

Latest News



26th July 2024

Panasonic partners with Plug Me In

UK: Panasonic has announced a collaboration with Scottish Power's Manchester-based heat pump installers Plug Me In to provide Panasonic Aquarea heat pumps as part of Scottish Power's offering.



26th July 2024

Seeking a solution to data centre cooling demand

USA: The University of Missouri is developing a new type of cooling

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25th July 2024

Prefabricated hydronic balancing and control

DENMARK: The latest solution from Danfoss is a prefabricated hydronic balancing and control solution for four-pipe heating and cooling change-over systems.



25th July 2024

BUS applications down 10% in June

UK: The 2,687 applications to the UK government's Boiler Upgrade Scheme (BUS) last month were down 10% on May.

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24th July 2024

MHI Projects team ensures smooth delivery

UK: Dedicated support from the MHI Projects team has helped provide a climate control upgrade for the UK home of a leading global glass processing specialist.



24th July 2024

Baxi unveils high-temp R290 heat pump

UK: Baxi has announced the arrival of the Auriga HP+ R290 high-temperature air-to-water monobloc heat pump range.

Carrier sales up 12%

25th July 2024

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USA: Carrier has reported strong Q2 2024 financial results with sales up 12% to \$6.7bn compared to last year.

This included organic growth of 2%, approximately 12% contribution from the acquisition of Viessmann Climate Solutions offset by about 2% from divestitures.

"We delivered solid sales and roughly 30% orders growth as we continue to outperform in our markets," stated Carrier chairman and CEO David Gitlin.

"Our strong operational execution drove 200 basis points of adjusted operating margin expansion and double-digit adjusted earnings growth. Year-to-date, we also closed on two of our four business exits, and the remaining two continue to track well.

"The proceeds from the exits, combined with our strong free cash flow performance, have enabled us to reduce net debt by about \$5bn in the quarter and we now plan to repurchase about \$1bn of shares in the second half of 2024."

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HVAC organic sales in EMEA were up low-single-digits with commercial HVAC up mid-teens, offsetting a decline in EMEA residential and Light commercial HVAC.

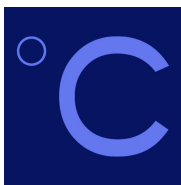
These organic figures exclude the contribution of Viessmann Climate Solutions which was down almost 30% year-over-year in the quarter, roughly one third of which was driven by lower solar PV sales.

HVAC sales in Asia Pacific were down high-single-digits with declines driven by residential light commercial in China, partially offset by Southeast Asia which was up double-digits.

Refrigeration sales were up 1% organically driven by over 30% growth in container, mostly offset by North America truck and trailer and commercial refrigeration.

GAAP operating profit in the quarter of \$3.7 billion was up over 650% from last year primarily due to the gain on the sale of Access Solutions and the addition of Viessmann Climate Solutions. Adjusted operating profit of \$1.2 billion was up 26%, mostly driven by the addition of Viessmann Climate Solutions.

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