

Annual financial results 2022 **Bosch in Italy continues to grow** Services complete the range of products

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- ▶ Bosch in Italy achieves a turnover of 2.6 billion euros in 2022
- ▶ Corporate social responsibility: erasing prejudice and promoting inclusion
- ▶ Preparing young people for the careers of the future: a priority for Bosch

Milan, Italy – Bosch, a leading global supplier of technology and services, achieved a turnover of around 2.6 billion euros in Italy in 2022, recording growth of approximately 8 percent compared to the previous year. Bosch in Italy has 18 companies in eight locations overall, of which three are research centers. The number of Bosch associates in Italy stood at over 5,600 as of December 31, 2022.

“2022 was a positive year for the Bosch Group in Italy. We are satisfied with our business performance and the results we have achieved, considering the economic context and the complex situation facing the markets we operate in,” Renato Lastaria, General Manager Bosch Group in Italy, said. Despite the still global unpromising economic outlook and the geopolitical uncertainties, this year Bosch in Italy has gotten off to a good start, with particularly strong performance in the Mobility and Industrial Technology business sectors. In the face of these challenging times, the company is still optimistic and aims to keep growing by focusing on innovative services in addition to technological products.

“Diversification is one of the key planks in our growth strategy across the different sectors, and Bosch is giving high priority to striking the right balance between economic performance and social and environmental goals,” Lastaria concluded.

Development of the Bosch business sectors in Italy

In 2022, the **Bosch Mobility** business sector performed well compared to its respective markets in all business areas. The most significant results were achieved by products and services for future mobility, which are increasingly software-driven, and by the two-wheeler and commercial vehicles divisions. By

taking a technologically neutral approach, encompassing hydrogen engines, alternative fuels and fuel cells and battery electric vehicles, Bosch Mobility will be uniquely positioned to reap the growth opportunities presented by the current transition, through innovation, efficiency and rigorous attention to sustainability.

As for **Automotive Aftermarket** in 2022, the target market recovered pre-pandemic sales volumes due to continued investment in its customers, including in the nationwide network of Bosch dealers. The strong partnerships built up over the years ensure constant support for sell-out, especially for the Bosch Car Service and AutoCrew workshops and independent partner parts dealers, backed up by constant availability of products and logistics services.

In 2022, the **Industrial Technology** business sector confirmed the positive trend of the previous year. Bosch Rexroth in Italy achieved excellent results foremost in the Industrial and Mobile Hydraulics Technology business, thereof especially in the construction and earthmoving sector. Demands for automation, increasingly driven by connectivity and Industry 4.0, and linear technology are on the rise. Last year, the Bosch division pursued the acquisition of HydraForce, a specialist hydraulics company based in Lincolnshire, Illinois (USA), with operations also in Italy. The acquisition has given rise to a considerable increase in the reach of the distribution network, enabling it to supply a broad range of compact hydraulics solutions on a global scale.

The **Consumer Goods** business sector reported modest levels of year-on-year growth in 2022. The **Power Tools** division developed in line with the relevant market trends, in both the Professional and DIY business sectors. The **BSH Home Appliances** division managed to overcome the downward trend of the overall market in terms of volumes after the surge in demand in the previous pandemic years. In particular, the cooking and refrigeration segments were growth drivers for the division.

The **Energy and Building Technology** business sector reported impressive growth. **Bosch Home Comfort**, the new name of the former Thermotechnology division, registered an increased demand for heat pump systems (electric and hybrid) and air conditioning products in the market. For the **Building Technologies, Security and Safety Systems** division, whose product portfolio includes video monitoring, intruder alarm, fire detection, voice evacuation and access management and control systems, as well as audio systems for professional conferences, reported considerable growth across all product lines, which was especially strong in video monitoring, on the back of continuous technological innovation, particularly in artificial intelligence and video analysis applications.

Corporate social responsibility: erasing prejudice and promoting inclusion

Bosch Italia launched a range of corporate social responsibility initiatives in 2022, aimed at erasing prejudice and promoting inclusion. Last year, Bosch in Italy worked in partnership with Progetto Itaca Onlus, a national organization of mental-health volunteers, to launch an awareness-raising campaign, under the name #UnaBuonaRagione, to shine a spotlight on the importance of well-being. The concept of social responsibility evolves over time and is now interlinked more than ever with the concept of diversity and inclusion. This was the driving force behind a collaboration with PizzAut, Italy's first restaurant managed entirely by young people with autism. Through our Pizza #LikeABosch charity initiative, we contributed to the opening of a second PizzAut restaurant, in Monza, last April, which is a space dedicated to social inclusion, training, employment and gradual independence for all these young people.

