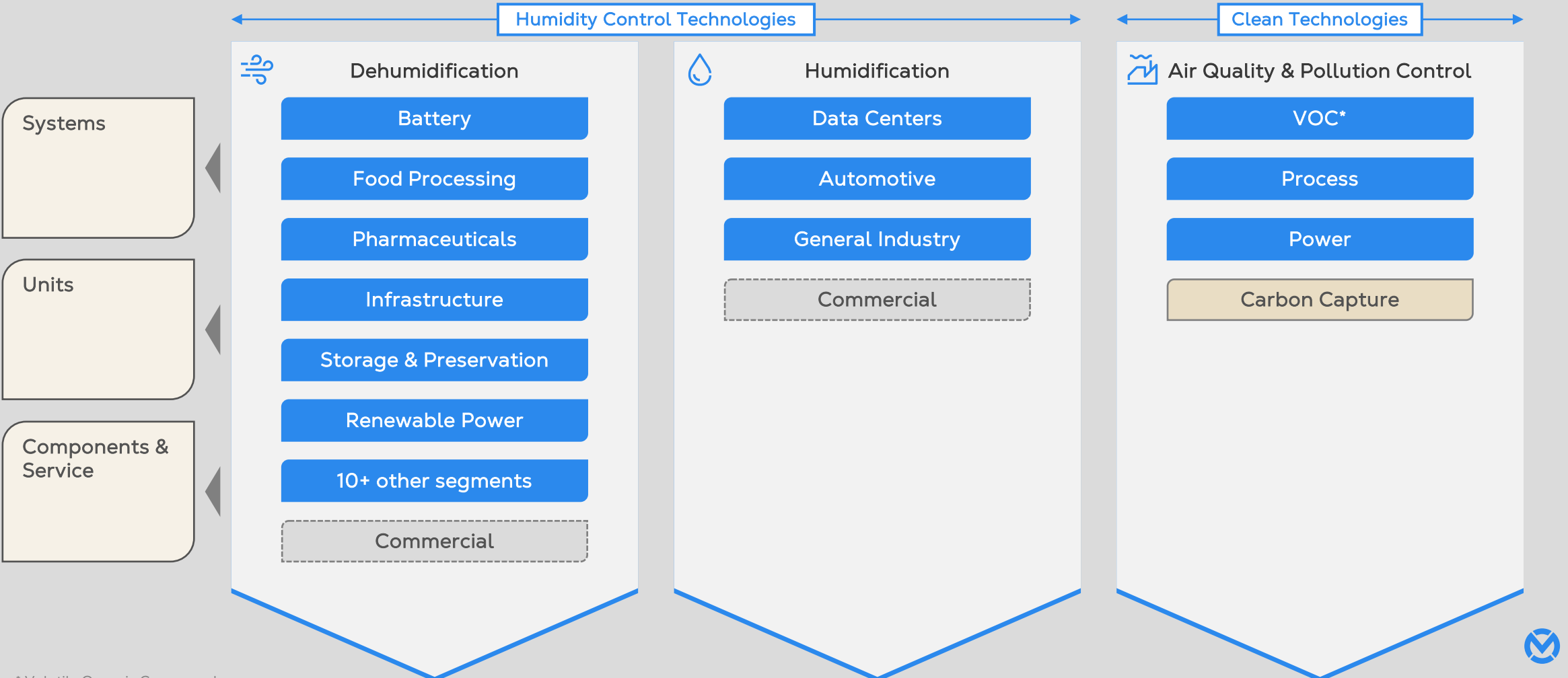
Be the undisputed leader in humidity, climate and air quality control for mission-critical applications. We provide best-in-class sustainable solutions across our customers' value chain.



