Grundfos Completes Divestment of its Russian Business **17-Jun-2024**

***The Russian authorities have approved the divestment of Grundfos’ Russian sales company to its local management. With this, Grundfos is now officially out of Russia, the divestment of its production company approved by Russian authorities earlier this year.***

*Bjerringbro, 17 June 2024* - Grundfos has completed the divestment of its Russian business, marking the end of Grundfos’ presence in Russia. Grundfos has not actively conducted any business in Russia for more than two years, with today’s announcement marking the completed divestment of its Russian sales and production companies. A complete divestment of Grundfos’ Russian business to the local management has been finalized after approvals from the Russian authorities were obtained; initially for the production company divestment in March 2024 and now for the sales company in June 2024. Grundfos has already received approval for these transactions from the Danish authorities.

Both divestments are now closed and fully completed.

“It has been a long and complicated process, requiring consideration of many different aspects, and patience, due to slow-moving business procedures. We have invested many resources to reach this point, so we are pleased to have finalised this divestment and can now move forward,” explains Mikael Geday, CFO of Grundfos.

In 2022, Grundfos decided to withdraw from Russia following Russia's invasion of Ukraine. The sale of products in and into Russia was stopped, and a divestment process for both the production and sales companies was initiated.

In December 2022, Grundfos entered into an agreement to divest the companies to its local management. Since then, efforts have been focused on getting the divestments approved and finalized.

For further information

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