A central focus on training for young people's future

In 2022, there were numerous initiatives dedicated to young people and their training and orientation in the world of work, such as participation in Career Days at major Italian universities. For the first time, Bosch Sensortec, a leading designer and manufacturer of micro-electromechanical systems (MEMS) for a comprehensive range of consumer and automotive applications, organized a challenge aimed at young innovators and geared toward digital solutions. Also, Bosch in Italy has joined MUNER (Motorvehicle University of Emilia-Romagna) with the aim of contributing to the development of tomorrow's mobility in 2022. As part of this project, the company and the University provide students with cutting-edge technology and know-how, so as to train future engineers and equip them with the ability to compete in the job market, by designing road and race vehicles, efficient and sustainable powertrains, solutions for intelligent functions and production plants for smart factories.

Bosch Group: outlook for 2023 and strategic course

In 2022, Bosch exceeded its business targets in what was a challenging year. The supplier of technology and services increased its total sales to 88.2 billion euros, the EBIT margin from operations rose from 4.0 to 4.3 percent. "We rose well to the challenges of 2022 – both our sales and our margin were higher than expected," said [Dr. Stefan Hartung](#), the chairman of the board of management of Robert Bosch GmbH. Despite the after-effects of the Covid-19 pandemic, Bosch was able to increase its sales by 3.5 percent in the first quarter of 2023. Despite the modest economic outlook, the company is aiming for sales growth of between 6 and 9 percent for the whole year 2023. Its target for EBIT margin from operations in 2023 is in the region of 5 percent. Even if the economic and social environment remains demanding, Bosch wants to grow significantly faster in the

coming years. “Our aim is to grow in every region of the world and to be among the leading three suppliers in our relevant markets,” Hartung said.

The fight against climate change is causing considerable upheaval in business and society, and also accelerating technological change. “This technological transformation is opening up growth opportunities that we want to seize. In this context, our ‘Invented for life’ ethos is ideal – not only when it comes to the major trends of electrification, automation, and digitalization, but more than ever also with respect to software and artificial intelligence,” Hartung said. Bosch is responding to the trend toward software-based automotive engineering by realigning its automotive-supply business: within Robert Bosch GmbH, Bosch Mobility will in the future be managed as a business sector with responsibility for its own business and its own leadership team. The aim is to be able to serve existing and new customer needs even better and faster with customized solutions from a single source. The Bosch chairman announced that the newly restructured mobility business is set to grow annually by an average of roughly 6 percent up to 2029, when it will achieve annual sales of more than 80 billion euros.

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Bosch set up operations in Italy in 1904 when the first representative office was inaugurated in Milan. Bosch in Italy has continued to develop throughout the years by considerably increasing its areas of activity and by transforming from a commercial branch to an operating company. In 2022, Bosch generated consolidated sales of 2.6 billion euros in Italy. With over 5,600 associates as of December 31, 2022, Bosch in Italy has 18 companies in eight locations overall, of which three are research centers.

Additional information is available online at www.bosch.it, www.bosch-stampa.it

The Bosch Group is a leading global supplier of technology and services. It employs roughly 421,000 associates worldwide (as of December 31, 2022). The company generated sales of 88.2 billion euros in 2022. Its operations are divided into four business sectors: Mobility, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT provider, Bosch offers innovative solutions for smart homes, Industry 4.0, and connected mobility. Bosch is pursuing a vision of mobility that is sustainable, safe, and exciting. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group’s strategic objective is to facilitate connected living with products and solutions that either contain artificial intelligence (AI) or have been developed or manufactured with its help. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is “Invented for life.” The Bosch Group comprises Robert Bosch GmbH and its roughly 470 subsidiary and regional companies in over 60 countries. Including sales and service partners, Bosch’s global manufacturing, engineering, and sales network covers nearly every country in the world. With its more than 400 locations worldwide, the Bosch Group has been carbon neutral since the first quarter of 2020. The basis for the company’s future growth is its innovative strength. At 136 locations across the globe,

Bosch employs some 85,500 associates in research and development, of which nearly 44,000 are software engineers.

Additional information is available online at www.bosch.com, www.iot.bosch.com, www.bosch-press.com