We offer a broad range of high-performing humidity, climate and air quality control solutions



Our solutions are found in a variety of end customer segments

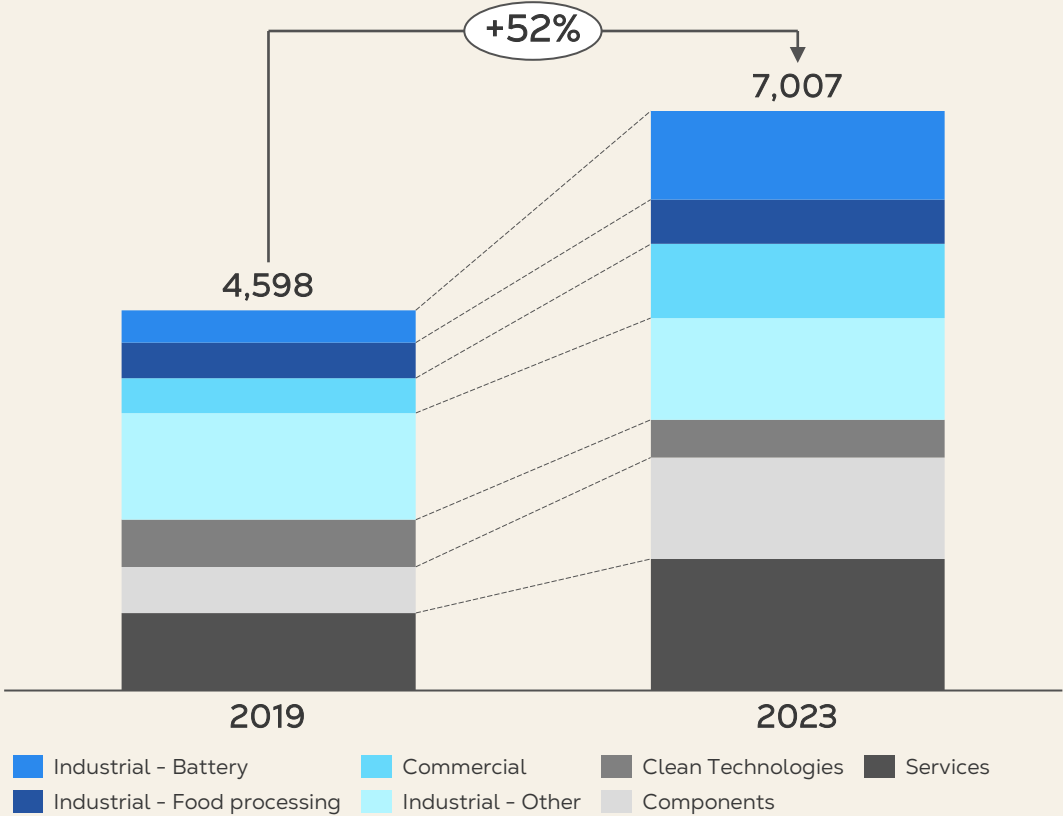


* Volatile Organic Compounds



We operate in an attractive market with strong growth in multiple customer segments

AirTech Segment size and share, MSEK



Segment outlook* Short-term (<6 m) Mid-to-long-term

Segment	Short-term (<6 m)	Mid-to-long-term
Industrial		
Battery	↗	↑
Food processing	↗	↗
Commercial	↗	↗
Other industrial	↗	↗
Clean Technologies	→	↑
Service & Components		
Services	↗	↑
Components	↗	↗

- >5% growth
- ~1-5% growth
- ~0% growth

* Market segment outlook is indicative



External megatrends will have impact on our business environment over the coming decade

