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Drazice, Central Bohemia, June 21 (CTK) - DZ Drazice, the Czech Republic's largest water heater producer and a seller of heat pumps and photovoltaics, increased its net profit by 19.2 percent yr/yr to almost Kc 374 m last year and its total sales rose by 29 percent to Kc 2.9bn, the firm said in its annual report.

The increase in sales was supported by the photovoltaic division, DZD Solar, which was opened last year, but sales grew in all sectors. The company rates last year as the most economically successful one in its history, according to the annual report.

Demand for alternative heating sources rose following the rise in energy prices after the start of the war in Ukraine, the company said.

The company thus plans to invest in a further increase in production, having invested Kc125m last year, 6.2 percent more yr/yr.

The company exports 35 percent of its production volume to about 25 countries. After the start of the conflict in Ukraine, it stopped exporting to Russia, where a significant part of its exports went.

"The war-ravaged Ukraine was an equally important export market. In the case of our Ukrainian partners, however, cooperation continues, although exports to that country fell by 41 percent in 2022," the company said.

DZ Drazice's history dates back to the early 20th century. It has been part of Sweden's group NIBE since 2006 and employs over 450 people.