Robert Bosch GmbH

Mobility, industrial technology, consumer goods, energy and building technology · Founded 1886

OVERALL RISK

LOW · Score 84/100

Sales FY 2025 [1] **€91.0B** +0.7% nominal, +4.1% FX-adjusted	EBIT margin FY 2025 [1] **2.0%** 3.5% in FY 2024; €2.7B provisions	Equity ratio FY 2025 [1] **41.6%** 44.3% in FY 2024
Headcount Dec 2025 [1] **412,774** 5,085year on year	Voting rights, Industrietreuhand KG [3] **~93%** Stiftung holds ~94% of capital	

Summary

Robert Bosch GmbH is an active GmbH at Amtsgericht Stuttgart (HRB 14000), 94% owned by the charitable Robert Bosch Stiftung, with about 93% of voting rights held by Robert Bosch Industrietreuhand KG [3] [4]. No sanctions designations were found, but in June 2026 Bosch settled 109 U.S. export-control violations for $36.2M over unlicensed sensor and software shipments to Huawei, after a voluntary self-disclosure [15] [16]. FY 2025 sales were €91.0B, flat nominally and up 4.1% FX-adjusted, while the EBIT margin from operations fell to 2.0% after €2.7B of restructuring provisions [1]. The balance sheet remains strong, with a 41.6% equity ratio and €7.4B of liquidity [1]. Other watch items are operational: about 13,000 further job cuts announced for Mobility by 2030 [8], the 2025 Nexperia chip disruption at three plants [9], and a CEO change on July 1, 2026 [10]. Historic diesel-emissions matters were resolved by settlements and a fine between 2017 and 2019 [11] [12] [13].

Registry and legal status

STATUS: PASS

Robert Bosch GmbH is registered at Amtsgericht Stuttgart under HRB 14000, with its seat at Robert-Bosch-Platz 1, 70839 Gerlingen-Schillerhöhe [4]. The group comprises the parent and roughly 500 subsidiary and regional companies in over 60 countries [1].

Ownership separates capital from control. Robert Bosch Stiftung GmbH, a charitable limited company, holds about 94% of the share capital and has no influence on the group's strategic or business orientation [3]. Robert Bosch Industrietreuhand KG holds about 93% of the voting rights and exercises shareholder functions; the founder's descendants hold the remaining 7% [3]. The supervisory board is chaired by Prof. Stefan Asenkerschbaumer, who is also managing partner of Industrietreuhand KG [10].

For a buyer this means a stable, long-term owner with no exposure to activist investors or a change-of-control event. The trade-off is limited public-market disclosure: Bosch is not listed and publishes annual group accounts, with a first interim report announced for H1 2026 [1].

Holder	Share capital	Voting rights
Robert Bosch Stiftung GmbH (charitable)	~94%	None
ERBO II GmbH and Bosch family	~5%	~7%
Robert Bosch GmbH (own shares)	~1%	None
Robert Bosch Industrietreuhand KG	~0.01%	~93%

Source: Bosch Group at a glance [3]. Percentages rounded by Bosch.

Sanctions and watch-lists

STATUS: ATTENTION

Robert Bosch GmbH is not designated on any sanctions list in consolidated screening, but it carries a U.S. export-control enforcement record [5]. On June 16, 2026 BIS approved a settlement covering 109 violations of the Export Administration Regulations: between September 2020 and September 2024, the German subsidiaries Bosch Sensortec and ETAS shipped about $72.4M of MEMS sensors and automotive software, subject to U.S. rules under the foreign direct product rule, to Huawei entities on the Entity List without a licence [15] [16]. The civil penalty is $36.2M, with about $3.6M suspended as credit for disgorgement; Bosch self-disclosed and cooperated, and DOJ declined criminal prosecution on June 15, 2026 [15] [16]. Continued export privileges depend on full payment [15].

A second, indirect exposure: since an April 2024 decree, BSH Hausgeräte's Russian subsidiary has been under temporary management of a Gazprom entity, outside Bosch's control [6].

Implication: require an export-control representation and end-use cooperation clause for any part containing U.S.-origin technology.

Adverse media

STATUS: PASS

Apart from the June 2026 export-control settlement covered above [15], no fraud, corruption or labour-rights allegations against the group were found in the last 24 months. Coverage in that period is dominated by restructuring and market conditions, covered in a separate section below.

The main historic reputational item is the diesel-emissions affair. Bosch supplied engine-control software used in Volkswagen and Fiat Chrysler vehicles that cheated emissions tests, and resolved the related U.S. civil claims and German administrative proceedings by 2019 (see Legal and regulatory history) [11] [12] [13]. These matters are closed for the company itself but remain relevant to any buyer whose compliance policy screens historic misconduct.

Leadership coverage is neutral: Stefan Hartung stepped down as chairman of the board of management at his own request on June 30, 2026, and deputy chairman Christian Fischer succeeded him on July 1, 2026 [10].

Legal and regulatory history

STATUS: PASS

Four enforcement resolutions are on record, three of them diesel-related. In February 2017 Bosch agreed to pay $327.5M to U.S. owners of Volkswagen diesel vehicles, without admitting liability [11]. In January 2019 it agreed

to pay about $131M to settle claims by Fiat Chrysler diesel owners and investigations by 47 U.S. state attorneys general, again without admitting liability, and accepted conduct terms on defeat-device requests [12]. In May 2019 the Stuttgart public prosecutor fined Robert Bosch GmbH €90M for negligent violation of supervisory duties, consisting of a €2M penalty and €88M of disgorged economic benefit; Bosch did not appeal [13].

