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[02] Bosch Industrial Heat at ISH

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Press Release
Bosch Home Comfort Group

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Bosch Home Comfort Group is looking confidently to the future despite difficult market environment

Milestone: Planned acquisition of the HVAC business for residential and small commercial buildings of Johnson Controls and Hitachi

- 2024 sales 12.5 percent below previous year at approx. 4.4 billion euros, adversely affected by subdued sentiment in the European heating market
- Market position for heat pumps in Germany nevertheless much stronger, also for air conditioners in the USA
- Jan Brockmann, CEO: “We act from a position of strength and are establishing a global presence with the planned acquisition.”
- R&D expenditure to stay at a high level

Wetzlar / Frankfurt – In a difficult global market environment characterized by persisting macroeconomic and geopolitical challenges, the Bosch Home Comfort Group was unable to isolate itself from the weak economy but managed to defend its leading position in the industrial sector. At approx. 4.4 billion euros, sales in the financial year 2024 were down by 12.5 percent on the previous year nominally and by 11.8 percent in exchange rate adjusted terms. It was primarily the reduced consumption and consumer spending, both for heat pumps and other heat generators, that led to the subdued sentiment in the European heating market and had a negative impact on business.

In the North America region, by contrast, the Bosch Home Comfort Group was able to grow its sales by a nominal six percent compared to the previous year. Increasing by 11 percent – and thus above the market average – US sales of air conditioners made an important contribution to this growth. Sales in Africa also picked up by nine percent, essentially in the water heater segment. The industrial boiler segment defied the general negative market trend, clearly growing its international sales by just under 11 percent compared to the previous year. At 256 million euros, the Bosch Home Comfort Group maintained its spending on research and development at the high level of the previous year in 2024. The company employed 13,800 associates as of December 31, 2024.

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Emerging well from turbulent times thanks to stronger market position

Demand for heating technology in Europe declined noticeably in 2024, namely by 34 percent for heat pumps and by 14 percent for boilers. The Bosch Home Comfort Group's position in the heat pump market nevertheless improved noticeably in Germany and Europe. "Our customers are particularly open to heat pump technology, and we support them with our comprehensive range of training courses," said Jan Brockmann, CEO of the Bosch Home Comfort Group. The Bosch Home Comfort Group also strengthened its position in air conditioners in Europe and North America. "Despite the current global economic climate and the volatile subsidy situation, this broad positioning makes us optimistic about the future. We will emerge stronger from the weak market phase, also thanks to the outstanding performance of our associates. At an international level, we are cautiously optimistic about the year 2025 as a whole. The European market for heating, ventilation, and air conditioning is unlikely to start recovering slowly before 2026," Brockmann added.

Planned acquisition a consistent strategic milestone

Announced in July 2024, the planned 8 billion US dollar acquisition of the heating, ventilation and air conditioning business of Johnson Controls and Hitachi is the largest acquisition in the history of Bosch and an important step on the way towards becoming a global player for the home of the future. The transaction comprises 16 production facilities and 12 development sites employing some 12,000 associates in over 30 countries worldwide. The product portfolio covers the full range of heating, ventilation and air conditioning solutions for residential and small commercial buildings and includes well-known brands such as York or Coleman in the USA and Hitachi in Asia and Europe, for which Bosch will be granted a long-term license. "We act from a position of strength and are establishing a global presence with the planned acquisition. This enables us to offer efficient and innovative heating, ventilation and air conditioning solutions worldwide and push forward the full spectrum of electrification," Brockmann explained.

With the planned acquisition, the Bosch Home Comfort Group wants to expand its presence in growth markets such as the USA and Asia and assume a leading market position in the promising heating, ventilation and air conditioning market. "We are also gaining strength in Western and Southern Europe, complementing our existing leading position in North and Central Europe. We will almost double our sales in the heating, ventilation and air conditioning market to about nine billion euros and thus accelerate our growth. The preparations for the closing, which is scheduled for mid-2025, are in full swing and entirely on track.

We look forward to working with our future colleagues and to the new opportunities that will arise for all of us," said Brockmann.

