

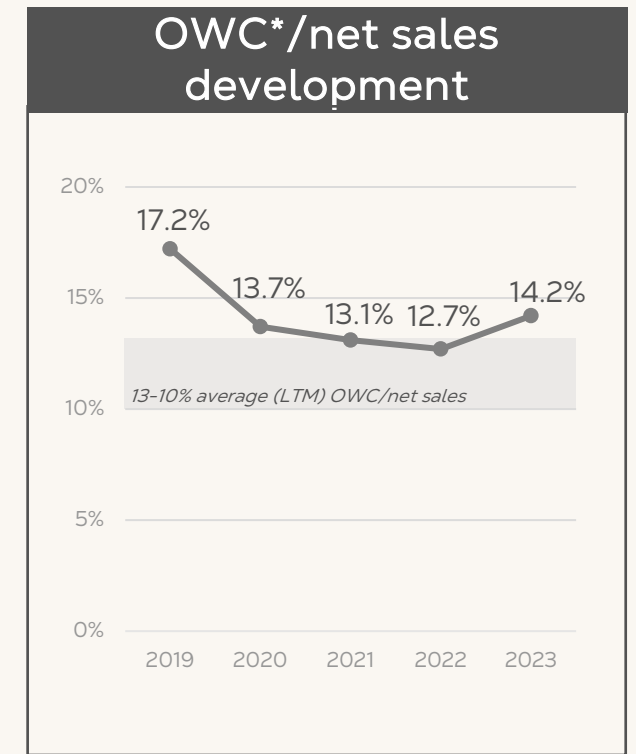
A photograph of three Munters employees sitting around a wooden table in a meeting. A woman with long dark hair is on the left, a man in a white Munters polo shirt is in the center, and a woman with short blonde hair is on the right. They are all looking at a laptop screen and smiling. The background is a blurred office setting.

Focus on profitable growth

Katharina Fischer, CFO & GVP

Capital Markets Day 2024

Impressive achievements in recent years



» Excellent execution results across many areas in recent years has led to current strong position

*Operating working capital



Munters positioned for new growth wave

Mid-term financial targets

Total net sales growth <i>(updated)</i>	>14%
Adj. EBITA-margin <i>(unchanged)</i>	>14%
OWC/Net sales* <i>(unchanged)</i>	13-10%
Dividend policy** <i>(unchanged)</i>	30-50% of net income



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

**Munters aim to pay an annual dividend corresponding to 30-50% of its consolidated income after tax for the period.



CFO focus: A robust financial framework supporting the new growth wave



Growth

- » Organic growth: driven by innovative & sustainable solution with strong customer value
- » Inorganic growth: delivery on M&A agenda



Profit

- » Strong focus on commercial and operational excellence (cont. improvements)
- » Management of different business models



Solid financial platform

- » Working capital management
- » Funding strategy

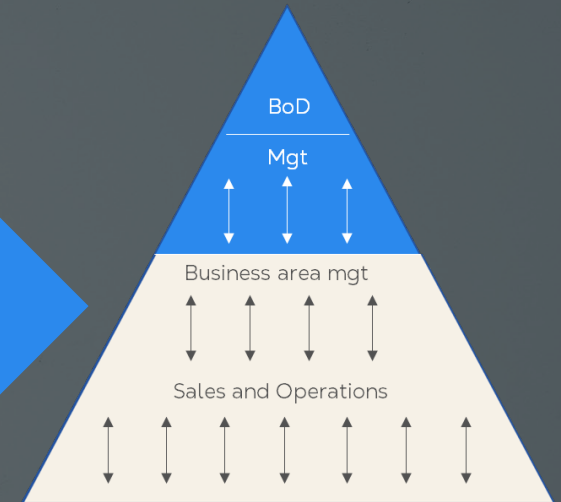
Robust performance management

Performance management framework

Enablers:

