# Press release

## Bosch relies on its strengths as a technology leader
Strategy 2030: Forging ahead with ambitious goals

May 8, 2025
PI11955 RB Ka/af

- The 2024 business year: sales revenue of 90.3 billion euros / EBIT margin from operations of 3.5 percent / some 13 billion euros in upfront investments.
- Outlook for 2025: core markets with little impetus / Goals: increase sales revenue and EBIT margin, achieve previous year's level of free cash flow.
- Promoting technological progress, enhancing innovative strength: Bosch provides 250 million euros in new venture capital for startups.
- Stefan Hartung: "With our Strategy 2030, we are setting ourselves ambitious goals that will give us orientation in times of global turbulence."
- Markus Forschner: "Bosch is securing financial leeway by acting early in uncertain times."

Stuttgart and Renningen, Germany – The Bosch Group is continuing with its ambitious Strategy 2030 to strengthen its competitive position, even though the market environment was a significant brake on growth last year: at 90.3 billion euros, the supplier of technology and services generated 1.4 percent less sales revenue in 2024 than in the previous year, or 0.5 percent less after adjusting for exchange-rate effects. EBIT (earnings before interest and taxes) from operations stood at 3.1 billion euros (2023: 4.8 billion euros); the EBIT margin from operations was 3.5 percent. Referring to the presentation of the company's annual figures, Stefan Hartung, chairman of the board of management of Robert Bosch GmbH, said: "In the 2024 business year, we achieved important improvements in terms of costs, structures, and portfolio. We are sticking to our ambitious targets in order to continue to grow and strengthen our financial independence. Our Strategy 2030 gives us the orientation we need, especially in times of global turbulence, to become one of the top three providers in our core markets in five years' time at the latest."

The corporate strategy is reflected in Bosch's financial targets as well: with a normal inflation rate of between 2 and 3 percent, Bosch aims to achieve annual growth of between 6 and 8 percent on average until 2030.

Robert Bosch GmbH
Postfach 10 60 50
70049 Stuttgart, Germany

Email Sven.Kahn@de.bosch.com
Phone +49 711 811-6415

Corporate Department
Communications & Governmental Affairs
Executive Vice President: Prof. Christof Ehrhart
www.bosch-press.com

In the first quarter of 2025, Bosch was able to increase its year-on-year sales by 4 percent, both in euros and adjusted for exchange-rate effects. The Bosch Group is still aiming for a target margin of 7 percent in 2026. Hartung sees this as an extremely challenging task in view of global upheaval and, above all, significantly stronger competition from Asia: “We will continue to work intensively on our costs and structures and focus on profitable business areas.” Bosch has already announced structural adjustments and job cuts in various areas, with an eye to strengthening the company’s competitiveness. The company is in contact with employee representatives and is urging them to reach an agreement quickly and start the implementation process. “Only then will we be able to take advantage of opportunities in a dynamic market environment, including those that crop up suddenly. We can no longer afford delays, as this would further weaken our competitive position.” Overall, Bosch assumes that the number of jobs in the company will continue to decline, particularly in Germany and Europe.

**Innovation boost: investment of 250 million euros in startups**

Bosch is relying on its strengths to emerge successfully from the current transformation of markets and technology: “As a global technology leader, we are fully committed to boldly playing to our strengths, such as our high level of innovativeness,” Hartung explained. “This will open up numerous future opportunities for us, even in an adverse environment.” Last year alone, Bosch registered more than 6,700 patents, making it one of the 100 most innovative companies in the world, according to analysts Clarivate. Bosch also sees its collaboration with startups as a major stimulus for growth. As one of Europe’s biggest corporate venture-capital investors, the Bosch Group announced a new fund for venture capital: the subsidiary Bosch Ventures is providing around 250 million euros. “For one thing, investments in startups promote technological progress in business and society, and for another, this collaboration also benefits our divisions,” says the Bosch chairman, explaining the company’s continued high level of commitment to venture capital. “Innovations are also important drivers of a country’s economic growth.”

**Sustainability: new $CO_2$ targets despite global economic turbulence**

In terms of politics, Bosch, like the entire industry, is seeing the world order drifting apart. “We are currently experiencing major upheavals in our business environment, while in the global economy free trade is coming under massive pressure,” Hartung said. In light of the new government in Germany, Hartung stressed that new debts do not release anyone from the obligation to make savings wherever possible. “The billion-euro financial packages should be invested specifically in the planned reforms,” he said. The Bosch Group has underlined its conviction that, despite all the global turbulence, climate action must not slip out of sight by announcing new scope 3 targets.