1

Healthy underlying demand for humidity and air quality solutions



Global electrification



Growing urban population



Climate change and volatility

2

Business and operating models will continue to evolve



Demand for efficiency improvements



New technologies and materials



Digitalization and AI

3

Market dynamics will change and become increasingly volatile



Resilient operations and regional supply chains



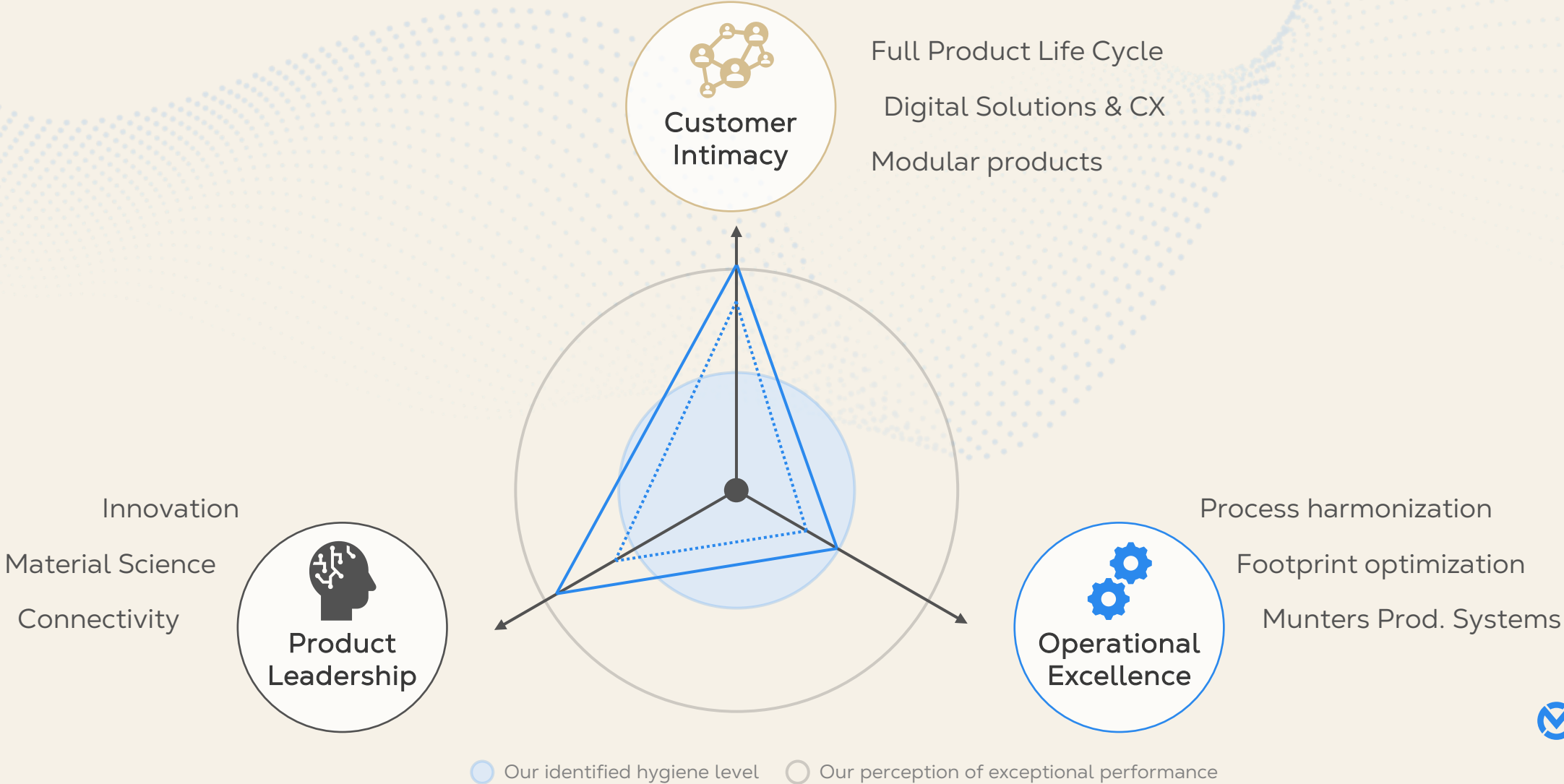
Geopolitical pressure and nationalization