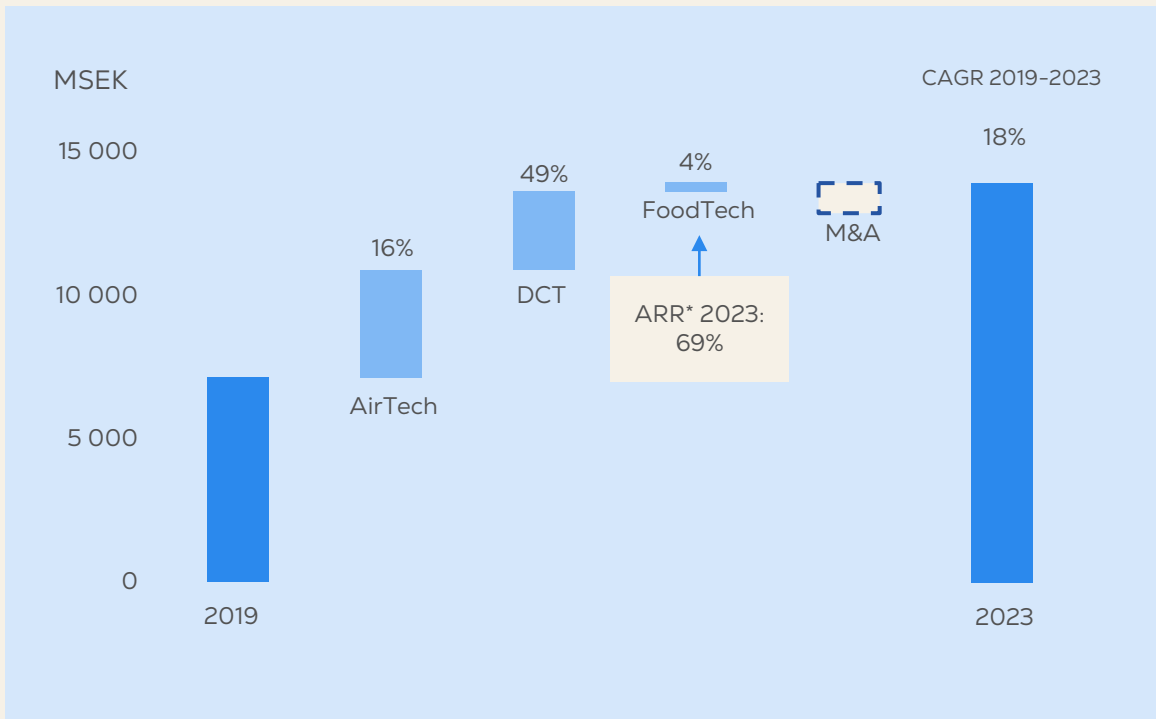
- » Analytics, reporting and follow-up
- » Digital ways-of-working
- » Capital allocation principles
- » People and competence development

Future proof finance function throughout Munters to ensure agility and data driven decision making



Strong growth driven by innovative and sustainable solutions with strong customer value

Net sales 2019-2023



Looking ahead

Revised medium term target:

Total net sales growth

>14%

- » Core business main driver of future organic growth...
- » ... combined with delivering on M&A agenda



*ARR = Annualized Recurring software Revenue



Delivery on M&A agenda to fuel growth

Structured process for M&A and integration with aligned workflows



Improved profitability while continuing to invest for the future

2019-2023

Adj. EBITA-margin



- » Expansion driven by volume growth, scalability and operational efficiency as well as net pricing increases
- » While continuing to invest in future growth opportunities

Looking ahead

Unchanged medium term target:

Adj. EBITA-margin

>14%

- » Strong focus on commercial and operational excellence (cont. improvements)
- » Mgt of different business models



Key activities driving growth and profits

Commercial excellence

Value based selling and active pricing strategies

Digitalized and connected offering

Targeted working capital initiatives to realize the strategy

Operational excellence

Digital ways-of-working, processes and tools (incl. MPS*)

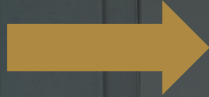
Footprint optimization and working capital & CAPEX mgt

Analytics, AI, Robotics

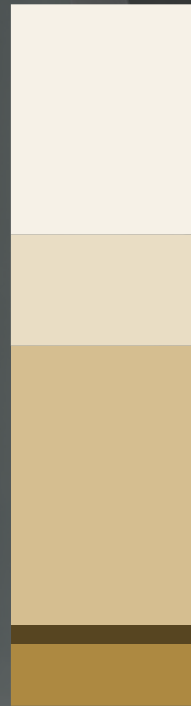
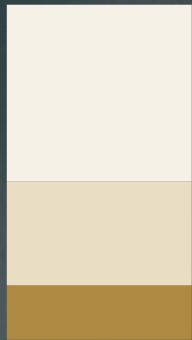
- » Capital allocation principles
- » Mgt. of different business models
- » Continuous monitoring and follow-up