High investments in the future viability of the sites

Bosch expects the global market for heating, ventilation and air conditioning solutions relevant to the company to grow by around 40 percent by 2030. This growth will be driven by technological progress, the fight against climate change and new regulations. "Heat pumps and hybrid heat pump systems remain our key to achieving the climate goals in the building sector. That´s why we will stick to our plans to invest over one billion euros in our European development and production network for heat pumps by 2030," said Brockmann.

The future viability of the sites is of decisive importance here. For example, at the Eibelshausen site in Central Hesse, the center of excellence for heat pump indoor units and storage tanks, the portfolio and product design as well as processes and infrastructure are to be optimized with a focus on increased competitiveness. In Aveiro, Portugal, the Bosch Home Comfort Group is expanding its production space for propane-based heat pumps as well as the resources for research and development. The Wernau site near Stuttgart places the investment focus on flexibility and scalability with two new assembly lines with low cycle times and a high degree of automation as well as the fully automated handling of load carriers.

Strengthening the technologies of the future: heat pumps and air conditioning

The motto of this year's exhibit of the Bosch Home Comfort Group at the ISH trade fair in Frankfurt is "Local heroes for global change" – a dedicated commitment to combining global innovations with the inestimable value of local expertise. The Bosch Home Comfort Group will make the results of its extensive research and development activities visible at the ISH fair, where Bosch and Buderus, the international brands of the Bosch Home Comfort Group, will present numerous innovations. The hybrid heat pump systems, which will be presented for the very first time, can be operated as stand-alone gas or oil condensing boilers or in combination with a heat pump outdoor unit. Conversion to all-electric operation is also possible. This provides homeowners with a future-proof heating system that can be flexibly adapted to new conditions and requirements at any time. The new innovative brine-to-water heat pumps for single and two-family homes provide flow temperatures of up to 80 degrees Celsius and utilize the natural refrigerant propane (R290). A new propane-based air conditioner that can be integrated into a wide range of smart home systems thanks to compatibility with Matter – the cross-manufacturer connection standard for smart home devices with the aim of simplification and standardization – will also be on

display at the trade fair. For apartment buildings and commercial facilities, a new condensing boiler with a dual-fuel burner can be operated with 100 percent hydrogen if required. For heat networks and industrial applications, a new electric boiler generates up to 5.5 megawatts of heat fully electrically, making it suitable for the utilization of surplus green electricity, for instance.

Press photos and info charts from the Bosch Media Service at:
https://www.bosch-presse.de/pressportal/de/en/bosch-home-comfort-group-at-the-ish-2025-274496.html

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The Bosch Home Comfort Group is a leading European provider of smart, sustainable and energy-efficient heating, cooling, well-being and process heat solutions. In fiscal 2024, the company generated sales of 4,4 billion euros and employed approx. 13,800 people. The Bosch Home Comfort Group combines several international and regional brands under its umbrella and produces a comprehensive product portfolio in Europe, America and Asia.

For more information, visit www.bosch-homecomfortgroup.com

The Bosch Group is a leading global supplier of technology and services. It employs roughly 417,900 associates worldwide (as of December 31, 2024). According to preliminary figures, the company generated sales of 90.5 billion euros in 2024. Its operations are divided into four business sectors: Mobility, Industrial Technology, Consumer Goods, and Energy and Building Technology. With its business activities, the company aims to use technology to help shape universal trends such as automation, electrification, digitalization, connectivity, and an orientation to sustainability. In this context, Bosch's broad diversification across regions and industries strengthens its innovativeness and robustness. Bosch uses its proven expertise in sensor technology, software, and services to offer customers cross-domain solutions from a single source. It also applies its expertise in connectivity and artificial intelligence in order to develop and manufacture user-friendly, sustainable products. With technology that is "Invented for life," Bosch wants to help improve quality of life and conserve natural resources. 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. Bosch's innovative strength is key to the company's further development. At 136 locations across the globe, Bosch employs some 86,900 associates in research and development, of which nearly 48,000 are software engineers.