Hartung explained that the aim is to bring down carbon emissions outside Bosch's direct sphere of influence, such as those from product use, even further by 2030. Irrespective of its growth targets, Bosch wants to double its corresponding $CO_2$ reduction target by then from 15 to 30 percent compared to 2018.[1] "Climate change won't disappear just because the global economy currently has other challenges to deal with," Hartung pointed out. "Sustainability remains a priority for Bosch."

**The 2025 business year: growth opportunities despite uncertainties**

Given the volatile developments in global trade, Bosch believes the outlook for the current year is fraught with uncertainty. The consequences of additional tariffs and possible economic effects from European and German infrastructure investments also make an assessment more difficult. For the current year, Bosch is still anticipating modest growth in the global economy of 2¼ to 2¾ percent. "We need to work even harder to keep costs competitive, and we will drive forward our growth strategy through investments, innovations, and acquisitions," said Markus Forschner, member of the board of management and chief financial officer of Robert Bosch GmbH. "We will continue to expand our successful regionalization strategy. Proximity to customers is and will remain important to us." This year, Bosch is aiming for organic sales-revenue growth of between 1 and 3 percent despite the fact that the business environment will remain difficult with weak core markets. The EBIT margin from operations is expected to improve significantly compared to 2024, even if earnings are again expected to be impacted by high upfront investments in technologies with future importance and structural adjustments. According to Forschner, if the planned acquisition of parts of the Johnson Controls and Hitachi business is completed by the middle of the year, total sales should even be one to two percentage points higher in 2025. The first full consolidation will then take place in the 2026 business year.

**Mobility: innovations in software and hydrogen**

In the Mobility business sector, Bosch expects developments in electromobility, hydrogen, and software-defined vehicles to be a major stimulus for growth. "The future of mobility will be determined by software – and we want to remain at the forefront as a partner to automakers," Hartung said. At the Auto Shanghai trade fair, Bosch recently presented a whole range of innovations, including a modular system for driver assistance in three variants – for the entry-level, mid-range, and premium segments – and a cockpit vehicle computer with AI functions.

[1] With its more than 450 locations worldwide, the Bosch Group has been carbon neutral overall (scopes 1 and 2 of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard) since 2020. This is achieved with four levers: improving energy efficiency, generating energy from renewable sources, purchasing green electricity, and offsetting residual $CO_2$ emissions with carbon credits. Visit sustainability.bosch.com for further information on the Bosch Group's sustainability strategy.

In the field of electromobility, Bosch is going into production this year with a further 50 projects, primarily in Europe and China. “One important technology of the future is the hydrogen engine,” Hartung said. “This powertrain emits no $CO_2$ locally and is particularly suitable for heavy off-highway trucks and powerful construction and agricultural machinery.” At Hannover Messe, Bosch premiered Hybrion stacks, which form the heart of electrolysis plants for the production of hydrogen. The company expects to generate billions in sales in this market by 2030.

**Consumer Goods: connectivity and batteries for greater convenience**

Bosch expects new customer requirements to provide important growth opportunities for its Consumer Goods business, even in a subdued economic climate. In power tools, the focus is on expanding the range of cordless devices. The range for commercial customers such as electricians now also includes cordless hydraulic tools. “Bosch already increased the number of product launches considerably in 2024,” Hartung said. “In the current year, we plan to significantly accelerate the expansion of our power tool range with around 90 new product launches.” Among other things, Bosch is embracing the new Matter connection standard for home appliances: this year, Bosch Siemens Hausgeräte is launching a fridge-freezer that is the first Matter-capable home appliance on the market. It enables fast, simple, and secure cross-manufacturer connectivity. “To better serve regional demand, we’re currently getting our first home appliance factory on the African continent up and running,” Hartung said. Bosch intends to produce up to 350,000 ovens a year for customers in Africa and the Middle East at the new plant in Egypt.

**Industrial Technology: software push for manufacturing**

In its Industrial Technology business, Bosch expects order intake to stabilize and is still pursuing the goal of achieving sales revenue of around 1 billion euros with software and software-based services alone by the beginning of the next decade. One step toward this goal is a comprehensive range of digital services such as the Hydraulic Hub, which simplifies and accelerates the servicing and maintenance of industrial hydraulics products, thereby increasing machine availability. “We are also continuing our software push in industrial technology,” Hartung said. “Our customers benefit from the fact that we sell from user to user and incorporate our experience from our own manufacturing.” In addition, factory automation for growth areas such as the production of batteries, semiconductors, and consumer goods is to become a further focus in the future. Bosch Rexroth recently presented numerous innovations for the energy transition at Hannover Messe – for example, for the electrification of industrial and mobile applications.