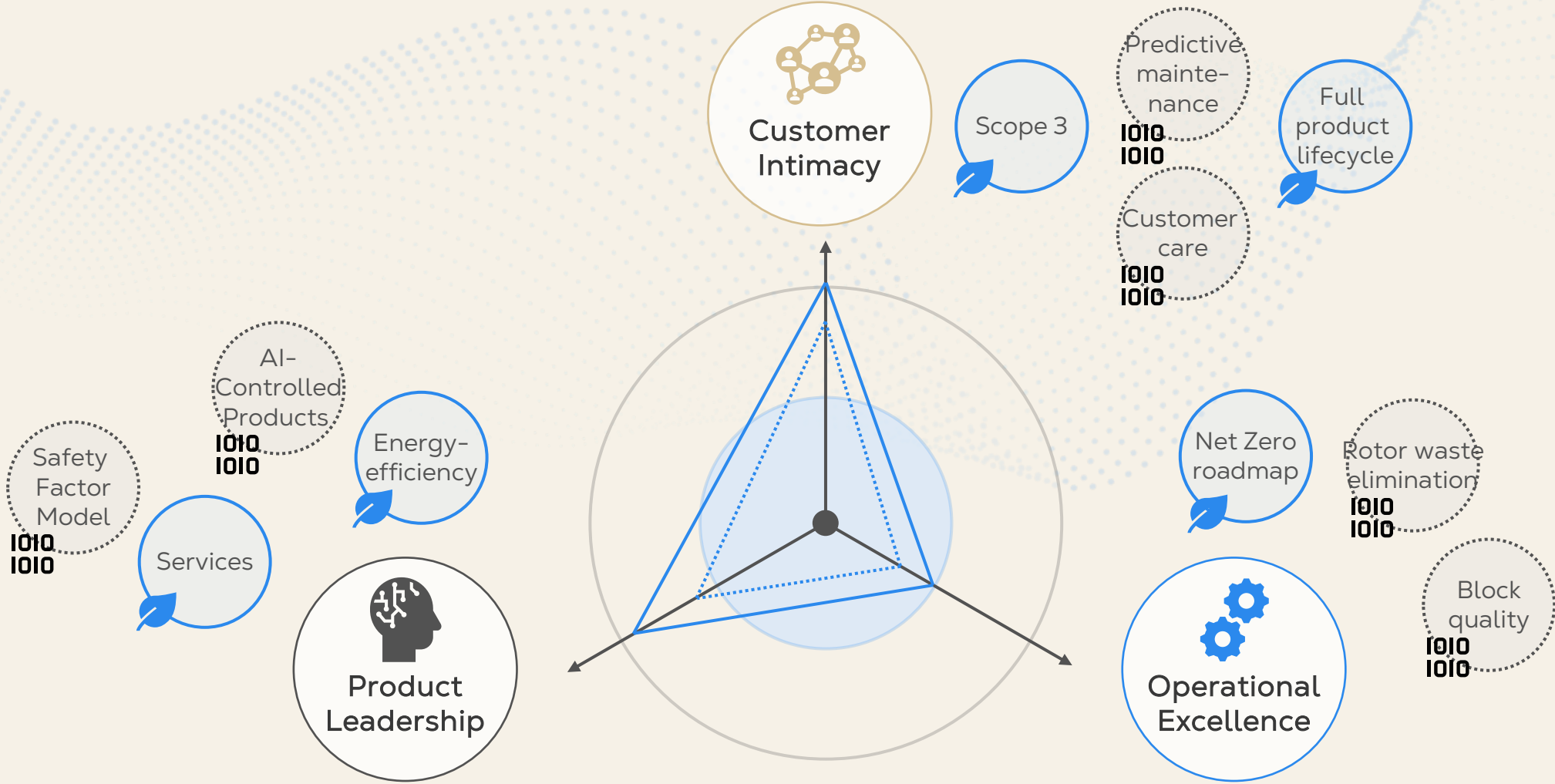
Increased regulation



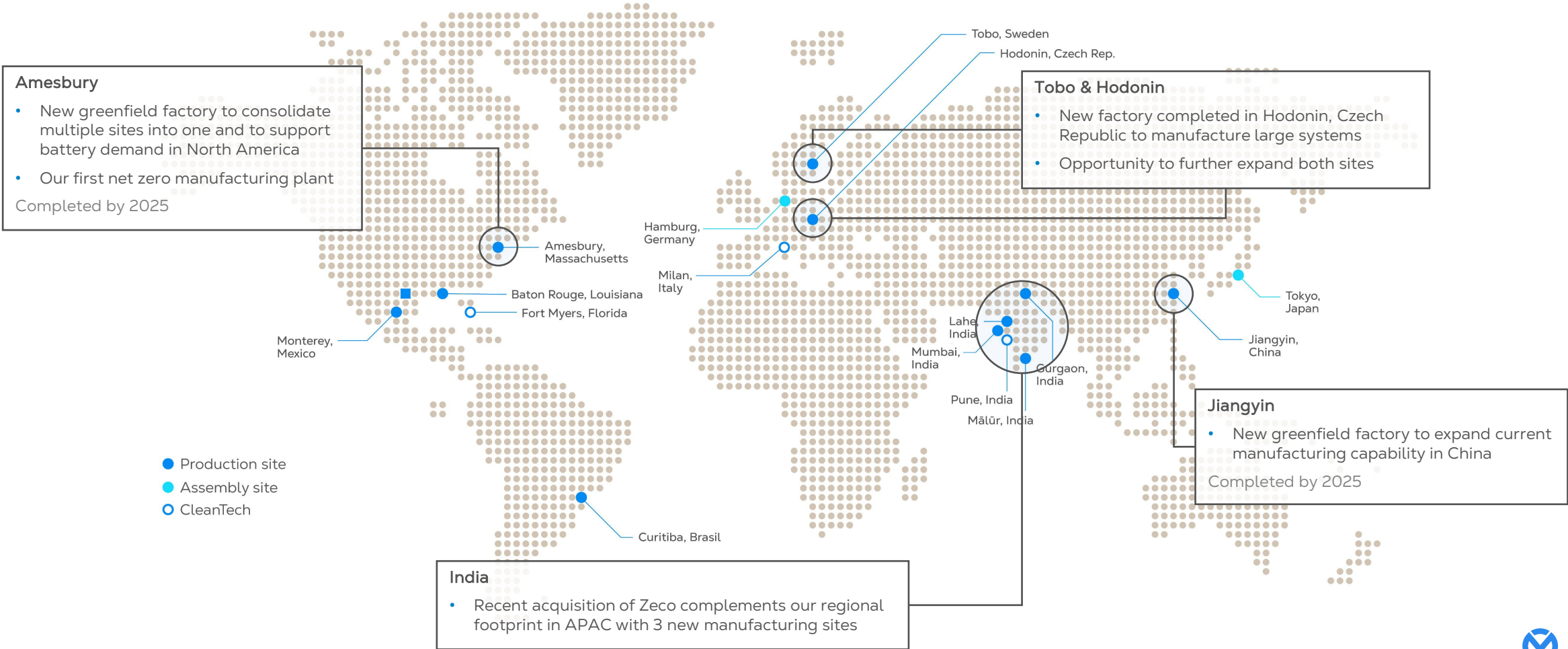
To achieve our ambition, we need to further develop our way of creating value along three key disciplines



Sustainability and Artificial Intelligence is integrated into everything we do - examples



We are preparing for the next growth wave by investing in our global footprint



A hand with white nail polish holds a small yellow flower against a blue sky with white clouds. The hand is positioned on the left side of the frame, and the flower is held delicately between the fingers. The background is a soft-focus sky with scattered white clouds.

