Grundfos delivers strong financial performance in 2020 **15-Mar-2021**

**After having been significantly impacted by COVID-19 during the first half of 2020, Grundfos returned to stronger sales traction in the second half of 2020 with sales only 1.0% below 2019. Return on sales reached 9.9% and in a challenging year, Grundfos maintained a high customer satisfaction score and continued to deliver on its sustainability ambitions.**

Return on sales (EBIT/Net turnover) reached 9.9% for the full year corresponding to Earnings before Interest and Tax (EBIT) of 2,606m DKK. Profitability was impacted by restructuring costs and other non-performance items. Adjusted for these non-performance items Grundfos’ return on sales reached 11.1%, which is the second highest in the company’s history.

Full year net turnover ended at 26.3bn DKK, corresponding to a decline in sales versus 2019 of 4.4% when measured in local currencies. A cash flow from operating activities of 3.5bn DKK and an equity ratio of 68.9% secures financial strength.

This is a result to be proud of, says Poul Due Jensen, CEO and Group President, Grundfos:

"The COVID-19 pandemic made 2020 a challenging year for everyone and our main priority has been ensuring a safe working environment and to continue to serve our customers in the best possible way. We are therefore very satisfied with our result. Our financial strength allows us to invest further in our strategic ambitions and in innovation to fulfill our purpose of solving the world´s water and climate challenges and improve quality of life for people.”

Grundfos also continued to deliver on its sustainability ambitions by once again reducing the company’s own water withdrawal by 51% and CO2 emissions by 36 % compared to the 2008 baseline.

The annual employee motivation survey, conducted in September, also showed an increase in employee motivation to a record high level.

“Grundfos is its people, and I am proud to see that we despite a global pandemic, deliver very strong financial results, an increase in our employees’ motivation and our customers’ satisfaction score. We also continued to deliver positive climate impact by significantly reducing our own energy consumption and enabling our customers to reduce their energy use as well. Furthermore, we have successfully gone live with our new customer-centric organization. Grundfos is in really good shape and ready for the future,” adds Poul Due Jensen.

**Financial highlights full-year 2020:**

· Net turnover 26.3bn DKK

· Sales growth (in local currencies) versus last year of -4.4%

· Return on sales of 9.9%

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