Grundfos announces solid 2022 results with record turnover **14-Mar-2023**

These results see Grundfos continuing the solid performance recorded for 2021, despite 2022 having been a year with historic market turbulence: the Russian invasion of Ukraine, continued impact of COVID-19, bottlenecks in global supply chains, rising energy prices, high inflationary pressure, and significant currency swings.

“We have successfully navigated through a challenging year. Our people and our customers have remained our priorities, and I am proud of the efforts made by our employees to keep delivering great customer experiences. We are satisfied with our financial performance. Our business remains strong, and we have delivered solid profitability,” says Poul Due Jensen, Group President & CEO, Grundfos.

2022 was the year, in which Grundfos closed its business in Russia and Belarus, entailing a one-off restructuring expense of DKK 851m.

In key markets, including the United States, Germany and the United Kingdom, Grundfos delivered strong sales growth contributing to a 2022 global growth of 16.2%, adjusted for lost sales in Russia and Belarus.

In 2022, Grundfos also launched and implemented a new divisional structure, which will serve as a key lever in delivering the company’s strategic ambitions as well as achieving Grundfos’ purpose to pioneer solutions to the world’s water and climate challenges and improve quality of life for people.

Further, Grundfos fueled the innovation and sustainability agendas; reaching a milestone in November 2022, when its 2050 net-zero commitment was validated and approved by the Science Based Targets initiative.

“We are determined to pioneer solutions to the world’s water and climate challenges and our 2050 net-zero approval is our strong commitment to continue to deliver the most energy and water efficient solutions to the benefit of our customers and the planet”, Poul Due Jensen adds.

**Financial highlights full-year 2022:**

* Net turnover DKK 33.3bn (2021: DKK 28.7bn)
* Sales growth of 12.1% in local currencies versus last financial year (2021). 16.2% sales growth excluding Russia and Belarus.
* EBIT before special items DKK 3.9bn (2021: DKK 3.3bn)
* Return on sales 11.8% (2021: 11.4%)

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