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

Press release
Industrial Heat

Bosch Industrial Heat at ISH
The new Bosch ELHB electric boiler for heating networks and industries

24 February 2025
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- Bosch is driving transformation forward: New electric boiler generates up to 5.5 megawatts of heat purely electrically
- Electric steam boilers (ELSB) by Bosch in use worldwide
- Bosch boiler technology enables the integration of alternative fuels

Bosch Industrial Heat is presenting electrical solutions for sustainable heating and process heat at this year's ISH in Frankfurt. One highlight is the new ELHB electric boiler for heating energy and hot water. "Electrification is a relevant factor for the success of the energy transition in the heating sector. With our new ELHB electric boiler, we are driving the transformation forward and offering municipalities and cities an opportunity to future-proof their district heating," says Daniel Gosse, Head of Marketing at Bosch Industrial Heat, adding: "The ELHB also enables building operators and industrial companies to organise their heat production sustainably."

Electrification of heating and process heat: The new ELHB electric boiler
Bosch will be showcasing the new ELHB electric boiler live at the Buderus joint stand C60 in hall 12. "The ELHB is a versatile power-to-heat solution that can be used flexibly in existing infrastructures and also in combination with energy systems such as heat pumps," emphasises Daniel Gosse. The electric boiler generates heating energy and hot water in the output range from 250 to 5,500 kilowatts at up to 16 bar. The increasing expansion of renewable energies makes the ELHB an attractive solution: The ELHB can utilise surplus green electricity for example from wind power and photovoltaics and convert it into climate-neutral heat with efficiencies of up to 99.6 per cent. Its output adapts precisely to both individual heating requirements and available surplus electricity.

The high demand for the Bosch ELSB electric steam boiler also shows that the need for electrical solutions is growing rapidly. Bosch offers the ELSB in capacities from 350 to 7,500 kilograms of steam per hour and also exhibits it at

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the trade fair stand. Companies from various industries and countries operate the electric steam generator, including PepsiCo in Poland and the Stříbro dairy in the Czech Republic. Both companies use the ELSB to generate a large proportion of their steam demand purely electrically. The ELSB is combined with a gas-fired UL-S steam boiler, which offers further flexibility for the future thanks to its conversion options for alternative fuels. Those multivalent systems make it possible to integrate several energy sources into an overall system and prioritise the use of self-generated electricity or electricity based on dynamic electricity tariffs.

Solutions for green hydrogen and biofuels

In addition to electrification, Bosch Industrial Heat is driving forward the use of alternative fuels such as green hydrogen and biofuels: Mature technologies from Bosch can utilise up to 100 per cent of these green fuels or offer a combination of several fuels in one system. Hydrogen boilers by Bosch have been in use in chemical companies, for example, for many years. H_2-ready systems, which can be retrofitted in a future-proof manner when hydrogen becomes available at a later date, are another example. There are also plants with bio-oil boilers, including at the Norwegian district heating supplier Eidsiva Bioenergi AS. "With our pioneering solutions for sustainable heat and steam generation, we are the ideal partner for companies in heat supply as well as in industrial and commercial sectors worldwide. At ISH, our experts will provide prospective customers with advice on which technology makes sense based on their infrastructure, processes and individual requirements," emphasises Daniel Gosse.

Press photos are available on the Bosch Media Service at www.bosch-press.com.

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Bosch Industriekessel GmbH, a company of the Bosch Home Comfort Group, has been developing and manufacturing project-specific heating and process heat systems for more than 150 years. In keeping with its "Invented for life" principle, Bosch Industriekessel creates future-proof energy systems. The steam and hot water boilers increase the energy efficiency in production, buildings and district heating grids – by means of sustainable energy use and the seamless integration of Industry 4.0 applications. CO2-neutral heating and process heat solutions with hydrogen and electrification help pave the way to carbon-neutral heating. Around the world, Bosch Industriekessel customers are offered a universal product portfolio, as well as planning support, project management and after-sales services such as maintenance and 24/7 support – all from one source.

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