Investments supporting next growth wave

2019-2021
Stability and
profitability



2022-2023
Growth



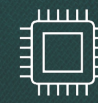
- » Capital allocation priorities to drive growth agenda – organic and M&A:
 - » Innovation and CO₂ reduction
 - » Operational excellence and commercial excellence
 - » M&A and minority investments
 - » Dividends



CO2 reduction



Integrated operations



Fully digital

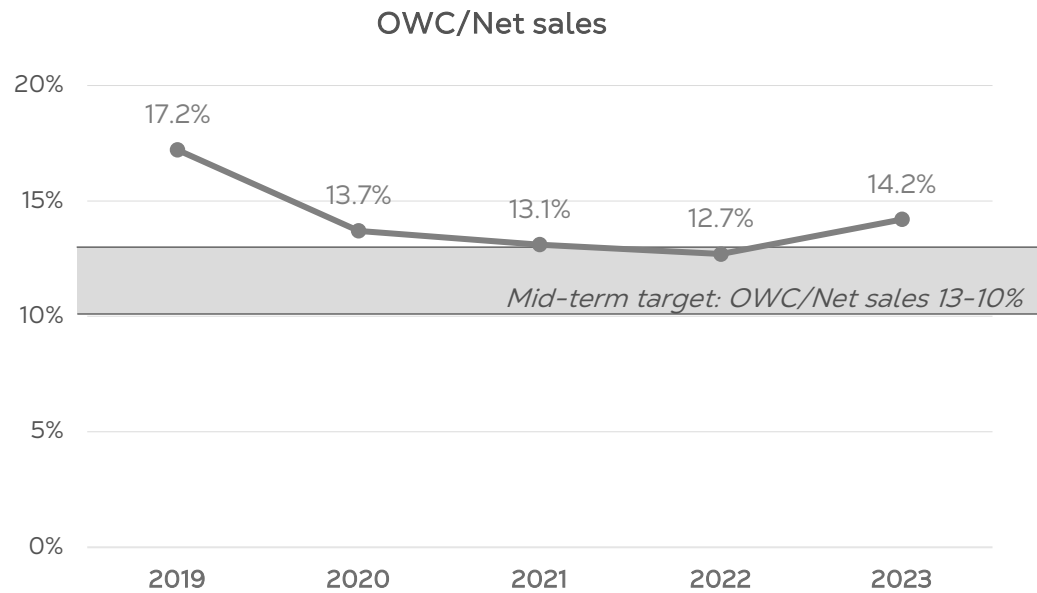


Talent & Leadership

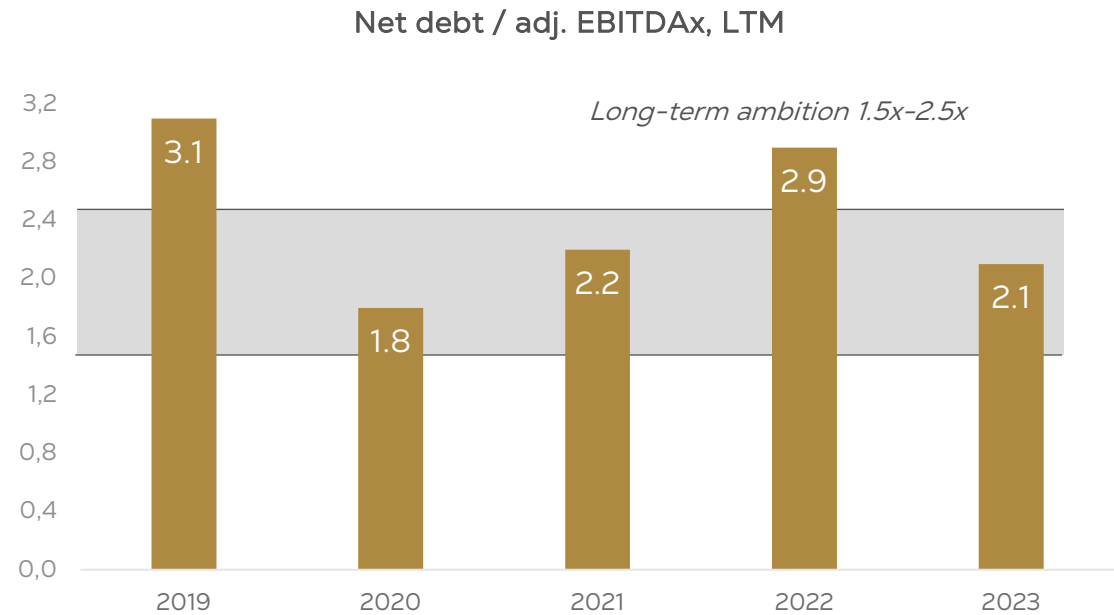
■ Dividend ■ Minority Investments ■ M&A ■ R&D ■ Capex

