# Grundfos delivers satisfactory financial results despite market headwinds in 2024

### In a challenging year with market headwinds, profitability for Grundfos remained strong. The company experienced a 2.4% sales decline in 2024 but returned to moderate organic growth in the second half of the year. Coinciding with the release of the 2024 results, the company announces its ambitious 2040 winning aspiration and a new strategy, Ignite’27.

Grundfos, a global leader in advanced pump and water solutions, has today reported its full year results for 2024.

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| Sales development vs. 2023 | -2.4% |
| Revenue | **4.5bn EUR** |
| EBIT before special items | **482m EUR** |
| EBIT before special items ratio | **10.8%** |

Full year sales were impacted by a slowdown in the global pump market, in particular by lower activity levels in the building sector and the decline of the heat pump market to which Grundfos is a major supplier of circulators.

After a challenging first half of 2024, Grundfos delivered organic growth of around 4% in the second half of the year. Grundfos also managed to grow sales in several key markets, most notably in the US and India. In contrast, sales in China and Europe, not least Germany, were affected by lower demand. Despite the slowdown in sales, profitability remained strong and in line with the company’s strategic ambition of a 10% EBIT ratio.

Commenting on the company performance, Grundfos CEO Poul Due Jensen said: “While our top line does not meet our expectations, I am overall satisfied with our financial results. I am encouraged by our sales growth across a number of key markets. Despite facing significant headwinds in 2024, it is also satisfactory to see that we continue to run a healthy business, setting us up for future success.”

Ahead of CO2 reduction targetKnown for its strong commitment to sustainability, Grundfos managed to reduce its total CO2 emissions by almost 10.5% year-on-year in 2024. This achievement can be attributed to increased sales of more energy-efficient pumps, further decarbonisation of the electricity grid and a lower volume of products sold. The company has reduced CO2 emissions by 24% since the baseline year 2020 and is well ahead of its SBTi-approved target of a 25% reduction by 2030.

New group strategy - 2040 Winning Aspiration and Ignite’27Coinciding with the release of the 2024 results, Grundfos announced a winning aspiration for 2040 and its new Group Strategy, *Ignite’27*, which supports the company’s sustainability journey, innovation efforts and growth ambitions.

Talking on the new strategy, Due Jensen said: “The world continues to be an unstable and unpredictable place, but we are heavily engaged to deliver growth in this next financial year. Furthermore, the coming three-year period is set to boost our growth journey and expand our position as a leading provider of intelligent water and climate solutions globally.”

Innovation has never been more vitalA key element in the new strategy is an increased focus on strengthening technology development and the commercialisation of the innovation pipeline.

Due Jensen continued: “Never before has the need for innovation been more vital. It is absolutely key to delivering the energy efficient and smart water solutions the world needs, and with the new strategy we will further boost our investment in technology, software and product innovation to pioneer solutions to the world’s most pressing water and climate challenges."

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