Grundfos exits Russia and Belarus **30-Dec-2022**

 **Grundfos divests its Russian and Belarussian legal entities and assets to local management.**

Grundfos has signed an agreement with Grundfos Russia local management members to acquire the two Grundfos legal entities in Russia. The transaction allows the new owners to run a non-Grundfos business in Russia and Belarus. The Grundfos brand and other Grundfos Intellectual Property Rights are not part of the divestment and will therefore remain fully in Grundfos’ ownership.

The agreement is subject to approval by relevant authorities in Russia, Denmark and the European Union. We expect for the approval process to conclude by end of the first quarter 2023.

This follows Grundfos’ announcement on 24 August 2022 to fully withdraw from Russia and Belarus.

Grundfos thanks its Russian and Belarussian colleagues for their dedication throughout the years and its former partners and customers for valued collaboration during many years.

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