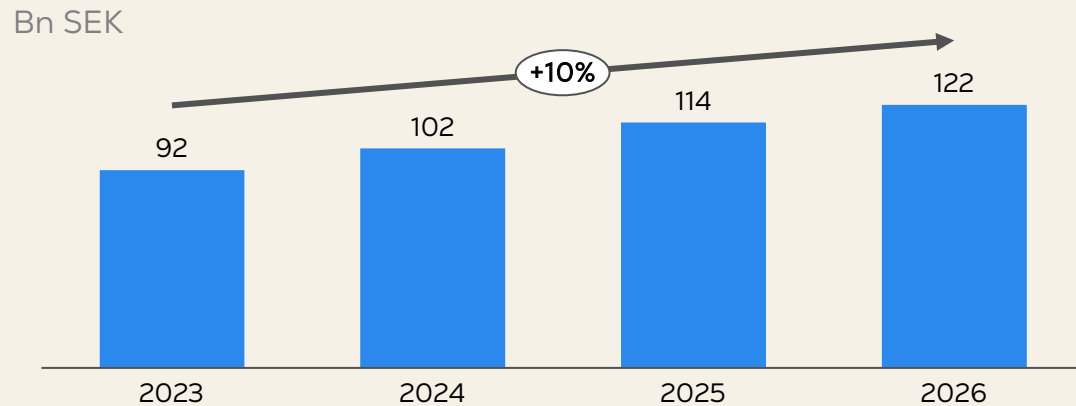
Deliver Clean Air to the World

Clean Technologies



VOC abatement is a key growth lever in the near term

Expected strong growth in the VOC market*



Growth segments

Semiconductor

Battery

Process industry

Airprotech acquisition will strengthen our position







- Gain European market platform for growth
- Added inhouse technology of both oxidizers and solvent recovery systems
 - Strengthen offering by allowing us to combine Airprotech technology with Munters VOC rotor concentrator technology
- Increased ability to address focus markets such as semiconductor battery and process industry

