Munters CMD 2026: Expanding position in precision climate control

Stockholm, Sweden, Nov 11, 2026 – Munters Group today at a Capital Markets Day presented its strategic direction for the coming years: To build on its leadership in precision climate control and expand its position across selected parts of the applied HVAC market, by leveraging its strong portfolio of solutions for humidity, thermal and air quality control.

Munters as a whole will sharpen its focus on climate control. Following a potential divestment of the FoodTech business area (as communicated on 16 June), the company will have three main application areas: humidity control, thermal control, and air quality control. The core of the updated strategic direction is to sharpen where Munters competes and broaden how it creates value within those areas. This means taking a more application-driven approach in areas where Munters has, or can develop, a leading position, and using its technology, engineering and service capabilities to address a larger part of the customer needs.

“Munters has long been the global market leader in desiccant dehumidification, providing precision climate control for demanding, mission-critical applications. Over many years, we have also developed deep expertise in thermal management, with our strong position in data center cooling demonstrating what we can achieve in this field. We now see opportunities to build on our capabilities in other demanding applications where precise climate control, engineering excellence and qualified service are critical,” said Stefan Aspman, President & CEO of Munters Group.

“This is an evolution of what Munters already does well. We will continue to develop our position in data center cooling as a highly attractive market, selectively expand our thermal management offering beyond data centers, and build on our leading position in humidity control. By focusing these strengths on the most attractive parts of applied HVAC, and bringing more of our capabilities together where it creates value for customers, we can take a wider system approach and become an increasingly attractive partner in demanding applications. Over time, this will help us create a broader and increasingly resilient business base, with a climate control offering that is stronger than the sum of its parts,” Aspman said.

In practice, pursuing this strategic approach may entail expanding into adjacent technologies, increased commercial collaboration across Munters business areas, expanding geographically and through M&A.

To ensure air quality gets a stronger and more clarified position in the Munters portfolio, the Clean Technologies business line will be transferred out of the AirTech business area into the newly established function Enterprise Transformation & Incubation. In the Q4 report, the financial information for the Clean Technologies business line will be separated from Business Area AirTech and reported as part of Corporate functions. All comparative periods will be restated to reflect the new structure.

“To consistently achieve our ambitions, we need to be sharper in our choices, focusing our resources on areas where we have, or can develop, a clear right to win. Within those prioritized areas, we see significant untapped potential in broadening our offering and taking responsibility for a larger part of customer needs. To improve returns, we also want to become lighter as a group, growing the top line significantly faster than cost and complexity. We will do this by optimizing the substantial investments already made in our global footprint, using AI and increased automation to further improve productivity and scalability. All this will help us deliver on our targets and create significant shareholder value over time,” Aspman said.

“Finally, we’re united behind a common purpose – Climate solutions that matter – which is both inspirational and to the point. Because what we do matters to so many stakeholders. The resource efficiency of our products is both a competitive advantage and crucial for the environment and for the communities where we operate. The quality and productivity we offer our customers is key for them and for the end users. There is a lot more we can do as we develop from the capabilities we have today. That is what makes the opportunity ahead of Munters so compelling,” Aspman concluded.

Updated financial targets

Munters also today announced updates to its financial targets. Munters medium-term (3-5 years) financial targets are:

- Average annual total net sales growth of more than 14 per cent (Unchanged target)
- Adjusted EBITA margin above 14% (Unchanged target level; new EBITA definition*)
- Adjusted ROCE** above 15% (New target, replacing previous target for Average LTM Operating Working Capital/Net Sales of 13-10%)

Read the full press release about this here. A recording of the webcast from the Capital Markets Day will be made available on Munters website.

** Amortization of operating intangible assets no longer added back. Reporting in accordance with the new definition will begin as of the fourth quarter.*

*** Adjusted ROCE is defined as operating profit (LTM), adjusted for items affecting comparability, divided by average capital employed. In Q3 2026, adjusted ROCE for Munters Group was 11.5%.*

For more information:

Investors and analysts
Line Dovärn, GVP Investor & Corporate Relations
E-mail: line.dovarn@munters.com, Phone: +46 (0)730 488 444

Media
Daniel Frykholm, VP External Relations & Internal Communications
E-mail: daniel.frykholm@munters.com, Phone: +46 (0)702 067 786

About Munters

Munters Group is a global leader in technologies that optimize climates, contributing to productivity, quality and resource efficiency in a wide range of industries. Our portfolio includes solutions for humidity control, air and liquid cooling, air purification, controllers and software – products and services that are key to safeguarding mission-critical processes. Headquartered in Sweden, Munters has around 5,500 employees and operations in more than 30 countries. Munters Group AB reported annual net sales of approximately SEK 15 billion in 2025 and is listed on Nasdaq Stockholm. For more information, visit www.munters.com.