**Energy and Building Technology: expanding the HVAC business**

In the Energy and Building Technology sector, Bosch expects the planned acquisition of the heating, ventilation, and air-conditioning (HVAC) business of Johnson Controls and Hitachi to deliver significant growth. “We want to be among the world leaders in heating and air-conditioning technology,” Hartung said in reference to the acquisition, which is expected to be completed by the middle of the year. “We expect strong growth from the acquisition, particularly in North America and India.” Growth will also be driven by new hybrid heat pump systems (all-in-one heating), which Bosch first presented at the ISH industry trade fair. These can be operated as stand-alone gas or oil condensing boilers or combined with an outdoor heat pump unit. They can even be converted to run on electricity only. In building technology, Bosch’s stronger focus on its integrator business is bearing fruit, while earlier acquisitions are strengthening its automation business. A key growth lever in all these fields is the use of AI: for example, the Wildfire Detection solution enables the early detection of forest fires. Smoke gases are detected by gas sensors, which use AI algorithms to report them to the emergency services and provide them with information collected by drone.

**The 2024 business year: major investments in the future, positive free cash flow**

For 2024, Bosch generated a positive free cash flow of 0.9 billion euros (2023: 2.2 billion euros) and thus achieved its target of 1 percent of sales revenue despite lower EBIT. “The Bosch Group’s conservative financial policy ensures financial flexibility and allows us to make large acquisitions and considerable investments,” Forschner said. In the past five years alone, the Bosch Group has invested a total of around 57 billion euros in areas of future importance in order to extend its innovation leadership. Expenditure on research and development amounted to 7.8 billion euros in 2024 (2023: 7.3 billion euros). The R&D ratio remained at a high level of 8.6 percent (2023: 8.0 percent). Capital expenditure fell slightly year on year to 5.1 billion euros (2023: 5.5 billion euros). Liquidity as per the consolidated statement of cash flows stood at 8.2 billion euros (2023: 7.4 billion euros); the equity ratio of 44.3 percent (2023: 44.2 percent) underlines Bosch’s financial robustness.

**The 2024 business year: development by business sector**

All business sectors felt the effects of weak developments in their core markets. In light of the global decline in vehicle production, sales revenue in the **Mobility** business sector was 55.8 billion euros, and thus 0.7 percent below the previous year – however, adjusted for exchange-rate effects, sales revenue grew 0.2 percent. The EBIT margin from operations was 3.8 percent (2023: 4.4 percent). The **Industrial Technology** business sector achieved sales of 6.4 billion euros.

This represents a decrease of 13.0 percent, or 12.5 percent after adjusting for exchange-rate effects. A key role in this was played by the steeper than expected decline in the construction and machinery sectors in the main markets of Europe, North America, and China. The EBIT margin came to 1.2 percent (2023: 9.1 percent). The **Consumer Goods** business sector increased its sales revenue by 1.6 percent to 20.3 billion euros, which corresponds to growth of 2.9 percent after adjusting for exchange-rate effects. The EBIT margin was 3.5 percent (2023: 4.5 percent). In the **Energy and Building Technology** business sector, sales revenue fell by 2.7 percent year on year to 7.5 billion euros. After adjusting for exchange-rate effects, this was equivalent to a fall of 2.6 percent. The main reason for this was the market slump in the European heating business. The EBIT margin was 4.9 percent (2023: 9.0 percent).

**The 2024 business year: development by region**

Bosch felt the weakness of its core markets most acutely in **Europe**. While sales revenue in this region declined by 4.9 percent (4.6 percent after adjusting for exchange-rate effects) to 44.5 billion euros, the company recorded growth in the other regions of the world: in the **Americas** by 4.8 percent (5.7 percent after adjusting for exchange-rate effects) to 17.8 billion euros, and in **Asia Pacific** by 0.7 percent (2.8 percent after adjusting for exchange-rate effects) to 28.0 billion euros.

**The 2024 business year: development of headcount**

The Bosch Group employed 417,859 people worldwide at year-end 2024 (2023: 429,416). The overall headcount fell by 2.7 percent, bringing it 11,557 below the previous year's figure.

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

**Contact persons for press inquiries**
**Corporate, business, and financial topics:**
Sven Kahn, e-mail: Sven.Kahn@de.bosch.com
Phone: +49 711 811 6415

**Sustainable mobility:**
Jörn Ebberg, e-mail: Joern.Ebberg@de.bosch.com
Phone: +49 711 811 26223

**Energy and Building Technology:**
Matthias Jekosch, e-mail: Matthias.Jekosch@de.bosch.com
Phone: +49 711 811 17645

**Industrial Technology**

Manuela Kaiser, e-mail: Manuela.Kaiser@de.bosch.com

Phone: +49 711 811 44203

**Human resources and social welfare:**

Kristina Müller-Poschmann, e-mail: Kristina.Mueller-Poschmann@de.bosch.com

Phone: +49 711 811 52988

*The Bosch Group is a leading global supplier of technology and services. It employs roughly 418,000 associates worldwide (as of December 31, 2024). The company generated sales of 90.3 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 490 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 87,000 associates in research and development.*