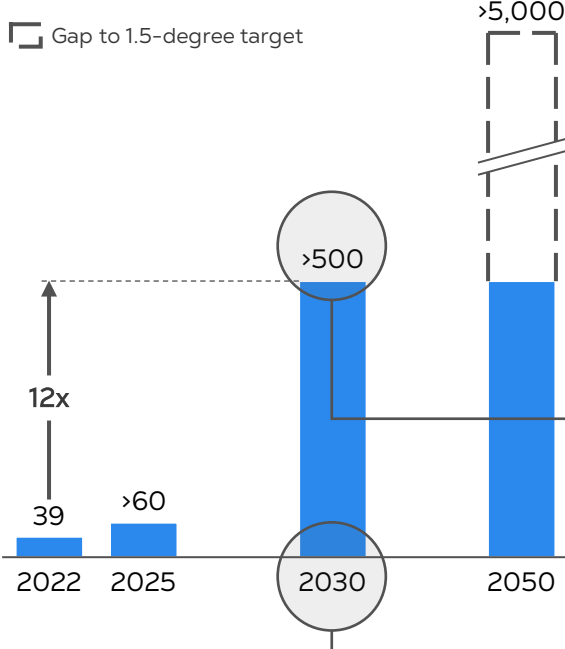
* Source: Business Sweden



Carbon Capture is a high-potential growth area where Munters is equipped to secure a good market position

 <p>High need of carbon capture solutions to achieve 1,5-degree goal</p>	 <p>Munters delivers core components today into carbon capture systems</p>	 <p>Munters is well-positioned to serve this market</p>	 <p>Three complementary paths to mine this space for Munters</p>
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Capacity of announced CCUS* projects,¹ million tons CO₂ per year



- Mist elimination and Mass transfer equipment in pre-treatment, absorption and desorption as well as liquefaction steps
- Munters has delivered into 26 carbon capture projects worldwide

Reaching the 1.5-degree target would require at least an additional 300 MTPA capacity by 2030²

500 million tonnes per annum expected to be final investment decision before 2025

1. Current offering that already fits
2. Engineering and industrialization capabilities
3. Exposure to relevant customers and ecosystems
4. Relevant technical know-how and capabilities

1. In-house R&D efforts
2. Partnerships with carbon capture technology providers
3. Minority investments in promising carbon capture technologies

Example:

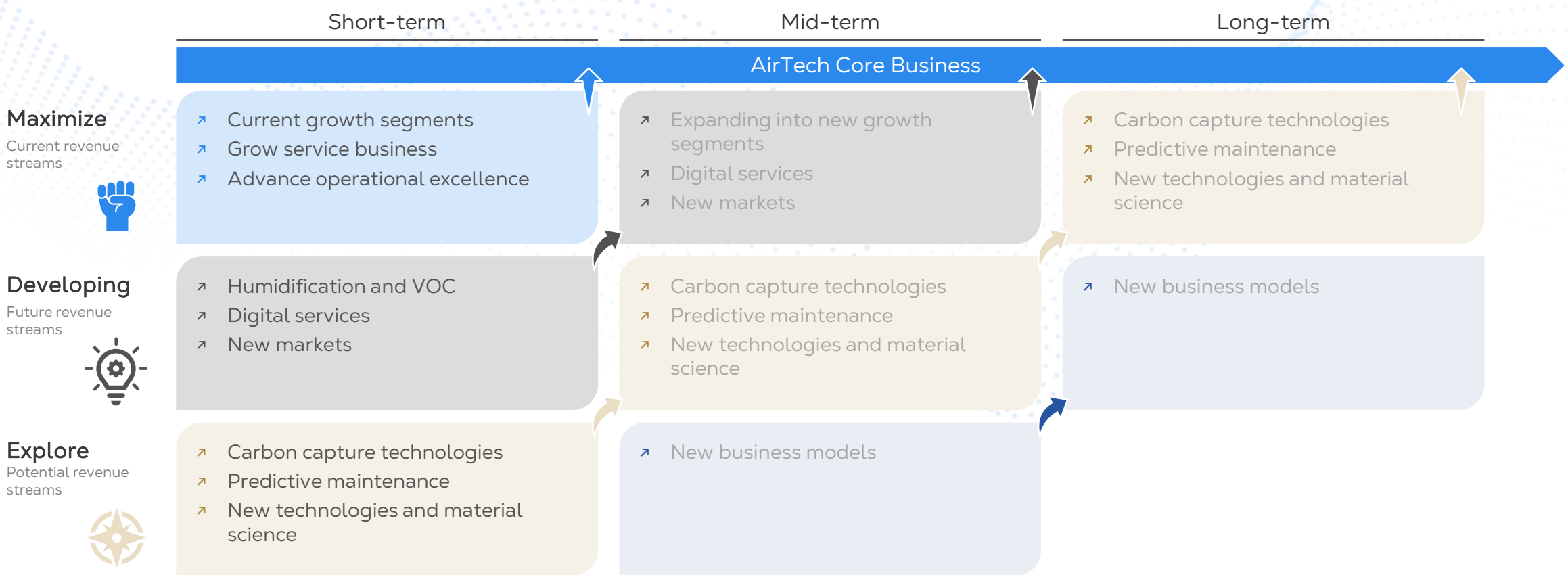


Note: As of July 2023, excludes abandoned or cancelled projects.
 1. Globally, including biopower, direct air carbon capture and storage (DACCS), and various other projects.
 2. IEA's Sustainable Development Scenario.
 Source: Rystad CCUS Database, McKinsey Energy Solutions' Global Energy Perspective 2023: CCUS Outlook, IEA's Sustainable Development Scenario.

* CCUS - carbon capture utilization and storage



Our strategic journey focuses on maximizing, developing or exploring business development in different phases





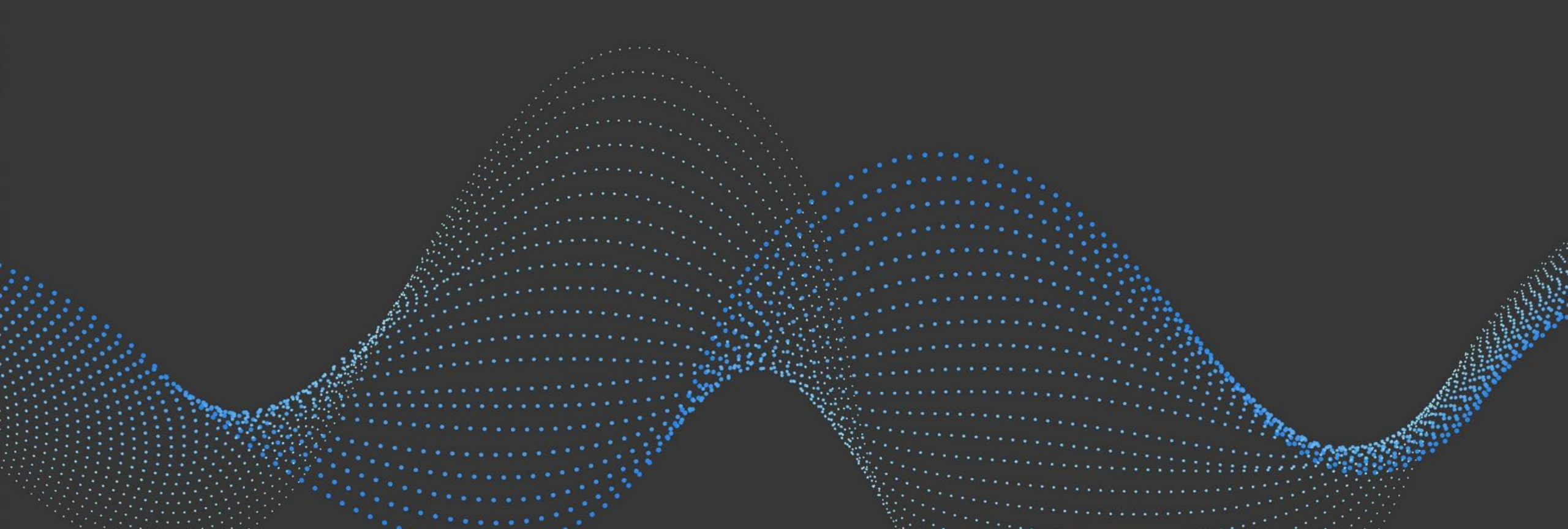
Diversified and
global



Well positioned for
profitable growth



Growth journey
supported by
sustainability and AI



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