Solid financial platform important growth enabler

Business areas



Group funding



Continue executing on our strategy – Positioning ourselves for the new growth wave



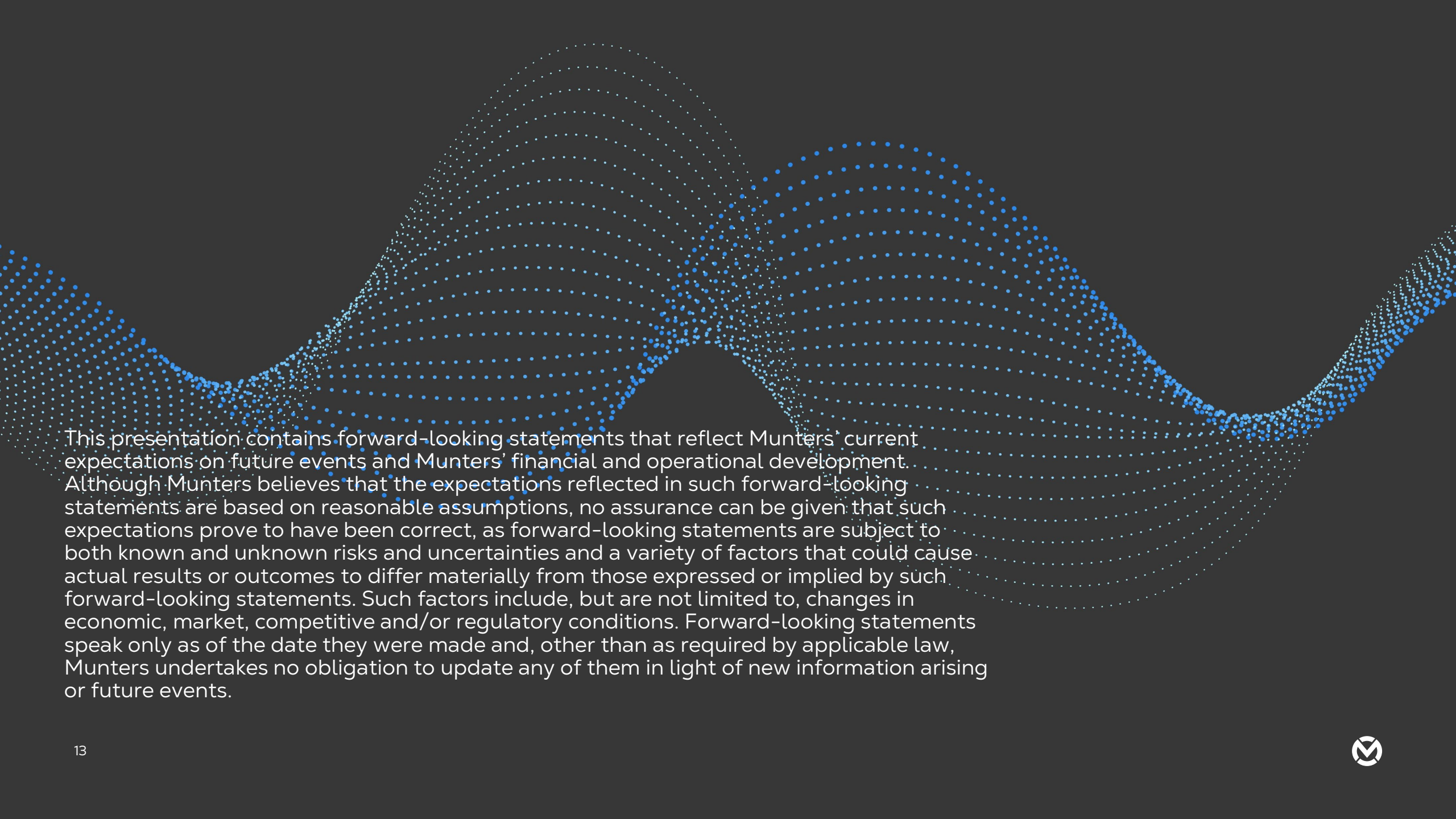
Securing profitable growth by creating more value for our customers



Continuous improvements and performance monitoring and follow-up



Focus on improving OWC and secure funding for growth initiatives



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.