Robert Bosch GmbH

Germany · Sample deep-research report

OVERALL ASSESSMENT

LOW · Score 88/100

Sales FY 2025 [1] **€91.0B** +4.1% FX-adjusted	EBIT margin FY 2025 [1] **2.0%** 5.3% in FY 2023	Restructuring provisions FY 2025 [1] **€2.7B**
Liquidity Dec 2025 [1] **€7.4B** €8.2B in 2024	Largest acquisition [7] **$8B** JCI / Hitachi HVAC, closed Jul 2025	Mobility cuts announced [6] **~13,000** Additional roles by 2030

Summary

Bosch is a foundation-owned technology and services group with €91.0B of FY 2025 sales, 412,774 employees and an equity ratio of 41.6% [1]. Counterparty risk is low: ownership is stable, liquidity stood at €7.4B and free cash flow stayed positive [1] [3]. The main change since our previous review is profitability: the EBIT margin from operations fell from 5.3% in FY 2023 to 2.0% in FY 2025, driven by Mobility and €2.7B of restructuring provisions [1] [2]. Portfolio moves shift weight toward HVAC, with the $8B Johnson Controls / Hitachi acquisition closed in July 2025 [7]. Recommended engagement, with contract protection on pricing mechanics and supply continuity.

Company profile · Diversified technology and services group

Robert Bosch GmbH, founded in Stuttgart in 1886 and headquartered in Gerlingen, leads a group of about 500 subsidiary and regional companies in over 60 countries [1]. It reports four business sectors: Mobility (eight divisions, including Mobility Electronics, Vehicle Motion and ETAS), Industrial Technology (Bosch Rexroth), Consumer Goods (Power Tools, BSH Hausgeräte) and Energy and Building Technology (Building Technologies, Home Comfort, Bosch Global Service Solutions) [3].

Ownership is unusual for a group of this size. Robert Bosch Stiftung holds about 94% of the capital without voting influence, while Robert Bosch Industrietreuhand KG holds about 93% of the votes [3]. Leadership passed from Stefan Hartung to Christian Fischer on July 1, 2026, with the CFO and the Mobility chairman appointed vice chairmen [4].

In 2025 Bosch registered about 6,300 patents, more than any other applicant in Germany, and kept R&D at 8.7% of sales [1].

Financial trajectory

Sales have moved in a narrow band of €88–92B since FY 2022, while operating profit fell from €4.8B in FY 2023 to €1.8B in FY 2025 [1] [2]. Two drivers stand out. First, Mobility's margin dropped from 4.4% in FY 2023 to 1.8% in FY 2025 as EV demand lagged and Chinese competitors set price levels [1] [2]. Second, Bosch booked €2.7B of provisions in FY 2025 for structural and personnel measures [1].

The balance sheet absorbed the HVAC acquisition: equity fell to €48.4B and the equity ratio to 41.6%, still high for an industrial group [1]. Bosch funded part of the deal through multi-tranche euro bonds in May 2025 [14] and is publishing interim accounts for the first time for H1 2026 to issue debt more flexibly [1]. Guidance for 2026 is 2–5% sales growth and a 4–6% operating margin [1].

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.

Risk assessment · Verdict: low

VERDICT: LOW

Sanctions and export controls: no sanctions designations. In June 2026 Bosch paid a $36.2M BIS penalty (about $3.6M suspended) for 109 unlicensed exports of sensors and software to Huawei entities between 2020 and 2024, disclosed voluntarily [15]. BSH's Russian subsidiary has been under temporary Russian state management since an April 2024 decree, so Bosch no longer controls it [11].
Compliance history: U.S. diesel settlements in 2017 ($327.5M) and a €90M German fine in 2019 closed the emissions matters [9] [10].
Financial: low default risk; equity ratio 41.6%, liquidity €7.4B, positive free cash flow [1].
Operational: the Nexperia export dispute forced short-time work at Salzgitter and Ansbach in late 2025 [12]. Mobility job cuts of up to 5,500 (2024) and about 13,000 (2025) involve plant consolidation through 2030 [5] [6].
Governance: CEO change on July 1, 2026; successor is an internal deputy and Industrietreuhand partner, which limits strategic discontinuity [4].

Lower margins, active restructuring and the 2026 export case reduce the score, but no single factor changes the low-risk verdict.

Market position · Under price pressure in Mobility, growing in HVAC

Bosch aims to be among the three leading suppliers in its key markets and names innovation leadership as the response to Chinese price pressure in automotive [1]. Management points to sensors, automotive software and driver assistance as growth fields: it expects the automotive software market to reach about €200B by 2030 [1].

Portfolio management is active. Bosch bought the Johnson Controls residential and light commercial HVAC business and the Johnson Controls-Hitachi joint venture for $8B, which doubles Home Comfort to more than €8B of sales and 33 plants [7]. It sold its security and communications product business to Triton, now Keenfinity, effective July 1, 2025 [8]. In India it formed a 50:50 e-axle and electric motor joint venture with Tata AutoComp [13].

The net effect is a gradual shift of weight from combustion-related Mobility toward buildings, energy and electrified drivetrains.

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.

Workforce and footprint

Headcount fell by 16,642 between the end of 2023 and the end of 2025, with the steepest reductions in Germany and in Mobility [1] [2]. Europe lost 10,718 associates in 2025 while Asia Pacific gained 4,992 [1], which shows a footprint shifting toward Asia. R&D headcount fell from 86,840 to 82,134 over the same year [1].

For buyers the relevant question is where their parts are made. German Mobility sites carry most of the announced reductions: up to 5,500 roles in the November 2024 programme, 3,800 of them in Germany, and about 13,000 further roles by 2030 [5] [6]. Growth in Asia Pacific and new ventures such as the Tata AutoComp e-axle joint venture in India point to more regional sourcing options outside Germany [13].

Region	Headcount Dec 2024	Headcount Dec 2025	Change
Europe	246,076	235,358	10,718
of which Germany	129,649	122,968	6,681
Americas	52,972	53,613	+641
Asia Pacific and other	118,811	123,803	+4,992
Bosch Group	417,859	412,774	5,085

Source: Bosch key figures FY 2025 [1].

Connected insights

- Margin pressure meets foundation ownership: Bosch can fund long restructuring without shareholder pressure, but a 2.0% margin [1] makes price concessions unlikely. Buyers gain more by trading duration and volume than by pushing unit price.
- Restructuring and supply risk overlap: plant consolidation in German Mobility [6] combined with the 2025 chip disruption [12] means part-level continuity checks matter more than group-level financial strength.
- Regional production as leverage: Bosch's stated strategy of adapting supply chains to regional conditions [1] and new joint ventures such as Tata AutoComp [13] help buyers who need local content in India, the U.S. or China.
- Sector choice changes the experience: Energy and Building Technology is integrating a large acquisition through 2027 [7], while Industrial Technology margins recovered to 3.5% [1]. Engagement terms and attention differ by sector.

Key questions

- Which plant supplies each part number, and is it subject to relocation under the agreed German Mobility measures [1] [6]?
- What second-source and inventory policy covers semiconductors after the Nexperia disruption [12]?
- Which cost indices would anchor any annual price adjustment, and what cap is acceptable?
- What export-control remediation followed the June 2026 BIS settlement, and how are U.S.-origin technology content and Entity List screening now handled [15]?
- Does the July 2026 leadership change alter priorities for the sector we buy from [4]?
- For HVAC buyers: how is the Johnson Controls / Hitachi integration affecting product roadmaps and brand licences for YORK and Hitachi [7]?

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