Robert Bosch GmbH

Pre-meeting research memo · Sample

Sales FY 2025 [1] **€91.0B** +4.1% FX-adjusted	EBIT margin FY 2025 [1] **2.0%** Guidance 2026: 4–6%	Mobility share of sector sales [1] **61%** €55.8B in FY 2025
R&D ratio FY 2025 [1] **8.7%** €7.9B	New CEO since [3] **Jul 1, 2026** Christian Fischer	

Summary

Bosch is a foundation-owned technology and services group with €91.0B of FY 2025 revenue across four sectors, 61% of it from Mobility [1]. Ownership is foundation-based: Robert Bosch Stiftung holds about 94% of the capital and Robert Bosch Industrietreuhand KG about 93% of the votes [2]. The EBIT margin from operations fell to 2.0% in FY 2025 after €2.7B of restructuring provisions, and management guides 4–6% for 2026 [1]. Christian Fischer became chairman of the board of management on July 1, 2026 [3]. Expect a counterpart under cost pressure that will defend price, push for volume commitments and offer innovation and supply security in return.

Snapshot

Robert Bosch GmbH was founded in Stuttgart in 1886 and is headquartered in Gerlingen near Stuttgart [1]. The group has about 500 subsidiary and regional companies in over 60 countries and 412,774 associates at the end of 2025, of whom 82,134 work in R&D [1]. It is organised into four business sectors: Mobility, Industrial Technology (Bosch Rexroth), Consumer Goods (Power Tools, BSH Hausgeräte) and Energy and Building Technology (Building Technologies, Home Comfort, Bosch Global Service Solutions) [2].

Sales have been flat for three years at around €90–92B while the operating margin has halved since FY 2023 [1] [10]. Bosch registered about 6,300 patents in 2025 and spent some €12B on R&D and capital expenditure combined [1]. It describes itself as aiming to be among the three leading suppliers in its key markets [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.

Recent news

Jun 26, 2026: Stefan Hartung announced he would step down as chairman on June 30; Christian Fischer took over on July 1, with CFO Markus Forschner and Mobility chairman Markus Heyn as vice chairmen [3].
Jun 17, 2026: BIS announced a $36.2M settlement with Robert Bosch GmbH for unlicensed shipments of MEMS sensors and automotive software to Huawei entities between 2020 and 2024 [13].
Apr 16, 2026: FY 2025 results: €91.0B sales, 2.0% EBIT margin, about €0.3B free cash flow; first interim report for H1 2026 announced to give more flexibility for bond issuance [1].
Apr 2026: Q1 2026 sales roughly level with the prior year, about 5% higher after currency effects [1].
Mar 23, 2026: Bosch Limited and Tata AutoComp signed a 50:50 joint venture for e-axles and electric motors in India, targeted to start mid-2026 [4].
Late 2025: Nexperia chip dispute caused short-time work at Salzgitter and Ansbach [7].
Sep 2025: about 13,000 further Mobility job cuts announced for the period to 2030 [5].
Jul 2025: $8B Johnson Controls / Hitachi residential HVAC acquisition closed [6]; security product business sold to Triton as Keenfinity [11].

Key people

Leadership changed six weeks before this memo. Christian Fischer has been deputy chairman and is also a limited partner of Robert Bosch Industrietreuhand KG, so continuity of strategy is the base case [3]. Markus Heyn has run Mobility since 2022 and is the most relevant board member for automotive sourcing [3]. Markus Forschner, CFO since 2022, led the FY 2025 messaging on cost competitiveness and capital-market access [1] [3].

The supervisory board is chaired by Stefan Asenkerschbaumer, who is also managing partner of Robert Bosch Industrietreuhand KG, the entity that holds about 93% of the votes [2] [3]. Strategic decisions therefore sit with a small group of industrial trustees rather than outside shareholders.

Name	Role	Since
Dr. Christian Fischer	Chairman of the board of management	Jul 1, 2026 [3]
Dr. Markus Forschner	Vice chairman; CFO	Vice chair Jul 2026; CFO 2022 [3]
Dr. Markus Heyn	Vice chairman; chairman of Mobility	Vice chair Jul 2026; Mobility 2022 [3]
Prof. Stefan Asenkerschbaumer	Chairman of the supervisory board; managing partner, Industrietreuhand KG	In office [3]
Dr. Stefan Hartung	Former chairman	Stepped down Jun 30, 2026 [3]

Ownership and governance

Robert Bosch Stiftung GmbH, a charitable company, holds about 94% of the share capital and has no say in business strategy [2].
Robert Bosch Industrietreuhand KG holds about 93% of the voting rights; the founder's descendants hold about 7% [2].
The remaining capital is held by a Bosch family company (about 5%) and by Robert Bosch GmbH itself (about 1%) [2].
The dividend paid for FY 2025 was €289M, against €186M for FY 2024 [1].

The structure lets Bosch plan long cycles and keep R&D at 8–9% of sales through downturns [1] [10]. It also means negotiating counterparts are judged on long-term cost position, not quarterly results. Bosch began issuing more capital-market debt to fund the HVAC deal, selling multi-tranche euro bonds in May 2025 [8].

Business sectors

Mobility is the sector under most pressure, with margins down to 1.8% [1]. Bosch states that China currently sets the price level in the automotive industry, and its answer is cost reduction plus innovation in software, sensors and driver assistance [1]. Energy and Building Technology is the growth sector after the HVAC deal, which doubles Home Comfort to more than 25,000 employees [6]. Consumer Goods sales fell 1.9% nominally but rose 4.1% after currency effects, held back by weak construction demand in China and the U.S. [1]. Industrial Technology margins recovered to 3.5% from 1.2% [1]. In meetings, confirm which sector owns your category: price pressure and capacity situations differ sharply between them.

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.

Likely negotiating position

Likely: firm on unit price. With a 2.0% group EBIT margin and a 4–6% target for 2026, Bosch needs price stability to fund its restructuring and upfront investment [1]. Expect requests for annual cost-pass-through clauses on electronics, metals and energy.

Likely: volume and duration traded for price. Multi-year frameworks with binding volume bands give Bosch planning security for plants it is consolidating [5] [9].

Likely: supply security offered as value. After the Nexperia disruption, Bosch can offer second-sourcing and regional production as differentiators [1] [7].

Possible: openness on local content. Bosch emphasises tailoring offerings and supply chains to regional conditions given trade barriers [1], which helps buyers seeking U.S., Indian or Chinese local production.

Questions to ask

1. Which business sector and division own this engagement, and who signs off on pricing?
2. Which plant produces the parts in scope, and is it affected by the restructuring measures agreed with German employee representatives [1] [5]?
3. What is the semiconductor second-source status for each electronic part number after the 2025 Nexperia disruption [7]?
4. What cost-adjustment mechanism do you propose, and on which published indices?
5. Will the leadership change on July 1, 2026 alter sector priorities or capacity allocation [3]?
6. For non-EU destinations, which regional plants can supply, and what local-content share can you document [1]?

Red flags

None that block engagement. Points to watch:

Margin pressure: EBIT margin from operations of 2.0% in FY 2025, down from 5.3% in FY 2023 [1] [10].
Plant changes: about 13,000 further Mobility roles are being cut by 2030, which can trigger product transfers [5].
Export controls: $36.2M U.S. BIS settlement in June 2026 for 109 violations involving Huawei shipments, after a voluntary self-disclosure [13].
Compliance history: the diesel-emissions affair ended with a €90M German fine in 2019 [12]; relevant for buyers with strict historic-misconduct screens.

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