Grundfos experiences moderate demand, but still delivers growth in key markets in the first half of 2024 **21-Aug-2024**

 **Despite a general slowdown in sales, Grundfos reports growth in key markets, including the US. The slowdown is particularly noticeable in the European heat pump market to which Grundfos supplies circulator pumps. The company expects a stronger second half year.**

Grundfos, a global leader in advanced pump solutions and water technology, has today reported its results for the first six months of 2024.

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| **Sales development vs. H1 2023** | -8.6% |
| **Revenue** | EUR 2.2bn |
| **EBIT before special items** | EUR 223m |
| **EBIT before special items ratio** | 10.2% |

The first half of 2024 has, in line with expectations, seen a slowdown in sales compared to the record results of the first half year of 2023. While overall Group sales were affected by more moderate demand levels, Grundfos has experienced growth in important markets like the US, India, and the UK. Profitability remained strong, in line with the strategic ambition of 10% EBIT before special items ratio.

**Financial power to invest in the future**

“As called out in our 2024-outlook, we have experienced slower sales in the first part of the year. Despite current market conditions we are growing key markets, and we continue to run a solid and profitable business. This gives us the financial power to invest in the future and to continue strengthening our business through innovation and M&A,” said Grundfos CEO Poul Due Jensen.

**Heat pumps essential to leverage the energy-efficiency agenda**

The slowdown is particularly noticeable in the European heat pump market to which Grundfos is a major supplier of circulator pumps. Alongside other European players, Grundfos has recently made significant investments in this area, and the Grundfos CEO still sees strong potential in this market:

"To fight global warming, immediate action to prioritise energy efficiency is needed. Heat pumps are essential to reach the political ambitions and succeed with the green transition, so we remain optimistic with regard to the heat pump manufacturers’ long-term need for our circulators.”

**Looking to finishing the year strongly**

While the first six months of the year have been challenging, there are signs that sales are starting to pick up, indicating a stronger second half of 2024.

“We have solid plans in place, and we are confident there is a growing need for our energy-efficient and innovative products and solutions that make a significant difference for our customers and the planet. It will take hard work and dedication to match last year’s record results, but we remain committed to finishing the year strongly,” said Poul Due Jensen.

[Download Financial Key Figures](https://author-grundfos-prod-65.adobecqms.net/content/dam/global/page-assets/about-us/news/documents/Financial-key-%20figures-Half-Year-2024-EUR.pdf)

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