The 2026 export case is the only resolution inside the 24-month window. The diesel pattern is relevant for a buyer of software-heavy components: the 2019 conduct terms show regulators expect the supplier to refuse calibration requests that could function as a defeat device [12].

Date	Matter	Outcome
Feb 2017	U.S. VW diesel owner class claims	$327.5M settlement, no admission [11]
Jan 2019	U.S. Fiat Chrysler diesel claims and 47 state AGs	~$131M settlement, no admission [12]
May 2019	Stuttgart prosecutor, supervisory-duty breach	€90M fine, not appealed [13]
Jun 2026	U.S. BIS, unlicensed exports to Huawei (109 EAR violations)	$36.2M penalty, ~$3.6M suspended; DOJ declination [15] [16]

Financial signals

STATUS: PASS

Bosch generated €91.0B of sales in FY 2025, 0.7% above FY 2024 and 4.1% higher after currency effects [1]. Profitability has fallen for two years: the EBIT margin from operations went from 5.3% in FY 2023 to 3.5% in FY 2024 and 2.0% in FY 2025 [1] [2]. The FY 2025 figure absorbs €2.7B of provisions for structural and personnel measures [1]; excluding them, operating EBIT would have been roughly €4.5B (Mercatora calculation).

Financial capacity is intact. The equity ratio was 41.6%, liquidity €7.4B, and free cash flow remained positive at about €0.3B [1]. R&D spending held at €7.9B, or 8.7% of sales [1]. Bosch guides 2026 sales growth of 2–5% and an operating EBIT margin of 4–6% [1].

For a supplier assessment, the risk of default is low. The relevant signal is margin pressure, which tends to show up as firmer pricing and tighter allocation in commercial talks.

Bosch Group	FY 2022	FY 2023	FY 2024	FY 2025
Sales revenue	€88.2B	€91.6B	€90.3B	€91.0B
EBIT from operations	€3.8B	€4.8B	€3.1B	€1.8B
EBIT margin from operations	4.3%	5.3%	3.5%	2.0%
R&D cost (share of sales)	€7.2B (8.2%)	€7.3B (8.0%)	€7.8B (8.6%)	€7.9B (8.7%)
Equity ratio	46.6%	44.2%	44.3%	41.6%
Headcount, Dec 31	421,338	429,416	417,859	412,774

FY 2022–2023 from the FY 2023 key figures [2]; FY 2024–2025 from the FY 2025 key figures [1]. FY 2024 shown as restated in the FY 2025 release.

Business sector exposure

Mobility generated 61% of FY 2025 sector sales and drove most of the margin decline, with its EBIT margin falling from 3.8% to 1.8% [1]. Consumer Goods (Power Tools and BSH Hausgeräte) is the second-largest sector at €19.9B [1] [3]. Energy and Building Technology grew 13.0% to €8.5B after Bosch completed the $8B purchase of the

Johnson Controls residential and light commercial HVAC business, including the Johnson Controls-Hitachi joint venture, on July 31, 2025 [1] [14]. One-off acquisition and disposal costs cut that sector's margin to 0.5% [1].

Regionally, 80% of FY 2025 sales were generated outside Germany: Europe €44.2B, Asia Pacific €28.3B and the Americas €18.5B [1]. A buyer sourcing automotive parts deals with the sector under the most cost pressure; buyers of HVAC, tools or industrial drives deal with sectors that are either growing or recovering.

Business sector	Sales FY 2025	Change (FX-adj.)	EBIT margin FY 2025	EBIT margin FY 2024
Mobility	€55.8B	+0.1% (+2.9%)	1.8%	3.8%
Consumer Goods	€19.9B	1.9% (+4.1%)	3.0%	3.5%
Energy and Building Technology	€8.5B	+13.0% (+15.6%)	0.5%	4.9%
Industrial Technology	€6.5B	+0.1% (+2.4%)	3.5%	1.2%

Source: Bosch key figures FY 2025 [1]. Sector totals exclude other activities. Energy and Building Technology includes acquisition one-offs from the Home Comfort HVAC deal.

Restructuring and supply continuity

STATUS: ATTENTION

Bosch is in a multi-year workforce reduction concentrated in Mobility. In November 2024 it announced up to 5,500 cuts, 3,800 of them in Germany [7]. In September 2025 it announced about 13,000 further roles by 2030, mostly at German Mobility sites [8]. By April 2026 talks with employee representatives had concluded at all affected German Mobility locations [1]. Group headcount fell from 429,416 at the end of 2023 to 412,774 at the end of 2025, with Germany down 6,681 in 2025 alone [1] [2].

Supply continuity was tested in late 2025, when the Nexperia export dispute led Bosch to apply for short-time work at Salzgitter and Ansbach and to adjust working time at Braga in Portugal [9].

Implication: plant consolidation and product-line transfers can affect specific part numbers. Ask for the producing plant, any planned relocation, and the semiconductor second-source status for each sourced component.

Web presence and reputation

STATUS: PASS

Bosch maintains a group website, sector and division sites, and a press portal that publishes annual key figures, management changes and transactions with downloadable source documents [1] [3] [10]. The registered entity and register number are published consistently in the imprints of group websites [4]. Product and division information is available for all four sectors and their divisions, from Mobility Electronics and Bosch Rexroth to BSH Hausgeräte and Home Comfort [3].

Public communication about restructuring has been explicit, with headline cut numbers and site lists disclosed at announcement [7] [8]. This level of disclosure supports supplier monitoring: a buyer can track plant and sector changes through primary sources rather than relying on rumour.

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