*The company was set up in Stuttgart in 1886 by Robert Bosch (1861–1942) as "Workshop for Precision Mechanics and Electrical Engineering." The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the company to plan over the long term and to undertake significant upfront investments in the safeguarding of its future. Ninety-four percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a limited liability company with a charitable purpose. The remaining shares are held by Robert Bosch GmbH and by a company owned by the Bosch family. The majority of voting rights are held by Robert Bosch Industrietreuhand KG. It is entrusted with the task of safeguarding the company's long-term existence and in particular its financial independence – in line with the mission handed down in the will of the company's founder, Robert Bosch.*

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

# Bosch key figures business year 2024

| Figures in billions of euros | 2024 | 2023 | Year-on-year change nominal | Year-on-year change (exchange rate-adjusted) |
|---|---|---|---|---|
| **Total sales revenue** | **90.3** | **91.6** | -1.4% | (-0.5%) |
| – percentage generated outside Germany | 81 | 79 | | |
| **Sales revenue of the business sectors**[1] | | | | |
| Mobility | 55.8 | 56.2 | -0.7% | (0.2%) |
| Industrial Technology | 6.4 | 7.4 | -13.0% | (-12.5%) |
| Consumer Goods | 20.3 | 19.9 | 1.6% | (2.9%) |
| Energy and Building Technology | 7.5 | 7.7 | -2.7% | (-2.6%) |
| **Sales revenue in the major regions** | | | | |
| Europe | 44.5 | 46.8 | -4.9% | (-4.6%) |
| – of which Germany | 17.6 | 18.9 | -6.8% | - |
| Americas | 17.8 | 16.9 | 4.8% | (5.7%) |
| Asia Pacific (including other regions) | 28.0 | 27.9 | 0.7% | (2.8%) |
| **Result of operations: Bosch Group** | | | **Year-on-year change** | |
| **EBIT from operations**[2, 3] | **3.1** | **4.8** | -1.7 | |
| as a percentage of sales revenue | 3.5 | 5.3 | - | |
| **Research and development cost** | **7.8** | **7.3** | 0.5 | |
| as a percentage of sales revenue | 8.6 | 8.0 | - | |
| **Capital expenditure** | **5.1** | **5.5** | -0.4 | |
| as a percentage of sales revenue | 5.7 | 6.0 | - | |
| **Depreciation of property, plant, and equipment** | **3.7** | **3.4** | 0.3 | |
| **Result of operations: business sectors**[1] | | | **Year-on-year change** | |
| **Mobility (EBIT from operations)**[2] | **2.1** | **2.5** | -0.4 | |
| as a percentage of sales revenue | 3.8 | 4.4 | - | |
| **Industrial Technology (EBIT)** | **0.1** | **0.7** | -0.6 | |
| as a percentage of sales revenue | 1.2 | 9.1 | - | |
| **Consumer Goods (EBIT from operations)**[3] | **0.7** | **0.9** | -0.2 | |
| as a percentage of sales revenue | 3.5 | 4.5 | - | |
| **Energy and Building Technology (EBIT)** | **0.4** | **0.7** | -0.3 | |
| as a percentage of sales revenue | 4.9 | 9.0 | - | |
| **Equity** | **50.0** | **47.9** | 2.1 | |
| Equity ratio (%) | 44.3 | 44.2 | - | |

[1] Without other activities.
[2] Adjusted for effects from purchase-price allocation at Automotive Steering.
[3] Adjusted for effects from purchase-price allocation at BSH Hausgeräte.

| Figures in millions of euros | 2024 | 2023 | Year-on-year change |
|---|---|---|---|
| **Dividend of Robert Bosch GmbH** | 186 | 170 | 16 |

| **Headcount (Dec. 31)** | | | |
|---|---|---|---|
| **Bosch Group** | **417,859** | **429,416** | -11,557 |
| Europe | 246,076 | 254,700 | -8,624 |
| – of which Germany | 129,649 | 134,188 | -4,539 |
| Americas | 52,972 | 53,587 | -615 |
| Asia Pacific (including other regions) | 118,811 | 121,129 | -2,318 |
| **Associates in research and development (Dec. 31)** | | | |
| **Bosch Group** | **86,840** | **90,084** | -3,244 |
| Europe | 45,499 | 47,678 | -2,179 |
| – of which Germany | 31,946 | 33,379 | -1,433 |
| Americas | 4,250 | 4,358 | -108 |
| Asia Pacific (including other regions) | 37,091 | 38,048 | -957 |